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This announcement is for informational purposes only and is not an offer to sell or the solicitation of an offer to buy securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Neither this announcement nor anything herein forms the basis for any contract or commitment whatsoever. Neither this announcement nor any copy hereof may be taken into or distributed in the United States. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration. No public offer of securities is to be made by the Issuer in the United States.

PUBLICATION OF OFFERING CIRCULAR

SUNNY OPTICAL TECHNOLOGY (GROUP) COMPANY LIMITED
舜宇光學科技(集團)有限公司
(Incorporated in the Cayman Islands as an exempted company with limited liability)
(Stock Code: 2382.HK)

(the "**Issuer**")

CNY2,700,000,000 2.15 PER CENT. BONDS DUE 2031
(Stock Code: 85140)
(the "**Bonds**")

This announcement is issued pursuant to Rule 37.39A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). Please refer to the offering circular dated 29 June 2026 (the "**Offering Circular**") appended herein in relation to the issuance of the Bonds. Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as those defined in the Offering Circular. The Offering Circular is published in English only. No Chinese version of the Offering Circular has been published.

Notice to Hong Kong investors: The Issuer confirms that the Bonds are intended for purchase by professional investors (as defined in Chapter 37 of the Listing Rules) only and have been listed on The Stock Exchange of Hong Kong Limited on that basis. Accordingly, the Issuer confirms that the Bonds are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

The Offering Circular does not constitute a prospectus, notice, circular, brochure or advertisement offering to sell any securities to the public in any jurisdiction, nor is it an invitation to the public to make offers to subscribe for or purchase any securities, nor is it circulated to invite offers by the public to subscribe for or purchase any securities.

The Offering Circular must not be regarded as an inducement to subscribe for or purchase any securities of the Issuer, and no such inducement is intended.

By order of the Board
Sunny Optical Technology (Group) Company Limited
舜宇光學科技(集團)有限公司
Wang Tan Jiong
Chairman and Executive Director

China, 8 July 2026

As at the date of this announcement, the Board comprises Mr. Wang Tan Jiong, Mr. Wang Wenjie and Mr. Ni Wenjun, who are executive Directors; Mr. Wang Wenjian, who is a non-executive Director, and Mr. Feng Hua Jun, Mr. Chen Gang and Ms. Ching Wan Fung, who are independent non-executive Directors.

IMPORTANT NOTICE

NOT FOR DISTRIBUTION INTO THE UNITED STATES

IMPORTANT: You must read the following before continuing. The following applies to the offering circular (the "**Offering Circular**") following this page, and you are therefore advised to read this carefully before reading, accessing or making any other use of the Offering Circular. In accessing the Offering Circular, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from the Issuer (as defined in the Offering Circular) as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS. THIS OFFERING IS MADE SOLELY IN OFFSHORE TRANSACTIONS PURSUANT TO REGULATION S UNDER THE SECURITIES ACT.

THE OFFERING CIRCULAR MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED THEREIN.

Confirmation of your Representation: In order to be eligible to view this Offering Circular or make an investment decision with respect to the securities, investors must be purchasing the securities outside the United States in an offshore transaction in reliance on Regulation S under the Securities Act. By accepting the e-mail and accessing the attached Offering Circular, you shall be deemed to have represented to the Joint Lead Managers (as defined in the Offering Circular) and the Issuer (as defined in the Offering Circular) (1) that you and any customers you represent are not, and that the electronic mail address that you gave and to which this e-mail has been delivered is not, located in the United States and (2) that you consent to delivery of the attached Offering Circular and any amendments or supplements thereto by electronic transmission.

You are reminded that the Offering Circular has been delivered to you on the basis that you are a person into whose possession the Offering Circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the Offering Circular to any other person. You should not reply by e-mail to this notice, and you may not purchase any securities by doing so. Any e-mail communications, including those you generate by using the "Reply" function on your e-mail software, will be ignored or rejected.

The materials relating to any offering of securities described in the Offering Circular do not constitute, and may not be used in connection with, an offer or solicitation by or on behalf of any of the Issuer and the Joint Lead Managers in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and any of the Joint Lead Managers or any affiliate of the Joint Lead Managers are a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such Joint Lead Manager or such affiliate on behalf of the Issuer in such jurisdiction.

The Offering Circular has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Joint Lead Managers and any person who controls the Joint Lead Managers and any director, officer, employee, agent of the Joint Lead Managers or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Offering Circular distributed to you in electronic format and the hard copy version available to you on request from the Joint Lead Managers.

You are responsible for protecting against viruses and other destructive items. Your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

The Offering Circular is being furnished in connection with an offering in offshore transactions outside the United States in compliance with Regulation S solely for the purpose of enabling a prospective investor to consider the purchase of the securities described in the Offering Circular.

Actions that you may not take: If you receive this document by e-mail, you should not reply by e-mail to this document, and you may not purchase any securities by doing so. Any reply e-mail communications, including those you generate by using the "Reply" function on your e-mail software, will be ignored or rejected.



SUNNY OPTICAL TECHNOLOGY (GROUP) COMPANY LIMITED
舜宇光學科技(集團)有限公司

(incorporated in the Cayman Islands as an exempted company with limited liability)

(Stock code: 2382.HK)

CNY2,700,000,000 2.15 PER CENT. BONDS DUE 2031

Issue Price: 100.00 per cent.

The CNY2,700,000,000 2.15 per cent. bonds due 2031 (the "**Bonds**") will be issued by Sunny Optical Technology (Group) Company Limited 舜宇光學科技(集團)有限公司 (the "**Issuer**" or the "**Company**"), an exempted company incorporated in the Cayman Islands with limited liability.

The Bonds will bear interest on their outstanding principal amount from and including 7 July 2026 (the "**Issue Date**") at the rate of 2.15 per cent. per annum, payable semi-annually in arrear on 7 January and 7 July in each year (each an "**Interest Payment Date**") commencing on 7 January 2027, provided that if any Interest Payment Date would otherwise fall on a day which is not a business day (as defined in the terms and conditions of the Bonds set out in "*Terms and Conditions of the Bonds*" (the "**Terms and Conditions of the Bonds**")), it shall be postponed to the next day which is a business day unless it would thereby fall into the next calendar month in which event it shall be brought forward to the immediately preceding business day. Unless previously redeemed, or purchased and cancelled, the Issuer will redeem each Bond at its principal amount on the Interest Payment Date falling on, or nearest to, 7 July 2031. See "*Terms and Conditions of the Bonds – Final Redemption*".

The Bonds will constitute direct, unconditional, unsubordinated and (subject to Condition 4(b) of the Terms and Conditions of the Bonds) unsecured obligations of the Issuer, except for such obligations as may be preferred by applicable provisions of law and regulations, and shall at all times rank *pari passu* and without any preference or priority among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by mandatory provisions of applicable law and regulations and subject to Condition 4(b) of the Terms and Conditions of the Bonds, at all times rank at least equally with all its other present and future unsecured, unconditional and unsubordinated obligations.

All payments of principal, premium (if any) and interest by or on behalf of the Issuer in respect of the Bonds shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Cayman Islands, the PRC, Hong Kong or any other jurisdiction in which the Issuer is incorporated or resident for tax purposes or any political subdivision or authority therein or thereof having power to tax or any jurisdiction through which payments are made or any political subdivision or authority therein or thereof having power to tax, unless such withholding or deduction is required by law, to the extent and as further described in "*Terms and Conditions of the Bonds – Taxation*".

At any time, on giving not less than 30 nor more than 60 days' notice in writing to the holders of the Bonds and to the Trustee and to the CMU Lodging and Paying Agent (each as defined in the Terms and Conditions of the Bonds) (which notice shall be irrevocable), the Issuer may redeem the Bonds in whole, but not in part, at their principal amount, together with interest accrued to the date fixed for redemption, if, the Issuer satisfies the Trustee that the Issuer has or will become obliged to pay Additional Tax Amounts (as defined in the Terms and Conditions of the Bonds) as a result of any change in, or amendment to, the laws or regulations of a Relevant Taxing Jurisdiction (as defined in the Terms and Conditions of the Bonds), or any change in an existing official position regarding the application or interpretation of such laws or regulations (including but not limited to any decision by a court of competent jurisdiction) or the statement of a new official position with respect to such laws or regulations by a competent taxing authority, which change or amendment becomes effective, or in the case of a statement of an official position, is announced, on or after Issue Date, and such obligation cannot be avoided by the Issuer taking reasonable measures available to it. On giving not less than 30 nor more than 60 days' notice (a "**Make Whole Redemption Notice**") to the Trustee and to the CMU Lodging and Paying Agent and to the holders of the Bonds, the Issuer may at any time prior to 7 April 2031 (the date that is three months prior to the Maturity Date for the Bonds, the "**Par Call Date**") redeem the Bonds, in whole or in part, at the Make Whole Price (as defined in the Terms and Conditions of the Bonds) as of, and accrued and unpaid interest, if any, to (but excluding), the redemption date specified in the Make Whole Redemption Notice, provided that the principal amount of the Bonds that remain outstanding after redemption in part shall be CNY1,000,000 or an integral multiple of CNY10,000 in excess thereof. On giving not less than 10 nor more than 60 days' notice, the Issuer may, at any time on or after the Par Call Date, redeem Bonds, in whole or in part, at their principal amount (together with interest accrued to the date fixed for redemption), provided that the principal amount of the Bonds that remain outstanding after redemption in part shall be CNY1,000,000 or an integral multiple of CNY10,000 in excess thereof. Upon a Change of Control (as defined in the Terms and Conditions of the Bonds), the Issuer will be required to make an offer to repurchase all of the Bonds at a price in cash equal to 101 per cent. of the principal amount of the Bonds to be repurchased, plus accrued and unpaid interest on the principal amount of the Bonds being repurchased to but excluding the date of repurchase. See "*Terms and Conditions of the Bonds – Redemption and Purchase*".

Pursuant to the Administrative Measures for Review and Registration of Medium-term and Long-term Offshore Debts of Enterprises(企業中長期外債審核登記管理辦法(國家發展和改革委員會令第56號)) promulgated by the National Development and Reform Commission of the PRC (the "**NDRC**") on 5 January 2023 and came into effect on 10 February 2023 and any implementation rules as issued by the NDRC from time to time (the "**NDRC Order 56**"), the Company's wholly-owned subsidiary, Zhejiang Sunny Optics Co., Ltd. ("**Sunny Zhejiang Optics**") has caused the issuance of the Bonds to be registered with NDRC and obtained the certificate of examination and registration of foreign debts borrowed by enterprises(企業借用外債審核登記證明) from the NDRC dated 17 June 2026 (the "**NDRC Certificate**"). Pursuant to the NDRC Certificate, the Issuer will file or cause to be filed with the NDRC the requisite information and documents in respect of the Bonds within the relevant timeframe prescribed by the NDRC after the Issue Date.

The Bonds will be issued in denominations of CNY1,000,000 and integral multiples of CNY10,000 in excess thereof.

For a more detailed description of the Bonds, see "*Terms and Conditions of the Bonds*" beginning on page 37.

The Bonds are expected to be rated "Baa1" by Moody's Investors Service, Inc. ("**Moody's**"). A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Investing in the Bonds involves risks. See *"Risk Factors"* beginning on page 12 for a discussion of certain factors to be considered in connection with an investment in the Bonds.

The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. For a description of these and certain further restrictions on offers and sales of the Bonds and the distribution of this Offering Circular, see *"Subscription and Sale"*.

Application will be made to The Stock Exchange of Hong Kong Limited (the "**SEHK**") for the listing of, and permission to deal in, the Bonds by way of debt issues to professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) ("**Professional Investors**") only. This Offering Circular is for distribution to Professional Investors only.

Notice to Hong Kong investors: The Issuer confirms that the Bonds are intended for purchase by Professional Investors only and will be listed on the SEHK on that basis. Accordingly, the Issuer confirms that the Bonds are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

The SEHK has not reviewed the contents of this Offering Circular, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this Offering Circular to Professional Investors only have been reproduced in this Offering Circular. Listing of the Bonds on the SEHK is not to be taken as an indication of the commercial merits or credit quality of the Bonds, the Issuer, or the Group (as defined herein) or quality of disclosure in this Offering Circular. Hong Kong Exchanges and Clearing Limited and the SEHK take no responsibility for the contents of this Offering Circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Offering Circular.

The Bonds will be represented by beneficial interests in a global certificate (the "**Global Certificate**") in registered form, which will be registered in the name of, and lodged with a sub-custodian for, the Hong Kong Monetary Authority as operator (the "**Operator**") of the Central Moneymarkets Unit Service (the "**CMU**"). Beneficial interests in the Global Certificate will be shown on, and transfer thereof will be effected only through, records maintained by the CMU. Except as described herein, certificates for Bonds will not be issued in exchange for interests in the Global Certificate. For persons seeking to hold a beneficial interest in the Bonds through Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream**"), such persons will hold their interest through an account opened and held by Euroclear or Clearstream (as the case may be) with the Operator.

Sole Lead Global Coordinator

Standard Chartered Bank

Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners

Standard Chartered Bank **China International Capital Corporation**

Joint Lead Managers and Joint Bookrunners

BOSC International **China CITIC Bank International** **China Construction Bank (Asia)** **China Minsheng Banking Corp., Ltd. Hong Kong Branch**

ICBC (Asia) **Industrial Bank Co., Ltd. Hong Kong Branch** **Shanghai Pudong Development Bank Hong Kong Branch**

Offering Circular dated 29 June 2026

NOTICE TO INVESTORS

THIS OFFERING CIRCULAR DOES NOT CONSTITUTE AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY, ANY SECURITIES IN ANY JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE THE OFFER OR SOLICITATION IN SUCH JURISDICTION. NEITHER THE DELIVERY OF THIS OFFERING CIRCULAR NOR ANY SALE MADE HEREUNDER SHALL UNDER ANY CIRCUMSTANCES IMPLY THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE ISSUER OR ANY OF ITS SUBSIDIARIES OR THAT THE INFORMATION SET FORTH IN THIS OFFERING CIRCULAR IS CORRECT AS AT ANY DATE SUBSEQUENT TO THE DATE HEREOF.

PRIIPs REGULATION – PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UK CCI REGULATION – PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Bonds are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"). Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

This Offering Circular includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Issuer and the Group. The Issuer accepts full responsibility for the accuracy of the information contained in this document and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading. Hong Kong Exchanges and Clearing Limited and the SEHK take no responsibility for the contents of this Offering Circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Offering Circular.

Prospective investors should be aware that certain intermediaries in the context of this offering of the Bonds, including certain Joint Lead Managers (as defined below), are "capital market intermediaries" ("**CMIs**") subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the "**SFC Code**"). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as "overall coordinators" ("**OCs**") for this offering and are subject to additional requirements under the SFC Code.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an association ("**Association**") with the Issuer, the CMI or the relevant group company. Prospective investors associated with the Issuer or any CMI (including its group companies) should specifically disclose this when placing an order for the Bonds and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to this offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to this offering, such order is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). If a prospective investor is an asset management arm affiliated with any Joint Lead Manager, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the Joint Lead Manager or its group company has more than 50% interest, in which case it will be classified as a "proprietary order" and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such "proprietary order" may negatively impact the price discovery process in relation to this offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". If a prospective investor is otherwise affiliated with any Joint Lead Manager, such that its order may be considered to be a "proprietary order" (pursuant to the SFC Code), such prospective investor should indicate to the relevant Joint Lead Manager when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". Where prospective investors disclose such information but do not disclose that such "proprietary order" may negatively impact the price discovery process in relation to this offering, such "proprietary order" is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including private bank(s)) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the Joint Lead Managers and/or any other third parties as may be required by the SFC Code, including to the Issuer, any OCs, relevant regulators and/or any other third parties as may be required by the SFC Code, it being understood and agreed that such information shall only be used for the purpose of complying with the SFC Code, during the bookbuilding process for this offering. Failure to provide such information may result in that order being rejected.

The Issuer has prepared this Offering Circular solely for use in connection with the proposed offering of the Bonds described in this Offering Circular. The distribution of this Offering Circular, the offering of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by the Issuer, Standard Chartered Bank, China International Capital Corporation Hong Kong Securities Limited, BOSC International Securities Limited, China CITIC Bank International Limited, China Construction Bank (Asia) Corporation Limited, China Minsheng Banking Corp., Ltd. Hong Kong Branch, Industrial and Commercial Bank of China (Asia) Limited, Industrial Bank Co., Ltd. Hong Kong Branch and Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch (the "**Joint Lead Managers**") to inform themselves about and to observe any such restrictions. No action is being taken to permit a public offering of the Bonds or the distribution of this Offering Circular or any offering or publicity material relating to the Bonds in any jurisdiction where action would be required for such purposes. There are restrictions on the offer and sale of the Bonds, and the circulation of documents relating thereto, in certain jurisdictions and to persons connected therewith. For a description of certain further restrictions on offers, sales and resales of the Bonds and distribution of this Offering Circular, see *"Subscription and Sale"*.

No person has been or is authorised to give any information or to make any representation concerning the Issuer, the Group (as defined herein) or the Bonds other than as contained herein and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Issuer, the Joint Lead Managers, the Trustee or the Agents (as defined in the Terms and Conditions of the Bonds) or their respective directors, officers, affiliates, agents, representatives or advisers. Neither the delivery of this Offering Circular nor any offering, sale or delivery made in connection with the issue of the Bonds shall, under any circumstances, constitute a representation that there has been no change or development reasonably likely to involve a change in the affairs of the Issuer or the Group since the date hereof or create any implication that the information contained herein is correct as at any date subsequent to the date hereof.

None of the Joint Lead Managers, the Trustee or the Agents or any of their respective directors, officers, affiliates, agents, representatives or advisers has independently verified the information contained in this Offering Circular. Accordingly, no representation, warranty or undertaking, express or implied, is made or given and no responsibility or liability is accepted, by the Joint Lead Managers, the Trustee or the Agents or any of their respective directors, officers, affiliates, agents, representatives or advisers, as to the accuracy, completeness or sufficiency of the information contained in this Offering Circular or any other information supplied in connection with the Bonds. Nothing contained in this Offering Circular is, or shall be relied upon as, a promise, representation or warranty by the Joint Lead Managers, the Trustee or the Agents or any of the respective directors, officers, affiliates, agents, representatives or advisers. This Offering Circular is not intended to provide the basis of any credit or other evaluation nor should it be considered as a recommendation by any of the Issuer, the Joint Lead Managers, the Trustee or the Agents or any of the respective directors, officers, affiliates, agents, representatives or advisers that any recipient of this Offering Circular should purchase the Bonds. Each person receiving this Offering Circular acknowledges that such person has not relied on the Joint Lead Managers, the Trustee, the Agents or on any person affiliated with the Joint Lead Managers, the Trustee or the Agents in connection with its investigation of the accuracy of such information or its investment decision, and each such person must rely on its own examination of the Issuer and the merits and risks involved in investing in the Bonds. See *"Risk Factors"* for a discussion of certain factors to be considered in connection with an investment in the Bonds.

The Bonds are expected to be assigned a rating of "Baa1" by Moody's. A rating is not a recommendation to buy, sell or hold securities, does not address the likelihood or timing of prepayment and may be subject to revision, qualification, suspension or withdrawal at any time by the assigning rating organisation. A revision, qualification, suspension or withdrawal of any rating assigned to the Bonds may adversely affect the market price of the Bonds.

To the fullest extent permitted by law, none of the Joint Lead Managers, the Trustee or the Agents or any of their respective directors, officers, affiliates, agents, representatives or advisers accepts any responsibility for the contents of this Offering Circular and assumes no responsibility for the contents, accuracy, completeness or sufficiency of any such information or for any other statement, made or purported to be made by the Joint Lead Managers, the Trustee or the Agents or any of their respective directors, officers, affiliates, agents, representatives or advisers or on their behalf in connection with the Issuer or the issue and offering of the Bonds. Each of the Joint Lead Managers, the Trustee and the Agents and their respective directors, officers, affiliates, agents, representatives or advisers accordingly disclaims all and any liability, whether arising in tort or contract or otherwise, which it might otherwise have in respect of this Offering Circular or any such statement. None of the Joint Lead Managers, the Trustee or the Agents or any of their respective directors, officers, affiliates, agents, representatives or advisers undertakes to review the results of operations, financial condition or affairs of the Issuer or the Group during the life of the arrangements contemplated by this Offering Circular nor to advise any investor or potential investor in the Bonds of any information coming to the attention of the Joint Lead Managers, the Trustee or the Agents or their respective directors, officers, affiliates, agents, representatives or advisers.

IN CONNECTION WITH THIS OFFERING, ANY OF THE JOINT LEAD MANAGERS APPOINTED AND ACTING IN ITS CAPACITY AS STABILISATION MANAGER (THE "**STABILISATION MANAGER**") OR ANY PERSON(S) ACTING ON BEHALF OF THE STABILISATION MANAGER MAY, SUBJECT TO ALL APPLICABLE LAWS, OVER-ALLOT BONDS OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE(S) OF THE BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT THE STABILISATION MANAGER (OR PERSON(S) ACTING ON BEHALF OF THE STABILISATION MANAGER) WILL UNDERTAKE STABILISATION ACTION. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE BONDS IS MADE AND, IF BEGUN, MAY CEASE AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE BONDS AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE BONDS. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE RELEVANT STABILISATION MANAGER(S) (OR PERSON(S) ACTING ON BEHALF OF ANY STABILISATION MANAGER(S)) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

The Joint Lead Managers and their respective affiliates may purchase the Bonds for their own account and enter into transactions, including credit derivatives, such as asset swaps, repackaging and credit default swaps relating to the Bonds and/or other securities of the Issuer or its subsidiaries or associates at the same time as the offer and sale of the Bonds or in secondary market transactions. Such transactions may be carried out as bilateral trades with selected counterparties and separately from any existing sale or resale of the Bonds to which this Offering Circular relates (notwithstanding that such selected counterparties may also be purchasers of the Bonds). Furthermore, investors in the Bonds may include entities affiliated with the Group.

Prospective investors should not construe anything in this Offering Circular as legal, business or tax advice. Each prospective investor should determine for itself the relevance of the information contained in this Offering Circular and consult its own legal, business and tax advisers as needed to make its investment decision and determine whether it is legally able to purchase the Bonds under applicable laws or regulations.

PRESENTATION OF FINANCIAL INFORMATION

The Issuer prepares its consolidated financial statements in accordance with Hong Kong Financial Reporting Standards Accounting Standards (the "**HKFRS Accounting Standards**") as issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**"). The consolidated financial statements of the Issuer and its subsidiaries (the "**Group**") as at and for the years ended 31 December 2023, 2024 and 2025 have been audited by Deloitte Touche Tohmatsu ("**Deloitte**"), the independent auditor of the Issuer.

HKFRS Accounting Standards differ in certain respects from generally accepted accounting principles in other countries, including International Financial Reporting Standards Accounting Standards (the "**IFRS Accounting Standards**"), which differences might be material to the financial information presented herein. Potential investors should consult their own professional advisors for an understanding of the difference between HKFRS Accounting Standards, IFRS Accounting Standards and accounting principles in certain other jurisdictions, and how those differences might affect the financial information presented herein. In making an investment decision, investors must rely upon their own independent examination of the Group, the terms of this offering and the Issuer's recent financial information. Unless specified or the context otherwise requires, all financial information in this Offering Circular is presented on a consolidated basis.

CERTAIN DEFINITIONS, CONVENTIONS AND CURRENCY PRESENTATION

All non-company specific statistics and data relating to the Issuer's industry or the economies of pertinent jurisdictions, such as the PRC, have been extracted or derived from publicly available information, internal surveys, market research, industry publications and various government sources. For example, industry publications generally state that the information that they contain has been obtained from sources believed by the Issuer to be reliable and accurate but that the accuracy and completeness of that information is not guaranteed. Similarly, internal surveys, industry forecasts and market research, while believed to be reliable, have not been independently verified. Investors should note that none of such statistics, data or information has been independently verified by the Issuer, the Joint Lead Managers, the Trustee or the Agents or by their respective directors, officers, affiliates, agents, representatives or advisers and none of the Issuer, the Joint Lead Managers, the Trustee or the Agents or their respective affiliates, officers, employees, directors, advisors and agents makes any representation as to the correctness, accuracy or completeness of any such statistics, data or information. In addition, third party information providers may have obtained information from market participants and such information may not have been independently verified. Accordingly, such information should not be unduly relied upon.

In this Offering Circular, where information has been presented in thousands or millions of units, amounts may have been rounded up or down. Accordingly, totals of columns or rows of numbers in tables may not be equal to the apparent total of the individual items and actual numbers may differ from those contained herein due to rounding.

In this Offering Circular, unless otherwise specified or the context otherwise requires, all references to the "**PRC**", "**China**" and "**mainland China**" are to the People's Republic of China (for the purposes of this Offering Circular, excluding Hong Kong, the Macao Special Administrative Region of the People's Republic of China and Taiwan), and all references to the "**United States**" and "**U.S.**" are to the United States of America, all references to "**Hong Kong**" are to the Hong Kong Special Administrative Region of the People's Republic of China; all references to "**Renminbi**", "**RMB**" and "**CNY**" are to the lawful currency of the PRC, all references to "**USD**", "**U.S.$**" and "**U.S. dollars**" are to the lawful currency of the United States of America, all references to "**VND**" are to the lawful currency of Vietnam and all references to "**INR**" are to the lawful currency of India.

FORWARD-LOOKING STATEMENTS

The Issuer has made certain forward-looking statements in this Offering Circular. All statements other than statements of historical facts contained in this Offering Circular constitute "forward-looking statements". Some of these statements can be identified by forward-looking terms, such as "anticipate", "target", "believe", "can", "would", "could", "estimate", "expect", "aim", "intend", "may", "plan", "will" or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding expected financial condition, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include but are not limited to statements as to the business strategy, revenue, profitability, planned projects and other matters as they relate to the Issuer or the Group discussed in this Offering Circular regarding matters that are not historical facts. These forward-looking statements and any other projections contained in this Offering Circular (whether made by the Issuer or by any third party) involve known and unknown risks, including those disclosed under *"Risk Factors",* uncertainties and other factors that may cause the actual results, performance or achievements of the Issuer or the Group to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

These forward-looking statements speak only as at the date of this Offering Circular. The Issuer expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained in this Offering Circular to reflect any change in the Issuer's expectations with regard thereto or any change of events, conditions or circumstances, on which any such statement was based or as a result of any new information, future events or otherwise.

The factors that could cause the actual results, performances and achievements of the Issuer or the Group to be materially different include, among others:

- demands for the Group's products;
- credit risk in respect of account receivables;
- the Group's ability to further refine its technology and develop and introduce new products or improved processes;
- the Group's ability to maintain its competitiveness in the market;
- disputes over intellectual property rights;
- the Group's relationship with its critical customers, suppliers and agents for key components and raw materials;
- the Group's revenue, profitability, overall financial condition and performance;
- the performance and condition of the PRC markets;
- price fluctuations, inflation and supply shortages of raw materials or utilities;
- ability to retain key management and attract additional management and technical staff;
- risks imposed by natural disasters, outbreaks of contagious diseases, power shortages, acts of war and terrorist attacks and other events beyond the Group's control;
- global economic and political conditions;
- tax laws and general tax environments in the jurisdictions where the Group currently operates;
- ability to successfully implement the Group's business plans and strategies; and
- other factors, including those discussed in "*Risk Factors*".

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SUMMARY

The summary below is only intended to provide a limited overview of detailed information described elsewhere in this Offering Circular. As it is a summary, it does not contain all of the information that may be important to investors and terms defined elsewhere in this Offering Circular shall have the same meanings when used in this summary. Prospective investors should therefore read this Offering Circular in its entirety.

OVERVIEW

The Group is a global leading manufacturer of integrated optical products with large-scale and a globally competitive provider of intelligent optical system solutions (whole device). The Group possesses strong design capabilities, manufacturing know-how and an efficient production process to offer a comprehensive range of optical and optical-related products through its ability to integrate optical, mechanical and electronic technologies. The Company was listed on the Main Board of the Stock Exchange of Hong Kong Limited (stock code: 2382) in 2007 and became the new component of the benchmark Hang Seng Index and a blue-chip company in November 2017. In 2025, according to the data from Techno Systems Research ("**TSR**"), in terms of shipments volume, the Group was the largest global handset lens sets producer with its market shares of approximately 28.2%, and the largest global handset camera modules producer with its market shares of approximately 11.4%. In 2024, according to the data from TSR, the Group was the largest vehicle camera lens sets producer in terms of shipments volume. With a well-established internal R&D system in place, the Group has always focused on investment for R&D. The Group also has the expertise to vertically integrate its principal businesses including the manufacturing of handset products, vehicle products and extended reality ("**XR**") products.

The Group is principally engaged in the design, research and development, manufacturing and sales of optical and optical-related products, which can be broadly classified into three categories[1]:

- **Handset Products.** The Group's handset products business encompasses handset lens sets and handset camera modules. For the years ended 31 December 2024 and 2025, revenue generated from the Group's handset products business was RMB25,155.5 million and RMB27,324.0 million, respectively, representing 65.7% and 63.2% of the Group's revenue for the same periods, respectively.

- **Vehicle Products.** The Group's vehicle products business comprises a full range of vehicle optical solutions, structured into two major product lines, namely vehicle camera solutions (encompassing smart sensing solutions and smart cabin solutions) and other vehicle optical solutions (including light detection and ranging ("**LiDAR**"), in-cabin projection display, and smart automotive lighting solutions). For the years ended 31 December 2024 and 2025, revenue generated from the Group's vehicle products business was RMB6,039.1 million and RMB7,327.8 million, respectively, representing 15.8% and 17.0% of the Group's revenue for the same periods, respectively.

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[1] In prior years, the Group operated under three reportable segments: (i) optical components; (ii) optoelectronic products; and (iii) optical instruments. With effect from 2025, the board of directors of the Issuer commenced a review of the Group's performance based on products utilised across different industries, pursuant to a revised reporting structure. The segment information has accordingly been updated to reflect this change. The Group's management considers that the revised segment disclosure more accurately reflects the Group's business strategies, the respective development stages of its various business lines, and its overall financial performance, whilst also better aligning with the Group's approach to resource allocation. The revenue and costs attributable to each segment have been reclassified into the following product categories: handset products, vehicle products, XR products, and other products, in order to more precisely align with the Group's business development objectives and resource allocation framework. Comparative segment disclosures for the year ended 31 December 2024 have been re-presented to conform with the current presentation. Segment disclosures for the year ended 31 December 2023 have not been restated and are therefore not included in the comparative information presented herein.

- **XR Products.** The Group's XR products business focuses on the smart glasses market, which includes smart glass camera modules, wide-angle polarising beam splitter lens sets, augmented reality ("**AR**") lens sets equipped with colour-changing solutions and AR optical engine products. For the years ended 31 December 2024 and 2025, revenue generated from the Group's XR products business was RMB2,577.3 million and RMB2,393.5 million, respectively, representing 6.7% and 5.5% of the Group's revenue for the same periods, respectively.

For the years ended 31 December 2023, 2024 and 2025, the Group's revenue was RMB31,681.3 million, RMB38,294.5 million and RMB43,229.1 million, respectively, and its gross profit was RMB4,590.4 million, RMB7,006.0 million and RMB8,515.9 million, respectively.

COMPETITIVE STRENGTHS

The Group's competitive strengths are as follows:

- well-established market leader with proven track record;
- diversified product portfolio serving a geographically diverse customer base;
- strong R&D capability with a focus on cutting-edge science and technologies in optics;
- industry-leading supply chain management;
- effective financial management and healthy financial metrics; and
- committed management team with extensive industry experience.

BUSINESS STRATEGIES

The Groups has developed the following business strategies to pursue its growth objectives:

- continue to unswervingly implement the "Mingpeijiao" strategy to build a world-renowned optoelectronic enterprise;
- to enhance its R&D capability to develop more advanced products and improve product quality;
- to leverage the Group's existing capabilities to expand product sales;
- strongly promote the accomplishment as the role of an intelligent optical system solution provider, and lay a solid foundation for the rapid development of the full range products;
- to reinforce and diversify its supplier network; and
- to recruit, train and retain skilled engineers and experienced staff.

RECENT DEVELOPMENTS

Proposed Spin-off and Separate Listing of Vehicle-related Optical Business of the Group

As disclosed in the Company's announcements on the SEHK dated 5 January 2026 and 27 January 2026, SEHK has confirmed on 9 January 2026 that the Company may proceed with the proposed spin-off and separate listing of Ningbo Sunny Smart Autotech Company Limited (the "**SpinCo**"), a subsidiary of the Company, on the Main Board of the Stock Exchange (the "**Proposed Spin-off**") pursuant to practice note 15 of the Listing Rules ("**PN15**") and on 26 January 2026, the SpinCo, through its joint sponsors, submitted a listing application form (Form A1) to the SEHK to apply for the listing of, and permission to deal in, the H shares of the SpinCo on the Main Board of the Stock Exchange (the "**Proposed**

Listing"). It is intended that the Proposed Spin-off and the Proposed Listing will be effected by way of the offering to the public in Hong Kong for subscription of the SpinCo H Shares, and the international offering to certain professional and institutional investors and other investors (including the preferential offering to the qualifying Shareholder(s)) ("**Global Offering**"). Following completion of the Proposed Spin-off and the Proposed Listing, it is expected that the SpinCo will remain as a subsidiary of the Company and the Company will continue to consolidate the financial results of the SpinCo into its accounts. Details in respect of the Proposed Spin-off and the Proposed Listing, including the size and structure of the Global Offering and the assured entitlement have not yet been finalised.

Share Repurchase under General Repurchase Mandate

The Company has in the past conducted, and may, from time to time, conduct share repurchase on the market where appropriate. As disclosed in the Company's announcement on the SEHK dated 29 January 2026, pursuant to the general mandate to repurchase shares (the "**Repurchase Mandate**") granted by the shareholders of the Company at the annual general meeting held on 27 May 2025 ("**2025 AGM**"), during the period from 8 January 2026 to 28 January 2026, the Company repurchased an aggregate of 15,840,000 ordinary shares of the Company on the market (the "**Share Repurchase**"), representing approximately 1.447% of the total number of issued shares as at the date of such announcement. Pursuant to the Repurchase Mandate, the Company is allowed to repurchase up to 109,480,480 shares, representing approximately 10% of the total number of shares in issue as at 2025 AGM. The Share Repurchase was funded by the Company's internal resources. The Company will hold the repurchased Shares as treasury Shares and subsequently be used to incentivise employees by way of equity incentive plans. As disclosed in the Company's announcement on the SEHK dated 27 May 2026, at the annual general meeting held on 27 May 2026 ("**2026 AGM**"), the shareholders of the Company has granted its directors a general mandate which allows the Company to repurchase shares of the Company on the SEHK of up to 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the 2026 AGM.

Proposed Adoption of 2026 Share Award Scheme

As disclosed in the Company's announcements on the SEHK dated 20 March 2026, 24 April 2026, 29 April 2026 and 27 May 2026, the Company proposed to adopt the 2026 Share Award Scheme. The proposed adoption of the 2026 Share Award Scheme passed ordinary resolutions by the shareholders at an extraordinary general meeting of the Company held on 27 May 2026 and is still subject to the listing committee of the SEHK granting the approval for the listing of, and permission to deal in, the shares to be allotted and issued by the Company in respect of the awards granted in accordance with the provisions of the 2026 Share Award Scheme.

Appointment of Independent Non-Executive Director

As disclosed in the Company's announcement on the SEHK dated 30 March 2026, Ms. Ching Wan Fung has been appointed as an independent non-executive Director and a member of each of the audit committee of the Board (the "**Audit Committee**"), the remuneration committee of the Board (the "**Remuneration Committee**"), and the nomination committee of the Board (the "**Nomination Committee**"), respectively, with effect from 1 April 2026.

Proposed Amendments to Memorandum and Articles of Association

As disclosed in the Company's announcements on the SEHK dated 30 March 2026, 24 April 2026 and 27 May 2026, the Company proposed to amend the existing memorandum of association and amended and restated articles of association by way of adopting a new amended and restated memorandum of association and second amended and restated articles of association ("**New M&A**") for the purposes of (i) enabling the Company to hold hybrid and electronic meetings; (ii) permitting electronic voting; (iii) completing the framework for the Company to hold treasury shares; (iv) aligning with the requirements of the "Consultation Conclusions to Proposals to Further Expand the Paperless Listing Regime and Other Rule Amendments" published by the SEHK on 24 January 2025; and (v) incorporating certain

housekeeping amendments. The proposed amendments and the proposed adoption of the New M&A passed a special resolution by the shareholders at the annual general meeting of the Company held on 27 May 2026 and became effective on the same day.

Resignation of Independent Non-Executive Director

As disclosed in the Company's announcement on the SEHK dated 1 June 2026, Ms. Thoeng Wai Yee Cheryl has tendered her resignation to the Company in respect of her position as an independent non-executive Director, and ceased to be the chairwoman of the Audit Committee and a member of each of the Remuneration Committee and Nomination Committee with effect from 1 June 2026 in order to devote more time to her personal commitments.

Further Subscription for Equity Interests in Goertek Optical Technology Co., Ltd. ("Goertek Optical")

As disclosed in the Company's announcements on the SEHK dated 22 August 2025, 9 October 2025, 8 December 2025 and 25 June 2026, the board of the directors of the Issuer resolved that Sunny OmniLight Technology Co., Ltd. ("**Ningbo OmniLight**") and Goertek Inc. (a company established in the PRC with limited liability, and the shares of which are listed on the Shenzhen Stock Exchange (stock code: 002241)) ("**Goertek**"), as subscribers, and Goertek Optical would enter into a subscription agreement after the relevant shareholders' approval being obtained by Goertek at its general meeting held on 25 June 2026, pursuant to which Ningbo OmniLight and Goertek would agree to subscribe for the new registered capital of Goertek Optical of approximately RMB109.76 million and approximately RMB109.76 million, respectively, by way of capital injection into Goertek Optical in the respective sums of RMB500.00 million and RMB500.00 million (the "**Further Subscription**").

Upon the completion of the Further Subscription, Ningbo OmniLight will hold approximately 33.27% equity interests in Goertek Optical as enlarged by the Further Subscription and will still be the second (2nd) largest equity owner of Goertek Optical.

THE OFFERING

The following contains summary information about the Bonds. Some of the terms described below are subject to important limitations and exceptions. Words and expressions defined in "Terms and Conditions of the Bonds" and "Summary of Provisions relating to the Bonds While in Global Form" have the same meanings in this summary. For a comprehensive description of the terms of the Bonds, see "Terms and Conditions of the Bonds" in this Offering Circular.

Issuer	Sunny Optical Technology (Group) Company Limited 舜宇光學科技(集團)有限公司.
Issue	CNY2,700,000,000 2.15 per cent. Bonds due 2031.
Issue Price	100.00 per cent.
Form and Denomination . .	The Bonds will be issued in registered form in the specified denomination of CNY1,000,000 each and integral multiples of CNY10,000 in excess thereof.
Interest	The Bonds will bear interest on their outstanding principal amount from and including 7 July 2026 at the rate of 2.15 per cent. per annum, payable semi-annually in arrear on 7 January and 7 July in each year (each an "**Interest Payment Date**") commencing on 7 January 2027, provided that if any Interest Payment Date would otherwise fall on a day which is not a business day, it shall be postponed to the next day which is a business day (as defined in Condition 5 of "*Terms and Conditions of the Bonds*") unless it would thereby fall into the next calendar month in which event it shall be brought forward to the immediately preceding business day.
Issue Date	7 July 2026.
Maturity Date	The Interest Payment Date falling on, or nearest to, 7 July 2031.
NDRC Registration	Pursuant to Administrative Measures for the Review and Registration of Medium- and Long-Term Foreign Debt of Enterprises(企業中長期外債審核登記管理辦法(國家發展和改革委員會令第56號))("**NDRC Order 56**") issued by the National Development and Reform Commission of the PRC ("**NDRC**") and which came into effect on 10 February 2023, and any implementation rules, regulations, certificates, circulars, notices or policies thereof as issued by the NDRC from time to time, the Issuer undertakes to file or cause to be filed with the NDRC the requisite information and documents in respect of the Bonds within the relevant timeframe prescribed by the NDRC after the Issue Date, and to comply with all applicable PRC laws and regulations in relation to the NDRC Order 56 and the Bonds. For a more detailed description, see "*Terms and Conditions of the Bonds*".

Status of the Bonds	The Bonds will constitute direct, unconditional, unsubordinated and (subject to Condition 4(b) of "*Terms and Conditions of the Bonds*") unsecured, obligations of the Issuer, except for such obligations as may be preferred by applicable provisions of law and regulations, and shall at all times rank *pari passu* and without any preference or priority among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by mandatory provisions of applicable law and regulations and subject to Condition 4(b) of "*Terms and Conditions of the Bonds*", at all times rank at least equally with all its other present and future, unsecured, unconditional and unsubordinated obligations.
Negative Pledge	The Bonds will contain a negative pledge provision, as further described in Condition 4(b) of "*Terms and Conditions of the Bonds*".
Events of Default	The Bonds will contain certain events of default provisions as further described in Condition 9 of "*Terms and Conditions of the Bonds*".
Taxation.	All payments of principal, premium (if any) and interest by or on behalf of the Issuer in respect of the Bonds shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Cayman Islands, PRC, Hong Kong or any other jurisdiction in which the Issuer is incorporated or resident for tax purposes or any political subdivision or authority therein or thereof having power to tax or any jurisdiction through which payments are made or any political subdivision or authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In such event the Issuer shall, subject to the limited exceptions specified in Condition 8 of "*Terms and Conditions of the Bonds*", increase the amounts paid by it to the extent required, so that the net amount received by Bondholders equals the amounts which would otherwise have been receivable by them had no such withholding or deduction been required.
Final Redemption	Unless previously redeemed, or purchased and cancelled as provided herein, the Issuer will redeem each Bond at its principal amount on the Interest Payment Date falling on, or nearest to, 7 July 2031. For a more detailed description, see "*Terms and Conditions of the Bonds*".
Redemption for Taxation Reasons	The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice in writing to the Bondholders, the Trustee and the CMU Lodging and Paying Agent (which notice shall be irrevocable), at their principal amount, together with interest accrued to the date fixed for redemption, for taxation reasons described in Condition 6(b) of "*Terms and Conditions of the Bonds*".

Redemption at the Option of the Issuer	On giving not less than 30 nor more than 60 days' notice (a "**Make Whole Redemption Notice**") to the Trustee and to the Agents and to the holders of the Bonds in accordance with Condition 17 of "*Terms and Conditions of the Bonds*", the Issuer may at any time prior to 7 April 2031 (the date that is three months prior to the Maturity Date for the Bonds, the "**Par Call Date**") redeem the Bonds, in whole or in part, at the Make Whole Price (as defined in the Terms and Conditions of the Bonds) as at, and accrued and unpaid interest, if any, to (but excluding), the redemption date specified in the Make Whole Redemption Notice, provided that the principal amount of the Bonds that remain outstanding after redemption in part shall be CNY1,000,000 or an integral multiple of CNY10,000 in excess thereof, as further described in Condition 6(c) of "*Terms and Conditions of the Bonds*". On giving not less than 10 nor more than 60 days' notice, the Issuer may, at any time on or after the Par Call Date, redeem the Bonds, in whole or in part, at their principal amount (together with interest accrued to the date fixed for redemption), provided that the principal amount of the Bonds that remain outstanding after redemption in part shall be CNY1,000,000 or an integral multiple of CNY10,000 in excess thereof, as further described in Condition 6(c) of "*Terms and Conditions of the Bonds*".
Repurchase upon a Change of Control	Upon a Change of Control (as defined in the "*Terms and Conditions of the Bonds*"), the Issuer will be required to make an offer to repurchase all of the Bonds at a price in cash equal to 101 per cent. of the principal amount of the Bonds to be repurchased, plus accrued and unpaid interest on the principal amount of the Bonds being repurchased to but excluding the date of repurchase, as further described in Condition 6(d) of "*Terms and Conditions of the Bonds*".
Clearing Systems.	The Bonds will be represented by beneficial interests in the Global Certificate, which will be registered in the name of, and lodged with a sub-custodian for the Hong Kong Monetary Authority as operator of the CMU. Beneficial interests in the Global Certificate will be shown on, and transfers thereof will be effected only through records maintained by the CMU. Certificates for Bonds will only be issued in exchange for beneficial interests as set forth in the Global Certificate. For persons seeking to hold a beneficial interest in the Bonds through Euroclear or Clearstream, such persons will hold their interest through an account opened and held by Euroclear or Clearstream (as the case may be) with the Operator.
ISIN Code	HK0001302535.
Common Code	337169163.
CMU Instrument Number .	CILHFB26079.
Governing Law	English law.
Trustee	Citicorp International Limited.

CMU Lodging and Paying Agent, Registrar and Transfer Agent.	Citicorp International Limited.
Listing.	Application will be made to the SEHK for the listing of, and permission to deal in, the Bonds by way of debt issues to Professional Investors only.
Rating	The Bonds are expected to be assigned a rating of "Baa1" by Moody's. A rating is not a recommendation to buy, sell or hold securities, does not address the likelihood or timing of prepayment and may be subject to revision, qualification, suspension or withdrawal at any time by the assigning rating organisation.
Further Issues	The Issuer may from time to time without the consent of the Bondholders create and issue further bonds having the same terms and conditions as the Bonds in all respects (or in all respects except for the first payment of interest on them and the timing for complying with the requirements set out in Condition 4(d) of "*Terms and Conditions of the Bonds*" in relation to the NDRC Post-issue Filings) and so that such further issue shall be consolidated and form a single series with the Bonds, as further described in Condition 13 of "*Terms and Conditions of the Bonds*".
Use of Proceeds	See "*Use of Proceeds*".

SUMMARY CONSOLIDATED FINANCIAL INFORMATION AND OTHER DATA

The following tables present summary financial information and other data of the Group. The summary audited consolidated financial information as at and for the three years ended 31 December 2023, 2024 and 2025 has been derived from the audited consolidated financial statements of the Group as at and for the years ended 31 December 2024 and 2025, and should be read in conjunction with, the Group's audited consolidated financial statements, including the notes thereto. The financial statements of the Group have been prepared and presented in accordance with the HKFRS Accounting Standards. HKFRS Accounting Standards differ in certain material respects from generally accepted accounting principles in other jurisdictions.

Potential investors should read the following data together with the more detailed information contained in the consolidated financial statements and related notes included elsewhere in this Offering Circular. The following data is qualified in its entirety by reference to all of that information.

SUMMARY CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Year Ended 31 December		
	2023	2024	2025
	(Audited)	(Audited)	(Audited)
		(RMB in millions)	
Revenue	31,681.3	38,294.5	43,229.1
Cost of sales	(27,090.8)	(31,288.5)	(34,713.2)
Gross profit	4,590.4	7,006.0	8,515.9
Other income	1,329.7	1,333.1	1,100.4
Other gains and losses	(121.6)	(51.8)	1,092.0
Impairment losses under expected credit loss model, net of reversal	(22.3)	(0.1)	(6.2)
Selling and distribution expenses	(415.1)	(439.3)	(342.9)
Research and development expenditure	(2,566.5)	(2,924.1)	(3,258.6)
Administrative expenses	(1,009.9)	(1,399.2)	(1,420.0)
Share of results of associates	22.5	118.4	171.6
Finance costs	(449.1)	(499.4)	(436.2)
Profit before tax	1,358.2	3,143.5	5,416.0
Income tax expense	(207.8)	(366.5)	(609.0)
Profit for the year	1,150.3	2,777.0	4,807.0
Other comprehensive (expense) income for the year	(27.2)	(68.4)	38.4
Total comprehensive income for the year	1,123.1	2,708.7	4,845.4

SUMMARY CONSOLIDATED FINANCIAL POSITION

	As at 31 December		
	2023	2024	2025
	(Audited)	(Audited)	(Audited)
		(RMB in millions)	
NON-CURRENT ASSETS			
Property, plant and equipment	9,927.3	10,524.5	9,817.7
Right-of-use assets	769.0	900.5	657.0
Investment properties	30.6	25.8	17.0
Intangible assets	194.5	138.3	61.8
Interests in associates	1,664.9	1,856.2	3,866.4
Deferred tax assets	204.0	216.7	210.4
Deposits and prepayments paid for acquisition of property, plant and equipment and land use right	732.3	723.1	379.6
Derivative financial assets	–	–	–*
Equity instruments at fair value through other comprehensive income ("**FVTOCI**")	116.8	63.3	127.0
Financial assets at fair value through profit or loss ("**FVTPL**")	19.5	18.0	16.2
Time deposits	1,492.1	1,868.7	1,696.3
Goodwill	2.1	2.1	2.1
Total non-current assets	15,153.1	16,337.2	16,851.5
CURRENT ASSETS			
Inventories	5,136.9	5,870.1	7,179.7
Trade and other receivables and prepayments	7,854.8	9,211.2	10,012.7
Receivables at FVTOCI	629.6	864.5	1,508.9
Derivative financial assets	0.1	54.3	3.6
Financial assets at FVTPL	7,113.3	13,873.7	11,407.4
Amounts due from related parties	0.8	2.4	550.7
Pledged bank deposits	13.6	108.5	71.8
Time deposits	–	–	2,154.4
Short term fixed deposits	1,310.2	2,976.6	1,972.1
Cash and cash equivalents	13,084.5	4,508.7	7,482.1
Assets classified as held for sale	–	–	19.8
Total current assets	35,144.0	37,470.0	42,363.2
CURRENT LIABILITIES			
Trade and other payables	20,324.9	20,825.3	21,559.3
Amounts due to related parties	11.5	19.8	25.5
Derivative financial liabilities	41.3	69.3	34.0
Contract liabilities	136.3	226.7	300.1
Tax payable	29.2	190.0	416.4
Bank borrowings	699.0	925.7	1,770.0
Lease liabilities	35.9	50.5	51.5
Deferred income	8.5	12.2	2.6
Bonds payable	–	77.9	2,885.0
Total current liabilities	21,286.6	22,397.6	27,044.3
NET CURRENT ASSETS	13,857.3	15,072.5	15,319.0
TOTAL ASSETS LESS CURRENT LIABILITIES	29,010.4	31,409.7	32,170.5
NON-CURRENT LIABILITIES			
Deferred tax liabilities	752.9	753.3	818.6
Derivative financial liabilities	–	–	3.3
Long term payables	137.8	156.5	–
Bank borrowings	1,965.3	2,032.5	1,405.8
Lease liabilities	182.4	186.7	131.9
Deferred income	192.9	120.2	46.6
Bonds payable	2,897.5	2,867.6	–
Total non-current liabilities	6,128.8	6,116.7	2,406.1
Net assets	22,881.6	25,292.9	29,764.3
EQUITY			
Share capital	105.2	105.0	105.0
Reserves	22,317.8	24,659.5	29,043.6
Equity attributable to owners of the Company	22,423.0	24,764.5	29,148.6
Non-controlling interests	458.7	528.4	615.7
Total equity	22,881.6	25,292.9	29,764.3

* *Amount less than RMB100,000.*

OTHER FINANCIAL DATA

	Year Ended 31 December		
	2023	2024	2025
Adjusted EBITDA [(1)]	2,643.9	4,469.5	5,870.2
Adjusted EBITDA margin[(2)]	8.3%	11.7%	13.6%
Adjusted EBITDA to total interest expense ratio[(3)]	5.9	9.0	13.5
Total debt to Adjusted EBITDA[(4)]	2.2	1.4	1.1

Notes:

(1) Adjusted earnings before interest, taxes, depreciation, and amortization ("**Adjusted EBITDA**") consists of profit for the period before income tax expense, finance costs, depreciation of property, plant and equipment, depreciation of investment properties, depreciation of right-of-use assets and amortisation of intangible assets and adjusted for share of results of associates, other gains and losses and other income. EBITDA is not a standard measure under HKFRS Accounting Standards. EBITDA is a widely used financial indicator of a company's ability to service and incur debt. EBITDA should not be considered in isolation or construed as an alternative to cash flows, net income or any other measure of financial performance or as an indicator of the Group's operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities. In evaluating EBITDA, we believe that investors should consider, among other things, the components of EBITDA such as sales and operating expenses and the amount by which EBITDA exceeds capital expenditures and other charges. EBITDA has been included because it is a useful supplement to cash flow data as a measure of the Group's performance and the Group's ability to generate cash flow from operations to cover debt service and taxes. EBITDA presented herein may not be comparable to similarly titled measures presented by other companies. Investors should not compare our EBITDA to EBITDA presented by other companies because not all companies use the same definition.

(2) Adjusted EBITDA margin is calculated by dividing Adjusted EBITDA by revenue.

(3) Adjusted EBITDA to total interest expense ratio is calculated by dividing Adjusted EBITDA by finance costs.

(4) Total debt consists of current and non-current bank borrowings, current and non-current lease liabilities, current and non-current bonds payable, current and non-current acquisition of patents payable.

RISK FACTORS

In addition to other information in this Offering Circular, investors should carefully consider the following risk factors, together with all other information contained in this Offering Circular (including the financial statements and the notes thereto), before purchasing the Bonds. The risks and uncertainties described below may not be the only ones that the Group faces. Additional risks and uncertainties that the Group is not aware of or that the Issuer currently believes are immaterial may also adversely affect its business, financial condition or results of operations. If any of the possible events described below occur, the Group's business, financial condition or results of operations could be materially and adversely affected, the trading price of the Bonds could decline and investors may lose all or part of their investment.

This Offering Circular also contains forward-looking statements that involve risks and uncertainties. The Group's actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Offering Circular.

RISKS RELATING TO THE GROUP'S BUSINESS AND INDUSTRY

Demand for the Group's products depends on trends and developments in the markets for end products containing the Group's products.

Many of the Group's products are utilised or incorporated as core components for optical and/or optoelectronic instruments and systems. In particular, the Group offers a comprehensive range of optical and optoelectronic components which can be used in optical systems for a wide range of consumer electronic products. As a result, demand for the Group's products depends to a large extent on trends and developments in the markets for end products which are characterised by rapidly changing technology, frequent new product specifications and changing customer preferences.

The Group's future success will partly depend on its ability to develop and market products, and improve manufacturing processes, that meet changing customer needs and to anticipate or respond to technological changes in a timely and cost-effective manner. For example, many of the Group's products are used in optical products, such as imaging devices, which have short product life cycles due to frequent product introductions and rapid technological developments. The Group must therefore continuously improve its existing products and services and introduce new products applying the latest technologies that enhance performance, features and reliability.

There can be no assurance that the Group will successfully develop new products as a result of its R&D efforts or its cooperation with industry leaders, or that it will keep pace with technological changes in its markets or manufacturing processes. Any delay or failure to adjust its product lines or manufacturing processes to accommodate such changes in market trends and technologies could have a material adverse effect on the Group's business, results of operations and financial condition.

The Group's customers may cancel their orders, change production quantities or delay production.

The Group maintains stable business relationships with its major customers and has signed memoranda with some of its customers, however, the Group's customers may continue to require shorter delivery time for their orders, cancel their orders, change production quantities or delay production for any reason. Cancellations, reductions or delays by a significant customer or by a group of customers could materially and adversely affect the Group's business, results of operations and financial condition.

In addition, the Group makes significant investment decisions, including determining the business segments that it will seek to develop, production schedules, component and raw material procurements, personnel needs and other resource requirements, based on its estimates of future customer demands. The short-term nature of the Group's customers' commitments and the possibility of rapid changes in demand for their products reduce the Group's ability to predict future customer demands. On occasion,

customers may require rapid increases in production, which can strain the Group's resources and might reduce the Group's gross margins. Moreover, the Group may not have sufficient capacity at any given time to meet its customers' demands. In addition, because many of the Group's costs and operating expenses are fixed in nature, a reduction in customer demands could adversely impact the Group's gross margins and operating income.

Any failure by the Group to further refine its technology and develop and introduce new products or improved processes could render its products or production methods uncompetitive or obsolete and reduce the Group's sales and market share.

The optical component industry is rapidly evolving and competitive. The Group will need to invest significant financial resources in research and development ("**R&D**") to keep pace with technological advances in the optical component industry and to effectively compete in the future. For the years ended 31 December 2023, 2024 and 2025, the Group's R&D expenditure was RMB2,566.5 million, RMB2,924.1 million and RMB3,258.6 million, respectively. However, R&D activities are inherently uncertain and the Group might encounter practical difficulties in commercialising the results of its R&D activities and launching new products as originally intended. For example, the Group collaborates with various academic and research institutions for a certain portion of its R&D activities. Some of these collaborations are not conducted pursuant to any formal or contractual arrangement and, as a result, disagreements may easily arise concerning the various responsibilities, obligations, allocation of benefits (such as intellectual property ownership) or other matters.

In addition, the Group's R&D expenditure may not reap corresponding benefits and other companies may develop technologies and processes to manufacture products that prove to be more cost-effective and have better performance than that of the Group. Therefore, the Group's R&D efforts may be rendered obsolete by the technological advances of others. Any failure by the Group to further refine its technology and develop and introduce new products or improved processes could render the Group's products uncompetitive or obsolete and result in a decline in the Group's sales and market share.

The markets for the Group's products are highly competitive.

The Group faces competition from other optical products manufacturers in the PRC and overseas who offer products that are similar to or otherwise compete with those of the Group. The selling price of the Group's products and revenue generated from product orders may decrease due to competition. There is no guarantee that the Group would be able to maintain existing profit level or profitability ratios or sustain its market share. If the Group fails to maintain its competitiveness by continuing to expand its product portfolio, maintaining and improving the quality of its products and maintaining competitive prices; or if the number of competitors increases substantially, or if their service quality improves rapidly, or if the commercial terms they offer are more competitive, the profitability of the Group would be materially and adversely affected.

Moreover, whilst barriers to entry exist in the design and manufacturing of optical products, including requirements for technical expertise, substantial capital requirements, the establishment of customer relationships and the development of a large and broad customer base necessary to achieve a scale comparable to that of the Group, the possibility of new entrants cannot be excluded. Such entrants may develop or acquire the requisite technical capabilities and customer base through significant investment in technology and market development, enabling them to compete with the Group's existing business. In addition, a number of foreign companies with considerable financial resources and industry expertise have already established operations in the PRC. If new entrants succeed in establishing operations that compete with the Group, the Group's business, results of operations, financial condition and prospects may be materially and adversely affected.

Disputes over intellectual property rights could be costly and could deprive the Group of technologies it needs to remain competitive.

The Group has not applied for patent registration in respect of certain technological know-how in relation to its major products such as lenses, lens sets, mobile phone camera modules and optical instruments. This is principally due to patent registration in the PRC requires public disclosure of design details, which may not be in the best interest of the Group. Besides, patent application only provides a certain degree of protection depending on the geographical coverage of the application rather than absolute global protection for such technological know-how. Such degree of protection afforded by patent application to such technological know-how does not outweigh the potential risk of plagiarism or imitation which may arise from public disclosure under a patent application of such technological know-how. Any material infringement of such technological know-how could have a material adverse effect on the Group's sales and hence, its business, the results of operations and financial condition.

Moreover, the Group's competitors and other third parties may develop substantially equivalent technologies or otherwise gain access to the Group's technical secrets and know-how and may seek to obtain patents for such technologies in the PRC or other jurisdictions. The Group may also be involved, from time to time, in legal proceedings arising in relation to its technical secrets and know-how. Litigation may be necessary to determine the validity and scope of the proprietary rights of third parties, or to otherwise enforce the Group's intellectual property rights and the outcome of any such litigation may not be in the Group's favour. An adverse determination in any such litigation could impair the Group's intellectual property rights, such as by legally preventing the Group from utilising its own technical secrets and know-how. In addition, the Group may be required to defend its intellectual property rights in legal proceedings. If the Group does not prevail in such proceedings, it could be required to pay damages, develop non-infringing products and technology or obtain licences to certain products and technology. There can be no assurance that any such licences would be available on commercially reasonable terms, or at all. Any such litigation may be lengthy and costly, and may divert management attention and expend resources away from the Group's business, which could materially and adversely affect the Group's business, results of operations, financial condition and prospects.

The Group derives a substantial portion of its revenue from a relatively limited number of customers.

The Group derives a substantial portion of its revenue from a small number of customers. For the years ended 31 December 2023, 2024 and 2025, the revenue generated from the largest customer accounted for approximately 14.0%, 15.8% and 11.3% of its revenue, respectively, and the revenue generated from the Group's five largest customers accounted for approximately 46.6%, 46.2% and 45.1%, respectively, of its revenue during the same periods. However, the Group cannot guarantee that its existing customers will continue to procure its products or will maintain their partnerships with the Group. There exists a risk that any loss of sales from the Group's current customers could materially and adversely affect its revenue. In the future, these customers may decide to purchase fewer products than they did in the past, delay purchases of its products, purchase products from its competitors, or to alter their purchasing patterns in some other ways, which may materially and adversely affect the Group's business, results of operations and financial condition. Furthermore, many of its customers are large corporations with significant development resources and, in some instances, may acquire or develop independently, or in partnership with others, competitive technologies. Meeting the technical requirements of any of these companies and being selected as supplier by them will require a substantial investment of its time and resources. There can be no assurance that the Group can successfully meet the changing technical requirements of these customers.

The Group may not be able to sustain its revenue and profitability.

For the years ended 31 December 2023, 2024 and 2025, the Group's total revenue was RMB31,681.3 million, RMB38,294.5 million and RMB43,229.1 million, respectively, and its gross profit was RMB4,590.4 million, RMB7,006.0 million and RMB8,515.9 million, respectively. The Group attributes such increases in revenue and profitability in part to its ability to maintain its product quality and expand its production capacity.

However, there is no assurance that the Group will be able to sustain such growth rates. Even if the Group is able to maintain such growth rates, there can be no assurance that it will be able to manage such growth in an efficient and effective manner. In the event that the Group is unable to maintain or manage its growth, or otherwise experiences pricing pressure or loss of market share, whether as a result of a failure to adapt to changes in the emerging products market or otherwise, the Group may experience stagnant or negative growth, which could materially impair its business, results of operations and financial condition.

The Group's business relies on the PRC markets.

For the years ended 31 December 2023, 2024 and 2025, approximately 67.8%, 74.9% and 72.7%, respectively, of the Group's revenue was derived from the PRC market (including sales to the PRC operations of leading global companies). The Group expects that the PRC markets will continue to be its major markets in the foreseeable future. In the event there are major or unfavourable changes in political, economic or social conditions, foreign trade, legal and regulatory requirements or the taxation regime in the PRC, or any adverse change in demand for the Group's products in the PRC markets or the ability or costs to supply the Group's products in the PRC markets, the Group's revenue and profitability may be materially and adversely affected.

The Group relies on a limited number of suppliers and agents for key components and raw materials and is susceptible to supply shortages.

The Group currently purchases certain of its key components and raw materials from a limited number of suppliers and agents. For the years ended 31 December 2023, 2024 and 2025, the purchases from the largest supplier accounted for approximately 11.7%, 16.6% and 16.2% of its total purchases, respectively, and the purchases from the Group's five largest suppliers accounted for approximately 41.1%, 37.4% and 33.6%, respectively, of its total purchases during the same periods. The Group expects it to continue to depend upon a relatively limited number of suppliers and agents for certain of its key components and raw materials. The Group has entered into framework agreements with most of its major suppliers. However, if any of these major suppliers or agents cease to supply important components or raw materials to the Group in the future and the Group is unable to find alternative suppliers or agents in a timely manner or on commercially reasonable terms, the Group's business, results of operations and financial condition may be materially and adversely affected.

If the Group is unable to timely collect trade receivables, or maintain steady operating cash flows, its operations and profitability may be adversely affected.

The fluctuation of the Group's operating cash flows was mainly due to the fluctuation of the trade receivables. The Group allows a credit period of an average of 90 days to its trade customers. As at 31 December 2023, 2024 and 2025, the amount of the trade receivables of the Group were RMB6,783.9 million, RMB8,003.8 million and RMB9,071.2 million, respectively. If the Group experiences difficulties in collecting trade receivables, or is not able to maintain stable operating cash flows in the future, it may not be able to finance its operations, investment projects and/or expansion plans as and when required. As a result, the Group's business, results of operations, financial condition and profitability may be materially and adversely affected.

Price fluctuations, inflation, supply shortages and the Group's inability to pass increased costs onto customers may materially and adversely affect the Group's business, results of operations, financial condition and cash flows.

Given the Group's large scale of operations, it requires substantial quantities of components, raw materials and utilities for its production processes and relies on external procurement at prevailing market prices for certain key inputs. As a result, the Group is exposed to price volatility, inflationary pressures and potential supply shortages or disruptions, including those arising from market price fluctuations, currency movements, transportation constraints and changes in government policies, which are beyond the Group's control. Any significant increase in input costs, deterioration in the quality of raw materials supplied to the Group or material disruption to supply could disrupt production, increase

costs and adversely affect the Group's business and results of operations. In response, the Group may seek to increase the sales prices of its products; however, there can be no assurance that customers will accept such price increases or that they will fully offset the adverse impact of higher input costs or inflation. Moreover, the Group does not hedge against changes in raw material and component prices, and any failure to pass on increases in raw material, component or utility costs to customers could reduce the Group's profit margins and have a material adverse effect on the Group's business, results of operations, financial condition and cash flows.

Similar to other companies with worldwide operations, the Group is exposed to risks arising from fluctuations in inflation, which could adversely affect its business by increasing the cost of raw materials, energy, labour and transportation. Current or future measures taken by governments in the jurisdictions where the Group operates to stimulate their respective economies may further increase the risk of significant inflation. There is no assurance that the Group's key suppliers will continue to provide the Group with raw materials at reasonable prices or at the level of quality required by the Group's business. If the prices of raw materials increase significantly, the quality of the raw materials supplied to the Group fall below the required standard, or any material disruption to the supply of raw materials occur, the Group may seek to increase the sales prices of its products in order to maintain satisfactory profits. However, such price increases may not be accepted by its customers and may not be sufficient to fully offset the negative impact of inflation on the Group's operations. Inflation may also reduce disposable income on a macroeconomic level and erode savings values, which could in turn dampen demand for products containing the Group's products. If the Group is not able to offset the effects of increased inflation, it could have a material adverse effect on the Group's business, results of operations, financial condition and cash flows.

If the Group fails to maintain adequate inventory levels or effectively manage its inventory, it could lose sales, incur significant inventory-related expenses and face inventory obsolescence and write-down risks, which could adversely affect the Group's business, liquidity and profitability.

As at 31 December 2023, 2024 and 2025, the Group had inventories of RMB5,136.9 million, RMB5,870.1 million and RMB7,179.7 million, respectively. In order to support production and meet customer delivery requirements, the Group forecasts inventory needs, places orders sufficiently in advance with suppliers and manufactures products based on its estimates of future demand for particular products. The Group also typically maintains a certain level of stock of components and raw materials as a buffer in the event of supply shortages from its suppliers, and intends to continue this practice. However, demand forecasting is inherently uncertain and may be affected by factors including uncertain market conditions, volatile customer demand, intense competition and general economic conditions. If the Group fails to accurately forecast customer demand, it may experience excess inventory levels or, conversely, insufficient inventory available for sale.

If the Group holds inventory in excess of customer demand, it may be required to record inventory write-downs, sell excess inventory at discounted prices or incur additional storage and handling costs, any of which could materially and adversely affect the Group's business, results of operations and financial condition. In addition, inventory may become obsolete or less valuable due to changes in technology, customer specifications or market conditions. Conversely, if the Group underestimates customer demand or is unable to procure or manufacture sufficient inventory in a timely manner, the Group may be unable to fulfil customer orders on schedule, which could result in lost sales, harm customer relationships and adversely affect the Group's business, results of operations and financial condition. Furthermore, where sales decrease and turnover times lengthen, the Group's exposure to declines in the value of components or raw materials held in stock may increase, which could further materially and adversely affect the Group's business, results of operations and financial condition.

The Group is exposed to foreign currency risks.

The Group exports a portion of its products to and purchases a considerable amount of products from international markets where transactions are denominated in USD or other foreign currencies. For the years ended 31 December 2023 and 2024, the Group recorded net foreign exchange losses of RMB76.9 million and RMB104.9 million, respectively, and for the year ended 31 December 2025, the Group recorded net foreign exchange gains of RMB98.4 million.

In addition, the Group has entered into certain foreign currency denominated investment and hedging instruments, including foreign currency forward contracts and foreign exchange swap contracts, which are undertaken in line with the Group's business and risk management policies. The Group has not made, and currently has no plan to make, other foreign currency investments of a speculative nature. There can be no assurance, however, that these measures will be sufficient or effective to mitigate the impact of adverse exchange rate movements on the Group's results of operations. The value of the Renminbi against other major currencies, including the U.S. dollar, is subject to significant fluctuation due to changes in domestic and international economic and political conditions, as well as government policy and intervention. Any material appreciation or depreciation of the Renminbi, or increased volatility in exchange rates, could adversely affect the value of the Group's foreign currency denominated assets and liabilities, the cost competitiveness of its products, its margins on export sales and the translation of the results of its foreign operations into Renminbi. As a result, any significant revaluation of the Renminbi or other adverse movements in relevant exchange rates could materially and adversely affect the Group's business, financial condition, results of operations and cash flows.

The Group is exposed to interest rate risks.

The Group is exposed to interest rate risk primarily in relation to its bank borrowings used for working capital, capital expenditure for expansion and refinancing. Increases in market interest rates would increase the Group's finance costs on variable-rate indebtedness and, over time, could also result in higher costs for refinancing existing borrowings or incurring new indebtedness.

To the extent the Group maintains or increases its level of variable-rate borrowings, it will remain sensitive to movements in benchmark interest rates. Any further increases in interest rates, or a sustained high interest rate environment, would increase the Group's interest expense, reduce its profit margins and could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group's success depends significantly on key management and its ability to retain and attract additional management and technical personnel.

The Group's past success is attributable to the vision, experience, expertise and managerial and technical skills of its core management team led by Mr. Wang Tan Jiong, Mr. Wang Wenjie and Mr. Ni Wenjun. The future success of the Group is dependent on the continued efforts, performance and abilities of such key management. In particular, building on Mr. Wang Wenjie's over 40 years of optical industry experience, the Group's management is responsible for formulating and executing the Group's business strategy, overseeing operations and making key decisions. The loss of any member of the Group's management team may result in: (i) a loss of organisational focus; (ii) poor operating execution; and (iii) an inability to identify and execute potential strategic initiatives such as expansion of capacity. These adverse effects could, among other things, reduce potential revenue, prevent the Group from expanding its product lines and increase its exposure to downturns in its market. Those circumstances, in turn, could materially and adversely affect the Group's profitability and financial results.

In addition, the Group's business is technology- and quality-driven, and therefore depends on the availability and continuity of appropriately qualified technical personnel. The sales and marketing, technical support as well as the R&D functions of the Group require staff with relevant technical knowledge. Moreover, competition for personnel in the optical industry in the PRC is intense, and the availability of suitable and qualified candidates is limited. There is no assurance that the Group will be

able to retain existing employees or identify or recruit suitable and qualified new employees. Accordingly, the success of the Group's operations is reliant on the availability and continuity of technical expertise and support. If the Group fails to recruit or retain the necessary management and technical personnel, the Group's business, results of operations, financial condition may be materially and adversely affected.

Shutdown, delay, interruptions to the Group's production and damage or loss to the Group's facilities caused by force majeure events, natural disasters, outbreaks of contagious diseases, power shortages, acts of war and terrorist attacks or other events beyond the Group's control, and the Group's insurance may not be sufficient to cover such interruption, damage or loss.

Shutdown, delay, interruptions to the Group's production and damage or loss to the Group's facilities caused by fire, severe weather, earthquakes, pandemic or epidemic or other acts of God, government intervention or other events which are beyond the Group's control could lead to difficulty in meeting customer demands and materially and adversely affect the business, results of operations, financial condition and prospects of the Group.

In particular, the Group's operations are subject to outbreaks of contagious diseases such as Severe Acute Respiratory Syndrome (SARS), H5N1 avian flu, human swine flu (also known as Influenza A (H1N1)), or H7N9 avian flu, Middle East Respiratory Syndrome (MERS), Ebola virus disease or COVID-19. Any future outbreak of COVID-19 the emergence of any new COVID-19 variants, a recurrence of SARS or an outbreak of any other epidemics could lead to a resurgence in infection rates and re-imposition of tight border control and travel restrictions and disruption to economic activities, posing further economic growth risk, and may result in material influence on the Group's business, which in turn may adversely affect its financial condition and results of operations. Any period of sustained disruption to the Group's operation may have an adverse effect on its business, financial condition and results of operations.

In addition, the Group's manufacturing processes require a stable source of electricity, especially since the Group's manufacturing facilities are operating on longer shifts with shorter downtimes in order to meet increased demand until new production facilities are constructed and come into operation. In case of the significant demand for electricity in the PRC, the local electricity supply may not be reliable or stable for consumption at all times. The backup power of the Group is not sufficient to support normal operations and the Group cannot guarantee that it will not experience blackouts or a shortage of electricity in the future. If at any time the Group does not have adequate electricity to sustain normal production, it may need to limit, delay or halt production, which could lead in the difficulty in meeting customer demands and materially and adversely affect its business, results of operations and financial condition.

Furthermore, any interruption, damage or loss caused by such events may not be adequately covered by proceeds from insurance maintained by the Group.

The Group is required to comply with extensive environmental, safety and health laws and regulations and quality control standards, as well as customer-specific requirements. Any failure to comply with these regulations or standards may have a material adverse effect on the Group's business, results of operations, financial condition and reputation.

The Group is required to comply with extensive environmental, safety and health laws and regulations promulgated by the relevant government in the jurisdictions where it operates, as well as quality control standards and customer-specific standards and requirements. The Group's manufacturing processes generate noise, wastewater and other industrial wastes, and it is required to comply with all applicable national and local environmental protection regulations. Given the magnitude and complexity of these laws and regulations, compliance with them or the establishment of effective monitoring systems may be onerous or require a significant amount of financial and other resources. If the Group fails to comply with these laws, regulations and industry standards applicable to its operations or customer requirements, it could be subject to suspension of operations, failure to pass evaluations in respect of

project delivery, substantial penalties, fines, suspension, administrative proceedings, litigation or other regulatory actions. In addition, any failure to meet present or future environmental certifications or other requirements imposed by customers may result in the Group losing such customers. Any of these events could have a material adverse effect on the Group's business, results of operations, financial condition and reputation.

As these laws and regulations continue to evolve, there is no assurance that the relevant governments or regulatory authorities will not impose additional, more stringent or more onerous laws or regulations, or that customers will not raise their environmental or other compliance standards, compliance with which may cause the Group to incur significantly increased costs or capital expenditure, or to adjust, curtail or cease certain operations.

Any failure to maintain effective quality control systems at the Group's facilities could have a material adverse effect on its business, results of operations, financial condition and reputation.

The performance and quality of the Group's products are critical to the success of its business. These factors depend significantly on the effectiveness of the Group's quality control systems, which in turn, depends on a number of factors, including the design of those systems, the robustness of the Group's quality training programme, and the Group's ability to ensure that its employees adhere to its quality control policies and guidelines. Any significant failure of, or deterioration in, the Group's quality control systems could have a material adverse effect on the Group's business, results of operations, financial condition and reputation.

In addition, some members of the Group have received internationally recognised certifications relating to the Group's environmental and quality management standards. Some members of the Group have also been recognised by certain of the Group's major customers for meeting such customers' rigorous manufacturing and quality control standards. These recognitions and certifications are a significant contributor to the Group's overall success. Any significant failure of, or deterioration in, the Group's quality control systems could result in the loss of such recognitions and certifications, which in turn could have a material adverse effect on the Group's business, results of operations, financial condition, reputation and prospects.

If the Group fails to maintain effective internal controls, its business, results of operations, financial condition and reputation could be materially and adversely affected.

The Company is a public company and, as such, the Group's internal control system is essential to the integrity of its business and financial results, and its compliance with public reporting obligations. These obligations are expected to place a strain on the Group's management, operational and financial resources and systems in the foreseeable future.

The Group has implemented measures to enhance its internal controls. These include systems designed to: (i) formulate plans for future operations with reference to historical data and the external business environment, (ii) provide early warning in respect of the financial performance of the Group and (iii) develop solutions and implement policies in response to any operational issues, including for the monitoring the manufacturing activities of the Group. The Group has also adopted detailed guidelines for internal financial and audit procedures. In addition, regular meetings are held between the management of the Group and the heads of the Group's operating subsidiaries to report on the operations of those subsidiaries, discuss production plans and market trends, and evaluate the implementation of policies.

There can be no assurance that all such measures will continue to be effective. The Group's efforts to enhance its internal controls have required, and will continue to require, increased costs and significant management time and commitment. If the Group fails to maintain effective internal controls in the future, its business, results of operations, financial condition and reputation may be materially and adversely affected.

The Group may be subject to potential product liability.

If the products that the Group develops and sells contain defects or errors that materially and adversely affect their performance, the Group may incur additional costs to investigate and correct such defects, including through product modification, repair, recall or replacement. The Group may also be required to defend legal proceedings and/or claims brought by customers or other third parties seeking for loss, injury or other harm allegedly caused by such defective products. The Group does not maintain any product liability insurance. There can be no assurance that product liability or related claims will not arise in the future. In the absence of product liability insurance, the Group will not be covered or compensated by insurance in respect of any losses, damages, claims and/or liabilities arising from, or in connection with, product or third party liability. Any such events, and the associated costs, diversion of management attention and potential damage to the Group's customer relationships and brand, could materially and adversely affect the Group's business, results of operations, financial condition and reputation.

If the Group is unable to implement its plan to expand production capability and capacity, its growth prospects may be limited and its business, results of operations, financial condition may be materially and adversely affected.

The Group's growth prospects and its future profitability depend on, among other matters, its ability to increase its production capability and capacity, either generally or with respect to demand from customers for its particular types of products.

To successfully expand its production capability and capacity, the Group will need to purchase additional equipment, hire and train personnel necessary to operate such additional equipment, expand its existing facilities, and construct new facilities, all of which will be affected by, but not limited to, the following factors:

- availability of capital for purchasing manufacturing equipment;
- shortages or delays in the delivery of manufacturing equipment;
- delays or difficulties which may arise in the installation of manufacturing equipment; and
- implementation of new manufacturing processes.

As a result of these factors, there is no assurance that the Group's expansion plan, if implemented, will be operationally or financially successful. In addition, there is also no assurance that such expansion plan will be substantiated by sufficient market demand for or profit margin of the Group's products. If the Group is unable to implement the expansion plan, its business, results of operations and financial condition may be materially and adversely affected.

Some parts of the Group's business can be seasonal in nature, and such seasonality could materially and adversely affect its business, results of operations and financial condition.

Since many of the Group's products are used in optical systems for consumer electronic products, the relevant portion of the Group is subject to seasonality driven by end-market demand and fluctuations in the retail performance of such consumer electronic products. In the Group's business, the second half of the financial year has historically generated higher revenue than the first half. This seasonality in demand for the Group's products may persist and continue to affect the Group's revenue and financial results. As a portion of the Group's costs of sales is fixed, any seasonal decline in revenue may materially and adversely affect its business, results of operations and financial condition.

Global economic and political conditions could materially and adversely affect the Group's business, results of operations, financial condition and prospects.

The optoelectronic and the consumer electronic products industries rely on a global supply chain. In recent years, political, economic and financial crises have negatively affected the optoelectronic and the consumer electronic products industries and their relevant end markets. There have been political and trade tensions among a number of the world's major economies, which resulted in the implementation of tariffs, non-tariff trade barriers and sanctions, including the use of export control restrictions and sanctions against certain countries and individual companies.

In Asia and other emerging markets, some countries are expecting increasing inflationary pressure as a result of liberal monetary policy or excessive foreign fund inflow, or both. The United Kingdom's exit from the European Union has resulted in volatility in global financial markets, and it is expected to create mid- to long-term economic uncertainty to not only the economies of the United Kingdom and the European Union but also globally. The trade dispute between the PRC and the United States may also increase market volatility. In recent years, the U.S. government has advocated greater restrictions on international trade, and has increased the tariffs on certain goods imported into the U.S., particularly from the PRC. Increasing trade tensions between the United States and certain major nations, the future policies of the United States government and the fluctuation of the U.S. dollar against major currencies around the world create uncertainties in the world economy and global financial market. In April 2025, Fitch has downgraded China's Long-Term Foreign-Currency Issuer default rating from "A+" to "A", with a stable outlook. This reflects Fitch's expectation of a continued weakening of China's public finances during its economic transition and a rapid increase in public debt. Further, despite the affirmation of China's A1 long-term foreign-currency issuer default rating by Moody's in recent years, its rating outlook has changed from time to time. In December 2023, Moody's changed its outlook on China's long-term foreign-currency issuer default rating to "negative" from "stable", reflecting Moody's expectation that economy-wide debt in the PRC would continue to rise as potential growth slows. In April 2026, Moody's changed its outlook to "Stable" from "Negative", reflecting a stabilisation of its outlook that China's economic and fiscal strength will be resilient to ongoing domestic as well as trade and geopolitical challenges. In line with China's sovereign rating outcome, each of Fitch and Moody's has changed their respective rating outcomes on a number of PRC issuers from time to time, including but not limited to government-owned corporate entities and subsidiaries. There can be no assurance that similarly adverse ratings developments may not occur in the future. If any further adverse ratings developments occur, the corporate ratings of the Issuer could be adversely affected.

In addition, geopolitical tensions, including ongoing military conflicts between Russia and Ukraine and the heightened geopolitical tensions around Middle East in Israel, Iran and other relevant countries or areas, together with the imposition of financial and trade sanctions as a result of the conflict, and risks of inflation have created uncertainties regarding potential impacts on the cost and supply of materials needed in the optoelectronic and the consumer electronic products industries. These conflicts have also created broader uncertainty as to the effects that economic sanctions, the prioritisation of humanitarian shipments and export control restrictions may have on global supply chains and markets more generally. Against this backdrop, central banks around the world, including in the United States and several large emerging markets, have tightened monetary policy.

Prolonged or increased use of trade barriers could result in a decrease in the growth of the global economy and the optoelectronic and the consumer electronic products industries and create volatility in global markets that could in turn lead to reduced sales of electronic products and lower demand for the Group's products and services. In addition, any increase in the use of export control restrictions and sanctions targeting specific countries or entities, any expansion of the extraterritorial reach of export control regimes, or any complete or partial ban on the sale of semiconductor products to certain entities could materially and adversely affect both the Group's ability to supply products to affected customers and the level of demand from those customers for the Group's products. As at the date of this Offering Circular, the Group's current results of operations have not been materially affected by the expanded export control regulations or the novel rules or measures adopted to counteract them. Nevertheless,

depending on future developments in global trade tensions and military conflicts, such regulations, rules, or measures may have a material and adverse impact on the Group's business, results of operations and financial condition.

Any future systemic political, economic or financial crisis or market volatility, including but not limited to interest rate and foreign exchange rate fluctuations, inflation or deflation and changes in economic, fiscal and monetary policies in major economies, could cause revenue or profits in the optoelectronic and the consumer electronic products industries to decline materially. If the economic or financial conditions of the Group's customers deteriorates in such circumstances, demand for the Group's products and services may decrease and could materially and adversely affect its business, results of operations, financial condition and prospects.

The Group may not remain entitled to the preferential tax rate, government grants and other preferential treatment applicable to us, which may adversely affect its business, results of operations and financial condition.

During the years ended 31 December 2023, 2024 and 2025, the Group has benefited from preferential tax treatments from the government and government grants. According to the EIT Law and the Regulation on the Implementation of the EIT Law(《中華人民共和國企業所得稅法實施條例》), in general, foreign-invested enterprises and domestic enterprises are subject to a unified corporate income tax rate of 25%. Furthermore, the EIT Law provides a preferential tax treatment for high and new technology enterprises(高新技術企業)("**High and New Technology Enterprises**") in the form of a reduced corporate income tax rate of 15% subject to competent authorities' review and approval. Enterprises qualified as high and new technology enterprises are entitled to a 15% corporate income tax rate rather than the 25% uniform statutory tax rate. The preferential tax treatment continues as long as an enterprise can retain its High and New Technology Enterprise status. Some of the Group's subsidiaries are qualified as a High and New Technology Enterprise and thus were entitled to a preferential tax rate of 15% during the years ended 31 December 2023, 2024 and 2025. For the years ended 31 December 2023, 2024 and 2025, the Group's income tax expenses were approximately RMB207.8 million, RMB366.5 million and RMB609.0 million, respectively. For the same period, the Group's effective tax rate was approximately 15.3%, 11.7% and 11.2%, respectively. The continued qualification as a High and New Technology Enterprise is subject to a three-year review by the relevant authorities in the PRC. The Group may not be able to successfully renew its high and new technology enterprise certificate or continue to enjoy the same preferential tax treatments in the future. In the event that the PRC Government changes its tax policy of supporting new technology development, or the Group's subsidiaries cease to be eligible for such preferential tax treatments, the Group may be subject to higher tax rates.

The Group also recorded government grants in the amount of approximately RMB246.7 million, RMB221.0 million and RMB256.5 million for the years ended 31 December 2023, 2024 and 2025, respectively, mainly representing incentives awarded by the local governments to support its operation, such as its high and new technology projects. In the event that the Group does not receive government grants or other preferential tax treatments provided by the various local governments, or if the conditions or contingencies for the relevant government grant change, or if it fails to maintain its qualification for the preferential tax treatment, the Group's business, results of operations and financial condition may be adversely affected.

The Group's business is subject to the general tax environments in the countries where it currently operates, and any changes to these tax environments may increase its tax burden.

The Group's business and operations are subject to the tax laws and regulations of the countries and markets where it operates. Changes in tax laws, tax regulations or interpretations of these laws or regulations may have a material adverse effect on the Group's business, results of operations and financial condition. These changes also could materially reduce the sales of, or demand from its customers for, some of its products, or materially increase the number of policy withdrawals or

surrenders. The Group cannot predict whether any tax laws or regulations impacting corporate taxes or insurance products will be enacted, what the specific terms of any such laws or regulations will be or whether, if at all, any laws or regulations would have a material adverse effect on its business, financial condition and results of operations.

In addition, certain countries and regions that the Group operates are implementing rules under the global minimum tax framework developed by the Organisation for Economic Co-operation and Development, including the Global Anti-Base Erosion Model Rules, as implemented into local law (the "**Pillar Two Rules**"). These rules subject certain multinational enterprise groups to a minimum effective tax rate in each jurisdiction in which they operate. There is no assurance that additional taxes (such as those imposed by Pillar Two Rules) will not be imposed on it. If tax rates are changed or additional taxes are imposed, the Group's business, results of operations and financial condition may be materially and adversely affected.

The Group may not be able to implement its business strategies on schedule or within budget or at all.

The Group may not be able to implement fully its business strategies or implement them on schedule or within budget or at all. Its strategies are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond its control and could delay or increase the costs of implementation. Such potential events relating to its expansion plans include, but are not limited to, delays in the delivery and installation of manufacturing equipment, labour disputes, design or construction changes, changes in costs or requirements related to compliance with environmental or other laws and regulations, delays in securing the necessary governmental approvals and land use rights, a downturn in the economy, and changes to plans for additional facilities necessitated by changes in market conditions. Delays in the expansion of the Group's production facilities could result in the loss or delayed receipt of revenues, an increase in financing costs, or a failure to meet profit and earnings projections, any of which would materially and adversely affect its business, results of operations and financial condition.

The Group faces risks associated with the marketing, distribution and sale of its products internationally, and if it is unable to effectively manage these risks, its ability to expand its business abroad could become impaired.

For the years ended 31 December 2023, 2024 and 2025, approximately 32.2%, 25.1% and 27.3% of the Group's revenue, respectively, was generated by sales to customers outside the PRC. The marketing, distribution and sale of its products overseas expose the Group to a number of risks, including:

- fluctuations in currency exchange rates of foreign currencies against the Renminbi;
- increased costs associated with maintaining marketing and sales activities in various countries;
- difficulty and costs relating to compliance with different commercial and legal requirements in the jurisdictions in which the Group's products are offered;
- inability to obtain, maintain or enforce intellectual property rights; and
- trade barriers, such as export requirements, tariffs, taxes and other restrictions and expenses, which could increase the prices of the Group's products and make the Group less competitive in some countries.

If the Group is unable to effectively manage these risks, its ability to conduct or expand its business abroad would be impaired, which may in turn have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

As a holding company, the Company's liquidity and its ability to make shareholder distributions and other payments depend to a significant extent upon the distribution of earnings and other payments made by its PRC operating subsidiaries.

The ability of the Company's PRC operating subsidiaries to make distributions and other payments to the Company is subject to various factors, including available cash and distributable reserves, investment, cash flow and working capital requirements. These factors depend on other factors which are outside their respective control, including a possible economic downturn and delays in payments from customers. If any of the Company's operating subsidiaries encounter any of these or other problems, they may not be able to make distributions and other payments to the Company as is currently planned.

The ability of the operating subsidiaries to pay dividends to the Company is also subject to PRC regulations. Under PRC accounting rules, dividends may only be paid out of distributable profits. As a result, the Company's operating subsidiaries may not be able to pay dividends to the Company in any given year to the extent they do not have distributable profits as determined under PRC accounting rules, even if they may have profits in accordance with accounting standards of other jurisdictions. Accordingly, if the Company does not receive dividend distributions from its operating subsidiaries, its liquidity, financial condition and ability to make dividend distributions will be materially and adversely affected.

RISKS RELATING TO THE PRC

Changes in the PRC's economic, political and social conditions as well as governmental policies could affect the Group's business, results of operations and financial condition.

China's economy differs significantly from those of most developed countries in many aspects, including economic structure, government regulation methods, development stage, growth drivers, capital investment supervision, foreign exchange management and resource allocation mechanisms. Currently, China's economy has shifted from a stage of high-speed growth to a stage of high-quality development, adhering to a better combination of an efficient market and a capable government, and striving to develop new quality productive forces, smooth the domestic and international dual cycles, and promote high-level opening up. Over the past few decades, the Chinese government has continuously deepened the reform of the economic system and strengthened the decisive role of the market in resource allocation. However, after the reform entered a deep-water zone, there may still be differences in the implementation of relevant policies across different industries and regions, and the Group may not be able to continue to enjoy all or part of the policy dividends. At the same time, the Group cannot predict whether subsequent changes in China's political, economic and social environment, as well as laws, regulations and regulatory policies, will have an adverse impact on its current and future business operations, results of operations and financial condition.

China has been one of the world's fastest growing economies as measured by GDP in recent years. However, China may not be able to sustain such a growth rate. In order to maintain the sustainable growth of the economy, the PRC Government from time to time implements various macroeconomic and other policies and measures, including but not limited to contractionary or expansionary policies and measures at times of or in anticipation of changes in the PRC's economic conditions. In an effort to stimulate the growth of the Chinese economy, the PRC Government has implemented and may continue to implement various monetary, fiscal or other economic measures to expand investments in infrastructural projects, increase liquidity in the credit markets and encourage employment. However, there is no assurance that such monetary, fiscal or other economic measures will prove to be effective. If the Chinese economy experiences a slowdown or even a downturn, the Group may experience a delay or reduction in, or cancellation of, projects available to the Group and demand for the services and products the Group provides in the Group's various business segments may grow at a lower-than-expected rate or otherwise decrease. Furthermore, the Group cannot guarantee that the Group is able to make timely adjustments to the Group's business and operational strategies so as to capture and benefit

from the potential business opportunities presented to the Group as a result of the changes in the economic and other policies of the PRC Government. Also, the PRC Government will continue to make adjustments to its economic policy objectives and measures in the future, which may include or result in a significant reduction in its budget for investments in infrastructure and other projects. This could have an adverse effect on the Group's business, results of operations and financial condition. Moreover, unfavourable financing and other economic conditions for the industries that the Group serves could negatively impact the Group's customers and their ability or willingness to fund capital expenditures in the future or pay for past services.

The PRC Government's control of foreign currency conversion may limit the Group's foreign exchange transactions.

Currently, the Renminbi still cannot be freely exchanged into any foreign currencies, and exchange and remittance of foreign currencies are subject to PRC foreign exchange regulations. It cannot be guaranteed that, under a certain exchange rate, the Group will have sufficient foreign currencies to meet the Group's demand for foreign currencies. Under the current PRC foreign exchange control system, foreign exchange transactions under the current account conducted by the Group do not require advance approval from the State Administration of Foreign Exchange of the PRC ("**SAFE**"), but the Group is required to present documentary evidence of such transactions and conduct such transactions at designated foreign exchange banks within the PRC that have the licences to carry out foreign exchange business. Foreign exchange transactions under the capital account conducted by the Group, however, must be approved in advance by SAFE. If the Group fails to obtain approval from SAFE to exchange Renminbi into any foreign currencies for any purposes, the Group's capital expenditure plans, and even the Group's business, results of operations and financial condition, may be materially and adversely affected.

The Group's labour costs may increase for reasons such as the implementation of the PRC Labour Contract Law or inflation in the PRC.

The PRC Labour Contract Law (中華人民共和國勞動合同法) became effective on 1 January 2008 in the PRC and was amended on 28 December 2012. It imposes more stringent requirements on employers in relation to entry into fixed-term employment contracts and dismissal of employees. Pursuant to the PRC Labour Contract Law, the employer is required to make compensation payment to a fixed-term contract employee when the term of their employment contract expires, unless the employee does not agree to renew the contract even though the conditions offered by the employer for renewal are the same as or are better than those stipulated in the current employment contract. In general, the amount of compensation payment is equal to the monthly wage of the employee multiplied by the number of full years that the employee has worked for the employer. A minimum wage requirement has also been incorporated into the PRC Labour Contract Law. In addition, unless otherwise prohibited by the PRC Labour Contract Law or objected to by the employees themselves, the employer is also required to enter into non-fixed-term employment contracts with employees who have previously entered into fixed-term employment contracts for two consecutive terms.

In addition, under the Regulations on Paid Annual Leave for Employees (職工帶薪年休假條例), which became effective on 1 January 2008, employees who have worked continuously for more than one year are entitled to paid annual leave ranging from 5 to 15 days, depending on the length of the employees' work time. Employees who consent to waive such vacation at the request of employers shall be compensated an amount equal to three times their normal daily salaries for each vacation day being waived. As a result of the PRC Labour Contract Law and the Regulations on Paid Annual Leave for Employees, the Group's labour costs (inclusive of those incurred by contractors) may increase. Further, under the PRC Labour Contract Law, when an employer terminates its PRC employees' employment, the employer may be required to compensate them for such amount which is determined based on their length of service with the employer, and the employer may not be able to efficiently terminate non-fixed-term employment contracts under the PRC Labour Contract Law without cause. In the event the Group decides to significantly change or decrease its workforce, the PRC Labour Contract Law could

adversely affect its ability to effect these changes in a cost-effective manner or in the manner that the Group desires, which could result in an adverse impact on the Group's businesses, financial condition and results of operations.

Further, if there is a shortage of labour or for any reason the labour cost in the PRC rises significantly, the costs of production of the Group's products are likely to increase. This may in turn affect the selling prices of the products, which may then affect the demand of such products and thereby materially and adversely affect the Group's business, results of operations and financial condition. Increase in costs of other components required for production of the products may cause similar adverse effects, particularly if the Group is unable to identify and employ other appropriate means to reduce the costs of production. In such circumstances, the profit margin may decrease and the financial results may be materially and adversely affected.

The PRC legal system is continuously evolving and has uncertainties.

Although the Issuer is not incorporated under PRC law, most of the Group's businesses are conducted in the PRC and the Group's operations are principally governed by PRC laws and regulations. The PRC legal system is based on written statutes, and prior court decisions can only be cited as reference. Since 1979, the PRC Government has promulgated laws and regulations in relation to economic matters such as foreign investment, corporate organisation and governance, commerce, taxation and trade with a view to developing a comprehensive system of commercial laws. However, due to the fact that these laws and regulations have not been fully developed, and because of the limited volume of published cases and their non-binding nature, the interpretation of PRC laws and regulations still involves a significant degree of uncertainty.

Substantial amendments to the PRC Company Law (中華人民共和國公司法) came into effect on 1 July 2024 and substantial amendments to the PRC Securities Law (中華人民共和國證券法) came into effect on 1 March 2020. As a result, the State Council and China Securities Regulatory Commission (the "**CSRC**") may revise the Special Regulations and the Mandatory Provisions and adopt new rules and regulations, to implement and to reflect the amendments to the PRC Company Law and the PRC Securities Law. The Group cannot guarantee that any revision of the current rules and regulations or the adoption of new rules and regulations by the State Council and the CSRC will not have an adverse effect on the rights of Bondholders.

It may be difficult to effect service of process or enforce any judgments obtained from non-PRC courts against the Group or its management residing in the PRC.

Although the Issuer is not incorporated in the PRC, a substantial amount, if not all, of the Group's assets is located in the PRC. Further, all of the Issuer's management resides in the PRC, together with their personal assets. Therefore, investors may encounter difficulties in effecting service of process from outside PRC upon the Group or the management.

Moreover, it is understood that the enforcement of foreign judgments in the PRC is still subject to uncertainties. In addition, the mechanisms for enforcement of rights under the corporate governance framework to which the Group is subject are also relatively undeveloped and untested.

China is not a party to any treaties providing for the reciprocal recognition and enforcement of judgments of courts with the United States, the United Kingdom, most other Western countries or Japan, and therefore enforcement in the PRC of judgments of a court in any of these jurisdictions may be difficult or impossible. Although in specific circumstances, Chinese courts may review, recognize and enforce some foreign judgments on the basis of the principle of reciprocity, there remains a high degree of uncertainty overall.

On 14 July 2006, the Supreme People's Court of the PRC and the Hong Kong government signed the Arrangement on Reciprocal Recognition and Enforcement of Judgments in Civil and Commercial Matters by the Courts of the Mainland and the Hong Kong Special Administrative Region Pursuant to

Choice of Court Agreements between Parties Concerned(關於內地與香港特別行政區法院相互認可和執行當事人協議管轄的民商事案件判決的安排)(the "**Arrangement**"). The Arrangement was replaced by the Arrangement on Reciprocal Recognition and Enforcement of Judgments in Civil and Commercial Matters by the Courts of the Mainland and of the Hong Kong Special Administrative Region(關於內地與香港特別行政區法院相互認可和執行民商事案件判決的安排)(the "**New Arrangement**") on 29 January 2024, which was entered into by the Supreme People's Court of the PRC and the Hong Kong government on 18 January 2019. With some exceptions, the New Arrangement applies to the reciprocal recognition and enforcement of effective judgments in civil and commercial cases between courts of the mainland China and Hong Kong, and also applies to the reciprocal recognition and enforcement of effective judgments on civil compensation in criminal cases. However, the rights under the New Arrangement are limited and the outcome and effectiveness of any action brought under the arrangement may still be uncertain.

Unlike other bonds issued in the international capital markets where holders of such bonds would typically not be required to submit to an exclusive jurisdiction, the Bondholders will be deemed to have submitted to the exclusive jurisdiction of the Hong Kong courts. Thus, the Bondholders' ability to initiate a claim outside Hong Kong will be limited.

In addition, recognition and enforcement of a Hong Kong court judgment could be refused if the PRC courts consider that the enforcement of such judgment is contrary to the social and public interest of the PRC. While it is expected that the PRC courts will recognise and enforce a judgment given by a Hong Kong court and governed by English law, there can be no assurance that the PRC courts will do so for all such judgments as there is no established practice in this area.

Under the PRC Enterprise Income Tax Law, the Issuer may be classified as a "resident enterprise" of the PRC. Such classification could result in unfavourable tax consequences.

Under the new PRC Enterprise Income Tax Law (the "**EIT Law**") and the implementation rules which both took effect on 29 December 2018, enterprises established outside the PRC whose "de facto management bodies" are located in PRC are considered "resident enterprises" for PRC tax purposes.

The implementation rules define the term "de facto management body" as a management body that exercises full and substantial control and management over the business, personnel, accounts and properties of an enterprise.

A circular issued by the State Administration of Taxation ("**SAT**") on 22 April 2009, Circular of the State Administration of Taxation on Issues Concerning the Identification of Chinese-Controlled Overseas Registered Enterprises as Resident Enterprises, in Accordance with the Actual Standards of Organisation Management(《國家稅務總局關於境外註冊中資控股企業依據實際管理機構標準認定居民企業有關問題的通知》)("**Circular 82**") provides that foreign enterprise controlled by a PRC company or a PRC company group will be treated as a "resident enterprise" with a "de facto management body" located within the PRC if all of the following requirements are satisfied at the same time: (i) the senior management and core management departments in charge of daily operations are located mainly within the PRC; (ii) financial and human resources decisions are subject to determination or approval by persons or bodies in the PRC; (iii) major assets, accounting books, company seals and minutes and files of board and shareholders' meetings are located or kept within the PRC; and (iv) at least half of the enterprise's directors with voting rights or senior management frequently reside within the PRC. On 27 July 2011, the SAT issued Provisional Administrative Regulations of Enterprise Income Taxation of a Foreign Enterprise Controlled by a PRC Enterprise or a PRC Enterprise Group(《關於印發〈境外註冊中資控股居民企業所得稅管理辦法(試行)〉的公告》)("**Circular 45**"), to further prescribe the rules concerning the recognition, administration and taxation of a foreign enterprise "controlled by a PRC enterprise or a PRC enterprise group". Circular 45 provides two ways for a foreign enterprise "controlled by a PRC enterprise or a PRC enterprise group" to be treated as a resident enterprise. First, the foreign enterprise may decide on its own whether its de facto management body is located in the PRC based on the criteria set forth in Circular 82, and, if it makes such determination, it shall apply to

the competent tax bureau for the final decision. Second, the tax authority may determine that the foreign enterprise is a resident enterprise after its active investigation. As confirmed by the Issuer, as at the date of this Offering Circular, the Issuer has not been given notice or informed by the PRC tax authorities that it is considered a PRC tax resident enterprise for the purpose of the EIT Law. However, there is no assurance that the Issuer will not be treated as a PRC tax resident enterprise under the EIT Law and related implementation regulations in the future.

The EIT Law and its implementation regulations impose withholding tax at the rate of 10 per cent., on PRC-source income paid to a "non-resident enterprise" that does not have an establishment or place of business in the PRC or that has an establishment or place of business in the PRC but the relevant income is not effectively connected therewith. Pursuant to these provisions of the EIT Law, in the event the Issuer is considered to be a PRC resident enterprise by the PRC tax authorities in the future, interest and redemption premium payable to non-resident enterprise holders of the Bonds may be treated as income derived from sources within the PRC and be subject to such PRC withholding tax at a rate of 10 per cent. Further, in accordance with the Individual Income Tax Law of the PRC (the "**IIT Law**") which was amended on 31 August 2018 and took effect on 1 January 2019 and its implementation regulations, if the Issuer is considered to be a PRC tax resident enterprise, interest and redemption premium payable to non-resident individual holders of the Bonds may be treated as income derived from sources within the PRC and be subject to a 20 per cent. individual income tax which the Issuer would be obliged to withhold from payments of interest and redemption premium to non-resident individual holders of the Bonds. These rates may be reduced under applicable tax treaties.

The EIT Law and its implementation regulations impose a tax at the rate of 10 per cent., on income derived from sources within the PRC realized by a "non-resident enterprise" that does not have an establishment or place of business in the PRC or that has an establishment or place of business in the PRC but the relevant gain is not effectively connected therewith. The IIT Law and its implementation regulations impose a tax at the rate of 20 per cent. on income derived from sources within the PRC realized by non-resident individuals. If the Issuer is considered a PRC resident enterprise by the PRC tax authorities in the future, and if the capital gains realized by holders of the Bonds are treated as income derived from sources within the PRC, such gains will be subject to such PRC tax. These rates may be reduced under applicable tax treaties.

On 25 December 2024, the National People's Congress of the PRC (the "**NPC**") issued the new Value-added Tax law (the "**New VAT Law**"), which is effective on 1 January 2026. Pursuant to the New VAT Law, value-added tax ("**VAT**") is applicable where the entities or individuals provide services within the PRC. The revenues generated from the taxable sale of services by entities and individuals, such as financial services, shall be subject to PRC VAT, if the seller of the services is within the PRC or the services is consumed within the PRC (including services provided to the entities or individuals located within the PRC by the entities or individuals outside of the PRC). Accordingly, if the Issuer is deemed to be a PRC resident enterprise in the PRC by the PRC tax authorities, the interest and other interest like earnings derived from such products and received by a non-PRC resident holder of the Bonds from the Issuer may be subject to PRC VAT. The Issuer may be required to withhold VAT on payments of interest and certain other amounts on the Bonds paid to holders of the Bonds that are non-resident enterprises or individuals.

Additionally, VAT is unlikely to be applicable to any transfer of Bonds between entities or individuals located outside of the PRC and therefore unlikely to be applicable to gains realised upon such transfers of Bonds, but there is uncertainty as to the applicability of VAT if either the seller or buyer of Bonds is located inside the PRC.

As the new VAT Law and its implementation, together with other laws and regulations pertaining to VAT, are relatively new, the interpretation and enforcement of such laws and regulations involve uncertainties.

If the Issuer is required under the EIT Law to withhold PRC income tax from interest payments made to foreign investors who are "non-resident enterprises or individuals", the Issuer may be required to pay such additional amounts as will result in receipt by a holder of the Bonds of such amounts as would have been received by the holder had no such withholding been required. The requirement to pay additional amounts will increase the cost of servicing interest payments on the Bonds, and could have a material adverse effect on its ability to pay interest on, and repay the principal amount of, the Bonds, as well as its profitability and cash flow. In addition, if Bondholders are required to pay PRC income tax on the transfer of the Bonds, the value of investments in the Bonds may be materially and adversely affected. It is unclear whether, if the Issuer is considered a PRC "resident enterprise", holders of the Bonds might be able to claim the benefit of income tax treaties or agreements entered into between the PRC and other countries or areas.

The licences, certificates, permits, authorizations, approvals and filings of the Group may not be able to comply with mandatory requirements under applicable laws of the PRC.

The licences, certificates, permits, authorizations, approvals and filings of the Group are subject to relevant mandatory requirements under applicable laws of the PRC. There is no assurance that the Group could comply with the mandatory requirements under applicable laws of the PRC with regard to such licences, certificates, permits, authorizations, approvals and filings. In the event that the Group fails to comply with applicable laws of the PRC with regard to such licences, certificates, permits, authorizations, approvals and filings, such licences, certificates, permits, authorizations, approvals and filings may be suspended or revoked, which may have a material and adverse impact on the business, results of operations and financial condition of the Group.

In addition, if the valid period (if any) of the abovementioned licences, certificates, permits, authorizations, approvals and filings expires, and the Group fails to comply with the mandatory requirements under applicable laws of the PRC for the purpose of extending such valid period, then the Group may not be able to extend the valid period of the abovementioned licences, certificates, permits, authorizations, approvals and filings, which may have a material and adverse impact on the business, results of operations and financial condition of the Group.

RISKS RELATING TO THE BONDS

The Bonds do not contain restrictive operating covenants.

The Trust Deed will contain various covenants intended to benefit the Bondholders that limit the ability of the Issuer to, among other things, create, or have outstanding on Relevant Indebtedness (as defined in the Terms and Conditions of the Bonds). The Trust Deed, however, does not contain restrictions on the payment of dividends or making of other restricted payments. In addition, the Trust Deed does not contain any other covenants or provisions designed to afford the Bondholders protection in the event of a highly leveraged transaction involving the Issuer that could adversely affect such holders. Subject to the terms of the existing debt and credit facilities of the Issuer, the Issuer may incur substantial additional indebtedness in the future.

The Bonds are unsecured obligations.

The Bonds are unsecured obligations of the Issuer. The payment obligations under the Bonds may be adversely affected if:

- the Issuer enters into bankruptcy, liquidation, reorganisation or other winding-up proceedings;
- there is a default in payment under the Issuer's future secured indebtedness or other unsecured indebtedness; or
- there is an acceleration of any of the Issuer's indebtedness.

If any of these events were to occur, the Issuer's assets may not be sufficient to pay amounts due on the Bonds.

The Bonds may not be a suitable investment for all investors.

Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Offering Circular or any applicable supplement;
- have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained in this Offering Circular;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal, premium (if any) or interest payments is different from the potential investor's home currency;
- understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant financial markets; and
- be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Bonds are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Bonds unless it has the expertise (either alone or with a financial advisor) to evaluate how the Bonds will perform under changing conditions, the resulting effects on the value of the Bonds and the impact this investment will have on the potential investor's overall investment portfolio.

Credit ratings may not reflect all risks.

The Bonds are expected to be assigned a rating of "Baa1" by Moody's upon issuance. Additionally, the Issuer has been assigned a corporate credit rating of "Baa1" with stable outlook by Moody's. The ratings represent opinions of the rating agencies and their assessment of the ability of the Issuer to perform its obligations under the Bonds and credit risks in determining the likelihood that payments will be made when due under the Bonds. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Bonds. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

Any downgrading of the Issuer's corporate ratings, or those of its subsidiaries, by rating agencies could adversely affect the Group's business and the Group's liquidity.

The Issuer has been assigned a corporate credit rating of "Baa1" with stable outlook by Moody's. Any adverse revision to the Issuer's corporate ratings, or those of its subsidiaries, for domestic and international debt by rating agencies such as Moody's, S&P and Fitch may adversely affect the Group's business, its financial performance and the trading price of the Bonds. Further, the Group's ability to

obtain financing or to access to capital markets may also be limited, thereby lowering its liquidity. Further, the Group's ability to obtain financing or to access to capital markets may also be limited, thereby lowering its liquidity.

Change of law may affect the Conditions of the Bonds.

The terms and conditions of the Bonds are based on English law in effect as at the date of this Offering Circular. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Offering Circular.

The Issuer will follow the applicable corporate disclosure standards for debt securities listed on the SEHK, which standards may be different from those applicable to companies in certain other countries.

The Issuer will be subject to reporting obligations in respect of the Bonds to be listed on the SEHK. The disclosure standards imposed by the SEHK may be different from those imposed by securities exchanges in other countries or regions. As a result, the level of information that is available may not correspond to what investors in the Bonds are accustomed to.

The Issuer may not be able to redeem the Bonds upon the due date for redemption thereof.

Upon a Change of Control (as defined in the "*Terms and Conditions of the Bonds*"), the Issuer will be required to make an offer to repurchase all of the Bonds at a price in cash equal to 101 per cent. of the principal amount of the Bonds to be repurchased, plus accrued and unpaid interest on the principal amount of the Bonds being repurchased to but excluding the date of repurchase. If such an event were to occur, the Issuer may not have sufficient cash in hand and may not be able to arrange financing to repurchase or redeem the Bonds in time, or on acceptable terms, or at all. There is also no assurance that the Company would have sufficient liquidity at such time to make the required repurchase or redemption of the Bonds. The ability to repurchase or redeem the Bonds in such event may also be limited by the terms of other debt instruments. The Issuer's failure to repay, repurchase or redeem tendered Bonds could constitute an event of default under the Bonds, which may also constitute a default under the terms of the Issuer's or the Group's other indebtedness.

The Bonds are redeemable in the event of certain withholding taxes being applicable or at the Issuer's option at any time.

There are no assurances as to whether or not payments on the Bonds may be made without withholding taxes or deductions on account of any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within, *inter alia*, the Cayman Island, the PRC or Hong Kong (or any authority therein or thereof having power to tax). Although pursuant to the Terms and Conditions of the Bonds, the Issuer will be required to gross up payments on account of any such withholding taxes or deductions, the Issuer may redeem the Bonds at its option, in whole but not in part, at a redemption price equal to their principal amount, together with interest accrued to the date fixed for redemption if, subject to certain conditions, as a result of a change in tax law, the Issuer has or will become obliged to pay an Additional Tax Amount (as defined in the Terms and Conditions of the Bonds), as further described in Condition 6(b) of the Terms and Conditions of the Bonds. The Issuer may also, at any time prior to the Par Call Date (as defined in the Terms and Conditions of the Bonds) redeem the Bonds, in whole or in part, at the Make Whole Price (as defined in the Terms and Conditions of the Bonds) as of, and accrued and unpaid interest, if any, to (but excluding), the redemption date or at their principal amount (together with interest accrued to the date fixed for redemption) as further described in Condition 6(c) of the Terms and Conditions of the Bonds. In addition, the Issuer may, at any time on or after the Par Call Date, redeem Bonds, in whole or in part, at their principal amount (together with interest accrued to the date fixed for redemption).

If the Issuer redeems the Bonds prior to their maturity date, investors may not receive the same economic benefits they would have received had they held the Bonds to maturity, and they may not be able to reinvest the proceeds they receive in a redemption in similar securities. In addition, the Issuer's ability to redeem the Bonds may reduce the market price of the Bonds.

Modifications and waivers may be made in respect of the Terms and Conditions of the Bonds and the Trust Deed by the Trustee or less than all of the holders of the Bonds, and decisions that may be made on behalf of all holders of the Bonds may be adverse to the interests of individual holders of the Bonds.

The Terms and Conditions of the Bonds will provide that the Trustee may (but shall not be obliged to), without the consent of Bondholders, agree to (i) any modification of the Trust Deed or the Agency Agreement that is, in its opinion, of a formal, minor or technical nature or to correct a manifest error or to comply with any mandatory provision of law, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach or any of the provisions of the Trust Deed or the Agency Agreement that is in the opinion of the Trustee not materially prejudicial to the interests of the Bondholders. Any such modification, authorisation or waiver shall be binding on all of the Bondholders.

The Terms and Conditions of the Bonds contain provisions for calling meetings of holders of the Bonds to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders of the Bonds including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority. Furthermore, there is a risk that the decision of the majority of holders of the Bonds may be adverse to the interests of the individuals.

The insolvency laws of Cayman Islands, the PRC and other local insolvency laws may differ from the laws of jurisdictions with which holders of the Bonds are familiar.

The Issuer is incorporated under the laws of Cayman Islands. Therefore, an insolvency proceeding relating to the Issuer would likely involve the insolvency laws of Cayman Islands, which may have different procedural and substantive provisions from the United States federal bankruptcy law.

The Group conducts substantially all of its business operations through subsidiaries incorporated in the PRC or other local jurisdictions. It is therefore subject to the bankruptcy and insolvency laws of the PRC and such other local jurisdictions in a bankruptcy or insolvency proceeding involving our PRC or other subsidiaries. The laws and regulations of the PRC and other local jurisdictions relating to bankruptcy and insolvency and the legal proceedings in that regard may significantly differ from those of jurisdictions with which the holders of the Bonds are familiar. Investors should analyse the risks and uncertainties carefully before they invest in the Bonds.

If the Group is unable to comply with the restrictions and covenants in its debt agreements or the Trust Deed, there could be a default under the terms of these agreements or the Trust Deed, which could cause repayment of its debt to be accelerated.

If the Group is unable to comply with the restrictions and covenants in the Trust Deed, or its current or future debt and other agreements, there could be a default under the terms of these agreements. In the event of a default under these agreements, the holders of the debt could terminate their commitments to lend to the Group, accelerate the debt and declare all amounts borrowed due and payable or terminate the agreements, as the case may be. Furthermore, some of the Group's debt agreements, including the Trust Deed, contain cross-acceleration or cross-default provisions. As a result, its default under one debt agreement may cause the acceleration of debt, including the Bonds, or result in a default under its other debt agreements, including the Trust Deed. If any of these events occur, no assurance can be given that the Issuer's assets and cash flow would be sufficient to repay in full all of its indebtedness, or that it would be able to find alternative financing. Even if it could obtain alternative financing, the Issuer cannot assure investors that it would be on terms that are favourable or acceptable to it.

A trading market for the Bonds may not develop, and there are restrictions on resales of the Bonds.

The Bonds are a new issue of securities for which there is currently no trading market. Although application will be made to the SEHK for the listing of the Bonds by way of debt issues to Professional Investors only, the Issuer cannot assure investors as to the liquidity of the Bonds, that an active trading market will develop, or that the Issuer will be able to maintain a listing of the Bonds on the SEHK. If such a market were to develop, the Bonds could trade at prices that may be higher or lower than the initial price depending on many factors, including prevailing interest rates, our operating and financial results and the market for similar securities. The Issuer has been advised that the Joint Lead Managers intend to make, or to continue to make, a market in the Bonds, but none of the Joint Lead Managers is obligated to do so and may discontinue such market making activity at any time without notice. In addition, the Bonds are being offered without registration under the Securities Act and, as a result, holders will only be able to resell their Bonds in transactions that have been registered under the Securities Act or in transactions not subject to or exempt from registration under the Securities Act. See *"Subscription and Sale"*. We cannot predict whether an active trading market for the Bonds will develop or be sustained.

The liquidity and price of the Bonds following the offering may be volatile.

The price and trading volume of the Bonds may be highly volatile. Factors such as variations in our revenues, earnings and cash flows and proposals for new investments, strategic alliances and/or acquisitions, interest rates and fluctuations in prices for comparable companies, government regulations and changes thereof applicable to our industry and general economic conditions nationally or internationally could cause the price of the Bonds to change. Any such developments may result in large and sudden changes in the volume and price at which the Bonds will trade. We cannot assure you that these developments will not occur in the future.

Developments in the international financial markets may adversely affect the market price of the Bonds.

The market price of the Bonds may be adversely affected by declines in the international financial markets and world economic conditions. The market for securities of entities with PRC operations is, to varying degrees, influenced by economic and market conditions in other markets, especially those in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can affect the securities markets and the securities of issuers in other countries, including the PRC. Since the global financial crisis in 2008 and 2009 and the pandemic of COVID-19 in 2020, the international financial markets have experienced significant volatility. If similar developments occur in the international financial markets in the future, the market price of the Bonds could be adversely affected.

The Bonds will initially be held in book-entry form, and therefore you must rely on the procedures of the relevant clearing systems to exercise any rights and remedies.

The Bonds will initially only be issued in global form and held through the CMU. Interests in the Bonds represented by the Global Certificate will trade in book-entry form only, and Bonds in definitive registered form, or definitive registered Bonds, will be issued in exchange for book-entry interests only in very limited circumstances. Owners of book entry interests will not be considered owners or holders of the Bonds. The Hong Kong Monetary Authority ("**HKMA**") as operator of the CMU will be the sole registered holder of the Global Certificate representing the Bonds. Payments of principal, premium (if any), interest and other amounts owing on or in respect of the Global Certificate representing the Bonds will be made to the CMU Lodging and Paying Agent, which will make payments to the CMU. Thereafter, these payments will be credited to accounts of participants that hold book-entry interests in the Global Certificate representing the Bonds and credited by such participants to indirect participants. After payment to or to the order of the HKMA as operator of the CMU, the Issuer will have no responsibility or liability for the payment of interest, principal, premium (if any) or other amounts to the owners of book-entry interests. Accordingly, if an investor owns a book-entry interest, it must rely on

the procedures of the CMU or, if it is not a participant in the CMU, on the procedures of the participant through which it owns its interest, to exercise any rights and obligations of Bondholder under the Trust Deed.

Unlike the holders of the Bonds themselves, owners of book-entry interests will not have the direct right to act upon the Issuer's solicitations for consents, requests for waivers or other actions from Bondholders. Instead, if an investor owns a book-entry interest, it will be permitted to act through the CMU, the procedures of which may not be sufficient to enable it to vote on a timely basis. Similarly, upon the occurrence of an Event of Default under the Trust Deed, if an investor owns if you own a book-entry interest, it will be restricted to act through the CMU, and the procedures to be implemented through the CMU may not be adequate to ensure the timely exercise of rights under the Bonds.

The Trustee may request holders of the Bonds to provide an indemnity and/or security and/or prefunding to its satisfaction.

In certain circumstances, including without limitation giving of notice to the Issuer pursuant to Condition 17 and taking enforcement steps pursuant to Condition 14 of the Terms and Conditions of the Bonds, the Trustee may, at its sole discretion, request holders of the Bonds to provide an indemnity and/or security and/or prefunding to its satisfaction before it takes actions on behalf of holders of the Bonds. The Trustee shall not be obliged to take any such actions if not indemnified and/or secured and/or prefunded to its satisfaction. Negotiating and agreeing to an indemnity and/or security and/or prefunding can be a lengthy process and may impact on when such actions can be taken. The Trustee may not be able to take actions, notwithstanding the provision of an indemnity or security or prefunding to it, in breach of the terms of the Trust Deed (as defined in the Terms and Conditions of the Bonds) or the Terms and Conditions of the Bonds or in circumstances where there is uncertainty or dispute as to the applicable laws or regulations and, to the extent permitted by the agreements and the applicable law, it will be for the holders of the Bonds to take such actions directly.

Renminbi is not freely convertible and there are regulations on the remittance of Renminbi into and out of the PRC which may adversely affect the liquidity of the Bonds.

Renminbi is not freely convertible at present. The PRC government continues to regulate conversion between Renminbi and foreign currencies, including the Hong Kong dollar, despite significant reduction in control by it in recent years over trade transactions involving the import and export of goods and services as well as other frequent routine foreign exchange transactions. These transactions are known as current account items. However, remittance of Renminbi into and out of the PRC for settlement of capital account items, such as capital contributions, debt financing and securities investment, is generally only permitted upon obtaining specific approvals from or completing specific registrations or filing with the relevant authorities on a case-by-case basis and subject to a strict monitoring system. Regulations in the PRC on the remittance of Renminbi into and out of the PRC for settlement of capital account items are being adjusted from time to time to match the policies of the PRC government.

Although the Renminbi was added to the Special Drawing Rights basket created by the International Monetary Fund in 2016, and the People's Bank of China (the "**PBOC**") and the Ministry of Commerce of the PRC have implemented policies for further improving accessibility to Renminbi to settle cross-border transactions in foreign currencies, there is no assurance that the PRC government will continue to gradually liberalise control over cross-border remittance of Renminbi in the future, that any pilot schemes for Renminbi cross-border utilisation will not be discontinued or that new regulations in the PRC will not be promulgated in the future which have the effect of further regulating the remittance of Renminbi into or outside the PRC. In the event that any regulations inhibit the ability of the Issuer to repatriate funds outside the PRC to meet its obligations under the Bonds, the Issuer will need to source Renminbi offshore to finance such obligations under the relevant Bonds, and its ability to do so will be subject to the overall availability of Renminbi outside the PRC.

In addition, holders of beneficial interests in the Bonds may be required to provide certifications and other information (including Renminbi account information) in order to allow such holder to receive payments in Renminbi in accordance with the Renminbi clearing and settlement system for participating banks in Hong Kong.

There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of the Bonds and the Issuer's ability to source Renminbi outside the PRC to service the Bonds.

As a result of the regulations imposed by the PRC government on cross-border Renminbi fund flows, the availability of Renminbi outside the PRC is limited. While the PBOC has entered into agreements on the clearing of Renminbi business (the "**Settlement Arrangements**") with financial institutions (each, a "**Renminbi Clearing Bank**") in a number of financial centres and cities, including but not limited to Hong Kong, London, Frankfurt and Singapore, has established the Cross-Border Inter-Bank Payments System (CIPS) to facilitate cross-border Renminbi settlement and is in the process of establishing Renminbi clearing and settlement mechanisms in several other jurisdictions (the "**Settlement Arrangements**"), the current size of Renminbi-denominated financial assets outside the PRC remains limited.

There are regulations imposed by the PBOC on Renminbi business participating banks in respect of cross-border Renminbi settlement, such as those relating to direct transactions with PRC enterprises. Furthermore, Renminbi business participating banks do not have direct Renminbi liquidity support from the PBOC, although the PBOC has gradually allowed participating banks to access the PRC's onshore inter-bank market for the purchase and sale of Renminbi. The Renminbi Clearing Banks only have limited access to onshore liquidity support from the PBOC to square open positions of participating banks for limited types of transactions and are not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services. In such cases, where the participating banks cannot source sufficient Renminbi through the above channels, the participating banks will need to source Renminbi from the offshore market to square such open positions.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the Settlement Arrangements will not be terminated or amended in the future which will have the effect of regulating availability of Renminbi outside the PRC. The limited availability of Renminbi outside the PRC may affect the liquidity of the Bonds. To the extent the Issuer is required to source Renminbi outside the PRC to service the Bonds, there is no assurance that the Issuer will be able to source such Renminbi on satisfactory terms, if at all.

Remittance of proceeds into or outside of the PRC in Renminbi may be difficult.

In the event that the Issuer decides to remit some or all of the proceeds into the PRC in Renminbi, its ability to do so will be subject to obtaining all necessary approvals from, and/or registration or filing with, the relevant PRC government authorities. However, there can be no assurance that the necessary approvals from, and/or registration or filing with, the relevant PRC government authorities will be obtained at all or, if obtained, they will not be revoked or amended in the future.

In the event that the Issuer does remit some or all of the proceeds into the PRC in Renminbi and the Issuer subsequently is not able to repatriate funds outside the PRC in Renminbi, the Issuer will need to source Renminbi outside the PRC to finance its respective obligations under the Bonds, and their ability to do so will be subject to the overall availability of Renminbi outside the PRC.

Investment in the Bonds is subject to exchange rate risks.

The value of Renminbi against the U.S. dollar and other foreign currencies fluctuates from time to time and is affected by changes in the PRC and international political and economic conditions as well as other factors. In August 2015, the PBOC changed the way it calculates the mid-point price of Renminbi

against the U.S. dollar, requiring the market-makers who submit for the PBOC's reference rates to consider the previous day's closing spot rate, foreign-exchange demand and supply as well as changes in major currency rates. This change, and other changes such as widening the trading band that may be implemented, may increase volatility in the value of the Renminbi against foreign currencies. In May 2017, the PBOC further decided to introduce counter-cyclical factors to offset the market pro-cyclicality, so that the midpoint quotes could adequately reflect China's actual economic performance. However, the volatility in the value of the Renminbi against other currencies still exists. The Issuer will make all payments of interest and principal with respect to the Bonds in Renminbi unless otherwise specified. As a result, the value of these Renminbi payments may vary with the changes in the prevailing exchange rates in the marketplace. If an investor measures its investment returns by reference to a currency other than Renminbi, an investment in the Bonds entails foreign exchange-related risks, including possible significant changes in the value of Renminbi relative to the currency by reference to which an investor measures its investment returns. Depreciation of Renminbi against such currency could cause a decrease in the effective yield of the Bonds below their stated coupon rates and could result in a loss when the return on the Bonds is translated into such currency. Accordingly, the value of the investment made by a holder of the Bonds in that foreign currency will decline.

Payments with respect to the Bonds may be made only in the manner designated in the Bonds.

All payments to investors in respect of the Bonds will be made solely (i) for so long as the Bonds are represented by a global certificate lodged with a sub-custodian for or registered with the CMU, by transfer to a Renminbi account maintained by or on behalf of the holder with a bank in Hong Kong in accordance with prevailing CMU rules and procedures or (ii) for so long as the Bonds are in definitive form, by transfer to a Renminbi account maintained by or on behalf of the holder with a bank in Hong Kong in accordance with prevailing rules and regulations. The Issuer is not required to make payment by any other means (including in any other currency or in bank notes, by cheque or draft, or by transfer to a bank account in the PRC).

Investment in the Bonds is subject to interest rate risks.

The value of Renminbi payments under Bonds may be susceptible to interest rate fluctuations occurring within and outside the PRC, including PRC Renminbi repo rates and/or the Shanghai inter-bank offered rate. The PRC government has gradually liberalised its regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility. In addition, the interest rate for Renminbi in markets outside the PRC may significantly deviate from the interest rate for Renminbi in the PRC as a result of foreign exchange controls imposed by PRC law and regulations and prevailing market conditions.

The Bonds will carry a fixed interest rate. Consequently, the trading price of such Bonds will vary with the fluctuations in the Renminbi interest rates. If holders of the Bonds propose to sell their Bonds before their maturity, they may receive an offer lower than the amount they have invested.

TERMS AND CONDITIONS OF THE BONDS

The following, subject to modification and except for the paragraphs in italics, is the text of the Terms and Conditions of the Bonds.

The issue of the CNY2,700,000,000 2.15 per cent. bonds due 2031 (the "**Bonds**" which term shall include, unless the context requires otherwise, any further bonds issued in accordance with Condition 13 and consolidated and forming a single series therewith) of Sunny Optical Technology (Group) Company Limited 舜宇光學科技(集團)有限公司 (the "**Issuer**") will be constituted by a Trust Deed (the "**Trust Deed**") to be dated on or about 7 July 2026 (the "**Issue Date**") between the Issuer and Citicorp International Limited (the "**Trustee**", which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for itself and the holders of the Bonds. The Bonds will be the subject of an agency agreement (the "**Agency Agreement**") to be dated on or about the Issue Date relating to the Bonds between the Issuer, the Trustee, Citicorp International Limited as registrar (the "**Registrar**"), as transfer agent (the "**Transfer Agent**") and as initial CMU lodging and paying agent (the "**CMU Lodging and Paying Agent**"), and any other agents named in it. References herein to "**Agents**" means the CMU Lodging and Paying Agent, the Registrar, the Transfer Agent and any other agent or agents appointed from time to time with respect to the Bonds. The Bondholders will be entitled to the benefit of, are bound by, and will be deemed to have notice of, all the provisions of the Trust Deed and of those provisions of the Agency Agreement applicable to them. Copies of the Trust Deed and the Agency Agreement will be available for inspection by Bondholders upon reasonable prior written notice and satisfactory proof of holding at all reasonable times during usual business hours at the principal place of business of the Trustee (presently at 40/F Champion Tower, 3 Garden Road, Central, Hong Kong) and at the specified office for the time being of the CMU Lodging and Paying Agent.

All capitalised terms that are not defined in these terms and conditions (the "**Conditions**") will have the meanings given to them in the Trust Deed.

1 FORM, SPECIFIED DENOMINATION AND TITLE

The Bonds are issued in denominations of CNY1,000,000 and integral multiples of CNY10,000 in excess thereof (each, an "**Authorised Denomination**").

The Bonds are represented by registered certificates ("**Certificates**") and save as provided in Condition 2(b), each Certificate shall represent the entire holding of Bonds by the same holder.

Title to the Bonds shall pass by transfer and registration in the Register in accordance with the provisions of the Agency Agreement. The holder of any Bond will, except as otherwise required by law or as ordered by a court of competent jurisdiction, be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on the Certificate (other than the endorsed form of transfer) representing it or the destruction, theft or loss of such Certificate and no person shall be liable for so treating the holder.

In these Conditions, "**Bondholder**" or "**holder**" in relation to a Bond means the person in whose name a Bond is registered.

2 TRANSFERS OF BONDS

(a) Register

The Issuer will cause a register (the "**Register**") to be kept at the specified office of the Registrar outside the United Kingdom and in accordance with the terms of the Agency Agreement, on which shall be entered the names and addresses of the holders and the particulars of the Bonds held by them and of all transfers of the Bonds. Each holder shall be entitled to receive only one Certificate in respect of its entire holding of Bonds.

*Upon issue, the Bonds will be initially evidenced by a global certificate (the "**Global Certificate**") substantially in the form scheduled to the Trust Deed and registered in the name of, and lodged with a sub-custodian for, the Hong Kong Monetary Authority as operator (the "**Operator**") of the Central Moneymarkets Unit (the "**CMU**"). Interests in the Global Certificate shall be exchangeable for individual Certificates only in the circumstances set out therein. The Conditions are modified by certain provisions contained in the Global Certificate. See "Summary of Provisions Relating to the Bonds While in Global Form" in the Offering Circular.*

(b) Transfer

Subject to the Agency Agreement and Conditions 2(f) and 2(g) herein, a Bond may be transferred in whole or in part in the Authorised Denomination upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate(s) representing such Bonds to be transferred, together with the form of transfer endorsed on such Certificate(s), duly completed and executed, and any other evidence as the Registrar or such Transfer Agent may require; *provided*, *however*, that a Bond may not be transferred unless the principal amount of the Bonds transferred and (where not all of the Bonds held by a holder are being transferred) the principal amount of the balance of the Bonds not transferred are Authorised Denominations. In the case of a transfer of only part of a holding of Bonds represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. In the case of a transfer of the Bonds to a person who is already a holder of the Bonds, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding. No transfer of title to a Bond will be valid unless and until entered on the Register.

Transfers of interests in the Bonds evidenced by the Global Certificate will be effected in accordance with the rules and procedures of the CMU.

(c) Exercise of Options or Partial Redemption in Respect of Bonds

In the case of an exercise of an Issuer's or Bondholders' option in respect of, or a partial redemption of, a holding of Bonds represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Bonds of the same holding having different terms, separate Certificates shall be issued in respect of those Bonds of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent.

(d) Delivery of New Certificates

Each new Certificate to be issued pursuant to Condition 2(b) or Condition 2(c) shall be available for delivery within five business days of receipt of a duly completed form of transfer, surrender of the existing Certificate(s) and provision of such evidence as the Registrar or the relevant Transfer Agent may require. Delivery of the new Certificate(s) shall be made at the specified office of any Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer and Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent or the Registrar (as the case may be) the costs of such other method of delivery and/or such insurance as it may specify.

In this Condition 2(d), "**business day**" means a day, other than a Saturday, Sunday or public holiday, on which banks are generally open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

Except in the limited circumstances described in the Global Certificate, owners of interests in the Bonds will not be entitled to receive physical delivery of Certificates.

(e) Formalities Free of Charge

Certificates, on transfer, exercise of an option or partial redemption, shall be issued and registered without charge to the relevant holder by or on behalf of the Issuer, the Registrar or any Transfer Agent, but (i) upon payment by the relevant holder of any and all tax, duty or other governmental charges that may be imposed in relation to it (or the giving of such indemnity and/or security and/or pre-funding as the Registrar or the relevant Transfer Agent may require), and (ii) subject to Conditions 2(f) and 2(g).

(f) Closed Periods

No holder may require the transfer of a Bond to be registered (i) during the period of seven business days (as defined in Condition 7) ending on (but excluding) the due date for any payment of principal (or premium) in respect of that Bond, (ii) during the period of seven business days ending on (and including) any Record Date (as defined in Condition 7(a)), (iii) during the period of seven days prior to (and including) any date on which Bonds may be called for redemption by the Issuer pursuant to Conditions 6(b) or 6(c), or (iv) after any such Bond has been put for redemption pursuant to Condition 6(d).

(g) Regulations

All transfers of Bonds and entries on the Register will be made subject to the detailed regulations concerning transfer of Bonds scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar and the Trustee or by the Registrar with the prior written approval of the Trustee. A copy of the current regulations will be made available for inspection by the Registrar to any holder upon reasonable prior written request and satisfactory proof of holding at all reasonable times during usual business hours at the specified office for the time being of the Registrar.

For so long as any of the Bonds are represented by the Global Certificate, each person who is for the time being shown in the records of the CMU as the holder of a particular principal amount of Bonds (the "accountholder") (in which regard any certificate or other document issued by the CMU as to the principal amount of such Bond standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Trustee and the Agents as the absolute holder of such principal amount of Bonds other than with respect to the payment of principal, interest and any other amounts in respect of the Bonds, the right to which shall be vested, as against the Issuer, the Registrar and the Agents, solely in the holder of the Global Certificate in accordance with and subject to its terms. For so long as any of the Bonds are represented by the Global Certificate and the Global Certificate is held with the CMU, any transfer of principal amounts of Bonds shall be effected in accordance with the rules and procedures for the time being of the CMU.

Notwithstanding the above, if the Global Certificate is held by or on behalf of the CMU, any payments that are made in respect of the Global Certificate shall be made to the CMU and such payments shall discharge the obligation of the Issuer in respect of that payment. For these purposes, a notification from the CMU shall be conclusive evidence of the records of the CMU (save in the case of manifest error).

3 STATUS OF THE BONDS

The Bonds constitute direct, unconditional, unsubordinated and (subject to Condition 4(b)) unsecured obligations of the Issuer, except for such obligations as may be preferred by applicable provisions of law and regulations, and shall at all times rank *pari passu* and without any preference or priority among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by mandatory provisions of applicable law and regulations and subject to Condition 4(b), at all times rank at least equally with all its other present and future unsecured, unconditional and unsubordinated obligations.

4 COVENANTS

(a) Undertaking by the Issuer

The Issuer undertakes that so long as any Bond remains outstanding (as defined in the Trust Deed), save with the approval of an Extraordinary Resolution (as defined in the Trust Deed) of the Bondholders, it shall use all reasonable endeavours to maintain a rating on the Bonds by any one of the Rating Agencies and notify the Trustee of any change in such rating in accordance with the Trust Deed.

(b) Negative Pledge

So long as any Bond remains outstanding, the Issuer will not and will ensure that none of its Subsidiaries (other than Listed Subsidiaries) will, create, or have outstanding, any mortgage, charge, lien, pledge, encumbrance or other security interest ("**Security Interest**") including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness, or to secure any guarantee or indemnity in respect of any Relevant Indebtedness, without at the same time or prior thereto (i) according to the Bonds equally and ratably the same security as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity or (ii) such other security as shall be approved by an Extraordinary Resolution of the Bondholders.

The foregoing restriction will not apply to any Security Interest either (i) over any asset, property or undertakings acquired after the Issue Date which is in existence at the time of such acquisition or (ii) in respect of the obligations of any person which becomes the Issuer's Subsidiary or which merges with and into the Issuer after the Issue Date which is in existence at the date on which it becomes the Issuer's Subsidiary or which merges with and into the Issuer, and in both cases any replacement thereof created in connection with the refinancing (together with interest, fees and other charges attributable thereto) of the Relevant Indebtedness originally secured.

(c) Financial Statements and Notices of Default

So long as any Bond remains outstanding, the Issuer shall send to the Trustee:

(i) as soon as practicable after their date of publication and in any event not more than 135 calendar days after the end of each Relevant Period, one copy of the Issuer Audited Financial Reports (audited by an internationally or nationally recognised firm of independent accountants) prepared and presented in accordance with accounting principles generally accepted in, and pursuant to the relevant laws of, the PRC or Hong Kong, and if such statements shall be in the Chinese language, together with an English translation of the same translated by (A) an internationally or nationally recognised firm of independent accountants or (B) a professional translation service provider and checked by an internationally or nationally recognised firm of independent accountants, together with a certificate signed by a director or duly authorised signatory of the Issuer certifying that such translation is complete and accurate; and

(ii) as soon as practicable after their date of publication and in any event not more than 90 calendar days after the end of each Relevant Period, one copy of the Issuer Unaudited Financial Reports (reviewed by an internationally or nationally recognised firm of independent accountants) prepared on a basis consistent with the Issuer Audited Financial Reports, and if such statements shall be in the Chinese language, together with an English translation of the same translated by (A) an internationally or nationally recognised firm of independent accountants or (B) a professional translation service provider and checked by an internationally or nationally recognised firm of independent accountants together with a certificate signed by a director or duly authorised signatory of the Issuer certifying that such translation is complete and accurate;

provided that, if at any time the Capital Stock of the Issuer is listed for trading on a recognised stock exchange, the Issuer may make available to the Trustee, as soon as they are available but in any event not more than 10 calendar days after any financial or other reports of the Issuer are filed with any recognised exchange on which the Issuer's Capital Stock is at any time listed for trading, true and correct copies of any financial or other report filed with such exchange in lieu of the reports identified in clauses (i) and (ii) above, if such financial or other report is in the English language.

So long as any of the Bonds remain outstanding, the Issuer will file with the Trustee, immediately and in any event within 10 calendar days after the Issuer becomes aware of the occurrence thereof, written notice of the occurrence of any event or condition which constitutes, or which, after notice or lapse of time or both, would become, an Event of Default and a certificate signed by a director or duly authorised signatory of the Issuer setting forth the details thereof and the action the Issuer is taking or proposes to take with respect thereto.

(d) NDRC Registration

(i) The Issuer undertakes to file or cause to be filed with the NDRC the requisite information and documents in respect of the Bonds within the relevant timeframe prescribed by the NDRC after the Issue Date (as defined under Condition 5) in accordance with the Administrative Measures for Review and Registration of Medium-term and Long-term Offshore Debts of Enterprises（企業中長期外債審核登記管理辦法（國家發展和改革委員會令第56號）issued by the NDRC and which came into effect on 10 February 2023 and any implementation rules, regulations, certificates, circulars, notices or policies thereof as issued by the NDRC from time to time (the "**NDRC Order 56**") and to comply with all applicable PRC laws and regulations in relation to the Bonds, including but not limited to the initial post-issuance filing in respect of the Bonds with the NDRC within 10 Registration Business Days after the Issue Date (the "**NDRC Post-issue Filing**") and complying with all applicable PRC laws and regulations in relation to the NDRC Post-issue Filing in accordance with the NDRC Order 56.

(ii) The Issuer shall within 15 Registration Business Days after submission of the NDRC Post-issue Filing, provide the Trustee with a certificate in English signed by an authorised officer of the Issuer confirming the submission of the NDRC Post-issue Filing and having attached to it documents evidencing submission of the NDRC Post-issue Filing and provide the Trustee with a notice confirming the completion of the NDRC Post-issue Filing for dissemination to the Bondholders in accordance with Condition 17 of the same.

The Trustee shall have no obligation to monitor or ensure the completion of the NDRC Post-issue Filing on or before the deadline referred to above or to verify the accuracy, validity and/or genuineness of any certificate, confirmation, or other documents in relation to or in connection with the NDRC Post-issue Filing, and shall not be liable to Bondholders or any other person for not doing so.

In these Conditions:

"**Capital Stock**" means any and all shares, interests (including joint venture interests), participations or other equivalents (however designated) of capital stock of a corporation or any and all equivalent ownership interests in a Person (other than a corporation).

"**Event of Default**" has the meaning ascribed to it in Condition 9.

"**Hong Kong**" means the Hong Kong Special Administrative Region of the People's Republic of China.

"**Indebtedness**" of any Person means, at any date, without duplication, (i) any outstanding indebtedness for or in respect of money borrowed (including bonds, debentures, notes or other similar instruments, whether or not listed) that is evidenced by any agreement or instrument, excluding trade payables, (ii) all non-contingent obligations of such Person to reimburse any bank or other Person in respect of amounts paid under a letter of credit or similar instrument, and (iii) all Indebtedness of others guaranteed by such Person.

"**Issuer Audited Financial Reports**" means the annual audited consolidated statement of profit or loss and other comprehensive income, statement of financial position, statement of changes in equity and statement of cash flows of the Issuer and its Subsidiaries together with any statements, reports (including any directors' and auditors' reports) and notes attached to or intended to be read with any of them.

"**Issuer Unaudited Financial Reports**" means the semi-annual unaudited but reviewed consolidated statement of profit or loss and other comprehensive income, statement of financial position, statement of changes in equity and statement of cash flows of the Issuer and its Subsidiaries together with any statements, reports (including any directors' and auditors' review reports) and the notes attached to or intended to be read with any of them, if any.

"**Listed Subsidiaries**" means any Subsidiary of the Issuer whose shares are at the relevant time listed on an internationally recognised stock exchange (for the avoidance of doubt, including the Shanghai Stock Exchange (上海證券交易所) and the Shenzhen Stock Exchange (深圳證券交易所)) and each of its Subsidiaries.

"**NDRC**" means the National Development and Reform Commission of the PRC or its local counterparts.

"**Person**" means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organisation, government or any agency or political subdivision thereof or any other entity.

"**PRC**" means the People's Republic of China, which shall for the purposes of these Conditions, exclude Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan.

"**Rating Agencies**" means (i) S&P Global Ratings and its successors ("**S&P**"); (ii) Moody's Investors Service, Inc., a subsidiary of Moody's Corporation, and its successors ("**Moody's**"); (iii) Fitch Ratings Ltd. and its successors ("**Fitch**"); and (iv) if one or more of S&P, Moody's or Fitch shall not make a rating of the Bonds publicly available, any United States nationally recognised securities rating agency or agencies, as the case may be, selected by the Issuer, which shall be substituted for S&P, Moody's or Fitch or any combination thereof, as the case may be.

"**Registration Business Day**" means a day, other than a Saturday, Sunday or public holiday, on which the relevant NDRC in the PRC is open for business;

"**Relevant Indebtedness**" of any Person means, at any date, Indebtedness incurred or issued outside the PRC which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which for the time being are, or are intended to be, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market without regard, however, to whether such securities are sold through public offering or private placements (which for the avoidance of doubt shall not include any indebtedness under any transferable loan facilities or agreements (including any drawing down of any existing credit line or facility of the Issuer, or any of the Issuer's Subsidiaries)).

"**Relevant Period**" means (a) in relation to the Issuer Audited Financial Reports, each period of twelve months ending on the last day of the Issuer's financial year (being 31 December of that financial year) and (b) in relation to the Issuer Unaudited Financial Reports, each period of six months ending on the last day of the Issuer's respective first half financial year (being 30 June of that financial year).

"**Subsidiary**" of any person means (a) any company or other business entity of which that person owns or controls (either directly or through one or more other Subsidiaries) more than 50 per cent. of the issued share capital or other ownership interest having ordinary voting power to elect directors, managers or trustees of such company or other business entity, or (b) any company or other business entity which at any time has its accounts consolidated with those of that person or which, under the law, regulations or generally accepted accounting principles of the jurisdiction of incorporation of such person from time to time, should have its accounts consolidated with those of that person.

5 INTEREST

The Bonds bear interest on their outstanding principal amount from and including the Issue Date at the rate of 2.15 per cent. per annum (the "**Interest Rate**"), payable semi-annually in arrear on 7 January and 7 July in each year (each an "**Interest Payment Date**") commencing on 7 January 2027, provided that if any Interest Payment Date would otherwise fall on a day which is not a business day (as defined below), it shall be postponed to the next day which is a business day unless it would thereby fall into the next calendar month in which event it shall be brought forward to the immediately preceding business day.

Each Bond will cease to bear interest from the due date for redemption unless, upon surrender of the Certificate representing such Bond, payment of principal or premium (if any) is improperly withheld or refused. In such event it shall continue to bear interest at such rate (both before and after judgement) until whichever is the earlier of (a) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant holder, and (b) the day falling seven days after the Trustee or the CMU Lodging and Paying Agent has notified Bondholders of receipt of all sums due in respect of all the Bonds up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

Interest in respect of any Bond shall be calculated per CNY10,000 in principal amount of the Bonds (the "**Calculation Amount**"). The amount of interest payable per Calculation Amount for any period shall be equal to the product of the Interest Rate, the Calculation Amount and the actual number of days elapsed in the Interest Period (or such other period) divided by 365 ("**Actual/365 (Fixed)**"), rounding the resulting figure to the nearest CNY0.01 (CNY0.005 being rounded upwards).

In this Condition 5:

"**business day**" means a day (other than a Saturday, Sunday or public holiday) upon which commercial banks are generally open for business and settlement of Renminbi payments in Hong Kong.

"**Interest Period**" means each period beginning on (and including) the Issue Date or any Interest Payment Date and ending on (and excluding) the next Interest Payment Date.

6 REDEMPTION AND PURCHASE

(a) Final Redemption

Unless previously redeemed, or purchased and cancelled, the Bonds will be redeemed at their principal amount on the Interest Payment Date falling on, or nearest to, 7 July 2031 (the "**Maturity Date**"). The Bonds may not be redeemed at the option of the Issuer other than in accordance with this Condition 6.

(b) Redemption for Taxation Reasons

The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice in writing to the Bondholders, the Trustee and the CMU Lodging and Paying Agent (which notice shall be irrevocable), at their principal amount (together with interest accrued to the date fixed for redemption), if (i) the Issuer satisfies the Trustee immediately prior to the giving of such notice that it has or will on the next Interest Payment Date become obliged to pay Additional Tax Amounts as provided in Condition 8 as a result of any change in, or amendment to, the laws or regulations of a Relevant Taxing Jurisdiction (as defined in Condition 8), or any change in an existing official position regarding the application or interpretation of such laws or regulations (including but not limited to any decision by a court of competent jurisdiction) or the statement of a new official position with respect to such laws or regulations by a competent taxing authority, which change or amendment becomes effective, or in the case of a statement of an official position, is announced, on or after Issue Date, and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, *provided that* no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such Additional Tax Amounts were a payment in respect of the Bonds then due.

Prior to the giving of any notice of redemption pursuant to this Condition 6(b), the Issuer shall deliver to the Trustee (x) a certificate signed by a director or duly authorised signatory of the Issuer stating that the obligation referred to in Condition 6(b)(i) above cannot be avoided by the Issuer taking reasonable measures available to it, and (y) an opinion of counsel or tax adviser of recognised standing with respect to tax matters of the Relevant Taxing Jurisdiction, stating that the requirement to pay such Additional Tax Amounts results from a change, amendment or the stating of a new official position referred to in Condition 6(b)(i) above. The Trustee shall be entitled (but shall not be obliged) to accept such certificate and opinion as sufficient evidence of the satisfaction of the condition precedent set out in Condition 6(b)(ii) above, in which event it shall be conclusive and binding on the Bondholders.

Notwithstanding anything to the contrary herein, the Bonds may not be redeemed under this Condition 6(b) in the case that Additional Amounts are payable in respect of PRC withholding tax at the Applicable PRC Rate or less.

(c) Redemption at the Option of the Issuer

On giving not less than 30 nor more than 60 days' notice (a "**Make Whole Redemption Notice**") to the Trustee and to the CMU Lodging and Paying Agent and to the Bondholders in accordance with Condition 17, the Issuer may, at any time prior to 7 April 2031 (the date that is three months prior to the Maturity Date for the Bonds, the "**Par Call Date**"), redeem the Bonds, in whole or in part, at the Make Whole Price as of, and accrued and unpaid interest, if any, to (but excluding), the redemption date (the "**Make Whole Redemption Date**") specified in the Make Whole Redemption Notice, provided that the principal amount of the Bonds that remain outstanding after redemption in part shall be CNY1,000,000 or an integral multiple of CNY10,000 in excess thereof.

On giving not less than 10 nor more than 60 days' notice, the Issuer may, at any time on or after the Par Call Date, redeem Bonds, in whole or in part, at their principal amount (together with interest accrued to the date fixed for redemption), provided that the principal amount of the Bonds that remain outstanding after redemption in part shall be CNY1,000,000 or an integral multiple of CNY10,000 in excess thereof.

In this Condition 6(c):

"**Business Day**" means a day other than (1) a Saturday or Sunday or (2) a day on which banking institutions or trust companies in Hong Kong or Beijing are authorised or obligated by law, regulation or executive order to remain closed.

"**Comparable Government Bond**" means, in relation to any Comparable Government Bond Rate calculation, at the discretion of the Independent Investment Bank, a PRC Government Bond whose maturity is closest to the period from the redemption date to the Par Call Date, or if such Independent Investment Bank in its discretion considers that such similar bond is not in issue, such other PRC Government Bond as such Independent Investment Bank may, with the advice of three brokers of, and/or market makers in, any PRC Government Bond selected by such Independent Investment Bank, determine to be appropriate for determining the Comparable Government Bond Rate.

"**Comparable Government Bond Rate**" means the price, expressed as a percentage (rounded to three decimal places, 0.0005 being rounded upwards), at which the gross redemption yield on the Bonds to be redeemed, if they were to be purchased at such price on the fifth Business Day prior to the date fixed for redemption, would be equal to the gross redemption yield on such Business Day of the Comparable Government Bond on the basis of the middle market price of the Comparable Government Bond prevailing at 11:00 a.m. (Hong Kong time) on such Business Day as determined by the Independent Investment Bank.

"**Independent Investment Bank**" means an investment bank of recognized standing that is a primary dealer in PRC Government Bonds, appointed by the Issuer.

"**Make Whole Price**" means, with respect to a Bond at the Make Whole Redemption Date, the amount calculated by the Independent Investment Bank equal to the greater of (1) the amount determined on the fifth Business Day before the Make Whole Redemption Date equal to (a) the sum of (i) the present value of the principal amount of the Bonds to be redeemed, assuming a scheduled repayment thereof on the Par Call Date, plus (ii) the present value of the remaining scheduled payments of interest on such Bonds to and including the Par Call Date, in each case discounted to the Make Whole Redemption Date on a semi-annual basis (assuming Actual/365 (Fixed)) at the Comparable Government Bond Rate plus 10 basis points less (b) accrued and unpaid interest, if any, to (but excluding), the redemption date, and (2) 100 per cent. of the principal amount of such Bonds to be redeemed.

"**PRC Government Bond(s)**" means any bond issued by the Central People's Government of the People's Republic of China.

(d) Repurchase upon a Change of Control

Upon a Change of Control (as defined below), the Issuer will be required to make an offer to repurchase all of the Bonds at a price in cash equal to 101 per cent. of the principal amount of the Bonds to be repurchased, plus accrued and unpaid interest on the principal amount of the Bonds being repurchased to but excluding the date of repurchase (a "**Change of Control Offer**").

Within 14 calendar days following any Change of Control, the Issuer will be required to give written notice to holders and to the Trustee and to the Agents describing the transaction or transactions that constitute the Change of Control and offering to repurchase all of the Bonds on the date specified in the notice, which date will be no earlier than 30 calendar days and no later than 60 calendar days from the date such notice is given.

The Issuer will not be required to make a Change of Control Offer upon a Change of Control if a third party makes such an offer substantially in the manner, at the times and in compliance with the requirements for a Change of Control Offer (and for at least the same purchase price payable in cash) and such third party purchases all Bonds properly tendered and not withdrawn under its offer.

A holder of Bonds will have no right to require the Issuer to repurchase portions of Bonds if it would result in the issuance of new Certificates, representing the portion of Bonds not repurchased, in an amount of less than CNY1,000,000.

The Issuer will comply, to the extent applicable, with the requirements of applicable securities laws or regulations in connection with the repurchase of Bonds pursuant to this covenant.

In this Condition 6(d):

"**Change of Control**" means the occurrence, at any time, of any of the following:

(i) the Controlling Persons in aggregate ceasing to own and control directly or indirectly 30 per cent. of the Voting Shares of the Issuer;

(ii) the Issuer consolidates with or merges into or sells or transfers all or substantially all of the Issuer's assets to any other person or persons acting together; or

(iii) any person or persons acting together acquires, owns or controls, directly or indirectly, more Voting Shares of the Issuer than the Voting Shares of the Issuer owned or controlled by the Controlling Persons in aggregate, directly or indirectly.

"**Controlled Entities**" means any person the Voting Shares of which (or in the case of a trust, the beneficial interests in which) are 50.1 per cent. or more owned by the relevant Controlling Person.

"**Controlling Persons**" means Wang Wenjian, his Immediate Family Members and Controlled Entities and the trustee(s) (which expression shall include the successor(s) and all persons from time to time appointed as the trustee or trustees, as applicable) of the Sunny Group Employee Offshore Trust.

"**Immediate Family Members**" means, with respect to an individual, any or all of the following:

(i) his or her spouse, child, grandchild, stepchild and any other lineal descendant (whether by blood or adoption), or their respective spouses or civil partners, or cohabitants of any such persons; or

(ii) any Legal Representative of any of the foregoing.

"**Legal Representative**" means, with respect to any person, any or all of the following: (i) his or her legal heir or legally recognised guardian, any executor of his or her estate, any administrator (duly appointed or otherwise recognized by law) for his or her assets and other affairs, or (ii) any person of the same or analogous nature or performing the same or analogous functions as any of the foregoing.

"**Voting Shares**" means, with respect to any Person, the Capital Stock having the general voting power under ordinary circumstances to vote on the election of the members of the board of directors or other governing body of such Person (irrespective of whether or not at the time stock of any other class or classes shall have or might have voting power by reason of the happening of any contingency).

(e) Purchase

The Issuer and the Issuer's Subsidiaries may at any time purchase Bonds in the open market or otherwise at any price. The Bonds so purchased, while held by or on behalf of the Issuer or any such Subsidiary, shall not entitle the holder to vote at any meetings of the Bondholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Bondholders or for the purposes of Conditions 9, 12(a) and 14.

(f) Cancellation

All Certificates representing Bonds purchased by or on behalf of the Issuer shall be surrendered for cancellation to the Registrar and, upon surrender thereof, all such Bonds shall be cancelled forthwith. Any Certificates so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Bonds shall be discharged.

(g) No Duty to Monitor

The Trustee shall not be obliged to take any steps to ascertain whether a Change of Control or Event of Default has occurred or to monitor the occurrence of any Change of Control or Event of Default, and shall not be liable to the Bondholders or any other person for not doing so.

(h) Calculations

Neither the Trustee nor any of the Agents shall be responsible for calculating or verifying the calculations of any amount payable under any notice of redemption, including without limitation the Make Whole Price, and shall not be liable to the Bondholders or any other person for not doing so.

7 PAYMENTS

(a) Method of Payment

(i) Payments of principal and premium (if any) shall be made (subject to surrender of the relevant Certificates at the specified office of any Transfer Agent or of the Registrar if no further payment falls to be made in respect of the Bonds represented by such Certificates) in the manner provided in Condition 7(a)(ii).

(ii) Interest on each Bond shall be paid to the person shown on the Register at the close of business on the fifteenth business day before the due date for payment thereof (the "**Record Date**"). Payments of interest on each Bond shall be made in Renminbi by wire transfer to a registered account of the holder. In this Condition 7(a)(ii), a holder's "**registered account**" means the Renminbi denominated account maintained by or on behalf of it with a bank in Hong Kong that processes payments in Renminbi, details of which appear on the Register at the close of business on the Record Date; and "**business day**" means a day, other than a Saturday, a Sunday or a public holiday, on which the Registrar is open for business in the place of its specified office.

*So long as the Bonds are represented by the Global Certificate and the Global Certificate is held on behalf of the Operator, the CMU Lodging and Paying Agent will make payments to the Operator who will make payments to each CMU participant who is at the close of business on the Clearing System Business Day immediately prior to the date of payment shown in the records of the Operator as the holder of a particular principal amount of Bonds (each an "**accountholder**"), where "**Clearing System Business Day**" means a day on which the CMU is operating and open for business. Such payment made in accordance thereof shall discharge the Issuer's obligations in respect of that payment. Any payments by the CMU participants to indirect participants will be governed by arrangements agreed between the CMU participants and the indirect participants and will continue to depend on the inter-bank clearing system and traditional payment methods. Such payments will be the sole responsibility of such CMU participants, and the Trustee, the CMU Lodging and Paying Agent and the other Agents shall have no liability to the Bondholders, the Issuer, the CMU participants, the indirect participants or any other person in respect of any such payment. Save in the case of final payment, no presentation of the Global Certificate shall be required for such purpose.*

(iii) If the amount of principal being paid upon surrender of the relevant Certificate is less than the outstanding principal amount of such Certificate, the Registrar will annotate the Register with the amount of principal so paid and will (if so requested in writing by the Issuer or a Bondholder) issue a new Certificate with a principal amount equal to the remaining unpaid outstanding principal amount. If the amount of premium (if any) or interest being paid is less than the amount then due, the Registrar will annotate the Register with the amount of premium (if any) or interest so paid.

(b) Payments Subject to Fiscal Laws

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment, but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Bondholders in respect of such payments.

Notwithstanding any other provision of these Conditions, any amounts to be paid by or on behalf of the Issuer in respect of the Bonds will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any Treasury regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any legislation, regulations or official guidance implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer, the Trustee, the CMU Lodging and Paying Agent nor any other person will be required to pay any Additional Amounts in respect of FATCA Withholding.

(c) Payment Initiation

Payment instructions (for value the due date or, if that is not a Payment Business Day, for value the first following day which is a Payment Business Day) will be initiated, on the due date or, if that is not a Payment Business Day, on the first following day which is a Payment Business Day or, in the case of payments of principal or premium (if any) where the relevant Certificate has not been surrendered at the specified office of any Transfer Agent or of the Registrar, on a day on which the CMU Lodging and Paying Agent is open for business and on which the relevant Certificate is surrendered.

(d) Agents

The CMU Lodging and Paying Agent, the Registrar and the Transfer Agent initially appointed by the Issuer and their respective specified offices are listed in the Agency Agreement. The CMU Lodging and Paying Agent, the Registrar and the Transfer Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Bondholder. The Issuer reserves the right at any time with the prior written approval of the Trustee to vary or terminate the appointment of the CMU Lodging and Paying Agent, the Registrar, any Transfer Agent or any of the other Agents and to appoint additional or other Agents, *provided that* the Issuer shall at all times maintain (i) a CMU Lodging and Paying Agent, (ii) a Registrar and (iii) a Transfer Agent.

Notice of any such termination or appointment or any change of any specified office shall promptly be given by the Issuer to the Bondholders.

(e) Delay in Payment

Bondholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due on a Bond if the due date is not a Payment Business Day or if the Bondholder is late in surrendering or cannot surrender its Certificate (if required to do so).

(f) Non-Payment Business Days

If any date for payment in respect of any Bond is not a Payment Business Day, the holder shall not be entitled to payment until the next following Payment Business Day nor to any interest or other sum in respect of such postponed payment.

In this Condition 7, "**Payment Business Day**" means a day (other than a Saturday, a Sunday or a public holiday) on which commercial banks are generally open for business and settlement of Renminbi payments in Beijing and Hong Kong.

So long as the Bonds are represented by the Global Certificate and the Global Certificate is held on behalf of the Operator, the definition of "Payment Business Day" shall also include a day on which the CMU is operating and open for business.

8 TAXATION

All payments of principal, premium (if any) and interest by or on behalf of the Issuer in respect of the Bonds shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Cayman Islands, the PRC, Hong Kong or any other jurisdiction in which the Issuer is incorporated or resident for tax purposes or any political subdivision or authority therein or thereof having power to tax (each, a "**Relevant Taxing Jurisdiction**") or any jurisdiction through which payments are made or any political subdivision or authority therein or thereof having power to tax (together with the Relevant Taxing Jurisdictions, the "**Relevant Jurisdictions**"), unless such withholding or deduction is required by law.

Where such withholding or deduction is required to be made by the Issuer by or within the PRC up to the Applicable PRC Rate, the Issuer will increase the amounts paid by it to the extent required, so that the net amount received by Bondholders equals the amounts which would otherwise have been receivable by them had no such withholding or deduction been required.

In the event that any PRC deduction or withholding in excess of the Applicable PRC Rate or that any deduction or withholding is required by or within any other Relevant Jurisdiction, the Issuer shall pay such additional amounts ("**Additional Tax Amounts**") as will result in receipt by the Bondholders of such amounts after such withholding or deduction as would have been received by them had no such withholding or deduction been required, except that no Additional Tax Amounts or additional amounts payable pursuant to the preceding paragraph (collectively, the "**Additional Amounts**") shall be payable in respect of any Bond:

(a) held by or on behalf of a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of its or the beneficial owner having some connection with the Relevant Jurisdiction other than the mere holding of the Bond, the receipt of payments thereunder or the enforcement of the Bond; or

(b) in respect of which the Certificate representing it is presented (where presentation is required) for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such Additional Amounts on surrendering the Certificate representing such Bond for payment on the last day of such period of 30 days.

References in these Conditions to principal, premium (if any) and interest shall be deemed also to refer to any Additional Amounts which may be payable under this Condition or any undertaking or covenant given in addition thereto or in substitution therefor pursuant to the Trust Deed.

Neither the Trustee nor any Agent shall be responsible for paying any tax, duty, charges, withholding or other payment referred to in this Condition 8 or for determining whether such amounts are payable or the amount thereof, and none of them shall be responsible or liable for any failure by the Issuer, any Bondholder or any third party to pay such tax, duty, charges, withholding or other payment in any jurisdiction or to provide any notice or information to the Trustee or any Agent that would permit, enable or facilitate the payment of any principal, premium (if any),

interest or other amount under or in respect of the Bonds without deduction or withholding for or on account of any tax, duty, charge, withholding or other payment imposed by or in any jurisdiction.

In these Conditions:

"**Applicable PRC Rate**" means the total withholding or deduction rate required by law within or by the PRC as of the Issue Date.

"**Relevant Date**" in respect of any Bond means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Bondholders that, upon further surrender of the Certificate representing such Bond being made in accordance with the Conditions, such payment will be made, *provided that* payment is in fact made upon such surrender.

At least 30 days prior to each date on which any payment under or with respect to the Bonds is due and payable, if the Issuer will be obligated to pay Additional Amounts with respect to such payment, the Issuer will deliver to the Trustee and the CMU Lodging and Paying Agent a certificate signed by a director or duly authorised signatory of the Issuer stating the fact that such Additional Amounts will be payable and the amounts so payable and will set forth such other information necessary to enable the Paying Agent to pay such Additional Amounts to the holders on such payment date.

In addition, the Issuer will pay any stamp, issue, registration, documentary, value added or other similar taxes and other duties (including interest and penalties) payable in any Relevant Jurisdiction in respect of the creation, issue, offering, execution or enforcement of the Bonds, or any documentation with respect thereto.

9 EVENTS OF DEFAULT

If an Event of Default (as defined below) occurs, the Trustee at its discretion may, and if so requested in writing by holders of at least 25 per cent. of the aggregate principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution, shall (*provided that* the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction), give notice to the Issuer that the Bonds are, and they shall immediately become, due and payable. Upon any such notice being given to the Issuer, the Bonds shall immediately become due and payable at their principal amount together with (if applicable) premium and accrued interest. An "**Event of Default**" occurs if:

(a) **NON-PAYMENT**: there has been a failure to pay the principal or premium (if any) of or interest on any of the Bonds when due and, in the case of interest, such failure continues for a period of seven days; or

(b) **BREACH OF OTHER OBLIGATIONS**: the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Bonds or the Trust Deed and such default (i) is incapable of remedy or, (ii) being a default which is capable of remedy, remains unremedied for 30 days after the Trustee has given written notice thereof to the Issuer; or

(c) CROSS-DEFAULT:

(i) any Indebtedness of the Issuer or any of the Issuer's Material Subsidiaries is not paid when due or (as the case may be) within any originally applicable grace period;

(ii) any such Indebtedness becomes (or becomes capable of being declared) due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described); or

(iii) the Issuer or any of the Issuer's Material Subsidiaries fails to pay when due or (as the case may be) within any originally applicable grace period any amount payable by it under any guarantee of any Indebtedness,

provided that the amount of Indebtedness referred to in sub-paragraph (i) and/or sub-paragraph (ii) above and/or the amount payable under any guarantee referred to in sub-paragraph (iii) above individually or in the aggregate exceeds US$40,000,000 (or its equivalent in any other currency or currencies); or

(d) **UNSATISFIED JUDGEMENT**: one or more final and non-appealable judgement(s) or order(s) for the payment of an aggregate amount in excess of US$40,000,000 (or its equivalent in any other currency or currencies) is rendered against the Issuer or the Issuer's Material Subsidiaries and continue(s) unsatisfied and unstayed for a period of 60 days after the date(s) thereof or, if later, the date therein specified for payment; or

(e) **SECURITY ENFORCED**: an encumbrancer takes possession or an administrative or other receiver or an administrator or other similar officer is appointed of the whole or any material part of the property, assets or revenues of the Issuer or any of the Issuer's Material Subsidiaries and such appointment is not discharged within 45 days; or

(f) **INSOLVENCY**: the Issuer or any of the Issuer's Material Subsidiaries (x) is, or (y) is deemed by law (while the Issuer or such Material Subsidiary ceases or threatens to cease to carry on all or any substantial part of its business), or (z) is deemed by a court to be, insolvent or bankrupt or unable to pay its debts as and when such debts fall due, stops, suspends or threatens to stop or suspend payment of all or a material part of its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of all or a material part of its debts or a moratorium is agreed or declared in respect of or affecting all or any material part of the debts of the Issuer or any of the Issuer's Material Subsidiaries; *provided however* that sub-paragraph (x) or (y), in terms of any of the Material Subsidiaries, only applies where the auditors of such Material Subsidiary have issued a qualified opinion with respect to such Material Subsidiary's ability to continue as a going concern in the audited financial report with respect to the latest fiscal year or any subsequent period of such Material Subsidiary; or

(g) **WINDING-UP**: (x) an order of any court of competent jurisdiction is made or an effective resolution passed for the winding-up or dissolution of the Issuer or any of the Issuer's Material Subsidiaries, or (y) the Issuer or any of the Issuer's Material Subsidiaries ceases or threatens to cease to carry on all or substantially all of its business or operations, except, in each case, (i) on terms approved by an Extraordinary Resolution of the Bondholders, or (ii) in the case of any of the Issuer's Material Subsidiaries (other than the Issuer), for the purpose of and followed by a solvent winding-up, dissolution, reconstruction, amalgamation, reorganisation, merger or consolidation, whereby the undertaking and assets of the Issuer's Material Subsidiaries are transferred to or otherwise vested in the Issuer (as the case may be) or another of the Issuer's Subsidiaries; or

(h) **NATIONALISATION**: any step is taken by any person with a view to the seizure, compulsory acquisition or expropriation of all or a material part of the assets of the Issuer or any of the Issuer's Material Subsidiaries; or

(i) **AUTHORISATION AND CONSENTS**: any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order (i) to enable the Issuer lawfully to enter into, exercise its rights and perform and comply with its obligations under the Bonds and the Trust Deed, (ii) to ensure that those obligations are legally binding and enforceable and (iii) to make the Bonds and the Trust Deed admissible in evidence in the courts of Hong Kong is not taken, fulfilled or done; or

(j) **ILLEGALITY**: it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Bonds or the Trust Deed; or

(k) **ANALOGOUS EVENTS**: any event occurs which under the laws of Hong Kong or the PRC has an analogous effect to any of the events referred to in any of Conditions 9(d) to 9(h) (both inclusive).

In this Condition 9,

"**Material Subsidiary**" means any Subsidiary of the Issuer

(i) as to which one or more of the following conditions is/are satisfied:

(a) its revenue or (in the case of one of the Issuer's Subsidiaries which has one or more Subsidiaries) consolidated revenue attributable to the Issuer is at least 10 per cent. of the Issuer's consolidated revenue;

(b) its net profit or (in the case of one of the Issuer's Subsidiaries which has one or more Subsidiaries) consolidated net profit attributable to the Issuer (in each case before taxation and exceptional items) is at least 10 per cent. of the Issuer's consolidated net profit (before taxation and exceptional items); or

(c) its net assets or (in the case of one of the Issuer's Subsidiaries which has one or more Subsidiaries) consolidated net assets attributable to the Issuer (in each case after deducting minority interests in Subsidiaries) are at least 10 per cent. of the Issuer's consolidated net assets (after deducting minority interests in Subsidiaries),

all as calculated by reference to the then latest available audited financial statements (consolidated or, as the case may be, unconsolidated) of the Issuer's Subsidiary and the Issuer's then latest consolidated audited financial statements, *provided that*: (1) in the case of a Subsidiary of the Issuer acquired after the end of the fiscal year to which the then latest relevant available audited financial statements relate, the reference to the then latest available audited financial statements for the purposes of the calculation above shall, until audited financial statements for the fiscal period in which the acquisition is made become available, be deemed to be a reference to the audited financial statements adjusted to consolidate the latest available audited financial statements of such Subsidiary in the audited financial statements; (2) if, in the case of a Subsidiary of the Issuer which itself has one or more Subsidiaries, no consolidated audited financial statements are prepared, its consolidated revenue, consolidated net profit and consolidated net assets shall be determined on the basis of *pro forma* consolidated audited financial statements of the relevant Subsidiary and its Subsidiaries prepared for this purpose and opined on by its auditors; or (3) if the audited financial statements of a Subsidiary of the Issuer (not being a Subsidiary referred to in (1) above) are not consolidated with those of the Issuer then the determination of whether or not the Subsidiary is a Material Subsidiary shall, if the Issuer requires, be based on a *pro forma* consolidation of its audited financial statements (consolidated, if appropriate) with the consolidated audited financial statements of the Issuer and its Subsidiaries; or

(ii) to which is transferred all or substantially all of the assets of the Issuer's Subsidiary which immediately prior to the transfer was a Material Subsidiary, *provided that*, with effect from such transfer, the Subsidiary which so transfers its assets and undertakings shall cease to be a Material Subsidiary (but without prejudice to paragraph (i) above) and the Issuer's Subsidiary to which the assets are so transferred shall become a Material Subsidiary.

A certificate signed by a director or duly authorised signatory of the Issuer confirming that a Subsidiary is or is not, or was or was not, a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on all parties.

10 PRESCRIPTION

Claims against the Issuer for payment in respect of the Bonds shall be prescribed and become void unless made within 10 years (in the case of principal or premium (if any)) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

11 REPLACEMENT OF CERTIFICATES

If any Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations or other relevant regulatory authority regulations, at the specified office of the Registrar or any Transfer Agent, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security, indemnity and otherwise as the Issuer, the Registrar or the relevant Transfer Agent may require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

12 MEETINGS OF BONDHOLDERS, MODIFICATION AND WAIVER

(a) Meetings of Bondholders

The Trust Deed contains provisions for convening meetings of Bondholders to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed or the Agency Agreement. Such a meeting may be convened by the Issuer or by the Trustee and shall be convened by the Trustee (subject to it first being indemnified, pre-funded and/or provided with security to its satisfaction) upon the request in writing of Bondholders holding not less than 10 per cent. of the aggregate principal amount of the outstanding Bonds. The quorum for any meeting convened to consider an Extraordinary Resolution will be two or more persons holding or representing more than 50 per cent. in aggregate principal amount of the Bonds for the time being outstanding, or at any adjourned meeting two or more persons being or representing Bondholders whatever the principal amount of the Bonds held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to modify the maturity of the Bonds or the dates on which interest or premium is payable in respect of the Bonds, (ii) to reduce or cancel the principal amount of, any premium payable on redemption of, or interest on, the Bonds, (iii) to change the currency of payment of the Bonds, or (iv) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution, in which case the necessary quorum will be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in aggregate principal amount of the Bonds for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Bondholders (whether or not they were present at the meeting at which such resolution was passed).

The Trust Deed provides that a resolution in writing signed by the holders of not less than 90 per cent. in aggregate principal amount of the Bonds outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Bondholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by one or more Bondholders.

(b) Modification of the Conditions, the Trust Deed, the Agency Agreement

The Trustee may (but shall not be obliged to) agree, without the consent of the Bondholders, to (i) any modification of any of the provisions of the Trust Deed or the Agency Agreement that is, in its opinion, of a formal, minor or technical nature or to correct a manifest error or to comply with any mandatory provision of law, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach or any of the provisions of the Trust Deed or the Agency Agreement that is in the opinion of the Trustee not materially prejudicial to the interests of the Bondholders. Any such modification, authorisation or waiver shall be binding on the Bondholders and, unless the Trustee otherwise agrees, such modification, authorisation or waiver shall be notified by the Issuer to the Bondholders as soon as practicable. The Issuer shall notify as soon as possible the Rating Agencies of any modification of any of these Conditions or any of the provisions of the Trust Deed or the Agency Agreement.

(c) Entitlement of the Trustee

In connection with the exercise of its functions, rights, powers and/or discretions (including but not limited to those referred to in this Condition 12) the Trustee shall have regard to the interests of the Bondholders as a class and shall not have regard to the consequences of such exercise for individual Bondholders, and the Trustee shall not be entitled to require on behalf of any Bondholder, nor shall any Bondholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Bondholders.

(d) Directions from Bondholders

Notwithstanding anything to the contrary in the Bonds, the Trust Deed and/or the Agency Agreement, whenever the Trustee is required or entitled by the terms of these Conditions or the Trust Deed and/or the Agency Agreement to exercise any discretion or power, take any action, make any decision or give any direction or certification, the Trustee is entitled, prior to exercising any such discretion or power, taking any such action, making any such decision, or giving any such direction or certification, to seek directions from the Bondholders by way of an Extraordinary Resolution and shall have been indemnified and/or provided with security and/or pre-funded to its satisfaction against all action, proceedings, claims and demands to which it may be or become liable and all costs, charges, damages, expenses (including legal expenses) and liabilities which may be incurred by it in connection therewith, and the Trustee is not responsible for any loss or liability incurred by any person as a result of any delay in it exercising such discretion or power, taking such action, making such decision, or giving such direction or certification where the Trustee is seeking such directions.

13 FURTHER ISSUES

The Issuer may from time to time without the consent of the Bondholders create and issue further securities having the same terms and conditions as the existing Bonds in all respects (or in all respects except for the first payment of interest on them and the timing for complying with the requirements set out in these Conditions in relation to the NDRC Post-issue Filings) and so that such further issue shall be consolidated and form a single series with the existing Bonds; *provided*

that the Issuer shall undertake to comply with Condition 4(d) with respect to such new bonds and "**Issue Date**" as used therein and in Condition 6(b) shall be deemed to mean the initial issue date of such new bonds.

References in these Conditions to the existing Bonds include (unless the context requires otherwise) any other securities issued pursuant to this Condition 13. However, such further securities may only be issued if (i) the Rating Agencies have been informed of such issue; (ii) such issue will not result in any change in the then credit rating of the Bonds; and (iii) such supplemental documents are executed and further opinions are obtained as the Trustee may require, as further set out in the Trust Deed.

14 ENFORCEMENT

At any time after the Bonds become due and payable, the Trustee may, at its discretion and without further notice, institute such actions, steps or proceedings against the Issuer as it may think fit to enforce the terms of the Trust Deed, the Agency Agreement and the Bonds, but it need not take any such actions, steps or proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Bondholders holding at least 25 per cent. in principal amount of the Bonds outstanding, and (b) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction. No Bondholder may proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

15 INDEMNIFICATION OF THE TRUSTEE

Under the Trust Deed, the Trustee is entitled to be indemnified and/or provided with security and/or pre-funded to its satisfaction and relieved from responsibility in certain circumstances and to be paid its fees, costs and expenses in priority to the claims of the Bondholders. In addition, the Trustee and the Agents and their respective directors and officers are entitled to enter into business transactions with the Issuer and any entity relating to the Issuer without accounting for any profit.

The Trustee may rely without liability to Bondholders or to any other person on a report, advice, opinion, confirmation or certificate or any advice from any lawyers, valuers, accountants (including auditors and surveyors), financial advisers, financial institution or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely (without further investigation or enquiry) on any such report, confirmation, opinion or certificate or advice and such report, confirmation or certificate or advice shall be binding on the Issuer, the Trustee and the Bondholders.

Each Bondholder shall be solely responsible for making and continuing to make its own independent appraisal and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer, and the Trustee shall not at any time have any responsibility for the same and each Bondholder shall not rely on the Trustee in respect thereof.

16 CURRENCY INDEMNITY

Renminbi is the sole currency of account and payment for all sums payable by the Issuer under or in connection with the Bonds, including damages. Any amount received or recovered in a currency other than Renminbi (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Issuer or otherwise) by any Bondholder in respect of any sum expressed to be due to it from the Issuer shall only constitute a discharge to the Issuer, as applicable, to the extent of the Renminbi amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that Renminbi amount is less than the Renminbi amount expressed to be due to the recipient under any Bond, the Issuer shall indemnify it against any loss sustained by it as a result. In any event, the Issuer shall indemnify the recipient against the cost of making any such purchase. For the purposes of this Condition, it will be sufficient for the Bondholder to demonstrate that it would have suffered a loss had an actual purchase been made. These indemnities constitute a separate and independent obligation from the Issuer's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Bondholder and shall continue in full force and effect despite any other judgement, order, claim or proof for a liquidated amount in respect of any sum due under any Bond or any other judgement or order.

17 NOTICES

Notices to the holders of Bonds shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. The Issuer shall also ensure that notices are duly published in a manner that complies with the rules and regulations of any stock exchange or other relevant authority on which the Bonds are for the time being listed. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which such publication is made.

So long as the Bonds are represented by the Global Certificate and the Global Certificate is held on behalf of the Operator, any notice to the Holders of the Bonds shall be validly given by the delivery of the relevant notice to each relevant accountholder via the CMU in substitution for notification as required by these Conditions, and shall be deemed to have been given on the date of delivery to the CMU. Indirect participants will have to rely on the CMU participants (through whom they hold the Bonds, in the form of interests in the Global Certificate) to deliver the notices to them, subject to the arrangements agreed between the indirect participants and the CMU participants.

18 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

Except as otherwise provided in the Trust Deed, no person shall have any right to enforce any term or condition of the Bonds under the Contracts (Rights of Third Parties) Act 1999, but this shall not affect any right or remedy which exists or is available apart from such Act.

19 GOVERNING LAW AND JURISDICTION

(a) Governing Law

The Trust Deed, the Bonds and the Agency Agreement and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

(b) Jurisdiction

The courts of Hong Kong are to have jurisdiction to settle any disputes that may arise out of or in connection with the Bonds and accordingly any legal action or proceedings arising out of or in connection with any Bonds ("**Proceedings**") may be brought in such courts. Pursuant to the Trust Deed, the Issuer has irrevocably submitted to the jurisdiction of such courts.

(c) Service of Process

The Issuer has agreed to receive service of process at its principal office at Unit 2304-5, 23/F, Henley Building, 5 Queen's Road Central, Hong Kong in any Proceedings in Hong Kong based on any of the Bonds. If the Issuer ceases to have a place of business or principal office in Hong Kong, the Issuer shall promptly appoint a person in Hong Kong to accept service of process on its behalf and notify the Trustee of such appointment within 30 days. Nothing herein shall affect the right to serve process in any other manner permitted by law.

(d) Waiver of Immunity

To the extent that the Issuer may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgement or otherwise) or other legal process, and to the extent that in any such jurisdiction there may be attributed to itself or its assets or revenues such immunity (whether or not claimed), the Issuer agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

SUMMARY OF PROVISIONS RELATING TO THE BONDS WHILE IN GLOBAL FORM

The Global Certificate for the Bonds contains provisions which apply to the Bonds while they are in global form, some of which modify the effect of the Terms and Conditions of the Bonds set out in this Offering Circular. The following is a summary of certain of those provisions.

Terms defined in the Terms and Conditions of the Bonds set out in this Offering Circular have the same meanings in the paragraphs below.

The Bonds will be represented by a Global Certificate which will be registered in the name of, and deposited with a sub-custodian for the HKMA as operator of the CMU.

Under the Global Certificate, the Issuer, for value received, will promise to pay such principal, interest and premium (if any) on the Bonds to the Registered Holder of the Bonds represented by the Global Certificate (subject to surrender of the Global Certificate if no further payment falls to be made in respect of such Bonds) on the Interest Payment Date falling on, or nearest to, 7 July 2031 or on such earlier date or dates as the same may become payable in accordance with the Terms and Conditions.

Notwithstanding the provisions of the preceding paragraph, for so long as the Bonds are represented by the Global Certificate and the Global Certificate is held by or on behalf of the Operator, payments of interest, premium or principal will be made to the CMU which will credit the same in accordance with the CMU Rules to the person(s) shown in the records of the Operator as the holder of a particular principal amount of the Bonds (each an "**accountholder**") at the close of business on the record date which shall be on the Clearing System Business Day immediately prior to the date for payment. "**Clearing System Business Day**" means a day on which the CMU is operating and open for business. Payment made in accordance with the CMU Rules as set out in the immediately preceding sentence shall discharge the obligations of the Issuer in respect of the payment. For the purposes of any payments in respect of the Global Certificate, in Condition 7(h) of the Terms and Conditions of the Bonds, "**Payment Business Day**" shall mean a day (other than a Saturday or Sunday or a public holiday) on which commercial banks are generally open for business and settlement of Renminbi payments in Beijing and Hong Kong and on which the CMU is operating and open for business. Any payments by the CMU participants to indirect participants shall be governed by arrangements agreed between the CMU participants and the indirect participants and will continue to depend on the inter-bank clearing system and traditional payment methods. Such payments will be the sole responsibility of such CMU participants and the Trustee and the CMU Lodging and Paying Agent shall have no liability to the Bondholders, the Issuer, the CMU participants, the indirect participants or any other person in respect of such payment. For these purposes, a notification from the Operator shall be conclusive evidence of the records of the CMU (save in the case of manifest error). Save in the case of final payment, no presentation of the Global Certificate shall be required for such purpose.

Owners of interests in the Bonds in respect of which the Global Certificate is issued will be entitled to have title to the Bonds registered in their names and to receive individual definitive certificates if either the CMU or any other clearing system selected by the Issuer and approved in writing by the Trustee, the CMU Lodging and Paying Agent and the Registrar (an "**Alternative Clearing System**") is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so, *provided* that the holder of the Bonds represented by the Global Certificate has given the Registrar not less than 30 days' notice at its specified office of such holder's intention to effect such exchange. In such circumstances, the Issuer will cause sufficient individual definitive certificates to be executed and delivered to the Registrar for completion, authentication and despatch to the relevant holders of the Bonds. A person with an interest in the Bonds in respect of which a Global Certificate is issued must provide the Registrar with a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such individual definitive certificates.

In addition, the Global Certificate will contain provisions that modify the Terms and Conditions of the Bonds, as they apply to the Bonds evidenced by the Global Certificate. The following is a summary of certain of those provisions:

Notices: So long as the Bonds are represented by a Global Certificate and such Global Certificate is held on behalf of the Operator, notices to holders of the Bonds shall be given by delivery of the relevant notice to each relevant accountholder via the CMU in substitution for notification as required by the Terms and Conditions of the Bonds, and shall be deemed to have been given on the date of delivery to the CMU. Indirect participants will have to rely on the CMU participants (through whom they hold the Bonds, in the form of interests in the Global Certificate) to deliver the notices to them, subject to the arrangements agreed between the indirect participants and the CMU participants.

Meetings: For the purposes of any meeting of holders of the Bonds, the holder of the Bonds represented by a Global Certificate (unless the Global Certificate represents only one Bond) shall be treated as two persons for the purposes of any quorum requirements of a meeting of holders of the Bonds and as being entitled to one vote in respect of each CNY10,000 in principal amount of Bonds.

Transfers: Transfers of interests in the Bonds will be effected through the records of the CMU (or any Alternative Clearing System) and its respective participants in accordance with the rules and procedures for the time being of the CMU (or any Alternative Clearing System) and its respective direct and indirect participants.

Cancellation: Cancellation of any Bond represented by a Global Certificate by the Issuer following its redemption or purchase by the Issuer will be effected by a reduction in the principal amount of the Bonds in the Register.

Accountholders: Subject as provided in the Trust Deed, for so long as all of the Bonds are represented by the Global Certificate and such Global Certificate is held on behalf of a relevant clearing system each person who is for the time being shown in the records of such relevant clearing system as entitled to a particular principal amount of the Bonds represented by a Global Certificate (in which regard any certificate or other document issued by such relevant clearing system as to the aggregate principal amount of such Bonds standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be deemed to be the holder of such principal amount of such Bonds for all purposes other than with respect to payments of principal, premium (if any) and interest on the Bonds for which purpose the registered holder of the Global Certificate shall be deemed to be the holder of such principal amount of the Bonds in accordance with and subject to the terms of the Global Certificate and the Trust Deed. Each holder of the Bond must look solely to the relevant clearing system for its share of each payment made to the Registered Holder of the Global Certificate.

Trustee's Powers: In considering the interests of Bondholders while the Global Certificate is registered in the name of the Operator for the CMU (or a nominee for an Alternative Clearing System), the Trustee may, to the extent it considers it appropriate to do so in the circumstances, but without being obligated to do so, (a) have regard to any information as may have been made available to it by or on behalf of the relevant clearing system or its operator as to the identity of its accountholders (either individually or by way of category) with entitlements in respect of the Bonds and (b) consider such interests on the basis that such accountholders were the holders of the Bonds in respect of which the Global Certificate is issued.

USE OF PROCEEDS

The Issuer estimates that the net proceeds from the offering of the Bonds (the "**Offering**") will be approximately CNY2.69 billion, after deducting commissions to be charged by the Joint Lead Managers and other estimated expenses payable in connection with the Offering. The Issuer intends to use the net proceeds from the Offering for refinancing existing indebtedness.

CAPITALISATION AND INDEBTEDNESS OF THE GROUP

The following table sets forth the Group's capitalisation as at 31 December 2025 and as adjusted to give effect to the aggregate principal amount of the Bonds and the receipt of the gross proceeds thereof. Investors should read this table in conjunction with the Group's consolidated financial statements and condensed consolidated financial statements and related notes included elsewhere in this Offering Circular.

	As at 31 December 2025	
	Actual	As adjusted
	(RMB in millions)	(RMB in millions)
Bank balances and cash[(1)]	7,482.1	10,172.1
Short-term borrowings		
Bank borrowings	1,770.0	1,770.0
Long-term borrowings		
Bank borrowings	1,405.8	1,405.8
Bonds to be issued[(2)]	–	2,700.0
Total long-term borrowings	1,405.8	4,105.8
Total equity	29,764.3	29,764.3
Total capitalisation[(3)]	31,170.1	33,870.1

Notes:

(1) This amount represents the balances of the Group's saving accounts and cash.

(2) This amount represents the aggregate principal amount of the Bonds to be issued, before deducting the underwriting fees and commissions, offering discounts and other expenses payable by the Issuer in connection with the issuance of the Bonds.

(3) Total capitalisation represents total long-term borrowings and total equity.

There has been no material change in the capitalisation and indebtedness of the Group since 31 December 2025.

DESCRIPTION OF THE GROUP

OVERVIEW

The Group is a global leading manufacturer of integrated optical products with large-scale and a globally competitive provider of intelligent optical system solutions (whole device). The Group possesses strong design capabilities, manufacturing know-how and an efficient production process to offer a comprehensive range of optical and optical-related products through its ability to integrate optical, mechanical and electronic technologies. The Company was listed on the Main Board of the Stock Exchange of Hong Kong Limited (stock code: 2382) in 2007 and became the new component of the benchmark Hang Seng Index and a blue-chip company in November 2017. In 2025, according to the data from Techno Systems Research ("**TSR**"), in terms of shipments volume, the Group was the largest global handset lens sets producer with its market shares of approximately 28.2%, and the largest global handset camera modules producer with its market shares of approximately 11.4%. In 2024, according to the data from TSR, the Group was the largest vehicle camera lens sets producer in terms of shipments volume. With a well-established internal R&D system in place, the Group has always focused on investment for R&D. The Group also has the expertise to vertically integrate its principal businesses including the manufacturing of handset products, vehicle products and extended reality ("**XR**") products.

The Group is principally engaged in the design, research and development, manufacturing and sales of optical and optical-related products, which can be broadly classified into three categories[2]:

- **Handset Products.** The Group's handset products business encompasses handset lens sets and handset camera modules. For the years ended 31 December 2024 and 2025, revenue generated from the Group's handset products business was RMB25,155.5 million and RMB27,324.0 million, respectively, representing 65.7% and 63.2% of the Group's revenue for the same periods, respectively.

- **Vehicle Products.** The Group's vehicle products business comprises a full range of vehicle optical solutions, structured into two major product lines, namely vehicle camera solutions (encompassing smart sensing solutions and smart cabin solutions) and other vehicle optical solutions (including light detection and ranging ("**LiDAR**"), in-cabin projection display, and smart automotive lighting solutions). For the years ended 31 December 2024 and 2025, revenue generated from the Group's vehicle products business was RMB6,039.1 million and RMB7,327.8 million, respectively, representing 15.8% and 17.0% of the Group's revenue for the same periods, respectively.

- **XR Products.** The Group's XR products business focuses on the smart glasses market, which includes smart glass camera modules, wide-angle polarising beam splitter lens sets, augmented reality ("**AR**") lens sets equipped with colour-changing solutions and AR optical engine products. For the years ended 31 December 2024 and 2025, revenue generated from the Group's XR products business was RMB2,577.3 million and RMB2,393.5 million, respectively, representing 6.7% and 5.5% of the Group's revenue for the same periods, respectively.

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[2] In prior years, the Group operated under three reportable segments: (i) optical components; (ii) optoelectronic products; and (iii) optical instruments. With effect from 2025, the board of directors of the Issuer commenced a review of the Group's performance based on products utilised across different industries, pursuant to a revised reporting structure. The segment information has accordingly been updated to reflect this change. The Group's management considers that the revised segment disclosure more accurately reflects the Group's business strategies, the respective development stages of its various business lines, and its overall financial performance, whilst also better aligning with the Group's approach to resource allocation. The revenue and costs attributable to each segment have been reclassified into the following product categories: handset products, vehicle products, XR products, and other products, in order to more precisely align with the Group's business development objectives and resource allocation framework. Comparative segment disclosures for the year ended 31 December 2024 have been re-presented to conform with the current presentation. Segment disclosures for the year ended 31 December 2023 have not been restated and are therefore not included in the comparative information presented herein.

For the years ended 31 December 2023, 2024 and 2025, the Group's revenue was RMB31,681.3 million, RMB38,294.5 million and RMB43,229.1 million, respectively, and its gross profit was RMB4,590.4 million, RMB7,006.0 million and RMB8,515.9 million, respectively.

COMPETITIVE STRENGTHS

Well-established market leader with proven track record

The Group is a global leading manufacturer of integrated optical products with large-scale and a globally competitive provider of intelligent optical system solutions (whole device). The Group possesses strong design capabilities, manufacturing know-how and an efficient production process to offer a comprehensive range of optical and optical-related products through its ability to integrate optical, mechanical and electronic technologies. In 2025, according to the data from TSR, in terms of shipments volume, the Group was the largest global handset lens sets producer with its market shares of approximately 28.2%, and the largest global handset camera modules producer with its market shares of approximately 11.4%. In 2024, according to the data from TSR, the Group was the largest vehicle camera lens sets producer in terms of shipments volume.

The Company was listed on the Main Board of the Stock Exchange of Hong Kong Limited (stock code: 2382) in 2007. The Group's revenue and net profit recorded 23.1% compounded annual growth rate ("**CAGR**") and 27.6% CAGR from the next year of its listing date to 2025, respectively. The Group became the new component of the benchmark Hang Seng Index and a blue-chip company in November 2017.

The Group has successfully obtained accolades from various leading internationally recognised customers for the Group's optical products, which indicates the high quality of the Group's products. Working with these customers also keeps the Group at the forefront of optical-related product development and creates a barrier of entry for its competitors. Ningbo Sunny Automotive Optech Co., Ltd. ("**Sunny Automotive Optech**") was awarded the "2023 Quality Award" by Aptiv (China) Investment Co., Ltd.(安波福(中國)投資有限公司), and the Ningbo Municipal People's Government Quality Award in 2024, and was recognised by ZF Shanghai Anting Plant(採埃孚(ZF)上海安亭工廠) as a "2024 Excellent Delivery Supplier". Sunny Zhejiang Optics was granted the "2023 Best Contribution Award" by Xiaomi Communications Co., Ltd.(小米通訊有限公司), the "2023 Best Technology Innovation Award" by ZTE Corporation(中興通訊股份有限公司) and the "2023 Best Delivery Award" by Vivo Mobile Communication Co., Ltd.(維沃移動通信有限公司), received the "2023 Excellent Quality Award" from OPPO Guangdong Mobile Communications Co., Ltd.(OPPO廣東移動通信有限公司) and "2026 Best Delivery Award" by Huaqin Technology Co., Ltd.(華勤技術股份有限公司). Yuyao Sunny Optical Intelligence Technology Co., Ltd. ("**Sunny Optical Intelligence (Yuyao)**") was awarded the "2023 Best Quality Award" by Beijing Roborock Technology Co., Ltd.(北京石頭世紀科技股份有限公司) and the "2024 Excellence in Quality Award" by Ecovacs Robotics Co., Ltd.(科沃斯機器人股份有限公司). Zhejiang Sunny SmartLead Technologies Co., Ltd. ("**Sunny SmartLead**") received the "Technology Contribution Award" from Guangdong Xiaopeng Motors Technology Co., Ltd.(廣東小鵬汽車科技有限公司) in both 2023 and 2024, and the "2024 Technology Contribution Award" from Shanghai NIO Automobile Co., Ltd.(上海蔚來汽車有限公司). In addition, the Company was honoured as "2024 Best Partner" by Xiaomi Technology Co., Ltd.(小米科技責任有限公司). In 2025, Sunny Opotech was awarded the "2025 Excellent Quality Award" and the "2025 Best Delivery Award" by Vivo Mobile Communication Co., Ltd.(維沃移動通信有限公司) and OPPO Guangdong Mobile Communications Co., Ltd.(OPPO廣東移動通信有限公司). The Company has been rated "AA" by Morgan Stanley Capital International ("**MSCI**"), an international authoritative index agency, since 2023 for three consecutive years, the Company was awarded the "The Most Remarkable Investor Relations Recognition – Hong Kong Index Constituents (Hang Seng Index) Category" at "Quam IR Awards 2022", and the Company ranked 396th in the "Fortune China 500 Companies in 2023".

Diversified product portfolio serving a geographically diverse customer base

The Group offers a comprehensive range of products across its three main business segments and other product lines. Its handset products include handset lens sets and handset camera modules, its vehicle products include vehicle camera solutions (comprising smart sensing solutions and smart cabin solutions), LiDAR solutions, in-cabin projection display solutions, and smart automotive lighting solutions, and its XR products include smart glass camera modules, wide-angle polarising beam splitter lens sets, AR lens sets equipped with colour-changing solutions and AR optical engine products. In addition, the Group offers other products, including pan internet of things ("**Pan-IoT**") (including intelligent imaging products, portable imaging products and other intelligent terminals such as robotics) and precision optics. For the years ended 31 December 2024 and 2025, revenue generated from the Group's three main business segments was RMB33,771.8 million and RMB37,045.3 million, respectively, representing 88.2% and 85.7% of the Group's revenue for the same periods, respectively.

The Group's ability to provide a comprehensive range of products distinguishes itself from its competitors. The Group is able to fulfil various needs of its customers by offering a comprehensive range of quality products to adapt to market changes to the satisfaction of its customers at reasonable prices in a timely manner. The Group will continue to develop other optoelectronic products and instruments to seize more opportunities arising from rapid technological advancements, increasingly shorter product life-cycles and the widening use of optics in new products. Through years of experience in the optical industry, the Group has leveraged market opportunity to transform itself from an optical product manufacturer to an intelligent optical system solution provider, then a system solution integrator through its product offering.

Strong R&D capability with a focus on cutting-edge science and technologies in optics

The optical industry is characterised by rapidly evolving technology advancements. The ability to achieve rapid and continual technology improvements is of critical importance to maintaining the Group's competitive advantage. Since the establishment of the Group, innovation has always been rooted in its culture. All of the Group's production facilities are equipped with in-house research and development functions. Specifically in China, the Group founded Sunny Research Institute in October 2016, with an aim to strengthen R&D in optics related areas. Sunny Research Institute has project development and management centre, intelligent vision technology research institute, key technology research centre and general affairs department underneath. The Group is also strategically positioned at the intersection of AI and optical sensing, leveraging the accelerated iteration of AI technology which has driven rapid development in markets such as XR, robotics and handheld camera equipment, and remaining unwavering in its strategy of aligning with leading clients as optics serves as the primary gateway for AI to acquire real-world data, with optical system performance determining the depth of understanding of reality and application precision of physical AI.

Across its product segments, key R&D achievements included mass production of 200-mega pixel periscope actuator modules and the industry-first high-performance periscope solution with ultra-large aperture for smartphones, the development of the world's first AI-powered active alignment equipment, which improved vehicle production line efficiency by approximately 20%, as well as mass production of long-range LiDAR transceiver-integrated modules, and mass production breakthroughs in XR products delivering smaller, lighter AR optical engine devices with improved colour performance. Establishing and improving the patent system is a crucial pillar for the Group's core competitiveness, and to drive continuous technological innovation, strengthen market leadership, and systematically mitigate intellectual property risks, the Group has established a specialised intellectual property management team. This team proactively formulates corporate patent strategies and focuses on constructing a multi-layered, high-value patent protection system.

The Group's R&D capabilities, together with its advanced and flexible manufacturing facilities, will further enhance its ability to customize products in response to customers' changing needs, as well as expanding its scope of products offering. For the years ended 31 December 2023, 2024 and 2025, the

Group's research and development expenditure amounted to RMB2,566.5 million, RMB2,924.1 million and RMB3,258.6 million, respectively, representing 8.1%, 7.6% and 7.5% of the Group's revenue of the year during the respective years. As at 31 December 2025, the Group held a total of 7,561 granted patents, comprising 4,408 invention patents, 3,057 utility model patents, and 96 exterior design patents, with a further 2,814 patent applications pending approval.

Industry-leading supply chain management

The Company has steadily expanded production capacity, continuously promoted the production line automation and enhanced supply stability to improve management efficiency and comprehensively and effectively manage supply chain risks. It will also deepen strategic collaboration with leading global customers and ecosystem partners, enhance supply chain resilience, and strengthen risk management and compliant operations. The Group has set up four main domestic production bases, located in Yuyao of Zhejiang Province, Zhongshan of Guangdong Province and Xinyang of Henan Province in the PRC, respectively. To improve its global presence, the Group has also established production bases in India and Vietnam, accumulating comprehensive overseas localization expertise across production line planning, factory construction, talent development and local partner collaboration. In addition, the Group has set up a European platform company in Germany, enabling it to serve the Group's global customers efficiently.

Various equipment, systems and policies maintained by the Group contributed to a high supply chain management efficiency. For example, the Group developed a high-precision active alignment ("**AA**") equipment in house, which has effectively reduced the production turnaround time and improved product quality. Building upon the foundation of high-precision AA equipment, the Group has developed artificial intelligence active alignment ("**AI AA**") equipment by integrating additional visual technology and real-time information analysis functionality, and also transceiver-integrated active alignment equipment for LiDAR products. The Group has also been continuously improving the level of automation of its production lines and upgraded its packaging technologies to optimize the products delivery and assembly efficiency. For example, the Group has proprietary chip-on-board ("**COB**") packaging technology that directly mounts image sensor chips onto printed circuit board assembly ("**PCBAs**"), replacing traditional chip packaging. In addition, the Group maintains a stringent inventory control policy to monitor its inventory levels and improve the utilization rate of materials. It keeps track of the usage of the current period's inventory and estimates any obsolete raw materials and finished goods to safeguard ample and steady supply of materials. The Group is also dedicated to effectively managing and reducing supply chain risks. The Group has been expanding its resource channels to explore various and complementary supply resources, monitoring exchange rates, market supply and demand relationship, tariff polices, market prices and international political dynamics in a timely manner, planning production capacity in advance and adjusting its product mix to quickly respond to customer needs and changes in the supply chain.

Effective financial management and healthy financial metrics

The Group has implemented prudent financial policies and effective financial management to ensure a healthy financial profile and stable cash flow. As at 31 December 2023, 2024 and 2025, the Group's cash and cash equivalents was RMB13,084.5 million, RMB4,508.7 million and RMB7,482.1 million, respectively. The Group has a management control system that encompasses its financial management of the entire business process, including capital, liquidity risk management and investment.

In addition to cash generated from its operations, the Group has maintained long-term relationships with a large number of domestic and international banks with total approved credit lines of approximately RMB35.7 billion, U.S.$545.0 million, INR3.0 billion and VND280.0 billion as at 31 December 2025. The Group's strong financing capability has enabled it to capitalise on various business opportunities.

Bank borrowings of the Group as at 31 December 2025 amounted to approximately RMB3,175.7 million. As at 31 December 2025, the bank borrowings were denominated in USD and HKD. The total debt to EBITDA as at 31 December 2025 and the EBITDA to total interest expense ratio as at 31

December 2025 was 1.1x and 13.5x, respectively. As at the same time, the ratio of the total debt to total capital (total capital means the sum of total debt and total equity) was approximately 17.4%. With its diverse sources of funding, the Group believes that it will continue to have access to sufficient capital to support its business operations and expansion.

Committed management team with extensive industry experience

The Group has an experienced and stable management team. Most of its members have been with the Group since its inception in 1984. In particular, the founder of the Group, Mr. Wang Wenjian, has over 40 years of industry experience and profound knowledge in the optical or optical-related fields. The management team of the Group also includes management staff who previously worked for leading international optical companies. The Group's management team has an in-depth working knowledge of market trends and customers' needs. This collective knowledge and experience enable the Group to understand and address the needs and preferences of its customers, enabling it to make informed decisions and flexible adjustments, ranging from micro product specifications issues to macro Group policies. In order to maintain the stability of the management team of the Group, team building projects were carried out from time to time to boost team spirit among the members of the management team. Moreover, most of the members of the management team also own beneficial equity interest in the Company. The equity ownership in the Company strengthens the sense of belonging of the management team towards the Group, aligns the interest of the Group with its management team and enhances the stability of the management team. The stability within the management team ensures that the Group is able to pursue its long-term growth plans and offers a stable working environment which attracts talent to join the Group.

Since its inception, the Group has been highly focused on professional operation and employee incentive to avoid patriarch-based management and ensure its long-term development, with a vision of becoming a time-honoured brand in the optoelectronics industry.

BUSINESS STRATEGIES

Continue to unswervingly implement the "Mingpeijiao" strategy to build a world-renowned optoelectronic enterprise

The Group has adopted a strategy known as "Mingpeijiao"(名配角), aiming at becoming a key supplier of leading internationally recognised customers. Under the "Mingpeijiao" strategy, the Group will analyse these customers' end markets, anticipate the market trend and leverage on its own existing strengths to offer products with a competitive combination of technology and quality. By targeting and adding these new customers, the Group will not only be able to broaden its customer base and reduce its dependence on a limited number of customers in different product segments, but also enhance its revenue and ability to create value.

In line with its "Mingpeijiao" strategy, the Group continues to expand its global footprint and its business growth. The Group manufactures optoelectronic products for devices across broad and pervasive industries, including automobile, mobile phone, VR/AR devices, robots, industrial inspection equipment, medical inspection equipment, microscopic instruments and security equipment. The Group will continue to provide world-wide customers with excellent and quality products and services so as to increase market share and improve market competitiveness, and explore business opportunities with world-wide potential customers.

In addition to strengthening its global sales and marketing network, the "Mingpeijiao" strategy requires a dedication and commitment to understanding and anticipating each customer's specific needs. As customers often reflect their demand for particular product specifications to the Group, customers generally prefer suppliers who have market insights on industry trends and developments to provide innovative end-products. Therefore, the Group will concentrate to accommodate both its local and

international customers' needs. This could not only provide customers with high quality supplies at an attractive price, but also improve the Group's customer services and strengthen its competitive advantages.

To enhance its R&D capability to develop more advanced products and improve product quality

The Group has always been focusing on R&D, and has achieved great results with many patents, helping it maintain its industry-leading position. It is essential for the Group to further enhance its R&D capabilities to develop more advanced products and improve product quality, both of which are critical to reinforcing its competitiveness and satisfying the increasing demands placed upon the Group by the rapidly evolving market. In particular, the Group will enhance its R&D capabilities by allocating more resources for its R&D activities, recruiting additional experienced R&D personnel, continuing its technological research collaborations with universities, research institutes and other advanced technology enterprises and organisations and continuing to invest in R&D.

By improving its R&D capabilities, the Group will be able to strengthen its product mix by incorporating advancements into its existing products, as well as offering newly developed products featuring the latest technologies. Improvements in production techniques and processes resulting from its R&D activities will result in higher product quality and an enhanced ability to precisely customise based on customers' specifications.

To leverage the Group's existing capabilities to expand product sales

While the Group has the capability to offer a comprehensive range of integrated optical products and intelligent optical system solutions (whole device), by deeply integrating cutting-edge technologies such as optics, electronics, algorithms, software, mechanics and AI, the image digitalisation trend of consumer products has presented and will continue to present the Group with significant new commercial opportunities for its products.

The Group also plans to further leverage its existing capabilities to diversify and balance its product mix with higher margin products, such as by developing more advanced integrated optical products and intelligent optical system solutions and increasing the variety and production volume of its products across its key business segments to increase its market share.

By utilising the Group's existing capabilities to grow and expand its business organically, the Group will be able to enhance its competitiveness and increase market share in the optical and intelligent optical system solutions industry.

Strongly promote the accomplishment as the role of an intelligent optical system solution provider, and lay a solid foundation for the rapid development of the full range products

The Group will continue to allocate sufficient resources to effectively enhance its capability of integrating software and hardware and product innovation, in order to seek the breakthroughs of intelligent optical modules in segment markets.

In addition, the Group will continue to implement its innovation-driven development strategy, closely aligning with the trend of synergy between AI and optical sensing. It will also deepen strategic collaboration with leading global customers and ecosystem partners, enhance supply chain resilience, and strengthen risk management and compliant operations.

Building on such innovation-driven development strategy, the Group will focus on its core optical capabilities and strive to achieve market breakthroughs in emerging application fields, including AR and VR, biometric identification and other AI-enabled optical sensing applications, to further accomplish its role as an intelligent optical system solution provider.

To reinforce and diversify its supplier network

A stable supply of quality raw materials and components for production at commercially competitive prices is crucial for the Group's success and continued growth. As such, the Group plans to reinforce and diversify its supplier network by focusing on building and managing its relationships with existing suppliers and by actively seeking new suppliers who meet the Group's standards. The Group will also actively monitor and evaluate its suppliers. While price is a factor when evaluating a supplier, the Group will also evaluate its suppliers on the bases of quality and consistency of their raw materials and components, as well as their ability to meet the procurement scale and delivery timelines required by the Group.

By reinforcing and diversifying its supplier network, the Group will be able to reduce its reliance on a limited number of suppliers/agents and minimise the risk of raw material and component shortages and price/quality fluctuations.

To recruit, train and retain skilled engineers and experienced staff

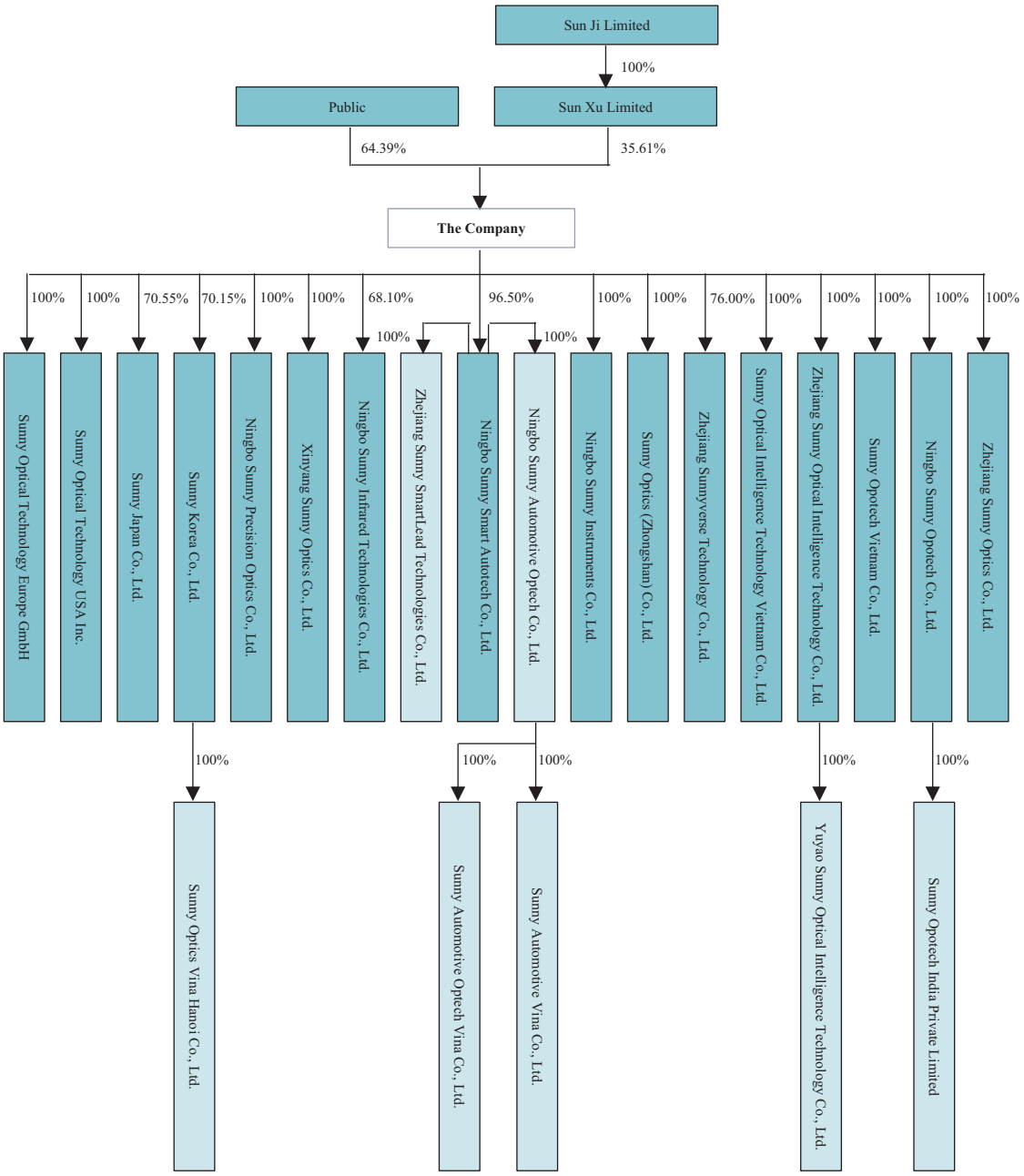
Recruiting, training and retaining engineers and staff with proper know-how and extensive experience in relevant fields are essential to the Group's operations and overall success. As such, the Group is committed to attracting top talents who possess an extensive knowledge of optical and optical processing technologies. The Group plans to leverage its close proximity to leading PRC universities such as Zhejiang University to identify and recruit top local talent, and to expand its search overseas to identify and recruit qualified international candidates. The Group intends to make full use of its competitive remuneration packages and training programmes to motivate and nurture its existing employees and attract qualified candidates.

Since its inception, the Group has been highly focused on professional operation and employee incentive to avoid patriarch-based management and ensure its long-term development, with a vision of becoming a time-honoured brand in the optoelectronics industry.

The Group has also adopted a share option scheme and a restricted share award scheme on 22 March 2010 with a duration of 10 years, for the purposes of providing incentives and rewards to eligible participants including its directors, employees, agents or consultants to recognize their contribution to the Group and enhancing their ownership spirits ("**2010 Restricted Share Award Scheme**"). The 2010 Restricted Share Award Scheme was amended and restated on 26 May 2015, 16 March 2020 and 7 June 2024 and will expire on 22 March 2030. In addition, on 20 March 2026, the Group proposed to adopt the 2026 share award scheme ("**2026 Share Award Scheme**"). The Group considers that the adoption of the 2026 Share Award Scheme is necessary and critical to the long-term development of the Group to retain, incentivize and reward selected participants for their contributions to the Group, aligning their interests directly to the shareholders through ownership of shares and enhance the Group's competitiveness by retaining the selected participants.

CORPORATE STRUCTURE

The following chart presents a simplified structure of the Group and the shareholding of the Company as at 31 December 2025:



RECENT DEVELOPMENTS

Proposed Spin-off and Separate Listing of Vehicle-related Optical Business of the Group

As disclosed in the Company's announcements on the SEHK dated 5 January 2026 and 27 January 2026, SEHK has confirmed on 9 January 2026 that the Company may proceed with the proposed spin-off and separate listing of Ningbo Sunny Smart Autotech Company Limited (the "**SpinCo**"), a subsidiary of the Company, on the Main Board of the Stock Exchange (the "**Proposed Spin-off**") pursuant to practice note 15 of the Listing Rules ("**PN15**") and on 26 January 2026, the SpinCo, through its joint sponsors, submitted a listing application form (Form A1) to the SEHK to apply for the listing of, and permission to deal in, the H shares of the SpinCo on the Main Board of the Stock Exchange (the "**Proposed**

Listing"). It is intended that the Proposed Spin-off and the Proposed Listing will be effected by way of the offering to the public in Hong Kong for subscription of the SpinCo H Shares, and the international offering to certain professional and institutional investors and other investors (including the preferential offering to the qualifying Shareholder(s)) ("**Global Offering**"). Following completion of the Proposed Spin-off and the Proposed Listing, it is expected that the SpinCo will remain as a subsidiary of the Company and the Company will continue to consolidate the financial results of the SpinCo into its accounts. Details in respect of the Proposed Spin-off and the Proposed Listing, including the size and structure of the Global Offering and the assured entitlement have not yet been finalised.

Share Repurchase under General Repurchase Mandate

The Company has in the past conducted, and may, from time to time, conduct share repurchase on the market where appropriate. As disclosed in the Company's announcement on the SEHK dated 29 January 2026, pursuant to the general mandate to repurchase shares (the "**Repurchase Mandate**") granted by the shareholders of the Company at the annual general meeting held on 27 May 2025 ("**2025 AGM**"), during the period from 8 January 2026 to 28 January 2026, the Company repurchased an aggregate of 15,840,000 ordinary shares of the Company on the market (the "**Share Repurchase**"), representing approximately 1.447% of the total number of issued shares as at the date of such announcement. Pursuant to the Repurchase Mandate, the Company is allowed to repurchase up to 109,480,480 shares, representing approximately 10% of the total number of shares in issue as at 2025 AGM. The Share Repurchase was funded by the Company's internal resources. The Company will hold the repurchased Shares as treasury Shares and subsequently be used to incentivise employees by way of equity incentive plans. As disclosed in the Company's announcement on the SEHK dated 27 May 2026, at the annual general meeting held on 27 May 2026 ("**2026 AGM**"), the shareholders of the Company has granted its directors a general mandate which allows the Company to repurchase shares of the Company on the SEHK of up to 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the 2026 AGM.

Proposed Adoption of 2026 Share Award Scheme

As disclosed in the Company's announcements on the SEHK dated 20 March 2026, 24 April 2026, 29 April 2026 and 27 May 2026, the Company proposed to adopt the 2026 Share Award Scheme. The proposed adoption of the 2026 Share Award Scheme passed ordinary resolutions by the shareholders at an extraordinary general meeting of the Company held on 27 May 2026 and is still subject to the listing committee of the SEHK granting the approval for the listing of, and permission to deal in, the shares to be allotted and issued by the Company in respect of the awards granted in accordance with the provisions of the 2026 Share Award Scheme.

Appointment of Independent Non-Executive Director

As disclosed in the Company's announcement on the SEHK dated 30 March 2026, Ms. Ching Wan Fung has been appointed as an independent non-executive Director and a member of each of the audit committee of the Board (the "**Audit Committee**"), the remuneration committee of the Board (the "**Remuneration Committee**"), and the nomination committee of the Board (the "**Nomination Committee**"), respectively, with effect from 1 April 2026.

Proposed Amendments to Memorandum and Articles of Association

As disclosed in the Company's announcements on the SEHK dated 30 March 2026, 24 April 2026 and 27 May 2026, the Company proposed to amend the existing memorandum of association and amended and restated articles of association by way of adopting a new amended and restated memorandum of association and second amended and restated articles of association ("**New M&A**") for the purposes of (i) enabling the Company to hold hybrid and electronic meetings; (ii) permitting electronic voting; (iii) completing the framework for the Company to hold treasury shares; (iv) aligning with the requirements of the "Consultation Conclusions to Proposals to Further Expand the Paperless Listing Regime and Other Rule Amendments" published by the SEHK on 24 January 2025; and (v) incorporating certain

housekeeping amendments. The proposed amendments and the proposed adoption of the New M&A passed a special resolution by the shareholders at the annual general meeting of the Company held on 27 May 2026 and became effective on the same day.

Further Subscription for Equity Interests in Goertek Optical Technology Co., Ltd. ("Goertek Optical")

As disclosed in the Company's announcements on the SEHK dated 22 August 2025, 9 October 2025, 8 December 2025 and 25 June 2026, the board of the directors of the Issuer resolved that Sunny OmniLight Technology Co., Ltd. ("**Ningbo OmniLight**") and Goertek Inc. (a company established in the PRC with limited liability, and the shares of which are listed on the Shenzhen Stock Exchange (stock code: 002241)) ("**Goertek**"), as subscribers, and Goertek Optical would enter into a subscription agreement after the relevant shareholders' approval being obtained by Goertek at its general meeting held on 25 June 2026, pursuant to which Ningbo OmniLight and Goertek would agree to subscribe for the new registered capital of Goertek Optical of approximately RMB109.76 million and approximately RMB109.76 million, respectively, by way of capital injection into Goertek Optical in the respective sums of RMB500.00 million and RMB500.00 million (the "**Further Subscription**").

Upon the completion of the Further Subscription, Ningbo OmniLight will hold approximately 33.27% equity interests in Goertek Optical as enlarged by the Further Subscription and will still be the second (2nd) largest equity owner of Goertek Optical.

Resignation of Independent Non-Executive Director

As disclosed in the Company's announcement on the SEHK dated 1 June 2026, Ms. Thoeng Wai Yee Cheryl has tendered her resignation to the Company in respect of her position as an independent non-executive Director, and ceased to be the chairwoman of the Audit Committee and a member of each of the Remuneration Committee and Nomination Committee with effect from 1 June 2026 in order to devote more time to her personal commitments.

HISTORY AND DEVELOPMENT

The Company was founded in September 1984. As at 31 December 2025, the Company had an issued share capital of HK$109,480,480, with number of ordinary shares amounted to 1,094,804,800 of HK$0.1 each.

1984	Company founded and entered into the optical industry.
1994	Started employee Shareholder system to avoid family management.
1995	Entered into the field of image digitization.
2003	Commenced production of handset camera modules.
2004	Enhanced R&D and production capacity of handset lens sets.
	Possessed plastic aspherical lens technology.
	Entered into the field of vehicle lens sets.
2006	Established Ningbo Sunny Infrared Technologies Co. Ltd.(寧波舜宇紅外技術有限公司) and entered into infrared technology fields.
2007	Listed on the Main Board of the SEHK.
2012	Set up subsidiaries in the United States and South Korea.

2013	Successfully placed 97,000,000 new shares and raised net proceeds of approximately HKD770 million.
2014	Invested in Mantis Vision Ltd. to make the strategic layout of 3D imaging business.
2015	Newly set up Zhejiang Sunny Optical Intelligence Technology Co., Ltd. in Hangzhou, responsible for the R&D, marketing and sales of intelligent optics products.
2016	Set up Sunny Optical (Zhejiang) Research Institute Co., Ltd. in Hangzhou, for applicable R&D in optics field.
2017	Became the new component of the benchmark c and a blue-chip company in November 2017.
2018	Issued U.S.$600 million five-year bonds. Assigned "Baa2" issuer rating by Moody's.
2019	Established new production bases in India and Vietnam, producing handset camera modules and vehicle lens sets respectively. Set up a subsidiary in Germany. Set up Sunny OmniLight Technology Co., Ltd., marking the completion of the strategic layout in the field of micro and nano optics.
2020	Set up a production base in Vietnam, mainly producing handset camera modules.
2021	Included in FTSE4Good Index in June 2021, Hang Seng ESG 50 Index in August 2021, Hang Seng Corporate Sustainability Index in September 2021, Hang Seng Index ESG Screened Index and Hang Seng Index Low Carbon Index in November 2021. Moody's credit rating was raised from "Baa2" to "Baa1".
2023	Set up a production base in Vietnam.
2024	Included in the "Hang Seng Corporate Sustainability Index", the "Hang Seng ESG 50 Index", the "HSI Low Carbon Index", the "Hang Seng Climate Change 1.5°C Target Index" and the "FTSE4Good Index Series".
2025	Completion of the transfer of a subsidiary's entire equity interests in return for equity interests in Goertek Optical.
2026	SEHK has confirmed on 9 January 2026 that the Company may proceed with the Proposed Spin-off pursuant to PN15 and on 26 January 2026, the SponCo, through its joint sponsors, submitted a listing application form (Form A1) to the Stock Exchange to apply for the listing of, and permission to deal in, the SpinCo H Shares on the Main Board of the Stock Exchange.

AWARDS AND RECOGNITIONS

The Group has received awards and recognition for its business operations as set forth below.

2023	Sunny Automotive Optech was awarded the "2023 Quality Award" by Aptiv (China) Investment Co., Ltd.(安波福(中國)投資有限公司).

Sunny Automotive Optech was awarded the "Collaborative Development Award" by Beijing Jingwei Hirain Technologies Corporation (北京經緯恒潤科技股份有限公司).

Sunny SmartLead was awarded the "Technology Contribution Award" by Guangdong Xiaopeng Motors Technology Co., Ltd.

Sunny SmartLead was awarded the "Strategic Cooperation Award" by Zhejiang Zeekr Smart Technology Co., Ltd. (浙江極氪智能科技有限公司).

Sunny SmartLead was awarded the "Strategic Cooperative Partner Award" by Li Auto Inc.

Sunny Optical Intelligence (Yuyao) was awarded the "Best Quality Award" by Beijing Roborock Technology Co., Ltd. (北京石頭世紀科技股份有限公司).

Sunny Optical Intelligence (Yuyao) was awarded the "Technology Innovation Award" by Narwal Intelligent Innovation (Shenzhen) Co., Ltd. (雲鯨智能創新(深圳)有限公司).

Sunny Zhejiang Optics was awarded the "2023 Best Contribution Award" by Xiaomi Communications Co., Ltd.

Sunny Zhejiang Optics was awarded the "2022 Excellent Quality Team Award" from Honor Device Co., Ltd.

Sunny Zhejiang Optics was awarded the "2022 Best Delivery Award" by vivo Mobile Communication Co., Ltd.

Sunny Zhejiang Optics was awarded the "2023 Best Technology Innovation Award" by ZTE Corporation

Sunny Zhejiang Optics was awarded the "2022 Best Partner Award" by Kunshan QTech Microelectronics Co., Ltd.

Ningbo Sunny Opotech Co., Ltd. ("**Sunny Opotech**") was awarded the "M1 14 Series Flagship Module Outstanding Contribution Award" and "M1 14 Flagship OIS Motor Technology Breakthrough Award" by Xiaomi Communications Co., Ltd.

Sunny Opotech was awarded the "Incentive Award for the Joint Development of OIS Motors" by OPPO Guangdong Mobile Communication Co., Ltd.

Sunny Opotech was awarded the "2022 Best Delivery Award" and "2022 Quality Improvement Award" by vivo Mobile Communication Co., Ltd.

Sunny Opotech was awarded the "Quality Awareness Award" by Lenovo Group Limited.

Sunny Xinyang Optics was awarded the "2022 Stable Supply Excellence Award" by SONY Digital Products (Wuxi) Co., Ltd. (索尼數字產品(無錫)有限公司).

Sunny Optics (Zhongshan) Co., Ltd. ("**Sunny Zhongshan Optics**") was awarded the "2022 Most Competitive Award" by Metrologic Instruments Inc. (碼捷(蘇州)科技有限公司).

The Company was awarded the "Gold Award" by Honor Device Co., Ltd.

Ningbo Sunny Infrared Technologies Co., Ltd.(寧波舜宇紅外技術有限公司) was awarded the Fifth batch of specialised and sophisticated "Little Giant" enterprises.

Sunny Optical Intelligence (Yuyao) was awarded the Fifth batch of specialised and sophisticated "Little Giant" enterprises.

Xinyang Sunny Optical Co., Ltd.(信陽舜宇光學有限公司) and Sunny Optical Intelligence (Yuyao) were awarded National-level Green Factory.

Sunny Group Co., Ltd.(舜宇集團有限公司) was awarded as Zhejiang Eagle Enterprise (浙江省雄鷹企業).

The Company was awarded the "The Most Remarkable Investor Relations Recognition – Hong Kong Index Constituents (Hang Seng Index) Category" at "Quam IR Awards 2022".

The Company was elected in the list of "2023 Top 100 Chinese Overseas Listed Companies in terms of ESG and Low Carbon" of ESG Public Welfare Foundation.

The Company was awarded the "Green and Sustainable Development Contribution Award" in the 2023 International Green Zero-carbon Festival.

The Company was awarded the "2023 Model Enterprise of Sustainable Development" in the 13th Public Welfare Festival 2023.

The Company won the "Organizational ESG Impact Around 2023" in "InnoESG Award 2023" organized by SocietyNext Foundation.

The Company ranked 396th in the "Fortune China 500 Companies in 2023".

2024 Sunny Opotech was awarded as Zhejiang Private Multinational "Leading Enterprise".

Sunny Automotive Optech was awarded as Zhejiang Provincial Key Enterprise Research Institute.

Sunny Zhejiang Optics, Sunny Optical (Zhejiang) Research Institute Co., Ltd.(舜宇光學(浙江)研究院有限公司) and Zhejiang Shunwei Technology Co., Ltd.(浙江舜為科技有限公司) were awarded the Second Prize of the Zhejiang Science and Technology Progress Award.

Sunny Automotive Optech was awarded as Zhejiang Provincial Enterprise Technology Centre.

Sunny SmartLead was awarded as Sixth batch of specialised and sophisticated "Little Giant" enterprises.

The Company was ranked 441st in Fortune China 500 in 2024.

The Company was included in the list of first batch of "Zero-waste Groups" in Zhejiang Province.

2025 Sunny Group Co., Ltd.(舜宇集團有限公司) won the title of "National Advanced Collective in the Industry and Information Technology System".

Sunny Automotive Optech was awarded as Zhejiang Green and Low-carbon Factory (浙江省綠色低碳工廠).

Sunny SmartLead was awarded as Zhejiang Province Modern Management Enterprise (浙江省管理現代化企業).

The Company was ranked 369th in Fortune China 500 in 2025.

The Company was listed on Fortune China ESG Influence List 2025.

The Company won Forbes Sustainable Development Industrial Enterprise Award.

The Company was awarded the Outstanding Case Award of "EY Sustainability Awards 2025".

The Company won Best Responsible Enterprise Brand & ESG Action Award (9th CSR China Education Awards 2025) and was listed on Carbon Reduction and Climate Change Response Responsibility 100.

2026 Sunny Zhejiang Optics was awarded as Zhejiang Future Factory.

The Company was awarded as 2026 Zhejiang Business Overseas Pioneer Enterprise.

DESCRIPTION OF THE GROUP'S BUSINESSES

OVERVIEW

The Group is a global leading manufacturer of integrated optical products with large-scale and a globally competitive provider of intelligent optical system solutions (whole device). The Group is principally engaged in the design, research and development, manufacturing and sales of handset products, vehicle products, XR products and other related products, which can be broadly classified into three categories, namely, handset products, vehicle products and XR products.

The following table sets forth a breakdown of the revenue from each business segment of the Group for the periods indicated[3]:

	Year ended 31 December			
	2024		2025	
	Amount (RMB' million)	%	Amount (RMB' million)	%
Handset products	25,155.5	65.7%	27,324.0	63.2%
Vehicle products	6,039.1	15.8%	7,327.8	17.0%
XR products	2,577.3	6.7%	2,393.5	5.5%
Other products	4,522.7	11.8%	6,183.9	14.3%
Total Revenue	38,294.5	100.0%	43,229.1	100.0%

[3] In prior years, the Group operated under three reportable segments: (i) optical components; (ii) optoelectronic products; and (iii) optical instruments. With effect from 2025, the board of directors of the Issuer commenced a review of the Group's performance based on products utilised across different industries, pursuant to a revised reporting structure. The segment information has accordingly been updated to reflect this change. The Group's management considers that the revised segment disclosure more accurately reflects the Group's business strategies, the respective development stages of its various business lines, and its overall financial performance, whilst also better aligning with the Group's approach to resource allocation. The revenue and costs attributable to each segment have been reclassified into the following product categories: handset products, vehicle products, XR products, and other products, in order to more precisely align with the Group's business development objectives and resource allocation framework. Comparative segment disclosures for the year ended 31 December 2024 have been re-presented to conform with the current presentation. Segment disclosures for the year ended 31 December 2023 have not been restated and are therefore not included in the comparative information presented herein.

Handset Products

The Group's handset products business encompasses handset lens sets and handset camera modules, leveraging cutting-edge technology and advanced product iteration to continuously improve average selling prices and profitability across both product lines. According to TSR, both handset lens sets and handset camera modules maintained the global No. 1 market share position in 2025.

For the years ended 31 December 2024 and 2025, revenue generated from the Group's handset products business was RMB25,155.5 million and RMB27,324.0 million, respectively, representing 65.7% and 63.2% of the Group's revenue for the same periods, respectively.

Vehicle Products

The Group's vehicle products business comprises a full range of vehicle optical solutions, structured into two major product lines, namely vehicle camera solutions (encompassing smart sensing solutions and smart cabin solutions) and other vehicle optical solutions (including LiDAR, in-cabin projection display, and smart automotive lighting solutions). It provides customers with an integrated portfolio of intelligent vehicle optical products. In 2024, according to the data from TSR, the Group was the largest vehicle camera lens sets producer in terms of shipments volume.

For the years ended 31 December 2024 and 2025, revenue generated from the Group's vehicle products business was RMB6,039.1 million and RMB7,327.8 million, respectively, representing 15.8% and 17.0% of the Group's revenue for the same periods, respectively.

XR Products

The Group's XR products business focuses on the smart glasses market, which includes smart glass camera modules, wide-angle polarising beam splitter lens sets, AR lens sets equipped with colour-changing solutions and AR optical engine products.

For the years ended 31 December 2024 and 2025, revenue generated from the Group's XR products business was RMB2,577.3 million and RMB2,393.5 million, respectively, representing 6.7% and 5.5% of the Group's revenue for the same periods, respectively.

Other Products

The Group offers other products, including Pan-IoT (including intelligent imaging products, portable imaging products and other intelligent terminals such as robotics) and precision optics.

For the years ended 31 December 2024 and 2025, revenue generated from the Group's other products business was RMB4,522.7 million and RMB6,183.9 million, respectively, representing 11.8% and 14.3% of the Group's revenue for the same periods, respectively.

PRODUCTION

The Group's products are mainly manufactured in four domestic production bases in Yuyao of Zhejiang Province, Zhongshan of Guangdong Province and Xinyang of Henan Province, respectively. In order to promote its global production layout and satisfy the demand of customers in overseas markets, the Group has also established a production base in India and three production bases in Vietnam. In addition, the Group has established overseas subsidiaries in South Korea, Japan, the United States, India, Vietnam and Germany.

SUPPLY CHAIN MANAGEMENT

Maintaining good relationships with the suppliers is essential to the Group in respect of the supply chain and when facing business challenges and regulatory requirements. A sound supply chain management can achieve cost efficiency and promote long term commercial benefits. Major suppliers include raw material suppliers, system and equipment suppliers, external consultants providing professional services, suppliers of office supplies or commodities and other business partners providing the Group with value added services. For the years ended 31 December 2023, 2024 and 2025, the aggregate purchases attributable to the five largest suppliers accounted for approximately 41.1%, 37.4% and 33.6%, respectively, of the total purchases of the Group during the same periods. The Group has entered into framework agreements with most of its major suppliers. In addition, the Group has optimised its supplier management strategy to reduce single supplier dependence and establish a diversified supplier system. The Group has explored potential suppliers, particularly for core raw materials and devices, to strengthen supply chain resilience. Furthermore, the Group has built a strategic resource development platform, centralising management and separating procurement to optimise supply chain management.

In addition, the Group has a stringent inventory control policy to monitor its inventory levels. It keeps track of the usage of the current period's inventory and estimates any obsolete raw materials and finished goods.

The procurement team of the Group is responsible for compiling a database containing information in relation to raw materials and components suppliers. The Group also maintains a supplier certification programme in which suppliers are evaluated based on factors such as product quality, delivery time and punctuality, cost and technical capability. Assessments may be based on historical performance, audits of suppliers' manufacturing sites and/or accreditation by certifying bodies. The Group will continue to seek new suppliers of raw materials and components used by the Group in the manufacturing processes to ensure stability in supply chain management.

The Group's inventory balance includes raw materials, work in progress and finished goods. The Group has instituted the following major inventory management procedures to ensure efficient management of its inventory:

- the Group endeavours to manage its inventory level by aligning its procurement with its sales based on confirmed purchase orders and projected sales;
- all purchases of raw materials and components must be authorised and approved by heads of respective departments and recorded in the inventory management system;
- all incoming raw materials and components must be examined and verified against the Group's purchase orders before acceptance;
- all raw materials and components are tagged with references after acknowledgement of receipt;
- all outgoing raw materials and components for production use must be authorised by production managers and recorded on the inventory management system;
- all finished goods are acknowledged by customers upon delivery and recorded in the inventory management system; and
- monthly stock counts and annual stocktakes are carried out to ensure the number of stored items correspond with all record entries recorded during the relevant period.

The following table sets forth the details of the Group's inventory balances as at 31 December 2023, 2024 and 2025:

	Year Ended 31 December		
	2023	2024	2025
	(Audited)	(Audited)	(Audited)
		(RMB in millions)	
Raw materials	794.3	952.5	1,195.0
Work in progress	210.7	246.8	347.9
Finished goods	4,131.9	4,670.8	5,636.8
	5,136.9	5,870.1	7,179.7

SALES CHANNELS

Direct sales

The Group puts significant emphasis on maintaining close relationships with its end customers and keeping abreast of market developments. Accordingly, to the extent possible, the Group will typically sell its products to its domestic and overseas customers primarily through direct sales. The Group has established sales offices or stationed employees in Shenzhen, Hangzhou and Beijing (in addition to its production bases in Yuyao of Zhejiang Province, Zhongshan of Guangdong Province and Xinyang of Henan Province) in order to facilitate better communications and quicker responses to its customers in particular those in the Yangtze River Delta and Pearl River Delta regions of the PRC. In addition, the Group has established overseas subsidiaries in South Korea, Japan, the United States, India, Vietnam and Germany. These overseas offices will facilitate better communications and quicker responses to its customers in those key areas. The Group maintains a database of its existing and potential customers with information regarding product requirements and credit history. This database allows the Group to develop the most appropriate marketing approach.

Sales and marketing personnel, together with the R&D personnel, visit the existing and potential customers on a regular basis and as requested by the customers. They will not only initiate meetings with customers to get a full understanding of the technical requirements and sale objectives of the customers, but will also discuss how the products and capabilities of the Group can be effectively utilised to satisfy the requirements of the customers.

Third-party agent and cooperative arrangements

The Group also sells a small proportion of its products through several third-party agents. The third-party agents assisted the Group in identifying business and market opportunities, business networking and organising logistics such as product shipments, thereby enabling the Group to deploy its resources to concentrate on product development, branding and cultivating relationships with potential customers. The Group has entered into a service agreement with each of the third-party agents for their respective services. Pursuant to each such agreement, the relevant third-party agent would introduce customers to the Group and the Group would pay commission to such third-party agent based on a percentage of the actual sales referred by such agent. The Group's products will be sold directly from the Group to the end customers.

MARKETS AND CUSTOMERS

To follow the strategy of "Mingpeijiao", the Group places strong emphasis on establishing and solidifying business relationships with electronic and optical enterprises of global leading brand names. Through years of operations, it has established an effective customer networking system within and outside the PRC.

The Group has an extensive domestic coverage with a geographic focus on Shenzhen and Beijing, where the Group has established sales offices or stationed employees, in addition to its production bases in Yuyao of Zhejiang Province, Zhongshan of Guangdong Province and Xinyang of Henan Province. In addition to external sales to customers, part of the optical components produced by the Group is subject to internal consumption for processing by the Group into final handset, vehicle, XR and other products.

The Group sells its products to customers world-widely. The Group's overseas customers are mainly located in several countries in Asia (other than China), Europe and North America. The Group has also established overseas subsidiaries mainly for sales and marketing functions. The Group's products comply with the Restriction of Hazardous Substances Directive (the "**RoHS**") of the European Union and the Regulation on Registration, Evaluation, Authorisation and Restriction of Chemicals of the European Union for products sold in the European Union.

After sales Services

In addition to ensuring the quality of its products, the Group places strong emphasis on the after sales services it offers to its customers.

Generally, if customers are not satisfied with the quality of the products delivered by the Group, they may request for return of products for money or exchange of products, subject to the internal confirmation of the Group and negotiation between the Group and the relevant customers. As at the date of the Offering Circular, the Group has not experienced any incident of failure to meet customers' specifications which resulted in material adverse impact on the Group.

The Group typically provides warranty for a period of one year for quality assurance of its optical instruments. During the warranty period, the Group provides technical support and maintenance services to customers of optical instruments and provides free spare parts for repair.

When the Group receives any feedback or complaints in relation to any product quality or design issues from its customers, the Group's sales staff will immediately send the relevant information to the relevant departments of the Group. The production management department and the quality control department will then deal with the feedback or complaints and take immediate follow-up action in accordance with internally prescribed procedures. Typically, an initial response will be given by the Group to the relevant customer within 24 hours and a detailed report and follow-up action will be released/taken within three days after receipt of such feedback or complaint.

QUALITY CONTROL

The Group is subject to not only PRC and international regulatory requirements relating to product quality standards which must be satisfied before such products can be sold in the relevant jurisdictions, but also standards specified by its customers. As a result, the Group places strong emphasis on strict quality control over its products and has implemented a comprehensive quality control system.

The quality control system of the Group includes the following areas:

- ***Purchase of raw materials*** – Sample tests are conducted prior to confirmation of orders to ensure the quality of raw materials. In addition, suppliers are required to provide the applicable certificate certifying compliance with the RoHS Directive, the RoHS test report and a table of hazardous elements in relation to such raw materials and components, all to the satisfaction of the Group.

- ***Production*** – Every stage of the production process is monitored by the quality management team to ensure that the production process conforms to specific quality control requirements. Visual inspection and performance testing (such as ageing and reliability tests) are conducted to assess the performance of semi-finished products to ensure that the relevant quality standards are met.

- ***Inventory storage*** – Proper procedures are laid down to ensure no degradation of product quality during storage and transportation.

- ***Machinery and equipment management*** – Regular inspections and maintenance are carried out by the Group's equipment administrators to ensure optimum performance of machinery and equipment.

- ***Sales*** – Each shipment of finished products is subject to a final sample check before delivery to customers. Products which do not meet the relevant quality standards will be reworked and are subject again to the same inspection and performance testing. The final approved products are then delivered to the customers. The Group's sales staff are responsible for collecting customers' opinions and handling customers' complaints appropriately and in a timely manner.

- ***Staff quality awareness system*** – Regular training and continuous assessments of the performance of staff are conducted.

RESEARCH AND DEVELOPMENT

The Group has always been focusing on R&D, and has achieved great results with many patents, helping it maintain its industry-leading position. The optical industry is characterised by rapidly evolving technology advancements. The ability to achieve rapid and continual technology improvements is of critical importance to maintaining the Group's competitive advantage. For the years ended 31 December 2023, 2024 and 2025, the Group's research and development expenditure amounted to RMB2,566.5 million, RMB2,924.1 million and RMB3,258.6 million, respectively, representing 8.1%, 7.6% and 7.5% of the Group's revenue of the year during the respective years.

Most of the research staff possess undergraduate or higher education degrees in relevant fields including mechanical engineering, instrument manufacturing, optical technology, optoelectronic science, optical information technology, or have experience in the optical-related fields. Many of them obtained professional qualifications as senior engineer, engineer or assistant.

The Group has founded Sunny Research Institute since October 2016, dedicated to strengthening R&D in optics related areas. In addition, all of the Group's production facilities are equipped with in-house research and development functions. The Group has also established the Group Technology Management Committee (the "**ITMT**") with a subordinate Group Technology Management Group (the "**GTMT**") to coordinate the planning and allocation of technology development resources across the Group, build an end-to-end common and frontier technology management organisation, and enhance product technology competitiveness to form a leading advantage. The Group's R&D process generally follows the stages of project initiation, research and development, trial production, customer sampling and certification, and mass production. The Group has also established partnership with academic institutions and industry experts and specialised external partners to provide additional technical proficiency to advance the R&D efforts.

Handset Products

In terms of product R&D, the Group captured the opportunities arising from the upgrade of telephoto periscope product solutions. Leveraging its actuator and ultra-high-precision active optical alignment technology, the Group achieved mass production of an integrated drive and tuning solution of its self-developed periscope actuator modules featuring 200-megapixel and large image size. The Group also achieved mass production of the industry-first high performance periscope solution with ultra-large aperture and cemented-prism. Through the industry-first ultra-miniaturisation technology for modules with quad cut lens, the Group achieved mass production of ultra-low height solutions, making a new breakthrough in a customer's main camera project. The Group continued to make breakthroughs in core technological areas such as ultra-miniaturised molding packaging, ultra-high-precision active optical alignment and high-precision actuation, strengthening its core competitiveness in the high-end product segment and driving continuous improvement in average selling price and profitability.

Vehicle Products

The Group has actively invested in the R&D of cutting-edge technologies and deepened the cooperation with ecosystem partners to boost the upgrading and development of the intelligent automotive industry through innovative visual perception.

In terms of the smart sensing solutions, the Group's self-developed automotive grade variable aperture technology effectively solves the imaging challenges under complex lighting conditions, ensuring high-quality image output around the clock. Based on its proprietary high precision AA equipment technology, the Group further integrated visual technology and real-time information analysis functions to create the world's first AI AA equipment. Such AI AA equipment has been deployed in the visual inspection stages of key production lines, improving production efficiency by approximately 20% as compared to that of conventional equipment while significantly enhancing product yield rates. Additionally, the Group entered in to the sample stage of the 8-megapixel glass-plastic hybrid structure lenses with mechanical-opto-coupled simulation design for advanced driver assistance system ("**ADAS**") and autonomous driving system ("**ADS**") applications, improving cost-effectiveness of 8-megapixel camera products; furthermore, the Group is the first globally in completing research and development of 17-megapixel ADS camera products.

In terms of the smart cabin solutions, the Group entered into the sample stage of holographic film technology, which enables transparent, panoramic displays in future smart cabins by filtering specific light wavelengths to project images without blocking visibility.

In terms of other vehicle optical solutions, leveraging "high-precision transceiver-integrated AA technology" and "matrix-type COB packaging technology for ultra-miniature emitter chips", the Group achieved mass production of long-range LiDAR transceiver-integrated modules for a leading automotive company in 2025. Additionally, in collaboration with a top-tier intelligent driving enterprise, the Group jointly tackled the industry's first LiDAR and vision integrated project. This successfully overcame the challenges of high-precision prism assembly and fixation technology for the optical engine of the transceiver module, significantly enhancing detection accuracy and introducing innovative technical solutions to the field of intelligent driving.

XR Products

With the successive launch of new products by top customers, the smart glasses market has rapidly expanded and entered a new phase of scaled development. The Group seized the strategic opportunities and maintained in-depth strategic cooperation with world-renowned top customers. Leveraging industry-leading manufacturing processes and supply chain integration capabilities, the Group successfully achieved mass production of wide-angle polarizing beam splitter lens sets, and developed AR lens sets equipped with colour-changing solutions. In addition, based on its vertical integration capabilities and advantages in miniaturised packaging processes, the Group further optimised the optical performance and structural design of its AR optical engine products. This has enabled mass production breakthroughs featuring smaller, lighter devices with better colour performance, continuously driving the advancement of AR devices towards consumer-level adoption.

INTELLECTUAL PROPERTIES

The Group employs certain product designs and manufacturing processes which were developed in-house by its R&D personnel. The Group relies on a combination of laws and regulations such as patents, copyrights, trademark and unfair competition laws, as well as confidentiality rules to protect its intellectual property. The Group has adopted preventive measures to protect its intellectual property rights by means of confidentiality agreements signed by its senior management and the key R&D personnel. The Group has not experienced any infringement of its intellectual property rights by others nor infringed any intellectual property rights owned by others that have material impact on the Group as at the date of this Offering Circular. As at 31 December 2025, the Group held a total of 7,561 granted patents, comprising 4,408 invention patents, 3,057 utility model patents, and 96 exterior design patents, with a further 2,814 patent applications pending approval. Although the Group has made efforts to obtain intellectual property protection for some of its products, the Group does not have sufficient patents to protect all of its proprietary processes and technology against claims or infringing use by

other parties. Please refer to "*Risk Factors – Risks relating to the Group's business – Disputes over intellectual property rights could be costly and could deprive the Group of technologies it needs to remain competitive*" in the Offering Circular.

COMPETITION

There are other manufacturers producing optical or optical-related products similar to those of the Group and the Directors consider that certain products manufactured by some of these manufacturers are competitive with the Group's products in terms of quality and price. Although entry barriers exist in the design and manufacturing, technical expertise, substantial capital requirements, building of customer relationships, new entrants may develop or acquire the required technical capability and customer base through substantial investments in the necessary technology and market development to compete with the Group's existing business.

However, the Group has a competitive edge over its competitors because of its capability to offer a comprehensive range of products and to adopt a vertically integrated design and production approach. In addition, the Group has established a specialised intellectual property management team to proactively formulate patent strategies and construct a multi-layered, high-value patent protection system. Such competitive edge enables the Group to mass produce in a cost-effective manner, reduce lead times, have better control over the entire production process and systematically mitigate operational risks in the field of intellectual property.

The primary basis of competition is a combination of engineering capability, services, manufacturing quality, price, production capacity, manufacturing technology, design expertise, breadth of product line, time to production and reliability of delivery. The Group currently competes favourably with respect to these factors. However, to remain competitive, the Group will continue to provide technologically advanced manufacturing services, maintain quality levels, offer flexible and reliable delivery and provide competitive pricing.

In relation to new entrants to the industry, since substantial capital investment is required in setting up facilities, and strong expertise and experience in comprehensive optical technologies is one of the prerequisites for establishing a foothold within the industry, the Directors consider that the entry barrier to the industry is high.

GOVERNMENT REGULATIONS

The operations of the Group are subject to various laws and regulations in the jurisdictions in which it operates. The Group's properties are subject to routine inspections by government officials with regard to various safety and environmental issues. The Group believes that it is in compliance in all material respects with government regulations currently in effect in the jurisdictions in which it operates. The Group is not aware of significant problems experienced by any member of the Group with respect to compliance with government regulations in relation to its operations which could materially adversely affect its properties or operations, nor is it aware of any pending government legislation that might have a material adverse effect on its properties or operations.

RISK MANAGEMENT

The Board is responsible for the effectiveness of the risk management and has authorised the Audit Committee to act as the professional committee to professionally review the risk management reports submitted by the Management, ensuring that the management has fulfilled its responsibilities to establish effective risk management and internal control systems, and review them annually. Systems and procedures have been established to identify, assess, manage and monitor various risks including strategy, financing, market, operation and compliance that may have impacts on the Group and each major department.

The Company has built an enterprise risk management (the "**ERM**") system with a view to enhancing the risk management and corporate governance practice, and improving the effectiveness and efficiency of internal control systems across the whole Group.

The Group has organised and established a risk management group ("**Risk Management Group**") headed by the Chief Executive Officer, responsible for daily management related to risks of the Group. All of the Group's subsidiaries have also established their risk management teams, responsible for risk management of their own. At the same time, the Group has engaged a world-renowned consultant institution as the risk management consultant to assist the Group in building effective risk management overall framework so as to ensure the adequacy of resources, staff qualifications and experience, staff training programmes and relevant budget of the Group's risk management, internal audit and reporting function.

The Board believes that a heightened focus on risk and compliance is beneficial for the ongoing development and growth of the Group as well as its staff. In establishing the ERM system, all key functions of the Group were carried out by the Risk Management Group to undertake the exercises, including enterprise risk assessment, enterprise risk response, risk management implementation monitoring, setting up key risk indicators and risk checklist, multi-system integration and business integration in relation to risk management, including risk management into the performance evaluation and the relevant digitalization construction work.

OCCUPATIONAL SAFETY AND ENVIRONMENTAL PROTECTION

In recognition of its commitment to environmental, social and governance ("**ESG**") practices, the Group has received a number of accolades. The Company was elected to the list of "2023 Top 100 Chinese Overseas Listed Companies in terms of ESG and Low Carbon" by the ESG Public Welfare Foundation. The Company was awarded the "Green and Sustainable Development Contribution Award" at the 2023 International Green Zero-carbon Festival and was recognised as a "2023 Model Enterprise of Sustainable Development" at the 13th Public Welfare Festival 2023. In addition, the Company received the "Organizational ESG Impact Around 2023" award in the "InnoESG Award 2023" organised by SocietyNext Foundation. The Company was included in the "Hang Seng Corporate Sustainability Index", the "Hang Seng ESG 50 Index", the "HSI Low Carbon Index", the "Hang Seng Climate Change 1.5°C Target Index" and the "FTSE4Good Index Series" in 2024. In addition, the Company was included in the "2025 Fortune China ESG Impact List" and was awarded the "Forbes Sustainable Development Industrial Enterprise Award" in 2025.

The Group adopts a comprehensive work safety system to ensure employee safety. The Group has established safety protocols and also implemented guidelines setting out the responsibilities of safety officers. The safety officer is involved in the planning and implementation of each project to ensure that safety objectives are met and plays a key role in monitoring the effectiveness of the safety measures, educating project members on the safety requirements, handling any infractions, ensuring safety records are properly kept and managing onsite safety and emergency incidents. The Group believes that it is in compliance in all material respects with applicable safety regulations.

The Group is subject to various environmental laws and regulations stipulated by the national and local environmental protection bureaus relating to the storage, use, discharge of chemicals, solid waste, noise and other hazardous materials used in its production, as well as air quality regulations and restrictions on disposal of wastewater. These environmental laws and regulations contain provisions regarding the treatment and disposal of pollutants and sewage and discharge of polluted fumes and noise, and the prevention of industrial pollution. The Group believes that it is in compliance in all material respects with applicable environmental laws and regulations. As at the date of this Offering Circular, the Group is not aware of any environmental proceedings or investigations to which it is or might become a party.

INSURANCE

In accordance with the regulatory requirements of local governments in the PRC, the Group has maintained insurance schemes that cover unemployment, pension, personal injury, maternity and medical expenses for its PRC employees.

The Group maintains insurance policies in respect of trade receivables as well as most of the buildings, machinery, equipment, inventory and other facilities owned by the Group covering physical loss or damage arising from natural hazards or accidents in relation to its operation in the PRC. In line with business practice in the PRC, the Group does not maintain any public liability insurance or product liability insurance.

The Group's insurance coverage is sufficient and is in line with industry practice. The Group confirmed that it has not had any claims or liabilities arising from any accidents relating to its operations or experienced any material production interruptions or product liability as at the date of the Offering Circular.

EMPLOYEES

As at 31 December 2025, the Group had a total of 34,393 dedicated full-time employees. In line with the performance of the Group and individual employees, a competitive remuneration package is offered to retain elite employees, including salaries, year-end bonus, the economic-value-added bonus and share award, medical insurance, as well as welfare including social insurance, housing provident fund, employee holidays and emergency relief fund.

The Group focuses on developing talents, continuously elevates the ability and quality of staff team. The Group has already (i) internally established post training system with hierarchical classification, and provided training to hired staff accordingly; (ii) formulated staff training and management system, internal lecturer management system, credential education management regulations; (iii) established posts qualifications system with relatively perfect career development channel; (iv) built tertiary training system among group, subsidiary and department, and (v) constructed study units with each department.

LEGAL PROCEEDINGS

Members of the Group may from time to time be subject to various legal or administrative proceedings arising in the ordinary course of the Group's business such as proceedings in respect of disputes with suppliers or customers, labour disputes or infringement of intellectual property rights.

To the best of its knowledge, there are no current litigation or arbitration proceedings against the Group or any of its Directors as at the date of this Offering Circular that could have a material adverse effect on its financial condition or results of operations.

DIRECTORS

As at the date of the Offering Circular, the board (the "**Board**") of the directors of (the "**Director(s)**") of the Company currently consists of eight (8) Directors comprising three (3) executive Directors, one (1) non-executive Director and four (4) independent non-executive Directors. The principal focus of the Board is on the Company's overall strategic development, internal control systems, risk management systems and ensuring the integrity of the Company's accounting and financial reporting systems, including the independent audit, and those appropriate systems of control are in place, in particular, systems for monitoring risk, financial control, and compliance with the law. The Board provides guidance on business plans, monitors the results of such plans implemented by management, reviews and approves the Company's financial objectives and major financial activities.

The members of the Board as at the date of this Offering Circular are as follows:

Name	Age	Title
Wang Tan Jiong	50	Chairman of the Board and Executive Director
WANG Wenjie	58	Executive Director and Chief Executive Officer
NI Wenjun	57	Executive Director and Executive President
WANG Wenjian	78	Non-executive Director
FENG Hua Jun	62	Independent Non-executive Director
CHEN Gang	44	Independent Non-executive Director
CHING Wan Fung.	56	Independent Non-executive Director

Executive Directors

Mr. Wang Tan Jiong（王錟炯）, aged 50, is an executive Director, the chairman of the Board and the chairman of the strategy and development committee of the Board (the "**Strategy and Development Committee**"). He is responsible for formulating the Group's policies and making decisions. Mr. Wang studied Foreign Trade in English at Ningbo University in China from 1994 to 1996. Mr. Wang joined the Group in September 1996, and he mainly engaged in the marketing of instruments business and was responsible for developing overseas business. From September 2007, Mr. Wang was the general manager's assistant at Ningbo Sunny Electronic Limited, and he was responsible for formulating company strategies, expanding business, and managing operations until April 2009. Mr. Wang focused on private investment activities since May 2009. Mr. Wang has many years of professional knowledge and experience in optical industry, as well as extensive experience in operation management, strategic planning, risk management, environment/climate risk management, social responsibility management, capital operation and financial management, and has leadership experience in board committees. Mr. Wang is the son of Mr. Wang Wenjian, a non-executive Director and cousin of Mr. Ni Wenjun, an executive Director.

Mr. Wang Wenjie（王文杰）, aged 58, is a chief senior economist and an executive Director, Chief Executive Officer, the authorised representative and a member of the Strategy and Development Committee of the Group. He is responsible for the overall operation and management of the Group. Mr. Wang graduated from the Department of Optical Instrumentation Engineering (currently known as College of Optical Science and Engineering) of Zhejiang University with a bachelor's degree in engineering in 1989 and joined the Group after his graduation. Mr. Wang has been appointed as the non-executive director and chairman of the board of the Ningbo Smart Autotech Company Limited, a subsidiary of the Company, since November 2025 and has been appointed as the director of Goertek Optical since December 2025. He was elected as the vice chairman of the Chinese Optical Society in 2017, responsible for advancing the development of optical industry in China. Mr. Wang has senior professional knowledge and experience in optical industry, as well as extensive experience in operation management, strategic planning, risk management, environment/climate risk management, social responsibility management, technical management and capital operation.

Mr. Ni Wenjun（倪文軍）, aged 57, is an executive Director, Executive President, a member of each of the Remuneration Committee and the Strategy and Development Committee of the Group. He is responsible for the strategy execution and daily operation of the Group. Mr. Ni obtained a master's degree in Business Administration for Senior Management Personnel from Xiamen University in June 2017 and a qualification certificate of senior economist issued by the government of Ningbo, the PRC, in October 2004. Mr. Ni has extensive experience in management in the manufacturing industry. Mr. Ni has been a chairman and a director of Ningbo Sunny Precision Industry Co., Ltd., a company established in the PRC and the shares of which are listed on Beijing Stock Exchange (stock code: 920906) in the PRC since October 2019. Mr. Ni has also been a managing partner of Ningbo Wanshun Investment Management Partnership Enterprise (Limited Partnership) since July 2015, a chairman of Zhejiang Aimle Car Electric Technology Co., Ltd. since November 2021, and a chairman of Suzhou Zhongyao Technology Co., Ltd. since February 2022. Meanwhile, Mr. Ni was a chairman of Hangzhou Shunli Optoelectronics Technology Co., Ltd. from February 2018 to February 2024, a director of Ningbo Shuncheng Intelligent Technology Co., Ltd. from October 2018 to July 2020, a chairman of Ningbo Herun Intelligent Optoelectronics Co., Ltd. from August 2021 to May 2022, an executive director of Ningbo Sunny Precision Inspection Co., Ltd. from June 2023 to October 2024, a non-executive director of Ningbo Smart Autotech Company Limited since November 2025 and a director of Goertek Optical since December 2025. Mr. Ni has senior professional knowledge and experience in optical industry, as well as extensive experience in operation management, strategic planning, risk management, environment/climate risk management, social responsibility management, capital operation and financial management, and has years of leadership experience in board committees. Mr. Ni is the nephew of Mr. Wang Wenjian, a non-executive Director and the cousin of Mr. Wang Tan Jiong, an executive Director.

Non-executive Director

Mr. Wang Wenjian（王文鑒）, aged 78, is a non-executive Director, the honorary chairman of the Board, a member of the Nomination Committee and a member of the Strategy and Development Committee of the Group. Mr. Wang joined the Yuyao County Chengbei Optical Instruments Factory in 1984 as factory manager and became its general manager since 1994 when it was transformed to a joint stock limited liability company. Mr. Wang obtained the title of "Outstanding Entrepreneur" by Ningbo Entrepreneurs Association and Ningbo Enterprise Unite League in 2006 and was granted the "Ningbo Excellent Entrepreneur Award" by the Personnel Office under Ningbo Municipal Party Committee in 2015. Mr. Wang was awarded the title of "Excellent Entrepreneurs" in the "40th Anniversary of Reform and Opening, Entrepreneurs of Time" by the Ningbo City Government in November 2018. Mr. Wang acted as the Honorary President of Yuyao Charity Federation in 2003 and was appointed as a guest professor of the College of Information Science and Engineering, Zhejiang University in 2005. He obtained a qualification of senior economist by Ningbo Municipal Government in 1996. Mr. Wang was re-designated as a non-executive Director in March 2012. Mr. Wang has senior professional knowledge and experience in optical industry, as well as extensive experience in operation management, strategic planning, risk management, capital operation and financial management, and has years of leadership experience in board committees. Mr. Wang is the father of Mr. Wang Tan Jiong, an executive Director, and the uncle of Mr. Ni Wenjun, an executive Director.

Independent Non-executive Directors

Mr. Feng Hua Jun（馮華君）, aged 62, is an independent non-executive Director, the chairman of the Nomination committee and a member of each of the Audit Committee and the Strategy and Development Committee of the Group. Mr. Feng has been teaching in the Zhejiang University since August 1986 and been promoted to his current positions of professor and doctoral supervisor in July 1998, mainly responsible for works involving teaching and scientific research. Mr. Feng was the director for the Institute of Optical Imaging Engineering, the director for the Institute of Optical Imaging Engineering and the head of Department of Optoelectronic Information Engineering of Zhejiang University. Mr. Feng obtained a bachelor's degree in July 1983 from Zhejiang University in optical instrument engineering and also obtained a master's degree in July 1986 in optical instrument engineering from the same

university. He has been an independent non-executive Director of the Company since April 2016. Mr. Feng has extremely senior professional knowledge in optical industry, as well as extensive experience in risk management and strategic planning, and has years of leadership experience in board committees.

Mr. Chen Gang（陳剛）, aged 44, is an independent non-executive Director, the chairman of the Remuneration Committee and a member of both Audit Committee and Nomination Committee from 1 January 2025. Mr. Chen graduated from the department of automation of Tsinghua University with a bachelor's degree of engineering in July 2004 and a master's degree of engineering in July 2006. Mr. Chen also obtained a Master of Business Administration from Leland Stanford Junior University in the United States in June 2011. Mr. Chen has been a managing director of Yuantai Investment Partners Management, LLC since May 2016 and is responsible for the fund's investment and management. Mr. Chen was the deputy director of strategic management department of Vipshop (China) Co., Ltd. from January 2015 to May 2016, and an integration process director of Anheuser-Busch InBev (China) Co. Ltd. from January 2014 to January 2015. Mr. Chen worked at Boston Consulting (Shanghai) Co., Ltd. in which his last position was a project leader, and he was responsible for leading and executing various strategic management projects from August 2006 to December 2013. Mr. Chen has extensive experience in operation management, strategic planning, risk management, capital operation and financial management, and has leadership experience in board committees.

Ms. Ching Wan Fung（程雲鳳）, aged 56, is an independent non-executive Director and a member of each of the Audit committee, the Remuneration Committee and the Nomination Committee since 1 April 2026. Ms. Ching obtained a bachelor of arts degree in accountancy from the City University of Hong Kong (formerly known as the City Polytechnic of Hong Kong) in November 1991 and a master's degree in applied finance from Macquarie University, Australia in October 1997. Furthermore, she has also completed the accelerated development program at London Business School, United Kingdom in May 1999. Ms. Ching is a member of the Association of Chartered Certified Accountants since November 1994 and is currently a fellow member. Prior to joining the Group, from August 1991 to July 1992, Ms. Ching worked at Deloitte Touche Tohmatsu, Hong Kong as Junior Accountant in the audit department and thereafter was promoted to assistant accountant in July 1992. From January 1994 to December 1994, she served as regional internal audit assistant at Standard Chartered Asia Ltd and thereafter was promoted to senior auditor at Standard Chartered Bank (Hong Kong) Limited from January 1995 to January 1998. From January 1998 to June 1999, she joined PricewaterhouseCoopers Limited, Hong Kong as manager in the assurance and business advisory services department and thereafter was promoted to senior manager in the global risk management solutions department from July 1999 to September 2002. From October 2002 to April 2005, she was employed by EFG Private Bank SA, Hong Kong Branch, as senior audit manager and was responsible for audit mandates in Hong Kong. From April 2005 to March 2008, she was employed by DBS Bank (Hong Kong) Limited, with her last position as vice president, group audit. From April 2008 to July 2012, she was employed by Prudential Corporation Asia Limited, with her last position as principal audit manager, groupwide internal audit, North Asia/Head of Audit, North Asia. From September 2016 to April 2017, she held the last position of senior audit manager of GBL Ins & Pensions Audit at The Hongkong and Shanghai Banking Corporation Limited, Hong Kong. From April 2017 to July 2021, she held the last position of assistant vice president, internal audit, Asia, at Sun Life Assurance Company of Canada in Hong Kong. Ms. Ching has extensive experience and knowledge in operation management, strategic planning, risk management, capital operation, financial management and professional audit service.

SENIOR MANAGEMENT

The management of the Company operates under the direction of the Board and is headed by the general manager of the Company. Managers can be appointed or removed by the Board. General managers are typically appointed for three-year terms, which may be extended by reappointment by the Board.

The table below sets forth certain information with respect to the Company's senior management members.

Name	Age	Title
MA Jianfeng	52	Vice President and Joint Company Secretary
WANG Mingzhu	48	Vice President
WANG Zhongwei	47	Vice President
ZHANG Baozhong	58	Vice President
QIU Wenwei	48	Vice President
DONG Kewu	58	Manager of the Board Office
WONG Pui Ling	44	Joint Company Secretary, Senior Investor Relations Director, Authorised Representative and Agent

Mr. Ma Jianfeng（馬建峰）, aged 52, is the vice president and joint company secretary of the Company. Mr. Ma graduated from Xiamen University in July 1995 with a bachelor's degree in economics. Mr. Ma is a certified public accountant of the Chinese Institute of Certified Public Accountants and is a qualified senior accountant in the PRC. Prior to joining the Group in December 2010, Mr. Ma served as a chief financial officer for Ningbo Bird Co., Ltd.

Ms. Wang Mingzhu（王明珠）, aged 48, is the vice president of the Company. Ms. Wang obtained a master's degree in electronics and communication engineering from Fudan University in 2007. She joined the Group in April 2014 and held positions including the head of product development department, deputy general manager and executive deputy general manager of Ningbo Sunny Opotech Co., Ltd. ("**Sunny Opotech**"). She has been the general manager of Sunny Opotech since 2020. Prior to joining the Group, Ms. Wang was engaged in the activities relating to R&D and manufacturing of semiconductors and optics in Semiconductor Manufacturing International Corporation, Ether Optronics (Suzhou) Company Limited and Konica Minolta Optical Instruments (Shanghai) Company Limited. Ms. Wang was selected into the Ningbo Leading and Top Talents Training Project in 2017. In 2018, Ms. Wang was granted the "Yuyao City Outstanding Contribution Expert Award" and was awarded the "Yuyao City May-First Women's Commendation". In 2020, Ms. Wang was granted as the advanced person in the promotion action of "tackling for six challenges, climbing in three years" of Ningbo City. In 2021, Ms. Wang was awarded as the excellent entrepreneur by China Electronics Enterprises Association and outstanding contribution individual in 2020 Yuyao "high quality development" work. In 2022, Ms. Wang obtained the title of "Ningbo May Day Female Pacesetter". Ms. Wang has served as the vice chairman of Ningbo Electronics Industry Association since April 2020. In 2023, Ms. Wang was awarded "2022 Ningbo Patent Innovation Contest – Patent Gold Ward". In 2024, Ms. Wang was granted the qualification for the position of senior engineer of Zhejiang Optical and Optoelectronic Industry and the title of "Ningbo City Model Worker".

Mr. Wang Zhongwei（王忠偉）, aged 47, is the vice president of the Company. Mr. Wang obtained a master's degree in optical engineering from Changchun University of Science and Technology in 2010 and a doctor's degree in business administration from City University of Hong Kong in 2024. Mr. Wang has been awarded a qualification of senior economist issued by Zhejiang Province Human Resources and Social Security Department in January 2018. He joined the Group in September 2001. He held positions including the head of sales department, deputy general manager and general manager of Sunny Opotech. Mr. Wang held the position of general manager of Yuyao Sunny Optical Intelligence Technology Co., Ltd. in 2015 and held the position of general manager of Ningbo Sunny Instruments Co., Ltd. ("**Sunny Instruments**") in 2025. Mr. Wang was awarded the titles of "National Electronic Information Industry – Influential People" by China Electronics Enterprises Association in 2016 and "Annual Brand Meritorious Person" in "2018 Ningbo City Double Selection Activity of Brands".

Mr. Zhang Baozhong（張寶忠）, aged 58, is the vice president of the Company. Mr. Zhang obtained a bachelor's degree in mechanical manufacture technique and instrument from Zhejiang University in 1990, a master's degree in business administration from Zhejiang University in 2013, and a doctoral degree in business administration from Singapore Management University in June 2025. Mr. Zhang joined the Group in September 1999 and was engaged in the activities relating to R&D and administration for many years. He held positions including executive deputy general manager of Sunny

Opotech, general manager of intelligent equipment business of Sunny Instruments and general manager of Zhejiang Sunny SmartLead Technologies Co., Ltd. In 2014, Mr. Zhang obtained a qualification of senior engineer issued by Zhejiang Province Human Resources and Social Security Department.

Mr. Qiu Wenwei（裘文偉）, aged 48, is the vice president of the Company. Mr. Qiu obtained a master's degree in optical engineering from Changchun University of Science and Technology in July 2014. Mr. Qiu joined the Group in November 1997. He engaged in activities relating to R&D from 1997 to 2007 and served as the head of R&D department in 2006. Mr. Qiu served as the head of vehicle lens sets business unit in 2008 and was responsible for preparing and setting up vehicle lens sets business of the Group. In 2012, he served as the general manager of Ningbo Sunny Automotive Optech Co., Ltd. until 3 November 2025.

Mr. Dong Kewu（董克武）, aged 58, is the manager of the Board office. Mr. Dong graduated from Xidian University in 1990 with a bachelor's degree in computer and application and from Fudan University in 2004 with a master's degree in business administration. Prior to joining the Group in February 2012, Mr. Dong worked as a partner and consulting director in a renowned consulting firm. Mr. Dong also obtained qualifications of economist and engineer issued by the Ministry of Personnel of the PRC and the Planning Committee of Shandong Province.

Ms. Wong Pui Ling（黃佩玲）, aged 44, is the joint company secretary, senior investor relations director, authorised representative and agent of the Company. Ms. Wong is primarily responsible for company secretarial matters and investor relations' matters. Ms. Wong joined the Group in July 2007. Ms. Wong has more than 20 years of experience in financial reporting, auditing, investor relations, corporate governance and compliance. Ms. Wong is a qualified accountant and is a member of both the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Ms. Wong holds a bachelor's degree in business administration from the Chinese University of Hong Kong, a postgraduate diploma in finance and law from the University of Hong Kong and a certificate for module in risk management from the University of Hong Kong School of Professional and Continuing Education and the qualification of HKCGI Sustainability Professional from the Hong Kong Chartered Governance Institute.

BOARD COMMITTEES

The Board has established and delegated authorities and responsibilities to four specific committees with written terms of reference to assist it in performing its functions effectively, namely the Audit Committee, Remuneration Committee, Nomination Committee and Strategy and Development Committee. The terms of reference for Board committees have been published on the Group's website and the Stock Exchange's website for shareholders to review.

Nomination Committee

As at the date of the Offering Circular, the Nomination Committee comprises four members, namely, Mr. Feng Hua Jun, Mr. Chen Gang and Ms. Ching Wan Fung (all are independent non-executive Directors) and Mr. Wang Wenjian (non-executive Director). Mr. Feng Hua Jun is the chairman of the Nomination Committee.

Remuneration Committee

As at the date of the Offering Circular, the Remuneration Committee comprises three members, namely, Mr. Ni Wenjun (executive Director), Mr. Chen Gang and Ms. Ching Wan Fung (both are independent non-executive Directors). Mr. Chen Gang is the chairman of the Remuneration Committee.

Audit Committee

As at the date of the Offering Circular, the Audit Committee consists of three members, namely, Mr. Feng Hua Jun, Mr. Chen Gang and Ms. Ching Wan Fung (all are independent non-executive Directors). Ms. Ching Wan Fung is the chairwoman of the Audit Committee.

Strategy and Development Committee

As at the date of the Offering Circular, the Strategy and Development Committee comprises five members, namely, Mr. Wang Tan Jiong, Mr. Wang Wenjie and Mr. Ni Wenjun (all are executive Directors), Mr. Wang Wenjian (a non-executive Director) and Mr. Feng Hua Jun (an independent non-executive Director). Mr. Wang Tan Jiong is the chairman of the Strategy and Development Committee.

PRINCIPAL SHAREHOLDERS

As at 31 December 2025, to the best knowledge of the Directors, the following persons or institutions have beneficial interests or short positions in any shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, Cap 571 of the Laws of Hong Kong, or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Name of Shareholders	Type of interest	Number of share	Approximate percentage of shareholding as at 31 December 2025[7]
Sun Xu Limited	Beneficial owner	389,811,927	35.61%
	Beneficial owner[1]	44,568,861	4.07%
Sun Ji Limited	Interest in a controlled corporation[2]	389,811,927	35.61%
	Beneficial owner[2]	44,568,861	4.07%
TMF Trust (HK) Limited	Trustee of a trust[3]	389,811,927	35.61%
	Trustee of a trust[3]	44,568,861	4.07%
UBS Group AG.	Interest of a controlled corporation[4]	79,936,723	7.30%
	Interest of a controlled corporation[5]	74,331,032	6.79%
JPMorgan Chase & Co.	Beneficial owner/investment manager/person having a security interest in shares/trustee[6]	56,023,419	5.12%
	Beneficial owner[6]	20,053,547	1.83%
	Approved lending agent[6]	33,235,057	3.04%

Notes:

(1) Sun Xu Limited entered into an equity collar option transaction with UBS AG London Branch ("**UBS**") in respect of which Sun Xu Limited (i) entered into certain call and put options referencing 44,568,861 shares and (ii) has delivered 44,568,861 shares to UBS under a credit support annex with a return obligation to Sun Xu Limited.

(2) As Sun Ji Limited owns more than one-third of the voting power of general meetings of Sun Xu Limited, Sun Ji Limited is deemed to be interested in the shares held by Sun Xu Limited under the SFO.

(3) As TMF Trust (HK) Limited is one of the two trustees (together with Mr. Wang Wenjian) of the Sunny Group Employee Offshore Trust, TMF Trust (HK) Limited is deemed to be interested in the shares held by Sun Xu Limited under the SFO.

(4) In respect of derivative interests, 18,439 Shares (long position) were settled by listed derivatives – convertible instruments, 63,176,395 shares (long position) were settled by unlisted derivatives – physically, and 1,084 shares (long position) were settled by unlisted derivatives – cash.

(5) In respect of derivative interests, 399,891 shares (short position) were settled by listed derivatives – convertible instruments, 1,000 shares (short position) were settled by listed derivatives – cash, 69,008,534 shares (short position) were settled by unlisted derivatives – physically, and 6 shares (short position) were settled by unlisted derivatives – cash.

(6) JPMorgan Chase & Co., through various subsidiaries, is indirectly interested in (a) 56,023,419 shares of the Company (long position), of which (i) 19,901,926 shares (long position) were held in the capacity as beneficial owner; (ii) 633,896 shares (long position) were held in the capacity as investment manager; (iii) 2,251,860 shares (long position) were held in the capacity as person having a security interest in shares; (iv) 680 shares (long position) were held in the capacity as trustee and (v) 33,235,057 shares (long position) in the lending pool as described in the SFO in the capacity as approved lending agent; and (b) 20,053,547 shares of the Company (short position) held in the capacity as beneficial owner. Among them include (i) physically settled listed derivatives in respect of 2,875,000 underlying shares (long position) and 3,709,000 underlying shares (short position); (ii) cash settled listed derivatives in respect of 4,300 underlying shares (long position) and 104,400 underlying shares (short position); (iii) physically settled unlisted derivatives in respect of 4,100,593 underlying shares (long position) and 8,427,224 underlying shares (short position); and (iv) cash settled unlisted derivatives in respect of 10,518,761 underlying shares (long position) and 4,581,746 underlying shares (short position).

(7) The approximate percentage of shareholding is calculated based on the total number of issued shares of the Company as at 31 December 2025 (i.e., 1,094,804,800).

Save as disclosed above, as at 31 December 2025, no other shareholder, other than directors or chief executives, of the Company had any beneficial interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, Cap 571 of the Laws of Hong Kong, or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

TAXATION

The following summary of certain Cayman Islands, Hong Kong and PRC tax consequences of the purchase, ownership and disposition of the Bonds is based upon applicable laws, regulations, rulings and decisions in effect as at the date of this Offering Circular, all of which are subject to change (possibly with retroactive effect). This discussion does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Bonds and does not purport to deal with consequences applicable to all categories of investors, some of which may be subject to special rules. Neither these statements nor any other statements in this Offering Circular are to be regarded as advice on the tax position of any Bondholder or any persons acquiring, selling or otherwise dealing in the Bonds or on any tax implications arising from the acquisition, sale or other dealings in respect of the Bonds. Persons considering the purchase of the Bonds should consult their own tax advisers concerning the possible tax consequences of buying, holding or selling any Bonds under the laws of their country of citizenship, residence or domicile.

CAYMAN ISLANDS

The following is a discussion on certain Cayman Islands income tax consequences of an investment in the Bonds. The discussion is a general summary of present law, which is subject to prospective and retroactive change. It is not intended as tax advice, does not consider any investor's particular circumstances, and does not consider tax consequences other than those arising under Cayman Islands law.

Under the laws of the Cayman Islands, payments of interest, principal and premium (if any) on the Bonds will not be subject to taxation and no withholding will be required on the payment of interest, principal or premium to any holder of the Bonds, as the case may be, nor will gains derived from the disposal of the Bonds be subject to Cayman Islands income or corporation tax. The Cayman Islands currently have no income, corporation or capital gains tax and no estate duty, inheritance tax or gift tax. The Cayman Islands is a party to a double tax treaty entered into with the United Kingdom in 2010 but is otherwise not party to any double taxation treaties.

No stamp duty is payable in respect of the issue of the Bonds. The holder of any Bonds (or a legal personal representative of such holder) whose Bonds are brought into the Cayman Islands may in certain circumstances be liable to pay stamp duty imposed under the laws of the Cayman Islands in respect of such Bonds. An instrument of transfer in respect of a Bond is stampable if executed in or brought into the Cayman Islands.

The Company has been incorporated under the laws of the Cayman Islands as an exempted company with limited liability and, as such, has obtained an undertaking from the Governor in Cabinet of the Cayman Islands as to tax concessions under the Tax Concessions Law. In accordance with the Tax Concessions Law, the Governor in Cabinet has undertaken with the Company:

- That no law which is hereafter enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Company or its operations; and

- In addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable, on or in respect of the shares, debentures or other obligations of the Company, or by way of the withholding, in whole or part, of any relevant payment as defined in the Tax Concessions Law. These concessions shall be for a period of twenty years from 19 September 2017.

HONG KONG

Withholding Tax

No withholding tax is payable in Hong Kong in respect of payments of principal or interest on the Bonds or in respect of any capital gains arising from the sale of the Bonds.

Profits Tax

Hong Kong profits tax is chargeable on every person carrying on a trade, profession or business in Hong Kong in respect of profits arising in or derived from Hong Kong from such trade, profession or business (excluding profits arising from the sale of capital assets).

Interest on the Bonds may be deemed to be profits arising in or derived from Hong Kong from a trade, profession or business carried on in Hong Kong in the following circumstances:

(a) interest on the Bonds is derived from Hong Kong and is received by or accrues to a corporation carrying on a trade, profession or business in Hong Kong;

(b) interest on the Bonds is derived from Hong Kong and is received by or accrues to a person, other than a corporation, carrying on a trade, profession or business in Hong Kong and is in respect of the funds of that trade, profession or business;

(c) interest on the Bonds is received by or accrues to a financial institution (as defined in the Inland Revenue Ordinance (Cap. 112) of Hong Kong (the "**IRO**")) and arises through or from the carrying on by the financial institution of its business in Hong Kong; or

(d) interest on the Bonds is received by or accrues to a corporation, other than a financial institution, and arises through or from the carrying on in Hong Kong by the corporation of its intra-group financing business (within the meaning of section 16(3) of the IRO).

Sums received by or accrued to a financial institution by way of gains or profits arising through or from the carrying on by the financial institution of its business in Hong Kong from the sale, disposal or redemption of the Bonds will be subject to Hong Kong profits tax. Sums received by or accrued to a corporation, other than a financial institution, by way of gains or profits arising through or from the carrying on in Hong Kong by the corporation of its intra-group financing business (within the meaning of section 16(3) of the IRO) from the sale, disposal or other redemption of Bonds will be subject to Hong Kong profits tax.

Sums derived from the sale, disposal or redemption of the Bonds will be subject to Hong Kong profits tax where received by or accrued to a person, other than a financial institution, who carries on a trade, profession or business in Hong Kong and the sum has a Hong Kong source unless otherwise exempted. The source of such sums will generally be determined by having regard to the manner in which the Bonds are acquired and disposed of.

In addition, with effect from 1 January 2024, pursuant to various foreign-sourced income exemption legislation in Hong Kong (the "**FSIE Amendments**"), certain specified foreign-sourced income (including interest, dividend, disposal gain or intellectual property income, in each case, arising in or derived from a territory outside Hong Kong) accrued to an MNE entity (as defined in the FSIE Amendments) carrying on a trade, profession or business in Hong Kong is regarded as arising in or derived from Hong Kong and subject to Hong Kong profits tax when it is received in Hong Kong. The FSIE Amendments also provide for relief against double taxation in respect of certain foreign-sourced income and transitional matters.

In certain circumstances, Hong Kong profits tax exemptions (such as concessionary tax rates) may be available. Investors are advised to consult their own tax advisors to ascertain the applicability of any exemptions to their individual position.

Stamp Duty

No Hong Kong stamp duty will be chargeable upon the issue or transfer of a Bond.

PRC

The following summary describes certain PRC tax consequences of ownership of the Bonds by beneficial owners who, or which, are not residents of mainland China for PRC tax purposes. These beneficial owners are referred to as non-PRC Bondholders in this "*Taxation – PRC*" section. In considering whether to invest in the Bonds, investors should consult their individual tax advisors with regard to the application of PRC tax laws to their particular situations as well as any tax consequences arising under the laws of any other tax jurisdiction.

Income Tax

Pursuant to the EIT Law and its implementation regulations, enterprises that are established under the laws of foreign countries and regions whose "de facto management bodies" are within the territory of the PRC are treated as PRC tax resident enterprises for the purpose of the EIT Law. The EIT Laws provide that the "de facto management body" of an enterprise is the organization that exercises substantial and overall management and control over the production, employees, books of accounts and properties of the enterprise. If the relevant PRC tax authorities decide, in accordance with applicable tax rules and regulations, that the "de facto management body" of the Issuer is within the territory of the PRC, the Issuer may be treated as a PRC tax resident enterprise for the purpose of the EIT Law and income or gains paid with respect to the Bonds may be considered to be derived from sources within the PRC.

Taxation on Interest

The EIT Law and its implementation regulations impose withholding tax at the rate of 10 per cent., on PRC-source income paid to a "non-resident enterprise" that does not have an establishment or place of business in the PRC or that has an establishment or place of business in the PRC but the relevant income is not effectively connected therewith. Pursuant to these provisions of the EIT Law, in the event the Issuer is considered to be a PRC resident enterprise by the PRC tax authorities in the future, interest and redemption premium payable to non-resident enterprise holders of the Bonds may be treated as income derived from sources within the PRC and be subject to such PRC withholding tax at a rate of 10 per cent. Further, in accordance with the IIT Law which was amended on 31 August 2018 and took effect on 1 January 2019 and its implementation regulations, if the Issuer is considered to be a PRC tax resident enterprise, interest and redemption premium payable to non-resident individual holders of the Bonds may be treated as income derived from sources within the PRC and be subject to a 20 per cent. Individual income tax which the Issuer would be obliged to withhold from payments of interest and redemption premium to non-resident individual holders of the Bonds. These rates may be reduced under applicable tax treaties.

As confirmed by the Issuer, as at the date of this Offering Circular, the Issuer has not been informed by the PRC tax authorities that it is considered as a PRC tax resident enterprise for the purpose of the EIT Law. On that basis, non-resident enterprise holders of the Bonds will not be subject to income tax imposed by the PRC tax authorities in respect of the holding of the Bonds or any repayment of principal and payment of interest made thereon. However, there is no assurance that the Issuer will not be treated as a PRC tax resident enterprise under the EIT Law and related implementation regulations in the future.

Taxation on Capital Gains

The EIT Law and its implementation regulations impose a tax at the rate of 10 per cent. on income derived from sources within the PRC realized by a ''non-resident enterprise'' that does not have an establishment or place of business in the PRC or that has an establishment or place of business in the PRC but the relevant gain is not effectively connected therewith. The IIT Law and its implementation regulations impose a tax at the rate of 20 per cent. on income derived from sources within the PRC realized by non-resident individuals. If the Issuer is considered a PRC resident enterprise by the PRC tax authorities in the future, and if the capital gains realized by holders of the Bonds are treated as income derived from sources within the PRC, such gains will be subject to such PRC tax. These rates may be reduced under applicable tax treaties.

VAT

On 25 December 2024, the NPC issued the New VAT Law, which is effective on 1 January 2026. Pursuant to the New VAT Law, VAT is applicable where the entities or individuals provide services within the PRC. The revenues generated from the taxable sale of services by entities and individuals, such as financial services, shall be subject to PRC VAT, if the seller of the services is within the PRC or the services are consumed within the PRC (including services provided to the entities or individuals located within the PRC by the entities or individuals outside of the PRC). Accordingly, if the Issuer is deemed to be a PRC resident enterprise in the PRC by the PRC tax authorities, the interest and other interest like earnings derived from such products and received by a non-PRC resident holder of the Bonds from the Issuer may be subject to PRC VAT. The Issuer may be required to withhold VAT on payments of interest and certain other amounts on the Bonds paid to holders of the Bonds that are non-resident enterprises or individuals.

Additionally, VAT is unlikely to be applicable to any transfer of Bonds between entities or individuals located outside of the PRC and therefore unlikely to be applicable to gains realised upon such transfers of Bonds, but there is uncertainty as to the applicability of VAT if the seller of Bonds is located inside the PRC.

However, the new VAT Law and its implementation, together with other laws and regulations pertaining to VAT, are relatively new, the interpretation and enforcement of such laws and regulations involve uncertainties.

Stamp Duty

No PRC stamp duty will be imposed on non-PRC Bondholders either upon issuance of the Bonds or upon a subsequent transfer of Bonds to the extent that the register of holders of the Bonds is maintained outside the PRC and the issuance and the sale of the Bonds is made outside of the PRC.

PRC REGULATIONS

This section is a high-level overview of the PRC legal system and a summary of the principal PRC laws and regulations relevant to the issue of the Bonds by the Issuer. As this is a summary, it does not contain a detailed analysis of the PRC laws and regulations.

THE PRC LEGAL SYSTEM

The PRC legal system is based on the PRC Constitution and is made up of written laws, regulations, directives and local laws and laws resulting from international treaties entered into by the PRC government. In general, court judgments do not constitute binding precedents. However, these court judgments are used for the purposes of judicial reference and guidance.

The NPC and the Standing Committee of the NPC are empowered by the PRC Constitution to exercise the legislative power of the State. The NPC has the power to amend the PRC Constitution and enact and amend basic laws governing State agencies and civil, criminal and other matters. The Standing Committee of the NPC is empowered to enact and amend all laws except for the laws that are required to be enacted and amended by the NPC.

The State Council is the highest organ of the State administration and has the power to enact administrative rules and regulations. The ministries and commissions under the State Council are also vested with the power to issue orders, directives and regulations within the jurisdiction of their respective departments. All administrative rules, regulations, directives and orders promulgated by the State Council and its ministries and commissions must be consistent with the PRC Constitution and the national laws enacted by the NPC and the Standing Committee of the NPC. In the event that a conflict arises, the national laws enacted by the NPC and the Standing Committee of the NPC shall apply preferentially.

The State Council may, according to an empowerment decision of the NPC or the Standing Committee of the NPC, also enact or issue rules and regulations in certain areas where the law shall be enacted for experimental purposes. After gaining sufficient experience with experimental measures, the State Council may, in a timely manner, submit legislative proposals to be considered by the NPC or the Standing Committee of the NPC for enactment.

At the regional level, the provincial and municipal congresses and their respective standing committees may enact local rules and regulations and the people's governments may promulgate administrative rules and directives applicable to their own administrative areas. These local rules and regulations must be consistent with the PRC Constitution, the national laws and the administrative rules and regulations promulgated by the State Council.

The People's Congresses or their standing committees of a districted city may, in light of the specific local conditions and actual needs, formulate local regulations, provided that they do not contradict the PRC Constitution, the national laws, the administrative regulations and the local regulations of their respective provinces or autonomous regions, and they shall submit the regulations to the standing committees of the people's congresses of the provinces or autonomous regions for approval before implementation.

The PRC Constitution vests the power to interpret laws in the Standing Committee of the NPC. The Supreme People's Court has the power to give general interpretation on the application of laws in judicial proceedings. The State Council and its ministries and commissions are also vested with the power to interpret rules and regulations that they have promulgated. At the regional level, the power to interpret regional rules and regulations is vested in the regional legislative and administrative bodies which promulgated such laws.

THE PRC JUDICIAL SYSTEM

Under the PRC Constitution and the Law of Organisation of the People's Courts, the PRC judicial system is made up of the Supreme People's Court, the local courts, military courts and other special courts.

The local courts are comprised of the basic-level people's courts, the intermediate people's courts and the high people's courts.

The basic-level people's courts are organised into civil, criminal, economic, administrative and other divisions. The intermediate people's courts are organised into divisions similar to those of the basic courts, and are further organized into other special divisions, such as the intellectual property division. The high people's courts supervise the judicial work of the basic and intermediate courts. The people's procuratorates also have the right to exercise legal supervision over the civil proceedings of courts of the same level and lower levels. The Supreme People's Court is the highest judicial body in the PRC. It supervises the administration of justice by all other courts.

The courts employ a two-tier appellate system. A party may appeal against a judgment or ruling of a local court to the court at the next higher level. Second-instance judgments given at the next higher level and the first-instance judgments given by the Supreme People's Court are final. If, however, the Supreme People's Court or a court at a higher level finds an error in a judgment which has been given by any court at a lower level, or the president of a court finds an error in a judgment which has been given in the court and the adjudication committee of the court, where the president serves, agree with president, the case may then be retried in accordance with the judicial supervision procedures.

The Civil Procedure Law of the PRC (《中華人民共和國民事訴訟法》), which was adopted on 9 April 1991 and last amended on 1 September 2023, sets forth the criteria for instituting a civil action, the jurisdiction of the courts, the procedures to be followed for conducting a civil action and the procedures for enforcement of a civil judgment or ruling. All parties to a civil action conducted within the PRC must comply with the Civil Procedure Law. Generally, a civil case initially shall be under the jurisdiction of the people's court at the place of domicile of the defendant. The parties to a contract may, by express agreement, select a jurisdiction where civil actions may be brought, provided that the jurisdiction is either the plaintiff's or the defendant's place of residence, the place of execution or implementation of the contract or the place of the object of the contract or a venue which has actual connection with the dispute. However, such selection cannot violate the stipulations of grade jurisdiction and exclusive jurisdiction in any case.

A foreign individual or enterprise generally has the same litigation rights and obligations as a citizen or legal person of the PRC. If any party to a civil action refuses to comply with a judgment or ruling made by a court or an award granted by an arbitration panel in the PRC, the aggrieved party may apply to the competent court to request for enforcement of the judgment, ruling or award. The time limit imposed on the right to apply for such enforcement is two years. If a person fails to satisfy a judgment made by the court within the stipulated time, the court will, upon application by either party, mandatorily enforce the judgment, ruling or award.

A party seeking to enforce a judgment or ruling of a court against a party who is not located within the PRC and does not own any property in the PRC may apply to a foreign court with proper jurisdiction for recognition and enforcement of the judgment or ruling, or apply to a PRC court for such court to request recognition and enforcement by the foreign court in accordance with the provisions of an international treaty concluded or acceded to by the PRC or under the principle of reciprocity. Where a legally effective judgment or ruling rendered by a foreign court requires recognition and enforcement by the people's court of the People's Republic of China, the parties may apply directly to the intermediate people's court with jurisdiction over the PRC for recognition and enforcement, and the foreign court

may also request the people's court to recognize and enforce it in accordance with the provisions of international treaties concluded or acceded to by that country and the PRC, or in accordance with the principle of reciprocity.

PRC LAWS AND REGULATIONS RELATING TO REAL PROPERTY RIGHTS

Pursuant to the Civil Code of the PRC (《中華人民共和國民法典》), which was promulgated on 28 May 2020 and with effect from 1 January 2021, the real rights of the State, collectives, individuals or any other rights holder shall be protected by law, and no entity or individual may infringe upon these rights. The categories of real rights and their contents shall be prescribed by law. The creation, alteration, transfer or termination of a real right of an immovable shall be subject to registration in accordance with the law. The creation or transfer of a real right of a movable shall be delivered in accordance with the law.

In accordance with Law of the People's Republic of China on the Administration of Urban Real Estate (《中華人民共和國城市房地產管理法》), which was promulgated on 5 July 1994 and last amended on 26 August 2019, when real estate is assigned or changed, an application for registration of change in real estate shall be submitted to the real estate administration department of the local people's government above the county level, and upon the modified real estate title certificate, an application for registration of change in land use rights shall be submitted to the land administration department of the local people's government at the same level for the renewal or modification of the land use certificate after a verification. When real estate is mortgaged, mortgage registration shall be handled with the departments authorised by the local people's government above the county level.

The Land Administration Law of the People's Republic of China (《中華人民共和國土地管理法》) which was promulgated on 25 June 1986 and last amended on 26 August 2019 forbidden any units and individuals to idle or barren cultivated land. Pursuant to Measures for the Disposal of Idle Land (《閒置土地處置辦法》) which was promulgated on 28 April 1999 and amended on 1 June 2012, where the delay in the commencement of the construction and development of a plot of State-owned land for construction use is caused by acts of any government or government department, department of land and resources at the municipal or county level shall dispose of the land in several ways, including but not limited to providing another plot of land in exchange for the land, through consultation with the holder of the land use right.

The Interim Regulation on Real Estate Registration (《不動產登記暫行條例》) which was promulgated on 24 November 2014 and last amended on 24 March 2019 integrates real estate registration responsibilities. The real estate (including but not limited to land, sea area and fixtures such as buildings and woods) ownership and other statutory matters in relation to the real estate should be registered with the real estate registration authorities in accordance with the law.

COMPANY LAWS

The incorporation and operations of the PRC subsidiaries in China is governed by the Company Law (《中華人民共和國公司法》) which was promulgated by the Standing Committee of the NPC on 29 December 1993 and became effective on 1 July 1994. It was subsequently amended on 25 December 1999, 28 August 2004, 27 October 2005, 28 December 2013, 26 October 2018 and 29 December 2023.

The Company Law recognizes two general types of companies: limited liability companies and joint stock limited companies. Both types of companies have the status of legal persons, and the liability of a company to its debtors is limited to the value of the assets of the company. A shareholder's liability is limited to the amount of registered capital contributed.

ENVIRONMENTAL PROTECTION LAWS

The Environmental Protection Law of the PRC (《中華人民共和國環境保護法》), promulgated on 26 December 1989 and last amended on 24 April 2014, requires any entity operating a facility that produces pollutants or other hazards to incorporate environmental protection measures into its operations and to establish an environmental protection responsibility system with effective measures to control and properly dispose of waste gases, waste water, waste residue, dust or other waste materials.

The Environmental Impact Appraisal Law of the PRC (《中華人民共和國環境影響評價法》) promulgated by the Standing Committee of the NPC on 28 October 2002 which became effective on 1 September 2003 and was last amended on 29 December 2018, the Administration Rules on Environmental Protection of Construction Projects (《建設項目環境保護管理條例》) promulgated by the State Council on 29 November 1998 which became effective on the same date and was amended on 16 July 2017, require enterprises planning construction projects to engage qualified professionals to provide assessment reports on the environmental impact of such projects.

WORK SAFETY MANAGEMENT LAWS

The Production Safety Law of the PRC (《中華人民共和國安全生產法》) promulgated by the Standing Committee of the NPC on 29 June 2002 and amended on 27 August 2009, 31 August 2014 and 10 June 2021, which lays down the framework for the requirement, supervision and enforcement of safety standards in production.

It imposes prime responsibility on the representative of production entities for ensuring comprehensive safety accountability within the entity, the drawing up of safety manual and operating procedures, the supervising and checks on safe work practices and the elimination of hazards in its manufacturing processes. The law safeguards certain interests of workers injured from industrial accidents and at the same time penalises not only the production entities for non-observance of its provisions, but also the relevant safety supervisory administration departments for its lack of proper supervision or for approving the production without adequate inspection of the entity's safety measures.

In addition, other relevant PRC laws and regulations on safety requirements applicable to the PRC subsidiaries include: Measures to Punish the Illegal Action on Safety Production (《安全生產違法行為行政處罰辦法》), Fire Protection Law of the People's Republic of China (《中華人民共和國消防法》) and Work-related Injury Insurance Regulations (《工傷保險條例》).

LABOUR LAWS

Employment Contracts

The Labour Contract Law of the PRC (《中華人民共和國勞動合同法》), promulgated by the Standing Committee of the National People's Congress on 29 June 2007, which became effective on 1 January 2008 and was amended on 28 December 2012 and became effective on 1 July 2013, governs the relationship between employers and employees and provides for specific provisions in relation to the terms and conditions of an employee contract. The Labour Contract Law stipulates that employee contracts shall be in writing and signed. It imposes more stringent requirements on employers in relation to entering into fixed-term employment contracts, hiring of temporary employees and dismissal of employees. Pursuant to the Labour Contract Law, employment contracts lawfully concluded prior to the implementation of the Labour Contract Law and continuing as at the date of its implementation shall continue to be performed. Where an employment relationship was established prior to the implementation of the Labour Contract Law, but no written employment contract was concluded, a contract shall be concluded within one month after its implementation.

Employee Funds

Under applicable PRC laws, regulations and rules, including the Social Insurance Law of the PRC (《中華人民共和國社會保險法》), promulgated by the Standing Committee of the National People's Congress on 28 October 2010, which became effective on 1 July 2011 and was amended on 29 December 2018 and became effective on the same day, the Interim Regulations on the Collection and Payment of Social Insurance Premiums (《社會保險費徵繳暫行條例》), promulgated by the State Council on 22 January 1999 and was amended on 24 March 2019, and Administrative Regulations on the Housing Provident Fund (《住房公積金管理條例》), promulgated by the State Council on 3 April 1999, which became effective on 3 April 1999 and was last amended on 24 March 2019, employers are required to contribute, on behalf of their employees, to a number of social security funds, including funds for basic pension insurance, unemployment insurance, basic medical insurance, occupational injury insurance, maternity leave insurance, and to housing provident funds. These payments are made to local administrative authorities and any employer who fails to contribute may be fined and ordered to pay the outstanding amount within a stipulated time period.

SUBSCRIPTION AND SALE

The Issuer has entered into a subscription agreement with Standard Chartered Bank, China International Capital Corporation Hong Kong Securities Limited, BOSC International Securities Limited, China CITIC Bank International Limited, China Construction Bank (Asia) Corporation Limited, China Minsheng Banking Corp., Ltd. Hong Kong Branch, Industrial and Commercial Bank of China (Asia) Limited, Industrial Bank Co., Ltd. Hong Kong Branch and Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch as the Joint Lead Managers dated 29 June 2026 (the "**Subscription Agreement**"), pursuant to which and subject to certain conditions contained therein, the Issuer has agreed to sell to each Joint Lead Manager, and each Joint Lead Manager has agreed, severally but not jointly, to subscribe and pay for, or to procure subscribers to subscribe and pay for, the aggregate principal amount of the Bonds indicated in the following table:

Joint Lead Managers	**Principal amount of the Bonds to be subscribed**
	(CNY)
Standard Chartered Bank	1,674,000,000
China International Capital Corporation Hong Kong Securities Limited	837,000,000
BOSC International Securities Limited	27,000,000
China CITIC Bank International Limited.	27,000,000
China Construction Bank (Asia) Corporation Limited	27,000,000
China Minsheng Banking Corp., Ltd. Hong Kong Branch	27,000,000
Industrial and Commercial Bank of China (Asia) Limited	27,000,000
Industrial Bank Co., Ltd. Hong Kong Branch	27,000,000
Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch	27,000,000
Total	2,700,000,000

The Subscription Agreement provides that the Issuer will indemnify the Joint Lead Managers and their respective affiliates against certain liabilities in connection with the offer and sale of the Bonds. The Subscription Agreement provides that the obligations of the Joint Lead Managers are subject to certain conditions precedent and entitles the Joint Lead Managers to terminate it in certain circumstances prior to payment being made to the Issuer.

The Issuer has agreed that, for a period between the date hereof and the date which is 60 days from the date on which the Bonds are issued (both dates inclusive), neither the Issuer nor any person acting on its behalf will, without the prior written consent of the Joint Lead Managers, issue, sell, offer, agree to sell or grant any option for the sale of, or otherwise dispose of any other debt securities of the Issuer or any other debt securities of any of the Issuer's other subsidiaries guaranteed by the Issuer or securities of the Issuer or any of the Issuer's other subsidiaries that are convertible into, or exchangeable for, the Bonds or such other debt securities, in any such case outside of the PRC.

The Joint Lead Managers and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities ("**Banking Services and/or Transactions**"). The Joint Lead Managers and their respective affiliates may have, from time to time, performed, and may in the future perform, various Banking Services and/or Transactions with the Issuer for which they have received, or will receive, fees and expenses. Certain of the Joint Lead Managers are currently lenders under a loan facility of the Issuer, certain amount under which may be repaid with the proceeds of the Offering. The Joint Lead Managers may offer and sell the Bonds to or through any of their respective affiliates and any such affiliate may offer and sell the Bonds purchased by it to or through the Joint Lead Managers. The Joint Lead Managers or any of their respective affiliates may purchase the Bonds and be allocated the Bonds for asset management and/or proprietary purposes and not with a view to distribution.

In connection with the offering of the Bonds, the Joint Lead Managers and/or their respective affiliates, or affiliates of the Issuer, may place orders, receive allocations and purchase Bonds for their own account (without a view to distributing such Bonds). Such entities may hold or sell such Bonds or purchase further Bonds for their own account in the secondary market or deal in any other securities of the Issuer, and therefore, they may offer or sell the Bonds or other securities otherwise than in connection with the Offering. Accordingly, references herein to the Bonds being "offered" should be read as including any offering of the Bonds to the Joint Lead Managers and/or their respective affiliates, or affiliates of the Issuer for their own account. Such entities are not expected to disclose such transactions or the extent of any such investment, otherwise than in accordance with any legal or regulatory obligation to do so. Furthermore, it is possible that only a limited number of investors may subscribe for a significant proportion of the Bonds and an active trading market for the Bonds may not develop. See "*Risk Factors – Risks Relating to the Bonds – A trading market for the Bonds may not develop, and there are restrictions on resales of the Bonds*". The Issuer and the Joint Lead Managers are under no obligation to disclose the extent of the distribution of the Bonds amongst individual investors.

In the ordinary course of their various business activities, the Joint Lead Managers and their respective affiliates make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the Issuer, including the Bonds. The Joint Lead Managers or certain of their respective affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Joint Lead Managers and their respective affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Issuer's securities, including potentially the Bonds offered hereby. Any such short positions could adversely affect future trading prices of the Bonds offered hereby.

If a jurisdiction requires that the offering be made by a licensed broker or dealer and any of the Joint Lead Managers or any affiliate of the Joint Lead Managers are a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such Joint Lead Manager or such affiliate on behalf of the Issuer in such jurisdiction.

In connection with the issue of the Bonds, any of the Joint Lead Managers appointed and acting in its capacity as the stabilisation manager (the "**Stabilisation Manager**") or any person acting on behalf of the Stabilisation Manager may, to the extent permitted by applicable laws and directives, over-allot the Bonds or effect transactions with a view to supporting the price of the Bonds at a level higher than that which might otherwise prevail, but in so doing, the Stabilisation Manager or any person acting on behalf of the Stabilisation Manager shall act as principal and not as agent of the Issuer. However, there is no assurance that the Stabilisation Manager or any person acting on behalf of the Stabilisation Manager will undertake stabilisation action. Any loss or profit sustained as a consequence of any such over-allotment or stabilisation shall be for the account of the Joint Lead Managers. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Bonds is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the Bonds and 60 days after the date of the allotment of the Bonds. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

Notice to capital market intermediaries and prospective investors pursuant to paragraph 21 of the Hong Kong SFC Code of Conduct – Important Notice to CMIs (including private banks): This notice to CMIs (including private banks) is a summary of certain obligations the SFC Code imposes on

CMIs, which require the attention and cooperation of other CMIs (including private banks). Certain CMIs may also be acting as OCs for this offering and are subject to additional requirements under the SFC Code.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an Association with the Issuer, the CMI or the relevant group company. CMIs should specifically disclose whether their investor clients have any Association when submitting orders for the Bonds. In addition, private banks should take all reasonable steps to identify whether their investor clients may have any Associations with the Issuer or any CMI (including its group companies) and inform the Joint Lead Managers accordingly.

CMIs are informed that the marketing and investor targeting strategy for this offering includes institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high net worth individuals, in each case, subject to the selling restrictions and any MiFID II product governance language set out elsewhere in this Offering Circular.

CMIs should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). CMIs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMIs should disclose the identities of all investors when submitting orders for the Bonds (except for omnibus orders where underlying investor information may need to be provided to any OCs when submitting orders). Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMIs should not place "X-orders" into the order book.

CMIs should segregate and clearly identify their own proprietary orders (and those of their group companies, including private banks as the case may be) in the order book and book messages.

CMIs (including private banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Issuer. In addition, CMIs (including private banks) should not enter into arrangements which may result in prospective investors paying different prices for the Bonds.

The SFC Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, those Joint Lead Managers in control of the order book should consider disclosing order book updates to all CMIs.

When placing an order for the Bonds, private banks should disclose, at the same time, if such order is placed other than on a "principal" basis (whereby it is deploying its own balance sheet for onward selling to investors). Private banks who do not provide such disclosure are hereby deemed to be placing their order on such a "principal" basis. Otherwise, such order may be considered to be an omnibus order pursuant to the SFC Code. Private banks should be aware that placing an order on a "principal" basis may require the relevant affiliated Joint Lead Manager(s) (if any) to categorise it as a proprietary order and apply the "proprietary orders" requirements of the SFC Code to such order.

In relation to omnibus orders, when submitting such orders, CMIs (including private banks) that are subject to the SFC Code should disclose underlying investor information in respect of each order constituting the relevant omnibus order (failure to provide such information may result in that order being rejected). Underlying investor information in relation to omnibus orders should consist of:

- The name of each underlying investor;
- A unique identification number for each investor;
- whether an underlying investor has any "Associations" (as used in the SFC Code);

- whether any underlying investor order is a "Proprietary Order" (as used in the SFC Code);
- whether any underlying investor order is a duplicate order.

Underlying investor information in relation to omnibus order should be sent to: SYNHK@sc.com, IB_project_compass2026@cicc.com.cn, TMG_Syndicate@cncbinternational.com, ccba_dcm@asia.ccb.com, hkdcm@cmbc.com.cn and cmd_dcm@cibhk.com.

To the extent information being disclosed by CMIs and investors is personal and/or confidential in nature, CMIs (including private banks) agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information to any OCs; and (B) that they have obtained the necessary consents from the underlying investors to disclose such information to any OCs. By submitting an order and providing such information to any OCs, each CMI (including private banks) further warrants that they and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by any OCs and/or any other third parties as may be required by the SFC Code, including to the Issuer, relevant regulators and/or any other third parties as may be required by the SFC Code, for the purpose of complying with the SFC Code, during the bookbuilding process for this offering. CMIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in this offering. The Joint Lead Managers may be asked to demonstrate compliance with their obligations under the SFC Code, and may request other CMIs (including private banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMIs (including private banks) are required to provide the relevant Joint Lead Managers with such evidence within the timeline requested.

By placing an order, prospective investors (including any underlying investors in relation to omnibus orders) are deemed to represent to the Joint Lead Managers that it is not a Sanctions Restricted Person. A "Sanctions Restricted Person" means an individual or entity (a "**Person**"): (a) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: http://www.treasury.gov/ofac/downloads/sdnlist.pdf) or (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: http://www.treasury.gov/ofac/downloads/fse/fselist.pdf) or (iii) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en); or (b) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of: (i) their inclusion in the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf) (the "**SSI List**"), (ii) their inclusion in Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the "**EU Annexes**"), (iii) their inclusion in any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes, (iv) them being the subject of restrictions imposed by the U.S. Department of Commerce's Bureau of Industry and Security ("**BIS**") under which BIS has restricted exports, re-exports or transfers of certain controlled goods, technology or software to such individuals or entities; (v) them being an entity listed in the Annex to the new Executive Order of 3 June 2021 entitled "Addressing the Threat from Securities Investments that Finance Certain Companies of the People's Republic of China" (known as the Non-SDN Chinese Military-Industrial Complex Companies List), which amends the Executive Order 13959 of 12 November 2020 entitled "Addressing the threat from Securities Investments that Finance Chinese Military Companies"; or (vi) them being subject to restrictions imposed on the operation of an online service, Internet application or other information or communication services in the United States directed at preventing a foreign government from accessing the data of U.S. persons; or (c) that is located, organized or a resident in a comprehensively sanctioned country or territory, including Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine, the Donetsk's People's Republic or Luhansk People's Republic. "Sanctions Authority" means: (a) the United Nations; (b) the United States; (c) the European

Union (or any of its member states); (d) the United Kingdom; (e) the People's Republic of China; (f) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; and (g) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty's Treasury.

GENERAL

None of the Issuer, or any Joint Lead Manager makes any representation that any action will be taken in any jurisdiction by the Joint Lead Managers or the Issuer that would permit a public offering of the Bonds, or possession or distribution of this Offering Circular (in preliminary, proof or final form) or any other offering or publicity material relating to the Bonds (including roadshow materials and investor presentations), in any country or jurisdiction where action for that purpose is required. Each Joint Lead Manager will severally and not jointly comply to the best of its knowledge and belief in all material respects with all applicable laws and regulations in each jurisdiction in which it acquires, offers, sells or delivers Bonds or has in its possession or distributes this Offering Circular (in preliminary, proof or final form) or any such other material, in all cases at its own expense. It will also ensure that no obligations are imposed on the Issuer or any other Joint Lead Managers in any such jurisdiction as a result of any of the foregoing actions. Each Joint Lead Manager will obtain, and none of the Issuer and the other Joint Lead Managers will have responsibility for obtaining, any consent, approval or permission required by such Joint Lead Manager for its acquisition, offer, sale or delivery of Bonds under the laws and regulations in force in any jurisdiction to which it is subject or in or from which it makes any acquisition, offer, sale or delivery. No Joint Lead Manager is authorised to make any representation or use any information in connection with the issue, subscription and sale of the Bonds other than as contained in, or which is consistent with, this Offering Circular (in final form) or any amendment or supplement to it.

UNITED STATES

The Bonds have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each Joint Lead Manager has represented and warranted that it has not offered or sold and has agreed that it will not offer or sell, any of the Bonds constituting part of its allotment except in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, neither it, its affiliates, nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Bonds. Terms used in this paragraph have the meanings given to them by Regulation S.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

Each of the Joint Lead Managers has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bond to any retail investor in the European Economic Area ("**EEA**"). For the purposes of this provision, the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

(ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

PROHIBITION OF SALES TO UK RETAIL INVESTORS

Each of the Joint Lead Managers has represented and agreed that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Bonds to any retail investor in the United Kingdom. For the purposes of this provision, the expression "retail investor" means a person who is not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

OTHER REGULATORY RESTRICTIONS IN THE UNITED KINGDOM

Each Joint Lead Manager has represented, warranted and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended (the "**FSMA**")) received by it in connection with the issue or sale of the Bonds in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

THE PEOPLE'S REPUBLIC OF CHINA

Each Joint Lead Manager has represented, warranted and agreed that the Bonds are not being offered or sold and may not be offered or sold, directly or indirectly, in the People's Republic of China (for such purposes, not including Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by the securities laws of the People's Republic of China.

HONG KONG

Each Joint Lead Manager has represented and agreed that (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Bonds other than (i) to Professional Investors; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Bonds, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Bonds which are or are intended to be disposed of only to persons outside Hong Kong or only to Professional Investors.

SINGAPORE

Each Joint Lead Manager has acknowledged that this Offering Circular has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Joint Lead Manager has represented and agreed that it has not offered or sold any Bonds or caused the Bonds to be made the subject of an invitation for subscription or purchase and will not offer or sell any Bonds or cause the Bonds to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Bonds, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended

from time to time (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

JAPAN

The Bonds have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**Financial Instruments and Exchange Act**"). Accordingly, each Joint Lead Manager has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Bonds in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

THE CAYMAN ISLANDS

Each Joint Lead Manager has represented, warranted and agreed that it has not made and will not make any invitation, whether directly or indirectly, to the public in the Cayman Islands to offer or sell the Bonds.

GENERAL INFORMATION

1. **Clearing Systems:** The Bonds will be lodged and cleared through the CMU.

   CMU Instrument Number: CILHFB26079

   ISIN: HK0001302535

   Common Code: 337169163

2. **Authorisations:** The Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue and performance of its obligations under the Bonds, the Trust Deed and the Agency Agreement. The issue of the Bonds was authorised by the resolutions of the board of directors of the Issuer on 18 June 2026.

3. **LEI**: The Issuer's Legal Entity Identifier is 3003004QIVP0DFVVWM94.

4. **No Material Adverse Change:** There has been no adverse change in the financial or trading position or prospects of the Issuer and the Group since 31 December 2025 that is material in the context of the issue of the Bonds.

5. **Litigation:** None of the Issuer or any other member of the Group is involved in any litigation or arbitration proceedings that the Issuer believes are material in the context of the Bonds nor is the Issuer aware that any such proceedings are pending or threatened.

6. **Available Documents:** Copies of the Issuer's 2025 annual report published on 24 April 2026, the Issuer's 2024 annual report published on 30 April 2025, the Agency Agreement, the Trust Deed and the Articles of Association of the Issuer are available for inspection (a) from the Issue Date at the Issuer's principal place of business in Hong Kong currently at Unit 2304-5, 23/F., Henley Building, 5 Queen's Road Central, Hong Kong, and (b) in the case of the Trust Deed and the Agency Agreement only, upon written request and provision of satisfactory proof of holding at the principal place of business of the Trustee and the specified office of the CMU Lodging and Paying Agent at all reasonable times during usual business hours, so long as any of the Bonds are outstanding. The Issuer prepares and publishes an annual report and an interim report every year. Copies of the Issuer's annual report and interim report in respect of the latest year and period can be obtained from its corporate website.

7. **Financial Statements:** Each of (a) the consolidated financial statements of the Group as at and for the year ended 31 December 2025 and (b) the consolidated financial statements of the Group as at and for the year ended 31 December 2024, all of which are included elsewhere in this Offering Circular, have been audited by Deloitte Touche Tohmatsu. None of the Issuer, the Joint Lead Managers, the Trustee or the Agents makes any representation or warranty, express or implied, regarding the sufficiency of such financial information for an assessment of, and potential investors must exercise caution when using such data to evaluate, the Group's financial condition, results of operations and results.

8. **Listing:** Application will be made to the SEHK for the listing of, and permission to deal in, the Bonds by way of debt issues to Professional Investors only. It is expected that the permission to deal in, and listing of, the Bonds on the SEHK will commence on 8 July 2026. This Offering Circular is for distribution to Professional Investors only.

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Notes:

(1) The consolidated financial statements of the Group as at and for the years ended 31 December 2025 and 2024 and the independent auditor's reports set forth herein have been reproduced from the Company's annual reports for the years ended 31 December 2025 and 2024 and page references to pages set forth in such annual reports.

Independent Auditor's Report
獨立核數師報告

TO THE SHAREHOLDERS OF
SUNNY OPTICAL TECHNOLOGY (GROUP) COMPANY LIMITED
(incorporated in the Cayman Islands with limited liability)

致
舜宇光學科技(集團)有限公司全體股東
(於開曼群島註冊成立的有限公司)

Opinion

We have audited the consolidated financial statements of Sunny Optical Technology (Group) Company Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") set out on pages 164 to 330, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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

意見

我們已審核載於第164至330頁舜宇光學科技(集團)有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的綜合財務報表,包括於二零二五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括重大會計政策資料及其他詮釋資料。

我們認為,該等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則會計準則真實公允地反映 貴集團於二零二五年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已按照香港公司條例的披露要求妥為編製。

Independent Auditor's Report
獨立核數師報告

Basis for Opinion

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

意見的基礎

我們根據香港會計師公會頒佈的香港核數準則(「**香港核數準則**」)進行審核工作。根據該等準則,我們的責任於本報告「核數師審計綜合財務報表的責任」一節中進一步詳述。根據香港會計師公會頒佈的《專業會計師道德守則》(「**《守則》**」)(適用於審核公眾利益實體的財務報表),我們獨立於 貴集團。我們亦已遵循該《守則》履行其他道德責任。我們認為,我們所獲得的審核憑證屬充分及恰當,可為我們的意見提供基準。

Key Audit Matter

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements of the current period. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

關鍵審核事項

根據我們的專業判斷,關鍵審核事項為我們審核本期綜合財務報表中最重要的事項。我們在審核綜合財務報表及就此形成意見時處理該事項,而不會就該事項單獨發表意見。

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 核數師如何處理關鍵審核事項
Impairment assessment of trade receivables	貿易應收款項的減值評估
We identified impairment assessment of trade receivables as a key audit matter due to the significance of trade receivables to the Group's consolidated financial position and the involvement of subjective judgement and management estimates in evaluating the expected credit loss ("**ECL**") of the Group's trade receivables at the end of the reporting period. 基於貿易應收款項對　貴集團合併財務狀況的重要性，以及在報告期末評估　貴集團貿易應收款項的預期信貸虧損(「**預期信貸虧損**」)時涉及主觀判斷和管理層估計的緣故，我們將貿易應收款項的減值評估確定為一項關鍵審核事項。 As at 31 December 2025, the Group's net trade receivables amounted to RMB9,071,173,000 which represented approximately 15.32% of total assets of the Group. Details of trade receivables are set out in Note 24 to the consolidated financial statements. 於二零二五年十二月三十一日，　貴集團的貿易應收款項淨額為人民幣9,071,173,000元，約佔　貴集團總資產的15.32%。貿易應收款項的詳情載於綜合財務報表附註24。 As disclosed in Note 37(b) to the consolidated financial statements, except for trade receivables that are credit impaired are assessed for ECL individually, the management of the Group estimates the amount of lifetime ECL of trade receivables based on provision matrix through grouping of various debtors that have similar loss patterns. Estimated loss rates are based on historical observed default rates over the expected life of the debtors and forward-looking information. 如綜合財務報表附註37(b)所披露，除信貸減值的貿易應收款項個別評估其預期信貸虧損外，　貴集團管理層通過對具有類似損失模式的各種債務人進行分組，利用撥備矩陣估計貿易應收款項整個存續期的預期信貸虧損。預估的損失率乃基於　貴集團歷史觀察到債務人於預期壽命間的違約率及前瞻性資訊。	Our procedures in relation to impairment assessment of trade receivables included: 我們對貿易應收款項的減值評估的相關程序如下： • Understanding the internal controls related to providing allowance under ECL model; • 了解與預期信貸虧損模式下的撥備相關的內部監控； • Testing the integrity of information used by management to develop the provision matrix, including trade receivables ageing analysis as at 31 December 2025, on a sample basis, by comparing individual items in the analysis with supporting documents; • 測試管理層用於建立撥備矩陣所使用到的資訊的完整性，包括通過分析比較單個項目相關的支持文件，對二零二五年十二月三十一日的貿易應收款項進行賬齡分析抽樣測試； • Challenging management's basis and judgement in determining credit loss allowance on trade receivables as at 31 December 2025, including their identification of credit impaired trade receivables, the reasonableness of management's grouping of the remaining trade debtors into different categories in the provision matrix, and the basis of estimated loss rates applied in each category in the provision matrix (with reference to historical default rates and forward-looking information); and • 質疑管理層在確定二零二五年十二月三十一日的貿易應收款項信貸虧損撥備的依據和判斷，包括管理層對信貸減值的貿易應收款項的識別，對其他貿易應收款項在撥備矩陣中分出不同組別的合理性，以及撥備矩陣中各組適用的預計損失率的依據(參考歷史違約率和前瞻性資訊)；及 • Evaluating the disclosures regarding the impairment assessment of trade receivables in Notes 24 and 37(b) to the consolidated financial statements. • 評估綜合財務報表附註24和37(b)中有關貿易應收款項減值評估的披露。

Independent Auditor's Report
獨立核數師報告

Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

其他資料

貴公司董事負責其他資料。其他資料包括年報中載列的資料，但不包括綜合財務報表及核數師報告。

我們就綜合財務報表的意見並未包含其他資料且我們並不就其他資料表達任何形式的確定性結論。

就我們對綜合財務報表的審計而言，我們的責任是閱讀其他資料，並在閱讀過程中考慮其他資料是否與綜合財務報表或我們於審計中得知的情況存在重大不符，或者似乎有重大錯誤陳述。倘基於我們所作工作，我們斷定倘其他資料存在重大錯誤陳述，則我們須匯報該事實。就此而言，我們並無須匯報的內容。

Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

董事責任及綜合財務報表負責管治人員的責任

貴公司董事負責遵照香港會計師公會頒佈的香港財務報告準則會計準則及香港公司條例之披露規定編製呈列真實及公允意見的綜合財務報表，以及董事認定為必要的內部監控，使綜合財務報表的編製並無由於欺詐或錯誤導致的重大錯誤陳述。

於編製綜合財務報表時，董事負責評估　貴集團持續經營的能力，披露有關持續經營事項（如適用）及採用持續經營會計基準，除非董事擬對　貴集團進行清算或終止經營，或別無他法而只能如此。

負責管治的人士負責監督　貴集團財務報告程序。

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師審計綜合財務報表的責任

我們的目的為就綜合財務報表總體上是否不存在重大錯誤陳述（不論其由欺詐或錯誤引起）提供合理保證，並按照我們協定的委聘條款向　閣下（作為一個團體）發出一份包括我們的意見在內的核數師報告，除此之外，並無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。儘管合理保證為高層次保證，但並不能保證根據香港核數準則實施的審計總能檢查出實際存在的重大錯誤陳述。重大錯誤陳述可由欺詐或錯誤引起，且倘合理預期該錯誤陳述（個別或整體）影響綜合財務報表使用者的經濟決策，則被視為重大錯誤陳述。

作為根據香港核數準則進行審計的一部分，我們於整個審計過程中作出專業判斷並保持專業的懷疑態度。我們亦：

- 識別及評估綜合財務報表的重大錯誤陳述的風險（不論其由欺詐或錯誤引起），設計及實施審計程序以應對該等風險，並取得充分及恰當的審計憑證作為我們意見的依據。未能發現欺詐所導致的重大錯誤陳述的風險大於由於錯誤引起重大錯誤陳述的風險，原因是欺詐可能會涉及勾結、偽造、故意遺漏、不實陳述或凌駕於內部控制之上。

- 了解與審計相關的內部控制以設計恰當的審計程序，但並非為了就　貴集團內部控制的有效性表達意見。

- 評估董事所用會計政策的恰當性及所作會計估計及有關披露的合理性。

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- 就董事使用持續經營會計基準的恰當性進行斷定，並依據所取得的審計憑證，斷定是否存在與可能會對　貴集團持續經營的能力產生重大疑問的事件或狀況有關的重大不確定因素。倘我們斷定存在重大不確定因素，則我們須於核數師報告內就綜合財務報表的相關披露提請注意，或倘該等披露不充分，則修訂我們的意見。我們的結論乃基於直至我們的核數師報告日期所取得的審計憑證。然而，未來事件或狀況可能使得　貴集團終止持續經營。

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- 就綜合財務報表的整體呈列、架構及內容（包括披露）及綜合財務報表是否公平反映有關交易及事項進行評估。

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

- 計劃及進行集團審核，以就　貴集團內實體或業務單位的財務資料獲取充足及適當的審核憑證，作為對集團財務報表發表意見的基礎。我們負責指導、監督和審閱為進行集團審核而執行的審核工作。我們就審核意見承擔全部責任。

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

我們與負責管治的人員就（其中包括）審計的計劃範圍及時間以及重大審計發現進行溝通，包括於審計期間我們所發現的內部控制中的任何重大缺陷。

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

我們亦向負責管治的人員提供表明我們已遵守有關獨立性的道德規定的聲明，並與彼等溝通所有被合理認為可能影響獨立性的關係及其他事項，以及在適用之情況下，採取消除威脅之行動或所應用之防範措施。

From the matter communicated with those charged with governance, we determine the matter that was of most significance in the audit of the consolidated financial statements of the current period and is therefore the key audit matter. We describe the matter 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.

根據與負責管治的人員進行溝通的事項，我們對本期綜合財務報表審計中屬最重大而因此屬關鍵審計事項作出判定。我們於我們的核數師報告內對該事項進行陳述，除非法律或法規不允許向公眾披露該事項，或在極其罕有的情況下，我們認為在合理的預期內披露該事項的負面後果大於對公眾利益帶來的好處，因而決定在我們的報告內不予披露該事項。

The engagement partner on the audit resulting in this independent auditor's report is LIU YIZE (practising certificate number: P08232).

本獨立核數師報告的審計委聘合夥人為劉一澤（執業證書編號：P08232）。

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

德勤•關黃陳方會計師行
執業會計師
中國香港

30 March 2026

二零二六年三月三十日

Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合損益及其他全面收益表

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

	NOTES 附註	**2025 二零二五年 RMB'000 人民幣千元**	2024 二零二四年 RMB'000 人民幣千元
Revenue 收入	5	**43,229,126**	38,294,491
Cost of sales 銷售成本		**(34,713,238)**	(31,288,458)
Gross profit 毛利		**8,515,888**	7,006,033
Other income 其他收益	6(a)	**1,100,398**	1,333,065
Other gains and losses 其他收益及虧損	6(b)	**1,091,976**	(51,792)
Impairment losses under expected credit loss ("**ECL**") model, net of reversal 按預期信貸虧損(「**預期信貸虧損**」)模式計算的減值虧損，扣除撥回		**(6,228)**	(99)
Selling and distribution expenses 銷售及分銷開支		**(342,945)**	(439,329)
Research and development expenditure 研發開支		**(3,258,580)**	(2,924,111)
Administrative expenses 行政開支		**(1,419,957)**	(1,399,231)
Share of results of associates 分佔聯營公司業績	18	**171,591**	118,381
Finance costs 融資成本	7	**(436,190)**	(499,383)
Profit before tax 除税前溢利		**5,415,953**	3,143,534
Income tax expense 所得税開支	8	**(608,963)**	(366,510)
Profit for the year 年內溢利	10	**4,806,990**	2,777,024
Other comprehensive income (expense) 其他全面收益(開支)			
Item that will not be reclassified subsequently to profit or loss: *其後不會重新分類至損益的項目：*			
Fair value gain (loss) on investments in equity instruments at fair value through other comprehensive income ("**FVTOCI**"), net of income tax 按公允值計入其他全面收益(「**按公允值計入其他全面收益**」)的權益工具投資的公允值收益(虧損)，扣除所得税		**64,174**	(49,020)
Item that may be reclassified subsequently to profit or loss: *其後可重新分類至損益的項目：*			
Exchange differences arising on translation of foreign operations 換算海外業務所產生的匯兑差額		**(25,774)**	(19,338)
Other comprehensive income (expense) for the year 年內其他全面收益(開支)		**38,400**	(68,358)
Total comprehensive income for the year 年內全面收益總額		**4,845,390**	2,708,666
Profit for the year attributable to: 應佔年內溢利：			
Owners of the Company 本公司股東		**4,639,107**	2,699,159
Non-controlling interests 非控股權益		**167,883**	77,865
		4,806,990	2,777,024
Total comprehensive income for the year attributable to: 應佔年內全面收益總額：			
Owners of the Company 本公司股東		**4,679,709**	2,633,860
Non-controlling interests 非控股權益		**165,681**	74,806
		4,845,390	2,708,666
Earnings per share – Basic (RMB cents) 每股盈利－基本(人民幣分)	12	**426.55**	248.16
– Diluted (RMB cents) －攤薄(人民幣分)	12	**424.79**	247.88

Consolidated Statement of Financial Position
綜合財務狀況表

AT 31 DECEMBER 2025 於二零二五年十二月三十一日

	NOTES 附註	**31/12/2025 二零二五年十二月三十一日 RMB'000 人民幣千元**	31/12/2024 二零二四年十二月三十一日 RMB'000 人民幣千元
NON-CURRENT ASSETS 非流動資產			
Property, plant and equipment 物業、機器及設備	14	**9,817,671**	10,524,503
Right-of-use assets 使用權資產	15	**656,961**	900,544
Investment properties 投資物業	16	**16,957**	25,750
Intangible assets 無形資產	17	**61,830**	138,295
Interests in associates 於聯營公司的權益	18	**3,866,428**	1,856,184
Deferred tax assets 遞延稅項資產	19	**210,424**	216,703
Deposits and prepayments paid for acquisition of property, plant and equipment and land use right 就收購物業、機器及設備及土地使用權已支付的按金及預付款項	20	**379,559**	723,111
Derivative financial assets 衍生金融資產	27	**27**	–
Equity instruments at FVTOCI 按公允值計入其他全面收益的權益工具	21	**127,041**	63,294
Financial assets at fair value through profit or loss ("**FVTPL**") 按公允值計入損益(「**按公允值計入損益**」)的金融資產	22	**16,189**	18,020
Time deposits 定期存款	26	**1,696,302**	1,868,696
Goodwill 商譽		**2,119**	2,119
		16,851,508	16,337,219
CURRENT ASSETS 流動資產			
Inventories 存貨	23	**7,179,714**	5,870,112
Trade and other receivables and prepayments 貿易及其他應收款項及預付款項	24	**10,012,673**	9,211,194
Receivables at FVTOCI 按公允值計入其他全面收益的應收款項	25	**1,508,907**	864,520
Derivative financial assets 衍生金融資產	27	**3,580**	54,320
Financial assets at FVTPL 按公允值計入損益的金融資產	22	**11,407,427**	13,873,739
Amounts due from related parties 應收關連人士款項	43(c)	**550,727**	2,400
Pledged bank deposits 已抵押銀行存款	26	**71,801**	108,502
Time deposits 定期存款	26	**2,154,406**	–
Short term fixed deposits 短期定期存款	26	**1,972,079**	2,976,595
Cash and cash equivalents 現金及現金等值項目	26	**7,482,149**	4,508,657
		42,343,463	37,470,039
Assets classified as held for sale 分類為待售資產	9	**19,780**	–
		42,363,243	37,470,039

Consolidated Statement of Financial Position
綜合財務狀況表

AT 31 DECEMBER 2025 於二零二五年十二月三十一日

	NOTES 附註	31/12/2025 二零二五年十二月三十一日 RMB'000 人民幣千元	31/12/2024 二零二四年十二月三十一日 RMB'000 人民幣千元
CURRENT LIABILITIES 流動負債			
Trade and other payables 貿易及其他應付款項	28	**21,559,266**	20,825,322
Amounts due to related parties 應付關連人士款項	43(c)	**25,508**	19,804
Derivative financial liabilities 衍生金融負債	27	**33,977**	69,322
Contract liabilities 合約負債	29	**300,072**	226,734
Tax payable 應付稅項		**416,393**	190,029
Bank borrowings 銀行借貸	30	**1,769,969**	925,652
Lease liabilities 租賃負債	31	**51,457**	50,518
Deferred income 遞延收入	32	**2,600**	12,244
Bonds payable 應付債券	33	**2,885,040**	77,938
		27,044,282	22,397,563
NET CURRENT ASSETS 流動資產淨值		**15,318,961**	15,072,476
TOTAL ASSETS LESS CURRENT LIABILITIES 總資產減流動負債		**32,170,469**	31,409,695
NON-CURRENT LIABILITIES 非流動負債			
Deferred tax liabilities 遞延稅項負債	19	**818,602**	753,302
Derivative financial liabilities 衍生金融負債	27	**3,287**	–
Long term payables 長期應付款項	28	**–**	156,541
Bank borrowings 銀行借貸	30	**1,405,760**	2,032,518
Lease liabilities 租賃負債	31	**131,873**	186,677
Deferred income 遞延收入	32	**46,621**	120,158
Bonds payable 應付債券	33	**–**	2,867,551
		2,406,143	6,116,747
NET ASSETS 資產淨值		**29,764,326**	25,292,948
CAPITAL AND RESERVES 股本及儲備			
Share capital 股本	34	**104,967**	104,967
Reserves 儲備		**29,043,621**	24,659,548
Equity attributable to owners of the Company 本公司股東應佔權益		**29,148,588**	24,764,515
Non-controlling interests 非控股權益		**615,738**	528,433
TOTAL EQUITY 權益總額		**29,764,326**	25,292,948

The consolidated financial statements on pages 164 to 330 were approved and authorised for issue by the board of directors on 30 March 2026 and are signed on its behalf by:

載於第164至330頁之綜合財務報表經董事會於二零二六年三月三十日批准及授權刊發，並由下列董事代表簽署：

Mr. Wang Tan Jiong
王鋭炯先生
CHAIRMAN
主席

Mr. Wang Wenjie
王文杰先生
DIRECTOR
董事

Consolidated Statement of Changes in Equity
綜合權益變動表

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

	Attributable to owners of the Company 本公司股東應佔											Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
	Share capital 股本 RMB'000 人民幣千元	Special reserve 特別儲備 RMB'000 人民幣千元 (note a) (附註a)	Statutory surplus reserve 法定盈餘儲備 RMB'000 人民幣千元 (note b) (附註b)	Discretionary surplus reserve 酌情盈餘儲備 RMB'000 人民幣千元 (note b) (附註b)	Other reserves 其他儲備 RMB'000 人民幣千元	Shares held under share award scheme 根據股份獎勵計劃持有的股份 RMB'000 人民幣千元	Share award scheme reserve 股份獎勵計劃儲備 RMB'000 人民幣千元	FVTOCI reserve 按公允值計入其他全面收益的儲備 RMB'000 人民幣千元 (note d) (附註d)	Translation reserve 換算儲備 RMB'000 人民幣千元	Retained profits 保留盈利 RMB'000 人民幣千元	Sub-Total 小計 RMB'000 人民幣千元		
At 1 January 2024 於二零二四年一月一日	105,156	136,421	31,003	916	482,570	(492,953)	159,884	(40,456)	(21,641)	22,062,067	22,422,967	458,663	22,881,630
Profit for the year 年內溢利	–	–	–	–	–	–	–	–	–	2,699,159	2,699,159	77,865	2,777,024
Other comprehensive expense for the year 年內其他全面開支	–	–	–	–	–	–	–	(49,020)	(16,279)	–	(65,299)	(3,059)	(68,358)
Total comprehensive (expense) income for the year 年內全面(開支)收益總額	–	–	–	–	–	–	–	(49,020)	(16,279)	2,699,159	2,633,860	74,806	2,708,666
Purchase of shares under share award scheme 根據股份獎勵計劃購買股份	–	–	–	–	–	(298,437)	–	–	–	–	(298,437)	–	(298,437)
Recognition of equity-settled share-based payments (Note 44) 確認以權益結算股份支付的款項(附註44)	–	–	–	–	–	–	294,719	–	–	–	294,719	–	294,719
Shares vested under share award scheme (Note 44) 根據股份獎勵計劃歸屬的股份(附註44)	–	–	–	–	–	292,097	(299,258)	–	–	7,161	–	–	–
Capital contribution from NCI 於非控股權益獲得的注資	–	–	–	–	–	–	–	–	–	–	–	5,500	5,500
Dividends paid (Note 11) 已付股息(附註11)	–	–	–	–	–	–	–	–	–	(218,814)	(218,814)	–	(218,814)
Dividends received under share award scheme 根據股份獎勵計劃收取的股息	–	–	–	–	–	–	–	–	–	1,083	1,083	–	1,083
Dividends paid to NCI 支付予非控股權益的股息	–	–	–	–	–	–	–	–	–	–	–	(10,536)	(10,536)
Repurchase and cancellation of ordinary shares (Note 34) 購回及註銷普通股(附註34)	(189)	(70,674)	–	–	–	–	–	–	–	–	(70,863)	–	(70,863)
Recognition of general risk reserve 確認一般風險儲備	–	–	–	–	60	–	–	–	–	(60)	–	–	–
Appropriation (note c) 轉撥(附註c)	–	–	–	–	6,054	–	–	–	–	(6,054)	–	–	–

Consolidated Statement of Changes in Equity
綜合權益變動表

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

	Attributable to owners of the Company 本公司股東應佔												
	Share capital 股本 RMB'000 人民幣千元	Special reserve 特別儲備 RMB'000 人民幣千元 (note a) (附註a)	Statutory surplus reserve 法定盈餘儲備 RMB'000 人民幣千元 (note b) (附註b)	Discretionary surplus reserve 酌情盈餘儲備 RMB'000 人民幣千元 (note b) (附註b)	Other reserves 其他儲備 RMB'000 人民幣千元	Shares held under share award scheme 根據股份獎勵計劃持有的股份 RMB'000 人民幣千元	Share award scheme reserve 股份獎勵計劃儲備 RMB'000 人民幣千元	FVTOCI reserve 按公允值計入其他全面收益的儲備 RMB'000 人民幣千元 (note d) (附註d)	Translation reserve 換算儲備 RMB'000 人民幣千元	Retained profits 保留盈利 RMB'000 人民幣千元	Sub-Total 小計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2024 於二零二四年十二月三十一日	104,967	65,747	31,003	916	488,684	(499,293)	155,345	(89,476)	(37,920)	24,544,542	24,764,515	528,433	25,292,948
Profit for the year 年內溢利	-	-	-	-	-	-	-	-	-	4,639,107	4,639,107	167,883	4,806,990
Other comprehensive income (expense) for the year 年內其他全面收益(開支)	-	-	-	-	-	-	-	64,174	(23,572)	-	40,602	(2,202)	38,400
Total comprehensive income (expense) for the year 年內全面收益(開支)總額	-	-	-	-	-	-	-	64,174	(23,572)	4,639,107	4,679,709	165,681	4,845,390
Purchase of shares under share award scheme 根據股份獎勵計劃購買股份	-	-	-	-	-	(47,104)	-	-	-	-	(47,104)	-	(47,104)
Recognition of equity-settled share-based payments (Note 44) 確認以權益結算股份支付的款項 (附註44)	-	-	-	-	-	-	231,408	-	-	-	231,408	-	231,408
Shares vested under share award scheme (Note 44) 根據股份獎勵計劃歸屬的股份 (附註44)	-	-	-	-	-	304,503	(304,470)	-	-	(33)	-	-	-
Acquisition of additional interest of a subsidiary from NCI 自非控股權益收購一家附屬公司的額外權益	-	-	-	-	49,033	-	-	-	-	-	49,033	(59,175)	(10,142)
Capital reduction of NCI of a subsidiary 一家附屬公司的非控股權益減資	-	-	-	-	-	-	-	-	-	-	-	(423)	(423)
Disposal of FVTOCI (Note 21) 出售按公允值計入其他全面收益 (附註21)	-	-	-	-	-	-	-	(2,092)	-	2,168	76	-	76
Dividends paid (Note 11) 已付股息(附註11)	-	-	-	-	-	-	-	-	-	(531,562)	(531,562)	-	(531,562)
Dividends received under share award scheme 根據股份獎勵計劃收取的股息	-	-	-	-	-	-	-	-	-	2,981	2,981	-	2,981
Dividends paid to NCI 支付予非控股權益的股息	-	-	-	-	-	-	-	-	-	-		(19,246)	(19,246)
Deregistration of subsidiaries 註銷附屬公司	-	-	-	-	(468)	-	-	-	-	-	(468)	468	-
Recognition of general risk reserve 確認一般風險儲備	-	-	-	-	65	-	-	-	-	(65)	-	-	-
Appropriation (note c) 轉撥(附註c)	-	-	-	-	187,502	-	-	-	-	(187,502)	-	-	-
At 31 December 2025 於二零二五年十二月三十一日	104,967	65,747	31,003	916	724,816	(241,894)	82,283	(27,394)	(61,492)	28,469,636	29,148,588	615,738	29,764,326

Notes:

(a) The amount recorded in the special reserve was resulted from:

(i) the capital contribution by/distribution to the Company in relation to the acquisitions/disposals of equity interests in subsidiaries;

(ii) the difference between the net carrying amounts of equity interests in subsidiaries and the nominal value of the shares of their respective holding companies arisen in share exchange transactions during the group reorganisation; and

(iii) the adjustment of NCI in relation to the deemed acquisitions/disposals of equity interests in subsidiaries.

(b) The statutory surplus reserve and discretionary surplus reserve are non-distributable and the transfer to these reserves is determined by the Board of Directors of subsidiaries established in the People's Republic of China (the "**PRC**") in accordance with the Articles of Association of the subsidiaries. Statutory surplus reserve can be used to make up for previous year's losses or convert into additional capital of the PRC subsidiaries of the Company. Discretionary surplus reserve can be used to expand the existing operations of the Company's PRC subsidiaries.

(c) The appropriation of other reserves represents enterprise expansion fund and reserve fund. These reserves are non-distributable and the transfer to these reserves are determined by the board of directors of the PRC subsidiaries in accordance with the Articles of Association. Other reserves can be used to make up for previous year's losses or convert into additional capital of the Company's PRC subsidiaries.

(d) The Group irrevocably elected to designate certain investments in equity instruments as at FVTOCI and the FVTOCI reserve is related to the gains or losses arising from the changes in fair value of the designated equity investments recognised in other comprehensive income.

附註：

(a) 計入特別儲備的款項來自：

(i) 本公司就收購／出售附屬公司股權所作注資／所得分派；

(ii) 附屬公司股權的賬面淨值與彼等各自控股公司股份面值之間於集團重組換股交易中產生的差額；及

(iii) 與視作收購／出售附屬公司股權有關的非控股權益調整。

(b) 法定盈餘儲備及酌情盈餘儲備不可用作分派，轉撥至該等儲備的款項須由於中華人民共和國(「**中國**」)成立的附屬公司的董事會根據附屬公司的章程細則釐定。法定盈餘儲備可用於彌償上年度虧損或轉撥為本公司中國附屬公司的額外資本。酌情盈餘儲備可用作擴展本公司中國附屬公司的現有業務。

(c) 其他儲備的轉撥指企業擴展基金及儲備金。該等儲備不可用作分派，而轉撥至該等儲備的款項須由中國附屬公司的董事會根據章程細則釐定。其他儲備可用於彌償上年度虧損或轉撥為本公司中國附屬公司的額外資本。

(d) 本集團不可撤銷地選擇指定按公允值計入其他全面收益的權益工具的若干投資，而按公允值計入其他全面收益的儲備與於其他全面收益內確認的指定股權投資的公允值變動所產生的收益或虧損有關。

Consolidated Statement of Cash Flows
綜合現金流量表

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

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
OPERATING ACTIVITIES 經營活動		
Profit before tax 除税前溢利	**5,415,953**	3,143,534
Adjustments for: 調整：		
Share of results of associates 分佔聯營公司業績	**(171,591)**	(118,381)
Depreciation of property, plant and equipment 物業、機器及設備折舊	**2,231,153**	2,100,639
Depreciation of right-of-use assets 使用權資產折舊	**69,543**	64,553
Depreciation of investment properties 投資物業折舊	**4,839**	4,876
Amortisation of intangible assets 無形資產攤銷	**76,465**	56,210
Allowance for inventories 存貨撥備	**81,573**	61,301
Impairment losses under ECL model, net of reversal 按預期信貸虧損模式計算的減值虧損，扣除撥回	**6,228**	99
Loss (gain) on changes in fair value of derivative financial instruments, net 衍生金融工具公允值變動的虧損（收益）淨額	**18,655**	(26,160)
Loss on changes in fair value of equity investments at FVTPL 按公允值計入損益的股權投資公允值變動產生的虧損	**1,831**	1,498
Gain on disposal of property, plant and equipment and right-of-use assets 出售物業、機器及設備及使用權資產收益	**(47,002)**	(80,416)
Gain on share swap transaction (Note 35) 換股交易的收益（附註35）	**(918,920)**	–
Gain on disposal of interest in an associate 出售聯營公司權益的收益	**(2,735)**	(11,146)
Gain on disposal of investment property 出售投資物業的收益	**(383)**	–
Expense recognised in respect of share award scheme 就股份獎勵計劃而確認的支出	**231,408**	294,719
Interest income from time deposits, short term fixed deposits, pledged bank deposits and bank balances 定期存款、短期定期存款、已抵押銀行存款及銀行結餘的利息收入	**(272,694)**	(429,346)
Investment income from unlisted financial products at FVTPL 來自按公允值計入損益的非上市金融產品的投資收入	**(328,452)**	(314,088)
Finance costs 融資成本	**436,190**	499,383
Net foreign exchange (gain) loss 外匯（收益）虧損淨額	**(20,134)**	89,314
Loss (gain) on lease termination/lease modification 租賃終止／租賃修改虧損（收益）	**385**	(3)

Consolidated Statement of Cash Flows
綜合現金流量表

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

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Operating cash flows before movements in working capital 營運資金變動前的經營現金流量	**6,812,312**	5,336,586
Increase in inventories 存貨增加	**(1,394,859)**	(794,472)
Increase in trade and other receivables and prepayments 貿易及其他應收款項及預付款項增加	**(1,028,228)**	(1,359,554)
Increase in receivables at FVTOCI 按公允值計入其他全面收益的應收款項增加	**(822,945)**	(534,707)
Decrease (increase) in amounts due from related parties 應收關連人士款項減少(增加)	**3,428**	(1,593)
Increase in amounts due to related parties 應付關連人士款項增加	**3,221**	8,268
Increase in trade and other payables 貿易及其他應付款項增加	**2,892,333**	933,426
(Decrease) increase in long term payables 長期應付款項(減少)增加	**(73,144)**	61,152
Increase in contract liabilities 合約負債增加	**80,879**	90,418
Decrease in deferred income 遞延收入減少	**(79,981)**	(70,996)
Cash generated from operations 經營活動所得現金	**6,393,016**	3,668,528
Income taxes paid 已付所得稅款項	**(313,517)**	(213,214)
NET CASH FROM OPERATING ACTIVITIES 經營活動所得現金淨額	**6,079,499**	3,455,314
INVESTING ACTIVITIES 投資活動		
Interest and investment income received 已收利息及投資收入	**242,752**	678,350
Placement of pledged bank deposits 存放已抵押銀行存款	**(230,410)**	(106,622)
Release of pledged bank deposits 解除已抵押銀行存款	**89,854**	11,722
Placement of short term fixed deposits 存放短期定期存款	**(4,765,367)**	(4,953,577)
Release of short term fixed deposits 解除短期定期存款	**5,751,688**	3,252,245
Placement of time deposits 存放定期存款	**(2,182,232)**	(296,035)
Release of time deposits 解除定期存款	**200,000**	–
Purchases of unlisted financial products 收購非上市金融產品	**(38,296,600)**	(43,362,100)
Release of unlisted financial products 解除非上市金融產品	**41,090,818**	36,637,800
Purchases of property, plant and equipment 購置物業、機器及設備	**(2,113,849)**	(1,454,783)
Proceeds from disposal of property, plant and equipment 出售物業、機器及設備所得款項	**110,966**	23,847
Proceeds from disposal of investment properties 出售投資物業所得款項	**4,337**	–
Acquisition of land use right 收購土地使用權	**–**	(138,395)
Deposits and prepayment paid for acquisition of property, plant and equipment and land use right 就收購物業、機器及設備及土地使用權已支付的按金及預付款項	**(779,674)**	(628,933)
Payment for intangible assets 無形資產付款	**(37,435)**	(38,270)
Purchase of equity instruments at FVTOCI 收購按公允值計入其他全面收益的權益工具	**–**	(319)
Acquisition of investment and capital injection in associates 收購於聯營公司的投資及注資	**(200,000)**	(76,040)
Proceed from disposal of interest in associates 出售於聯營公司權益的所得款項	**17,405**	11,146
Dividends received from an associate 自一間聯營公司收取的股息	**39,892**	3,120
Net cashflow out from share swap transaction (Note 35) 換股交易的現金流量流出淨額(附註35)	**(40,514)**	–
Proceeds from disposal of equity instruments at FVTOCI 出售按公允值計入其他全面收益的權益工具所得款項	**3,000**	–
Repayment from related parties 關聯方還款	**96,000**	–
NET CASH USED IN INVESTING ACTIVITIES 投資活動所用現金淨額	**(999,369)**	(10,436,844)

Consolidated Statement of Cash Flows
綜合現金流量表

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

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
FINANCING ACTIVITIES 融資活動		
Interest paid 已付利息	**(432,230)**	(496,151)
Dividends paid 已付股息	**(547,827)**	(228,267)
Proceeds from notes financing 票據融資所得款項	**11,254,454**	14,459,634
Payments for notes financing 支付票據融資款項	**(12,967,884)**	(15,154,629)
New bank borrowings raised 新增銀行借貸	**8,702,311**	12,180,910
Repayment of bank borrowings 償還銀行借貸	**(7,989,619)**	(11,926,756)
Capital contribution from NCI 非控股權益的注資	**–**	5,500
Acquisition of NCI of a subsidiary 收購一家附屬公司的非控股權益	**(10,142)**	–
Repayment of capital reduction of NCI of a subsidiary 償還一家附屬公司非控股權益的減資	**(423)**	–
Purchase of shares under share award scheme 根據股份獎勵計劃購買股份	**(47,104)**	(298,437)
Repayments of lease liabilities 償還租賃負債	**(54,069)**	(45,405)
Payment on repurchase of shares 購回股份的付款	**–**	(70,863)
Payment of issue cost 支付發行成本	**(983)**	–
NET CASH USED IN FINANCING ACTIVITIES 融資活動所用現金淨額	**(2,093,516)**	(1,574,464)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS 現金及現金等值項目增加(減少)淨額	**2,986,614**	(8,555,994)
CASH AND CASH EQUIVALENTS AT 1 JANUARY 於一月一日的現金及現金等值項目	**4,508,657**	13,084,519
Effect of foreign exchange rate changes 匯率變動的影響	**(13,122)**	(19,868)
CASH AND CASH EQUIVALENTS AT 31 DECEMBER 於十二月三十一日的現金及現金等值項目	**7,482,149**	4,508,657

1. GENERAL INFORMATION

Sunny Optical Technology (Group) Company Limited (the "**Company**") was incorporated in the Cayman Islands on 21 September 2006 as an exempted company under the Companies Act Chapter 22 (Law 3 of 1961 as consolidated and revised, formerly known as Companies Law) of the Cayman Islands and its shares have been listed on the Stock Exchange of Hong Kong Limited with effect from 15 June 2007. Its parent company is Sun Xu Limited and ultimate holding company is Sun Ji Limited, both are private limited company incorporated in the British Virgin Islands. All equity interest of Sun Ji is owned by Sunny Group Employee Offshore Trust. Its ultimate controlling party is Mr. Wang Wenjian, also a non-executive director of the Company. The addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information section to the annual report.

The Company is an investment holding company. The Company and its subsidiaries (collectively the "**Group**") are principally engaged in the business of designing, researching and developing, manufacturing and selling of handset products, vehicle products, extended reality ("**XR**") products and other related products.

The consolidated financial statements are presented in Renminbi ("**RMB**"), which is also the functional currency of the Company.

1. 概況資料

舜宇光學科技(集團)有限公司(「**本公司**」)於二零零六年九月二十一日在開曼群島根據開曼群島公司法第22章(一九六一年第三條法例,經綜合及修訂,以前稱為公司法)註冊成立為獲豁免公司,其股份自二零零七年六月十五日起在香港聯合交易所有限公司上市,母公司為舜旭有限公司,最終控股公司為舜基有限公司,兩間公司均為於英屬處女群島註冊成立的私人有限公司。舜宇集團僱員海外信託擁有舜基的全部股權。其最終控股人士為王文鑒先生,亦為本公司非執行董事。本公司註冊辦事處及主要營業地點的地址乃於年報公司資料一節披露。

本公司為一間投資控股公司。本公司及其附屬公司(統稱「**本集團**」)主要從事設計、研究與開發、生產及銷售手機產品、汽車產品、擴展現實(「**XR**」)產品及其他相關產品。

綜合財務報表以人民幣(「**人民幣**」)呈列,人民幣亦為本公司的功能貨幣。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to an HKFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to a HKFRS Accounting Standard as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability

The application of the amendments to a HKFRS Accounting Standard in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則會計準則

於本年度強制生效的經修訂香港財務報告準則會計準則

於本年度，本集團已首次應用下列由香港會計師公會(「**香港會計師公會**」)頒佈的經修訂香港財務報告準則會計準則，其於二零二五年一月一日開始的本集團年度期間強制生效，以編製綜合財務報表：

香港會計準則第21號（修訂本）	缺乏可兑換性

於本年度應用經修訂香港財務報告準則會計準則對本集團於目前及以往年度的財務狀況及表現及／或該等綜合財務報表所載之披露並無重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency[3]
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[2]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11[2]
HKFRS 18	Presentation and Disclosure in Financial Statements[3]

[1] Effective for annual periods beginning on or after a date to be determined

[2] Effective for annual periods beginning on or after 1 January 2026

[3] Effective for annual periods beginning on or after 1 January 2027

2. 應用新訂及經修訂香港財務報告準則會計準則(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則

本集團並無提早採用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則：

香港會計準則第21號(修訂本)	換算為惡性通貨膨脹呈列貨幣[3]
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具分類及計量(修訂本)[2]
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	涉及依賴自然能源生產電力的合約[2]
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合資企業之間的資產出售或投入[1]
香港財務報告準則會計準則(修訂本)	香港財務報告準則會計準則的年度改進 — 第11冊[2]
香港財務報告準則第18號	財務報表的呈列及披露[3]

[1] 於一個待定日期或之後開始之年度期間生效

[2] 於二零二六年一月一日或之後開始之年度期間生效

[3] 於二零二七年一月一日或之後開始之年度期間生效

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

New and amendments to HKFRS Accounting Standards in issue but not yet effective (Continued)

Except for the new and amendment to HKFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments

The disclosure requirements in HKFRS 7 *Financial Instruments: Disclosures* in respect of investments in equity instruments designated at FVTOCI are amended. In particular, entities are required to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately those related to investments derecognised during the reporting period and those related to investments held at the end of the reporting period. An entity is also required to disclose any transfers of the cumulative gain or loss within equity related to the investments derecognised during the reporting period. In addition, the amendments introduce the requirements of qualitative and quantitative disclosure of contractual terms that could affect the contractual cash flow based on a contingent even not directly relating to basic lending risks and cost.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted. The application of the new standard is expected to affect the disclosures in the future financial statements.

2. 應用新訂及經修訂香港財務報告準則會計準則(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則(續)

除下文所述新訂及經修訂香港財務報告準則會計準則外，本公司董事預期應用所有其他經修訂香港財務報告準則會計準則於可預見未來將不會對綜合財務報表產生重大影響。

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)金融工具分類及計量(修訂本)

香港財務報告準則第7號*金融工具：披露*有關指定為按公允值計入其他全面收益的權益工具的投資的披露規定已予修訂。特別是，實體須披露於期內其他全面收益內呈列的公允值收益或虧損，分別列示與於報告期內已終止確認的投資相關者以及與於報告期末持有的投資相關者。實體亦須披露於報告期內與已終止確認投資相關的權益內累計收益或虧損的任何轉撥。此外，該等修訂本引進對可能影響基於或然因素(即使與基本借貸風險及成本不直接相關)的合約現金流量的合約條款進行定性及定量披露的要求。

該等修訂本自二零二六年一月一日或之後開始的年度報告期間生效，並允許提前採用。應用新準則預期將影響未來財務報表中的披露。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements*. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* (the title of which will be changed to *Basis of Preparation of Financial Statements* upon effective of HKFRS 18) and HKFRS 7. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

2. 應用新訂及經修訂香港財務報告準則會計準則(續)

香港財務報告準則第18號財務報表的呈列及披露

香港財務報告準則第18號*財務報表的呈列及披露*載有財務報表的呈列及披露規定，將取代香港會計準則第1號*財務報表的呈列*。該新訂香港財務報告準則會計準則繼承香港會計準則第1號中多項規定，並引入新規定，即在損益表中呈列指定類別及定義的小計，在財務報表附註中披露管理層界定的績效指標，以及改進財務報表中所披露資料的匯總及分類。此外，香港會計準則第1號的若干段落已移至香港會計準則第8號*會計政策、會計估計變動及錯誤*(在香港財務報告準則第18號生效後，其標題將變更為*財務報表的編製基準*)及香港財務報告準則第7號。香港會計準則第7號*現金流量表*及香港會計準則第33號*每股盈利*亦已作出輕微修訂。

香港財務報告準則第18號及其他準則的修訂將於二零二七年一月一日或之後開始的年度期間生效，並允許提早應用。香港財務報告準則第18號要求追溯應用，並附有具體的過渡條文。預期應用新訂準則在確認及計量方面將不會對本集團的財務表現及狀況造成重大影響。然而，預期其將影響綜合損益表的結構及呈列。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**") and by the Hong Kong Companies Ordinance.

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

3.2 Material accounting policy information

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

3. 綜合財務報表之編製基準及重大會計政策資料

3.1 綜合財務報表之編製基準

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則會計準則編製。就編製綜合財務報表而言，倘合理預期有關資料將影響主要用戶作出的決策，則該資料被認為屬重大。此外，綜合財務報表載有香港聯合交易所有限公司證券上市規則(「**上市規則**」)及香港公司條例規定之適用披露資料。

於批准綜合財務報表時，本公司董事合理預期本集團有充足資源於可見將來繼續經營。因此，彼等於編製綜合財務報表時繼續採用持續經營會計基準。

3.2 重大會計政策資料

綜合基準

綜合財務報表包括本公司、本公司所控制實體及其附屬公司的財務報表。當本公司擁有以下權力時，則視為獲得控制權：

- 於投資對象擁有權力；
- 因參與投資對象業務而可能或有權獲得可變回報；及
- 有能力行使其權力影響該等回報。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Basis of consolidation (Continued)

綜合基準(續)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

倘有事實及情況顯示上述三個控制因素中之一項或多項出現變化，本集團會重新評估其是否對投資對象擁有控制權。

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

本集團獲得附屬公司控制權時即對其綜合入賬，而當本集團失去附屬公司控制權時，即不再對其綜合入賬。具體而言，自本集團獲得附屬公司控制權之日計起，直至本集團不再擁有附屬公司控制權之日止，本年度收購或出售附屬公司之收入及開支將列入綜合損益及其他全面收益表內。

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the NCI. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the NCI even if this results in the NCI having a deficit balance.

溢利或虧損及其他全面收益各組成部分均歸屬於本公司股東及非控股權益。附屬公司的全面收益總額歸屬於本公司股東及非控股權益，即使此舉會導致非控股權益產生赤字差額。

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

附屬公司之財務報表會於需要的情況下作出調整，以使其會計政策與本集團的會計政策一致。

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

本集團內公司間之所有資產及負債、權益、收入、開支及有關本集團成員公司間交易之現金流量均於綜合賬目時全面抵銷。

NCI in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

附屬公司非控股權益與本集團於其中的權益分開呈列，其代表現時所有權權益且於清盤時賦予其持有人按比例分佔相關附屬公司資產淨值之非控股權益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Basis of consolidation (Continued)

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the NCI are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the NCI according to the Group's and the NCI's proportionate interests.

Any difference between the amount by which the NCI are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and NCI (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRS Accounting Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 *Financial Instruments* or, when applicable, the cost on initial recognition of an investment in an associate.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

綜合基準(續)

本集團於現有附屬公司權益之變動

本集團於附屬公司的權益之變動並不導致本集團失去對附屬公司的控制權，並以權益交易入賬。本集團之權益及非控股權益相關組成部分之賬面值均予以調整，以反映彼等於附屬公司相關權益之變動，包括根據本集團與非控股權益的權益比例重新歸屬本集團與非控股權益間的有關儲備。

經調整之非控股權益金額與已支付或已收取代價之公允值間之任何差額乃直接於權益確認，並歸屬於本公司股東。

倘本集團失去對一家附屬公司之控制權，即終止確認該附屬公司的資產與負債及非控股權益(如有)。收益或虧損於損益內確認，並計量：(i)所收取代價之公允值及任何保留權益的公允值總和與(ii)資產(包括商譽)之賬面值及歸屬於本公司股東的附屬公司之負債之間的差額。早前於其他全面收益確認之有關附屬公司的全部金額將會以猶如本集團已直接出售附屬公司相關資產或負債之方式入賬(即如適用香港財務報告準則會計準則所指定／許可，重新分類至損益或轉撥至另一類別權益)。於失去控制權當日仍保留於前附屬公司之任何投資公允值，則根據香港財務報告準則第9號*金融工具*被視為其後入賬時初步確認之公允值或(如適用)於聯營公司投資的初步確認成本。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Investments in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is or the portion so classified is accounted for in accordance with HKFRS 5. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Changes in net assets of the associate other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are provided for, and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

於聯營公司之投資

聯營公司乃本集團對其具有重大影響力之實體。重大影響力指參與投資對象財務及營運決策之權力，而並非對該等政策之控制權或共同控制權。

聯營公司之業績、資產及負債使用權益會計法計入本綜合財務報表，惟倘投資或其部分被分類為待售，則該投資或被分類的部分根據香港財務報告準則第5號列賬。以權益會計法處理之聯營公司財務報表乃按與本集團就於類似情況下之交易及事件所採用者相同之會計政策編製。根據權益法，於聯營公司之投資最初乃按成本值於綜合財務狀況表確認，並於隨後就確認本集團應佔該聯營公司之損益及其他全面收益而作出調整。損益及其他全面收益外的聯營公司資產淨值的變動將不會入賬，除非有關變動導致本集團持有的所有權權益發生變更。如本集團應佔聯營公司之虧損超過本集團於聯營公司之權益(包括實質上構成本集團於聯營公司淨投資之任何長期權益)，則本集團會終止確認其應佔之進一步虧損。如本集團已產生法定或推定責任或代表聯營公司支付款項，則就額外虧損作出撥備及確認負債。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Investments in associates (Continued)

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

於聯營公司之投資(續)

於聯營公司的投資乃自投資對象成為聯營公司當日起按權益法入賬。收購於聯營公司之投資時，投資成本超出本集團應佔被投資方可識別資產及負債之公允值淨額之差額會確認為商譽，計入投資之賬面值內。倘於重新評估後本集團應佔可識別資產及負債公允值淨額超逾投資成本，則即時於收購投資期間在損益中確認。

本集團評估有否客觀證據顯示聯營公司權益可能減值。如客觀證據存在，則將投資的全部賬面值(包括商譽)作為單一資產根據香港會計準則第36號透過比較其可收回金額(使用價值與公允值減出售成本之較高者)與賬面值測試有否減值。任何確認之減值虧損不會分配至任何資產(包括商譽)，其屬投資賬面值的一部分。倘其後投資的可收回金額增加，則根據香港會計準則第36號確認該減值虧損的撥回。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Investments in associates (Continued)

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

於聯營公司之投資(續)

倘本集團對聯營公司失去重大影響力，其入賬列作出售被投資方的全部權益，所產生的損益於損益確認。當本集團保留於前聯營公司之權益，且保留權益為香港財務報告準則第9號所界定的金融資產時，本集團於當日按公允值計量保留權益，而公允值則被視為首次確認時之公允值。聯營公司賬面值與任何保留權益之公允值及出售聯營公司相關權益所得任何所得款項之間的差額，乃計入釐定出售聯營公司之損益。此外，本集團將先前在其他全面收益就該聯營公司確認之所有金額入賬，基準與倘該聯營公司直接出售相關資產或負債的基準相同。因此，倘該聯營公司先前已確認其他全面收益之損益，則會於出售相關資產或負債時重新分類至損益，當有關聯營公司出售／部分出售後，本集團將收益或虧損由權益重新分類至損益(作為重新分類調整)。

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

倘一間集團實體與本集團聯營公司交易，與該聯營公司交易所產生之損益僅在有關聯營公司之權益與本集團無關的情況下，方會在綜合財務報表確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Non-current assets held for sale

待售非流動資產

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

倘非流動資產的賬面值將主要透過銷售交易而非透過持續使用收回，則該等資產分類為待售。此條件僅於有關資產可按其現狀供即時出售(僅受出售有關資產之一般及慣常條款規限)及有關銷售很大機會進行的情況下始被當作已達成。管理層必須就銷售負責，並預期銷售於自分類日期起計一年內符合資格確認為已完成銷售。

When the Group is committed to a sale plan involving disposal of an investment in an associate, the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held for sale from the time when the investment is classified as held for sale.

當本集團承諾進行涉及出售於一間聯營公司的投資的出售計劃時，倘符合上述條件，則將予出售的投資被分類為待售，而本集團於投資分類為待售時不再就分類為待售的部分使用權益法。

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

分類為待售的非流動資產按其賬面值及公允值減出售成本之較低者計量。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Revenue from contracts with customers

Information about the Group's accounting policies relating to revenue from contracts with customers is provided in Notes 5 and 29.

客戶合約收入

本集團與客戶合約有關的會計政策相關資料載於附註5及附註29。

Leases

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

租賃

本集團根據香港財務報告準則第16號的定義於合約開始評估該合約是否為租賃或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

The Group as a lessee

本集團作為承租人

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates 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.

The Group applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

分配代價至合約的組成部分

對於包含一項租賃組成部分及一項或多項額外租賃或非租賃部分之合約而言，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的獨立價格總和，將合約代價分配至各租賃組成部分。

本集團應用實際權宜方法不從租賃組成部分中分拆非租賃組成部分，而是將各租賃組成部分及任何相關非租賃組成部分作為單一租賃組成部分入賬。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of office and staff dormitories that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Right-of-use assets

The cost of right-of-use assets include:

- the amounts of the initial measurement of the lease liabilities;
- any lease payments made at or before the commencement date, less any lease incentives received; and
- any initial direct costs incurred by the Group.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

短期租賃及低價值資產租賃

對於租期自開始日期起計為12個月或以內且並無包含購買選擇權的辦公室及員工宿舍租賃，本集團應用短期租賃確認豁免。本集團亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款按直線基準確認為開支，除非有另一系統化基準更能代表耗用租賃資產經濟利益的時間模式則除外。

使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；及
- 本集團產生的任何初始直接成本。

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債之任何重新計量作出調整。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Leases (Continued)

租賃(續)

The Group as a lessee (Continued)

本集團作為承租人(續)

Right-of-use assets (Continued)

使用權資產(續)

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

使用權資產按直線基準於其估計使用年期及租期(以較短者為準)內計提折舊。

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

本集團於綜合財務狀況表中將使用權資產呈列為單獨項目。

Refundable rental deposits

可退回租賃按金

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

已支付的可退回租賃按金根據香港財務報告準則第9號入賬，並初步按公允值計量。初始確認時對公允值的調整被視為額外的租賃付款，並包括在使用權資產成本中。

Lease liabilities

租賃負債

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including: the risk-free rate based on government bond rates; a country-specific risk adjustment; a credit risk adjustment based on bond yields; and an entity-specific adjustment whether the risk profile of the entity that enters into the lease is different to that of the Group and whether the lease benefit from a guarantee from the Group.

於租賃開始日，本集團按當日尚未支付的租賃付款的現值確認並計量租賃負債。在計算租賃付款的現值時，如果租賃中隱含的利率難以確定，則本集團在租賃開始日使用增量借款利率。增量借款利率取決於租期、貨幣及租賃開始日期，並根據一系列輸入數據釐定，包括：基於政府債券利率的無風險利率；國家特定風險調整；基於債券收益率的信貸風險調整；因應訂立租賃之實體的風險狀況是否有別於本集團的風險狀況及租賃是否受惠於本集團的擔保，針對實體作出的特定調整。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Leases (Continued)

租賃(續)

The Group as a lessee (Continued)

本集團作為承租人(續)

Lease liabilities (Continued)

租賃負債(續)

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

租賃付款包括固定付款(包括實質性的固定付款)減任何應收租賃優惠。

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

於開始日期後，租賃負債就應計利息及租賃付款作出調整。

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever the lease term has changed, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

當租賃條款發生變動時，本集團重新計量租賃負債(及對相關使用權資產作出相應調整)，在此情況下，於重新評估日期透過貼現經修訂租賃款項使用經修訂貼現率重新計量相關租賃負債。

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

本集團於綜合財務狀況表中將租賃負債單獨呈列。

The Group as a lessor

本集團作為出租人

Classification and measurement of leases

租賃的分類及計量

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

本集團作為出租人的租賃分類為融資租賃或經營租賃。當租賃的條款實質上將與相關資產所有權相關的所有風險及回報轉讓予承租人時，該項合同被分類為融資租賃。所有其他租賃分類為經營租賃。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Leases (Continued)

租賃(續)

The Group as a lessor (Continued)

本集團作為出租人(續)

Classification and measurement of leases (Continued)

租賃的分類及計量(續)

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term.

經營租賃之租金收入於相關租期內以直線法在損益中確認。於協商及安排經營租賃時引致之初步直接成本乃加至租賃資產之賬面值，有關成本於租賃期內按直線法確認為開支。

Refundable rental deposits

可退回租賃按金

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

已收可退回租賃按金按香港財務報告準則第9號入賬，並初步按公允值計量。初始確認時對公允值的調整被視為承租人的額外租賃付款。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Foreign currencies

外幣

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when fair value was determined. When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

編製各集團實體之財務報表時，以該實體功能貨幣以外貨幣(外幣)進行之交易乃按該交易日期之匯率確認。於報告期末，以外幣計值之貨幣項目以當日之匯率重新換算。按公允值列賬且按外幣列值之非貨幣項目乃按釐定公允值當日之匯率重新換算。當非貨幣項目的公允值收益或損失在損益中確認時，該收益或損失的任何交換部分亦在損益中確認。以外幣按歷史成本計算之非貨幣項目不予重新換算。

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

貨幣項目結算以及貨幣項目重新換算所產生的匯兑差額於產生期間的損益確認。

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to NCI as appropriate).

為呈列綜合財務報表，本集團業務的資產及負債用本集團採用的呈列貨幣(即人民幣)按各報告期末的即期匯率進行折算。收入和費用按期內的平均匯率折算，除非匯率於該期間波動較大，在此情況下，將使用交易日期的匯率。若有任何匯兑差額產生，將於其他全面收益中確認及於權益(換算儲備)(歸屬於非控股權益(如適用))內累計。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Borrowing costs

借貸成本

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

因收購、興建或生產合資格資產(即需相當長時間方可作擬定用途或出售的資產)而直接產生的借貸成本歸入該等資產的成本,直至資產基本上可作擬定用途或出售為止。

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

任何於相關資產可用作擬定用途或出售後仍屬未償還之任何特定借貸計入一般借貸,以計算一般借貸之資本化率。從特定借貸待支付合資格資產之費用前而作出之短暫投資所賺取之投資收益乃自合資格資本化之借貸成本中扣除。

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

所有其他借貸成本均於產生期間於損益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Government grants

政府補助

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

政府補助於出現合理保證本集團將會遵守附帶的條件及收取補助前，均不會確認。

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

政府補助於本集團確認該等補助擬作補償之有關成本為開支之期間內按系統基準在損益中確認。尤其是，以本集團應收購、建造或以其他方式取得非流動資產為主要條件的政府補助，乃於綜合財務狀況表中確認為遞延收入，並按系統及合理基準於有關資產的可用年期內轉至損益。

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income".

作為已產生開支或虧損之補償或向本集團提供即時財務支持而無日後相關成本而應收與收入有關之政府補助，於其應收取期間在損益中確認。此補助呈列於「其他收益」項下。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

撥備

當由於過往事件導致本集團現時須承擔法律或推定責任，本集團可能將須履行該責任，且能可靠估計該責任之金額時，則確認撥備。

確認為撥備的款額乃於報告期末履行現時責任所需代價的最佳估計，並已考慮有關責任的風險及不確定性。當使用為履行現時責任而估計的現金流量計量撥備時，其賬面值為該等現金流量的現值(倘貨幣時間價值的影響重大)。

Employee Benefits

Retirement benefit costs

Payments to defined contribution retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

僱員福利

退休福利成本

界定供款的退休福利計劃供款於僱員提供服務而有權獲得供款時確認為開支。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Employee Benefits (Continued)

Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS Accounting Standard requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS Accounting Standard requires or permits their inclusion in the cost of an asset.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

僱員福利(續)

短期及其他長期僱員福利

短期僱員福利於僱員提供服務時於預期支付的未折現福利金額中確認。除非有另一香港財務報告準則會計準則規定或准許短期僱員福利包含於資產成本福利內，否則所有短期僱員福利均確認為開支。

僱員應計福利(例如工資和薪金)於扣減任何已付金額後確認為負債。

就其他長期僱員福利確認的負債按本集團就僱員直至報告日期所提供服務預計將作出的估計未來現金流出的現值計量。因服務成本、利息及重新計量而引致的負債賬面值的任何變動均於損益中確認，除非另有香港財務報告準則會計準則要求或允許將其計入資產成本，則另作別論。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Share-based payments

以股份為基礎之付款

Equity-settled share-based payment transactions

以權益結算股份支付的交易

Shares awards granted to employees

授予僱員的股份獎勵

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

向僱員及其他提供類似服務的人士作出的以權益結算股份為基礎之付款乃按權益工具於授予日期的公允值計量。

For shares of the Company granted under The Sunny Optical Technology (Group) Company Limited Restricted Share Award Scheme ("Restricted Shares"), the fair value of the employee services received is determined by reference to the fair value of the Restricted Shares granted at the grant date and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share award scheme reserve). At the end of each reporting period, the Group revises its estimate of the number of Restricted Shares that are expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in the profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share award scheme reserve.

有關舜宇光學科技(集團)有限公司限制性股份獎勵計劃項下授出的本公司股份(「限制性股份」),釐定來自僱員服務的公允值乃參照所授出限制性股份於授出日期的公允值。該公允值以直線法於歸屬期支銷,並相應增加權益(股份獎勵計劃儲備)。於各報告期末,本集團根據對所有有關非市場歸屬狀況的評估重訂對限制性股份於歸屬時的預期股數所作的估計。修訂原始估計的任何影響(如有)乃於損益中確認,故此,累計開支反映重訂估計,並相應調整股份獎勵計劃儲備。

When the Restricted Shares are vested, the difference of the amount previously recognised in the share award scheme reserve and the cost of the related Restricted Shares previously acquired by the Group will be transferred to retained profits.

當限制性股份歸屬時,先前於股份獎勵計劃儲備確認的金額與本集團先前所收購限制性股份成本之間的差額將轉撥至保留盈利。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Taxation

Income tax expense represents the sum of the current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項

所得稅開支指即期與遞延所得稅開支的總和。

即期應付稅項根據本年度應課稅溢利計算。應課稅溢利與除稅前溢利不同，此乃因其他年度的應課稅或可扣稅收支項目，以及毋須課稅或不可扣稅項目所致。本集團的即期稅項負債根據截至報告期末已頒佈或實質頒佈的稅率計算。

遞延稅項按綜合財務報表中資產及負債賬面值與計算應課稅溢利所採用相應稅基之暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認入賬。遞延稅項資產一般就所有可扣稅暫時差額確認入賬，惟可能有應課稅溢利用於對銷可扣稅暫時差額。若於一項交易中，因初次確認資產及負債(業務合併除外)而引致之暫時差額既不影響應課稅溢利亦不影響會計溢利且於交易時不會產生相等的應課稅及可扣減暫時差額，則不會確認該等遞延稅項資產及負債。此外，倘初步確認商譽產生暫時差額，遞延稅項負債不會確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Taxation (Continued)

稅項(續)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, and interests in associates or a joint venture except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

遞延税項負債乃就與附屬公司投資相關的應課税暫時差額以及於聯營公司或合資企業的權益進行確認，惟倘本集團能控制暫時差額之撥回，且暫時差額可能不會於可見將來撥回之情況則除外。因有關該等投資及權益的可扣減暫時差額而產生的遞延税項資產僅在可能產生足夠應課税溢利以使用暫時差額利益並預期能夠在可見將來撥回時確認。

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

遞延税項資產的賬面值於各報告期末進行審閱，並會削減至不再可能有足夠應課税溢利用於收回全部或部分相關資產為止。

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

遞延税項資產及負債按償還負債或變現資產的期間內預期適用之税率，根據報告期末已頒佈或實質頒佈的税率(及税法)計算。

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

遞延税項負債及資產之計量反映按照本集團所預期方式於報告期末可收回或結算其資產及負債賬面值將出現之税務後果。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Taxation (Continued)

For the purpose of measuring deferred tax of leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項(續)

就計量本集團確認使用權資產及相關租賃負債的租賃交易中的遞延稅項而言，本集團首次釐定稅項扣減歸因於使用權資產或租賃負債。

就當中具有租賃負債所產生之稅項扣減的租賃交易而言，本集團對租賃負債及有關資產分別應用香港會計準則第12號之規定。本集團就所有應課稅暫時差額確認與租賃負債有關的遞延稅項資產(以可能有應課稅溢利可用於抵銷可抵扣暫時差額為限)及遞延稅項負債。

當有合法可強制執行權利將與同一稅務機關向同一納稅實體徵收之所得稅有關的即期稅項資產與即期稅項負債抵銷，則遞延稅項資產及負債可互相對銷。

即期及遞延稅項於損益確認，惟當其與在其他全面收益中確認或直接在權益中確認之項目相關，則即期及遞延稅項亦分別於其他全面收益或直接於權益中確認。倘因業務合併之初步會計方法而產生即期或遞延稅項，有關稅務影響會計入業務合併之會計方法內。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Property, plant and equipment

物業、機器及設備

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress as described below). Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

物業、機器及設備指持作生產或供應貨品或服務或作行政用途而持有的有形資產(下文所述的在建工程除外)。物業、機器及設備乃按成本減其後累計折舊及後續累計減值虧損(倘有)於綜合財務狀況表中列賬。

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including costs of testing whether the related assets are functioning properly and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

用於生產、供應或作行政用途的在建物業以成本減任何已確認的減值虧損列賬。成本包括導致資產處於對於以管理層擬定之方式營運屬必要的情形及條件而直接產生的任何成本(包括測試相關資產是否正常運行之成本)及(對合資格資產而言)根據本集團會計政策貨本化的借款成本。該等資產按與其他物業資產相同之方式,於資產可作擬定用途時開始折舊。

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

當本集團就包括租賃土地及樓宇部分之物業的所有權作出付款時,租賃土地及樓宇部分的全部代價將以初步確認時的相對公允值的比例分配。倘可合理作出相關款項分配,租賃土地權益於綜合財務狀況表中呈列作「使用權資產」。倘非租賃樓宇部分與相關租賃土地的未拆分利息間的代價無法合理分配,全部物業均被分類為物業、機器及設備。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Property, plant and equipment (Continued)

Depreciation is recognised so as to write off the cost of assets, other than construction in progress, less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、機器及設備(續)

資產(在建工程除外)以直線法於其估計可使用年期內經扣除剩餘價值後確認折舊以撇銷成本。估計可使用年期、剩餘價值和折舊方法會在各報告期末覆核，而估計的任何變動影響按預期基準列賬。

物業、機器及設備項目於出售後或預計持續使用該資產不會於日後產生經濟利益時取消確認。因出售或報廢物業、機器及設備項目所產生的任何收益或虧損乃釐定為出售所得款項與資產賬面值之間的差額，並於損益中確認。

投資物業

投資物業乃持作賺取租金及／或資本增值之物業。

投資物業初步按成本(包括任何直接應佔開支)計量。於初始確認後，投資物業按成本減其後累計折舊及任何累計減值虧損列賬。按直線法在投資物業的估計使用年期內且經計及預計殘值後確認折舊，以抵銷投資物業的成本。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Investment properties (Continued)

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

投資物業(續)

投資物業在處置或永久不再使用後且預期處置不會產生未來經濟利益時終止確認。終止確認物業所產生的任何收益或損失(按照資產處置所得款項淨額與賬面值之間的差額計算)在該物業終止確認期間計入損益。

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

無形資產

分開收購的無形資產

單獨收購的可使用年期有限的無形資產，按成本減累計攤銷及任何累計減值虧損入賬。可使用年期有限的無形資產攤銷於估計可使用年期按直線法確認。估計可使用年期及攤銷方法於各報告期末予以審核，任何估計變動的影響按預期基準入賬。

Internally-generated intangible assets – research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

內部產生無形資產 – 研發開支

研究活動開支於所產生期間確認為開支。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Intangible assets (Continued)

Internally-generated intangible assets – research and development expenditure (Continued)

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

無形資產(續)

內部產生無形資產 – 研發開支(續)

當且僅當出現所有下列情況時，開發活動(或內部項目的開發期)所產生的內部無形資產方予以確認：

- 完成無形資產以使該無形資產可供使用或出售的技術可行性；
- 完成無形資產及使用或出售該無形資產的意向；
- 使用或出售無形資產的能力；
- 無形資產如何產生可能的未來經濟利益；
- 有足夠的技術、財務及其他資源可用於完成開發及使用或出售無形資產；及
- 可靠計量無形資產於開發期間應佔開支的能力。

就內部產生的無形資產所初步確認的金額為該無形資產自首度符合上述確認標準之日起已產生的開支總額。倘無內部產生的無形資產可予確認，則開發費用在其產生期間於損益確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Intangible assets (Continued)

無形資產(續)

Internally-generated intangible assets – research and development expenditure (Continued)

內部產生無形資產 – 研發開支(續)

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets acquired separately.

於首次確認後,內部產生的無形資產按成本減累計攤銷及累計減值虧損(如有)呈報,與單獨收購的無形資產列賬方式相同。

Intangible assets acquired in a business combination

於業務合併中購入的無形資產

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

業務合併中所購無形資產與商譽分開確認並於收購日期按公允值初步確認(被視為其成本)。

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

初步確認後,業務合併中具有有限使用年期的所購無形資產按成本減累計攤銷及任何累計減值虧損呈列,該基準與單獨購入的無形資產一致。

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

無形資產於出售時或當動用或出售預期不會帶來未來經濟利益時終止確認。無形資產終止確認(按出售所得款項淨額與資產賬面值間的差額計量)產生的收益及虧損於資產終止確認時於損益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、機器及設備、使用權資產及無形資產(商譽除外)減值

於各報告期末，本集團檢討其具有有限可使用年期的物業、機器及設備、使用權資產及無形資產的賬面值，以釐定是否有任何跡象顯示該等資產已蒙受減值虧損。倘存在任何該等跡象，則估計該等資產的可收回金額以釐定減值虧損程度(如有)。

物業、機器及設備、使用權資產及無形資產之可收回款項乃獨立作出評估。倘無法單獨估計可收回金額，本集團將估計該資產所屬現金產生單位之可收回金額。

於測試現金產生單位的減值時，倘可設立合理及一致的分配基準，則企業資產分配至相關現金產生單位，否則分配至可設立合理及一致分配基準的最小現金產生單位組別。可收回金額按企業資產所屬現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值相比較。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2Material accounting policy information (Continued)

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (Continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2重大會計政策資料(續)

物業、機器及設備、使用權資產及無形資產(商譽除外)減值(續)

可收回金額為公允值減出售成本與使用價值兩者中之較高值。於評估使用價值時，乃以反映目前市場對金錢時間價值及資產(或現金產生單位)於估計未來現金流量調整前之獨有風險之稅前折算率折算估計未來現金流量至其現值。

倘若資產(或現金產生單位)的估計可收回金額低於其賬面值，則資產(或現金產生單位)的賬面值將調低至其可收回金額。對於企業資產或無法按合理一致基準分配至現金產生單位的部分企業資產，本集團將現金產生單位組別的賬面值(包括企業資產或已分配至該現金產生單位組別的部分企業資產之賬面值)與現金產生單位組別的可收回金額進行比較。於分配減值虧損時，減值虧損首先分配以減少商譽的賬面值(倘適用)，然後根據單位中或現金產生單位組別中每項資產的賬面值按比例分配至其他資產。資產的賬面值不會減少至低於其公允值減出售成本(如可計量)、其使用價值(如可釐定)及零(以較高值為準)。分配至資產的減值虧損款額按比例分配至單位中或現金產生單位組別中的其他資產。減值虧損即時於損益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

(a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and

(b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、機器及設備、使用權資產及無形資產(商譽除外)減值(續)

倘減值虧損於其後撥回，則該項資產(或現金產生單位或現金產生單位組別)之賬面值會增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超出假設過往年度並無就該項資產(或現金產生單位或現金產生單位組別)確認減值虧損原應釐定之賬面值。減值虧損撥回即時於損益中確認。

現金及現金等值項目

現金及現金等值項目於綜合財務狀況表呈列，包括：

(a) 現金，其包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及

(b) 現金等值項目，其包括短期(通常原到期日為三個月或更短)、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資。現金等值項目持作滿足短期現金承擔，而非用於投資或其他目的。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale, including costs to be incurred in marketing, selling and distribution.

存貨

存貨按成本及可變現淨值的較低者列賬。存貨成本按加權平均法釐定。可變現淨值指存貨估計售價減直至完工的全部估計成本及銷售活動所需成本。銷售活動所需成本包括銷售活動直接產生的增量成本及本集團銷售活動必須產生的非增量成本，包括將於營銷、銷售及分銷產生的成本。

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

金融工具

當集團實體成為工具合約條文的訂約方時，金融資產及金融負債方獲確認。

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

金融資產及金融負債初步按公允值計量，惟根據香港財務報告準則第15號初步計量的與客戶合約產生的貿易應收款項除外。交易成本直接歸屬於收購或發行金融資產及金融負債(按公允值計入損益的金融資產或金融負債除外)，在初始確認時適當地計入或自金融資產或金融負債的公允值中扣除。直接歸屬於收購按公允值計入損益的金融資產或金融負債的交易成本，即時於損益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established generally by regulation or convention in the market place concerned.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

實際利率法為計算金融資產或金融負債的攤銷成本以及於相關期間內分配利息收入及利息支出的方法。實際利率指在金融資產或金融負債的預計年期內或(如適用)較短期間內準確折算估計未來現金收入及支出(包括構成實際利率整體部分的所有已付或已收的費用及點數、交易成本及其他溢價或折扣)至初步確認時的賬面淨值的利率。

金融資產

所有以正規途徑買賣之金融資產乃按交易日期基準確認及終止確認。正規途徑買賣一般乃要求於市場法規或慣例所確定之時間框架內交付資產之金融資產買賣。

所有已確認的金融資產其後視乎金融資產的分類按攤銷成本或公允值全數計量。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Financial instruments (Continued)

金融工具(續)

Financial assets (Continued)

金融資產(續)

Classification and subsequent measurement of financial assets

金融資產的分類和其後計量

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

滿足以下條件其後按攤銷成本計量的金融資產：

- 以收取合約現金流量為目的之經營模式下持有之金融資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

滿足以下條件其後按公允值計入其他全面收益的金融資產：

- 以收取合約現金流量及出售金融資產為目的之經營模式下持有之金融資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

所有其他金融資產其後按公允值計入損益計量，惟在初步確認金融資產時，倘該股權投資並非持作買賣，亦非收購方於香港財務報告準則第3號*業務合併*適用的業務合併中確認的或然代價，則本集團可不可撤銷地選擇於其他全面收益中呈列股權投資之公允值之其後變動。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a designated and effective hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的分類和其後計量(續)

倘若出現下列情況，則金融資產將持作買賣：

- 產生之主要目的為於不久將來出售而購回；或
- 於初步確認時，其為本集團聯合管理之已識別金融工具組合之一部分，而近期實際具備短期獲利之模式；或
- 衍生工具(指定及有效對沖工具之衍生工具除外)。

此外，倘如此可消除或大幅減少會計錯配，則本集團可不可撤銷地指定符合按攤銷成本或按公允值計入其他全面收益計量的金融資產按以公允值計入損益計量。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Financial instruments (Continued)

金融工具(續)

Financial assets (Continued)

金融資產(續)

Classification and subsequent measurement of financial assets (Continued)

金融資產的分類和其後計量(續)

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, expect for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

(i) 攤銷成本及利息收入

其後按攤銷成本及按公允值計入其他全面收益計量的金融資產乃採用實際利率法確認利息收入。利息收入按對金融資產的總賬面值應用實際利率的方式計算，惟其後出現信貸減值的金融資產除外(見下文)。有關其後出現信貸減值的金融資產，利息收入按照應用於該金融資產下一報告期的攤銷成本採用實際利率進行確認。倘信貸減值金融工具的信貸風險得以改善，使金融資產不再出現信貸減值，則利息收入將透過於確定資產不再出現信貸減值後的報告期間開始起對金融資產賬面總值應用實際利率確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(ii) Receivables classified as at FVTOCI

Subsequent changes in the carrying amounts for receivables classified as at FVTOCI as a result of interest income calculated using the effective interest method are recognised in profit or loss. The amounts that are recognised in profit or loss are the same as the amounts that would have been recognised in profit or loss if these receivables had been measured at amortised cost. All other changes in the carrying amount of these receivables are recognised in other comprehensive income and accumulated under the heading of FVTOCI reserve. Impairment allowances are recognised in profit or loss with corresponding adjustment to other comprehensive income without reducing the carrying amounts of these receivables. When these receivables are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的分類和其後計量(續)

(ii) 分類為按公允值計入其他全面收益的應收款項

分類為按公允值計入其他全面收益的應收款項賬面值因使用實際利率法計算的利息收入而出現的其後變動於損益中確認。倘該等應收款項按攤銷成本計量，則於損益中確認的金額與本應於損益中確認的金額相同。該等應收款項賬面值的所有其他變動於其他全面收益確認，並於按公允值計入其他全面收益列賬的儲備項下累計。減值撥備於損益中確認，並在不減少該等應收款項賬面值的情況下對其他全面收益作出相應調整。當該等應收款項終止確認時，先前於其他全面收益中確認的累計盈虧重新分類至損益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Financial instruments (Continued)

金融工具(續)

Financial assets (Continued)

金融資產(續)

Classification and subsequent measurement of financial assets (Continued)

金融資產的分類和其後計量(續)

(iii) Equity instruments designated as at FVTOCI

(iii) 指定按公允值計入其他全面收益的權益工具

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the FVTOCI reserve; and are not subject to impairment assessment. The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investments, and is transferred to retained profits.

按公允值計入其他全面收益之權益工具的投資其後按公允值計量，其公允值變動產生的收益及虧損於其他全面收益確認及於按公允值計入其他全面收益列賬的儲備累計；無須作減值評估。累計損益不會重新分類至出售股權投資之損益，並轉移至保留盈利。

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income" line item in profit or loss.

當本集團有權收取股息時，該等來自於權益工具投資的股息於損益中確認，除非確定該等股息為收回部分投資成本。股息於損益中計入「其他收益」項目中。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(iv) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的分類和其後計量(續)

(iv) 按公允值計入損益的金融資產

金融資產如不符合按攤銷成本計量或按公允值計入其他全面收益計量或指定為按公允值計入其他全面收益的條件，則按公允值計入損益的方式計量。

在各報告期末，按公允值計入損益的金融資產按公允值計量，而任何公允值收益或虧損則於損益中確認。於損益確認的收益或虧損淨額不包括金融資產賺取的任何股息或利息及計入「其他收益及虧損」項目下。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Financial instruments (Continued)

金融工具(續)

Financial assets (Continued)

金融資產(續)

Impairment of financial assets subject to impairment assessment under HKFRS 9

須根據香港財務報告準則第9號進行減值評估的金融資產之減值

The Group performs impairment assessment under ECL model on financial assets (including trade and other receivables, loan receivables, receivables at FVTOCI, amounts due from related parties, pledged bank deposits, time deposits, short term fixed deposits and cash at banks) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

根據香港財務報告準則第9號，本集團以預期信貸虧損模型對金融資產(包括貿易及其他應收款項、應收貸款、按公允值計入其他全面收益的應收款項、應收關連人士款項、已抵押銀行存款、定期存款、短期定期存款及銀行現金)進行減值評估。預期信貸虧損金額於各報告日期更新，以反映自初始確認以來的信貸風險變動。

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("**12m ECL**") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of past events and current conditions at the reporting date as well as the forecast of future economic conditions.

全期預期信貸虧損指於相關工具預期壽命內發生所有可能的違約事件而導致的預期信貸虧損。相比之下，12個月預期信貸虧損(「**12個月預期信貸虧損**」)則指預期於報告日期後12個月內可能發生的違約事件而導致的部分全期預期信貸虧損。預期信貸虧損根據本集團過往信貸虧損經驗進行評估，並根據債務人的特定因素、總體經濟狀況及於報告日期對過往事件及當前狀況和未來經濟狀況預測的評估而作出調整。

The Group always recognises lifetime ECL for trade receivables.

本集團始終就貿易應收款項確認全期預期信貸虧損。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產之減值(續)

對於所有其他工具，本集團以相等於12個月預期信貸虧損計量虧損撥備，除非自初步確認以來信貸風險已大幅上升，在該情況下，本集團確認全期預期信貸虧損。有關應否確認全期預期信貸虧損的評估乃基於自初步確認以來違約的可能性或風險大幅上升。

(i) 信貸風險大幅上升

於評估信貸風險自初步確認以來有否大幅上升時，本集團比較於報告日期的金融工具違約風險及初步確認日期的金融工具違約風險。作出評估時，本集團考慮合理且有可靠資料證明的定量和定性資料，包括過往經驗及無需付出過多成本或工作下可獲取的前瞻性資料。所考慮的前瞻性資料包括從政府機構、相關智囊團及其他類似組織獲得的本集團債務人經營所在行業的未來前景，以及與本集團核心業務相關的實際及預測經濟資料的各種外部來源。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Financial instruments (Continued)

金融工具(續)

Financial assets (Continued)

金融資產(續)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

須根據香港財務報告準則第9號進行減值評估的金融資產之減值(續)

(i) Significant increase in credit risk (Continued)

(i) 信貸風險大幅上升(續)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

尤其,於評估信貸風險有否大幅上升時,將考慮以下資料:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- 金融工具的實際或預期外部(如有)或內部信貸評級大幅下降;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- 外部市場信貸風險指標大幅下降(例如信貸息差(即債務人信貸違約掉期價格)大幅上升);
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- 預期現行或預測業務、金融或經濟狀況的不利變化導致債務人履行債務責任的能力大幅下降;
- an actual or expected significant deterioration in the operating results of the debtor;
- 債務人的實際或預期營運業績大幅下降;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.
- 債務人法規上、經濟上或技術環境上的實際或預期重大不利變化導致債務人履行債務責任的能力大幅下降。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(i) *Significant increase in credit risk* (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) 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. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產之減值(續)

(i) *信貸風險大幅上升*(續)

不論上述評估結果如何，當合約款項逾期超30天時，本集團假設信貸風險自初步確認以來大幅上升，除非本集團有合理及有可靠資料證明情況並非如此。

儘管有上述規定，倘債務工具於報告日期釐定為低信貸風險，本集團假定該債務工具信貸風險自初步確認以來並無大幅上升。一項債務工具倘(i)其違約風險低；(ii)借款人有很強的能力在近期內履行其合約現金流量責任；及(iii)經濟及業務狀況在較長時間內發生不利變化，(但非必然會)減低借款人履行其合約現金流量責任的能力，則將被釐定為低信貸風險。倘一項債務工具的內部或外部信貸評級為「投資評級」(根據全球理解的定義)，本集團認為其信貸風險為低。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產之減值(續)

(i) 信貸風險大幅上升(續)

本集團定期監察用以識別信貸風險有否大幅上升的標準的成效，並且適時作出修訂，以確保該標準能夠於有關款額逾期前識別信貸風險大幅上升。

(ii) 違約的定義

就內部信貸風險管理而言，本集團認為違約乃於內部建立或外部來源獲取的資料顯示債務人不大可能向債權人(包括本集團)全額結清欠款時發生(並無考慮任何本集團持有的抵押品)。

不論上述情況如何，當金融資產逾期超過90天時，本集團即認為已發生違約，除非本集團有合理及可靠資料證明應採用更寬鬆的違約標準。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

(a) significant financial difficulty of the issuer or the borrower;

(b) a breach of contract, such as a default or past due event;

(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產之減值(續)

(iii) 信貸減值的金融資產

當一件或多件對一項金融資產估計未來現金流量產生不利影響的事件發生時，該金融資產則出現信貸減值。金融資產出現信貸減值的證據包括有關以下事項的可觀察數據：

(a) 發行人或借款人出現重大財政困難；

(b) 不履行債務或逾期支付等違約行為；

(c) 借款人的貸款人因有關借款人財務困難的經濟或合約原因，給予借款人在一般情況下不會考慮的優惠安排；或

(d) 借款人可能破產或面臨財務重組。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產之減值(續)

(iv) 撇銷政策

倘有資料顯示交易對手處於嚴重財務困難及無實際期望可收回欠款，本集團則撇銷該金融資產(例如於交易對手被清盤或進入破產程序時)。金融資產撇銷仍受限於本集團收回欠款程序下的執行活動，且在適當情況下將參考法律意見。撇銷構成一項終止確認事項，任何其後收回的欠款於損益內確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and forward looking information, including time value of money where appropriate, that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產之減值(續)

(v) 預期信貸虧損的計量及確認

預期信貸虧損計量是違約可能性、違約損失率(即發生違約時的損失程度)及違約風險的函數。違約可能性及違約損失率的評定乃基於經調整歷史數據及前瞻性資料。預期信貸虧損的估算乃無偏頗及概率加權的數額，其按相應違約風險的權重釐定。本集團使用撥備矩陣並採用實際權益法估計貿易應收款項的預期信貸虧損，並考慮過往信貸虧損經驗，就債務人的特定因素、整體經濟情況及無需花費不必要成本或精力可取得的前瞻性資料(包括在適當情況下考慮資金的時間價值)作出調整。

一般而言，預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預期將收取的現金流量之間的差額，並按初步確認時釐定的實際利率貼現。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(v) *Measurement and recognition of ECL* (Continued)

Lifetime ECL for certain trade receivables is considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產之減值(續)

(v) *預期信貸虧損的計量及確認*(續)

若干貿易應收款項的全期預期信貸虧損經考慮過往逾期資料及前瞻性宏觀經濟資料等相關信貸資料按集體基准考慮。

就集體評估而言，本集團訂立組別時考慮以下特徵：

- 逾期情況；
- 債務人的性質、規模和行業。

管理層定期檢討分組方法，以確保每個分組的組成部分繼續具有類似的信貸風險特徵。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(v) *Measurement and recognition of ECL* (Continued)

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

Except for receivables that are measured at FVTOCI, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade and other receivables where the corresponding adjustment is recognised through a loss allowance account. For receivables that are measured at FVTOCI, the loss allowance is recognised in other comprehensive income and accumulated in the FVTOCI reserve without reducing the carrying amount of these receivables. Such amount represents the changes in the FVTOCI reserve in relation to accumulated loss allowance.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產之減值(續)

(v) *預期信貸虧損的計量及確認*(續)

利息收入基於金融資產的總賬面值計算，除非該金融資產出現信貸減值，在此情況下，利息收入根據金融資產的攤銷成本計算。

除按公允值計入其他全面收益計量的應收款項外，本集團透過調整所有金融工具的賬面值於損益確認該等金融工具的減值收益或虧損，惟透過虧損撥備賬確認相關調整的貿易及其他應收款項例外。就按公允值計入其他全面收益計量的應收款項而言，虧損撥備於其他全面收益中確認，並在不減少該等應收款項賬面值的情況下，按公允值計入其他全面收益列賬的儲備累計。該金額代表與累計虧損撥備有關的按公允值計入其他全面收益列賬的儲備之變動。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'Other gains and losses' line item (Note 6b) as part of the net foreign exchange gains/(losses);
- For financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'Other gains and losses' line item as part of the gain/(loss) on changes in fair value of derivative financial instruments (Note 6b);
- For equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive income in FVTOCI reserve.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

匯兑收益及虧損

以外幣計值金融資產的賬面值以相關外幣釐定，並於各報告期末按即期匯率換算。特別是：

- 就並非為指定對沖關係一部分之按攤銷成本計量的金融資產而言，匯兑差額於損益中「其他收益及虧損」項目中確認(附註6b)為外匯收益／(虧損)淨額的一部分；
- 就並非為指定對沖關係一部分之按公允值計入損益的金融資產而言，匯兑差額於損益中「其他收益及虧損」項目中確認為衍生金融工具公允值變動的收益／(虧損)(附註6b)；
- 就按公允值計入其他全面收益計量的權益工具而言，匯兑差額於按公允值計入其他全面收益的儲備內其他全面收益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Financial instruments (Continued)

金融工具(續)

Financial assets (Continued)

金融資產(續)

Derecognition of financial assets

終止確認金融資產

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

本集團僅於資產產生的現金流量的合約權利到期時，或於其金融資產及實質上其所有權的所有風險與回報轉移至其他實體時終止確認金融資產。倘本集團並未轉讓且未保留實質上擁有權的所有風險與回報，並繼續控制已轉讓資產，本集團確認其於資產的保留權益以及其可能需要支付的相關負債金額。倘本集團保留已轉讓金融資產擁有權的所有風險與回報，則本集團繼續確認金融資產，亦就已收所得款項確認已抵押借貸。

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

於終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總額間的差額於損益中確認。

On derecognition of the receivables that are measured at FVTOCI, the cumulative gain or loss previously accumulated in the FVTOCI reserve is reclassified to profit or loss.

於終止確認按公允值計入其他全面收益計量的應收款項時，先前於按公允值計入其他全面收益的儲備中的累計盈虧重新分類至損益。

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the FVTOCI reserve is not reclassified to profit or loss, but is transferred to retained profits.

於終止確認本集團在初始確認時選擇按公允值計入其他全面收益計量的權益工具投資時，先前於按公允值計入其他全面收益的儲備中的累計收益或虧損不會重新分類至損益，而是轉移至保留盈利。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Financial instruments (Continued)

金融工具(續)

Financial liabilities and equity

金融負債及權益

Classification as debt or equity

分類為負債或權益

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

債務及權益工具按合約安排的實質內容以及金融負債及權益工具的定義而分類為金融負債和權益工具。

Equity instruments

權益工具

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issued costs.

權益工具乃證明於扣減所有負債後於實體的資產中擁有剩餘權益的任何合同。本公司所發行的權益工具乃按所收取的款項扣減直接發行成本後的淨額確認。

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

回購本公司自有的權益工具會直接於權益中確認及扣減。購入、出售、發行或註銷本公司自有的權益工具概不會於損益中確認收益或虧損。

Financial liabilities

金融負債

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

所有金融負債均採用實際利率法按攤銷成本或按公允值計入損益進行後續計量。

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination to which HKFRS 3 applies, (ii) held for trading, or (iii) it is designated as at FVTPL.

當金融負債為(i)於香港財務報告準則第3號適用的業務合併中收購方支付的或然代價；(ii)持作買賣；或(iii)指定為按公允值計入損益時，會分類為按公允值計入損益的金融負債。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Financial liabilities (Continued)

A financial liability is held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

Financial liabilities at amortised cost

Financial liabilities, including trade and other payables, amounts due to related parties, bank borrowings, long term payables and bonds payable are subsequently measured at amortised cost, using the effective interest method.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融負債及權益(續)

金融負債(續)

倘若出現下列情況，則金融負債將持作買賣：

- 購入之主要目的為於不久將來購回；或
- 於初步確認時，其為本集團聯合管理之已識別金融工具組合之一部分，而近期實際具備短期獲利之模式；或
- 其為衍生工具(作為金融擔保合約或指定及實際對沖工具之衍生工具除外)。

按攤銷成本計量的金融負債

金融負債(包括貿易及其他應付款項、應付關連人士款項、銀行借貸、長期應付款項及應付債券)其後採用實際利率法按攤銷成本計量。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Financial instruments (Continued)

金融工具(續)

Financial liabilities and equity (Continued)

金融負債及權益(續)

Foreign exchange gains and losses

匯兑收益及虧損

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the 'Other gains and losses' line item in profit or loss (Note 6b) as part of net foreign exchange gains/(losses) for financial liabilities that are not part of a designated hedging relationship.

就以外幣計值及於各報告期末按攤銷成本計量的金融負債而言，匯兑收益及虧損根據該等金融工具的攤銷成本釐定。就不構成指定對沖關係一部分的金融負債而言，匯兑收益及虧損於損益中「其他收益及虧損」項目(附註6b)內確認為外匯收益／(虧損)淨額的一部分。

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss for financial liabilities that are not part of a designated hedging relationship.

以外幣計值的金融負債的公允值以該外幣釐定並以報告期末的即期匯率換算。就按公允值計入損益計量的金融負債而言，外匯部分構成公允值收益或虧損的一部分，並就不構成指定對沖關係一部分的金融負債於損益中確認。

Derecognition of financial liabilities

終止確認金融負債

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

本集團於(及僅於)本集團的責任獲解除、註銷或已屆滿時終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價之差額於損益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss.

A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

衍生金融工具

衍生工具於衍生合約訂立日期初步按公允值確認，並於其後於報告期末重新計量至其公允值。所產生的收益或虧損於損益中確認。

倘衍生工具的剩餘到期日超過12個月，且不會於12個月內到期變現或結算，則將其列為非流動資產或非流動負債。其他衍生工具以流動資產或流動負債呈列。

4. 估計不確定因素的主要來源

於應用附註3所述本集團之會計政策時，本公司董事須就未能於其他來源取得之資產及負債賬面值作出判斷、估計及假設。該等估計及有關假設乃根據過往經驗及被視為相關之其他因素而作出。實際結果或有別於該等估計。

估計及相關假設將受到持續檢討。倘會計估計修訂只影響該期間，則有關會計估計的修訂會在修訂估計期間確認，或倘有關修訂同時影響當前及未來期間，則有關修訂會在修訂期間及未來期間確認。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Provision of ECL for trade receivables

The Group uses provision matrix to calculate ECL for the trade receivables which are not credit-impaired. The provision matrix is based on debtor's aging as groupings of various debtors that have similar loss patterns. The provision rate is based on the Group's historical observed default rates taking into consideration the forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In addition, trade receivables which are credit impaired are assessed for ECL individually.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in Notes 37(b) and 24 respectively.

4. 估計不確定因素的主要來源（續）

以下為於報告期末很可能導致下一個財政年度資產及負債賬面值出現重大調整的有關將來之主要假設及其他估計不確定因素的主要來源。

貿易應收款項的預期信貸虧損撥備

本集團使用撥備矩陣以計算並無出現信貸減值的貿易應收款項的預期信貸虧損。撥備矩陣乃基於債務人的賬齡將具有相似虧損模式的各債務人分組。撥備率乃基於本集團過往觀察的違約率，並考慮無需付出過多成本或工作即可取的合理及可支持的前瞻性資料。於每個報告日期，過往觀察的違約率會重新評估，並會考慮前瞻性資料的變動。此外，出現信貸減值的貿易應收款項的預期信貸虧損將獨立地評估。

預期信貸虧損撥備對估算變動敏感。有關預期信貸虧損及本集團貿易應收款項的資料分別於附註37(b)及24披露。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Assessment of the finite useful lives of intangible assets

The Group estimates the useful lives of intangible assets based on the expected lifespan of those patents. The intangible assets are amortised on a straight-line basis over the estimated useful lives after taking into account the estimated residual value, if any. The Group determines the estimated useful lives of intangible assets on initial recognition in order to determine the amount of amortisation expense to be recorded during any reporting period. The useful lives are determined taking into the factors including the prevailing industry condition and the practice of intangible assets. The amortisation expense for future periods is adjusted if there are significant changes from previous estimates. As at 31 December 2025, the carrying amount of intangible assets with finite useful lives is RMB61,830,000 (31 December 2024: RMB138,295,000) as disclosed in Note 17.

Fair value measurement of financial instruments

As at 31 December 2025, certain of the Group's financial instruments, including unlisted equity instruments amounting to RMB19,334,000 (2024: unlisted equity instruments amounting to RMB30,378,000) and foreign currency options contracts amounting to RMB nil (2024: RMB33,263,000) are measured at Level 3 fair values. In estimating the fair value, the Group uses market-observable data to the extent it is available. When market observable data are not available, the Group uses valuation techniques that include inputs that are not based on market-observable data to estimate the fair value of certain types of financial instruments. Note 37(c) provides detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various financial assets and financial liabilities.

4. 估計不確定因素的主要來源（續）

無形資產之有限可使用年期的評估

本集團根據有關專利的預期使用年限來估計無形資產的可使用年期。無形資產乃經計及預計殘值（如有）後，於其估計可使用年期內按直線法攤銷。本集團會於初步確認時釐定無形資產的估計可使用年期，以釐定於任何報告期內所須記錄的攤銷開支金額。可使用年期乃經計及無形資產的當前行業狀況及慣例等因素後釐定。倘以往估計出現重大變動，則將對未來期間的攤銷開支作出調整。如附註17所披露，於二零二五年十二月三十一日，具有限可使用年期之無形資產的賬面值為人民幣61,830,000元（二零二四年十二月三十一日：人民幣138,295,000元）。

金融工具公允值計量

於二零二五年十二月三十一日，若干本集團的金融工具，包括非上市權益工具人民幣19,334,000元（二零二四年：非上市權益工具人民幣30,378,000元）及外匯期權合約人民幣零元（二零二四年：人民幣33,263,000元）乃按第三級公允值計量。估算公允值時，本集團在可用範圍內採用市場可觀察數據。倘市場可觀察數據無法獲得，本集團使用估值技術（包括並非根據市場可觀察數據的輸入數據）估計若干類型金融工具之公允值。附註37(c)載有有關釐定各項金融資產及金融負債公允值所使用的估值技術、輸入數據及主要假設之詳情。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Recognition of deferred tax assets

As at 31 December 2025, a deferred tax asset of approximately RMB385,328,000 (2024: RMB329,410,000) in relation to unused tax losses for certain operating subsidiaries has been recognised in the Group's consolidated statement of financial position as disclosed in Note 19. No deferred tax asset has been recognised on the tax losses of RMB3,378,052,000 (2024: RMB4,572,315,000) either due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient taxable profits will be available in the future or taxable temporary differences are expected to reverse in the same period as the expected reversal of the deductible temporary differences, which is a key source of estimation uncertainty. The uncertainty would depend on how the ongoing uncertain macroeconomic and geopolitical environment, which includes the impact of changes in global trade (e.g. new or increase tariffs and import duties), persistent effects of climate-related matters, inflation, volatility in foreign exchange rates, increased interest rates, changes in commodity pricing, volatility in energy prices and financial market turbulence. In cases where the actual future taxable profits generated are less or more than expected, or change in facts and circumstances which result in revision of future taxable profits estimation, a material reversal or further recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

4. 估計不確定因素的主要來源（續）

確認遞延税項資產

如附註19所披露，於二零二五年十二月三十一日，就若干營運附屬公司的未使用税項虧損而言，已於本集團綜合財務狀況表內確認遞延税項資產約人民幣385,328,000元（二零二四年：人民幣329,410,000元）。因未來溢利流不可預測，概無就税項虧損人民幣3,378,052,000元（二零二四年：人民幣4,572,315,000元）確認遞延税項資產。遞延税項資產是否可變現主要取決於日後是否會有足夠的應課税溢利或應課税暫時差額是否預計會在可抵扣暫時差額預期撥回的同一期間內撥回，此乃估計不確定性的主要來源。該不確定性取決於持續不確定的宏觀經濟及地緣政治環境，包括全球貿易變化的影響（例如新增或提高關税與進口税）、氣候相關事項、通貨膨脹、匯率波動、利率上升、商品定價變化、能源價格波動及金融市場動盪的持續影響。倘實際產生的未來應課税溢利低於或超過預期，或導致對未來應課税溢利估計進行修訂的事實及情況發生改變，則可能導致遞延税項資產出現重大撥回或未來確認，其將於該撥回或未來確認發生期間於損益中確認。

5. REVENUE AND SEGMENT INFORMATION

5. 收入及分部資料

(a) Revenue

(i) Performance obligations for contracts with customers and revenue recognition policies

The Group sells handset products, vehicle products, XR products and other related products to customers. For sales of handset products, vehicle products, XR products and other related products, revenue is recognised when control of the goods has transferred, generally occurring upon shipment, delivery, customer acceptance or customer usage according to the terms of the underlying contract, which is the point of time when the customer has the ability to direct the use of these products and obtain substantially all of the remaining benefits of these products. Revenues from these products is recognised at the point in time when controls of the products had transferred. Transportation and handling activities that occur before customers obtain control are considered as fulfilment activities. The credit term granted to customers is average 90 days. The transaction price received by the Group is recognised as a contract liability for sales in which revenue has yet been recognised.

Sales-related warranties associated with handset products, vehicle products, XR products and other related products cannot be purchased separately and they serve as an assurance that the products sold comply with agreed-upon specifications. Accordingly, the Group accounts for warranties in accordance with HKAS 37.

(ii) Transaction price allocated to the remaining performance obligation for contracts with customers

The Group's contracts have an original expected duration of one year or less, as permitted under HKFRS 15, the transaction price allocated to the remaining performance obligations is not disclosed.

(a) 收入

(i) 客戶合約的履約責任及收入確認政策

本集團向客戶銷售手機產品、汽車產品、XR產品及其他相關產品。就手機產品、汽車產品、XR產品和其他相關產品的銷售而言，收入於貨品的控制權轉移時確認，根據相關合同的條款，一般發生在發貨、交付、客戶接收或客戶使用時，即客戶能夠控制貨品的使用及實質取得此等貨品的所有剩餘利益的時間點。來自該等產品的收入在貨品的控制權轉移時確認。在客戶取得控制權之前發生的運輸和裝卸活動被視為履約活動。授予客戶的信貸期平均為90天。本集團收取的尚未確認收入的銷售的交易價格，乃確認為合約負債。

涉及手機產品、汽車產品、XR產品及其他相關產品的銷售相關的保修不能單獨購買，其是對所銷售產品符合商定規格的保證。因此，本集團根據香港會計準則第37號列賬保修。

(ii) 分配至客戶合約剩餘履約責任的交易價格

本集團合約的初始預期期限為一年或更短，如香港財務報告準則第15號所允許，不披露分配至剩餘履約責任的交易價格。

5. REVENUE AND SEGMENT INFORMATION (Continued)

5. 收入及分部資料(續)

(b) Segment information

(b) 分部資料

Information reported to the board of directors, being the chief operating decision maker ("**CODM**"), for the purpose of resource allocation and assessment of segment performance focuses on types of goods delivered because the board of directors has chosen to organise the Group among different major products. No operating segments identified by CODM have been aggregated in arriving at the reportable segments of the Group.

就於資源分配及評估分部表現向董事會(即主要經營決策者(「**主要經營決策者**」))所呈報的資料側重於所交付產品的類型,因為董事會已選擇按本集團的不同主要產品組織本集團。主要經營決策者所識別的經營分部,均未在確定本集團可報告分部時進行匯總。

In prior years, the Group had three reportable segments: (i) optical components; (ii) optoelectronic products; and (iii) optical instruments, as CODM reviewed the performance of the Group by different businesses.

在過往年度,基於主要經營決策者審閱的本集團不同業務表現,本集團有三個可報告分部:(i)光學零件;(ii)光電產品;及(iii)光學儀器。

In the current year, the Group's CODM started to review the performance of the Group by products used by different industries under a new reporting structure, and the segment information has been updated to conform to this change. The Group's management is of the view that this change of segment disclosure better reflects the Group's business strategies, the development phases of various businesses and the financial performance, and better aligns with the Group's resource allocation. The revenue and cost of the segments have been categorized to handset, vehicle, XR and others respectively, to more accurately align with the Group's business development and resource allocation.

於本年度,本集團的主要經營決策者審閱了本集團在新的可報告結構下不同行業的產品表現,並且分部資料已作更新,以符合這一變化。本集團的管理層認為,這一分部披露的變化能更好地反映本集團的業務戰略、各項業務的發展階段及財務表現,並更好地與本集團的資源配置保持一致。各分部的收入與成本已分別分類為手機、汽車、XR及其他,以更精準地匹配本集團的業務發展與資源配置。

Therefore, the reportable segments have been reorganized for the purpose of allocation of performance assessment as set out below. Prior year segment disclosures have been represented to conform with the current year's presentation.

因此,可報告分部已被重新組織,用於表現評估分配的可報告分部具體如下所示。過往年度的分部披露已重新呈列,以符合本年度的呈列方式。

The Group's reportable segments under HKFRS 8 Operating Segments are handset products, vehicle products, XR products and other products, which represent the major types of products sold by the Group.

根據香港財務報告準則第8號經營分部,本集團的可報告分部為手機產品、汽車產品、XR產品及其他產品,此乃本集團所售產品的主要類別。

Information regarding these segments is presented below.

有關該等分部的資料載列如下。

5. REVENUE AND SEGMENT INFORMATION (Continued)

5. 收入及分部資料(續)

(b) Segment information (Continued)

(b) 分部資料(續)

The following is an analysis of the Group's revenue and results by operating and reportable segments.

本集團按營運及可報告分部劃分的收入及業績分析如下。

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (restated) (經重列)
Revenue 收入		
Handset products 手機產品	**27,324,044**	25,155,480
Vehicle products 汽車產品	**7,327,752**	6,039,062
XR products XR產品	**2,393,466**	2,577,280
Other products 其他產品	**6,183,864**	4,522,669
	43,229,126	38,294,491
Segment Margin 分部利潤		
Handset products 手機產品	**4,004,411**	3,244,600
Vehicle products 汽車產品	**2,340,844**	2,134,026
XR products XR產品	**468,922**	303,316
Other products 其他產品	**1,701,711**	1,324,091
	8,515,888	7,006,033
Unallocated amounts: 未分配金額：		
Other income 其他收益	**1,100,398**	1,333,065
Other gains and losses 其他收益及虧損	**1,091,976**	(51,792)
Impairment losses (under ECL model, net of reversal 減值虧損(按預期信貸虧損模式計算，扣除撥回)	**(6,228)**	(99)
Selling and distribution expenses 銷售及分銷開支	**(342,945)**	(439,329)
Research and development expenditure 研發開支	**(3,258,580)**	(2,924,111)
Administrative expenses 行政開支	**(1,419,957)**	(1,399,231)
Share of results of associates 分佔聯營公司業績	**171,591**	118,381
Finance costs 融資成本	**(436,190)**	(499,383)
Profit before tax 除税前溢利	**5,415,953**	3,143,534

5. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment information (Continued)

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 3. Segment margin represents the profit earned by each segment without allocation of other income, impairment losses under ECL model, net of reversal, selling and distribution expenses, other gains and losses, research and development expenditure, administrative expenses, share of results of associates and finance costs. This is the measure reported to the key operating decision makers for the purpose of resource allocation and performance assessment.

The CODM makes decisions according to operating results of each segment. No analysis of segment asset and segment liability is presented as the CODM does not regularly review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented. Depreciation and amortisation charges related to assets employed by different segments are presented to the CODM for review.

5. 收入及分部資料(續)

(b) 分部資料(續)

營運分部的會計政策與附註3所述的本集團會計政策相同。分部利潤指由各分部所賺取的溢利，但並無攤分其他收益、按預期信貸虧損模式計算的減值虧損，扣除撥回、銷售及分銷開支、其他收益及虧損、研發開支、行政開支、分佔聯營公司業績及融資成本。此乃向主要營運決策者報告以作資源分配及表現評估的基準。

主要營運決策者根據各分部的經營業績作出決策。概無呈列分部資產及分部負債之分析，因主要營運決策者並未就資源分配及表現評估定期審閱該等資料。因此，僅呈列分部收入及分部業績。呈列與不同分部所使用資產相關的折舊及攤銷費用乃供主要營運決策者審閱。

5. REVENUE AND SEGMENT INFORMATION (Continued)

5. 收入及分部資料(續)

(b) Segment information (Continued)

(b) 分部資料(續)

Geographical information

地區資料

The Group's operations are mainly located in China, Vietnam, Korea, Japan, India and the United States.

本集團的業務主要位於中國、越南、韓國、日本、印度及美國。

The Group's revenue from continuing operations from external customers is presented based on the domiciles of customers and information about the Group's non-current assets by the geographical location of the assets are detailed below:

按客戶注冊地所示的來自外部客戶的本集團之持續營運收入及按資產地理位置劃分的本集團非流動資產的資料詳述如下：

	Revenue from external customers 來自外部客戶的收入		Non-current assets (note) 非流動資產(附註)	
	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	**31/12/2025 二零二五年 十二月三十一日 RMB'000 人民幣千元**	31/12/2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
China 中國	**31,435,165**	28,692,732	**9,707,424**	11,113,974
Asia (except China) 亞洲(中國除外)	**7,519,034**	6,151,041	**1,203,500**	1,168,956
Europe 歐洲	**1,835,629**	1,989,308	**247**	403
North America 北美洲	**2,259,390**	1,312,638	**21,807**	28,870
Others 其他	**179,908**	148,772	**–**	–
	43,229,126	38,294,491	**10,932,978**	12,312,203

Note: Non-current assets excluded interests in associates, deferred tax assets, derivative financial assets, financial assets at FVTPL, equity instruments at FVTOCI, time deposits and goodwill.

附註： 非流動資產不包括於聯營公司的權益、遞延稅項資產、衍生金融資產、按公允值計入損益的金融資產、按公允值計入其他全面收益的權益工具、定期存款及商譽。

5. REVENUE AND SEGMENT INFORMATION (Continued)

5. 收入及分部資料(續)

(b) Segment information (Continued)

(b) 分部資料(續)

Information about major customers

主要客戶資料

Revenues from customers of the corresponding years contributing over 10% of the total sales of the Group are as follows:

於相應年度，來自以下客戶的收入佔本集團銷售總額之比重超過10%：

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Customer A, revenue mainly from handset products A客戶，主要來自手機產品的收入	**4,893,262**	3,886,231
Customer B, revenue mainly from handset products B客戶，主要來自手機產品的收入	**4,471,931**	6,052,004

6(A). OTHER INCOME

6(A). 其他收益

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Government grants (note a) 政府補助金(附註a)	**256,504**	221,004
Interest income from time deposits, short term fixed deposits, pledged bank deposits and bank balances 定期存款、短期定期存款、已抵押銀行存款及銀行結餘利息收益	**272,694**	429,346
Investment income from unlisted financial products at FVTPL 按公允值計入損益的非上市金融產品投資收益	**328,452**	314,088
Interest income from small loan services 小額貸款服務利息收益	**6,470**	8,109
Income from sales of moulds and scrap materials 銷售模具及廢料收益	**40,493**	93,785
Others (note b) 其他(附註b)	**195,785**	266,733
	1,100,398	1,333,065

Notes:

(a) Further to the Note 32, the amounts represent unconditional subsidies related to technology enhancement of production line, research and development of technology projects and incentive subsidies. There are no unfulfilled conditions or contingencies relating to the above subsidies.

附註：

(a) 除附註32之外，該金額代表與生產線技術升級及技術項目研發有關的無條件補助及激勵補助。不存在與上述補助有關的未履行條件或或有事項。

6(A). OTHER INCOME (Continued)

Notes: (Continued)

(b) Others are mainly related to value-added tax deduction. Certain of the Company's subsidiaries are entitled preferential value-added tax treatments and received additional value-added tax deduction during the years ended 31 December 2025 and 2024.

6(A). 其他收益(續)

附註:(續)

(b) 其他主要與增值税抵減有關。於截至二零二五年及二零二四年十二月三十一日止年度,本公司的若干附屬公司享有增值税税收優惠並獲得增值税加計抵減。

6(B). OTHER GAINS AND LOSSES

6(B). 其他收益及虧損

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Gain on disposal of property, plant and equipment and right-of-use assets 出售物業、機器及設備以及使用權資產的收益	**47,002**	80,416
Gain on disposal of investment property 出售投資物業的收益	**383**	–
Gain on share swap transaction (Note 35) 換股交易的收益(附註35)	**918,920**	–
Gain on disposal of interest in an associate 出售聯營公司權益的收益	**2,735**	11,146
(Loss) gain on changes in fair value of derivative financial instruments 衍生金融工具公允值變動的(虧損)收益	**(18,655)**	26,160
Loss on changes in fair value of equity investments at FVTPL 按公允值計入損益的股權投資公允值變動產生的虧損	**(1,831)**	(1,498)
Net foreign exchange gain (loss) 外匯收益(虧損)淨額	**98,440**	(104,927)
Others 其他	**44,982**	(63,089)
	1,091,976	(51,792)

7. FINANCE COSTS

7. 融資成本

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Interests on bank borrowings 銀行借貸利息	**253,500**	313,305
Interests on bonds payable 應付債券利息	**174,835**	174,092
Interests on lease liabilities 租賃負債利息	**9,348**	10,139
Interests on long term payables related to intangible assets 與無形資產有關的長期應付款項利息	**2,161**	3,206
Total borrowing cost 總借貸成本	**439,844**	500,742
Less: amounts capitalised in the cost of qualifying assets 減:合資格資產成本資本化的金額	**(3,654)**	(1,359)
	436,190	499,383

8. INCOME TAX EXPENSE

8. 所得稅開支

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current tax: 即期稅項：		
PRC Enterprise Income Tax ("**EIT**") 中國企業所得稅(「**企業所得稅**」)	**222,552**	169,846
Other jurisdictions 其他管轄區	**75,215**	68,965
Withholding tax expense 預繳稅開支	**20,784**	17,340
Top-up tax under Pillar Two Rules 支柱二規則下的補足稅	**201,822**	17,577
	520,373	273,728
Under provision of income tax in prior years 過往年度所得稅不足撥備	**19,508**	100,304
Deferred tax (Note 19): 遞延稅項(附註19)：		
Current year 本年度	**69,082**	(7,522)
	608,963	366,510

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

根據中國企業所得稅法(「**企業所得稅法**」)及企業所得稅法實施條例，中國附屬公司適用的稅率於兩個年度均為25%，惟下述者除外：

(i) Sunny Optics (Zhongshan) Co., Ltd. ("**Sunny Zhongshan Optics**"), Sunny Optical (Zhejiang) Research Institute Co., Ltd., Zhejiang Sunny SmartLead Technologies Co., Ltd. ("**Sunny SmartLead**"), Ningbo Sunny Instruments Co., Ltd. ("Sunny Instruments"), Ningbo Sunny Automotive Optech Co., Ltd. ("**Sunny Automotive Optech**") and Ningbo Sunny Opotech Co., Ltd. ("**Sunny Opotech**"), domestic limited liability companies, were approved as Hi-Tech Enterprises and entitled to a preferential tax rate of 15% with the expiry date on 31 December 2025.

(i) 舜宇光學(中山)有限公司(「**舜宇中山光學**」)、舜宇光學(浙江)研究院有限公司、浙江舜宇智領技術有限公司(「**舜宇智領技術**」)、寧波舜宇儀器有限公司(「舜宇儀器」)、寧波舜宇車載光學技術有限公司(「**舜宇車載光學**」)及寧波舜宇光電信息有限公司(「**舜宇光電**」)，均為內資有限責任公司，獲認可為高新技術企業，並有權享受15%的優惠稅率，於二零二五年十二月三十一日屆滿。

(ii) Xinyang Sunny Optics Co., Ltd. ("**Sunny Xinyang Optics**"), Zhejiang Sunny Optics Co., Ltd. ("**Sunny Zhejiang Optics**") and Zhejiang Sunnyverse Technology Co., Ltd., domestic limited liability companies, were approved as Hi-Tech Enterprises and entitled to a preferential tax rate of 15% with the expiry date on 31 December 2026.

(ii) 信陽舜宇光學有限公司(「**舜宇信陽光學**」)、浙江舜宇光學有限公司(「**舜宇浙江光學**」)及浙江舜為科技有限公司，均為內資有限責任公司，獲認可為高新技術企業，並有權享受15%的優惠稅率，於二零二六年十二月三十一日屆滿。

8. INCOME TAX EXPENSE (Continued)

(iii) Ningbo Sunny Infrared Technologies Co., Ltd. ("**Sunny Infrared Optics**"), Yuyao Sunny Optical Intelligence Technology Co., Ltd. ("**Sunny Optical Intelligence (Yuyao)**") and Zhejiang Sunny Optical Intelligence Technology Co., Ltd., domestic limited liability companies, were approved as Hi-Tech Enterprises and entitled to a preferential tax rate of 15% with the expiry date on 31 December 2027.

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

The Group is subject to the global minimum top-up tax Pillar Two Rules. Pillar Two Rules has become effective in certain countries in which the certain group entities are incorporated. The top-up tax relates to the Group's operation in Vietnam, Hong Kong and the Chinese Mainland, where the annual effective income tax rates are estimated to be below 15 per cent. Therefore, a top-up tax is accrued in the current period using the tax rate based on the estimated adjusted covered taxes and net globe income for the year. The Group has recognised the current tax expense of RMB201,822,000 related to the top-up tax for the year ended 31 December 2025 which is expected to be levied on Vietnam and Hong Kong (corresponding period of 2024: RMB17,577,000).

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

8. 所得稅開支(續)

(iii) 寧波舜宇紅外技術有限公司(「**舜宇紅外光學**」)、餘姚舜宇智能光學技術有限公司(「**舜宇智能光學(餘姚)**」)及浙江舜宇智能光學技術有限公司,均為內資有限責任公司,獲認可為高新技術企業,並有權享受15%的優惠稅率,於二零二七年十二月三十一日屆滿。

其他管轄區的稅項按相關管轄區的現行適用稅率計算。

本集團須遵守全球最低補足稅支柱二規則。支柱二規則已在集團實體註冊成立所在的若干國家生效。補足稅與本集團在越南、中國香港及中國內地的業務營運有關,該等國家的年度實際所得稅率估計低於15%。因此,於本期間,根據本年度預估調整後涵蓋稅項及全球淨收入稅率預提補足稅。截至二零二五年十二月三十一日止年度,本集團已確認與補足稅有關的即期稅項開支人民幣201,822,000元,預計對越南及中國香港進行徵收(二零二四年同期:人民幣17,577,000元)。

本集團已就補足稅影響確認及披露遞延稅項資產及負債應用暫時性強制例外情況,並將該稅項於產生時入賬列作即期稅項。

8. INCOME TAX EXPENSE (Continued)

During the year 2024, one of the subsidiaries incorporated in India has been involved in inspections initiated by the Income Tax Department in relation to compliance with relevant income tax regulations. The subsidiary was received a draft assessment order ("**DAO**") from the Government of India Ministry of Finance Income Tax Department Office of the Assistant Commissioner of Income Tax ("**Assessing Office**") for the year of assessment 04/2021-03/2022. According to the preliminary assessment result from Assessing Office, the part of the basis of assessment adopted in DAO would probably be adjusted and the assessable income would be revised. In year 2024, management had taken into considerations of all relevant facts and circumstances including opinions from tax advisor and concluded the assessable income would probably be adjusted for the prior years of assessment.

The rectification procedure with the Income Tax Department is still in process. The inspections would not be expected to have a material adverse effect on the existing production and operating activities of the Group.

8. 所得稅開支(續)

於二零二四年，其中一間於印度註冊成立之附屬公司涉及由所得稅部發起的關於遵守相關所得稅法規的檢查。該附屬公司已接獲印度政府財政部所得稅部所得稅助理專員辦公室(「**評稅辦公室**」)就二零二一年四月至二零二二年三月評稅年度發出的評稅令草案(「**評稅令草案**」)。根據評稅辦公室的初步評稅結果，評稅令草案採用的部分評稅基礎可能會作出調整，應評稅收入也會作出修訂。於二零二四年，管理層經計及所有相關事實及情況(包括稅務顧問的意見)後得出結論，過往年度評估的應評稅收入可能被調整。

所得稅部的更正程序仍在進行中。預計檢查不會對本集團現有的生產和經營活動產生重大不利影響。

8. INCOME TAX EXPENSE (Continued)

The tax charge for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

8. 所得稅開支(續)

年內的稅項支出與綜合損益及其他全面收益表所列除稅前溢利對賬如下：

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Profit before tax 除稅前溢利	**5,415,953**	3,143,534
Tax at the PRC EIT tax rate of 25% 按中國企業所得稅稅率25%徵稅	**1,353,988**	785,884
Tax effect of share of results of associates 分佔聯營公司業績之稅務影響	**(42,898)**	(29,595)
Tax effect of expenses not deductible for tax purpose 不可扣稅開支之稅務影響	**11,972**	43,317
Tax effect of income not taxable for tax purpose 不應納稅的收益之稅務影響	**(96,628)**	–
Tax effect of allowance granted under share award scheme in the PRC 根據股份獎勵計劃在中國授出股份的稅務影響	**(19,343)**	34,249
Tax effect of preferential tax rates for certain subsidiaries (note a) 若干附屬公司稅率優惠之稅務影響(附註a)	**(190,003)**	(105,768)
Tax effect of additional tax deduction of research and development expenses (note b) 研發費用加計扣除之稅務影響(附註b)	**(558,101)**	(658,583)
Tax effect of tax losses not recognised 未確認稅項虧損之稅務影響	**103,838**	244,883
Utilisation of tax losses not previously recognised 動用先前未確認稅項虧損	**(137,057)**	(72,844)
Withholding tax on undistributed earnings of PRC subsidiaries 中國附屬公司未分配盈利的預繳稅	**58,711**	27,264
Withholding tax on interest derived in the PRC 就來自中國利息而產生的預繳稅	**2,534**	3,341
Tax effect of different tax rates of subsidiaries operating in other jurisdictions 於其他管轄區經營的附屬公司的不同稅率之稅務影響	**(99,380)**	(23,519)
Top-up tax under Pillar Two Rules 支柱二規則下的補足稅	**201,822**	17,577
Under provision in prior years 過往年度不足撥備	**19,508**	100,304
Income tax expense for the year 年內所得稅開支	**608,963**	366,510

Details of deferred taxation and unrecognised temporary difference are disclosed in Note 19.

遞延稅項及未確認暫時差額的詳情於附註19披露。

Notes:

附註：

(a) For the PRC subsidiaries which were approved as Hi-Tech Enterprises, they are entitled to a preferential enterprise tax rate of 15%.

(a) 就獲認可為高新技術企業的中國附屬公司而言，其有權享受15%的企業優惠稅率。

8. INCOME TAX EXPENSE (Continued)

Notes: (Continued)

(b) In March 2023, the Ministry of Finance and the State Administration of Taxation released No. 7 announcement of 2023 named "Announcement on Further Improving the Policy on Pre-tax Deduction of Research and Development Expenses", according to which certain PRC subsidiaries are entitled to an additional 100% tax deduction on eligible research and development expenses for the year ended 31 December 2025 and 2024.

8. 所得稅開支(續)

附註:(續)

(b) 於二零二三年三月,財政部、稅務總局頒佈二零二三年第7號公告《關於進一步完善研發費用稅前加計扣除政策的公告》,根據此公告,若干中國附屬公司有權就其截至二零二五年及二零二四年十二月三十一日止年度符合條件的研發費用按100%加計扣除。

9. ASSETS CLASSIFIED AS HELD FOR SALE

On 26 December 2025, Zhejiang Sunny Optics Co., Ltd., a subsidiary of the Company, reached several agreements with independent third parties to dispose the total 2.87% equity interests in 上海鯤遊光電科技公司("**鯤遊**"). The consideration of the disposal was RMB56,087,000.

The carrying value of assets classified as held for sale are presented below:

9. 分類為待售資產

於二零二五年十二月二十六日,本公司附屬公司浙江舜宇光學有限公司與獨立第三方達成若干協議,以出售上海鯤遊光電科技公司(「**鯤遊**」)合共2.87%的股權。出售代價為人民幣56,087,000元。

分類為待售資產的賬面值呈列如下:

	2025 **二零二五年** **RMB'000** **人民幣千元**	2024 二零二四年 RMB'000 人民幣千元
Asset held for sale-investments in an associate 待售資產 – 於聯營公司的投資	**19,780**	–

10. PROFIT FOR THE YEAR

10. 年內溢利

Profit for the year has been arrived at after charging:

年內溢利已扣除以下各項：

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Directors' emoluments (Note 13) 董事酬金（附註13）	**19,358**	19,373
Other staff's salaries and allowances 其他員工的薪金及津貼	**4,158,502**	3,802,462
Other staff's discretionary bonuses 其他員工的酌情花紅	**546,971**	459,619
Other staff's contribution to retirement benefit scheme 其他員工的退休福利計劃供款	**641,228**	548,037
Other staff's share award scheme expense 其他員工的股份獎勵計劃支出	**226,585**	286,274
	5,592,644	5,115,765
Cost of inventories recognised as an expense 確認為開支的存貨成本	**28,329,964**	25,333,688
Auditor's remuneration 核數師酬金	**7,200**	6,128
Depreciation of property, plant and equipment 物業、機器及設備折舊	**2,231,153**	2,100,639
Depreciation of investment properties 投資物業折舊	**4,839**	4,876
Depreciation of right-of-use assets 使用權資產折舊	**69,543**	64,553
Amortisation of intangible assets 無形資產攤銷	**76,465**	56,210
Allowance for inventories (included in cost of sales) 存貨撥備（列入銷售成本）	**81,573**	61,301

11. DIVIDENDS

11. 股息

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Dividends for ordinary shareholders of the Company recognised as distribution during the year: 年內確認為分派的本公司普通股東的股息： 2024 final dividends – Hong Kong Dollar ("**HKD**") 53.20 cents (2024: 2023 final dividends – HKD21.90 cents) per share 二零二四年末期股息－每股53.20港仙（「**港仙**」）（二零二四年：二零二三年末期股息－每股21.90港仙）	**531,562**	218,814

11. DIVIDENDS (Continued)

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2025 of HKD120.60 cents per share, equivalent to approximately RMB105.90 cents per share, amounting to a total of approximately HKD1,320,335,000 (2024: HKD53.20 cents per share, equivalent to approximately RMB49.30 cents per share, amounting to a total of approximately HKD582,436,000) has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming annual general meeting.

11. 股息(續)

於報告期末後，本公司董事建議派付每股120.60港仙(相等於每股約人民幣105.90分)，合共約1,320,335,000港元的截至二零二五年十二月三十一日止年度末期股息(二零二四年：每股53.20港仙(相等於每股約人民幣49.30分)，合共約582,436,000港元)，惟須獲股東於應屆股東週年大會上批准。

12. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

12. 每股盈利

本公司股東應佔每股基本及攤薄盈利乃根據以下數據計算：

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Earnings 盈利		
Earnings for the purpose of basic and diluted earnings per share 計算每股基本及攤薄盈利的盈利	**4,639,107**	2,699,159

	2025 二零二五年 '000 千股	2024 二零二四年 '000 千股
Number of shares 股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share (note) 計算每股基本盈利的普通股加權平均數(附註)	**1,087,584**	1,087,683
Effect of dilutive potential ordinary shares: 潛在攤薄普通股的影響： Restricted shares 限制性股份	**4,499**	1,208
Weighted average number of ordinary shares for the purpose of diluted earnings per share 計算每股攤薄盈利的普通股加權平均數	**1,092,083**	1,088,891

Note: The weighted average number of ordinary shares for the purpose of basic earnings per share has been calculated taking into account the impact of the shares held by the Group under share award scheme.

附註： 計算用於每股基本盈利的普通股加權平均數已考慮股份獎勵計劃下本集團持有的股份之影響。

13. DIRECTORS', CHIEF EXECUTIVES' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS

Directors' and executives' remuneration for the year, disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance, is as follows:

13. 董事、主要行政人員及五名最高薪酬僱員酬金

董事及行政人員年內酬金按適用上市規則及香港公司條例披露如下：

For the year ended 31 December 2025 **截至二零二五年十二月三十一日止年度**

	Fees 袍金 RMB'000 人民幣千元	Salaries and other benefits 薪金及其他福利 RMB'000 人民幣千元	Bonus 花紅 RMB'000 人民幣千元 (note) (附註)	Retirement benefit scheme contributions 退休福利計劃供款 RMB'000 人民幣千元	Share award 股份獎勵 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
A) EXECUTIVE DIRECTORS **執行董事**						
Wang Tan Jiong (appointed on 1 November 2025) 王錟炯先生(於二零二五年十一月一日獲委任)	–	217	1,739	–	88	2,044
Ye Liaoning (resigned on 1 November 2025) 葉遼寧(於二零二五年十一月一日辭任)	–	1,554	1,388	92	1,213	4,247
Wang Wenjie 王文杰	–	1,064	3,108	82	2,046	6,300
Ni Wenjun (appointed on 1 July 2025) 倪文軍(於二零二五年七月一日獲委任)	–	500	1,000	50	263	1,813
Sub-total 小計	–	3,335	7,235	224	3,610	14,404

13. DIRECTORS', CHIEF EXECUTIVES' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (Continued)

13. 董事、主要行政人員及五名最高薪酬僱員酬金(續)

	Fees 袍金 RMB'000 人民幣千元	Salaries and other benefits 薪金及其他福利 RMB'000 人民幣千元	Bonus 花紅 RMB'000 人民幣千元 (note) (附註)	Retirement benefit scheme contributions 退休福利計劃供款 RMB'000 人民幣千元	Share award 股份獎勵 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
B) NON-EXECUTIVE DIRECTOR 非執行董事						
Wang Tan Jiong (resigned on 1 November 2025) 王錟炯(於二零二五年十一月一日辭任)	458	–	–	–	–	458
Wang Wenjian 王文鑒	1,554	–	1,088	–	1,213	3,855
Sub-total 小計	2,012	–	1,088	–	1,213	4,313

	Fees 袍金 RMB'000 人民幣千元	Salaries and other benefits 薪金及其他福利 RMB'000 人民幣千元	Bonus 花紅 RMB'000 人民幣千元	Retirement benefit scheme contributions 退休福利計劃供款 RMB'000 人民幣千元	Share award 股份獎勵 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
C) INDEPENDENT NON-EXECUTIVE DIRECTORS 獨立非執行董事						
Feng Hua Jun 馮華君	181	–	–	–	–	181
Jia Lina (resigned on 22 April 2025) 賈麗娜(於二零二五年四月二十二日辭任)	53	–	–	–	–	53
Chen Gang (appointed on 1 January 2025) 陳剛(於二零二五年一月一日獲委任)	181	–	–	–	–	181
Thoeng Wai Yee Cheryl (appointed on 22 April 2025) 湯蕙儀(於二零二五年四月二十二日獲委任)	226	–	–	–	–	226
Sub-total 小計	641	–	–	–	–	641
Total 總額						19,358

13. DIRECTORS', CHIEF EXECUTIVES' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (Continued)

13. 董事、主要行政人員及五名最高薪酬僱員酬金(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

	Fees 袍金 RMB'000 人民幣千元	Salaries and other benefits 薪金及其他福利 RMB'000 人民幣千元	Bonus 花紅 RMB'000 人民幣千元 (note) (附註)	Retirement benefit scheme contributions 退休福利計劃供款 RMB'000 人民幣千元	Share award 股份獎勵 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
A) EXECUTIVE DIRECTORS 執行董事						
Ye Liaoning 葉遼寧	–	1,440	724	92	2,050	4,306
Sun Yang (resigned on 26 November 2024) 孫泱(於二零二四年十一月二十六日辭任)	–	1,265	2,536	75	2,383	6,259
Wang Wenjie 王文杰	–	1,064	951	75	2,006	4,096
Sub-total 小計	–	3,769	4,211	242	6,439	14,661

	Fees 袍金 RMB'000 人民幣千元	Salaries and other benefits 薪金及其他福利 RMB'000 人民幣千元	Bonus 花紅 RMB'000 人民幣千元 (note) (附註)	Retirement benefit scheme contributions 退休福利計劃供款 RMB'000 人民幣千元	Share award 股份獎勵 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
B) NON-EXECUTIVE DIRECTORS 非執行董事						
Wang Wenjian 王文鑒	1,440	–	724	–	2,006	4,170
Wang Tan Jiong (appointed on 1 October 2024) 王錟炯(於二零二四年十月一日獲委任)	125	–	–	–	–	125
Sub-total 小計	1,565	–	724	–	2,006	4,295

13. DIRECTORS', CHIEF EXECUTIVES' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (Continued)

13. 董事、主要行政人員及五名最高薪酬僱員酬金(續)

	Fees 袍金 RMB'000 人民幣千元	Salaries and other benefits 薪金及其他福利 RMB'000 人民幣千元	Bonus 花紅 RMB'000 人民幣千元	Retirement benefit scheme contributions 退休福利計劃供款 RMB'000 人民幣千元	Share award 股份獎勵 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
C) INDEPENDENT NON-EXECUTIVE DIRECTORS **獨立非執行董事**						
Jia Lina 賈麗娜	139	–	–	–	–	139
Feng Hua Jun 馮華君	139	–	–	–	–	139
Shao Yang Dong (resigned on 1 January 2025) 邵仰東(於二零二五年一月一日辭任)	139	–	–	–	–	139
Sub-total 小計	417	–	–	–	–	417
Total 總額						19,373

The executive directors' emoluments shown above were paid for their services in connection with the management of the affairs of the Company and the Group.

上列執行董事的酬金為彼等有關管理本公司及本集團事務的服務報酬。

The non-executive director's emoluments shown above were for the services as directors of the Company and its subsidiaries, if applicable.

上列非執行董事的酬金為擔任本公司及其附屬公司(倘適用)董事的服務報酬。

The independent non-executive directors' emoluments shown above were paid for their services as directors of the Company.

上列獨立非執行董事的酬金為彼等擔任本公司董事的服務報酬。

During both years, no emoluments were paid by the Group to the directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office. There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

於兩年內,本集團並無向本公司董事支付酬金,作為邀請其加入或加入本集團後的獎金或作為離職補償。於本年度,並無董事或主要行政人員放棄或同意放棄任何酬金的安排。

13. DIRECTORS', CHIEF EXECUTIVES' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (Continued)

13. 董事、主要行政人員及五名最高薪酬僱員酬金(續)

The five highest paid individuals of the Group included two (2024: three) directors for the year. Details of their emoluments are set out above. The emoluments of the remaining three (2024: two) highest paid individual were as follows:

本集團於本年度的五名最高薪酬人士包括兩名(二零二四年:三名)董事,其酬金詳情載於上文。其餘三名(二零二四年:兩名)最高薪酬人士的酬金如下:

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Salaries and other benefits 薪金及其他福利	**2,924**	1,849
Bonus (note) 花紅(附註)	**8,851**	3,856
Retirement benefit scheme contributions 退休福利計劃供款	**195**	123
Share award 股份獎勵	**4,167**	3,906
	16,137	9,734

Their emoluments are within the following band:

彼等的酬金範圍如下:

	2025 二零二五年 No. of employees 員工人數	2024 二零二四年 No. of employees 員工人數
HKD4,500,001 to HKD5,000,000 4,500,001港元至5,000,000港元	**–**	1
HKD5,000,001 to HKD5,500,000 5,000,001港元至5,500,000港元	**1**	–
HKD5,500,001 to HKD6,000,000 5,500,001港元至6,000,000港元	**1**	1
HKD6,500,001 to HKD7,000,000 6,500,001港元至7,000,000港元	**1**	–
	3	2

Note: The bonus is determined by remuneration committees based on the Group's performance for each financial year and subject to a maximum of 5% of consolidated profit attributable to owners of the Company.

附註: 花紅乃由薪酬委員會根據本集團於各財政年度的表現釐定,惟不可高於本公司股東應佔綜合溢利的5%。

During both years, no emoluments were paid by the Group to or receivable by the five highest paid individuals of the Group as an inducement to join or upon joining the Group or as compensation for loss of office.

於兩年內,本集團並無向本集團五名最高薪酬人士支付或應付酬金,作為邀請其加入或加入本集團後的獎金或作為離職補償。

During both years, certain directors, non-director and non-chief executive highest paid employees were granted restricted shares, in respect of their services to the Group under the share award scheme of the Group. Details of the share award scheme are set out in Note 44.

於兩年內,根據本集團的股份獎勵計劃,若干董事、非董事及非主要行政人員最高薪酬僱員就彼等為本集團提供的服務而獲授限制性股份。股份獎勵計劃的詳情載於附註44。

14. PROPERTY, PLANT AND EQUIPMENT 14. 物業、機器及設備

	Owned properties 自有物業 RMB'000 人民幣千元	Machinery and production equipment 機器及生產設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Fixtures and office equipment 傢俬及辦公設備 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
COST 成本						
At 1 January 2024 於二零二四年一月一日	2,149,103	13,878,413	18,422	2,737,239	652,786	19,435,963
Additions 添置	76,024	1,583,162	1,985	302,312	827,037	2,790,520
Transfer 轉撥	253,579	205,372	–	121,300	(580,251)	–
Disposals 出售	(9,787)	(382,055)	(1,422)	(13,613)	–	(406,877)
Exchange realignment 外匯調整	(4,044)	(9,983)	(59)	(4,540)	(6,851)	(25,477)
At 31 December 2024 於二零二四年十二月三十一日	2,464,875	15,274,909	18,926	3,142,698	892,721	21,794,129
Additions 添置	65,588	1,524,057	5,486	285,080	844,335	2,724,546
Transfer 轉撥	311,349	537,299	–	267,906	(1,116,554)	–
Disposals 出售	(6,335)	(377,054)	(3,861)	(11,978)	–	(399,228)
Eliminated on share swap transaction (Note 35) 換股交易時對銷(附註35)	(303,915)	(592,266)	(501)	(208,320)	(8,507)	(1,113,509)
Exchange realignment 外匯調整	(14,719)	(32,778)	(94)	(14,177)	(19,250)	(81,018)
At 31 December 2025 於二零二五年十二月三十一日	2,516,843	16,334,167	19,956	3,461,209	592,745	22,924,920
ACCUMULATED DEPRECIATION AND IMPAIRMENT 累計折舊及減值						
At 1 January 2024 於二零二四年一月一日	417,393	7,809,624	14,870	1,266,761	–	9,508,648
Charge for the year 年內支出	111,106	1,557,877	1,832	429,824	–	2,100,639
Eliminated on disposals 出售時對銷	(9,298)	(312,968)	(1,351)	(9,278)	–	(332,895)
Exchange realignment 外匯調整	(391)	(4,606)	(9)	(1,760)	–	(6,766)
At 31 December 2024 於二零二四年十二月三十一日	518,810	9,049,927	15,342	1,685,547	–	11,269,626
Charge for the year 年內支出	120,468	1,917,529	1,753	191,403	–	2,231,153
Eliminated on disposals 出售時對銷	(5,321)	(278,304)	(3,744)	(11,615)	–	(298,984)
Eliminated on share swap transaction (Note 35) 換股交易時對銷(附註35)	(1,203)	(65,513)	(138)	(7,019)	–	(73,873)
Exchange realignment 外匯調整	(5,074)	(10,422)	(32)	(5,145)	–	(20,673)
At 31 December 2025 於二零二五年十二月三十一日	627,680	10,613,217	13,181	1,853,171	–	13,107,249
CARRYING VALUES 賬面值						
At 31 December 2025 於二零二五年十二月三十一日	1,889,163	5,720,950	6,775	1,608,038	592,745	9,817,671
At 31 December 2024 於二零二四年十二月三十一日	1,946,065	6,224,982	3,584	1,457,151	892,721	10,524,503

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment after taking into account the residual values, except for construction in progress, are depreciated on a straight-line basis over their estimated useful lives as follows:

Owned properties	20 to 25 years
Machinery and production equipment	3 to 10 years
Motor vehicles	4 to 5 years
Fixtures and office equipment	3 to 10 years

As at 31 December 2025 and 2024, the Group has obtained the ownership certificates for all buildings and no buildings of the Group were pledged to secure bank borrowings granted.

The directors of the Company considered no impairment loss on property, plant and equipment for both years ended 31 December 2025 and 2024.

14. 物業、機器及設備(續)

上述物業、機器及設備項目(在建工程除外)在考慮剩餘價值後,按照直線法於其下列估計可用年期內進行折舊:

自有物業	20至25年
機器及生產設備	3至10年
汽車	4至5年
傢俬及辦公設備	3至10年

於二零二五年及二零二四年十二月三十一日,本集團已取得所有樓宇的權屬證書,且本集團並未抵押樓宇作為擔保以獲授銀行借貸。

截至二零二五年及二零二四年十二月三十一日止兩個年度,本公司董事認為物業、機器及設備並無減值虧損。

15. RIGHT-OF-USE ASSETS

15. 使用權資產

	Leasehold lands 租賃土地 RMB'000 人民幣千元	Leased properties 租賃物業 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
As at 31 December 2025 於二零二五年十二月三十一日 Carrying amount 賬面值	**492,034**	**164,927**	**656,961**
As at 31 December 2024 於二零二四年十二月三十一日 Carrying amount 賬面值	**684,992**	**215,552**	**900,544**
For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度 Depreciation charge 折舊費用	**15,905**	**53,638**	**69,543**
For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度 Depreciation charge 折舊費用	**14,635**	**49,918**	**64,553**

15. RIGHT-OF-USE ASSETS (Continued)

As at 31 December 2025 and 2024, the Group has obtained the land use right certificates for all leasehold lands and no leasehold lands of the Group were pledged to secure bank borrowings granted.

As disclosed in Note 35, the Group eliminated the leasehold land amounting to RMB166,197,000 and the leased properties amounting to RMB18,871,000 on share swap transaction during this year.

As disclosed in Note 28(b), leasehold lands amounting to RMB733,000 have been disposed related to the government relocation.

The directors of the Company considered no impairment loss on right-of-use assets for both years ended 31 December 2025 and 2024.

15. 使用權資產(續)

於二零二五年及二零二四年十二月三十一日，本集團已取得所有租賃土地的土地使用權權屬證書，且本集團並未抵押租賃土地作為擔保以獲授銀行借貸。

如附註35所披露，本集團於本年度進行換股交易時，對銷租賃土地人民幣166,197,000元及租賃物業人民幣18,871,000元。

如附註28(b)所披露，與政府搬遷相關，金額為人民幣733,000元的租賃土地已被出售。

截至二零二五年及二零二四年十二月三十一日止兩個年度，本公司董事認為使用權資產並無減值虧損。

	2025 **二零二五年** **RMB'000** **人民幣千元**	2024 二零二四年 RMB'000 人民幣千元
Expense relating to short-term leases 短期租賃相關開支	**35,384**	38,616
Expense relating to leases of low-value assets, excluding short-term leases of low value assets 低價值資產租賃相關開支(不包括短期低價值資產租賃)	**123**	46
Total cash outflow for leases 租賃現金流出總值	**98,924**	232,601
Additions to right-of-use assets 使用權資產添置	**22,702**	203,143

For both years, the Group leases various offices, plants, staff dormitories and machines for its operations. Lease contracts are entered into for fixed term of 14 months to approximately 18 years (2024: 18 months to 18 years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of each contract and determines the period for which the contract is enforceable.

於兩年內，本集團租賃多間辦公室、廠房、員工宿舍及機器用於其營運。所訂立租賃合約的固定期限為14個月至約18年(二零二四年：18個月至18年)。租期乃按個別基準磋商且包含各項不同的條款及條件。於釐定租期及評估不可撤銷期限長度時，本集團採用各合約的定義及釐定合約可執行的期限。

15. RIGHT-OF-USE ASSETS (Continued)

In addition, the Group owns several office buildings and industrial buildings where its manufacturing facilities are primarily located. The Group is the registered owner of these property interests, including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are presented separately only if the payments made can be allocated reliably.

The Group regularly entered into short-term leases for staff dormitories and machines. As at 31 December 2025 and 2024, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short term lease expense disclosed above.

Restrictions or covenants on leases

In addition, lease liabilities of RMB183,330,000 are recognised with related right-of-use assets of RMB164,927,000 as at 31 December 2025 (2024: lease liabilities of RMB237,195,000 are recognised with related right-of-use assets of RMB215,552,000). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

15. 使用權資產(續)

此外，本集團擁有數棟辦公樓及工業樓宇(主要安置其生產設施)。本集團為該等物業權益(包括相關租賃土地)的登記擁有人。已提前一次性支付全部款項以收購該等物業權益。僅於能可靠分配付款時，方可將該等所擁有物業的租賃土地成份單獨呈列。

本集團定期就員工宿舍及機器訂立短期租賃。於二零二五年及二零二四年十二月三十一日，短期租賃組合與上文披露的短期租賃開支的短期租賃組合類似。

租賃限制或契約

此外，於二零二五年十二月三十一日，租賃負債人民幣183,330,000元及相關的使用權資產人民幣164,927,000元獲確認(二零二四年：租賃負債人民幣237,195,000元及相關的使用權資產人民幣215,552,000元獲確認)。除出租人持有的租賃資產中的擔保權益外，租賃協議不施加任何其他契約。租賃資產不得用於借款擔保。

16. INVESTMENT PROPERTIES

The Group leases out several offices under operating leases with rental receivables quarterly or semi-annually. The leases typically run for fixed period of 2 to 10 years (2024: 2 to 10 years).

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of the group entities. The lease contracts do not contain residual value guarantee and lessee's option to purchase the property at the end of lease term.

16. 投資物業

本集團以每季度或半年度的應收租金出租數間經營租賃下的辦公室。固定租期通常為2至10年(二零二四年：2至10年)。

由於所有租賃均以集團實體的相關功能貨幣計值，故本集團不會面臨租賃安排引致的外匯風險。租賃合約不包括剩餘擔保價值及承租人於租期末購買物業的選擇權。

16. INVESTMENT PROPERTIES (Continued)

16. 投資物業(續)

	RMB'000 人民幣千元
COST 成本	
At 1 January 2024, 31 December 2024 於二零二四年一月一日、二零二四年十二月三十一日	**76,019**
Disposal 出售	**(8,840)**
31 December 2025 二零二五年十二月三十一日	**67,179**
DEPRECIATION 折舊	
At 1 January 2024 於二零二四年一月一日	45,393
Charge for the year 年內支出	4,876
At 31 December 2024 於二零二四年十二月三十一日	50,269
Charge for the year 年內支出	4,839
Disposal 出售	(4,886)
At 31 December 2025 於二零二五年十二月三十一日	**50,222**
CARRYING VALUES 賬面值	
At 31 December 2025 於二零二五年十二月三十一日	**16,957**
At 31 December 2024 於二零二四年十二月三十一日	25,750

All of the investment properties are measured using the cost model. The fair value of the Group's investment properties as at 31 December 2025 was RMB59,442,000 (2024: RMB64,832,000). The fair value has been determined by directors of the Company with reference to recent price quotations of transaction prices for similar properties in the same locations and conditions.

所有投資物業以成本模式計量。於二零二五年十二月三十一日，本集團投資物業的公允值為人民幣59,442,000元(二零二四年：人民幣64,832,000元)。該公允值經本公司董事參考相同地區及條件相同的同類物業的近期交易報價後釐定。

16. INVESTMENT PROPERTIES (Continued)

16. 投資物業(續)

Details of the Group's investment properties and information about the fair value hierarchy as at the end of the reporting period are as follows:

本集團投資物業的詳情及於報告期末有關公允值等級的資料如下：

	2025 二零二五年		2024 二零二四年	
	Carrying amount 賬面值 RMB'000 人民幣千元	**Fair value at Level 3 hierarchy 第三級的公允值 RMB'000 人民幣千元**	Carrying amount 賬面值 RMB'000 人民幣千元	Fair value at Level 3 hierarchy 第三級的公允值 RMB'000 人民幣千元
Commercial property units located in the PRC 位於中國的商業物業單位	**16,957**	**59,442**	25,750	64,832

The above investment properties are depreciated on a straight-line basis from 13 to 20 years.

上列投資物業於13至20年內按照直線法折舊。

As at 31 December 2025 and 2024, no investment properties of the Group were pledged to secure bank borrowings granted.

於二零二五年及二零二四年十二月三十一日，本集團並未抵押投資物業作為擔保以獲授銀行借貸。

The directors of the Company considered no impairment loss on investment properties for both years ended 31 December 2025 and 2024.

截至二零二五年及二零二四年十二月三十一日止兩個年度，本公司董事認為投資物業並無減值虧損。

17. INTANGIBLE ASSETS 17. 無形資產

	Patents 專利權 RMB'000 人民幣千元
COST 成本	
At 1 January 2024, 31 December 2024 and 31 December 2025 於二零二四年一月一日、二零二四年十二月三十一日及二零二五年十二月三十一日	**571,009**
AMORTISATION AND IMPAIRMENT 攤銷及減值	
At 1 January 2024 於二零二四年一月一日	376,504
Charge for the year 年內支出	56,210
At 31 December 2024 於二零二四年十二月三十一日	432,714
Charge for the year 年內支出	76,465
At 31 December 2025 於二零二五年十二月三十一日	**509,179**
CARRYING VALUES 賬面值	
At 31 December 2025 於二零二五年十二月三十一日	**61,830**
At 31 December 2024 於二零二四年十二月三十一日	138,295

As at 31 December 2025, the Group held (i) licensing patent acquired from Konica Minolta, Inc. ("**KMI**"), an independent third party of the Group, which allows the Group to develop, produce and sell licensed products, (ii) patent and other intangible assets acquired from the acquisition of Sunny Mobility Technologies (Ningbo) Co., Ltd. to develop the advanced driving assistant system in automobile industry.

於二零二五年十二月三十一日，本集團持有(i)自本集團的一名獨立第三方柯尼卡美能達公司(「**KMI**」)購買的專利授權，允許本集團開發、生產及銷售授權產品，(ii)收購寧波舜宇智行傳感技術有限公司取得的專利及其他無形資產，於汽車行業開發高級駕駛輔助系統。

These intangible assets have finite useful lives and are amortised on a straight-line basis over 10 years.

該等無形資產具有有限可使用年期，並以直線法按十年期攤銷。

The directors of the Company considered no impairment indicators on intangible assets for both years ended 31 December 2025 and 2024.

截至二零二五年及二零二四年十二月三十一日止兩個年度，本公司董事認為無形資產並無減值跡象。

18. INTERESTS IN ASSOCIATES 18. 於聯營公司的權益

	31/12/2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31/12/2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Cost of investment in unlisted associates 非上市聯營公司投資成本	**3,604,605**	1,707,857
Share of post-acquisition profit or loss and other comprehensive income or expenses, net of dividends received 分佔收購後損益及其他全面收益或開支，扣減已收股息	**281,603**	148,529
Impairment loss recognised 已確認減值虧損	**–**	(202)
	3,886,208	1,856,184
Less: assets classified as held for sale (Note 9) 減：分類為待售資產（附註9）	**(19,780)**	–
	3,866,428	1,856,184

Details of each of the Group's associates at the end of the reporting period are as follows:

於報告期末，本集團各聯營公司的詳情如下：

Name of associates 聯營公司名稱	Places of registration/ operation 註冊地點／營業地點	Proportion of ownership interests held by the Group 本集團持有的所有權權益比例		Principal activities 主要業務
		2025 二零二五年	2024 二零二四年	
Jiangsu Sunny Medical Equipments Co., Ltd.* ("**舜宇醫療**") (note a) 江蘇舜宇醫療器械有限公司（「**舜宇醫療**」）（附註a）	The PRC 中國	**N/A 不適用**	31.00%	Manufacture and sale of medical instrument business 生產及銷售醫療儀器業務
浙江生一光學感知科技有限公司("**生一光學**") 浙江生一光學感知科技有限公司（「**生一光學**」）	The PRC 中國	**25.00%**	25.00%	Research and development of optical products 研究及開發光學產品
餘姚市陽明智行投資中心(有限合夥) ("**V Fund**") 餘姚市陽明智行投資中心（有限合夥）（「**V基金**」）	The PRC 中國	**16.61%**	16.41%	Equity investment 股權投資
杭州九州舜創股權投資合夥企業(有限合夥) 杭州九州舜創股權投資合夥企業（有限合夥）	The PRC 中國	**15.15%**	15.15%	Equity investment 股權投資
杭州舜富股權投資合夥企業(有限合夥) 杭州舜富股權投資合夥企業（有限合夥）	The PRC 中國	**52.00%**	52.00%	Equity investment 股權投資

18. INTERESTS IN ASSOCIATES (Continued)

18. 於聯營公司的權益(續)

Name of associates 聯營公司名稱	Places of registration/ operation 註冊地點／營業地點	Proportion of ownership interests held by the Group 本集團持有的所有權權益比例		Principal activities 主要業務
		2025 二零二五年	2024 二零二四年	
鯤遊 (note b) 鯤遊(附註b)	The PRC 中國	**2.87%**	3.05%	Research and development of micro-optical products 研究及開發微光學產品
Chongqing Ant Consumer Finance Co., Ltd.,* ("**Ant Consumer Finance**") 重慶螞蟻消費金融有限公司(「**螞蟻消費金融**」)	The PRC 中國	**6.00%**	6.00%	Consumer lending 消費借貸
舜風城安(上海)科技有限公司 舜風城安(上海)科技有限公司	The PRC 中國	**15.00%**	15.00%	Manufacture and sale of home consumption equipment 生產及銷售家用電器
杭州兆維股權投資合夥企業(有限合夥) 杭州兆維股權投資合夥企業(有限合夥)	The PRC 中國	**21.43%**	21.43%	Equity Investment 股權投資
舜宇三號創業投資基金(杭州)合夥企業(有限合夥) * ("**Fund III**") 舜宇三號創業投資基金(杭州)合夥企業(有限合夥)* (「**三號基金**」)	The PRC 中國	**44.81%**	49.85%	Equity investment 股權投資
Goertek Optical Technology Co., Ltd. ("**Goertek Optical**") (note c) 歌爾光學科技有限公司(「**歌爾光學**」)(附註c)	The PRC 中國	**31.31%**	N/A 不適用	Manufacture and sale of optical modules 生產及銷售光學模組

* The English names of the above entities established in the PRC are translated for identification purpose only.

* 於中國成立的上述實體的英文名稱為翻譯名稱，僅供識別。

18. INTERESTS IN ASSOCIATES (Continued)

Notes:

(a) During the year ended 31 December 2025, the Group disposed 31% interests of 舜宇醫療 to its shareholders without disposal gain and loss.

(b) During the year ended 31 December 2025, the Group disposed 0.18% interests of 鯤遊 at a consideration of RMB4,000,000 with disposal gain of RMB2,735,000.

(c) On 8 December 2025, the Group completed a share swap transaction to transfer the entire equity interests in its subsidiaries Sunny OmniLight NanoOptics Co., Ltd. and Sunny OmniLight NanoOptics Information Technology Co., Ltd. (collectively "Shanghai OmniLight") to Goertek Optical in return for new registered capital of Goertek Optical ("**Share Swap**"). Upon the completion of Share Swap, the Group held 30.00% equity interests in Goertek Optical amounting to RMB1,712,995,000 based on the fair value of equity interests in Shanghai OmniLight. Since then, Shanghai OmniLight became a wholly-owned subsidiary of Goertek Optical. Pursuant to the share swap agreement, the Group has the right to appoint two directors of Goertek Optical out of seven seats, therefore the Group has significant influence over the operation of Goertek Optical. This equity investment is accounted for interest in an associate. On 8 December 2025, the Group injected additional paid-in capital of Goertek Optical amounting to RMB200,000,000. Upon the completion of capital injection, the Group holds approximately 31.31% equity interests in Goertek Optical and become the second largest equity owner of Goertek Optical.

18. 於聯營公司的權益(續)

附註：

(a) 於截至二零二五年十二月三十一日止年度，本集團向其股東出售舜宇醫療31%的權益，該交易並無產生出售損益。

(b) 於截至二零二五年十二月三十一日止年度，本集團以人民幣4,000,000元的代價出售鯤遊0.18%的權益，出售收益為人民幣2,735,000元。

(c) 於二零二五年十二月八日，本集團完成一項換股交易，將於其附屬公司舜宇奧來微納光學(上海)有限公司及舜宇奧來微納光電信息技術(上海)有限公司(統稱「上海奧來」)的全部股權轉讓予歌爾光學，以換取歌爾光學的新註冊資本(「**換股**」)。換股完成後，本集團持有歌爾光學30.00%的股權，按於上海奧來股權公允值計算的金額為人民幣1,712,995,000元。自此，上海奧來成為歌爾光學的全資附屬公司。根據換股協議，本集團有權委任歌爾光學七名董事席位中的兩名董事，因此本集團對歌爾光學的營運具有重大影響力。該項股權投資以聯營公司權益入賬。於二零二五年十二月八日，本集團向歌爾光學注入額外實收資本人民幣200,000,000元。注資完成後，本集團持有歌爾光學約31.31%的股權，並成為歌爾光學第二大股權擁有人。

18. INTERESTS IN ASSOCIATES (Continued)

18. 於聯營公司的權益(續)

Notes: (Continued)

附註：(續)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

上述財務資料摘要與綜合財務報表中確認之聯營公司權益賬面值之對賬：

	31/12/2025 二零二五年 十二月三十一日 RMB'000 人民幣千元
Net assets of Goertek Optical 歌爾光學的資產淨值	1,595,060
Proportion of the Group's ownership interest in Goertek Optical 本集團持有歌爾光學所有權權益的比例	31.31%
The Group's share of net assets of Goertek Optical 本集團應佔歌爾光學資產淨值	499,413
Goodwill 商譽	1,359,802
Carrying amount of the Group's interest in Goertek Optical 本集團於歌爾光學權益的賬面值	1,859,215

19. DEFERRED TAXATION

19. 遞延税項

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

就呈列綜合財務狀況表而言，已抵銷若干遞延税項資產及負債。就財務報告目的而對遞延税項結餘的分析如下：

	31/12/2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31/12/2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Deferred tax assets 遞延税項資產	(210,424)	(216,703)
Deferred tax liabilities 遞延税項負債	818,602	753,302
	608,178	536,599

19. DEFERRED TAXATION (Continued)

The following are the major deferred tax liabilities (assets) recognised and movements thereon during the current and prior years:

19. 遞延稅項(續)

已確認的主要遞延稅項負債(資產)及於本年度和過往年度變動如下：

	Withholding tax on undistributed profit from the PRC 中國未分配利潤預繳稅 RMB'000 人民幣千元	Allowance for inventories and ECL provision 存貨撥備及預期信貸虧損撥備 RMB'000 人民幣千元	Deferred subsidy income 遞延補貼收入 RMB'000 人民幣千元	Accelerated depreciation 加速折舊 RMB'000 人民幣千元	Accrued bonus 應計獎金 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Tax losses 稅項虧損 RMB'000 人民幣千元	Timing difference on gain on share swap transaction 換股交易收益的時點差異 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
At 1 January 2024											
於二零二四年一月一日	84,797	(88,913)	(26,518)	902,906	(66,630)	33,595	(33,614)	(285,890)	-	29,183	548,916
Charge (Credit) to profit or loss (Note 8)											
於損益中扣除(計入)(附註8)	13,265	(9,772)	9,829	862	(3,605)	(403)	403	(43,520)	-	25,419	(7,522)
Credit to other comprehensive income											
於其他全面收益中計入	-	-	-	-	-	-	-	-	-	(4,795)	(4,795)
At 31 December 2024											
於二零二四年十二月三十一日	98,062	(98,685)	(16,689)	903,768	(70,235)	33,192	(33,211)	(329,410)	-	49,807	536,599
Charge (Credit) to profit or loss (Note 8)											
於損益中扣除(計入)(附註8)	40,461	(14,366)	11,997	(61,182)	(12,517)	(11,334)	11,318	(55,918)	133,102	27,521	69,082
Credit to other comprehensive income											
於其他全面收益中計入	-	-	-	-	-	-	-	-	-	2,497	2,497
At 31 December 2025											
於二零二五年十二月三十一日	**138,523**	**(113,051)**	**(4,692)**	**842,586**	**(82,752)**	**21,858**	**(21,893)**	**(385,328)**	**133,102**	**79,825**	**608,178**

As at 31 December 2025, the deferred tax liabilities amounting to RMB138,523,000 (2024: RMB98,062,000) was provided in respect of the temporary differences attributed to the PRC undistributed profits to the extent exceeding the investment plan which the directors of the Company decided to distribute. The Group has determined that the remaining portion of the profits derived from those PRC operating subsidiaries will be retained by those subsidiaries and not distributed in the foreseeable future, since the Group is in a position to control the timing of the reversal of the temporary differences, and it is probable that such differences will not reverse nor be subject to withholding tax in the foreseeable future.

於二零二五十二月三十一日，本集團就有關中國未分配利潤的暫時差額作出遞延稅項負債撥備人民幣138,523,000元(二零二四年：人民幣98,062,000元)，該金額已超過本公司董事決定分配之投資計劃的金額。本集團已決定來自該等中國營運附屬公司的利潤之餘下部分將由該等附屬公司保留，且不會於可預見的將來分配，因為本集團已就控制撥回暫時差額的時間作好準備，且該等差額將不大可能於可預見的將來撥回或須預繳稅項。

19. DEFERRED TAXATION (Continued)

At the end of the reporting period, the Group had unused tax losses of approximately RMB5,691,576,000 (2024: RMB6,767,173,000) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately RMB2,313,524,000 (2024: RMB2,194,858,000) of such losses. No deferred tax asset has been recognised in respect of the remaining tax losses of RMB3,378,052,000 (2024: RMB4,572,315,000) either due to the unpredictability of future profit streams or because it is not probable that the unused tax losses will be available for utilisation before their expiry.

Among the unrecognised tax losses, the tax losses arising from the PRC non high-tech subsidiaries of RMB137,947,000 (2024: RMB778,516,000) can be carried forward for maximum of five years and will expire during 2026 to 2030 (2024: 2025 to 2029) while the tax losses arising from the PRC high-tech subsidiaries of RMB3,211,512,000 (2024: RMB3,725,879,000) can be carried forward for maximum of ten years and will expire during 2026 to 2035 (2024: 2025 to 2034) according to Caishui 2018 No. 76. which has extended the expiration period from five years to ten years. Other tax losses may be carried forward indefinitely.

At the end of the reporting period, the Group has no unrecognised deductible temporary differences (2024: Nil).

By reference to financial budgets, the directors of the Company believe that there will be sufficient future taxable profits or taxable temporary differences available in the future for the realisation of deferred tax assets which have been recognised in respect of tax losses and other temporary differences.

19. 遞延税項(續)

於報告期末，本集團有未使用税項虧損約人民幣5,691,576,000元(二零二四年：人民幣6,767,173,000元)可供用於抵銷未來溢利。已就其中虧損約人民幣2,313,524,000元(二零二四年：人民幣2,194,858,000元)確認遞延税項資產。因未來溢利流不可預測或不可能在其屆滿前有可使用的未使用税項虧損，概無就餘下税項虧損人民幣3,378,052,000元(二零二四年：人民幣4,572,315,000元)確認遞延税項資產。

在未確認税項虧損中，中國非高新技術附屬公司產生的税項虧損為人民幣137,947,000元(二零二四年：人民幣778,516,000元)可於最多五年內結轉，並將於二零二六年至二零三零年(二零二四年：二零二五年至二零二九年)到期。而中國高新技術附屬公司產生的税項虧損為人民幣3,211,512,000元(二零二四年：人民幣3,725,879,000元)，可於最多十年內結轉，到期期限根據財税201876號文由五年增至十年，將於二零二六年至二零三五年(二零二四年：二零二五年至二零三四年)到期。其他税項虧損可無限期結轉。

於報告期末，本集團並無未確認的可扣税暫時差額(二零二四年：無)。

經參考財務預算，本公司董事相信，日後將有充足未來應課税溢利或可動用應課税暫時差額以變現已就税項虧損及其他暫時差額確認的遞延税項資產。

20. DEPOSITS AND PREPAYMENTS PAID FOR ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT AND LAND USE RIGHT

20. 就收購物業、機器及設備以及土地使用權已支付的按金及預付款項

The deposits and prepayments are paid for construction of factory buildings, acquisition of lands, plants and equipment located in the PRC and other regions for the expansion of the Group's production plants.

本集團就興建廠房樓宇以及收購位於中國及其他地區的土地、機器及設備以供其生產機器擴張而支付按金及預付款項。

During the year ended 31 December 2025, the Group paid an amount of approximately RMB736,774,000 (2024: RMB628,933,000) as the deposits and prepayments for acquisition of property, plant and equipment and transferred an amount of approximately RMB382,999,000 (2024: RMB638,114,000) to property, plant and equipment and transferred an amount of approximately RMB740,227,000 to an associate due to the share swap transaction (Note 35).

截至二零二五年十二月三十一日止年度，本集團就收購物業、機器及設備已支付的按金及預付款項金額約為人民幣736,774,000元（二零二四年：人民幣628,933,000元），並將金額約為人民幣382,999,000元（二零二四年：人民幣638,114,000元）轉撥至物業、機器及設備及因換股交易而將約人民幣740,227,000元的金額轉撥至一間聯營公司（附註35）。

During the year ended 31 December 2025, the Group paid an amount of approximately RMB42,900,000 as the prepayments for acquisition of land use right.

截至二零二五年十二月三十一日止年度，本集團支付約人民幣42,900,000元作為收購土地使用權的預付款項。

21. EQUITY INSTRUMENTS AT FVTOCI

21. 按公允值計入其他全面收益的權益工具

	31/12/2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31/12/2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Equity investments 股權投資	**127,041**	63,294

The equity investments represent the Group's equity interests in private and listed entities. The directors of the Company have elected to designate these investments in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance in the long run.

股權投資代表本集團於私人及上市實體的股本權益。本公司董事已選擇將該等投資指定為按公允值計入其他全面收益的權益工具，此乃由於彼等相信於損益確認該等投資公允值的短期波動不符合本集團就長期目的持有該等投資以及就長期而言實現該等投資效益的策略。

21. EQUITY INSTRUMENTS AT FVTOCI (Continued)

During the current year, the Group disposed of certain investments measured as equity instruments at FVTOCI at a consideration of RMB3,000,000 with a disposal gain of RMB76,000 and made nil new equity investments measured as equity instruments at FVTOCI (2024: Nil; RMB319,000).

The fair value gain of the equity instruments at FVTOCI in the amount of RMB64,174,000 (2024: loss of RMB49,020,000), net off with the recognition of related deferred tax assets of RMB2,497,000 (2024: deferred tax assets of RMB4,795,000), was recognised in FVTOCI reserve.

21. 按公允值計入其他全面收益的權益工具(續)

於本年度，本集團以代價人民幣3,000,000元出售若干以按公允值計入其他全面收益的權益工具計量的投資，出售收益為人民幣76,000元，且並無作出以按公允值計入其他全面收益的權益工具計量的新股權投資(二零二四年：無；人民幣319,000元)。

按公允值計入其他全面收益的權益工具的公允值收益(扣除確認有關遞延税項資產人民幣2,497,000元(二零二四年：遞延税項資產為人民幣4,795,000元))人民幣64,174,000元(二零二四年：虧損人民幣49,020,000元)已於按公允值計入其他全面收益的儲備中確認。

22. FINANCIAL ASSETS AT FVTPL

22. 按公允值計入損益的金融資產

	31/12/2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31/12/2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Current assets 流動資產		
Unlisted financial products (note a) 非上市金融產品(附註a)	**11,407,427**	13,873,739
Non-current assets 非流動資產		
Equity investments (note b) 股權投資(附註b)	**16,189**	18,020

22. FINANCIAL ASSETS AT FVTPL (Continued)

Notes:

(a) Unlisted financial products

During the current year, the Group entered into several contracts of unlisted financial products with banks. The unlisted financial products are managed by related banks in the PRC to invest principally in certain financial assets including bonds, trusts and cash funds, etc. The unlisted financial products have been accounted for financial assets at FVTPL on initial recognition of which the return of the unlisted financial products was determined by reference to the performance of the underlying debt instruments and treasury notes and as at 31 December 2025, the expected return rate stated in the contracts ranges from 0.70% to 3.26% (2024: 1.50% to 4.50%) per annum.

(b) Equity investments

The Group's equity investments in several partnership enterprises amounting to RMB16,189,000 (2024: RMB18,020,000) were classified as financial assets at FVTPL.

22. 按公允值計入損益的金融資產(續)

附註：

(a) 非上市金融產品

於本年度，本集團與銀行簽訂若干非上市金融產品合約。該等非上市金融產品由中國的相關銀行管理，主要投資於債券、信託及現金基金等若干金融資產。非上市金融產品在初步確認時已列作按公允值計入損益的金融資產，該部分非上市金融產品的回報根據相關債務工具及國庫債券的表現釐定，於二零二五年十二月三十一日，合約中所載的預期年回報率介乎0.70%至3.26%之間(二零二四年：1.50%至4.50%之間)。

(b) 股權投資

本集團於多家合夥企業金額為人民幣16,189,000元(二零二四年：人民幣18,020,000元)的股權投資被分類為按公允值計入損益的金融資產。

23. INVENTORIES

23. 存貨

	31/12/2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31/12/2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Raw materials 原材料	**1,195,043**	952,455
Work in progress 半製成品	**347,909**	246,823
Finished goods 製成品	**5,636,762**	4,670,834
	7,179,714	5,870,112

24. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

24. 貿易及其他應收款項及預付款項

	31/12/2025 二零二五年十二月三十一日 RMB'000 人民幣千元	31/12/2024 二零二四年十二月三十一日 RMB'000 人民幣千元
Trade receivables 貿易應收款項	**9,174,695**	8,101,118
Less: allowance for expected credit losses 減：預期信貸虧損撥備	**(103,522)**	(97,277)
	9,071,173	8,003,841
Loan receivables (note) 應收貸款（附註）	**176,382**	123,314
Other receivables and prepayments 其他應收款項及預付款項		
Value added tax and other tax receivables 應收增值税及其他應收税項	**274,720**	464,440
Advance to suppliers 墊付供應商款項	**124,801**	255,000
Prepaid expenses 預付開支	**81,223**	84,459
Utilities deposits and prepayment 公用事業按金及預付款項	**140,697**	111,987
Advances to employees 墊付僱員款項	**111,698**	126,991
Others 其他	**31,979**	41,162
	765,118	1,084,039
Total trade and other receivables and prepayments 貿易及其他應收款項及預付款項總額	**10,012,673**	9,211,194

Note: The Group provides fixed-rate loans with a term from one month to one year to local individuals and small enterprises in the PRC. All loans are either backed by guarantees and/or secured by collaterals.

附註： 本集團向中國當地個體及小型企業提供期限為一個月至一年的固定利率貸款。所有貸款均由擔保支持及／或由抵押擔保。

24. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

As at 1 January 2024, trade receivables amounted to RMB6,783,914,000.

The Group allows a credit period of average 90 days to its trade customers. The following is an aged analysis of trade receivables net of allowance for credit loss presented based on revenue recognition dates.

24. 貿易及其他應收款項及預付款項(續)

於二零二四年一月一日，貿易應收款項金額為人民幣6,783,914,000元。

本集團給予其貿易客戶平均90天的信貸期。以下為基於收益確認日呈列的貿易應收款項(扣除信貸虧損撥備)的賬齡分析。

	31/12/2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31/12/2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Within 90 days 90天以內	**8,645,486**	7,641,930
91 to 180 days 91至180天	**370,976**	356,658
Over 180 days 180天以上	**54,711**	5,253
	9,071,173	8,003,841

As at 31 December 2025, included in the Group's trade receivables balance are debtors with aggregate carrying amount of RMB80,422,000 (2024: RMB71,828,000) which are past due as at the reporting date. Out of the past due balances, RMB5,900,000 (2024: RMB3,386,000) has been past due 90 days or more.

於二零二五年十二月三十一日，本集團貿易應收款項結餘包括於報告日期已逾期的總賬面值為人民幣80,422,000元(二零二四年：人民幣71,828,000元)的債務人。於逾期結餘中，人民幣5,900,000元(二零二四年：人民幣3,386,000元)已逾期90天或以上。

Details of impairment assessment of trade and other receivables are set out in Note 37(b).

貿易及其他應收款項的減值評估詳情載於附註37(b)。

25. RECEIVABLES AT FVTOCI

25. 按公允值計入其他全面收益的應收款項

	31/12/2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31/12/2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Receivables at FVTOCI comprise: 按公允值計入其他全面收益的應收款項包括：		
Bill receivables (note) 應收票據(附註)	**1,508,907**	864,520

25. RECEIVABLES AT FVTOCI (Continued)

Note: The balance represents bills receivables held by the Group which is measured at FVTOCI since the bills are held within the business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets, and the contractual cash flows are solely payments of principal and interest on the principal amount outstanding.

The Group has discounted certain bills receivables to banks or endorsed certain bills receivables to its suppliers to settle its payables. These bills are issued or guaranteed by reputable PRC banks with high credit ratings. As the Group has transferred substantially all the risks of these bills to relevant banks/suppliers, it has derecognised these bills receivables.

The following table shows Group's bill receivables amounted to RMB1,564,000 (2024: RMB20,989,000) being endorsed to certain suppliers for settlement of trade payables or being discounted to certain banks to obtain the funding which the management considered that the Group has not transferred the significant risks and rewards relating to the bill receivables, it continues to recognise the full amount of bill receivables.

25. 按公允值計入其他全面收益的應收款項(續)

附註： 結餘指本集團所持有的應收票據按公允值計入其他全面收益計量，原因為該等票據是在透過收取合約現金流量及出售金融資產達到目標的業務模式下持有，而該等合約現金流量僅為本金及尚未償還本金額的利息的付款。

本集團已向銀行貼現若干應收票據或向其供應商背書若干應收票據以結清其應付款項。該等票據由聲譽良好及具高信貸評級之中國銀行發行或擔保。由於本集團已將該等票據實質上的所有風險轉讓予相關銀行／供應商，因此本集團已終止確認該等應收票據。

下表載列本集團就結清貿易應付款項背書予若干供應商或為取得資金貼現予若干銀行的應收票據人民幣1,564,000元(二零二四年：人民幣20,989,000元)，管理層認為本集團並無轉讓應收票據的相關重大風險及回報，其繼續悉數確認應收票據的金額。

As at 31 December 2025

於二零二五年十二月三十一日

	Bills discounted to banks with full recources 全面追索貼現予銀行的票據 RMB'000 人民幣千元	Bills endorsed to suppliers with full recources 全面追索背書予供應商的票據 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Carrying amount of transferred assets 已轉讓資產的賬面值	–	1,564	1,564
Carrying amount of associated liabilities 相關負債之賬面值	–	(1,564)	(1,564)
Net position 淨金額	–	–	–

25. RECEIVABLES AT FVTOCI (Continued)

25. 按公允值計入其他全面收益的應收款項(續)

As at 31 December 2024

於二零二四年十二月三十一日

	Bills discounted to banks with full recources 全面追索貼現予銀行的票據 RMB'000 人民幣千元	Bills endorsed to suppliers with full recources 全面追索背書予供應商的票據 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Carrying amount of transferred assets 已轉讓資產的賬面值	4,720	16,269	20,989
Carrying amount of associated liabilities 相關負債之賬面值	(4,720)	(16,269)	(20,989)
Net position 淨金額	–	–	–

The credit period of bill receivables is 90 to 180 days. The Group's receivables at FVTOCI were bill receivables with the following maturity:

應收票據的信貸期為90至180天。本集團按公允值計入其他全面收益的應收款項為應收票據，其到期日如下：

	31/12/2025 二零二五年十二月三十一日 RMB'000 人民幣千元	31/12/2024 二零二四年十二月三十一日 RMB'000 人民幣千元
Within 90 days 90天以內	**1,225,463**	656,868
91 to 180 days 91至180天	**283,444**	207,652
	1,508,907	864,520

Details of impairment assessment of bill receivables are set out in Note 37(b).

應收票據的減值評估詳情載於附註37(b)。

26. TIME DEPOSITS/PLEDGED BANK DEPOSITS/SHORT TERM FIXED DEPOSITS/CASH AND CASH EQUIVALENTS

As at 31 December 2025, the Group deposited principal amounts of RMB3,698,980,000 (2024: RMB1,745,666,000) time deposits with several banks in the PRC. These time deposits carry fixed interest rates ranging from 1.90% to 4.83% (2024: 2.75% to 4.40%) per annum. The original maturity period of these time deposits is three years. The time deposits with an amount of RMB2,154,406,000 (2024: Nil) will be matured within one year.

As at 31 December 2025, the Group pledged certain of its bank deposits to banks as security for bank acceptance bills and the pledged bank deposits carry fixed interest rates ranging from 0.05% to 4.75% (2024: 0.10% to 5.50%) per annum. The pledged bank deposits will be released upon the maturity of relevant bills.

Short term fixed deposits carry fixed interest rates ranging from 0.13% to 4.60% (2024: 0.20% to 5.35%) per annum. Short term fixed deposits have original maturity dates more than three months but less than one year and therefore classified as current assets.

Cash and cash equivalents include demand deposits and short term deposits with original maturity dates less than three months for the purpose of meeting the Group's short term cash commitments, which carry interest at market rates range from 0.01% to 3.66% (2024: 0.01% to 4.31%) per annum.

Details of impairment assessment of time deposits, pledged bank deposits, short term fixed deposits and bank balances are set out in Note 37(b).

26. 定期存款／已抵押銀行存款／短期定期存款／現金及現金等值項目

於二零二五年十二月三十一日，本集團將本金金額為人民幣3,698,980,000元（二零二四年：人民幣1,745,666,000元）的定期存款存入數家於中國的銀行。該等定期存款固定年利率介乎1.90%至4.83%之間（二零二四年：2.75%至4.40%）。該等定期存款的原到期期限為三年。金額為人民幣2,154,406,000元（二零二四年：零）的定期存款將於一年內到期。

於二零二五年十二月三十一日，本集團已向銀行抵押其若干銀行存款作銀行承兑匯票的抵押品，已抵押銀行存款固定年利率介乎0.05%至4.75%之間（二零二四年：0.10%至5.50%）。已抵押銀行存款將於相關票據到期後解除。

短期定期存款的固定年利率介乎0.13%至4.60%之間（二零二四年：0.20%至5.35%）。短期定期存款原到期日超過三個月但少於一年，因而被分類為流動資產。

現金及現金等值項目包括活期存款及原到期日於三個月內的短期存款，用於滿足本集團的短期現金承擔，按介乎0.01%至3.66%之間（二零二四年：0.01%至4.31%）的市場年利率計息。

定期存款、已抵押銀行存款、短期定期存款及銀行結餘的減值評估詳情載於附註37(b)。

27. DERIVATIVE FINANCIAL ASSETS AND LIABILITIES

27. 衍生金融資產及負債

At the end of the reporting period, the Group held certain derivatives classified as held for trading and not under hedge accounting as follows:

於報告期末，本集團持有若干分類為持作買賣及未按對沖會計法處理的衍生工具如下：

	Assets 資產		Liabilities 負債	
	31/12/2025 二零二五年十二月三十一日 RMB'000 人民幣千元	31/12/2024 二零二四年十二月三十一日 RMB'000 人民幣千元	**31/12/2025 二零二五年十二月三十一日 RMB'000 人民幣千元**	31/12/2024 二零二四年十二月三十一日 RMB'000 人民幣千元
Foreign currency forward contracts 遠期外匯合約	**27**	14,202	**3,287**	28,549
Foreign currency options contracts 外匯期權合約	**–**	–	**–**	33,263
Foreign exchange swap contracts 外匯掉期合約	**3,580**	40,118	**33,977**	7,510
Total 總計	**3,607**	54,320	**37,264**	69,322
Less: Current portion 減：即期部分				
Foreign currency forward contracts 遠期外匯合約	**–**	14,202	**–**	28,549
Foreign currency options contracts 外匯期權合約	**–**	–	**–**	33,263
Foreign exchange swap contracts 外匯掉期合約	**3,580**	40,118	**33,977**	7,510
	3,580	54,320	**33,977**	69,322
Non-current portion 非即期部分	**27**	–	**3,287**	–

As at 31 December 2025, the Group had entered into the following foreign currency forward contracts and foreign exchange swap contracts:

於二零二五年十二月三十一日，本集團已訂立以下遠期外匯合約及外匯掉期合約：

27. DERIVATIVE FINANCIAL ASSETS AND LIABILITIES (Continued)

27. 衍生金融資產及負債(續)

Foreign currency forward contracts

The Group entered into several United States Dollar ("**USD**")/HKD foreign currency forward contracts with banks in the PRC in order to manage the Group's foreign currency risk.

遠期外匯合約

本集團已與中國的銀行訂立若干美元(「**美元**」)／港元的遠期外匯合約，以管理本集團的外匯風險。

Receiving currency 收取貨幣	Selling currency 賣出貨幣	Maturity year 到期年度
USD213,888,551 213,888,551美元	HKD1,649,878,509 1,649,878,509港元	2027 二零二七年

Foreign currency options contracts

The Group is required to transact with the banks for designated notional amount on each of the valuation dates specified within the respective contracts ("**Valuation Date**").

At each Valuation Date, the reference rate which represents the spot rate as specified within the respective contracts shall be compared against the strike rates (upper and lower)/barrier rate as specified within the respective contracts, and the Group may receive from/pay to the bank an amount as specified in the contracts if certain conditions specified within the respective contracts are met.

There is no foreign currency options contract outstanding as at 31 December 2025.

外匯期權合約

本集團須於各合約所指定的各估值日期(「**估值日期**」)就指定名義金額與該等銀行進行交易。

於各估值日期，參考匯率(指各合約所指定的現貨匯率)須與各合約所指定的行使匯率(上限及下限)／門檻匯率作比較，且在達致各合約所指定若干條件的情況下，本集團可向相關銀行收取／支付該等合約所指定的金額。

於二零二五年十二月三十一日並無未平倉的外幣期權合約。

27. DERIVATIVE FINANCIAL ASSETS AND LIABILITIES (Continued)

Foreign exchange swap contracts

The Group entered into several HKD/USD, RMB/USD and Japanese Yen ("**JPY**")/USD foreign exchange swap contracts with banks in the PRC in order to manage the Group's foreign currency risk.

27. 衍生金融資產及負債(續)

外匯掉期合約

本集團已與中國的銀行訂立若干港元／美元、人民幣／美元及日圓(「**日圓**」)／美元的外匯掉期合約，以管理本集團的外匯風險。

Receiving currency 收取貨幣	Selling currency 賣出貨幣	Maturity year 到期年度	Strike Rate 行使匯率
USD357,000,000	RMB2,508,573,915	2026	USD:RMB6.9370 to USD:RMB7.1055
357,000,000美元	人民幣2,508,573,915元	二零二六年	美元兑人民幣6.9370元至美元兑人民幣7.1055元
USD77,200,814	JPY11,760,000,000	2026	USD:JPY152.33
77,200,814美元	11,760,000,000日元	二零二六年	美元兑日元152.33
USD116,000,000	HKD896,236,920	2026	USD:HKD7.7273 to USD:HKD7.7305
116,000,000美元	896,236,920港元	二零二六年	美元兑港元7.7273至美元兑港元7.7305

The Group has entered certain derivative transactions that are covered by the International Swaps and Derivatives Association Master Agreements ("**ISDA Agreements**") signed with a bank. These derivative instruments are not offset in the consolidated statement of financial position as the ISDA Agreements are in place with a right of set off only in the event of default, insolvency or bankruptcy so that the Group currently has no legally enforceable right to set off the recognised amount.

本集團已訂立若干衍生工具交易，與銀行簽訂的國際掉期及衍生工具協會總協議(「**國際掉期及衍生工具協會總協議**」)涉及該等交易。由於國際掉期及衍生工具協會總協議規定，僅可於出現拖欠款項、無力償債或破產的情況下行使抵銷權，故本集團目前並無可抵銷已確認款項的依法可強制執行權利，因此，該等衍生工具並未於綜合財務狀況表內抵銷。

28. TRADE AND OTHER PAYABLES

28. 貿易及其他應付款項

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

以下為於報告期末基於發票日呈列的貿易應付款項及基於發行日呈列的應付票據的賬齡分析。

	31/12/2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31/12/2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Current liabilities 流動負債		
Trade payables 貿易應付款項		
Within 90 days 90天以內	**7,332,035**	5,624,849
91 to 180 days 91至180天	**1,191,724**	1,076,988
Over 180 days 180天以上	**10,871**	10,532
Accrued purchases 應計採購額	**1,147,854**	954,337
Total trade payables and accrued purchases 貿易應付款項及應計採購額總額	**9,682,484**	7,666,706
Note payables (note a) 應付票據(附註a)		
Within 90 days 90天以內	**2,235,494**	5,232,777
91 to 180 days 91至180天	**3,308,203**	4,588,280
Over 180 days 180天以上	**3,192,172**	435,811
	8,735,869	10,256,868
Advance deposits from a customer 來自一名客戶的預收按金	**175,348**	145,834
Payables for purchase of property, plant and equipment 購置物業、機器及設備應付款項	**276,237**	305,757
Staff salaries and welfare payables 員工薪金及福利應付款項	**1,782,088**	1,558,602
Labour outsourcing payables 勞務外包應付款項	**133,666**	111,019
Payables for acquisition of patents 收購專利應付款項	**35,695**	36,386
Value added tax payables and other tax payables 應付增值税及其他應付税項	**221,310**	212,609
Interest payables 應付利息	**3,443**	2,043
Rental and utilities payables 應付租金及公用事業費用	**56,709**	46,299
Warranty provision 保修撥備	**4,359**	–
Others 其他	**452,058**	483,199
	3,140,913	2,901,748
	21,559,266	20,825,322
Non-current liabilities 非流動負債		
Long term payables 長期應付款項		
Payables for acquisition of patents 收購專利應付款項	**–**	36,744
Accrued employee expense 應計僱員開支	**–**	81,741
Government relocation compensation received (note b) 取得的政府拆遷補償款(附註b)	**–**	36,490
Warranty provision 保修撥備	**–**	1,566
	–	156,541

28. TRADE AND OTHER PAYABLES (Continued)

Notes:

(a) During the years ended 31 December 2025 and 2024, certain of the Company's subsidiaries received bills from the other subsidiaries and discounted the certain bills to bank. The cash flows of such transactions have been presented in cash flow statement as financing activities.

The credit period on purchases of goods is average 180 days (2024: 180 days) and the credit period for note payables is 90 days to 365 days averagely (2024: 90 days to 365 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit time frame.

(b) In 2023, certain subsidiaries of the Group entered into the relocation compensation agreement with local government to transfer certain leasehold lands and owned properties due to the urban planning adjustment of Yuyao People's Government. During the year 2025, the relocation has been completed, buildings amounting to RMB293,000 and leasehold lands amounting to RMB733,000 have been disposed and RMB35,464,000 gains has been recognized in "other gains and losses".

28. 貿易及其他應付款項(續)

附註:

(a) 截至二零二五年及二零二四年十二月三十一日止年度,本公司若干附屬公司自其他附屬公司取得有關票據,並將若干票據貼現予銀行。該等交易的現金流量於現金流量表中入賬列為融資活動。

貨品採購的信貸期平均為180天(二零二四年:180天)及應付票據的信貸期平均為90天至365天(二零二四年:90天至365天)。本集團已實施財務風險管理政策,以確保所有應付款項於信貸期內支付。

(b) 於二零二三年,由於餘姚市人民政府的城市規劃調整,本集團的若干附屬公司與當地政府訂立拆遷補償款協議以轉讓若干租賃土地及自有物業。於二零二五年,搬遷已完成,已出售人民幣293,000元的樓宇及人民幣733,000元的租賃土地,且已於「其他收益及虧損」確認收益人民幣35,464,000元

29. CONTRACT LIABILITIES

29. 合約負債

	31/12/2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31/12/2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Advance from customers 客戶墊付款項	**300,072**	226,734

29. CONTRACT LIABILITIES (Continued)

As at 1 January 2024, contract liabilities amounted to RMB136,316,000.

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

All the contract liabilities have been recognised as revenue during the year ended 31 December 2025 (2024: RMB136,316,000) that was included in the contract liabilities at the beginning of the current year.

29. 合約負債(續)

於二零二四年一月一日，合約負債為人民幣136,316,000元。

合約負債指本集團已從客戶收取有關尚未履行向客戶轉移貨品義務的代價。根據本集團向客戶轉移貨品的最早義務，於本集團正常經營期內結算的合約負債預期不會分類為流動及非流動負債。

截至二零二五年十二月三十一日止年度，所有已於本年初計入合約負債的合約負債均已確認為收入(二零二四年：人民幣136,316,000元)。

30. BANK BORROWINGS

30. 銀行借貸

	31/12/2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31/12/2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Unsecured and guaranteed 無抵押但有擔保	**3,175,729**	2,958,170

	31/12/2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31/12/2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
The carrying amounts of the above borrowings are repayable*: 上述借貸的賬面值須於下列時間內償還*：		
Within one year 一年內	**1,769,969**	925,652
Within a period of more than one year but not exceeding two years 於一年以上但不超過兩年的期間內	**1,405,760**	1,723,059
Within a period of more than two years but not exceeding five years 於兩年以上但不超過五年的期間內	**–**	309,459
	3,175,729	2,958,170

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

* 應付款項乃根據貸款協議所載計劃還款日期釐定。

30. BANK BORROWINGS (Continued)

30. 銀行借貸(續)

The exposure of the Group's bank borrowings are as follows:

本集團的銀行借貸風險如下：

	31/12/2025 二零二五年十二月三十一日 RMB'000 人民幣千元	31/12/2024 二零二四年十二月三十一日 RMB'000 人民幣千元
Fixed-rate borrowings 固定利率借貸	**1,235,780**	1,082,278
Variable-rate borrowings 可變利率借貸	**1,939,949**	1,875,892
	3,175,729	2,958,170

The range of effective interest rates per annum (which are equal to contractual interest rates) on the Group's bank borrowings are as follows:

本集團銀行借貸的實際年利率(相等於合約利率)範圍如下：

	Year ended 31/12/2025 截至二零二五年十二月三十一日止年度	Year ended 31/12/2024 截至二零二四年十二月三十一日止年度
	2.70% to 3.05%	1.99% to 4.00%
Fixed-rate borrowings 固定利率借貸	**2.70%至3.05%**	1.99%至4.00%
	3.43% to 4.83%	2.36% to 5.50%
Variable-rate borrowings 可變利率借貸	**3.43%至4.83%**	2.36%至5.50%

The variable-rate borrowings as at 31 December 2025 were denominated in USD (2024: USD and RMB) which carried the floating-rates at Secured Overnight Financing Rate ("**SOFR**") (2024: SOFR and Loan Prime Rate).

於二零二五年十二月三十一日的可變利率借貸以美元(二零二四年：美元及人民幣)計值，其浮動利率按有擔保隔夜融資利率(「**有擔保隔夜融資利率**」)(二零二四年：有擔保隔夜融資利率及貸款市場報價利率)計算。

30. BANK BORROWINGS (Continued)

30. 銀行借貸(續)

The Group's bank borrowings that are denominated in currency other than the functional currencies of the relevant group entities are set out below:

本集團以相關集團實體功能貨幣以外的貨幣計值的銀行借貸載列如下：

	31/12/2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31/12/2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
USD 美元	**2,642,829**	2,184,711
HKD 港元	**532,900**	–
	3,175,729	2,184,711

31. LEASE LIABILITIES

31. 租賃負債

	31/12/2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31/12/2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Lease liabilities payable: 應付租賃負債：		
Within one year 一年內	**51,457**	50,518
Within a period of more than one year but not exceeding two years 超過一年但不超過兩年的期間內	**43,856**	50,740
Within a period of more than two years but not exceeding five years 超過兩年但不超過五年的期間內	**81,436**	99,259
Within a period of more than five years 超過五年的期間內	**6,581**	36,678
	183,330	237,195
Less: Amount due for settlement with 12 months shown under current liabilities 減：流動負債下所列於12個月內結算的到期款項	**(51,457)**	(50,518)
Amount due for settlement after 12 months shown under non-current liabilities 非流動負債下所列於12個月後結算的到期款項	**131,873**	186,677

The incremental borrowing rates applied to lease liabilities range from 3.00% to 4.90% (2024: from 3.35% to 4.90%).

應用於租賃負債的增量借款利率介乎3.00%至4.90%之間(二零二四年：3.35%至4.90%)。

32. DEFERRED INCOME

Government grants of RMB2,848,000 (2024: RMB7,833,000) have been received in the current year related to assets and research and development projects. The amount has been treated as deferred income and amortised over the useful lives of the relevant assets and periods of the respective research and development projects.

During the current year, RMB82,829,000 (2024: RMB78,829,000) of deferred income has been released to profit or loss and RMB3,200,000 of deferred income has been eliminated due to the share swap transaction (Note 35).

As at 31 December 2025, an amount of RMB49,221,000 (2024: RMB132,402,000) deferred income remains to be amortised, among which RMB2,600,000 (2024: RMB12,244,000) will be amortised within one year and therefore classified as current liabilities.

32. 遞延收入

本年度已收取與資產及研發項目有關的政府補助金人民幣2,848,000元(二零二四年：人民幣7,833,000元)。該金額被視為遞延收入並於有關資產可使用年期及各研發項目期間攤銷。

於本年度，人民幣82,829,000元(二零二四年：人民幣78,829,000元)的遞延收入已計入損益及人民幣3,200,000元的遞延收入已因換股交易而對銷(附註35)。

於二零二五年十二月三十一日，人民幣49,221,000元(二零二四年：人民幣132,402,000元)的遞延收入尚未攤銷，其中人民幣2,600,000元(二零二四年：人民幣12,244,000元)將於一年內攤銷，因此分類為流動負債。

33. BONDS PAYABLE

On 9 January 2023, the Company issued unsecured sustainability-linked bonds in the amount of USD400 million at the rate of 5.95% per annum which will be due by year 2026 to professional investors outside of the United States in accordance with Regulation S under the U.S. Securities Act. The issuance had been successfully completed on 17 January 2023 and the listing of the bonds in the Hong Kong Stock Exchange became effective on 18 January 2023.

The Company had fully used the net proceeds from the bonds for refinancing existing indebtedness.

During the current year, interest expense of approximately RMB174,835,000 (2024: RMB174,092,000) was recognised in profit or loss.

33. 應付債券

於二零二三年一月九日，本公司根據美國《證券法》S條例向美國境外專業投資者發行於二零二六年到期之400,000,000美元年利率5.95厘的無抵押可持續發展掛鈎債券。該發行已於二零二三年一月十七日成功完成，且債券於二零二三年一月十八日於香港聯交所上市。

本公司已將全部債券所得款項淨額用於現有債務再融資。

於本年度，約人民幣174,835,000元(二零二四年：人民幣174,092,000元)的利息開支於損益確認。

34. SHARE CAPITAL

34. 股本

	Number of shares 股份數目	Amount 金額 HKD'000 千港元	Equivalent to 金額相等於 RMB'000 人民幣千元
Ordinary shares of HKD0.10 each 每股面值0.10港元的普通股			
Authorised: 法定：			
At 1 January 2024, 31 December 2024 and 31 December 2025 於二零二四年一月一日、二零二四年十二月三十一日及二零二五年十二月三十一日	100,000,000,000	10,000,000	
Issued & fully paid: 已發行及繳足：			
At 1 January 2024 於二零二四年一月一日	1,096,774,800	109,678	105,156
Share repurchased and cancelled 股份購回及註銷	(1,970,000)	(197)	(189)
At 31 December 2024 and 2025 於二零二四年及二零二五年十二月三十一日	1,094,804,800	109,481	104,967

None of the ordinary shares of the Company were repurchased or cancelled accordingly during the year.

本公司於年內並無購回或註銷任何普通股。

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

年內，概無本公司附屬公司購買、出售或贖回本公司上市證券。

35. SHARE SWAP TRANSACTION

Saved as disclosed in Note 18(c), the Group completed a share swap transaction to transfer the entire equity interests in subsidiaries, Shanghai OmniLight, to Goertek Optical, which became an associate of the Company upon the Share Swap completion. The net assets of Shanghai OmniLight at the share swap transaction date were as follows:

35. 換股交易

除附註18(c)所披露者外，本集團完成一項換股交易，將於附屬公司上海奧來的全部股權轉讓予歌爾光學，而歌爾光學於換股完成後成為本公司之聯營公司。於換股交易日期，上海奧來的資產淨值如下：

Analysis of assets and liabilities over which control was lost: **對喪失控制權的資產及負債的分析：**	**8/12/2025** **二零二五年十二月八日** **RMB'000** **人民幣千元**
Property, plant and equipment 物業、機器及設備	**1,039,636**
Right-of-use assets 使用權資產	**185,068**
Deposits and prepayments paid for acquisition of property, plant and equipment 就收購物業、機器及設備已支付的按金及預付款項	**740,227**
Inventories 存貨	**3,684**
Trade and other receivables and prepayments 貿易及其他應收款項及預付款項	**226,193**
Pledged bank deposits 已抵押銀行存款	**177,217**
Cash and cash equivalents 現金及現金等值項目	**40,514**
Trade and other payables 貿易及其他應付款項	**(1,115,684)**
Contract liabilities 合約負債	**(45,414)**
Lease liabilities 租賃負債	**(21,666)**
Bank borrowings 銀行借貸	**(432,500)**
Deferred income 遞延收入	**(3,200)**
Net assets 資產淨值	**794,075**
Consideration received: 已收代價：	
Investment in Goertek Optical (note) 於歌爾光學的投資（附註）	**1,712,995**
Gain on share swap transaction 換股交易的收益	**918,920**
Net cashflow out from share swap transaction 換股交易所得現金流出淨額	**40,514**

Note:

The consideration of investment in Goertek Optical was determined based on the fair value of Goertek Optical as determined by an independent valuation report.

附註：

對歌爾光學的投資代價乃根據一份獨立估值報告所釐定的歌爾光學的公允值釐定。

36. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes the bank borrowings, lease liabilities and bonds payable disclosed in Notes 30, 31 and 33 respectively, net of cash and cash equivalents and equity of the Group, comprising issued share capital, retained profits, other reserves and NCI.

The directors of the Company review the capital structure on a semi-annual basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debts or the repayment of existing debts.

36. 資本風險管理

本集團管理其資本，以確保本集團轄下實體能夠持續經營，同時通過優化債務及權益結構，實現股東回報最大化。本集團的整體策略與去年相同。

本集團的資本架構由負債淨額（包括分別於附註30、31及33中披露的銀行借貸、租賃負債及應付債券（扣除現金及現金等值項目））及本集團權益（包括已發行股本、保留盈利、其他儲備及非控股權益）組成。

本公司董事每半年檢討一次資本架構。作為檢討的一部分，本公司董事考慮資本成本及各類資本相關風險。根據本公司董事的建議，本集團將透過支付股息、發行新股及股份回購以及發行新債或償還現有債務來平衡其整體資本架構。

37. FINANCIAL INSTRUMENTS

a. Categories of financial instruments

37. 金融工具

a. 金融工具分類

	31/12/2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31/12/2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Financial assets 金融資產		
Financial assets at FVTPL 按公允值計入損益的金融資產	**11,423,616**	13,891,759
Derivative financial assets 衍生金融資產	**3,607**	54,320
Financial assets at amortised cost 按攤銷成本計量的金融資產	**23,315,412**	17,760,158
Equity instruments at FVTOCI 按公允值計入其他全面收益的權益工具	**127,041**	63,294
Receivables at FVTOCI 按公允值計入其他全面收益的應收款項	**1,508,907**	864,520
	36,378,583	32,634,051
Financial liabilities 金融負債		
Liabilities measured at amortised cost 按攤銷成本計量的負債	**24,264,829**	23,784,920
Derivative financial liabilities 衍生金融負債	**37,264**	69,322
	24,302,093	23,854,242

37. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies

The Group's financial instruments include derivative financial assets/liabilities, trade and other receivables, amounts due from/to related parties, financial assets at FVTPL, receivables at FVTOCI, equity instruments at FVTOCI, time deposits, short term fixed deposits, pledged bank deposits, cash and cash equivalents, trade and other payables, bank borrowings, payables for acquisition of patents, government relocation compensation received and bonds payable. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risks (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The directors of the Company manage and monitor these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risks

The Group's activities expose it primarily to the market risks of currency risk, interest rate risk and other price risk. Market risk exposures are further measured by sensitivity analysis. Details of each type of market risks are described as follows:

(i) Currency risk

The Group undertakes certain foreign currency sales and purchases, which expose the Group to foreign currency risk. Certain of the Group's cash and cash equivalents, short term fixed deposits, pledged bank deposits, trade and other receivables, trade and other payables, bonds payable and bank borrowings are denominated in currencies other than the functional currency of the relevant group entities and expose to such foreign currency risk. The Group manages its foreign currency risk by closely monitoring the movement of the foreign currency rates and utilising foreign currency forward contracts and foreign currency option contracts. In addition, the Company has intra-group balances with several subsidiaries denominated in foreign currency which also expose the Group to foreign currency risk.

37. 金融工具(續)

b. 財務風險管理目標及政策

本集團的金融工具包括衍生金融資產／負債、貿易及其他應收款項、應收／付關連人士款項、按公允值計入損益的金融資產、按公允值計入其他全面收益的應收款項、按公允值計入其他全面收益的權益工具、定期存款、短期定期存款、已抵押銀行存款、現金及現金等值項目、貿易及其他應付款項、銀行借貸、收購專利應付款項、取得的政府拆遷補償款及應付債券。金融工具的詳情於相關附註中披露。與此等金融工具相關的風險包括市場風險(外匯風險、利率風險及其他價格風險)、信貸風險及流動資金風險。減輕此等風險的政策載列於下文。本公司董事管理及監控此等風險，確保及時有效地採取適當措施。

市場風險

本集團業務面臨的主要市場風險為外匯風險、利率風險及其他價格風險。市場風險進一步按敏感度分析界定。以下為各類市場風險的詳情：

(i) 外匯風險

本集團進行若干外幣買賣，因而面對外匯風險。本集團若干現金及現金等值項目、短期定期存款、已抵押銀行存款、貿易及其他應收款項、貿易及其他應付款項、應付債券以及銀行借貸均以相關集團實體功能貨幣以外的貨幣計值且均面臨有關外匯風險。本集團密切監控匯率變動及使用遠期外匯合約及外匯期權合約以管理外匯風險。此外，本集團與若干附屬公司的集團內結餘以外幣計值，亦使本集團面臨外匯風險。

37. FINANCIAL INSTRUMENTS (Continued) 37. 金融工具(續)

b. Financial risk management objectives and policies (Continued) b. 財務風險管理目標及政策(續)

Market risks (Continued) *市場風險(續)*

(i) Currency risk (Continued) **(i) 外匯風險(續)**

The carrying amounts of the Group's foreign currencies denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

以下為本集團於報告期末以外幣計值貨幣資產及貨幣負債的賬面值:

	Assets 資產		Liabilities 負債	
	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	**2025 二零二五年 RMB'000 人民幣千元**	2024 二零二四年 RMB'000 人民幣千元
USD 美元	**6,566,557**	3,533,530	**9,027,701**	7,474,697
HKD 港元	**3,666,191**	1,881,148	**532,890**	684
JPY 日元	**151,099**	1,044,069	**47,468**	160,496
Indian Rupee ("**INR**") 印度盧比(「**印度盧比**」)	**475,750**	343,814	**20,252**	21,757
VND 越南盾	**132,284**	92,680	**119,797**	89,707
Korean Won ("**KRW**") 韓元(「**韓元**」)	**13,979**	31,594	**86,492**	94,479

Sensitivity analysis *敏感度分析*

The Group is mainly exposed to fluctuation in USD, HKD, JPY, INR, VND, and KRW against RMB.

本集團的主要風險來自美元、港元、日元、印度盧比、越南盾及韓元兑人民幣的匯率波動。

The following table details the Group's sensitivity to a 5% (2024: 5%) change in respective foreign currencies against RMB. The sensitivity analysis includes only outstanding foreign currencies denominated monetary items and adjusts their translation at the year end date for a 5% change in foreign currency rates.

下表詳述本集團於各外幣兑人民幣變動5%(二零二四年:5%)時的敏感度。敏感度分析僅包括尚未結算的外幣計值貨幣項目,以及有關換算因年結日匯率變動5%而作出的調整。

37. FINANCIAL INSTRUMENTS (Continued)

37. 金融工具(續)

b. Financial risk management objectives and policies (Continued)

b. 財務風險管理目標及政策(續)

Market risks (Continued)

市場風險(續)

(i) Currency risk (Continued)

(i) 外匯風險(續)

Sensitivity analysis (Continued)

敏感度分析(續)

A positive (negative) number below indicates an increase (decrease) in post-tax profit where the respective functional currencies strengthen 5% against the relevant foreign currencies. For a 5% weakening of the respective functional currencies against the relevant foreign currencies, there would be an equal and opposite impact on the post-tax profit.

下列正數(負數)代表各功能貨幣兑相關外幣升值5%而導致除税後溢利增加(減少)情況。倘各功能貨幣兑相關外幣貶值5%,則會對除税後溢利有等額相反的影響。

	Profit for the year 年內溢利	
	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
USD 美元	**104,599**	167,500
HKD 港元	**(133,165)**	(79,920)
JPY 日元	**(4,404)**	(37,552)
INR 印度盧比	**(19,359)**	(13,687)
VND 越南盾	**(531)**	(126)
KRW 韓元	**3,082**	2,673

(ii) Interest rate risk

(ii) 利率風險

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank borrowings (see Note 30), lease liabilities (see Note 31), time deposits, short term fixed deposits and pledged bank deposits (see Note 26) and bonds payable (see Note 33). The Group currently does not have interest rate hedging policy. However, the Group monitors interest rate exposures and will consider hedging significant interest rate exposures should the need arise.

本集團因固定利率銀行借貸(見附註30)、租賃負債(見附註31)、定期存款、短期定期存款及已抵押銀行存款(見附註26)以及應付債券(見附註33)而面臨公允值利率風險。本集團目前沒有任何利率對沖政策。然而,本集團會監控利率風險並會在有需要時考慮對沖重大利率風險。

37. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risks (Continued)

(ii) Interest rate risk (Continued)

During the year ended 31 December 2025, the Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances (see Note 26) and bank borrowings (see Note 30). The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances and the SOFR arising from the Group's bank borrowings. The directors of the Company reviewed the proportion of borrowings in fixed and variable rates and ensure they are within reasonable range.

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. In 2025, 50 basis points increase or decrease in variable-rate bank borrowings are used represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2025 would have decrease/increase by RMB8,245,000. This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank borrowings.

37. 金融工具(續)

b. 財務風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險(續)

截至二零二五年十二月三十一日止年度，本集團亦因可變利率銀行結餘(見附註26)和銀行借貸(見附註30)而面臨現金流量利率風險。本集團的現金流量利率風險主要集中於銀行結餘及本集團的銀行借貸產生的有擔保隔夜融資利率波動。本公司董事已檢討固定及可變利率的借貸比例並確保其處於合理範圍內。

以下敏感度分析乃根據報告期末衍生工具及非衍生工具的利率風險釐定。該分析乃假設於報告期末未償還的金融工具在全年均未償還而編製。於二零二五年，可變利率銀行借貸增加或減少50個基準點用來代表管理層對利率的合理可能變化的評估。

倘利率增加／減少50個基準點且其他所有變量保持不變，本集團於截至二零二五年十二月三十一日止年度的除税後溢利將減少／增加人民幣8,245,000元，主要是因為本集團面臨可變利率銀行借貸的利率風險。

37. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risks (Continued)

(iii) Other price risk

The Group is exposed to other price risk through its investments in unlisted financial products and equity investments as financial assets at FVTPL. The directors of the Company consider alternative tools to mitigate other price risk and manages this exposure by maintaining a portfolio of investments with different risks. In addition, the Group also invested in certain unquoted equity securities for investees operating in several industry sectors for long term strategic purposes which had been designated as FVTOCI. The directors of the Company closely monitor such exposure and considers hedging such exposure should the need arise.

The sensitivity analyses have been determined based on the exposure to the price risk at the reporting date. For the sensitivity analysis of those financial assets at FVTPL, increase (decrease) in the prices of the respective financial assets would result in an increase (decrease) in the post-tax profit for the year ended 31 December 2025. Sensitivity analyses for unquoted equity securities at FVTOCI with fair value measurement categorised within Level 3 were disclosed in Note 37(c).

If the prices of those financial assets at FVTPL had been 5% (2024: 5%) higher/lower, the Group's post-tax profit for the year ended 31 December 2025 would increase/decrease by RMB485,504,000 (2024: RMB590,400,000).

37. 金融工具(續)

b. 財務風險管理目標及政策(續)

市場風險(續)

(iii) 其他價格風險

本集團因其按公允值計入損益的金融資產(非上市金融產品及股權投資)的投資,面臨其他價格風險。本公司董事考慮用替代工具降低其他價格風險,並且以維持具有各種風險的投資組合管理該等所面臨的風險。此外,本集團亦因長遠策略目的投資若干無報價股本證券,被投資者營運於數個行業,該等證券指定為按公允值計入其他全面收益。本公司董事密切監察該等風險,並在有需要時考慮對沖該等風險。

敏感度分析乃根據報告日期價格風險釐定。有關按公允值計入損益的金融資產的敏感度分析,倘相應金融資產的價格增加(減少),截至二零二五年十二月三十一日止年度除税後溢利將相應增加(減少)。公允值計量分類為第三級的按公允值計入其他全面收益的無報價股本證券敏感度分析於附註37(c)中披露。

倘該等按公允值計入損益的金融資產價格高出/低出5%(二零二四年:5%),本集團截至二零二五年十二月三十一日止年度的除税後溢利將增加/減少人民幣485,504,000元(二零二四年:人民幣590,400,000元)。

37. FINANCIAL INSTRUMENTS (Continued)

37. 金融工具(續)

b. Financial risk management objectives and policies (Continued)

b. 財務風險管理目標及政策(續)

Credit risk and impairment assessment

信貸風險及減值評估

The Group's maximum exposure to credit risk which will cause a financial loss to the Group arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

本集團承受財務虧損的最大信貸風險來自綜合財務狀況表所列各項已確認金融資產的賬面值。

Trade receivables

貿易應收款項

In order to minimise the credit risk, the directors of the Company have delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model on trade receivables individually or based on provision matrix. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

為盡量減低信貸風險，本公司董事已委派專責隊伍，負責釐定信貸限額、審批信貸及其他監控程序，以確保採取跟進行動收回過期債務。此外，本集團按預期信貸虧損模式對貿易應收款項個別地或根據撥備矩陣進行減值評估。因此，本公司董事認為本集團的信貸風險已大大降低。

The Group has concentration of credit risk as 23% (2024: 24%) and 40% (2024: 43%) of the total trade receivables was due from the Group's largest customer and the five largest customers, respectively. Revenue from the top five trade debtors represent over 38% (2024: 43%) of the Group's revenue for the year ended 31 December 2025. The directors of the Company, the associates and the shareholders have no interest in the customers mentioned above. The largest five customers' principal manufacturing facilities are located in the PRC, Vietnam and India, and their principal activities are manufacturing of smartphones and optical related products.

本集團另有信貸集中風險，皆因本集團總貿易應收款項中，最大客戶與前五大客戶分別佔23%(二零二四年：24%)及40%(二零二四年：43%)。截至二零二五年十二月三十一日止年度，來自前五大貿易債務人的收入佔本集團收入逾38%(二零二四年：43%)。本公司董事、聯繫人及股東於上述客戶中並無任何權益。前五大客戶的主要生產設施位於中國、越南及印度，且其主要業務為製造智能手機及光學相關產品。

37. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Other receivables, loan receivable and amounts due from related parties

The management of the Group makes periodic individual assessment on the recoverability of other receivables, loan receivable and amounts due from related parties based on historical settlement records, past experience, and also available reasonable and supportive forward-looking information under ECL model upon application of HKFRS 9. For the year ended 31 December 2025 and 2024, the Group assessed the ECL for other receivables and amounts due from related parties were insignificant and thus no loss allowance was recognised.

Unlisted financial products at FVTPL and derivative financial assets

As at 31 December 2025 and 2024, the Group has concentration of credit risk on its unlisted financial products at FVTPL. The credit risk on unlisted financial products at FVTPL is limited by the underlying assets invested by the unlisted financial products being the PRC government related debt instruments and treasury notes and the counterparties who issued these unlisted financial products are banks with good reputations.

The credit risks on derivative financial assets are limited because the counterparties are banks with high credit ratings.

37. 金融工具(續)

b. 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

其他應收款項、應收貸款及應收關連人士款項

本集團管理層於應用香港財務報告準則第9號後根據預期信貸虧損模式基於歷史還款記錄、過往經驗以及可得的合理且有理據的前瞻性資料就其他應收款項、應收貸款及應收關聯人士款項的可收回性定期作出個別評估。截至二零二五年及二零二四年十二月三十一日止年度，本集團評估其他應收款項的預期信貸虧損，而應收關連人士款項並不重大，因此並無確認虧損撥備。

按公允值計入損益的非上市金融產品及衍生金融資產

於二零二五年及二零二四年十二月三十一日，本集團的信貸風險集中於按公允值計入損益的非上市金融產品。按公允值計入損益的非上市金融產品的信貸風險有限，此乃由於非上市金融產品投資的相關資產為中國政府有關債務工具及國庫券，且發行該等非上市金融產品的對手方為聲譽良好的銀行。

由於對手方均為信貸評級良好的銀行，故有關衍生金融資產的信貸風險有限。

37. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Time deposits, short term fixed deposits, pledged bank deposit and bank balances

The credit risk on bank balance, time deposits, short term fixed deposits and pledged bank deposits are limited because the counterparties are mainly reputable banks and financial institutions with high credit ratings assigned by international credit-rating agencies.

Receivables at FVTOCI

The Group has concentration of credit risk on receivables at FVTOCI. The credit risk on receivables at FVTOCI is limited as the related acceptors are several banks and financial institutions mainly with high credit ratings.

Other than the above, the Group has no other significant concentration of credit risk with exposure spread over a large number of counterparties and customers.

37. 金融工具(續)

b. 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

定期存款、短期定期存款、已抵押銀行存款及銀行結餘

銀行結餘、定期存款、短期定期存款及已抵押銀行存款的信貸風險有限，原因是對手方主要為由國際信貸評級機構評定為信貸評級良好的知名銀行及金融機構。

按公允值計入其他全面收益的應收款項

本集團面臨按公允值計入其他全面收益的應收款項的信貸集中風險。按公允值計入其他全面收益的應收款項的信貸風險有限，因其有關收款人主要為信貸評級良好的若干銀行及金融機構。

除上文所述者外，本集團並無其他重大信貸集中風險，皆因有關風險乃分散於多名對手方及客戶之中。

37. FINANCIAL INSTRUMENTS (Continued) 37. 金融工具(續)

b. Financial risk management objectives and policies (Continued) b. 財務風險管理目標及政策(續)

Credit risk and impairment assessment (Continued) *信貸風險及減值評估*(續)

The Group's internal credit risk grading assessment comprises the following categories:

本集團的內部信貸評級評估包括以下類別:

Internal credit rating 內部信貸評級	Description 描述	Trade receivables 貿易應收款項	Other financial assets 其他金融資產
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 對手方的違約風險低,且無任何逾期款項	Lifetime ECL- not credit-impaired 全期預期信貸虧損 – 無信貸減值	12m ECL 12個月預期信貸虧損
Watch list 觀察名單	Debtor frequently repays after due dates but usually settle in full 債務人經常於到期日後還款,但通常於到期日後結清	Lifetime ECL- not credit-impaired 全期預期信貸虧損 – 無信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 不確定的	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 自經內部或外部資源建立的資料初步確認以來,信貸風險大幅上升	Lifetime ECL- not credit-impaired 全期預期信貸虧損 – 無信貸減值	Lifetime ECL- not credit-impaired 全期預期信貸虧損 – 無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 證據顯示資產出現信貸減值	Lifetime ECL- credit-impaired 全期預期信貸虧損 – 信貸減值	Lifetime ECL- credit-impaired 全期預期信貸虧損 – 信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 證據顯示債務人處於嚴重財務困難,本集團對收回欠款無實際期望	Amount is written off 款額已撇銷	Amount is written off 款額已撇銷

37. FINANCIAL INSTRUMENTS (Continued) 37. 金融工具(續)

b. Financial risk management objectives and policies (Continued) b. 財務風險管理目標及政策(續)

Credit risk and impairment assessment (Continued)

信貸風險及減值評估(續)

The table below details the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

下表詳列本集團受限於預期信貸虧損評估的金融資產所面臨的信貸風險:

	Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或全期預期信貸虧損	2025 Gross carrying amount 二零二五年總賬面值		2024 Gross carrying amount 二零二四年總賬面值	
					RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Receivables at FVTOCI 按公允值計入其他全面收益的應收款項								
Bill receivables 應收票據	25	N/A 不適用	note a 附註a	12m ECL 12個月預期信貸虧損		**1,508,907**		864,520
Financial assets at amortised cost 按攤銷成本計量的金融資產								
Trade receivables 貿易應收款項	24	N/A 不適用	note b 附註b	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(無信貸減值)	**9,085,631**		8,010,031	
			Loss 虧損	Lifetime ECL (Credit-impaired) 全期預期信貸虧損(信貸減值)	**89,064**	**9,174,695**	91,087	8,101,118
Amounts due from related parties 應收關連人士款項	43(c)	N/A 不適用	note a 附註a	12m ECL 12個月預期信貸虧損		**550,727**		2,400
Loan receivables 應收貸款	24	N/A 不適用	note c 附註c	12m ECL 12個月預期信貸虧損		**187,280**		134,635
Other receivables 其他應收款項	24	N/A 不適用	note a 附註a	12m ECL 12個月預期信貸虧損		**140,455**		168,153
Time deposits 定期存款	26	BB-AAA	N/A 不適用	12m ECL 12個月預期信貸虧損		**3,850,708**		1,868,696
Short term fixed deposits 短期定期存款	26	BB-AAA	N/A 不適用	12m ECL 12個月預期信貸虧損		**1,972,079**		2,976,595
Pledged bank deposits 已抵押銀行存款	26	BB-AAA-	N/A 不適用	12m ECL 12個月預期信貸虧損		**71,801**		108,502
Bank balances 銀行結餘	26	BB-AAA	N/A 不適用	12m ECL 12個月預期信貸虧損		**7,482,087**		4,508,549

37. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Notes:

(a) For the purposes of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition.

37. 金融工具（續）

b. 財務風險管理目標及政策（續）

信貸風險及減值評估（續）

附註：

(a) 出於內部信貸風險管理的目的，本集團採用逾期資料評估信貸風險自初始確認以來有否大幅上升。

2025 二零二五年	Past due 逾期款項 RMB'000 人民幣千元	Not past due/ No fixed repayment term 無逾期／無固定還款期 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Amounts due from related parties 應收關連人士款項	–	550,727	550,727
Bill receivables 應收票據	–	1,508,907	1,508,907
Other receivables 其他應收款項	–	140,455	140,455
	–	2,200,089	2,200,089

2024 二零二四年	Past due 逾期款項 RMB'000 人民幣千元	Not past due/ No fixed repayment term 無逾期／無固定還款期 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Amounts due from related parties 應收關連人士款項	–	2,400	2,400
Bill receivables 應收票據	–	864,520	864,520
Other receivables 其他應收款項	–	168,153	168,153
	–	1,035,073	1,035,073

37. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Notes: (Continued)

(b) For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with credit-impaired, the Group determines the ECL on these items by using a provision matrix, grouped by debtor's aging.

(c) The Group provides fixed-rate loans with a term from one month to one year to local individuals and small enterprises in the PRC. During the year ended 31 December 2025, the Group measures the loss allowance of loan receivables at 12m ECL and reversed RMB423,000 (2024: impairment of RMB1,627,000).

As part of the Group's credit risk management, except for the debtors with credit-impaired the Group uses debtors' aging to assess the impairment for its customers which are with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk and ECL for trade receivables which are assessed collectively based on provision matrix with lifetime ECL (not credit-impaired). Debtors with credit-impaired with gross carrying amount of RMB89,064,000 as at 31 December 2025 (2024: RMB91,087,000) were assessed individually.

37. 金融工具(續)

b. 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

附註:(續)

(b) 就貿易應收款項而言,本集團應用了香港財務報告準則第9號的簡單方法以計量全期預期信貸虧損的虧損撥備。除出現信貸減值的債務人外,本集團使用撥備矩陣(按債務人賬齡分組)釐定該等項目的預期信貸虧損。

(c) 本集團向中國當地個體及小型企業提供期限為一個月至一年的固定利率貸款。截至二零二五年十二月三十一日止年度,本集團按12個月預期信貸虧損計量應收貸款虧損撥備並撥回人民幣423,000元(二零二四年:減值人民幣1,627,000元)。

作為本集團信貸風險管理的一部分,除出現信貸減值的債務人外,本集團使用債務人的賬齡評估其客戶的減值,因該等客戶具有相同風險特徵(反映客戶根據合約條款支付所有到期款項的能力)。下表提供有關所面臨的信貸風險及基於撥備矩陣於全期預期信貸虧損(無信貸減值)內作出整體評估的貿易應收款項的預期信貸虧損的資料。於二零二五年十二月三十一日,總賬面值為人民幣89,064,000元(二零二四年:人民幣91,087,000元)的信貸減值債務人則作獨立評估。

37. FINANCIAL INSTRUMENTS (Continued) 37. 金融工具(續)

b. Financial risk management objectives and policies (Continued) b. 財務風險管理目標及政策(續)

Credit risk and impairment assessment (Continued) *信貸風險及減值評估(續)*

2025 二零二五年	Average loss rate 平均虧損率	Gross carrying amount 總賬面值 RMB'000 人民幣千元	Impairment loss allowance 減值虧損撥備 RMB'000 人民幣千元
1 – 90 days 1至90天	**0.06%**	**8,650,541**	**5,055**
91 – 120 days 91至120天	**0.51%**	**269,931**	**1,380**
121 – 180 days 121至180天	**1.75%**	**104,251**	**1,826**
More than 180 days 180天以上	**10.17%**	**60,908**	**6,197**
		9,085,631	**14,458**

2024 二零二四年	Average loss rate 平均虧損率	Gross carrying amount 總賬面值 RMB'000 人民幣千元	Impairment loss allowance 減值虧損撥備 RMB'000 人民幣千元
1 – 90 days 1至90天	0.01%	7,642,329	400
91 – 120 days 91至120天	0.25%	291,078	721
121 – 180 days 121至180天	1.02%	66,987	686
More than 180 days 180天以上	45.48%	9,637	4,383
		8,010,031	6,190

37. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

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

During the year ended 31 December 2025, the Group recognised RMB6,228,000 (2024: reversal of RMB473,000) impairment allowance for trade receivables based on the provision matrix and recognised nil (2024: recognition of RMB572,000) impairment allowance for credit impaired debtors, respectively.

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

37. 金融工具(續)

b. 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

估計虧損率乃基於債務人的預期年期內的歷史觀察違約率進行估計及無需付出不必要的成本或努力而獲得的前瞻性資料作出調整。分類由管理層定期檢討,以確保有關特定債務人的相關資料是最新的。

截至二零二五年十二月三十一日止年度,本集團基於撥備矩陣對貿易應收款項確認人民幣6,228,000元(二零二四年:撥回人民幣473,000元)的減值撥備,並確認無(二零二四年:確認人民幣572,000元)信貸減值債務人減值撥備。

下表載列採用簡單方法確認的貿易應收款項全期預期信貸虧損變動。

37. FINANCIAL INSTRUMENTS (Continued) 37. 金融工具(續)

b. Financial risk management objectives and policies (Continued) b. 財務風險管理目標及政策(續)

Credit risk and impairment assessment (Continued) *信貸風險及減值評估(續)*

	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(無信貸減值) RMB'000 人民幣千元	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值) RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
As at 1 January 2024 於二零二四年一月一日	5,882	117,270	123,152
Changes due to financial assets recognised at 1 January 2024:			
因於二零二四年一月一日確認的金融資產的變動：			
– Impairment losses recognised			
– 確認減值虧損	–	1,340	1,340
– Impairment losses reversed			
– 撥回減值虧損	(3,974)	(21,598)	(25,572)
– Write-offs			
– 撇銷	(230)	(24,253)	(24,483)
New financial assets originated 產生新金融資產	3,501	20,830	24,331
Exchange realignment 匯率調整	1,011	(2,502)	(1,491)
As at 31 December 2024 於二零二四年十二月三十一日	6,190	91,087	97,277
Changes due to financial assets recognised at 1 January 2025:			
因於二零二五年一月一日確認的金融資產的變動：			
– Impairment losses reversed			
– 撥回減值虧損	**(4,648)**	**–**	**(4,648)**
– Write-offs			
– 撇銷	**(125)**	**–**	**(125)**
New financial assets originated 產生新金融資產	**10,876**	**–**	**10,876**
Exchange realignment 匯率調整	**2,165**	**(2,023)**	**142**
As at 31 December 2025 於二零二五年十二月三十一日	**14,458**	**89,064**	**103,522**

37. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

As at 31 December 2025 and 31 December 2024, no balance for amount due from a related party was past due while no balance has been past due 90 days or more, out of the past due balances.

Liquidity risk

The Group has net current assets amounting to approximately RMB15,318,961,000 at 31 December 2025 (31 December 2024: RMB15,072,476,000) and has low exposure to liquidity risk of being unable to raise sufficient funds to meet its financial obligations when they fall due.

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the directors of the Company to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

37. 金融工具(續)

b. 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

於二零二五年十二月三十一日及二零二四年十二月三十一日，應收一名關連人士款項結餘中並無逾期款項，且逾期結餘中並無結餘逾期90天或以上。

流動資金風險

本集團於二零二五年十二月三十一日的流動資產淨值約人民幣15,318,961,000元(二零二四年十二月三十一日：人民幣15,072,476,000元)，故因未能籌募足夠資金以履行到期財務責任的流動資金風險相當低。

為管理流動資金風險，本集團監控及維持本公司董事認為足夠的現金及現金等值項目，用作本集團的營運資金及減輕現金流量不穩定的影響。

37. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

The table below analyses the Group's financial liabilities and net-settled derivative financial liabilities into relevant maturity groupings based on the remaining period from the year end date to their maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows, based on floating interest rate or exchange rates (where applicable) prevailing at the year end date.

Liquidity tables

37. 金融工具(續)

b. 財務風險管理目標及政策(續)

流動資金風險(續)

下表載列基於年結日至到期日的剩餘期間按有關到期組別對本集團金融負債及以淨額結算的衍生金融負債的分析。表格所披露金額為基於年結日的浮動利率或匯率(如適用)的未貼現合約現金流量。

流動資金表

	Weighted average effective interest rate 加權平均實際利率	On demand or less than 3 months 即期或三個月內 RMB'000 人民幣千元	3 months to 1 year 三個月至一年 RMB'000 人民幣千元	1 year to 2 years 一年至兩年 RMB'000 人民幣千元	2 year to 5 years 兩年至五年 RMB'000 人民幣千元	>5 years 五年以上 RMB'000 人民幣千元	Total undiscounted amount 未貼現總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
2025 二零二五年								
Trade and other payables 貿易及其他應付款項	-	18,178,552	-	-	-	-	18,178,552	18,178,552
Amounts due to related parties 應付關連人士款項	-	25,508	-	-	-	-	25,508	25,508
Bank borrowings – fixed rate 銀行借貸 – 固定利率	2.90%	-	1,261,757	-	-	-	1,261,757	1,235,780
Bank borrowings – variable rate 銀行借貸 – 可變利率	3.79%	-	553,414	1,484,661	-	-	2,038,075	1,939,949
Bonds payable 應付債券	6.14%	83,643	2,895,163	-	-	-	2,978,806	2,885,040
		18,287,703	4,710,334	1,484,661	-	-	24,482,698	24,264,829
Lease liabilities 租賃負債	4.34%	15,518	46,555	52,627	100,502	9,342	224,544	183,330
Derivative financial liabilities – net settled 衍生金融負債 – 淨額結算								
Foreign currency forward contracts 遠期外匯合約	-	-	-	-	3,287	-	3,287	3,287
Foreign exchange swap contracts 外匯掉期合約	-	18,264	15,713	-	-	-	33,977	33,977
Total 總額		18,321,485	4,772,602	1,537,288	103,789	9,342	24,744,506	24,485,423

37. FINANCIAL INSTRUMENTS (Continued) 37. 金融工具(續)

b. Financial risk management objectives and policies (Continued) b. 財務風險管理目標及政策(續)

Liquidity risk (Continued) *流動資金風險(續)*

Liquidity tables (Continued) **流動資金表(續)**

	Weighted average effective interest rate 加權平均實際利率	On demand or less than 3 months 即期或三個月內 RMB'000 人民幣千元	3 months to 1 year 三個月至一年 RMB'000 人民幣千元	1 year to 2 years 一年至兩年 RMB'000 人民幣千元	2 year to 5 years 兩年至五年 RMB'000 人民幣千元	>5 years 五年以上 RMB'000 人民幣千元	Total undiscounted amount 未貼現總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
2024 二零二四年								
Trade and other payables 貿易及其他應付款項	–	17,788,327	–	–	–	–	17,788,327	17,788,327
Amounts due to related parties 應付關連人士款項	–	15,711	4,093	–	–	–	19,804	19,804
Bank borrowings – fixed rate 銀行借貸 – 固定利率	2.37%	203,851	628,597	264,473	–	–	1,096,921	1,082,278
Bank borrowings – variable rate 銀行借貸 – 可變利率	4.08%	–	101,811	1,529,114	334,825	–	1,965,750	1,875,892
Bonds payable 應付債券	6.14%	85,542	85,542	3,046,444	–	–	3,217,528	2,945,489
Payables for acquisition of patents 收購專利應付款項	2.27%	–	41,476	41,476	–	–	82,952	73,130
		18,093,431	861,519	4,881,507	334,825	–	24,171,282	23,784,920
Lease liabilities 租賃負債	4.33%	14,875	44,627	57,605	109,608	38,094	264,809	237,195
Derivative financial liabilities – net settled 衍生金融負債 – 淨額結算								
Foreign currency options contracts 外匯期權合約	–	33,263	–	–	–	–	33,263	33,263
Foreign currency forward contracts 遠期外匯合約	–	–	28,549	–	–	–	28,549	28,549
Foreign exchange swap contracts 外匯掉期合約	–	2,491	5,019	–	–	–	7,510	7,510
Total 總額		18,144,060	939,714	4,939,112	444,433	38,094	24,505,413	24,091,437

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ from the estimates of interest rates determined at the end of the reporting period.

倘可變利率變動與在報告期末釐定的利率估計值不同，則上表所列非衍生金融負債的可變利率工具金額也隨之變動。

37. FINANCIAL INSTRUMENTS (Continued)

c. Fair value measurements of financial instruments

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

In estimating the fair value, the Group uses market-observable data to the extent it is available. For instruments with significant unobservable inputs under Level 3, the Group will normally engage external valuation experts with the recognised professional qualifications to perform the valuations.

Fair values are categorised into different fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3 fair value measurements are those derived from valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable (significant unobservable input).

37. 金融工具(續)

c. 金融工具的公允值計量

本集團管理層負責財務報告所需資產及負債的公允值計量。管理層就該等公允值計量直接向董事會匯報。

估算公允值時，本集團在可用範圍內採用市場可觀察數據。對於第三級下具有重大不可觀察輸入數據的工具，本集團通常委聘具有獲認可專業資格的外部估值專家進行估值。

公允值根據估值法所用的輸入數據分為以下不同的公允值等級：

- 第一級公允值計量是指根據活躍市場中相同資產或負債的報價(未經調整)得出的公允值；
- 第二級公允值計量是指根據除第一級所包含的報價以外的、可直接(即價格)或間接(即由價格推導)觀察的資產或負債輸入數據得出的公允值；
- 第三級公允值計量是指使用估值法得出的公允值，其中對公允值計量具有重大影響的最低層次輸入數據是不可觀察的(重大不可觀察輸入數據)。

37. FINANCIAL INSTRUMENTS (Continued) 37. 金融工具(續)

c. Fair value measurements of financial instruments (Continued) c. 金融工具的公允值計量(續)

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

按經常性基準以公允值計量的本集團金融資產及金融負債的公允值

Financial assets/liabilities 金融資產／負債	Fair value as at 於以下日期的公允值		Fair value hierarchy 公允值等級	Valuation technique and key inputs 估值法及主要輸入數據
	31 December 2025 二零二五年十二月三十一日	31 December 2024 二零二四年十二月三十一日		
Foreign currency forward contracts classified as derivative financial assets and liabilities	Current derivative financial assets: RMB Nil Non-Current derivative financial assets: RMB27,000 Non-Current derivative financial liabilities: RMB3,287,000	Current derivative financial assets: RMB14,202,000 Non-Current derivative financial assets: RMB Nil Current derivative financial liabilities: RMB28,549,000	Level 2	Discounted cash flows Key inputs: (1) A discount rate that reflects the credit risk of the banks (2) Observable forward exchange rate
分類為衍生金融資產及負債的遠期外匯合約	流動衍生金融資產：人民幣零元 非流動衍生金融資產：人民幣27,000元 非流動衍生金融負債：人民幣3,287,000元	流動衍生金融資產：人民幣14,202,000元 非流動衍生金融資產：人民幣零元 流動衍生金融負債：人民幣28,549,000元	第二級	貼現現金流量 主要輸入數據： (1) 反映銀行信貸風險的貼現率 (2) 可觀察遠期匯率
Foreign exchange swap contracts classified as derivative financial assets and liabilities	Current derivative financial assets: RMB3,580,000 Current derivative financial liabilities: RMB33,977,000	Current derivative financial assets: RMB40,118,000 Current derivative financial liabilities: RMB7,510,000	Level 2	Discounted cash flows Key inputs: (1) A discount rate that reflects the credit risk of the banks (2) Observable forward exchange rate
分類為衍生金融資產及負債的外匯掉期合約	流動衍生金融資產：人民幣3,580,000元 流動衍生金融負債：人民幣33,977,000元	流動衍生金融資產：人民幣40,118,000元 流動衍生金融負債：人民幣7,510,000元	第二級	貼現現金流量 主要輸入數據： (1) 反映銀行信貸風險的貼現率 (2) 可觀察遠期匯率
Financial assets at FVTPL	Unlisted financial products: RMB11,407,427,000	Unlisted financial products: RMB13,873,739,000	Level 2	Discounted cash flows Key inputs are: (1) Expected yields of debt instruments invested by banks (2) A discount rate that reflects the credit risk of the banks
按公允值計入損益的金融資產	非上市金融產品：人民幣11,407,427,000元	非上市金融產品：人民幣13,873,739,000元	第二級	貼現現金流量 主要輸入數據： (1) 銀行投資債務工具的預期收益 (2) 反映銀行信貸風險的貼現率

37. FINANCIAL INSTRUMENTS (Continued) 37. 金融工具(續)

c. Fair value measurements of financial instruments (Continued) c. 金融工具的公允值計量(續)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

按經常性基準以公允值計量的本集團金融資產及金融負債的公允值(續)

Financial assets/liabilities 金融資產／負債	Fair value as at 於以下日期的公允值		Fair value hierarchy 公允值等級	Valuation technique and key inputs 估值法及主要輸入數據
	31 December 2025 二零二五年十二月三十一日	31 December 2024 二零二四年十二月三十一日		
Receivables at FVTOCI	Bill receivables: RMB1,508,907,000	Bill receivables: RMB864,520,000	Level 2	Discounted cash flows Key inputs are: (1) Present value of the cash flows to be derived from the receivables (2) A discount rate that reflected the credit risk of the corresponding banks
按公允值計入其他全面收益的應收款項	應收票據：人民幣1,508,907,000元	應收票據：人民幣864,520,000元	第二級	貼現現金流量 主要輸入數據： (1) 應收款項預期產生的現金流量之現值 (2) 反映相應銀行信貸風險的貼現率
Foreign currency options contracts classified as derivative financial assets and liabilities	Current derivative financial liabilities: RMB Nil	Current derivative financial liabilities: RMB33,263,000	Level 3	Black-Scholes model Key unobservable inputs: Volatility of the foreign exchange rate (note a)
分類為衍生金融資產及負債的外匯期權合約	流動衍生金融負債：人民幣零元	流動衍生金融負債：人民幣33,263,000元	第三級	柏力克－舒爾斯模式 主要不可觀察輸入數據： 匯率波動(附註a)
Unlisted equity investments	Equity instruments at FVTOCI: RMB3,145,000	Equity instruments at FVTOCI: RMB9,528,000	Level 3	Market approach Key unobservable inputs: (1) Revenue growth rate; (2) P/S multiples of selected comparable companies (note b)
非上市股權投資	按公允值計入其他全面收益的權益工具：人民幣3,145,000元	按公允值計入其他全面收益的權益工具：人民幣9,528,000元	第三級	市場法 主要不可觀察輸入數據： (1) 收入增長率； (2) 選定可資比較公司的市銷率倍數(附註b)

37. FINANCIAL INSTRUMENTS (Continued) 37. 金融工具(續)

c. Fair value measurements of financial instruments (Continued) c. 金融工具的公允值計量(續)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued) *按經常性基準以公允值計量的本集團金融資產及金融負債的公允值(續)*

Financial assets/liabilities 金融資產／負債	Fair value as at 於以下日期的公允值		Fair value hierarchy 公允值等級	Valuation technique and key inputs 估值法及主要輸入數據
	31 December 2025 二零二五年十二月三十一日	31 December 2024 二零二四年十二月三十一日		
	Equity investments at FVTPL: RMB16,189,000 按公允值計入損益的股權投資：人民幣16,189,000元	Equity investments at FVTPL: RMB18,020,000 按公允值計入損益的股權投資：人民幣18,020,000元		
	Equity instruments at FVTOCI: RMB14,574,000 按公允值計入其他全面收益的權益工具：人民幣14,574,000元	Equity instruments at FVTOCI: RMB17,574,000 按公允值計入其他全面收益的權益工具：人民幣17,574,000元	Level 2 第二級	Recent transaction price 近期交易價
	Equity instruments at FVTOCI: RMB25,936,000 按公允值計入其他全面收益的權益工具：人民幣25,936,000元	Equity instruments at FVTOCI: RMB2,830,000 按公允值計入其他全面收益的權益工具：人民幣2,830,000元	31 December 2025: Level 2 (31 December 2024: Level 3) 二零二五年十二月三十一日：第二級（二零二四年十二月三十一日：第三級）	Recent transaction price (note c) (2024: Market approach Key unobservable inputs: (1) Revenue growth rate; (2) P/S multiples of selected comparable companies) (note d) 近期交易價（附註c）（二零二四年：市場法 主要不可觀察輸入數據：(1) 收入增長率；(2) 選定可資比較公司的市銷率倍數）（附註d）
Listed equity investments 上市股權投資	Equity instruments at FVTOCI: RMB83,386,000 按公允值計入其他全面收益的權益工具：人民幣83,386,000元	Equity instruments at FVTOCI: RMB33,362,000 按公允值計入其他全面收益的權益工具：人民幣33,362,000元	Level 1 第一級	Quoted market price 市場報價

37. FINANCIAL INSTRUMENTS (Continued)

c. Fair value measurements of financial instruments (Continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

Notes:

(a) The higher the volatility of the foreign exchange rate, the higher the fair value.

(b) The higher the revenue growth rate, the higher the fair value. The higher the P/S multiples, the higher the fair value.

(c) Such investment entity has investment and financing transactions during the current year, with its shares traded in an active market. Therefore, the fair value of the investment as at 31 December 2025 was determined based on recent transaction price and was classified as Level 2 of the fair value hierarchy.

(d) The higher the revenue growth rate, the higher the fair value. The higher the P/S multiples, the higher the fair value.

Reconciliation of Level 3 fair value measurements of financial assets

37. 金融工具(續)

c. 金融工具的公允值計量(續)

按經常性基準以公允值計量的本集團金融資產及金融負債的公允值(續)

附註:

(a) 匯率愈波動,公允值愈高。

(b) 收入增長率愈高,公允值愈高。市銷率倍數愈高,公允值愈高。

(c) 該投資實體於本年度有投融資交易,其股份於活躍市場買賣。因此,該投資於二零二五年十二月三十一日的公允值乃根據近期交易價釐定,並被分類為第二級公允值等級。

(d) 收入增長率愈高,公允值愈高。市銷率倍數愈高,公允值愈高。

金融資產的第三級公允值計量的對賬

	Foreign currency options contracts classified as derivative financial assets and liabilities 分類為衍生金融資產及負債的外匯期權合約 RMB'000 人民幣千元	Equity instruments at FVTOCI 按公允值計入其他全面收益的權益工具 RMB'000 人民幣千元	Equity investments at FVTPL 按公允值計入損益的股權投資 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
At 1 January 2024 於二零二四年一月一日	(5,206)	12,335	19,518	26,647
Total losses 虧損總額	(28,057)	(18,126)	(1,498)	(47,681)
- in profit or loss －於損益	(28,057)	–	(1,498)	(29,555)
- in other comprehensive expense －於其他全面開支	–	(18,126)	–	(18,126)
Purchases 購買	–	319	–	319
Transfer into level 3 轉入第三級	–	17,830	–	17,830
At 31 December 2024 and 1 January 2025 於二零二四年十二月三十一日及二零二五年一月一日	**(33,263)**	**12,358**	**18,020**	**(2,885)**
Total gain (losses) 收益(虧損)總額	**33,263**	**16,724**	**(1,831)**	**48,156**
- in profit or loss －於損益	**33,263**	**–**	**(1,831)**	**31,432**
- in other comprehensive income －於其他全面收益	**–**	**16,724**	**–**	**16,724**
Transfer out level 3 (note) 自第三級轉出(附註)	**–**	**(25,937)**	**–**	**(25,937)**
At 31 December 2025 於二零二五年十二月三十一日	**–**	**3,145**	**16,189**	**19,334**

37. FINANCIAL INSTRUMENTS (Continued)

c. Fair value measurements of financial instruments (Continued)

Reconciliation of Level 3 fair value measurements of financial assets (Continued)

Note:

During the year ended 31 December 2025, the Group has transferred its equity instruments amounting to RMB25,937,000 from level 3 to level 2 as the valuation technique of the investments are changed from market approach to recent transaction price.

37. 金融工具(續)

c. 金融工具的公允值計量(續)

金融資產的第三級公允值計量的對賬(續)

附註:

截至二零二五年十二月三十一日止年度,本集團已將金額為人民幣25,937,000元的權益工具由第三級轉撥至第二級,原因為投資的估值法由市場法變更為近期交易價。

38. CAPITAL COMMITMENTS

38. 資本承擔

	31/12/2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31/12/2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements 已訂約但未於綜合財務報表列賬的有關收購物業、機器及設備的資本開支	**556,432**	1,181,530

39. OPERATING LEASING ARRANGEMENTS

39. 經營租賃安排

The Group as lessor

本集團作為出租人

At the end of the reporting period, the Group has contracted with tenants for the following future minimum lease payments:

於報告期末，本集團已就下列未來最低租賃付款與承租人訂約：

	31/12/2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31/12/2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Within one year 一年內	**4,959**	4,372
In the second year 第二年	**2,897**	3,659
In the third year 第三年	**1,489**	1,989
In the fourth year 第四年	**560**	338
In the fifth year 第五年	**10**	81
After five years 五年後	**41**	78
	9,956	10,517

40. RETIREMENT BENEFIT SCHEME

40. 退休福利計劃

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Retirement benefit scheme contribution made during the year 年內退休福利計劃供款	**641,452**	548,279

The employees of the Group's PRC subsidiaries are members of a state-managed retirement benefit scheme operated by the local government. The subsidiaries are required to contribute a specified percentage of their payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

本集團中國附屬公司的僱員已參加地方政府經營的國家管理退休福利計劃。該等附屬公司須自薪金成本撥出特定百分比的款項作為退休福利計劃的供款。本集團於該退休福利計劃的唯一責任為向該計劃作出定額供款。

41. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

41. 融資活動產生的負債對賬

The table below details changes in the Group's liabilities arising from financing activities, including both the cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

下表為本集團融資活動產生的負債變動詳情，包括現金及非現金變動。融資活動產生的負債乃為現金流量或未來現金流量於本集團綜合現金流量表分類為融資活動現金流量的負債。

	Bank borrowings 銀行借貸 (Note 30) (附註30) RMB'000 人民幣千元	Interest payables 應付利息 (Note 28) (附註28) RMB'000 人民幣千元	Bonds payable 應付債券 (Note 33) (附註33) RMB'000 人民幣千元	Dividend payables 應付股息 RMB'000 人民幣千元	Lease liabilities 租賃負債 (Note 31) (附註31) RMB'000 人民幣千元	Note payables* 應付票據* RMB'000 人民幣千元	Accrued issue cost 應計發行成本 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
At 1 January 2024 於二零二四年一月一日	2,664,313	2,032	2,897,485	–	218,243	6,919,036	–	12,701,109
Financing cash flows 融資現金流量	254,154	(316,500)	(169,512)	(228,267)	(55,544)	(694,995)	–	(1,210,664)
New leases entered /lease modified 訂立之新租賃／已修訂租賃	–	–	–	–	64,440	–	–	64,440
Termination of leases 終止租賃	–	–	–	–	(83)	–	–	(83)
Interests on lease liabilities 租賃負債利息	–	–	–	–	10,139	–	–	10,139
Interests on bank borrowings 銀行借貸利息	–	313,305	–	–	–	–	–	313,305
Interests on bonds payable 應付債券利息	–	–	174,092	–	–	–	–	174,092
Interests on long term payables 長期應付款項利息	–	3,206	–	–	–	–	–	3,206
Foreign exchange translation 外幣換算	39,703	–	43,424	–	–	–	–	83,127
Dividends recognised as distribution 確認為分派之股息	–	–	–	228,267	–	–	–	228,267
At 31 December 2024 於二零二四年十二月三十一日	2,958,170	2,043	2,945,489	–	237,195	6,224,041	–	12,366,938
Financing cash flows 融資現金流量	**712,692**	**(252,225)**	**(170,657)**	**(547,827)**	**(63,417)**	**(1,713,430)**	**(983)**	**(2,035,847)**
New leases entered/ lease modified 訂立之新租賃／已修訂租賃	**–**	**–**	**–**	**–**	**22,319**	**–**	**–**	**22,319**
Termination of leases 終止租賃	**–**	**–**	**–**	**–**	**(449)**	**–**	**–**	**(449)**
Interests on lease liabilities 租賃負債利息	**–**	**–**	**–**	**–**	**9,348**	**–**	**–**	**9,348**
Interests on bank borrowings 銀行借貸利息	**–**	**253,500**	**–**	**–**	**–**	**–**	**–**	**253,500**
Interests on bonds payable 應付債券利息	**–**	**–**	**174,835**	**–**	**–**	**–**	**–**	**174,835**
Interests on long term payables 長期應付款項利息	**–**	**2,161**	**–**	**–**	**–**	**–**	**–**	**2,161**
Foreign exchange translation 外幣換算	**(62,633)**	**–**	**(64,627)**	**–**	**–**	**–**	**–**	**(127,260)**
Dividends recognised as distribution 確認為分派之股息	**–**	**–**	**–**	**547,827**	**–**	**–**	**–**	**547,827**
Share swap transaction 換股交易	**(432,500)**	**(2,036)**	**–**	**–**	**(21,666)**	**–**	**–**	**(456,202)**
Issue cost incurred 產生的發行成本	**–**	**–**	**–**	**–**	**–**	**–**	**3,222**	**3,222**
At 31 December 2025 於二零二五年十二月三十一日	**3,175,729**	**3,443**	**2,885,040**	**–**	**183,330**	**4,510,611**	**2,239**	**10,760,392**

* The amount represented the outstanding balance of the bills issued by the Company's certain subsidiaries to fellow subsidiaries which were discounted to banks, the details is set out as Note 28.

* 該款項指本公司若干附屬公司向同系附屬公司發行的已貼現予銀行的已發行票據的未償還結餘，詳情載於附註28。

42. MAJOR NON-CASH TRANSACTIONS

The consideration for the investment in an associate, Goertek Optical, during the year comprised the investment in certain subsidiaries. Further details of the investment and the share swap transaction are set out in notes 18 and 35 above.

42. 主要非現金交易

年內投資於聯營公司歌爾光學的代價包括於若干附屬公司的投資。有關投資及換股交易的進一步詳情載於上文附註18及35。

43. RELATED PARTY TRANSACTIONS

(a) Names and relationships with related parties during the years are as follows:

43. 關連人士交易

(a) 年內關連人士名稱及與關連人士的關係如下：

Names 名稱	Principal activities 主要業務	Relationships 關係
寧波舜宇精工股份有限公司(“**舜宇精工**”)	Manufacture and sale of various precision moulds for cars	Company controlled by a close family member of the Company's director and ultimate controlling shareholder, Mr. Wang Wenjian
寧波舜宇精工股份有限公司(「**舜宇精工**」)	生產及銷售各種汽車精密模具	本公司董事及最終控股股東王文鑒先生近親所控制的公司
寧波莊潤新材料有限公司(“**莊潤**”)	Research and development of new materials technology	Company controlled by a close family member of the Company's director and ultimate controlling shareholder, Mr. Wang Wenjian
寧波莊潤新材料有限公司(「**莊潤**」)	研究及開發新材料技術	本公司董事及最終控股股東王文鑒先生近親所控制的公司
寧波舜洪環保科技有限公司(“**舜洪**”)	Research and development of resource recycling technologies	Company controlled by a close family member of the Company's director and ultimate controlling shareholder, Mr. Wang Wenjian
寧波舜洪環保科技有限公司(「**舜洪**」)	研究及開發資源循環利用技術	本公司董事及最終控股股東王文鑒先生近親所控制的公司
餘姚市舜侃五金工具有限公司(“**舜侃**”)	Sale of metal tools	Company controlled by a close family member of the Company's director and ultimate controlling shareholder, Mr. Wang Wenjian
餘姚市舜侃五金工具有限公司(「**舜侃**」)	銷售金屬工具	本公司董事及最終控股股東王文鑒先生近親所控制的公司
寧波舜成智能科技有限公司(“**舜成**”)	Manufacture and sale of optical instruments	Company controlled by a close family member of the Company's director, Mr. Ni Wenjun
寧波舜成智能科技有限公司(「**舜成**」)	生產及銷售光學儀器	本公司董事倪文軍先生近親所控制的公司
寧波健達金工機械有限公司(“**健達金工**”)	Development and manufacture of mechanical components	Company controlled by a close family member of the Company's director, Mr. Ni Wenjun
寧波健達金工機械有限公司(「**健達金工**」)	開發及製造機械零件	本公司董事倪文軍先生近親所控制的公司

43. RELATED PARTY TRANSACTIONS (Continued)

43. 關連人士交易（續）

(a) Names and relationships with related parties during the years are as follows: (Continued)

(a) 年內關連人士名稱及與關連人士的關係如下：（續）

Names 名稱	Principal activities 主要業務	Relationships 關係
浙江艾姆勒車電科技有限公司(“**艾姆勒**”)	Development and manufacture of heat dissipation modules for new energy vehicles	Company controlled by the Company's director, Mr. Ni Wenjun
浙江艾姆勒車電科技有限公司(「**艾姆勒**」)	開發及製造新能源汽車散熱模組	本公司董事倪文軍先生所控制的公司
寧波市益康國際貿易有限公司(“**益康**”)	Sale of electronic devices	Company controlled by a family member of Company's senior management, Mr. Zhang Guoxian (resigned on 31 December 2024)
寧波市益康國際貿易有限公司(「**益康**」)	銷售電子設備	本公司高級管理人員張國賢先生(於二零二四年十二月三十一日辭任)親屬所控制的公司
餘姚市博科貿易有限公司(“**博科**”)	Sale of electronic devices	Company controlled by a close family member of Company's senior management, Mr. Zhang Guoxian (resigned on 31 December 2024)
餘姚市博科貿易有限公司(「**博科**」)	銷售電子設備	本公司高級管理人員張國賢先生(於二零二四年十二月三十一日辭任)近親所控制的公司
餘姚市康優寶電器經營部(“**康優寶**”)	Sale of electronic devices	Company controlled by a close family member of Company's senior management, Mr. Zhang Guoxian (resigned on 31 December 2024)
餘姚市康優寶電器經營部(「**康優寶**」)	銷售電子設備	本公司高級管理人員張國賢先生(於二零二四年十二月三十一日辭任)近親所控制的公司
餘姚市百恒電器經營部(“**百恒**”)	Sale of electronic devices	Company controlled by a close family member of Company's senior management, Mr. Zhang Guoxian (resigned on 31 December 2024)
餘姚市百恒電器經營部(「**百恒**」)	銷售電子設備	本公司高級管理人員張國賢先生(於二零二四年十二月三十一日辭任)近親所控制的公司
餘姚市康優貝百貨店(“**康優貝**”)	Sale of merchandise	Company controlled by a close family member of Company's senior management, Mr. Zhang Guoxian (resigned on 31 December 2024)
餘姚市康優貝百貨店(「**康優貝**」)	銷售商品	本公司高級管理人員張國賢先生(於二零二四年十二月三十一日辭任)近親所控制的公司
杭州舜立光電科技有限公司(“**舜立光電**”)	Manufacture and sale of opotech devices	Company controlled by a close family member of the Company's director and ultimate controlling shareholder, Mr. Wang Wenjian
杭州舜立光電科技有限公司(「**舜立光電**」)	生產及銷售光電設備	本公司董事及最終控股股東王文鑒先生近親所控制的公司

43. RELATED PARTY TRANSACTIONS (Continued)

43. 關連人士交易（續）

(a) Names and relationships with related parties during the years are as follows: (Continued)

(a) 年內關連人士名稱及與關連人士的關係如下：（續）

Names 名稱	Principal activities 主要業務	Relationships 關係
餘姚市仙橋恒柏儀器配件廠(“**仙橋恒柏**”)	Manufacture and sale of optical instruments	Company controlled by a close family member of the Company's director and ultimate controlling shareholder, Mr. Wang Wenjian
餘姚市仙橋恒柏儀器配件廠（「**仙橋恒柏**」）	生產及銷售光學儀器	本公司董事及最終控股股東王文鑒先生近親所控制的公司
浙江舜創智能光學科技有限公司(“**舜創**”)	Manufacture and sale of opotech devices	Company controlled by a close family member of the Company's director and ultimate controlling shareholder, Mr. Wang Wenjian
浙江舜創智能光學科技有限公司（「**舜創**」）	生產及銷售光電設備	本公司董事及最終控股股東王文鑒先生近親所控制的公司
寧波舜合科技有限公司(“**舜合科技**”)	Manufacture and sale of electronic devices	Company controlled by a close family member of the Company's director, Mr. Sun Yang (resigned on 26 November 2024)
寧波舜合科技有限公司（「**舜合科技**」）	生產及銷售電子設備	本公司董事孫泱先生（於二零二四年十一月二十六日辭任）近親所控制的公司
鯤遊	Research and development of micro-optical products	An associate of the Group
鯤遊	研究及開發微光學產品	本集團的聯營公司
生一光學	Software development	An associate of the Group
生一光學	軟件開發	本集團的聯營公司
Shanghai OmniLight	Manufacture and sale of opotech devices	A subsidiary of an associate (became on 8 December 2025) of the Group
上海奧來	生產及銷售光電設備	於二零二五年十二月八日成為本集團聯營公司的附屬公司

43. RELATED PARTY TRANSACTIONS (Continued)

43. 關連人士交易（續）

(b) Transactions with related parties:

(b) 與關連人士交易：

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Sales of goods 銷售產品		
舜宇精工 舜宇精工	**8,068**	3,044
莊潤 莊潤	**3,244**	–
舜成 舜成	**1,028**	–
舜創 舜創	**475**	1,099
鯤遊 鯤遊	**110**	–
舜洪 舜洪	**33**	–
舜侃 舜侃	**9**	–
生一光學 生一光學	**–**	1,381
舜立光電 舜立光電	**–**	40
	12,967	5,564

43. RELATED PARTY TRANSACTIONS (Continued)

43. 關連人士交易（續）

(b) Transactions with related parties: (Continued)

(b) 與關連人士交易：（續）

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Purchase of raw materials 購買原材料		
舜宇精工 舜宇精工	**24,537**	24,681
鯤遊 鯤遊	**6,073**	1,372
舜創 舜創	**4,715**	9
舜立光電 舜立光電	**1,811**	2,147
健達金工 健達金工	**1,657**	–
莊潤 莊潤	**1,415**	–
仙橋恆柏 仙橋恆柏	**818**	1,010
舜侃 舜侃	**213**	–
生一光學 生一光學	**51**	–
舜成 舜成	**30**	–
艾姆勒 艾姆勒	**22**	–
博科 博科	**N/A 不適用**	4,913
康優貝 康優貝	**N/A 不適用**	2,607
百恒 百恒	**N/A 不適用**	2,143
康優寶 康優寶	**N/A 不適用**	1,452
益康 益康	**N/A 不適用**	864
舜合科技 舜合科技	**N/A 不適用**	707
	41,342	41,905

43. RELATED PARTY TRANSACTIONS (Continued)

43. 關連人士交易（續）

(c) At the end of reporting period, the Group has the following significant balances with related parties:

(c) 於報告期末，本集團與關連人士的重大結餘如下：

	31/12/2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31/12/2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Current asset: 流動資產：		
Amounts due from related parties 應收關連人士款項		
Shanghai OmniLight (note) 上海奧來（附註）	**548,591**	–
生一光學 生一光學	**997**	1,047
舜宇精工 舜宇精工	**961**	1,311
舜成 舜成	**135**	–
舜創 舜創	**43**	42
	550,727	2,400
Current liabilities: 流動負債：		
Amounts due to related parties 應付關連人士款項		
舜宇精工 舜宇精工	**10,644**	11,598
Shanghai OmniLight 上海奧來	**6,828**	–
鯤遊 鯤遊	**4,887**	653
舜立光電 舜立光電	**999**	1,339
莊潤 莊潤	**884**	–
健達金工 健達金工	**801**	–
仙橋恆柏 仙橋恆柏	**357**	357
舜侃 舜侃	**107**	–
舜創 舜創	**1**	–
博科 博科	**N/A 不適用**	2,597
康優貝 康優貝	**N/A 不適用**	2,162
舜合科技 舜合科技	**N/A 不適用**	443
益康 益康	**N/A 不適用**	337
百恒 百恒	**N/A 不適用**	307
康優寶 康優寶	**N/A 不適用**	11
	25,508	19,804

43. RELATED PARTY TRANSACTIONS (Continued)

(c) At the end of reporting period, the Group has the following significant balances with related parties: (Continued)

Note: The Group entered into loan contracts with Shanghai OmniLight for providing loans before 8 December 2025, when Shanghai OmniLight was the subsidiary of the Group. The loans amounting to RMB96,000,000 was settled and the loans amounting to RMB485,000,000 was not settled at 31 December 2025. The loans are non-trade, unsecured, carried the floating rates based on Loan Prime Rate and repayable on demand. Except for the above, other amounts are of trade nature, unsecured, interest free and repayable on demand.

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

43. 關連人士交易（續）

(c) 於報告期末，本集團與關連人士的重大結餘如下：（續）

附註：本集團與上海奧來訂立貸款合約，以於二零二五年十二月八日前提供貸款，當時上海奧來為本集團的附屬公司。於二零二五年十二月三十一日，人民幣96,000,000元的貸款已結清及人民幣485,000,000元的貸款尚未結清。該等貸款均為非貿易、無擔保、採用以貸款市場報價利率為基準的浮動利率及按要求償還。除上文所述外，其他數額均為貿易性質、無擔保、免利息及按要求償還。

於報告期末，有關貿易性質的關連人士結餘賬齡分析如下。

	31/12/2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31/12/2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Current asset: 流動資產：		
Within 90 days 90天內	**65,599**	2,400
91-180 days 91至180天	**128**	–
	65,727	2,400
Current liabilities: 流動負債：		
Within 90 days 90天內	**21,928**	15,711
91-180 days 91至180天	**3,580**	4,093
	25,508	19,804

The Group allows a credit period of 90 days to related party trade receivables (2024: 90 days). The average credit period on purchases of goods from related parties is 90 days (2024: 90 days).

本集團給予關連人士貿易應收款項90天的信貸期（二零二四年：90天）。採購關連人士貨品的平均信貸期為90天（二零二四年：90天）。

43. RELATED PARTY TRANSACTIONS (Continued)

(c) At the end of reporting period, the Group has the following significant balances with related parties: (Continued)

As at 31 December 2025 and 2024, no among the Group's amount due from a related party is past due.

Details of impairment assessment of amount due from a related party are set out in Note 37(b).

(d) Compensation of key management personnel

The remuneration of key management during the year is as follows:

43. 關連人士交易(續)

(c) 於報告期末，本集團與關連人士的重大結餘如下：(續)

於二零二五年及二零二四年十二月三十一日，本集團概無應收一名關連人士款項已逾期。

應收一名關連人士款項的減值評估詳情載於附註37(b)。

(d) 主要管理人員薪酬

年內，主要管理人員薪酬如下：

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Short-term employee benefits 短期僱員福利	**36,682**	33,923
Share award scheme 股份獎勵計劃	**11,946**	24,004
Post-employment benefits 離職後福利	**658**	980
	49,286	58,907

44. SHARE AWARD SCHEME

The Company adopted The Sunny Optical Technology (Group) Company Limited Restricted Share Award Scheme (the "**Restricted Share Award Scheme**") on 22 March 2010 ("**Adoption Date**") with a duration of 10 years commencing from the Adoption Date. The objective of the Restricted Share Award Scheme is to provide the selected participants including directors of the Company, employees, agents or consultants of the Company and its subsidiaries (the "**Selected Participants**") with an opportunity to acquire a proprietary interest in the Company; to encourage and retain such individuals to work with the Group; and to provide additional incentive for them to achieve performance goals, with a view to achieving the objectives of increasing the value of the Company and aligning the interests of the Selected Participants directly to be the owners of the Company through ownership of shares. The Group has set up The Sunny Optical Technology (Group) Company Limited Restricted Share Award Scheme Trust (the "**Trust**") to administrate and hold the Company's shares before they are vested and transferred to Selected Participants. Upon granting of shares to Selected Participants, the Trust purchases the Company's shares being awarded from the open market with funds provided by the Company by way of contributions. Restricted Shares granted under the Restricted Share Award Scheme are subject to a vesting scale in tranches of one-third to one-fifth each (as the case may be) on every anniversary date of the grant date starting from the first anniversary date until the third to the fifth anniversary (as the case may be). The vested shares are transferred to Selected Participants at no cost except that the expenses attributable or payable in respect of the transfer of such shares of the Company shall be borne by the Selected Participants.

44. 股份獎勵計劃

本公司已於二零一零年三月二十二日(「**採納日期**」)採納了舜宇光學科技(集團)有限公司限制性股份獎勵計劃(「**限制性股份獎勵計劃**」),該計劃自採納日期起持續十年有效。限制性股份獎勵計劃旨在為特選參與者(包括本公司董事、僱員、本公司及其附屬公司的代理或顧問)(「**特選參與者**」)提供一個購買本公司所有人權益的機會;鼓勵及挽留於本集團工作的個別人士;及額外推動彼等爭取達到業績目標,以實現提升本公司價值,並且透過擁有股份,使特選參與者的權益與本公司股東的權益直接掛鈎的目標。本集團已成立舜宇光學科技(集團)有限公司限制性股份獎勵計劃信託(「**信託**」)以管理及持有本公司股份直至股份歸屬及轉讓予特選參與者。在向特選參與者授出股份時,信託在公開市場上購買將予授出之本公司股份,並由本公司以供款方式提供資金。根據限制性股份獎勵計劃授出的限制性股份由授出日期第一週年當日起計至第三到第五(視情況而定)個週年日期間,每個週年日分批歸屬三分之一至五分之一(視情況而定)。已歸屬的股份無償轉讓予特選參與者,惟特選參與者須承擔轉讓本公司該等股份應佔或應付的開支。

44. SHARE AWARD SCHEME (Continued)

The grant of Restricted Shares is subject to acceptance by the Selected Participants. The Restricted Shares granted to but not accepted by the Selected Participants shall become unaccepted shares. The Trustee may use any remainder of cash and non-cash income received by the Trust in respect of the shares held upon trust to purchase additional shares after defraying all expenses incurred by the Trust prior to the purchase of additional shares. The selected participants have no rights to receive dividend income and cannot exercise any voting rights in respect of the Restricted Shares granted to them during the vesting period. The Trust shall hold the additional shares, unaccepted shares and unvested shares upon trust and may make any grant to existing or new Selected Participants after receiving instructions from the Administration Committee of the Company. The fair value of the Restricted Shares awarded was determined based on the market value of the Company's shares at the grant date.

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

44. 股份獎勵計劃(續)

授出限制性股份須待特選參與者接納方可作實。授予特選參與者但不獲接納的限制性股份為不獲接納股份。受託人可動用信託就以信託方式持有的股份所收取的任何現金及非現金收入餘額購買額外股份，惟在購買額外股份前須已支付信託的所有開支。特選參與者並無收取股息收入的權利，亦不能在歸屬期內就彼等獲授予的限制性股份行使任何投票權。信託須以信託方式持有額外股份、不獲接納股份及未歸屬股份，並在本公司管理委員會的指示下向現有或新的特選參與者授出該等股份。作為獎勵的限制性股份的公允值按本公司股份於授出日期的市價釐定。

截至二零一五年十二月三十一日止年度，根據日期為二零一零年三月二十二日的原定限制性股份獎勵計劃，本公司董事議決修訂(i)限制性股份獎勵計劃項下之歸屬期，由三至五年變更為二至五年；及(ii)本公司股份失效之情況，即時有效。有關修訂的詳情於本公司日期為二零一五年五月二十六日之公告內披露。本公司董事認為，上述修訂對該等於二零一五年五月二十六日前授出的股份的確認及計量並無重大影響。

44. SHARE AWARD SCHEME (Continued)

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

During the year ended 31 December 2024, the board of directors resolved to amended scheme limit to 20,000,000 shares and such new Scheme Limit shall not take into account any Restricted Shares which had been granted by the Company prior thereto.

Movements in the number of restricted shares granted and related fair value are as follows:

44. 股份獎勵計劃(續)

於二零二零年三月十六日，董事會議決修訂現有計劃規則，並採納經進一步修訂及重列之計劃規則，自二零二零年三月二十二日起生效，以將股份獎勵計劃的期限延長十年。根據經進一步修訂及重列之計劃規則，計劃應在經修訂屆滿日期(即二零三零年三月二十一日)終止(除非經董事會決議案提前終止)。

截至二零二四年十二月三十一日止年度，董事會議決修訂計劃限額為20,000,000股股份，而該新計劃限額不計及本公司在此之前已授出的任何限制性股份。

已授出限制性股份的數目及其相關公允值的變動如下：

	Weighted average fair value (per share) 加權平均公允值(每股) HKD 港元	Number of Restricted Shares granted 已授出限制性股份數目 ('000) (千股)
At 1 January 2024 於二零二四年一月一日	96.764	6,528
Forfeited 已失效	70.100	(506)
Vested 已歸屬	92.751	(3,721)
Granted (note a) 已授出(附註a)	48.091	7,143
At 31 December 2024 and 1 January 2025 於二零二四年十二月三十一日及二零二五年一月一日	62.961	9,444
Forfeited 已失效	58.211	(455)
Vested 已歸屬	62.585	(5,403)
Granted (note b) 已授出(附註b)	74.421	1,204
At 31 December 2025 於二零二五年十二月三十一日	**66.718**	**4,790**

44. SHARE AWARD SCHEME (Continued)

Notes:

(a) The restricted shares granted in 2024 were vested on every anniversary date of the grant date of each batch of restricted shares in tranches on the following scales:

Restricted shares	Fair value (per share) HKD	Scales
4,227,608 shares	44.10	One-half
73,732 shares	44.10	One-fourth
1,180 shares	46.45	One-half
811,468 shares	46.45	One-third
16,512 shares	46.45	One-fourth
1,955,575 shares	57.30	One-half
56,651 shares	57.30	One-fourth

(b) The restricted shares granted in 2025 were vested on every anniversary date of the grant date of each batch of restricted shares in tranches on the following scales:

Restricted shares	Fair value (per share) HKD	Scales
335,042 shares	75.70	One-half
737,215 shares	75.70	One-third
132,185 shares	64.05	One-half

The fair value of restricted shares granted is measured on the basis of an observable market price.

44. 股份獎勵計劃(續)

附註：

(a) 於二零二四年已授出限制性股份於各批限制性股份授出日期的每個週年日按以下規模分批歸屬：

限制性股份	公允值(每股) 港元	規模
4,227,608股	44.10	二分之一
73,732股	44.10	四分之一
1,180股	46.45	二分之一
811,468股	46.45	三分之一
16,512股	46.45	四分之一
1,955,575股	57.30	二分之一
56,651股	57.30	四分之一

(b) 於二零二五年已授出限制性股份於各批限制性股份授出日期的每個週年日按以下規模分批歸屬：

限制性股份	公允值(每股) 港元	規模
335,042股	75.70	二分之一
737,215股	75.70	三分之一
132,185股	64.05	二分之一

已授出限制性股份的公允值乃基於可觀察的市場價格計量。

44. SHARE AWARD SCHEME (Continued)

The following table discloses details of the shares granted under restricted shares held by employees (including the directors of the Company) of the Group and movements in such holdings during the year:

44. 股份獎勵計劃(續)

下表披露本集團僱員(包括本公司董事)所持有的限制性股份項下已授出股份的詳情及年內該等持股變動的詳情:

	Number of restricted shares 限制性股份數目	
	2025 二零二五年 '000 千股	2024 二零二四年 '000 千股
At 1 January 於一月一日	**9,444**	6,528
Granted during the year 於年內授出	**1,204**	7,143
Forfeited during the year 於年內失效	**(455)**	(506)
Vested during the year 於年內歸屬	**(5,403)**	(3,721)
At 31 December 於十二月三十一日	**4,790**	9,444

Details of the shares held by the directors of the Company included in the above table are as follows:

上表所載本公司董事所持股份的詳情如下:

	Number of restricted shares 限制性股份數目	
	2025 二零二五年 '000 千股	2024 二零二四年 '000 千股
At 1 January 於一月一日	**173**	186
Impact of director resignation 董事離職之影響	**(44)**	–
Granted during the year 於年內授出	**167**	92
Vested during the year 於年內歸屬	**(93)**	(105)
At 31 December 於十二月三十一日	**203**	173

During the year ended 31 December 2025, the Group purchased 686,799 shares at amount of RMB47,104,000 (2024: 6,642,154 shares at RMB298,437,000) for the purpose of above said Share Award Scheme as included in shares held under share award scheme in equity.

截至二零二五年十二月三十一日止年度,本集團為上述股份獎勵計劃之目的,購入686,799股股份,金額為人民幣47,104,000元(二零二四年:購入6,642,154股股份,金額為人民幣298,437,000元),該等股份已計入股權中股份獎勵計劃項下持有的股份。

The Group recognised the total expense of RMB231,408,000 for the year ended 31 December 2025 (2024: RMB294,719,000) in related to restricted share granted by the Company.

截至二零二五年十二月三十一日止年度,本集團確認與本公司授出的限制性股份有關的開支總額人民幣231,408,000元(二零二四年:人民幣294,719,000元)。

45. PARTICULARS OF PRINCIPAL SUBSIDIARIES

45. 主要附屬公司詳情

Particulars of principal subsidiaries indirectly held by the Company at 31 December 2025 and 2024 are as follows:

本公司於二零二五年及二零二四年十二月三十一日間接持有的主要附屬公司詳情如下：

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 成立地點／註冊地點／營運地點	Issued and fully paid up share capital/ registered capital 已發行及繳足股本／註冊資本	Attributable equity interest held by the Group 本集團持有的應佔權益		Principal activities 主要業務
			2025 二零二五年	2024 二零二四年	
Summit Optical Investment Limited Summit Optical Investment Limited	Hong Kong 香港	Ordinary share HKD1 普通股1港元	**100%**	100%	Investment holding 投資控股
* Sunny Zhejiang Optics * 舜宇浙江光學	The PRC 中國	Registered and contributed capital RMB643,000,000 (2024: RMB430,000,000) 註冊及實繳股本人民幣643,000,000元（二零二四年：人民幣430,000,000元）	**100%**	100%	Manufacture and sale of optical components 生產及銷售光學零件
* Sunny Instruments * 舜宇儀器	The PRC 中國	Registered and contributed capital RMB82,500,000 註冊及實繳股本人民幣82,500,000元	**100%**	100%	Manufacture and sale of optical instruments 生產及銷售光學儀器
* Sunny Zhongshan Optics * 舜宇中山光學	The PRC 中國	Registered and contributed capital USD14,990,000 註冊及實繳股本14,990,000美元	**100%**	100%	Manufacture and sale of optical components 生產及銷售光學零件
* Sunny Opotech * 舜宇光電	The PRC 中國	Registered and contributed capital USD38,831,600 註冊及實繳股本38,831,600美元	**100%**	100%	Manufacture and sale of optoelectronics products 生產及銷售光電產品
#Sunny Automotive Optech #舜宇車載光學	The PRC 中國	Registered and contributed capital RMB263,000,000 (2024: RMB50,000,000) 註冊及實繳股本人民幣263,000,000元（二零二四年：人民幣50,000,000元）	**96.5%**	100%	Manufacture and sale of optical components 生產及銷售光學零件

45. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

45. 主要附屬公司詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 成立地點／註冊地點／營運地點	Issued and fully paid up share capital/ registered capital 已發行及繳足股本／註冊資本	Attributable equity interest held by the Group 本集團持有的應佔權益		Principal activities 主要業務
			2025 二零二五年	2024 二零二四年	
#Sunny Xinyang Optics #舜宇信陽光學	The PRC 中國	Registered and contributed capital RMB100,000,000 註冊及實繳股本人民幣100,000,000元	**100%**	100%	Manufacture and sale of optical components 生產及銷售光學零件
#Sunny Infrared Optics #舜宇紅外光學	The PRC 中國	Registered and contributed capital RMB11,481,481 註冊及實繳股本人民幣11,481,481元	**68.10%**	68.10%	Research and development of infrared technologies 研發紅外技術
#Sunny Optical Intelligence (Yuyao) #舜宇智能光學(餘姚)	The PRC 中國	Registered and contributed capital RMB20,000,000 註冊及實繳股本人民幣20,000,000元	**100%**	100%	Provide optical technology service 提供光學技術服務
Sunny Opotech Vietnam Co., Ltd. 舜宇光電越南有限公司	Vietnam 越南	Registered and contributed capital USD22,000,000 註冊及實繳股本22,000,000美元	**100%**	100%	Manufacture and sale of optical components 生產及銷售光學零件
Sunny Opotech India Private Limited 舜宇光電信息印度有限公司	India 印度	Registered and contributed capital INR183,701,000 註冊及實繳股本183,701,000印度盧比	**100%**	100%	Manufacture and sale of optoelectronics components 生產及銷售光電零件
#Sunny SmartLead #舜宇智領技術	The PRC 中國	Registered and contributed capital RMB483,514,500 註冊及實繳股本人民幣483,514,500元	**96.5%**	77%	Sales and development of optoelectronics products 銷售及開發光電產品

45. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

45. 主要附屬公司詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 成立地點／註冊地點／營運地點	Issued and fully paid up share capital/ registered capital 已發行及繳足股本／註冊資本	Attributable equity interest held by the Group 本集團持有的應佔權益		Principal activities 主要業務
			2025 二零二五年	2024 二零二四年	
#Ningbo Sunny Smart Autotech Co., Ltd. #寧波舜宇智行科技股份有限公司	The PRC 中國	Registered and contributed capital RMB2,000,000,000 註冊及實繳股本人民幣2,000,000,000元	96.5%	N/A 不適用	Investment holding 投資控股
Sunny Automotive Optech Vina Co., Ltd. 舜宇車載光學(越南)有限公司	Vietnam 越南	Registered and contributed capital USD22,500,000 註冊及實繳股本22,500,000美元	96.5%	100%	Manufacture and sale of optical components 生產及銷售光學零件

* companies are sino-foreign equity joint venture enterprises

\# companies are domestic invested enterprises

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

None of the subsidiaries had issued any debt securities at the end of both years.

* 該等公司為中外合資企業

\# 該等公司為內資企業

上表列示本公司董事認為主要影響本集團業績或資產的本公司附屬公司。詳列其他附屬公司在本公司董事看來，會導致詳情過於冗長。

於該兩年末，附屬公司並無發行任何債務證券。

46. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY 46. 本公司財務狀況表及儲備

	31/12/2025 二零二五年十二月三十一日 RMB'000 人民幣千元	31/12/2024 二零二四年十二月三十一日 RMB'000 人民幣千元
NON-CURRENT ASSETS 非流動資產		
Property, plant and equipment 物業、機器及設備	**12**	2
Financial assets at FVTOCI 按公允值計入其他全面收益的金融資產	**83,386**	33,361
Unlisted interests in subsidiaries 非上市附屬公司權益	**253,850**	253,850
Amounts due from subsidiaries 應收附屬公司款項	**1,606,330**	1,951,267
Loans to subsidiaries 附屬公司貸款	**557,167**	571,825
	2,500,745	2,810,305
CURRENT ASSETS 流動資產		
Other receivables and prepayment 其他應收款項及預付款項	**110,015**	114,257
Amounts due from subsidiaries 應收附屬公司款項	**1,283,287**	753,999
Cash and cash equivalents 現金及現金等值項目	**978,719**	281,337
	2,372,021	1,149,593
CURRENT LIABILITIES 流動負債		
Bank borrowings 銀行借貸	**532,900**	258,782
Amounts due to subsidiaries 應付附屬公司款項	**17,642**	17,779
Other payables其他應付款項	**20,698**	23,444
Bonds payable 應付債券	**2,885,040**	77,938
	3,456,280	377,943
NET CURRENT (LIABILITIES) ASSETS 流動(負債)資產淨值	**(1,084,259)**	771,650
TOTAL ASSETS LESS CURRENT LIABILITIES 總資產減流動負債	**1,416,486**	3,581,955
NON-CURRENT LIABILITY 非流動負債		
Bonds payable 應付債券	**–**	2,867,551
	–	2,867,551
NET ASSETS 資產淨值	**1,416,486**	714,404
CAPITAL AND RESERVES 資本及儲備		
Share capital 股本	**104,967**	104,967
Reserves 儲備	**1,311,519**	609,437
TOTAL EQUITY 權益總額	**1,416,486**	714,404

46. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

46. 本公司財務狀況表及儲備（續）

Movements of the Company's reserves

本公司儲備變動

	Special reserve 特別儲備 RMB'000 人民幣千元 (note)（附註）	Shares held under share award scheme 根據股份獎勵計劃持有的股份 RMB'000 人民幣千元	Share award scheme reserve 股份獎勵計劃儲備 RMB'000 人民幣千元	FVTOCI reserve 按公允值計入其他全面收益的儲備 RMB'000 人民幣千元	Retained profits 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024 於二零二四年一月一日	163,216	(22,093)	1,805	22,864	474,741	640,533
Profit and total comprehensive income for the year 年內溢利及全面收益總額	–	–	–	(21,851)	280,701	258,850
Purchase of shares under share award scheme 根據股份獎勵計劃購買的股份	–	(10,587)	–	–	–	(10,587)
Recognition of equity-settled share-based payments 確認以權益結算股份支付的款項	–	–	9,046	–	–	9,046
Shares vested under share award scheme 根據股份獎勵計劃歸屬的股份	–	9,430	(9,751)	–	321	–
Dividends received under share award scheme 根據股份獎勵計劃收取的股息	–	–	–	–	1,083	1,083
Dividends paid 已付股息	–	–	–	–	(218,814)	(218,814)
Repurchase of ordinary shares 購回普通股	(70,674)	–	–	–	–	(70,674)
At 31 December 2024 於二零二四年十二月三十一日	92,542	(23,250)	1,100	1,013	538,032	609,437
Profit and total comprehensive income for the year 年內溢利及全面收益總額	**–**	**–**	**–**	**50,024**	**1,174,142**	**1,224,166**
Purchase of shares under share award scheme 根據股份獎勵計劃購買的股份	**–**	**(3,358)**	**–**	**–**	**–**	**(3,358)**
Recognition of equity-settled share-based payments 確認以權益結算股份支付的款項	**–**	**–**	**9,855**	**–**	**–**	**9,855**
Shares vested under share award scheme 根據股份獎勵計劃歸屬的股份	**–**	**9,828**	**(9,610)**	**–**	**(218)**	**–**
Dividends received under share award scheme 根據股份獎勵計劃收取的股息	**–**	**–**	**–**	**–**	**2,981**	**2,981**
Dividends paid 已付股息	**–**	**–**	**–**	**–**	**(531,562)**	**(531,562)**
At 31 December 2025 於二零二五年十二月三十一日	**92,542**	**(16,780)**	**1,345**	**51,037**	**1,183,375**	**1,311,519**

46. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

Movements of the Company's reserves (Continued)

Notes:

The amount recorded in the special reserve was resulted from:

(i) the capital contribution by/distribution to the Company in relation to the acquisitions/disposals of equity interests in subsidiaries; and

(ii) the difference between the net carrying amounts of equity interests in subsidiaries and the nominal value of the shares of their respective holding companies arisen in share exchange transactions during the group reorganisation.

46. 本公司財務狀況表及儲備（續）

本公司儲備變動（續）

附註：

計入特別儲備的款項來自：

(i) 本公司就收購／出售附屬公司股權所作注資／所得分派；及

(ii) 附屬公司股權的賬面淨值與彼等各自控股公司股份面值之間於集團重組換股交易中產生的差額。

47. SUBSEQUENT EVENT

The Company proposes to spin-off and separately list the shares of Sunny Smart Autotech on the Main Board of the Stock Exchange (the "**Proposed Spin-off**"). On 26 January 2026, Sunny Smart Autotech submitted to the Stock Exchange the application for the listing of Sunny Smart Autotech's shares on the Main Board of the Stock Exchange. For more details of the Proposed Spin-off, please refer to the Company's announcement dated 26 January 2026.

The Company repurchased a total of 15,840,000 of its own ordinary shares on the Stock Exchange during the period from 8 January 2026 to 28 January 2026. The repurchased shares are not cancelled and remain as treasury shares.

47. 期後事項

本公司建議分拆舜宇智行股份並於聯交所主板獨立上市（「**建議分拆**」）。於二零二六年一月二十六日，舜宇智行向聯交所提交關於舜宇智行股份於聯交所主板上市的申請。有關建議分拆的更多詳情，請參閱本公司日期為二零二六年一月二十六日的公告。

於二零二六年一月八日至二零二六年一月二十八日期間，本公司於聯交所購回合共15,840,000股其自身普通股。購回股份並未註銷且仍為庫存股份。

TO THE SHAREHOLDERS OF
SUNNY OPTICAL TECHNOLOGY (GROUP) COMPANY LIMITED
(incorporated in the Cayman Islands with limited liability)

致
舜宇光學科技(集團)有限公司全體股東
(於開曼群島註冊成立的有限公司)

Opinion

We have audited the consolidated financial statements of Sunny Optical Technology (Group) Company Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") set out on pages 140 to 298, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("**HKFRSs**") issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

我們已審核載於第140至298頁舜宇光學科技(集團)有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的綜合財務報表,包括於二零二四年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括重大會計政策資料及其他詮釋資料。

我們認為,該等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的《香港財務報告準則》(「**《香港財務報告準則》**」)真實公允地反映 貴集團於二零二四年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已按照香港公司條例的披露要求妥為編製。

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Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("**HKSAs**") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "**Code**"), 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.

Key Audit Matter

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements of the current period. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

意見的基礎

我們根據香港會計師公會頒佈的香港核數準則(「**香港核數準則**」)進行審核工作。根據該等準則，我們的責任於本報告「核數師就審核綜合財務報表的責任」一節中進一步詳述。根據香港會計師公會頒佈的《專業會計師道德守則》(「**《守則》**」)，我們獨立於　貴集團，並已遵循該《守則》履行其他道德責任。我們認為，我們所獲得的審核憑證屬充分及恰當，可為我們的意見提供基準。

關鍵審核事項

根據我們的專業判斷，關鍵審核事項為我們審核本期綜合財務報表中最重要的事項。我們在審核綜合財務報表及就此形成意見時處理該事項，而不會就該事項單獨發表意見。

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 核數師如何處理關鍵審核事項
Impairment assessment of trade receivables	貿易應收款項的減值評估
We identified impairment assessment of trade receivables as a key audit matter due to the significance of trade receivables to the Group's consolidated financial position and the involvement of subjective judgement and management estimates in evaluating the expected credit loss ("**ECL**") of the Group's trade receivables at the end of the reporting period. 基於貿易應收款項對 貴集團合併財務狀況的重要性，以及在報告期末評估 貴集團貿易應收款項的預期信貸虧損(「**預期信貸虧損**」)時涉及主觀判斷和管理層估計的緣故，我們將貿易應收款項的減值評估確定為一項關鍵審核事項。 As at 31 December 2024, the Group's net trade receivables amounted to RMB8,003,841,000 which represented approximately 14.88% of total assets of the Group. Details of trade receivables are set out in Note 24 to the consolidated financial statements. 於二零二四年十二月三十一日， 貴集團的貿易應收款項淨額為人民幣8,003,841,000元，約佔 貴集團總資產的14.88%。貿易應收款項的詳情載於綜合財務報表附註24。 As disclosed in Note 36(b) to the consolidated financial statements, the management of the Group estimates the amount of lifetime ECL of trade receivables based on provision matrix through grouping of various debtors that have similar loss patterns. Estimated loss rates are based on historical observed default rates over the expected life of the debtors and forward-looking information. In addition, trade receivables that are credit impaired are assessed for ECL individually. 如綜合財務報表附註36(b)所披露， 貴集團管理層通過對具有類似損失模式的各種債務人進行分組，利用撥備矩陣估計貿易應收款項整個存續期的預期信貸虧損。預估的損失率乃基於 貴集團歷史觀察到債務人於預期壽命間的違約率及前瞻性資訊。另外，對於信貸減值的貿易應收款項個別評估其預期信貸虧損。	Our procedures in relation to impairment assessment of trade receivables included: 我們對貿易應收款項的減值評估的相關程序如下： • Understanding the internal controls related to providing allowance under ECL model; • 了解與預期信貸虧損模式下的撥備相關的內部監控； • Testing the integrity of information used by management to develop the provision matrix, including trade receivables ageing analysis as at 31 December 2024, on a sample basis, by comparing individual items in the analysis with supporting documents; • 測試管理層用於建立撥備矩陣所使用到的資訊的完整性，包括通過分析比較單個項目相關的支持文件，對二零二四年十二月三十一日的貿易應收款項進行賬齡分析抽樣測試； • Challenging management's basis and judgement in determining credit loss allowance on trade receivables as at 31 December 2024, including their identification of credit impaired trade receivables, the reasonableness of management's grouping of the remaining trade debtors into different categories in the provision matrix, and the basis of estimated loss rates applied in each category in the provision matrix (with reference to historical default rates and forward-looking information); and • 質疑管理層在確定二零二四年十二月三十一日的貿易應收款項信貸虧損撥備的依據和判斷，包括管理層對信貸減值的貿易應收款項的識別，對其他貿易應收款項在撥備矩陣中分出不同組別的合理性，以及撥備矩陣中各組適用的預計損失率的依據(參考歷史違約率和前瞻性資訊)；及 • Evaluating the disclosures regarding the impairment assessment of trade receivables in Notes 24 and 36(b) to the consolidated financial statements. • 評估綜合財務報表附註24和36(b)中有關貿易應收款項減值評估的披露。

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Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

其他資料

貴公司董事負責其他資料。其他資料包括年報中載列的資料，但不包括綜合財務報表及核數師報告。

我們就綜合財務報表的意見並未包含其他資料且我們並不就其他資料表達任何形式的確定性結論。

就我們對綜合財務報表的審計而言，我們的責任是閱讀其他資料，並在閱讀過程中考慮其他資料是否與綜合財務報表或我們於審計中得知的情況存在重大不符，或者似乎有重大錯誤陳述。倘基於我們所作工作，我們斷定倘其他資料存在重大錯誤陳述，則我們須匯報該事實。就此而言，我們並無須匯報的內容。

Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

董事責任及綜合財務報表負責管治人員的責任

貴公司董事負責遵照香港會計師公會頒佈的香港財務報告準則及香港公司條例之披露規定編製呈列真實及公允意見的綜合財務報表，以及董事認定為必要的內部監控，使綜合財務報表的編製並無由於欺詐或錯誤導致的重大錯誤陳述。

於編製綜合財務報表時，董事負責評估　貴集團持續經營的能力，披露有關持續經營事項（如適用）及採用持續經營會計基準，除非董事擬對　貴集團進行清算或終止經營，或別無他法而只能如此。

負責管治的人士負責監督　貴集團財務報告程序。

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

核數師審計綜合財務報表的責任

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

我們的目的為就綜合財務報表總體上是否不存在重大錯誤陳述(不論其由欺詐或錯誤引起)提供合理保證,並按照我們協定的委聘條款向　閣下(作為一個團體)發出一份包括我們的意見在內的核數師報告,除此之外,並無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。儘管合理保證為高層次保證,但並不能保證根據香港核數準則實施的審計總能檢查出實際存在的重大錯誤陳述。重大錯誤陳述可由欺詐或錯誤引起,且倘合理預期該錯誤陳述(個別或整體)影響綜合財務報表使用者的經濟決策,則被視為重大錯誤陳述。

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

作為根據香港核數準則進行審計的一部分,我們於整個審計過程中作出專業判斷並保持專業的懷疑態度。我們亦:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- 識別及評估綜合財務報表的重大錯誤陳述的風險(不論其由欺詐或錯誤引起),設計及實施審計程序以應對該等風險,並取得充分及恰當的審計憑證作為我們意見的依據。未能發現欺詐所導致的重大錯誤陳述的風險大於由於錯誤引起重大錯誤陳述的風險,原因是欺詐可能會涉及勾結、偽造、故意遺漏、不實陳述或凌駕於內部控制之上。

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- 了解與審計相關的內部控制以設計恰當的審計程序,但並非為了就　貴集團內部控制的有效性表達意見。

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- 評估董事所用會計政策的恰當性及所作會計估計及有關披露的合理性。

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- 就董事使用持續經營會計基準的恰當性進行斷定，並依據所取得的審計憑證，斷定是否存在與可能會對　貴集團持續經營的能力產生重大疑問的事件或狀況有關的重大不確定因素。倘我們斷定存在重大不確定因素，則我們須於核數師報告內就綜合財務報表的相關披露提請注意，或倘該等披露不充分，則修訂我們的意見。我們的結論乃基於直至我們的核數師報告日期所取得的審計憑證。然而，未來事件或狀況可能使得　貴集團終止持續經營。

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- 就綜合財務報表的整體呈列、架構及內容（包括披露）及綜合財務報表是否公平反映有關交易及事項進行評估。

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

- 計劃及進行集團審核，以就　貴集團內實體或業務單位的財務資料獲取充足及適當的審核憑證，作為對集團財務報表發表意見的基礎。我們負責指導、監督和審閱為進行集團審核而執行的審核工作。我們就審核意見承擔全部責任。

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

我們與負責管治的人員就（其中包括）審計的計劃範圍及時間以及重大審計發現進行溝通，包括於審計期間我們所發現的內部控制中的任何重大缺陷。

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

我們亦向負責管治的人員提供表明我們已遵守有關獨立性的道德規定的聲明，並與彼等溝通所有被合理認為可能影響獨立性的關係及其他事項，以及在適用之情況下，採取消除威脅之行動或所應用之防範措施。

From the matter communicated with those charged with governance, we determine the matter that was of most significance in the audit of the consolidated financial statements of the current period and is therefore the key audit matter. We describe the matter 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.

根據與負責管治的人員進行溝通的事項，我們對本期綜合財務報表審計中屬最重大而因此屬關鍵審計事項作出判定。我們於我們的核數師報告內對該事項進行陳述，除非法律或法規不允許向公眾披露該事項，或在極其罕有的情況下，我們認為在合理的預期內披露該事項的負面後果大於對公眾利益帶來的好處，因而決定在我們的報告內不予披露該事項。

The engagement partner on the audit resulting in this independent auditor's report is Kay Man Wo, Dick.

本獨立核數師報告的審計委聘合夥人為紀文和。

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

德勤•關黃陳方會計師行
執業會計師
香港

24 March 2025

二零二五年三月二十四日

Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 DECEMBER 2024 截至二零二四年十二月三十一日止年度

	NOTES 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Revenue 收入	5, 6	**38,294,491**	31,681,261
Cost of sales 銷售成本		**(31,288,458)**	(27,090,820)
Gross profit 毛利		**7,006,033**	4,590,441
Other income 其他收益	7(a)	**1,333,065**	1,329,719
Other gains and losses 其他收益及虧損	7(b)	**(51,792)**	(121,585)
Impairment losses under expected credit loss ("**ECL**") model, net of reversal 按預期信貸虧損(「**預期信貸虧損**」)模式計量的減值虧損，扣除撥回		**(99)**	(22,311)
Selling and distribution expenses 銷售及分銷開支		**(439,329)**	(415,104)
Research and development expenditure 研發開支		**(2,924,111)**	(2,566,475)
Administrative expenses 行政開支		**(1,399,231)**	(1,009,901)
Share of results of associates 分佔聯營公司業績	18	**118,381**	22,516
Finance costs 融資成本	8	**(499,383)**	(449,147)
Profit before tax 除税前溢利		**3,143,534**	1,358,153
Income tax expense 所得税開支	9	**(366,510)**	(207,830)
Profit for the year 年內溢利	10	**2,777,024**	1,150,323
Other comprehensive expense 其他全面開支			
Item that will not be reclassified to profit or loss: *不會重新分類至損益的項目：*			
Fair value loss on investments in equity instruments at fair value through other comprehensive income ("**FVTOCI**"), net of income tax 按公允值計入其他全面收益(「**按公允值計入其他全面收益**」)的權益工具投資的公允值虧損，扣除所得税		**(49,020)**	(22,584)
Item that may be reclassified subsequently to profit or loss: *其後可重新分類至損益的項目：*			
Exchange differences arising on translation of foreign operations 換算海外業務所產生的匯兑差額		**(19,338)**	(4,642)
Other comprehensive expense for the year 年內其他全面開支		**(68,358)**	(27,226)
Total comprehensive income for the year 年內全面收益總額		**2,708,666**	1,123,097
Profit for the year attributable to: 應佔年內溢利：			
Owners of the Company 本公司股東		**2,699,159**	1,099,415
Non-controlling interests 非控股權益		**77,865**	50,908
		2,777,024	1,150,323
Total comprehensive income for the year attributable to: 應佔年內全面收益總額：			
Owners of the Company 本公司股東		**2,633,860**	1,074,379
Non-controlling interests 非控股權益		**74,806**	48,718
		2,708,666	1,123,097
Earnings per share – Basic (RMB cents) 每股盈利－基本(人民幣分)	12	**248.16**	100.72
– Diluted (RMB cents) －攤薄(人民幣分)	12	**247.88**	100.63

Consolidated Statement of Financial Position
綜合財務狀況表

AT 31 DECEMBER 2024 於二零二四年十二月三十一日

	NOTES 附註	31/12/2024 二零二四年十二月三十一日 RMB'000 人民幣千元	31/12/2023 二零二三年十二月三十一日 RMB'000 人民幣千元
NON-CURRENT ASSETS 非流動資產			
Property, plant and equipment 物業、機器及設備	14	**10,524,503**	9,927,315
Right-of-use assets 使用權資產	15	**900,544**	768,953
Investment properties 投資物業	16	**25,750**	30,626
Intangible assets 無形資產	17	**138,295**	194,505
Interests in associates 於聯營公司的權益	18	**1,856,184**	1,664,883
Deferred tax assets 遞延稅項資產	19	**216,703**	204,024
Deposits paid for acquisition of property, plant and equipment 就收購物業、機器及設備已支付的按金	20	**723,111**	732,292
Equity instruments at FVTOCI 按公允值計入其他全面收益的權益工具	21	**63,294**	116,790
Financial assets at fair value through profit or loss ("**FVTPL**") 按公允值計入損益(「**按公允值計入損益**」)的金融資產	22	**18,020**	19,518
Time deposits 定期存款	26	**1,868,696**	1,492,091
Goodwill 商譽		**2,119**	2,119
		16,337,219	15,153,116
CURRENT ASSETS 流動資產			
Inventories 存貨	23	**5,870,112**	5,136,941
Trade and other receivables and prepayments 貿易及其他應收款項及預付款項	24	**9,211,194**	7,854,787
Receivables at FVTOCI 按公允值計入其他全面收益的應收款項	25	**864,520**	629,645
Derivative financial assets 衍生金融資產	27	**54,320**	114
Financial assets at FVTPL 按公允值計入損益的金融資產	22	**13,873,739**	7,113,261
Amounts due from related parties 應收關連人士款項	41(c)	**2,400**	807
Pledged bank deposits 已抵押銀行存款	26	**108,502**	13,641
Short term fixed deposits 短期定期存款	26	**2,976,595**	1,310,245
Cash and cash equivalents 現金及現金等值項目	26	**4,508,657**	13,084,519
		37,470,039	35,143,960

Consolidated Statement of Financial Position
綜合財務狀況表

AT 31 DECEMBER 2024 於二零二四年十二月三十一日

	NOTES 附註	31/12/2024 二零二四年十二月三十一日 RMB'000 人民幣千元	31/12/2023 二零二三年十二月三十一日 RMB'000 人民幣千元
CURRENT LIABILITIES 流動負債			
Trade and other payables 貿易及其他應付款項	28	**20,825,322**	20,324,883
Amounts due to related parties 應付關連人士款項	41(c)	**19,804**	11,536
Derivative financial liabilities 衍生金融負債	27	**69,322**	41,276
Contract liabilities 合約負債	29	**226,734**	136,316
Tax payable 應付稅項		**190,029**	29,211
Bank borrowings 銀行借貸	30	**925,652**	699,000
Lease liabilities 租賃負債	31	**50,518**	35,861
Deferred income 遞延收入	32	**12,244**	8,548
Bonds payable 應付債券	33	**77,938**	–
		22,397,563	21,286,631
NET CURRENT ASSETS 流動資產淨值		**15,072,476**	13,857,329
TOTAL ASSETS LESS CURRENT LIABILITIES 總資產減流動負債		**31,409,695**	29,010,445
NON-CURRENT LIABILITIES 非流動負債			
Deferred tax liabilities 遞延稅項負債	19	**753,302**	752,940
Long term payables 長期應付款項	28	**156,541**	137,845
Bank borrowings 銀行借貸	30	**2,032,518**	1,965,313
Lease liabilities 租賃負債	31	**186,677**	182,382
Deferred income 遞延收入	32	**120,158**	192,850
Bonds payable 應付債券	33	**2,867,551**	2,897,485
		6,116,747	6,128,815
NET ASSETS 資產淨值		**25,292,948**	22,881,630
CAPITAL AND RESERVES 股本及儲備			
Share capital 股本	34	**104,967**	105,156
Reserves 儲備		**24,659,548**	22,317,811
Equity attributable to owners of the Company 本公司股東應佔權益		**24,764,515**	22,422,967
Non-controlling interests 非控股權益		**528,433**	458,663
TOTAL EQUITY 權益總額		**25,292,948**	22,881,630

The consolidated financial statements on pages 140 to 298 were approved and authorised for issue by the board of directors on 24 March 2025 and are signed on its behalf by:

載於第140至298頁之綜合財務報表經董事會於二零二五年三月二十四日批准及授權刊發，並由下列董事代表簽署：

Mr. YE Liaoning
葉遼寧先生
CHAIRMAN
主席

Mr. Wang Wenjie
王文杰先生
DIRECTOR
董事

Consolidated Statement of Changes in Equity
綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2024 截至二零二四年十二月三十一日止年度

	Attributable to owners of the Company 本公司股東應佔											Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
	Share capital 股本 RMB'000 人民幣千元	Special reserve 特別儲備 RMB'000 人民幣千元 (note a) (附註a)	Statutory surplus reserve 法定盈餘儲備 RMB'000 人民幣千元 (note b) (附註b)	Discretionary surplus reserve 酌情盈餘儲備 RMB'000 人民幣千元 (note b) (附註b)	Other reserves 其他儲備 RMB'000 人民幣千元 (note c) (附註c)	Shares held under share award scheme 根據股份獎勵計劃持有的股份 RMB'000 人民幣千元	Share award scheme reserve 股份獎勵計劃儲備 RMB'000 人民幣千元	FVTOCI reserve 按公允值計入其他全面收益的儲備 RMB'000 人民幣千元 (note d) (附註d)	Translation reserve 換算儲備 RMB'000 人民幣千元	Retained profits 保留盈利 RMB'000 人民幣千元	Sub-Total 小計 RMB'000 人民幣千元		
At 1 January 2023 於二零二三年一月一日	105,163	140,178	31,003	916	459,344	(489,014)	152,044	(17,872)	(19,189)	21,475,814	21,838,387	343,999	22,182,386
Profit for the year 年內溢利	–	–	–	–	–	–	–	–	–	1,099,415	1,099,415	50,908	1,150,323
Other comprehensive expense for the year 年內其他全面開支	–	–	–	–	–	–	–	(22,584)	(2,452)	–	(25,036)	(2,190)	(27,226)
Total comprehensive (expense) income for the year 年內全面(開支)收益總額	–	–	–	–	–	–	–	(22,584)	(2,452)	1,099,415	1,074,379	48,718	1,123,097
Purchase of shares under share award scheme 根據股份獎勵計劃購買股份	–	–	–	–	–	(269,887)	–	–	–	–	(269,887)	–	(269,887)
Recognition of equity-settled share-based payments (Note 42) 確認以權益結算股份支付的款項(附註42)	–	–	–	–	–	–	280,396	–	–	–	280,396	–	280,396
Shares vested under share award scheme (Note 42) 根據股份獎勵計劃歸屬的股份(附註42)	–	–	–	–	–	265,948	(272,556)	–	–	6,608	–	–	–
Acquisition of additional interest of a subsidiary from non-controlling interests ("**NCI**") 自非控股權益(「**非控股權益**」)收購一家附屬公司的額外權益	–	–	–	–	(80)	–	–	–	–	–	(80)	(4,729)	(4,809)
Capital contribution from NCI 於非控股權益獲得的注資	–	–	–	–	–	–	–	–	–	–	–	131,208	131,208
Dividends paid (Note 11) 已付股息(附註11)	–	–	–	–	–	–	–	–	–	(504,852)	(504,852)	–	(504,852)
Dividends received under share award scheme 根據股份獎勵計劃收取的股息	–	–	–	–	–	–	–	–	–	1,552	1,552	–	1,552
Dividends paid to NCI 支付予非控股權益的股息	–	–	–	–	–	–	–	–	–	–	–	(13,888)	(13,888)
Repurchase and cancellation of ordinary shares (Note 34) 購回及註銷普通股(附註34)	(7)	(3,757)	–	–	–	–	–	–	–	–	(3,764)	–	(3,764)
Acquisition of NCI and deregistration of a subsidiary 收購非控股權益及一間附屬公司取消登記	–	–	–	–	6,836	–	–	–	–	–	6,836	(46,645)	(39,809)
Recognition of general risk reserve 確認一般風險儲備	–	–	–	–	75	–	–	–	–	(75)	–	–	–
Appropriation 轉撥	–	–	–	–	16,395	–	–	–	–	(16,395)	–	–	–

Consolidated Statement of Changes in Equity
綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2024 截至二零二四年十二月三十一日止年度

	Attributable to owners of the Company 本公司股東應佔												
	Share capital 股本 RMB'000 人民幣千元	Special reserve 特別儲備 RMB'000 人民幣千元 (note a) (附註a)	Statutory surplus reserve 法定盈餘儲備 RMB'000 人民幣千元 (note b) (附註b)	Discretionary surplus reserve 酌情盈餘儲備 RMB'000 人民幣千元 (note b) (附註b)	Other reserves 其他儲備 RMB'000 人民幣千元 (note c) (附註c)	Shares held under share award scheme 根據股份獎勵計劃持有的股份 RMB'000 人民幣千元	Share award scheme reserve 股份獎勵計劃儲備 RMB'000 人民幣千元	FVTOCI reserve 按公允值計入其他全面收益的儲備 RMB'000 人民幣千元 (note d) (附註d)	Translation reserve 換算儲備 RMB'000 人民幣千元	Retained profits 保留盈利 RMB'000 人民幣千元	Sub-Total 小計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2023 於二零二三年十二月三十一日	105,156	136,421	31,003	916	482,570	(492,953)	159,884	(40,456)	(21,641)	22,062,067	22,422,967	458,663	22,881,630
Profit for the year 年內溢利	–	–	–	–	–	–	–	–	–	2,699,159	2,699,159	77,865	2,777,024
Other comprehensive expense for the year 年內其他全面開支	–	–	–	–	–	–	–	(49,020)	(16,279)	–	(65,299)	(3,059)	(68,358)
Total comprehensive (expense) income for the year 年內全面(開支)收益總額	–	–	–	–	–	–	–	(49,020)	(16,279)	2,699,159	2,633,860	74,806	2,708,666
Purchase of shares under share award scheme 根據股份獎勵計劃購買股份	–	–	–	–	–	(298,437)	–	–	–	–	(298,437)	–	(298,437)
Recognition of equity-settled share-based payments (Note 42) 確認以權益結算股份支付的款項(附註42)	–	–	–	–	–	–	294,719	–	–	–	294,719	–	294,719
Shares vested under share award scheme (Note 42) 根據股份獎勵計劃歸屬的股份(附註42)	–	–	–	–	–	292,097	(299,258)	–	–	7,161	–	–	–
Capital contribution from NCI 於非控股權益獲得的注資	–	–	–	–	–	–	–	–	–	–	–	5,500	5,500
Dividends paid (Note 11) 已付股息(附註11)	–	–	–	–	–	–	–	–	–	(218,814)	(218,814)	–	(218,814)
Dividends received under share award scheme 根據股份獎勵計劃收取的股息	–	–	–	–	–	–	–	–	–	1,083	1,083	–	1,083
Dividends paid to NCI 支付予非控股權益的股息	–	–	–	–	–	–	–	–	–	–	–	(10,536)	(10,536)
Repurchase and cancellation of ordinary shares (Note 34) 購回及註銷普通股(附註34)	(189)	(70,674)	–	–	–	–	–	–	–	–	(70,863)	–	(70,863)
Recognition of general risk reserve 確認一般風險儲備	–	–	–	–	60	–	–	–	–	(60)	–	–	–
Appropriation 轉撥	–	–	–	–	6,054	–	–	–	–	(6,054)	–	–	–
At 31 December 2024 於二零二四年十二月三十一日	104,967	65,747	31,003	916	488,684	(499,293)	155,345	(89,476)	(37,920)	24,544,542	24,764,515	528,433	25,292,948

Notes:

(a) The amount recorded in the special reserve was resulted from:

(i) the capital contribution by/distribution to the Company in relation to the acquisitions/disposals of equity interests in subsidiaries;

(ii) the difference between the net carrying amounts of equity interests in subsidiaries and the nominal value of the shares of their respective holding companies arisen in share exchange transactions during the group reorganisation; and

(iii) the adjustment of NCI in relation to the deemed acquisitions/disposals of equity interests in subsidiaries.

(b) The statutory surplus reserve and discretionary surplus reserve are non-distributable and the transfer to these reserves is determined by the Board of Directors of subsidiaries established in the People's Republic of China (the "**PRC**") in accordance with the Articles of Association of the subsidiaries. Statutory surplus reserve can be used to make up for previous year's losses or convert into additional capital of the PRC subsidiaries of the Company. Discretionary surplus reserve can be used to expand the existing operations of the Company's PRC subsidiaries.

(c) Other reserves represent enterprise expansion fund and reserve fund. These reserves are non-distributable and the transfer to these reserves are determined by the board of directors of the PRC subsidiaries in accordance with the Articles of Association. Other reserves can be used to make up for previous year's losses or convert into additional capital of the Company's PRC subsidiaries.

(d) The Group irrevocably elected to designate certain investments in equity instruments as at FVTOCI and the FVTOCI reserve is related to the gains or losses arising from the changes in fair value of the designated equity investments recognised in other comprehensive income.

附註：

(a) 計入特別儲備的款項來自：

(i) 本公司就收購／出售附屬公司股權所作注資／所得分派；

(ii) 附屬公司股權的賬面淨值與彼等各自控股公司股份面值之間於集團重組換股交易中產生的差額；及

(iii) 與視作收購／出售附屬公司股權有關的非控股權益調整。

(b) 法定盈餘儲備及酌情盈餘儲備不可用作分派，轉撥至該等儲備的款項須由於中華人民共和國(「**中國**」)成立的附屬公司的董事會根據附屬公司的章程細則釐定。法定盈餘儲備可用於彌償上年度虧損或轉撥為本公司中國附屬公司的額外資本。酌情盈餘儲備可用作擴展本公司中國附屬公司的現有業務。

(c) 其他儲備指企業擴展基金及儲備金。該等儲備不可用作分派，而轉撥至該等儲備的款項須由中國附屬公司的董事會根據章程細則釐定。其他儲備可用於彌償上年度虧損或轉撥為本公司中國附屬公司的額外資本。

(d) 本集團不可撤銷地選擇指定按公允值計入其他全面收益的權益工具的若干投資，而按公允值計入其他全面收益的儲備與於其他全面收益內確認的指定股權投資的公允值變動所產生的收益或虧損有關。

Consolidated Statement of Cash Flows
綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2024 截至二零二四年十二月三十一日止年度

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
OPERATING ACTIVITIES 經營活動		
Profit before tax 除税前溢利	**3,143,534**	1,358,153
Adjustments for: 調整：		
Share of results of associates 分佔聯營公司業績	**(118,381)**	(22,516)
Depreciation of property, plant and equipment 物業、機器及設備折舊	**2,100,639**	1,948,264
Depreciation of right-of-use assets 使用權資產折舊	**64,553**	57,881
Depreciation of investment properties 投資物業折舊	**4,876**	4,876
Amortisation of intangible assets 無形資產攤銷	**56,210**	56,210
Allowance for inventories 存貨撥備	**61,301**	19,832
Impairment losses under ECL model, net of reversal 按預期信貸虧損模式計量的減值虧損，扣除撥回	**99**	22,311
(Gain) loss on changes in fair value of derivative financial instruments, net 衍生金融工具公允值變動的（收益）虧損淨額	**(26,160)**	53,188
Loss on changes in fair value of equity investments at FVTPL 按公允值計入損益的股權投資公允值變動產生的虧損	**1,498**	–
(Gain) loss on disposal of property, plant and equipment 出售物業、機器及設備（收益）虧損	**(80,416)**	10,500
Impairment loss of interest in an associate 於一間聯營公司的權益減值虧損	**–**	202
Gain on disposal of subsidiaries 出售附屬公司的收益	**–**	(18,351)
Gain on disposal of interest in an associate 出售聯營公司權益的收益	**(11,146)**	–
Expense recognised in respect of share award scheme 就股份獎勵計劃而確認的支出	**294,719**	280,396
Interest income from time deposits, short term fixed deposits, pledged bank deposits and bank balances 定期存款、短期定期存款、已抵押銀行存款及銀行結餘的利息收入	**(429,346)**	(568,258)
Investment income from unlisted financial products at FVTPL 來自按公允值計入損益的非上市金融產品的投資收入	**(314,088)**	(358,042)
Finance costs 融資成本	**499,383**	449,147
Net foreign exchange loss 外匯虧損淨額	**89,314**	109,883
(Gain) loss on lease termination/lease modification 租賃終止／租賃修改（收益）虧損	**(3)**	4,118

Consolidated Statement of Cash Flows
綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2024 截至二零二四年十二月三十一日止年度

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Operating cash flows before movements in working capital 營運資金變動前的經營現金流量	5,336,586	3,407,794
Increase in inventories 存貨增加	(794,472)	(435,860)
Increase in trade and other receivables and prepayments 貿易及其他應收款項及預付款項增加	(1,359,554)	(541,706)
Increase in receivables at FVTOCI 按公允值計入其他全面收益的應收款項增加	(534,707)	(508,027)
(Increase) decrease in amounts due from related parties 應收關連人士款項(增加)減少	(1,593)	7,449
Increase in amounts due to related parties 應付關連人士款項增加	8,268	1,544
Increase in trade and other payables 貿易及其他應付款項增加	933,426	1,010,710
Increase in long term payables 長期應付款項增加	61,152	22,155
Increase (decrease) in contract liabilities 合約負債增加(減少)	90,418	(12,848)
Decrease in deferred income 遞延收入減少	(70,996)	(95,998)
Cash generated from operations 經營活動所得現金	3,668,528	2,855,213
Income taxes paid 已付所得稅款項	(213,214)	(190,740)
NET CASH FROM OPERATING ACTIVITIES 經營活動所得現金淨額	3,455,314	2,664,473
INVESTING ACTIVITIES 投資活動		
Interest and investment income received 已收利息及投資收入	678,350	786,193
Placement of pledged bank deposits 存放已抵押銀行存款	(106,622)	(12,406)
Release of pledged bank deposits 解除已抵押銀行存款	11,722	8,540
Placement of short term fixed deposits 存放短期定期存款	(4,953,577)	(1,226,595)
Release of short term fixed deposits 解除短期定期存款	3,252,245	472,290
Placement of time deposits 存放定期存款	(296,035)	(1,250,000)
Release of time deposits 解除定期存款	–	500,000
Purchases of unlisted financial products 收購非上市金融產品	(43,362,100)	(9,262,100)
Release of unlisted financial products 解除非上市金融產品	36,637,800	12,321,418
Purchases of property, plant and equipment 購置物業、機器及設備	(1,454,783)	(1,767,541)
Proceeds from disposal of property, plant and equipment 出售物業、機器及設備所得款項	23,847	35,716
Acquisition of land use right 收購土地使用權	(138,395)	(204,012)
Deposits and prepayment paid for acquisition of property, plant and equipment 就收購物業、機器及設備已支付的按金及預付款項	(628,933)	(477,210)
Payment for intangible assets 無形資產付款	(38,270)	(39,020)
Purchase of equity instruments at FVTOCI 收購按公允值計入其他全面收益的權益工具	(319)	(200)
Acquisition of investment and capital injection in associates 收購於聯營公司的投資及注資	(76,040)	(1,426,250)
Proceed from disposal of interest in an associate 出售於一間聯營公司權益的所得款項	11,146	–
Proceed from capital reduction of interest in an associate 減少於一間聯營公司的權益所得款項	–	7,706
Dividends received from an associate 自一間聯營公司收取的股息	3,120	1,620
Proceeds from disposal of a subsidiary 出售一家附屬公司所得款項	–	7,500
Proceeds of relocation compensation 拆遷賠償所得款項	–	36,490
NET CASH USED IN INVESTING ACTIVITIES 投資活動所用現金淨額	(10,436,844)	(1,487,861)

Consolidated Statement of Cash Flows
綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2024 截至二零二四年十二月三十一日止年度

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
FINANCING ACTIVITIES 融資活動		
Interest paid 已付利息	**(326,639)**	(348,552)
Dividends paid 已付股息	**(228,267)**	(517,188)
Proceeds from notes financing 票據融資所得款項	**14,459,634**	13,591,244
Payments for notes financing 支付票據融資款項	**(15,154,629)**	(6,672,208)
New bank borrowings raised 新增銀行借貸	**12,180,910**	6,776,369
Repayment of bank borrowings 償還銀行借貸	**(11,926,756)**	(6,263,444)
Capital contribution from NCI 非控股權益的注資	**5,500**	131,208
Acquisition of additional interest of a subsidiary from NCI 自非控股權益收購一家附屬公司的額外權益	**–**	(4,809)
Proceeds from NCI for the deregistration of a subsidiary 因一間附屬公司取消登記而向非控股權益支付的所得款項	**–**	(39,809)
Proceeds from bonds issuance 債券發行所得款項	**–**	2,675,534
Repayment of bonds and interest payable 償還應付債券及利息	**(169,512)**	(4,147,237)
Payment for transaction costs of bonds issuance 支付債券發行的交易成本	**–**	(2,425)
Purchase of shares under share award scheme 根據股份獎勵計劃購買股份	**(298,437)**	(269,887)
Repayments of lease liabilities 償還租賃負債	**(45,405)**	(47,323)
Payment on repurchase of shares 購回股份的付款	**(70,863)**	(3,764)
NET CASH (USED IN) FROM FINANCING ACTIVITIES **融資活動(所用)所得現金淨額**	**(1,574,464)**	4,857,709
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS **現金及現金等值項目(減少)增加淨額**	**(8,555,994)**	6,034,321
CASH AND CASH EQUIVALENTS AT 1 JANUARY **於一月一日的現金及現金等值項目**	**13,084,519**	7,033,194
Effect of foreign exchange rate changes 匯率變動的影響	**(19,868)**	17,004
CASH AND CASH EQUIVALENTS AT 31 DECEMBER **於十二月三十一日的現金及現金等值項目**	**4,508,657**	13,084,519

1. GENERAL INFORMATION

Sunny Optical Technology (Group) Company Limited (the "**Company**") was incorporated in the Cayman Islands on 21 September 2006 as an exempted company under the Companies Act Chapter 22 (Law 3 of 1961 as consolidated and revised, formerly known as Companies Law) of the Cayman Islands and its shares have been listed on the Stock Exchange of Hong Kong Limited with effect from 15 June 2007. Its parent company is Sun Xu Limited and ultimate holding company is Sun Ji Limited, both are private limited company incorporated in the British Virgin Islands. All equity interest of Sun Ji is owned by Sunny Group Employee Offshore Trust. Its ultimate controlling party is Mr. Wang Wenjian, also a non-executive director of the Company. The addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information section to the annual report.

The Company is an investment holding company. The Company and its subsidiaries (collectively the "**Group**") are principally engaged in the business of designing, researching and developing, manufacturing and selling of optical and optical related products and scientific instruments.

The consolidated financial statements are presented in Renminbi ("**RMB**") , which is also the functional currency of the Company.

1. 概況資料

舜宇光學科技(集團)有限公司(「**本公司**」)於二零零六年九月二十一日在開曼群島根據開曼群島公司法第22章(一九六一年第三條法例,經綜合及修訂,以前稱為公司法)註冊成立為獲豁免公司,其股份自二零零七年六月十五日起在香港聯合交易所有限公司上市,母公司為舜旭有限公司,最終控股公司為舜基有限公司,兩間公司均為於英屬處女群島註冊成立的私人有限公司。舜宇集團僱員海外信託擁有舜基的全部股權。其最終控股人士為王文鑒先生,亦為本公司非執行董事。本公司註冊辦事處及主要營業地點的地址乃於年報公司資料一節披露。

本公司為一間投資控股公司。本公司及其附屬公司(統稱「**本集團**」)主要從事設計、研究與開發、生產及銷售光學及光學相關產品與科學儀器業務。

綜合財務報表以人民幣(「**人民幣**」)呈列,人民幣亦為本公司的功能貨幣。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The application of the amendments to HKFRSs in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度強制生效的經修訂香港財務報告準則

於本年度，本集團已首次應用下列由香港會計師公會(「**香港會計師公會**」)頒佈的經修訂香港財務報告準則，其於二零二四年一月一日開始的本集團年度期間強制生效，以編製綜合財務報表：

香港財務報告準則第16號(修訂本)	售後租回中的租賃負債
香港會計準則第1號(修訂本)	將負債分類為流動或非流動及香港詮釋第5號(二零二零年)的相關修訂本
香港會計準則第1號(修訂本)	附有契約條件的非流動負債
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排

於本年度應用經修訂香港財務報告準則對本集團於目前及以往年度的財務狀況及表現及／或該等綜合財務報表所載之披露並無重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[3]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[3]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to HKFRSs	Annual Improvements to HKFRS Accounting Standards – Volume 11[3]
Amendments to HKAS 21	Lack of Exchangeability[2]
HKFRS 18	Presentation and Disclosure in Financial Statements[4]

1 Effective for annual periods beginning on or after a date to be determined

2 Effective for annual periods beginning on or after 1 January 2025

3 Effective for annual periods beginning on or after 1 January 2026

4 Effective for annual periods beginning on or after 1 January 2027

Except for the new and amendment to HKFRSs mentioned below, the directors of the Company anticipate that the application of all amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已發行但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早採用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則:

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具分類及計量(修訂本)[3]
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	涉及依賴自然能源生產電力的合約[3]
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合資企業之間的資產出售或投入[1]
香港財務報告準則(修訂本)	香港財務報告準則會計準則的年度改進 – 第11冊[3]
香港會計準則第21號(修訂本)	缺乏可兑換性[2]
香港財務報告準則第18號	財務報表的呈列及披露[4]

1 於一個待定日期或之後開始之年度期間生效

2 於二零二五年一月一日或之後開始之年度期間生效

3 於二零二六年一月一日或之後開始之年度期間生效

4 於二零二七年一月一日或之後開始之年度期間生效

除下文所述新訂及經修訂香港財務報告準則外,本公司董事預期應用所有經修訂香港財務報告準則於可預見未來將不會對綜合財務報表產生重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments

The disclosure requirements in HKFRS 7 in respect of investments in equity instruments designated at FVTOCI are amended. In particular, entities are required to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately those related to investments derecognised during the reporting period and those related to investments held at the end of the reporting period. An entity is also required to disclose any transfers of the cumulative gain or loss within equity related to the investments derecognised during the reporting period. In addition, the amendments introduce the requirements of qualitative and quantitative disclosure of contractual terms that could affect the contractual cash flow based on a contingent even not directly relating to basic lending risks and cost.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted. The application of the new standard is expected to affect the disclosures in the future financial statements.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)金融工具分類及計量(修訂本)

香港財務報告準則第7號有關指定為按公允值計入其他全面收益的權益工具的投資的披露規定已予修訂。特別是，實體須披露於期內其他全面收益內呈列的公允值收益或虧損，分別列示與於報告期內已終止確認的投資相關者以及與於報告期末持有的投資相關者。實體亦須披露於報告期內與已終止確認投資相關的權益內累計收益或虧損的任何轉撥。此外，該等修訂本引進對可能影響基於或然因素(即使與基本借貸風險及成本不直接相關)的合約現金流量的合約條款進行定性及定量披露的要求。

該等修訂本自二零二六年一月一日或之後開始的年度報告期間生效，並允許提前採用。應用新準則預期將影響未來財務報表中的披露。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements*. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第18號財務報表的呈列及披露

香港財務報告準則第18號*財務報表的呈列及披露*載有財務報表的呈列及披露規定，將取代香港會計準則第1號*財務報表的呈列*。該新訂香港財務報告準則會計準則繼承香港會計準則第1號中多項規定，並引入新規定，即在損益表中呈列指定類別及定義的小計，在財務報表附註中披露管理層界定的績效指標，以及改進財務報表中所披露資料的匯總及分類。此外，香港會計準則第1號的若干段落已移至香港會計準則第8號及香港財務報告準則第7號。香港會計準則第7號*現金流量表*及香港會計準則第33號*每股盈利*亦已作出輕微修訂。

香港財務報告準則第18號及其他準則的修訂將於二零二七年一月一日或之後開始的年度期間生效，並允許提早應用。預期應用新訂準則將影響損益表的呈列及未來財務報表的披露。本集團現正評估香港財務報告準則第18號對本集團綜合財務報表的具體影響。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**") and by the Hong Kong Companies Ordinance.

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

3.2 Material accounting policy information

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

3. 綜合財務報表之編製基準及重大會計政策資料

3.1 綜合財務報表之編製基準

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。就編製綜合財務報表而言，倘合理預期有關資料將影響主要用戶作出的決策，則該資料被認為屬重大。此外，綜合財務報表載有香港聯合交易所有限公司證券上市規則(「**上市規則**」)及香港公司條例規定之適用披露資料。

於批准綜合財務報表時，本公司董事合理預期本集團有充足資源於可見將來繼續經營。因此，彼等於編製綜合財務報表時繼續採用持續經營會計基準。

3.2 重大會計政策資料

綜合基準

綜合財務報表包括本公司、本公司所控制實體及其附屬公司的財務報表。當本公司擁有以下權力時，則視為獲得控制權：

- 於投資對象擁有權力；
- 因參與投資對象業務而可能或有權獲得可變回報；及
- 有能力行使其權力影響該等回報。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Basis of consolidation (Continued)

綜合基準(續)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

倘有事實及情況顯示上述三個控制因素中之一項或多項出現變化，本集團會重新評估其是否對投資對象擁有控制權。

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

本集團獲得附屬公司控制權時即對其綜合入賬，而當本集團失去附屬公司控制權時，即不再對其綜合入賬。具體而言，自本集團獲得附屬公司控制權之日計起，直至本集團不再擁有附屬公司控制權之日止，本年度收購或出售附屬公司之收入及開支將列入綜合損益及其他全面收益表內。

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the NCI. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the NCI even if this results in the NCI having a deficit balance.

溢利或虧損及其他全面收益各項均歸屬於本公司股東及非控股權益。附屬公司的全面收益總額歸屬於本公司股東及非控股權益，即使此舉會導致非控股權益產生赤字差額。

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

附屬公司之財務報表會於需要的情況下作出調整，以使其會計政策與本集團的會計政策一致。

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

本集團內公司間之所有資產及負債、權益、收入、開支及有關本集團成員公司間交易之現金流量均於綜合賬目時全面抵銷。

NCI in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

附屬公司非控股權益與本集團於其中的權益分開呈列，其代表現時所有權權益且於清盤時賦予其持有人按比例分佔相關附屬公司資產淨值之非控股權益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the NCI are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the NCI according to the Group's and the NCI's proportionate interests.

Any difference between the amount by which the NCI are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and NCI (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 *Financial Instruments* or, when applicable, the cost on initial recognition of an investment in an associate.

本集團於現有附屬公司權益之變動

本集團於附屬公司的權益之變動並不導致本集團失去對附屬公司的控制權，並以權益交易入賬。本集團之權益及非控股權益相關組成部分之賬面值均予以調整，以反映彼等於附屬公司相關權益之變動，包括根據本集團與非控股權益的權益比例重新歸屬本集團與非控股權益間的有關儲備。

經調整之非控股權益金額與已支付或已收取代價之公允值間之任何差額乃直接於權益確認，並歸屬於本公司股東。

倘本集團失去對一家附屬公司之控制權，即終止確認該附屬公司的資產與負債及非控股權益(如有)。收益或虧損於損益內確認，並計量：(i)所收取代價之公允值及任何保留權益的公允值總和與(ii)資產(包括商譽)之賬面值及歸屬於本公司股東的附屬公司之負債之間的差額。早前於其他全面收益確認之有關附屬公司的全部金額將會以猶如本集團已直接出售附屬公司相關資產或負債之方式入賬(即如適用香港財務報告準則所指定／許可，重新分類至損益或轉撥至另一類別權益)。於失去控制權當日仍保留於前附屬公司之任何投資公允值，則根據香港財務報告準則第9號*金融工具*被視為其後入賬時初步確認之公允值或(如適用)於聯營公司投資的初步確認成本。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Investments in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Changes in net assets of the associate other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

於聯營公司之投資

聯營公司乃本集團對其具有重大影響力之實體。重大影響力指參與投資對象財務及營運決策之權力，而並非對該等政策之控制權或共同控制權。

聯營公司之業績、資產及負債使用權益會計法計入本綜合財務報表。以權益會計法處理之聯營公司財務報表乃按與本集團就於類似情況下之交易及事件所採用者相同之會計政策編製。根據權益法，於聯營公司之投資最初乃按成本值於綜合財務狀況表確認，並於隨後就確認本集團應佔該聯營公司之損益及其他全面收益而作出調整。損益及其他全面收益外的聯營公司資產淨值的變動將不會入賬，除非有關變動導致本集團持有的所有權權益發生變更。如本集團應佔聯營公司之虧損超過本集團於聯營公司之權益(包括實質上構成本集團於聯營公司淨投資之任何長期權益)，則本集團會終止確認其應佔之進一步虧損。如本集團已產生法定或推定責任或代表聯營公司支付款項，則就額外虧損作出確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Investments in associates (Continued)

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

於聯營公司之投資(續)

於聯營公司的投資乃自投資對象成為聯營公司當日起按權益法入賬。收購於聯營公司之投資時，投資成本超出本集團應佔被投資方可識別資產及負債之公允值淨額之差額會確認為商譽，計入投資之賬面值內。倘於重新評估後本集團應佔可識別資產及負債公允值淨額超逾投資成本，則即時於收購投資期間在損益中確認。

本集團評估有否客觀證據顯示聯營公司權益可能減值。如客觀證據存在，則將投資的全部賬面值(包括商譽)作為單一資產根據香港會計準則第36號透過比較其可收回金額(使用價值與公允值減出售成本之較高者)與賬面值測試有否減值。任何確認之減值虧損不會分配至任何資產(包括商譽)，其屬投資賬面值的一部分。倘其後投資的可收回金額增加，則根據香港會計準則第36號確認該減值虧損的撥回。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Investments in associates (Continued)

於聯營公司之投資(續)

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

倘本集團對聯營公司失去重大影響力，其入賬列作出售被投資方的全部權益，所產生的損益於損益確認。當本集團保留於前聯營公司之權益，且保留權益為香港財務報告準則第9號所界定的金融資產時，本集團於當日按公允值計量保留權益，而公允值則被視為首次確認時之公允值。聯營公司賬面值與任何保留權益之公允值及出售聯營公司相關權益所得任何所得款項之間的差額，乃計入釐定出售聯營公司之損益。此外，本集團將先前在其他全面收益就該聯營公司確認之所有金額入賬，基準與倘該聯營公司直接出售相關資產或負債的基準相同。因此，倘該聯營公司先前已確認其他全面收益之損益，則會於出售相關資產或負債時重新分類至損益，當有關聯營公司出售／部分出售後，本集團將收益或虧損由權益重新分類至損益(作為重新分類調整)。

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

倘一間集團實體與本集團聯營公司交易，與該聯營公司交易所產生之損益僅在有關聯營公司之權益與本集團無關的情況下，方會在綜合財務報表確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Revenue from contracts with customers

Information about the Group's accounting policies relating to revenue from contracts with customers is provided in Notes 5 and 29.

客戶合約收入

本集團與客戶合約有關的會計政策相關資料載於附註5及附註29。

Leases

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

租賃

本集團根據香港財務報告準則第16號的定義於合約開始評估該合約是否為租賃或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

The Group as a lessee

本集團作為承租人

Allocation of consideration to components of a contract

分配代價至合約的組成部分

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates 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.

對於包含一項租賃組成部分及一項或多項額外租賃或非租賃部分之合約而言，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的獨立價格總和，將合約代價分配至各租賃組成部分。

The Group applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

本集團應用實際權宜方法不從租賃組成部分中分拆非租賃組成部分，而是將各租賃組成部分及任何相關非租賃組成部分作為單一租賃組成部分入賬。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Leases (Continued)

租賃(續)

The Group as a lessee (Continued)

本集團作為承租人(續)

Short-term leases and leases of low-value assets

短期租賃及低價值資產租賃

The Group applies the short-term lease recognition exemption to leases of office and staff dormitories that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

對於租期自開始日期起計為12個月或以內且並無包含購買選擇權的辦公室及員工宿舍租賃，本集團應用短期租賃確認豁免。本集團亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款按直線基準於租期內確認為開支。

Right-of-use assets

使用權資產

The cost of right-of-use asset includes:

使用權資產的成本包括：

- 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; and
- any initial direct costs incurred by the Group.

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；及
- 本集團產生的任何初始直接成本。

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債之任何重新計量作出調整。

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

使用權資產按直線基準於其估計使用年期及租期(以較短者為準)內計提折舊。

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

本集團於綜合財務狀況表中將使用權資產呈列為單獨項目。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Leases (Continued)

租賃(續)

The Group as a lessee (Continued)

本集團作為承租人(續)

Refundable rental deposits

可退回租賃按金

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

已支付的可退回租賃按金根據香港財務報告準則第9號入賬，並初步按公允值計量。初始確認時對公允值的調整被視為額外的租賃付款，並包括在使用權資產成本中。

Lease liabilities

租賃負債

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

於租賃開始日，本集團按當日尚未支付的租賃付款的現值確認並計量租賃負債。在計算租賃付款的現值時，如果租賃中隱含的利率難以確定，則本集團在租賃開始日使用增量借款利率。

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

租賃付款包括固定付款(包括實質性的固定付款)減任何應收租賃優惠。

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

於開始日期後，租賃負債就應計利息及租賃付款作出調整。

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever the lease term has changed, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

當租賃條款發生變動時，本集團重新計量租賃負債(及對相關使用權資產作出相應調整)，在此情況下，於重新評估日期透過貼現經修訂租賃款項使用經修訂貼現率重新計量相關租賃負債。

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

本集團於綜合財務狀況表中將租賃負債單獨呈列。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Leases (Continued)

租賃(續)

The Group as a lessor

本集團作為出租人

Classification and measurement of leases

租賃的分類及計量

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

本集團作為出租人的租賃分類為融資租賃或經營租賃。當租賃的條款實質上將與相關資產所有權相關的所有風險及回報轉讓予承租人時，該項合同被分類為融資租賃。所有其他租賃應分類為經營租賃。

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term.

經營租賃之租金收入於相關租期內以直線法在損益中確認。於協商及安排經營租賃時引致之初步直接成本乃加至租賃資產之賬面值，有關成本於租賃期內按直線法確認為開支。

Refundable rental deposits

可退回租賃按金

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

已收可退回租賃按金按香港財務報告準則第9號入賬，並初步按公允值計量。初始確認時對公允值的調整被視為承租人的額外租賃付款。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Foreign currencies

外幣

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when fair value was determined. When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

編製各集團實體之財務報表時，以該實體功能貨幣以外貨幣(外幣)進行之交易乃按該交易日期之匯率確認。於報告期末，以外幣計值之貨幣項目以當日之匯率重新換算。按公允值列賬且按外幣列值之非貨幣項目乃按釐定公允值當日之匯率重新換算。當非貨幣項目的公允值收益或損失在損益中確認時，該收益或損失的任何交換部分亦在損益中確認。以外幣按歷史成本計算之非貨幣項目不予重新換算。

Exchange differences arising on the settlement of monetary items and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

貨幣項目結算以及貨幣項目重新換算所產生的匯兑差額於產生期間的損益確認。

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to NCI as appropriate).

為呈列綜合財務報表，本集團業務的資產及負債用本集團採用的呈列貨幣(即人民幣)按各報告期末的即期匯率進行折算。收入和費用按期內的平均匯率折算，除非匯率於該期間波動較大，在此情況下，將使用交易日期的匯率。若有任何匯兑差額產生，將於其他全面收益中確認及於權益(換算儲備)(歸屬於非控股權益(如適用))內累計。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Borrowing costs

借貸成本

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

因收購、興建或生產合資格資產(即需相當長時間方可作擬定用途或出售的資產)而直接產生的借貸成本歸入該等資產的成本,直至資產基本上可作擬定用途或出售為止。

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

任何於相關資產可用作擬定用途或出售後仍屬未償還之任何特定借貸計入一般借貸,以計算一般借貸之資本化率。從特定借貸待支付合資格資產之費用前而作出之短暫投資所賺取之投資收益乃自合資格資本化之借貸成本中扣除。

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

所有其他借貸成本均於產生期間於損益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Government grants

政府補助

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

政府補助於出現合理保證本集團將會遵守附帶的條件及收取補助前，均不會確認。

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

政府補助於本集團確認該等補助擬作補償之有關成本為開支之期間內按系統基準在損益中確認。尤其是，以本集團應收購、建造或以其他方式取得非流動資產為主要條件的政府補助，乃於綜合財務狀況表中確認為遞延收入，並按系統及合理基準於有關資產的可用年期內轉至損益。

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income".

作為已產生開支或虧損之補償或向本集團提供即時財務支持而無日後相關成本而應收與收入有關之政府補助，於其應收取期間在損益中確認。此補助呈列於「其他收益」項下。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

撥備

當由於過往事件導致本集團現時須承擔法律或推定責任，本集團可能將須履行該責任，且能可靠估計該責任之金額時，則確認撥備。

確認為撥備的款額乃於報告期末履行現時責任所需代價的最佳估計，並已考慮有關責任的風險及不確定性。當使用為履行現時責任而估計的現金流量計量撥備時，其賬面值為該等現金流量的現值(倘貨幣時間價值的影響重大)。

Employee Benefits

Retirement benefit costs

Payments to defined contribution retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

僱員福利

退休福利成本

界定供款的退休福利計劃供款於僱員提供服務而有權獲得供款時確認為開支。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Employee Benefits (Continued)

僱員福利(續)

Short-term and other long-term employee benefits

短期及其他長期僱員福利

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

短期僱員福利於僱員提供服務時於預期支付的未折現福利金額中確認。除非有另一香港財務報告準則規定或准許短期僱員福利包含於資產成本福利內，否則所有短期僱員福利均確認為開支。

A liability is recognised for benefits accruing to employees (such as wages and salaries) after deducting any amount already paid.

僱員應計福利(例如工資和薪金)於扣減任何已付金額後確認為負債。

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

就其他長期僱員福利確認的負債按本集團就僱員直至報告日期所提供服務預計將作出的估計未來現金流出的現值計量。因服務成本、利息及重新計量而引致的負債賬面值的任何變動均於損益中確認，除非另有香港財務報告準則要求或允許將其計入資產成本，則另作別論。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Share-based payments

以股份為基礎之付款

Equity-settled share-based payment transactions

以權益結算股份支付的交易

Shares granted to employees

授予僱員的股份

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

向僱員及其他提供類似服務的人士作出的以權益結算股份為基礎之付款乃按權益工具於授予日期的公允值計量。

For shares of the Company granted under The Sunny Optical Technology (Group) Company Limited Restricted Share Award Scheme ("**Restricted Shares**"), the fair value of the employee services received is determined by reference to the fair value of the Restricted Shares granted at the grant date and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share award scheme reserve). At the end of each reporting period, the Group revises its estimate of the number of Restricted Shares that are expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in the profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share award scheme reserve.

有關舜宇光學科技(集團)有限公司限制性股份獎勵計劃項下授出的本公司股份(「**限制性股份**」),釐定來自僱員服務的公允值乃參照所授出限制性股份於授出日期的公允值。該公允值以直線法於歸屬期支銷,並相應增加權益(股份獎勵計劃儲備)。於各報告期末,本集團根據對所有有關非市場歸屬狀況的評估重訂對限制性股份於歸屬時的預期股數所作的估計。修訂原始估計的任何影響(如有)乃於損益中確認,故此,累計開支反映重訂估計,並相應調整股份獎勵計劃儲備。

When the Restricted Shares are vested, the difference of the amount previously recognised in the share award scheme reserve and the cost of the related Restricted Shares previously acquired by the Group will be transferred to retained profits.

當限制性股份歸屬時,先前於股份獎勵計劃儲備確認的金額與本集團先前所收購限制性股份成本之間的差額將轉撥至保留盈利。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Taxation

Income tax expense represents the sum of the current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項

所得稅開支指即期與遞延所得稅開支的總和。

即期應付稅項根據本年度應課稅溢利計算。應課稅溢利與除稅前溢利不同，此乃因其他年度的應課稅或可扣稅收支項目，以及毋須課稅或不可扣稅項目所致。本集團的即期稅項負債根據截至報告期末已頒佈或實質頒佈的稅率計算。

遞延稅項按綜合財務報表中資產及負債賬面值與計算應課稅溢利所採用相應稅基之暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認入賬。遞延稅項資產一般就所有可扣稅暫時差額確認入賬，惟可能有應課稅溢利用於對銷可扣稅暫時差額。若於一項交易中，因初次確認資產及負債(業務合併除外)而引致之暫時差額既不影響應課稅溢利亦不影響會計溢利且於交易時不會產生相等的應課稅及可扣減暫時差額，則不會確認該等遞延稅項資產及負債。此外，倘初步確認商譽產生暫時差額，遞延稅項負債不會確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Taxation (Continued)

稅項(續)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, and interests in associates or a joint venture except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

遞延稅項負債乃就與附屬公司投資相關的應課稅暫時差額以及於聯營公司或合資企業的權益進行確認，惟倘本集團能控制暫時差額之撥回，且暫時差額可能不會於可見將來撥回之情況則除外。因有關該等投資及權益的可扣減暫時差額而產生的遞延稅項資產僅在可能產生足夠應課稅溢利以使用暫時差額利益並預期能夠在可見將來撥回時確認。

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

遞延稅項資產的賬面值於各報告期末進行審閱，並會削減至不再可能有足夠應課稅溢利用於收回全部或部分相關資產為止。

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

遞延稅項資產及負債按償還負債或變現資產的期間內預期適用之稅率，根據報告期末已頒佈或實質頒佈的稅率(及稅法)計算。

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

遞延稅項負債及資產之計量反映按照本集團所預期方式於報告期末可收回或結算其資產及負債賬面值將出現之稅務後果。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Taxation (Continued)

For the purpose of measuring deferred tax of leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項(續)

就計量本集團確認使用權資產及相關租賃負債的租賃交易中的遞延稅項而言，本集團首次釐定稅項扣減歸因於使用權資產或租賃負債。

就當中具有租賃負債所產生之稅項扣減的租賃交易而言，本集團對租賃負債及有關資產分別應用香港會計準則第12號之規定。本集團就所有應課稅暫時差額確認與租賃負債有關的遞延稅項資產(以可能有應課稅溢利可用於抵銷可抵扣暫時差額為限)及遞延稅項負債。

當有合法可強制執行權利將與同一稅務機關向同一納稅實體徵收之所得稅有關的即期稅項資產與即期稅項負債抵銷，則遞延稅項資產及負債可互相對銷。

即期及遞延稅項於損益確認，惟當其與在其他全面收益中確認或直接在權益中確認之項目相關，則即期及遞延稅項亦分別於其他全面收益或直接於權益中確認。倘因業務合併之初步會計方法而產生即期或遞延稅項，有關稅務影響會計入業務合併之會計方法內。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Property, plant and equipment

物業、機器及設備

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress as described below). Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

物業、機器及設備指持作生產或供應貨品或服務或作行政用途而持有的有形資產(下文所述的在建工程除外)。物業、機器及設備乃按成本減其後累計折舊及後續累計減值虧損(倘有)於綜合財務狀況表中列賬。

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including costs of testing whether the related assets are functioning properly and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

用於生產、供應或作行政用途的在建物業以成本減任何已確認的減值虧損列賬。成本包括導致資產處於對於以管理層擬定之方式營運屬必要的情形及條件而直接產生的任何成本(包括測試相關資產是否正常運行之成本)及(對合資格資產而言)根據本集團會計政策貨本化的借款成本。該等資產按與其他物業資產相同之方式,於資產可作擬定用途時開始折舊。

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

當本集團就包括租賃土地及樓宇部分之物業的所有權作出付款時,租賃土地及樓宇部分的全部代價將以初步確認時的相對公允值的比例分配。倘可合理作出相關款項分配,租賃土地權益於綜合財務狀況表中呈列作「使用權資產」。倘非租賃樓宇部分與相關租賃土地的未拆分利息間的代價無法合理分配,全部物業均被分類為物業、機器及設備。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Property, plant and equipment (Continued)

Depreciation is recognised so as to write off the cost of assets, other than construction in progress, less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、機器及設備(續)

資產(在建工程除外)以直線法於其估計可使用年期內經扣除剩餘價值後確認折舊以撇銷成本。估計可使用年期、剩餘價值和折舊方法會在各報告期末覆核，而估計的任何變動影響按預期基準列賬。

物業、機器及設備項目於出售後或預計持續使用該資產不會於日後產生經濟利益時取消確認。因出售或報廢物業、機器及設備項目所產生的任何收益或虧損乃釐定為出售所得款項與資產賬面值之間的差額，並於損益中確認。

投資物業

投資物業乃持作賺取租金及／或資本增值之物業。

投資物業初步按成本(包括任何直接應佔開支)計量。於初始確認後，投資物業按成本減其後累計折舊及任何累計減值虧損列賬。按直線法在投資物業的估計使用年期內且經計及預計殘值後確認折舊，以抵銷投資物業的成本。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Investment properties (Continued)

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

投資物業(續)

投資物業在處置或永久不再使用後且預期處置不會產生未來經濟利益時終止確認。終止確認物業所產生的任何收益或損失(按照資產處置所得款項淨額與賬面值之間的差額計算)在該物業終止確認期間計入損益。

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

無形資產

分開收購的無形資產

單獨收購的可使用年期有限的無形資產，按成本減累計攤銷及任何累計減值虧損入賬。可使用年期有限的無形資產攤銷於估計可使用年期按直線法確認。估計可使用年期及攤銷方法於各報告期末予以審核，任何估計變動的影響按預期基準入賬。

Internally-generated intangible assets－research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

內部產生無形資產－研發開支

研究活動開支於所產生期間確認為開支。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Intangible assets (Continued)

Internally-generated intangible assets – research and development expenditure (Continued)

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

無形資產(續)

內部產生無形資產 – 研發開支(續)

當且僅當出現所有下列情況時，開發活動(或內部項目的開發期)所產生的內部無形資產方予以確認：

- 完成無形資產以使該無形資產可供使用或出售的技術可行性；
- 完成無形資產及使用或出售該無形資產的意向；
- 使用或出售無形資產的能力；
- 無形資產如何產生可能的未來經濟利益；
- 有足夠的技術、財務及其他資源可用於完成開發及使用或出售無形資產；及
- 可靠計量無形資產於開發期間應佔開支的能力。

就內部產生的無形資產所初步確認的金額為該無形資產自首度符合上述確認標準之日起已產生的開支總額。倘無內部產生的無形資產可予確認，則開發費用在其產生期間於損益確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Intangible assets (Continued)

無形資產(續)

Internally-generated intangible assets – research and development expenditure (Continued)

內部產生無形資產 – 研發開支(續)

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets acquired separately.

於首次確認後,內部產生的無形資產按成本減累計攤銷及累計減值虧損(如有)呈報,與單獨收購的無形資產列賬方式相同。

Intangible assets acquired in a business combination

於業務合併中購入的無形資產

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

業務合併中所購無形資產與商譽分開確認並於收購日期按公允值初步確認(被視為其成本)。

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

初步確認後,業務合併中具有有限使用年期的所購無形資產按成本減累計攤銷及任何累計減值虧損呈列,該基準與單獨購入的無形資產一致。

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

無形資產於出售時或當動用或出售預期不會帶來未來經濟利益時終止確認。無形資產終止確認(按出售所得款項淨額與資產賬面值間的差額計量)產生的收益及虧損於資產終止確認時於損益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、機器及設備、使用權資產及無形資產(商譽除外)減值

於各報告期末，本集團檢討其具有有限可使用年期的物業、機器及設備、使用權資產及無形資產的賬面值，以釐定是否有任何跡象顯示該等資產已蒙受減值虧損。倘存在任何該等跡象，則估計該等資產的可收回金額以釐定減值虧損程度(如有)。

物業、機器及設備、使用權資產及無形資產之可收回款項乃獨立作出評估。倘無法單獨估計可收回金額，本集團將估計該資產所屬現金產生單位之可收回金額。

於測試現金產生單位的減值時，倘可設立合理及一致的分配基準，則企業資產分配至相關現金產生單位，否則分配至可設立合理及一致分配基準的最小現金產生單位組別。可收回金額按企業資產所屬現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值相比較。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (Continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

物業、機器及設備、使用權資產及無形資產(商譽除外)減值(續)

可收回金額為公允值減出售成本與使用價值兩者中之較高值。於評估使用價值時，乃以反映目前市場對金錢時間價值及資產(或現金產生單位)於估計未來現金流量調整前之獨有風險之稅前折算率折算估計未來現金流量至其現值。

倘若資產(或現金產生單位)的估計可收回金額低於其賬面值，則資產(或現金產生單位)的賬面值將調低至其可收回金額。對於企業資產或無法按合理一致基準分配至現金產生單位的部分企業資產，本集團將現金產生單位組別的賬面值(包括企業資產或已分配至該現金產生單位組別的部分企業資產之賬面值)與現金產生單位組別的可收回金額進行比較。於分配減值虧損時，減值虧損首先分配以減少商譽的賬面值(倘適用)，然後根據單位中或現金產生單位組別中每項資產的賬面值按比例分配至其他資產。資產的賬面值不會減少至低於其公允值減出售成本(如可計量)、其使用價值(如可釐定)及零(以較高值為準)。分配至資產的減值虧損款額按比例分配至單位中或現金產生單位組別中的其他資產。減值虧損即時於損益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

(a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and

(b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、機器及設備、使用權資產及無形資產(商譽除外)減值(續)

倘減值虧損於其後撥回，則該項資產(或現金產生單位或現金產生單位組別)之賬面值會增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超出假設過往年度並無就該項資產(或現金產生單位或現金產生單位組別)確認減值虧損原應釐定之賬面值。減值虧損撥回即時於損益中確認。

現金及現金等值項目

現金及現金等值項目於綜合財務狀況表呈列，包括：

(a) 現金，其包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及

(b) 現金等值項目，其包括短期(通常原到期日為三個月或更短)、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資。現金等值項目持作滿足短期現金承擔，而非用於投資或其他目的。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

存貨

存貨按成本及可變現淨值的較低者列賬。存貨成本按加權平均法釐定。可變現淨值指存貨估計售價減直至完工的全部估計成本及銷售活動所需成本。銷售活動所需成本包括銷售活動直接產生的增量成本及本集團銷售活動必須產生的非增量成本。

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

金融工具

當集團實體成為工具合約條文的訂約方時，金融資產及金融負債方獲確認。所有以正規途徑買賣之金融資產乃按交易日期基準確認及取消確認。正規途徑買賣乃要求於市場法規或慣例所確定之時間框架內交付資產之金融資產買賣。

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

金融資產及金融負債初步按公允值計量，惟根據香港財務報告準則第15號初步計量的與客戶合約產生的貿易應收款項除外。交易成本直接歸屬於收購或發行金融資產及金融負債(按公允值計入損益的金融資產或金融負債除外)，在初始確認時適當地計入或自金融資產或金融負債的公允值中扣除。直接歸屬於收購按公允值計入損益的金融資產或金融負債的交易成本，即時於損益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

實際利率法為計算金融資產或金融負債的攤銷成本以及於相關期間內分配利息收入及利息支出的方法。實際利率指在金融資產或金融負債的預計年期內或(如適用)較短期間內準確折算估計未來現金收入及支出(包括構成實際利率整體部分的所有已付或已收的費用及點數、交易成本及其他溢價或折扣)至初步確認時的賬面淨值的利率。

金融資產

金融資產的分類和其後計量

滿足以下條件其後按攤銷成本計量的金融資產:

- 以收取合約現金流量為目的之經營模式下持有之金融資產;及
- 金融資產之合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Financial instruments (Continued)

金融工具(續)

Financial assets (Continued)

金融資產(續)

Classification and subsequent measurement of financial assets (Continued)

金融資產的分類和其後計量(續)

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

滿足以下條件其後按公允值計入其他全面收益的金融資產:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- 以收取合約現金流量及出售金融資產為目的之經營模式下持有之金融資產;及
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- 金融資產之合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

所有其他金融資產其後按公允值計入損益計量,惟在初步確認金融資產時,倘該股權投資並非持作買賣,亦非收購方於香港財務報告準則第3號*業務合併*適用的業務合併中確認的或然代價,則本集團可不可撤銷地選擇於其他全面收益中呈列股權投資之公允值之其後變動。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not a designated and effective hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的分類和其後計量(續)

倘若出現下列情況，則金融資產將持作買賣：

- 產生之主要目的為於不久將來出售而購回；或
- 於初步確認時，其為本集團聯合管理之已識別金融工具組合之一部分，而近期實際具備短期獲利之模式；或
- 並非指定及有效對沖工具之衍生工具。

此外，倘如此可消除或大幅減少會計錯配，則本集團可不可撤銷地指定符合按攤銷成本或按公允值計入其他全面收益計量的金融資產按以公允值計入損益計量。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Financial instruments (Continued)

金融工具(續)

Financial assets (Continued)

金融資產(續)

Classification and subsequent measurement of financial assets (Continued)

金融資產的分類和其後計量(續)

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, expect for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

(i) 攤銷成本及利息收入

其後按攤銷成本及按公允值計入其他全面收益計量的金融資產乃採用實際利率法確認利息收入。利息收入按對金融資產的總賬面值應用實際利率的方式計算，惟其後出現信貸減值的金融資產除外(見下文)。有關其後出現信貸減值的金融資產，利息收入按照應用於該金融資產下一報告期的攤銷成本採用實際利率進行確認。倘信貸減值金融工具的信貸風險得以改善，使金融資產不再出現信貸減值，則利息收入將透過於確定資產不再出現信貸減值後的報告期間開始起對金融資產賬面總值應用實際利率確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Financial instruments (Continued)

金融工具(續)

Financial assets (Continued)

金融資產(續)

Classification and subsequent measurement of financial assets (Continued)

金融資產的分類和其後計量(續)

(ii) Receivables classified as at FVTOCI

Subsequent changes in the carrying amounts for receivables classified as at FVTOCI as a result of interest income calculated using the effective interest method are recognised in profit or loss. All other changes in the carrying amount of these receivables are recognised in other comprehensive income and accumulated under the heading of FVTOCI reserve. Impairment allowances are recognised in profit or loss with corresponding adjustment to other comprehensive income without reducing the carrying amounts of these receivables. When these receivables are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

(ii) 分類為按公允值計入其他全面收益的應收款項

分類為按公允值計入其他全面收益的應收款項賬面值因使用實際利率法計算的利息收入而出現的其後變動於損益中確認。該等應收款項賬面值的所有其他變動於其他全面收益確認，並於按公允值計入其他全面收益列賬的儲備項下累計。減值撥備於損益中確認，並在不減少該等應收款項賬面值的情況下對其他全面收益作出相應調整。當該等應收款項終止確認時，先前於其他全面收益中確認的累計盈虧重新分類至損益。

(iii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the FVTOCI reserve; and are not subject to impairment assessment. The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investments, and is transferred to retained profits.

(iii) 指定按公允值計入其他全面收益的權益工具

按公允值計入其他全面收益之權益工具的投資其後按公允值計量，其公允值變動產生的收益及虧損於其他全面收益確認及於按公允值計入其他全面收益列賬的儲備累計；無須作減值評估。累計損益不會重新分類至出售股權投資之損益，並轉移至保留盈利。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Financial instruments (Continued)

金融工具(續)

Financial assets (Continued)

金融資產(續)

Classification and subsequent measurement of financial assets (Continued)

金融資產的分類和其後計量(續)

(iii) Equity instruments designated as at FVTOCI (Continued)

(iii) 指定按公允值計入其他全面收益的權益工具(續)

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income" line item in profit or loss.

當本集團有權收取股息時，該等來自於權益工具投資的股息於損益中確認，除非確定該等股息為收回部分投資成本。股息於損益中計入「其他收益」項目中。

(iv) Financial assets at FVTPL

(iv) 按公允值計入損益的金融資產

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

金融資產如不符合按攤銷成本計量或按公允值計入其他全面收益計量或指定為按公允值計入其他全面收益的條件，則按公允值計入損益的方式計量。

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

在各報告期末，按公允值計入損益的金融資產按公允值計量，而任何公允值收益或虧損則於損益中確認。於損益確認的收益或虧損淨額不包括金融資產賺取的任何股息或利息及計入「其他收益及虧損」項目下。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Financial instruments (Continued)

金融工具(續)

Financial assets (Continued)

金融資產(續)

Impairment of financial assets subject to impairment assessment under HKFRS 9

須根據香港財務報告準則第9號進行減值評估的金融資產之減值

The Group performs impairment assessment under ECL model on financial assets (including trade and other receivables, loan receivables, receivables at FVTOCI, amounts due from related parties, pledged bank deposits, time deposits, short term fixed deposits and cash at banks) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

根據香港財務報告準則第9號，本集團以預期信貸虧損模型對金融資產(包括貿易及其他應收款項、應收貸款、按公允值計入其他全面收益的應收款項、應收關連人士款項、已抵押銀行存款、定期存款、短期定期存款及銀行現金)進行減值評估。預期信貸虧損金額於各報告日期更新，以反映自初始確認以來的信貸風險變動。

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("**12m ECL**") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

全期預期信貸虧損指於相關工具預期壽命內發生所有可能的違約事件而導致的預期信貸虧損。相比之下，12個月預期信貸虧損(「**12個月預期信貸虧損**」)則指預期於報告日期後12個月內可能發生的違約事件而導致的部分全期預期信貸虧損。預期信貸虧損根據本集團過往信貸虧損經驗進行評估，並根據債務人的特定因素、總體經濟狀況及於報告日期對當前狀況和未來狀況預測的評估而作出調整。

The Group always recognises lifetime ECL for trade receivables.

本集團始終就貿易應收款項確認全期預期信貸虧損。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Financial instruments (Continued)

金融工具(續)

Financial assets (Continued)

金融資產(續)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

須根據香港財務報告準則第9號進行減值評估的金融資產之減值(續)

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

對於所有其他工具，本集團以相等於12個月預期信貸虧損計量虧損撥備，除非自初步確認以來信貸風險已大幅上升，在該情況下，本集團確認全期預期信貸虧損。有關應否確認全期預期信貸虧損的評估乃基於自初步確認以來違約的可能性或風險大幅上升。

(i) Significant increase in credit risk

(i) 信貸風險大幅上升

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

於評估信貸風險自初步確認以來有否大幅上升時，本集團比較於報告日期的金融工具違約風險及初步確認日期的金融工具違約風險。作出評估時，本集團考慮合理且有可靠資料證明的定量和定性資料，包括過往經驗及無需付出過多成本或工作下可獲取的前瞻性資料。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(i) *Significant increase in credit risk* (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產之減值(續)

(i) *信貸風險大幅上升*(續)

尤其，於評估信貸風險有否大幅上升時，將考慮以下資料：

- 金融工具的實際或預期外部(如有)或內部信貸評級大幅下降；
- 外部市場信貸風險指標大幅下降(例如信貸息差(即債務人信貸違約掉期價格)大幅上升)；
- 預期現行或預測業務、金融或經濟狀況的不利變化導致債務人履行債務責任的能力大幅下降；
- 債務人的實際或預期營運業績大幅下降；
- 債務人法規上、經濟上或技術環境上的實際或預期重大不利變化導致債務人履行債務責任的能力大幅下降。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Financial instruments (Continued)

金融工具(續)

Financial assets (Continued)

金融資產(續)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

須根據香港財務報告準則第9號進行減值評估的金融資產之減值(續)

(i) Significant increase in credit risk (Continued)

(i) 信貸風險大幅上升(續)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

不論上述評估結果如何，當合約款項逾期超30天時，本集團假設信貸風險自初步確認以來大幅上升，除非本集團有合理及有可靠資料證明情況並非如此。

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) 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. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

儘管有上述規定，倘債務工具於報告日期釐定為低信貸風險，本集團假定該債務工具信貸風險自初步確認以來並無大幅上升。一項債務工具倘(i)其違約風險低；(ii)借款人有很強的能力在近期內履行其合約現金流量責任；及(iii)經濟及業務狀況在較長時間內發生不利變化，(但非必然會)減低借款人履行其合約現金流量責任的能力，則將被釐定為低信貸風險。倘一項債務工具的內部或外部信貸評級為「投資評級」(根據全球理解的定義)，本集團認為其信貸風險為低。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產之減值(續)

(i) 信貸風險大幅上升(續)

本集團定期監察用以識別信貸風險有否大幅上升的標準的成效，並且適時作出修訂，以確保該標準能夠於有關款額逾期前識別信貸風險大幅上升。

(ii) 違約的定義

就內部信貸風險管理而言，本集團認為違約乃於內部建立或外部來源獲取的資料顯示債務人不大可能向債權人(包括本集團)全額結清欠款時發生(並無考慮任何本集團持有的抵押品)。

不論上述情況如何，當金融資產逾期超過90天時，本集團即認為已發生違約，除非本集團有合理及可靠資料證明應採用更寬鬆的違約標準。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2Material accounting policy information (Continued)

3.2重大會計政策資料(續)

Financial instruments (Continued)

金融工具(續)

Financial assets (Continued)

金融資產(續)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

須根據香港財務報告準則第9號進行減值評估的金融資產之減值(續)

(iii) Credit-impaired financial assets

(iii) 信貸減值的金融資產

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

當一件或多件對一項金融資產估計未來現金流量產生不利影響的事件發生時，該金融資產則出現信貸減值。金融資產出現信貸減值的證據包括有關以下事項的可觀察數據：

(a) significant financial difficulty of the issuer or the borrower;

(a) 發行人或借款人出現重大財政困難；

(b) a breach of contract, such as a default or past due event;

(b) 不履行債務或逾期支付等違約行為；

(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or

(c) 借款人的貸款人因有關借款人財務困難的經濟或合約原因，給予借款人在一般情況下不會考慮的優惠安排；或

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

(d) 借款人可能破產或面臨財務重組。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience and forward looking information that is available without undue cost or effort.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產之減值(續)

(iv) 撇銷政策

倘有資料顯示交易對手處於嚴重財務困難及無實際期望可收回欠款，本集團則撇銷該金融資產(例如於交易對手被清盤或進入破產程序時)。金融資產撇銷仍受限於本集團收回欠款程序下的執行活動，且在適當情況下將參考法律意見。撇銷構成一項終止確認事項，任何其後收回的欠款於損益內確認。

(v) 預期信貸虧損的計量及確認

預期信貸虧損計量是違約可能性、違約損失率(即發生違約時的損失程度)及違約風險的函數。違約可能性及違約損失率的評定乃基於經調整歷史數據及前瞻性資料。預期信貸虧損的估算乃無偏頗及概率加權的數額，其按相應違約風險的權重釐定。本集團經考慮過往信貸虧損經驗後使用撥備矩陣並採用實際權益法估計貿易應收款項的預期信貸虧損，並按無需花費不必要成本或精力可取得的前瞻性資料。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Financial instruments (Continued)

金融工具(續)

Financial assets (Continued)

金融資產(續)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

須根據香港財務報告準則第9號進行減值評估的金融資產之減值(續)

(v) Measurement and recognition of ECL (Continued)

(v) 預期信貸虧損的計量及確認(續)

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

一般而言，預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預期將收取的現金流量之間的差額，並按初步確認時釐定的實際利率貼現。

Lifetime ECL for certain trade receivables is considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

若干貿易應收款項的全期預期信貸虧損經考慮過往逾期資料及前瞻性宏觀經濟資料等相關信貸資料按集體基准考慮。

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

就集體評估而言，本集團訂立組別時考慮以下特徵：

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

- 逾期情況；
- 債務人的性質、規模和行業；及
- 外部信貸評級(如有)。

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

管理層定期檢討分組方法，以確保每個分組的組成部分繼續具有類似的信貸風險特徵。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(v) *Measurement and recognition of ECL* (Continued)

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

Except for receivables that are measured at FVTOCI, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade and other receivables where the corresponding adjustment is recognised through a loss allowance account. For receivables that are measured at FVTOCI, the loss allowance is recognised in other comprehensive income and accumulated in the FVTOCI reserve without reducing the carrying amount of these receivables. Such amount represents the changes in the FVTOCI reserve in relation to accumulated loss allowance.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產之減值(續)

(v) *預期信貸虧損的計量及確認*(續)

利息收入基於金融資產的總賬面值計算，除非該金融資產出現信貸減值，在此情況下，利息收入根據金融資產的攤銷成本計算。

除按公允值計入其他全面收益計量的應收款項外，本集團透過調整所有金融工具的賬面值於損益確認該等金融工具的減值收益或虧損，惟透過虧損撥備賬確認相關調整的貿易及其他應收款項例外。就按公允值計入其他全面收益計量的應收款項而言，虧損撥備於其他全面收益中確認，並在不減少該等應收款項賬面值的情況下，按公允值計入其他全面收益列賬的儲備累計。該金額代表與累計虧損撥備有關的按公允值計入其他全面收益列賬的儲備之變動。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Financial instruments (Continued)

金融工具(續)

Financial assets (Continued)

金融資產(續)

Foreign exchange gains and losses

匯兑收益及虧損

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

以外幣計值金融資產的賬面值以相關外幣釐定，並於各報告期末按即期匯率換算。特別是：

- For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'Other gains and losses' line item (Note 7b) as part of the net foreign exchange gains/(losses);
- 就並非為指定對沖關係一部分之按攤銷成本計量的金融資產而言，匯兑差額於損益中「其他收益及虧損」項目中確認(附註7b)為外匯收益／(虧損)淨額的一部分；
- For financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'Other gains and losses' line item as part of the gain/(loss) on changes in fair value of derivative financial instruments (Note 7b);
- 就並非為指定對沖關係一部分之按公允值計入損益的金融資產而言，匯兑差額於損益中「其他收益及虧損」項目中確認為衍生金融工具公允值變動的收益／(虧損)(附註7b)；
- For equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive income in FVTOCI reserve.
- 就按公允值計入其他全面收益計量的權益工具而言，匯兑差額於按公允值計入其他全面收益的儲備內其他全面收益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Financial instruments (Continued)

金融工具(續)

Financial assets (Continued)

金融資產(續)

Derecognition of financial assets

終止確認金融資產

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

本集團僅於資產產生的現金流量的合約權利到期時，或於其金融資產及實質上其所有權的所有風險與回報轉移至其他實體時終止確認金融資產。倘本集團並未轉讓且未保留實質上擁有權的所有風險與回報，並繼續控制已轉讓資產，本集團確認其於資產的保留權益以及其可能需要支付的相關負債金額。倘本集團保留已轉讓金融資產擁有權的所有風險與回報，則本集團繼續確認金融資產，亦就已收所得款項確認已抵押借貸。

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

於終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總額間的差額於損益中確認。

On derecognition of the receivables that are measured at FVTOCI, the cumulative gain or loss previously accumulated in the FVTOCI reserve is reclassified to profit or loss.

於終止確認按公允值計入其他全面收益計量的應收款項時，先前於按公允值計入其他全面收益的儲備中的累計盈虧重新分類至損益。

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the FVTOCI reserve is not reclassified to profit or loss, but is transferred to retained profits.

於終止確認本集團在初始確認時選擇按公允值計入其他全面收益計量的權益工具投資時，先前於按公允值計入其他全面收益的儲備中的累計收益或虧損不會重新分類至損益，而是轉移至保留盈利。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Financial instruments (Continued)

金融工具(續)

Financial liabilities and equity

金融負債及權益

Classification as debt or equity

分類為負債或權益

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

債務及權益工具按合約安排的實質內容以及金融負債及權益工具的定義而分類為金融負債和權益工具。

Equity instruments

權益工具

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issued costs.

權益工具乃證明於扣減所有負債後於實體的資產中擁有剩餘權益的任何合同。本公司所發行的權益工具乃按所收取的款項扣減直接發行成本後的淨額確認。

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

回購本公司自有的權益工具會直接於權益中確認及扣減。購入、出售、發行或註銷本公司自有的權益工具概不會於損益中確認收益或虧損。

Financial liabilities

金融負債

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

所有金融負債均採用實際利率法按攤銷成本或按公允值計入損益進行後續計量。

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination to which HKFRS 3 applies, (ii) held for trading, or (iii) it is designated as at FVTPL.

當金融負債為(i)於香港財務報告準則第3號適用的業務合併中收購方支付的或然代價；(ii)持作買賣；或(iii)指定為按公允值計入損益時，會分類為按公允值計入損益的金融負債。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Financial liabilities (Continued)

A financial liability is held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

Financial liabilities at amortised cost

Financial liabilities, including trade and other payables, amounts due to related parties, bank borrowings, long term payables and bonds payable are subsequently measured at amortised cost, using the effective interest method.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融負債及權益(續)

金融負債(續)

倘若出現下列情況，則金融負債將持作買賣：

- 購入之主要目的為於不久將來購回；或
- 於初步確認時，其為本集團聯合管理之已識別金融工具組合之一部分，而近期實際具備短期獲利之模式；或
- 其為衍生工具(作為金融擔保合約或指定及實際對沖工具之衍生工具除外)。

按攤銷成本計量的金融負債

金融負債(包括貿易及其他應付款項、應付關連人士款項、銀行借貸、長期應付款項及應付債券)其後採用實際利率法按攤銷成本計量。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Financial instruments (Continued)

金融工具(續)

Financial liabilities and equity (Continued)

金融負債及權益(續)

Foreign exchange gains and losses

匯兑收益及虧損

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the 'Other gains and losses' line item in profit or loss (Note 7b) as part of net foreign exchange gains/(losses) for financial liabilities that are not part of a designated hedging relationship.

就以外幣計值及於各報告期末按攤銷成本計量的金融負債而言,匯兑收益及虧損根據該等金融工具的攤銷成本釐定。就不構成指定對沖關係一部分的金融負債而言,匯兑收益及虧損於損益中「其他收益及虧損」項目(附註7b)內確認為外匯收益/(虧損)淨額的一部分。

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss for financial liabilities that are not part of a designated hedging relationship.

以外幣計值的金融負債的公允值以該外幣釐定並以報告期末的即期匯率換算。就按公允值計入損益計量的金融負債而言,外匯部分構成公允值收益或虧損的一部分,並就不構成指定對沖關係一部分的金融負債於損益中確認。

Derecognition of financial liabilities

終止確認金融負債

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

本集團於(及僅於)本集團的責任獲解除、註銷或已屆滿時終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價之差額於損益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss.

A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

衍生金融工具

衍生工具於衍生合約訂立日期初步按公允值確認，並於其後於報告期末重新計量至其公允值。所產生的收益或虧損於損益中確認。

倘衍生工具的剩餘到期日超過12個月，且不會於12個月內到期變現或結算，則將其列為非流動資產或非流動負債。其他衍生工具以流動資產或流動負債呈列。

4. 估計不確定因素的主要來源

於應用附註3所述本集團之會計政策時，本公司董事須就未能於其他來源取得之資產及負債賬面值作出判斷、估計及假設。該等估計及有關假設乃根據過往經驗及被視為相關之其他因素而作出。實際結果或有別於該等估計。

估計及相關假設將受到持續檢討。倘會計估計修訂只影響該期間，則有關會計估計的修訂會在修訂估計期間確認，或倘有關修訂同時影響當前及未來期間，則有關修訂會在修訂期間及未來期間確認。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Provision of ECL for trade receivables

The Group uses provision matrix to calculate ECL for the trade receivables which are not credit-impaired. The provision matrix is based on debtor's aging as groupings of various debtors that have similar loss patterns. The provision rate is based on the Group's historical observed default rates taking into consideration the forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In addition, trade receivables which are credit impaired are assessed for ECL individually.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in Notes 36(b) and 24 respectively.

Assessment of the finite useful lives of intangible assets

The Group estimates the useful lives of intangible assets based on the expected lifespan of those patents. The intangible assets are amortised on a straight-line basis over the estimated useful lives after taking into account the estimated residual value, if any. The Group determines the estimated useful lives of intangible assets on initial recognition in order to determine the amount of amortisation expense to be recorded during any reporting period. The useful lives are determined taking into the factors including the prevailing industry condition and the practice of intangible assets. The amortisation expense for future periods is adjusted if there are significant changes from previous estimates. As at 31 December 2024, the carrying amount of intangible assets with finite useful lives is RMB138,295,000 (31 December 2023: RMB194,505,000) as disclosed in Note 17.

4. 估計不確定因素的主要來源（續）

以下為於報告期末很可能導致下一個財政年度資產及負債賬面值出現重大調整的有關將來之主要假設及其他估計不確定因素的主要來源。

貿易應收款項的預期信貸虧損撥備

本集團使用撥備矩陣以計算並無出現信貸減值的貿易應收款項的預期信貸虧損。撥備矩陣乃基於債務人的賬齡將具有相似虧損模式的各債務人分組。撥備率乃基於本集團過往觀察的違約率，並考慮無需付出過多成本或工作即可取的合理及可支持的前瞻性資料。於每個報告日期，過往觀察的違約率會重新評估，並會考慮前瞻性資料的變動。此外，出現信貸減值的貿易應收款項的預期信貸虧損將獨立地評估。

預期信貸虧損撥備對估算變動敏感。有關預期信貸虧損及本集團貿易應收款項的資料分別於附註36(b)及24披露。

無形資產之有限可使用年期的評估

本集團根據有關專利的預期使用年限來估計無形資產的可使用年期。無形資產乃經計及預計殘值（如有）後，於其估計可使用年期內按直線法攤銷。本集團會於初步確認時釐定無形資產的估計可使用年期，以釐定於任何報告期內所須記錄的攤銷開支金額。可使用年期乃經計及無形資產的當前行業狀況及慣例等因素後釐定。倘以往估計出現重大變動，則將對未來期間的攤銷開支作出調整。如附註17所披露，於二零二四年十二月三十一日，具有限可使用年期之無形資產的賬面值為人民幣138,295,000元（二零二三年十二月三十一日：人民幣194,505,000元）。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Fair value measurement of financial instruments

As at 31 December 2024, certain of the Group's financial instruments, including unlisted equity instruments amounting to RMB30,378,000 (2023: unlisted equity instruments amounting to RMB31,853,000) and foreign currency options contracts amounting to RMB33,263,000 (2023: RMB5,206,000) are measured at Level 3 fair values. In estimating the fair value, the Group uses market-observable data to the extent it is available. When market observable data are not available, the Group uses valuation techniques that include inputs that are not based on market-observable data to estimate the fair value of certain types of financial instruments. Note 36(c) provides detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various financial assets and financial liabilities.

Recognition of deferred tax assets

As at 31 December 2024, a deferred tax asset of approximately RMB329,410,000 (2023: RMB285,890,000) in relation to unused tax losses for certain operating subsidiaries has been recognised in the Group's consolidated statement of financial position as disclosed in Note 19. No deferred tax asset has been recognised on the tax losses of RMB4,572,315,000 (2023: RMB4,449,883,000) either due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient taxable profits will be available in the future or taxable temporary differences are expected to reverse in the same period as the expected reversal of the deductible temporary differences, which is a key source of estimation uncertainty. The uncertainty would depend on how the ongoing uncertain macroeconomic and geopolitical environment, which includes the persistent effects of higher interest rates and inflation, elections in major economies, and international conflicts and tensions, may progress and evolve. In cases where the actual future taxable profits generated are less or more than expected, or change in facts and circumstances which result in revision of future taxable profits estimation, a material reversal or further recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

4. 估計不確定因素的主要來源（續）

金融工具公允值計量

於二零二四年十二月三十一日，若干本集團的金融工具，包括非上市權益工具人民幣30,378,000元（二零二三年：非上市權益工具人民幣31,853,000元）及外匯期權合約人民幣33,263,000元（二零二三年：人民幣5,206,000元）乃按第三級公允值計量。估算公允值時，本集團在可用範圍內採用市場可觀察數據。倘市場可觀察數據無法獲得，本集團使用估值技術（包括並非根據市場可觀察數據的輸入數據）估計若干類型金融工具之公允值。附註36(c)載有有關釐定各項金融資產及金融負債公允值所使用的估值技術、輸入數據及主要假設之詳情。

確認遞延税項資產

如附註19所披露，於二零二四年十二月三十一日，就若干營運附屬公司的未使用税項虧損而言，已於本集團綜合財務狀況表內確認遞延税項資產約人民幣329,410,000元（二零二三年：人民幣285,890,000元）。因未來溢利流不可預測，概無就税項虧損人民幣4,572,315,000元（二零二三年：人民幣4,449,883,000元）確認遞延税項資產。遞延税項資產是否可變現主要取決於日後是否會有足夠的應課税溢利或應課税暫時差額是否預計會在可抵扣暫時差額預期撥回的同一期間內撥回，此乃估計不確定性的主要來源。該不確定性取決於持續不確定的宏觀經濟及地緣政治環境（包括較高的利率及通貨膨脹、主要經濟體的大選以及國際衝突和緊張局勢的持續影響）將如何發展和演變。倘實際產生的未來應課税溢利低於或超過預期，或導致對未來應課税溢利估計進行修訂的事實及情況發生改變，則可能導致遞延税項資產出現重大撥回或未來確認，其將於該撥回或未來確認發生期間於損益中確認。

5. REVENUE

5. 收入

(i) Disaggregation of revenue from contracts with customers

(i) 客戶合約收入的細分

	For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度		
	Optical Components 光學零件 RMB'000 人民幣千元	Optoelectronic Products 光電產品 RMB'000 人民幣千元	Optical Instruments 光學儀器 RMB'000 人民幣千元
Types of goods 貨品種類			
Sales of optical and related components 光學及相關零件銷售	11,708,044	26,156,832	429,615
Total 總額	11,708,044	26,156,832	429,615
Geographical markets 地區市場			
China 中國	6,647,870	21,757,113	287,749
Asia (except China) 亞洲(中國除外)	1,932,722	4,165,191	53,128
Europe 歐洲	1,937,261	14,911	37,136
North America 北美洲	1,048,403	214,830	49,405
Others 其他	141,788	4,787	2,197
Total 總額	11,708,044	26,156,832	429,615
Timing of revenue recognition 確認收入的時間			
At a point in time 時點確認	11,708,044	26,156,832	429,615

	For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度		
	Optical Components 光學零件 RMB'000 人民幣千元	Optoelectronic Products 光電產品 RMB'000 人民幣千元	Optical Instruments 光學儀器 RMB'000 人民幣千元
Types of goods 貨品種類			
Sales of optical and related components 光學及相關零件銷售	9,555,109	21,599,398	526,754
Total 總額	9,555,109	21,599,398	526,754
Geographical markets 地區市場			
China 中國	4,760,143	16,326,813	387,034
Asia (except China) 亞洲(中國除外)	2,453,263	4,702,568	56,869
Europe 歐洲	1,462,543	12,632	34,967
North America 北美洲	803,280	241,000	44,519
Others 其他	75,880	316,385	3,365
Total 總額	9,555,109	21,599,398	526,754
Timing of revenue recognition 確認收入的時間			
At a point in time 時點確認	9,555,109	21,599,398	526,754

5. REVENUE (Continued)

(ii) Performance obligations for contracts with customers and revenue recognition policies

The Group sells optical and optical-related products directly to customers. For sales of optical components, optoelectronic products and optical instruments, revenue is recognised when control of the goods has transferred, being when customer acceptance has been obtained, which is the point of time when the customer has the ability to direct the use of these products and obtain substantially all of the remaining benefits of these products. Transportation and handling activities that occur before customers obtain control are considered as fulfilment activities. The credit term granted to customers is average 90 days. The transaction price received by the Group is recognised as a contract liability for sales in which revenue has yet been recognised.

Sales-related warranties associated with optical and optical-related products cannot be purchased separately and they serve as an assurance that the products sold comply with agreed-upon specifications. Accordingly, the Group accounts for warranties in accordance with HKAS 37.

(iii) Transaction price allocated to the remaining performance obligation for contracts with customers

The Group's contracts have an original expected duration of one year or less, as permitted under HKFRS 15, the transaction price allocated to the remaining performance obligations is not disclosed.

5. 收入(續)

(ii) 客戶合約的履約責任及收入確認政策

本集團直接向客戶銷售光學及光學相關產品。就光學零件、光電產品和光學儀器的銷售而言，收入於貨品的控制權轉移時，即取得客戶接受時確認，即客戶能夠控制貨品的使用及實質取得此等貨品的所有剩餘利益的時間點。在顧客取得控制權之前發生的運輸和裝卸活動被視為履約活動。授予客戶的信貸期平均為90天。本集團收取的尚未確認收入的銷售的交易價款，乃確認為合約負債。

涉及光學及光學相關產品的銷售相關保修不能單獨購買，其是對所銷售產品符合商定規格的保證。因此，本集團根據香港會計準則第37號列賬保修。

(iii) 分配至客戶合約剩餘履約責任的交易價格

本集團合約的初始預期期限為一年或更短，如香港財務報告準則第15號所允許，不披露分配予剩餘履約責任的交易價格。

6. OPERATING SEGMENTS

Information reported to the board of directors, being the chief operating decision maker ("**CODM**"), for the purpose of resource allocation and assessment of segment performance focuses on types of goods delivered because the board of directors has chosen to organise the Group among different major products. No operating segments identified by CODM have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's operating segments under HKFRS 8 *Operating Segments* are as follows:

1. Optical Components
2. Optoelectronic Products
3. Optical Instruments

Segment revenues and results

The following is an analysis of the Group's revenue and results by operating and reportable segments.

For the year ended 31 December 2024

6. 營運分部

就資源分配及分部表現評估向董事會(即主要營運決策者(「**主要營運決策者**」))所呈報的資料側重於交付產品之類型,因為董事會已選擇按不同主要產品組織本集團。於達致本集團的可報告分部時,主要營運決策者所得出的營運分部概無經合計。

具體而言,根據香港財務報告準則第8號*營運分部*,本集團營運分部如下所示:

1. 光學零件
2. 光電產品
3. 光學儀器

分部收入及業績

本集團按營運及可報告分部劃分的收入及業績分析如下。

截至二零二四年十二月三十一日止年度

	Optical Components 光學零件 RMB'000 人民幣千元	Optoelectronic Products 光電產品 RMB'000 人民幣千元	Optical Instruments 光學儀器 RMB'000 人民幣千元	Segment Total 分部總額 RMB'000 人民幣千元	Eliminations 抵銷 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
REVENUE 收入						
External sales 外部銷售	11,708,044	26,156,832	429,615	38,294,491	–	38,294,491
Inter-segment sales 分部間銷售	2,151,548	45,352	96,277	2,293,177	(2,293,177)	–
Total 總額	13,859,592	26,202,184	525,892	40,587,668	(2,293,177)	38,294,491
Segment profit 分部溢利	2,238,802	1,222,021	133,673	3,594,496	–	3,594,496
Share of results of associates 分佔聯營公司業績						118,381
Unallocated other income, other gains and losses 未分配其他收益、其他收益及虧損						(4,360)
Unallocated administrative expenses and finance costs 未分配行政開支及融資成本						(564,983)
Profit before tax 除稅前溢利						3,143,534

6. OPERATING SEGMENTS (Continued)

Segment revenues and results (Continued)

For the year ended 31 December 2023

	Optical Components 光學零件 RMB'000 人民幣千元	Optoelectronic Products 光電產品 RMB'000 人民幣千元	Optical Instruments 光學儀器 RMB'000 人民幣千元	Segment Total 分部總額 RMB'000 人民幣千元	Eliminations 抵銷 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
REVENUE 收入						
External sales 外部銷售	9,555,109	21,599,398	526,754	31,681,261	–	31,681,261
Inter-segment sales 分部間銷售	1,479,349	44,424	102,461	1,626,234	(1,626,234)	–
Total 總額	11,034,458	21,643,822	629,215	33,307,495	(1,626,234)	31,681,261
Segment profit 分部溢利	1,211,625	436,372	99,428	1,747,425	–	1,747,425
Share of results of associates 分佔聯營公司業績						22,516
Unallocated other income, other gains and losses 未分配其他收益、其他收益及虧損						76,597
Unallocated administrative expenses and finance costs 未分配行政開支及融資成本						(488,385)
Profit before tax 除稅前溢利						1,358,153

Inter-segment sales are charged at prevailing market rates.

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 3. Segment profit represents the profit earned by each segment without allocation of corporate items including unallocated other income, other gains and losses, unallocated central administration costs, and finance costs and share of results of associates. There were asymmetrical allocations to operating segments because the Group allocates interest income, government grants, depreciation of property, plant and equipment and right-of-use assets and amortisation of intangible assets and gain or loss on disposal of property, plant and equipment to each segment without allocating the related cash and cash equivalents, deferred income, property, plant and equipment, right-of-use assets and intangible assets to those segments. This is the measure reported to the board of directors for the purposes of resource allocation and performance assessment.

6. 營運分部(續)

分部收入及業績(續)

截至二零二三年十二月三十一日止年度

分部間銷售按現行市價入賬。

營運分部的會計政策與附註3所述的本集團會計政策相同。分部溢利指由各分部所賺取的溢利，但並無攤分企業項目，包括未分配其他收益、其他收益及虧損、未分配中央行政成本及融資成本以及分佔聯營公司業績。營運分部間存在不對稱分配，這是由於本集團在分配利息收入、政府補助金、物業、機器及設備和使用權資產折舊及無形資產攤銷以及出售物業、機器及設備收益或虧損至各分部時，並未向該等分部分配相關現金及現金等值項目、遞延收入、物業、機器及設備、使用權資產以及無形資產。此乃向董事會報告以作資源分配及表現評估的基準。

6. OPERATING SEGMENTS (Continued)

6. 營運分部(續)

Segment assets and liabilities

分部資產及負債

The following is an analysis of the Group's assets and liabilities by operating and reportable segments:

本集團按營運及可報告分部劃分的資產及負債分析如下：

As at 31 December 2024

於二零二四年十二月三十一日

	Optical Components 光學零件 RMB'000 人民幣千元	Optoelectronic Products 光電產品 RMB'000 人民幣千元	Optical Instruments 光學儀器 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Assets 資產				
Trade receivables 貿易應收款項	2,783,089	5,129,294	91,458	8,003,841
Bill receivables 應收票據	601,072	255,758	7,690	864,520
Inventories 存貨	2,597,665	3,224,945	47,502	5,870,112
Total segment assets 分部資產總額	5,981,826	8,609,997	146,650	14,738,473
Unallocated assets 未分配資產				39,068,785
Consolidated assets 總資產				53,807,258
Liabilities 負債				
Trade payables and accrued purchases 貿易應付款項及應計採購額	2,964,978	4,629,201	72,527	7,666,706
Note payables 應付票據	1,291,402	8,901,610	63,856	10,256,868
Total segment liabilities 分部負債總額	4,256,380	13,530,811	136,383	17,923,574
Unallocated liabilities 未分配負債				10,590,736
Consolidated liabilities 總負債				28,514,310

6. OPERATING SEGMENTS (Continued)

6. 營運分部(續)

Segment assets and liabilities (Continued)

分部資產及負債(續)

As at 31 December 2023

於二零二三年十二月三十一日

	Optical Components 光學零件 RMB'000 人民幣千元	Optoelectronic Products 光電產品 RMB'000 人民幣千元	Optical Instruments 光學儀器 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Assets 資產				
Trade receivables 貿易應收款項	2,486,794	4,178,398	118,722	6,783,914
Bill receivables 應收票據	430,830	174,004	24,811	629,645
Inventories 存貨	1,616,841	3,431,160	88,940	5,136,941
Total segment assets 分部資產總額	4,534,465	7,783,562	232,473	12,550,500
Unallocated assets 未分配資產				37,746,576
Consolidated assets 總資產				50,297,076
Liabilities 負債				
Trade payables and accrued purchases 貿易應付款項及應計採購額	2,143,920	5,065,217	123,254	7,332,391
Note payables 應付票據	866,003	9,497,833	60,268	10,424,104
Total segment liabilities 分部負債總額	3,009,923	14,563,050	183,522	17,756,495
Unallocated liabilities 未分配負債				9,658,951
Consolidated liabilities 總負債				27,415,446

For the purposes of monitoring segment performance and allocating resources between segments:

- Trade receivables, bill receivables and inventories are allocated to the respective operating and reportable segments. All other assets are unallocated assets, which are not regularly reported to the board of directors.
- Trade payables and accrued purchases and note payables are allocated to the respective operating and reportable segments. All other liabilities are unallocated liabilities, which are not regularly reported to the board of directors.

為監察分部表現及在分部間分配資源：

- 貿易應收款項、應收票據及存貨均分配至相應的營運及可報告分部。所有其他資產都是指不定期向董事會報告的未分配資產。
- 貿易應付款項及應計採購額及應付票據分配至相應的營運及可報告分部。所有其他負債都是指不定期向董事會報告的未分配負債。

6. OPERATING SEGMENTS (Continued) 6. 營運分部(續)

Other segment information 其他分部資料

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

	Optical Components 光學零件 RMB'000 人民幣千元	Optoelectronic Products 光電產品 RMB'000 人民幣千元	Optical Instruments 光學儀器 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Consolidated total 綜合總額 RMB'000 人民幣千元
Amounts included in the measure of segment profit or loss: **計量分部損益時計入的款額:**					
Depreciation and amortisation 折舊及攤銷	1,561,264	641,894	6,674	16,446	2,226,278
Impairment losses on trade receivables (reversed) recognised in profit or loss 於損益中(撥回)確認的貿易應收款項減值虧損	(714)	2,344	(1,531)	–	99
(Gain) loss on disposal of property, plant and equipment 出售物業、機器及設備(收益)虧損	(70,093)	(10,443)	120	–	(80,416)
Share award scheme expense 股份獎勵計劃支出	147,324	120,381	17,545	9,469	294,719
Interest income from bank and financial instruments 銀行及金融工具利息收入	(20,537)	(694,119)	(24,120)	(4,658)	(743,434)
(Reversal of) allowance for inventories 存貨(撥回)撥備	(46,140)	108,169	(728)	–	61,301
Amounts regularly provided to CODM but not included in the measure of segment assets: **已定期向主要營運決策者提供但未計入分部資產計量的款額:**					
Addition to property, plant and equipment 物業、機器及設備增加	2,123,014	661,192	4,289	2,025	2,790,520

6. OPERATING SEGMENTS (Continued) 6. 營運分部(續)

Other segment information (Continued) 其他分部資料(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

	Optical Components 光學零件 RMB'000 人民幣千元	Optoelectronic Products 光電產品 RMB'000 人民幣千元	Optical Instruments 光學儀器 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Consolidated total 綜合總額 RMB'000 人民幣千元
Amounts included in the measure of segment profit or loss:					
計量分部損益時計入的款額：					
Depreciation and amortisation 折舊及攤銷	1,441,522	598,191	25,869	1,649	2,067,231
Impairment losses on trade receivables recognised (reversed) in profit or loss					
於損益中確認(撥回)的貿易應收款項減值虧損	26,478	(5,497)	1,330	–	22,311
Loss (gain) on disposal of property, plant and equipment					
出售物業、機器及設備虧損(收益)	14,679	(4,195)	37	(21)	10,500
Share award scheme expense 股份獎勵計劃支出	137,788	117,560	16,558	8,490	280,396
Interest income from bank and financial instruments					
銀行及金融工具利息收入	(35,780)	(874,406)	(8,685)	(7,429)	(926,300)
Allowance for (reversal of) inventories 存貨撥備(撥回)	58,093	(40,156)	1,895	–	19,832
Amounts regularly provided to CODM but not included in the measure of segment assets:					
已定期向主要營運決策者提供但未計入分部資產計量的款額：					
Addition to property, plant and equipment					
物業、機器及設備增加	1,458,163	404,440	24,125	68	1,886,796

6. OPERATING SEGMENTS (Continued)

Revenue from major products

The following is an analysis of the Group's revenue from its major products:

6. 營運分部(續)

主要產品收入

以下為本集團來自主要產品的收入分析：

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Handset related products 手機相關產品	**25,155,480**	20,934,678
Vehicle related products 車載相關產品	**6,039,062**	5,282,725
Augmented reality/virtual reality related products 增強現實／虛擬現實相關產品	**2,577,280**	1,870,106
Digital camera related products 數碼相機相關產品	**817,266**	952,660
Other lens sets 其他鏡頭	**896,053**	546,470
Optical instruments 光學儀器	**307,451**	356,437
Other spherical lens and plane products 其他球面鏡片及平面產品	**651,090**	220,737
Other products 其他產品	**1,850,809**	1,517,448
	38,294,491	31,681,261

Geographical information

The Group's operations are mainly located in China, Vietnam, Korea, Japan, India and the United States.

The Group's revenue from continuing operations from external customers is presented based on the domiciles of customers and information about the Group's non-current assets by the geographical location of the assets are detailed below:

地區資料

本集團的業務主要位於中國、越南、韓國、日本、印度及美國。

按客戶註冊地所示的來自外部客戶的本集團之持續營運收入及按資產地理位置劃分的本集團非流動資產的資料詳述如下：

6. OPERATING SEGMENTS (Continued) 6. 營運分部(續)

Geographical information (Continued) 地區資料(續)

	Revenue from external customers 來自外部客戶的收入		Non-current assets (note) 非流動資產(附註)	
	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	**31/12/2024 二零二四年 十二月三十一日 RMB'000 人民幣千元**	31/12/2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
China 中國	**28,692,732**	21,473,990	**11,113,974**	10,826,838
Asia (except China) 亞洲(中國除外)	**6,151,041**	7,212,700	**1,168,956**	796,651
Europe 歐洲	**1,989,308**	1,510,142	**403**	33
North America 北美洲	**1,312,638**	1,088,799	**28,870**	30,169
Others 其他	**148,772**	395,630	**–**	–
	38,294,491	31,681,261	**12,312,203**	11,653,691

Note: Non-current assets excluded interests in associates, deferred tax assets, financial assets at FVTPL, equity instruments at FVTOCI, time deposits and goodwill.

附註： 非流動資產不包括於聯營公司的權益、遞延稅項資產、按公允值計入損益的金融資產、按公允值計入其他全面收益的權益工具、定期存款及商譽。

Information about major customers 主要客戶資料

Revenues from customers of the corresponding years contributing over 10% of the total sales of the Group are as follows:

於相應年度，來自以下客戶的收入佔本集團銷售總額之比重超過10%：

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Customer A, revenue mainly from optoelectronic and related products A客戶，主要來自光電及相關產品的收入	**6,052,004**	3,306,293
Customer B, revenue mainly from optoelectronic and related products B客戶，主要來自光電及相關產品的收入	**3,886,231**	4,429,416

7(A). OTHER INCOME

7(A). 其他收益

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Government grants (note a) 政府補助金(附註a)	221,004	246,710
Interest income from time deposits, short term fixed deposits, pledged bank deposits and bank balances 定期存款、短期定期存款、已抵押銀行存款及銀行結餘利息收益	429,346	568,258
Investment income from unlisted financial products at FVTPL 按公允值計入損益的非上市金融產品投資收益	314,088	358,042
Interest income from small loan services 小額貸款服務利息收益	8,109	6,405
Income from sales of moulds 銷售模具收益	44,234	18,370
Income from sales of scrap materials 銷售廢料收益	49,551	36,451
Others (note b) 其他(附註b)	266,733	95,483
	1,333,065	1,329,719

Notes:

(a) Further to the Note 32, the amounts represent unconditional subsidies related to technology enhancement of production line, research and development of technology projects and incentive subsidies. There are no unfulfilled conditions or contingencies relating to the above subsidies.

(b) Certain of the Company's subsidiaries are entitled preferential value-added tax treatments and received additional value-added tax deduction during the years ended 31 December 2024 and 2023.

附註：

(a) 除附註32之外，該金額代表與生產線技術升級及技術項目研發有關的無條件補助及激勵補助。不存在與上述補助有關的未履行條件或或有事項。

(b) 於截至二零二四年及二零二三年十二月三十一日止年度，本公司的若干附屬公司享有增值稅稅收優惠並獲得增值稅加計抵減。

7(B). OTHER GAINS AND LOSSES 7(B). 其他收益及虧損

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Gain (loss) on disposal of property, plant and equipment 出售物業、機器及設備的收益(虧損)	80,416	(10,500)
Gain on disposal of subsidiaries 出售附屬公司的收益	–	18,351
Gain on disposal of interest in an associate 出售聯營公司權益的收益	11,146	–
Gain (loss) on changes in fair value of derivative financial instruments 衍生金融工具公允值變動的收益(虧損)	26,160	(53,188)
Loss on changes in fair value of equity investments at FVTPL 按公允值計入損益的股權投資公允值變動產生的虧損	(1,498)	–
Net foreign exchange loss 外匯虧損淨額	(104,927)	(76,907)
Impairment loss of interest in an associate 於聯營公司的權益的減值虧損	–	(202)
Others 其他	(63,089)	861
	(51,792)	(121,585)

8. FINANCE COSTS 8. 融資成本

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Interests on bank borrowings 銀行借貸利息	313,305	259,886
Interests on bonds payable 應付債券利息	174,092	175,393
Interests on lease liabilities 租賃負債利息	10,139	9,640
Interests on long term payables related to intangible assets 與無形資產有關的長期應付款項利息	3,206	4,228
Total borrowing cost 總借貸成本	500,742	449,147
Less: amounts capitalised in the cost of qualifying assets 減：合資格資產成本資本化的金額	(1,359)	–
	499,383	449,147

9. INCOME TAX EXPENSE

9. 所得稅開支

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Current tax: 即期稅項：		
PRC Enterprise Income Tax ("**EIT**") 中國企業所得稅(「**企業所得稅**」)	**169,846**	143,988
Withholding tax expense 預繳稅開支	**17,340**	59,958
Other jurisdictions 其他管轄區	**68,965**	40,617
Top-up tax under Pillar Two rules 支柱二規則下的補足稅	**17,577**	–
	273,728	244,563
Under provision of income tax in prior years: 過往年度所得稅不足撥備：	**100,304**	3,508
Deferred tax (Note 19): 遞延稅項(附註19)：		
Current year 本年度	**(7,522)**	(40,241)
	366,510	207,830

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

根據中國企業所得稅法(「**企業所得稅法**」)及企業所得稅法實施條例，中國附屬公司適用的稅率於兩個年度均為25%，惟下述者除外：

(i) Ningbo Sunny Infrared Technologies Co., Ltd. ("**Sunny Infrared Optics**"), Zhejiang Sunny Optical Intelligence Technology Co., Ltd., and Yuyao Sunny Optical Intelligence Technology Co., Ltd. ("**Sunny Optical Intelligence (Yuyao)**"), domestic limited liability companies, were approved as Hi-Tech Enterprises and entitled to a preferential tax rate of 15% with the expiry date on 31 December 2024.

(i) 寧波舜宇紅外技術有限公司(「**舜宇紅外光學**」)、浙江舜宇智能光學技術有限公司及餘姚舜宇智能光學技術有限公司(「**舜宇智能光學(餘姚)**」)均為內資有限責任公司，獲認可為高新技術企業，並有權享受15%的優惠稅率，於二零二四年十二月三十一日屆滿。

(ii) Ningbo Sunny Opotech Co., Ltd. ("**Sunny Opotech**"), Ningbo Sunny Automotive Optech Co., Ltd. ("**Sunny Automotive Optech**"), Sunny Optics (Zhongshan) Co., Ltd. ("**Sunny Zhongshan Optics**"), Ningbo Sunny Instruments Co., Ltd. ("**Sunny Instruments**"), Sunny Optical (Zhejiang) Research Institute Co., Ltd. and Zhejiang Sunny SmartLead Technologies Co., Ltd. ("**Sunny SmartLead**"), domestic limited liability companies, were approved as Hi-Tech Enterprises and entitled to a preferential tax rate of 15% with the expiry date on 31 December 2025.

(ii) 寧波舜宇光電信息有限公司(「**舜宇光電**」)、寧波舜宇車載光學技術有限公司(「**舜宇車載光學**」)、舜宇光學(中山)有限公司(「**舜宇中山光學**」)、寧波舜宇儀器有限公司(「**舜宇儀器**」)、舜宇光學(浙江)研究院有限公司及浙江舜宇智領技術有限公司(「**舜宇智領技術**」)均為內資有限責任公司，獲認可為高新技術企業，並有權享受15%的優惠稅率，於二零二五年十二月三十一日屆滿。

9. INCOME TAX EXPENSE (Continued)

(iii) Zhejiang Sunny Optics Co., Ltd. ("**Sunny Zhejiang Optics**"), Xinyang Sunny Optics Co., Ltd. ("**Sunny Xinyang Optics**"), Zhejiang Sunnyverse Technology Co., Ltd., domestic limited liability companies, were approved as Hi-Tech Enterprises and entitled to a preferential tax rate of 15% with the expiry date on 31 December 2026.

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

The Group is subject to the global minimum top-up tax Pillar Two Rules. Pillar Two Rules has become effective in certain countries in which the certain group entities are incorporated. The top-up tax relates to the Group's operation in Vietnam, where the annual effective income tax rates are estimated to be below 15 per cent. Therefore, a top-up tax is accrued in the current period using the tax rate based on the estimated adjusted covered taxes and net globe income for the year. The Group has recognised the current tax expense of RMB17,577,000 related to the top-up tax for the year ended 31 December 2024 which is expected to be levied on Vietnam (corresponding period of 2023: N/A).

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

During the current year, one of the subsidiaries incorporated in India has been involved in inspections initiated by the Income Tax Department in relation to compliance with relevant income tax regulations. The subsidiary was received a draft assessment order ("**DAO**") from the Government of India Ministry of Finance Income Tax Department Office of the Assistant Commissioner of Income Tax ("**Assessing Office**") for the year of assessment 04/2021-03/2022. According to the preliminary assessment result from Assessing Office, the part of the basis of assessment adopted in DAO would probably be adjusted and the assessable income would be revised.

9. 所得稅開支(續)

(iii) 浙江舜宇光學有限公司(「**舜宇浙江光學**」)、信陽舜宇光學有限公司(「**舜宇信陽光學**」)及浙江舜為科技有限公司均為內資有限責任公司，獲認可為高新技術企業，並有權享受15%的優惠稅率，於二零二六年十二月三十一日屆滿。

其他管轄區的稅項按相關管轄區的現行適用稅率計算。

本集團須遵守全球最低補足稅支柱二規則。支柱二規則已在若干集團實體註冊成立所在的若干國家生效。補足稅與本集團在越南的業務營運有關，該等國家的年度實際所得稅率估計低於15%。因此，於本期間，根據本年度預估調整後涵蓋稅項及全球淨收入稅率預提補足稅。截至二零二四年十二月三十一日止年度，本集團已確認與補足稅有關的即期稅項開支人民幣17,577,000元，預計對越南進行徵收(二零二三年同期：不適用)。

本集團已就補足稅影響確認及披露遞延稅項資產及負債應用暫時性強制例外情況，並將該稅項於產生時入賬列作即期稅項。

於本年度，其中一間於印度註冊成立之附屬公司涉及由所得稅部發起的關於遵守相關所得稅法規的檢查。該附屬公司已接獲印度政府財政部所得稅部所得稅助理專員辦公室(「**評稅辦公室**」)就二零二一年四月至二零二二年三月評稅年度發出的評稅令草案(「**評稅令草案**」)。根據評稅辦公室的初步評稅結果，評稅令草案採用的部分評稅基礎可能會作出調整，應評稅收入也會作出修訂。

9. INCOME TAX EXPENSE (Continued)

Management had taken into considerations of all relevant facts and circumstances including opinions from tax advisor and concluded the assessable income would probably be adjusted for the prior years of assessment.

The rectification procedure with the Income Tax Department is still in process. The inspections would not be expected to have a material adverse effect on the existing production and operating activities of the Group.

The tax charge for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

9. 所得稅開支(續)

管理層經計及所有相關事實及情況(包括稅務顧問的意見)後得出結論,過往年度評估的應評稅收入可能被調整。

所得稅部的更正程序仍在進行中。預計檢查不會對本集團現有的生產和經營活動產生重大不利影響。

年內的稅項支出與綜合損益及其他全面收益表所列除稅前溢利對賬如下:

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Profit before tax 除稅前溢利	**3,143,534**	1,358,153
Tax at the PRC EIT tax rate of 25% 按中國企業所得稅稅率25%徵稅	**785,884**	339,538
Tax effect of share of results of associates 分佔聯營公司業績之稅務影響	**(29,595)**	(5,629)
Tax effect of expenses not deductible for tax purpose 不可扣稅開支之稅務影響	**43,317**	7,109
Tax effect of allowance granted under share award scheme in the PRC 根據股份獎勵計劃在中國授出股份的稅務影響	**34,249**	21,461
Tax effect of preferential tax rates for certain subsidiaries (note a) 若干附屬公司稅率優惠之稅務影響(附註a)	**(105,768)**	(106,811)
Tax effect of additional tax deduction of research and development expenses (note b) 研發費用加計扣除之稅務影響(附註b)	**(658,583)**	(588,900)
Tax effect of tax losses not recognised 未確認稅項虧損之稅務影響	**244,883**	576,630
Tax effect of deductible temporary differences not recognised 未確認可抵扣暫時差額之稅務影響	**–**	339
Utilisation of tax losses not previously recognised 動用先前未確認稅項虧損	**(72,844)**	(6,708)
Withholding tax on undistributed earnings of PRC subsidiaries 中國附屬公司未分配盈利的預繳稅	**27,264**	11,105
Withholding tax on interest derived in the PRC 就來自中國利息而產生的預繳稅	**3,341**	5,458
Tax effect of different tax rates of subsidiaries operating in other jurisdictions 於其他管轄區經營的附屬公司的不同稅率之稅務影響	**(23,519)**	(49,270)
Top-up tax under Pillar Two rules 支柱二規則下的補足稅	**17,577**	–
Under provision in prior years 過往年度不足撥備	**100,304**	3,508
Income tax expense for the year 年內所得稅開支	**366,510**	207,830

9. INCOME TAX EXPENSE (Continued)

Details of deferred taxation and unrecognised temporary difference are disclosed in Note 19.

Notes:

(a) For the PRC subsidiaries which were approved as Hi-Tech Enterprises, they are entitled to a preferential enterprise tax rate of 15%.

(b) In March 2023, the Ministry of Finance and the State Administration of Taxation released No. 7 announcement of 2023 named "Announcement on Further Improving the Policy on Pre-tax Deduction of Research and Development Expenses", according to which certain PRC subsidiaries are entitled to an additional 100% tax deduction on eligible research and development expenses for the year ended 31 December 2024 (2023: Additional 100% tax deduction on eligible research and development expenses).

9. 所得稅開支(續)

遞延稅項及未確認暫時差額的詳情於附註19披露。

附註:

(a) 就獲認可為高新技術企業的中國附屬公司而言,其有權享受15%的企業優惠稅率。

(b) 於二零二三年三月,財政部、稅務總局頒佈二零二三年第7號公告《關於進一步完善研發費用稅前加計扣除政策的公告》,根據此公告,若干中國附屬公司有權就其截至二零二四年十二月三十一日止年度符合條件的研發費用按100%加計扣除(二零二三年:符合條件的研發費用按100%加計扣除)。

10. PROFIT FOR THE YEAR

Profit for the year has been arrived at after charging:

10. 年內溢利

年內溢利已扣除以下各項:

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Directors' emoluments (Note 13) 董事酬金(附註13)	19,373	16,082
Other staff's salaries and allowances 其他員工的薪金及津貼	3,802,462	3,090,280
Other staff's discretionary bonuses 其他員工的酌情花紅	459,619	27,719
Other staff's contribution to retirement benefit scheme 其他員工的退休福利計劃供款	548,037	452,019
Other staff's share award scheme expense 其他員工的股份獎勵計劃支出	286,274	271,951
	5,115,765	3,858,051
Cost of inventories recognised as an expense 確認為開支的存貨成本	25,333,688	21,907,801
Auditor's remuneration 核數師酬金	6,128	5,220
Depreciation of property, plant and equipment 物業、機器及設備折舊	2,100,639	1,948,264
Depreciation of investment properties 投資物業折舊	4,876	4,876
Depreciation of right-of-use assets 使用權資產折舊	64,553	57,881
Amortisation of intangible assets 無形資產攤銷	56,210	56,210
Allowance for inventories (included in cost of sales) 存貨撥備(列入銷售成本)	61,301	19,832

11. DIVIDENDS

11. 股息

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Dividends for ordinary shareholders of the Company recognised as distribution during the year: 年內確認為分派的本公司普通股東的股息： 2023 final dividends－Hong Kong Dollar ("**HKD**") 21.90 cents (2023: 2022 final dividends－HKD50.00 cents) per share 二零二三年末期股息－每股21.90港仙（「**港仙**」）（二零二三年：二零二二年末期股息－每股50.00港仙）	218,814	504,852

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2024 of HKD53.20 cents per share, equivalent to approximately RMB49.30 cents per share, amounting to a total of approximately HKD582,436,000 (2023: HKD21.90 cents per share, equivalent to approximately RMB20.00 cents per share, amounting to a total of approximately HKD240,194,000) has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming annual general meeting.

於報告期末後，本公司董事建議派付每股53.20港仙（相等於每股約人民幣49.30分），合共約582,436,000港元的截至二零二四年十二月三十一日止年度末期股息（二零二三年：每股21.90港仙（相等於每股約人民幣20.00分），合共約240,194,000港元），惟須獲股東於應屆股東週年大會上批准。

12. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

12. 每股盈利

本公司股東應佔每股基本及攤薄盈利乃根據以下數據計算：

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Earnings 盈利		
Earnings for the purpose of basic and diluted earnings per share 計算每股基本及攤薄盈利的盈利	**2,699,159**	1,099,415

	2024 二零二四年 '000 千股	2023 二零二三年 '000 千股
Number of shares 股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share (note) 計算每股基本盈利的普通股加權平均數（附註）	**1,087,683**	1,091,566
Effect of dilutive potential ordinary shares: 潛在攤薄普通股的影響： Restricted shares 限制性股份	**1,208**	1,009
Weighted average number of ordinary shares for the purpose of diluted earnings per share 計算每股攤薄盈利的普通股加權平均數	**1,088,891**	1,092,575

Note: The weighted average number of ordinary shares for the purpose of basic earnings per share has been calculated taking into account the impact of the shares held by the Group under share award scheme.

附註： 計算用於每股基本盈利的普通股加權平均數已考慮股份獎勵計劃下本集團持有的股份之影響。

13. DIRECTORS', CHIEF EXECUTIVES' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS

13. 董事、主要行政人員及五名最高薪酬僱員酬金

Directors' and executives' remuneration for the year, disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance, is as follows:

董事及行政人員年內酬金按適用上市規則及香港公司條例披露如下：

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

	Fees 袍金 RMB'000 人民幣千元	Salaries and other benefits 薪金及其他福利 RMB'000 人民幣千元	Bonus 花紅 RMB'000 人民幣千元 (note) (附註)	Retirement benefit scheme contributions 退休福利計劃供款 RMB'000 人民幣千元	Share award 股份獎勵 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
A) EXECUTIVE DIRECTORS 執行董事						
Ye Liaoning 葉遼寧	–	1,440	724	92	2,050	4,306
Sun Yang (resigned on 26 November 2024) 孫泱(於二零二四年十一月二十六日辭任)	–	1,265	2,536	75	2,383	6,259
Wang Wenjie 王文杰	–	1,064	951	75	2,006	4,096
Sub-total 小計	–	3,769	4,211	242	6,439	14,661

	Fees 袍金 RMB'000 人民幣千元	Salaries and other benefits 薪金及其他福利 RMB'000 人民幣千元	Bonus 花紅 RMB'000 人民幣千元 (note) (附註)	Retirement benefit scheme contributions 退休福利計劃供款 RMB'000 人民幣千元	Share award 股份獎勵 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
B) NON-EXECUTIVE DIRECTORS 非執行董事						
Wang Wenjian 王文鑒	1,440	–	724	–	2,006	4,170
Wang Tan Jiong (appointed on 1 October 2024) 王錟炯(於二零二四年十月一日獲委任)	125	–	–	–	–	125
Sub-total 小計	1,565	–	724	–	2,006	4,295

13. DIRECTORS', CHIEF EXECUTIVES' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (Continued)

13. 董事、主要行政人員及五名最高薪酬僱員酬金(續)

	Fees 袍金 RMB'000 人民幣千元	Salaries and other benefits 薪金及其他福利 RMB'000 人民幣千元	Bonus 花紅 RMB'000 人民幣千元	Retirement benefit scheme contributions 退休福利計劃供款 RMB'000 人民幣千元	Share award 股份獎勵 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
C) INDEPENDENT NON-EXECUTIVE DIRECTORS **獨立非執行董事**						
Jia Lina (resigned on 22 April 2025) 賈麗娜(於二零二五年四月二十二日辭任)	139	–	–	–	–	139
Feng Hua Jun 馮華君	139	–	–	–	–	139
Shao Yang Dong (resigned on 1 January 2025) 邵仰東(於二零二五年一月一日辭任)	139	–	–	–	–	139
Sub-total 小計	417	–	–	–	–	417
Total 總額						19,373

13. DIRECTORS', CHIEF EXECUTIVES' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (Continued)

13. 董事、主要行政人員及五名最高薪酬僱員酬金(續)

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

	Fees 袍金 RMB'000 人民幣千元	Salaries and other benefits 薪金及其他福利 RMB'000 人民幣千元	Bonus 花紅 RMB'000 人民幣千元 (note) (附註)	Retirement benefit scheme contributions 退休福利計劃供款 RMB'000 人民幣千元	Share award 股份獎勵 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
A) EXECUTIVE DIRECTORS **執行董事**						
Ye Liaoning 葉遼寧	–	1,440	419	88	2,050	3,997
Sun Yang 孫泱	–	1,265	419	60	2,383	4,127
Wang Wenjie 王文杰	–	1,064	419	60	2,006	3,549
Sub-total 小計	–	3,769	1,257	208	6,439	11,673

	Fees 袍金 RMB'000 人民幣千元	Salaries and other benefits 薪金及其他福利 RMB'000 人民幣千元	Bonus 花紅 RMB'000 人民幣千元 (note) (附註)	Retirement benefit scheme contributions 退休福利計劃供款 RMB'000 人民幣千元	Share award 股份獎勵 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
B) NON-EXECUTIVE DIRECTOR **非執行董事**						
Wang Wenjian 王文鑒	1,440	–	419	–	2,006	3,865

13. DIRECTORS', CHIEF EXECUTIVES' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (Continued)

13. 董事、主要行政人員及五名最高薪酬僱員酬金(續)

	Fees 袍金 RMB'000 人民幣千元	Salaries and other benefits 薪金及其他福利 RMB'000 人民幣千元	Bonus 花紅 RMB'000 人民幣千元	Retirement benefit scheme contributions 退休福利計劃供款 RMB'000 人民幣千元	Share award 股份獎勵 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
C) INDEPENDENT NON-EXECUTIVE DIRECTORS **獨立非執行董事**						
Jia Lina (appointed on 1 January 2023) 賈麗娜(於二零二三年一月一日獲委任)	136	–	–	–	–	136
Zhang Yuqing (resigned on 1 January 2024) 張余慶(於二零二四年一月一日辭任)	136	–	–	–	–	136
Feng Hua Jun 馮華君	136	–	–	–	–	136
Shao Yang Dong 邵仰東	136	–	–	–	–	136
Sub-total 小計	544	–	–	–	–	544
Total 總額						16,082

The executive directors' emoluments shown above were paid for their services in connection with the management of the affairs of the Company and the Group.

上列執行董事的酬金為彼等有關管理本公司及本集團事務的服務報酬。

The non-executive directors' emoluments shown above were for the services as directors of the Company and its subsidiaries, if applicable.

上列非執行董事的酬金為擔任本公司及其附屬公司(倘適用)董事的服務報酬。

The independent non-executive directors' emoluments shown above were paid for their services as directors of the Company.

上列獨立非執行董事的酬金為彼等擔任本公司董事的服務報酬。

During both years, no emoluments were paid by the Group to or receivable by the directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office. There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

於兩年內,本集團並無向本公司董事支付或應付酬金,作為邀請其加入或加入本集團後的獎金或作為離職補償。於本年度,並無董事或主要行政人員放棄或同意放棄任何酬金的安排。

13. DIRECTORS', CHIEF EXECUTIVES' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (Continued)

13. 董事、主要行政人員及五名最高薪酬僱員酬金(續)

The five highest paid individuals of the Group included three (2023: three) directors for the year. Details of their emoluments are set out above. The emoluments of the remaining two (2023: two) highest paid individual were as follows:

本集團於本年度的五名最高薪酬人士包括三名(二零二三年:三名)董事,其酬金詳情載於上文。其餘兩名(二零二三年:兩名)最高薪酬人士的酬金如下:

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Salaries and other benefits 薪金及其他福利	1,849	1,789
Bonus (note) 花紅(附註)	3,856	1,004
Retirement benefit scheme contributions 退休福利計劃供款	123	118
Share award 股份獎勵	3,906	4,585
	9,734	7,496

Their emoluments are within the following band:

彼等的酬金範圍如下:

	2024 二零二四年 No. of employees 員工人數	2023 二零二三年 No. of employees 員工人數
HKD4,000,001 to HKD4,500,000 4,000,001港元至4,500,000港元	–	2
HKD4,500,001 to HKD5,000,000 4,500,001港元至5,000,000港元	1	–
HKD5,500,001 to HKD6,000,000 5,500,001港元至6,000,000港元	1	–
	2	2

Note: The bonus is determined by remuneration committees based on the Group's performance for each financial year and subject to a maximum of 5% of consolidated profit attributable to owners of the Company.

附註: 花紅乃由薪酬委員會根據本集團於各財政年度的表現釐定,惟不可高於本公司股東應佔綜合溢利的5%。

During both years, no emoluments were paid by the Group to or receivable by the five highest paid individuals of the Group as an inducement to join or upon joining the Group or as compensation for loss of office.

於兩年內,本集團並無向本集團五名最高薪酬人士支付或應付酬金,作為邀請其加入或加入本集團後的獎金或作為離職補償。

During both years, certain directors, non-director and non-chief executive highest paid employees were granted restricted shares, in respect of their services to the Group under the share award scheme of the Group. Details of the share award scheme are set out in Note 42.

於兩年內,根據本集團的股份獎勵計劃,若干董事、非董事及非主要行政人員最高薪酬僱員就彼等為本集團提供的服務而獲授限制性股份。股份獎勵計劃的詳情載於附註42。

14. PROPERTY, PLANT AND EQUIPMENT 14. 物業、機器及設備

	Owned properties 自有物業 RMB'000 人民幣千元	Machinery and production equipment 機器及生產設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Fixtures and office equipment 傢俬及辦公設備 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
COST 成本						
At 1 January 2023 於二零二三年一月一日	1,929,003	12,756,273	17,819	2,413,835	709,029	17,825,959
Additions 添置	142	1,090,484	1,627	228,756	565,787	1,886,796
Transfer 轉撥	223,762	266,257	–	125,913	(615,932)	–
Disposals 出售	(2,847)	(234,435)	(1,061)	(30,090)	(5,145)	(273,578)
Exchange realignment 外匯調整	(957)	(166)	37	(1,175)	(953)	(3,214)
At 31 December 2023 於二零二三年十二月三十一日	2,149,103	13,878,413	18,422	2,737,239	652,786	19,435,963
Additions 添置	76,024	1,583,162	1,985	302,312	827,037	2,790,520
Transfer 轉撥	253,579	205,372	–	121,300	(580,251)	–
Disposals 出售	(9,787)	(382,055)	(1,422)	(13,613)	–	(406,877)
Exchange realignment 外匯調整	(4,044)	(9,983)	(59)	(4,540)	(6,851)	(25,477)
At 31 December 2024 於二零二四年十二月三十一日	2,464,875	15,274,909	18,926	3,142,698	892,721	21,794,129
ACCUMULATED DEPRECIATION AND IMPAIRMENT 累計折舊及減值						
At 1 January 2023 於二零二三年一月一日	329,903	6,345,893	14,921	1,015,396	–	7,706,113
Charge for the year 年內支出	90,332	1,579,324	942	277,666	–	1,948,264
Eliminated on disposals 出售時對銷	(2,561)	(115,542)	(993)	(25,979)	–	(145,075)
Exchange realignment 外匯調整	(281)	(51)	–	(322)	–	(654)
At 31 December 2023 於二零二三年十二月三十一日	417,393	7,809,624	14,870	1,266,761	–	9,508,648
Charge for the year 年內支出	111,106	1,557,877	1,832	429,824	–	2,100,639
Eliminated on disposals 出售時對銷	(9,298)	(312,968)	(1,351)	(9,278)	–	(332,895)
Exchange realignment 外匯調整	(391)	(4,606)	(9)	(1,760)	–	(6,766)
At 31 December 2024 於二零二四年十二月三十一日	518,810	9,049,927	15,342	1,685,547	–	11,269,626
CARRYING VALUES 賬面值						
At 31 December 2024 於二零二四年十二月三十一日	1,946,065	6,224,982	3,584	1,457,151	892,721	10,524,503
At 31 December 2023 於二零二三年十二月三十一日	1,731,710	6,068,789	3,552	1,470,478	652,786	9,927,315

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment after taking into account the residual values, except for construction in progress, are depreciated on a straight-line basis over their estimated useful lives as follows:

Owned properties	20 to 25 years
Machinery and production equipment	3 to 10 years
Motor vehicles	4 to 5 years
Fixtures and office equipment	3 to 10 years

As at 31 December 2024 and 2023, the Group has obtained the ownership certificates for all buildings and no buildings of the Group were pledged to secure bank borrowings granted.

The directors of the Company considered no impairment loss on property, plant and equipment for both years ended 31 December 2024 and 2023.

14. 物業、機器及設備(續)

上述物業、機器及設備項目(在建工程除外)在考慮剩餘價值後,按照直線法於其下列估計可用年期內進行折舊:

自有物業	20至25年
機器及生產設備	3至10年
汽車	4至5年
傢俬及辦公設備	3至10年

於二零二四年及二零二三年十二月三十一日,本集團已取得所有樓宇的權屬證書,且本集團並未抵押樓宇作為擔保以獲授銀行借貸。

截至二零二四年及二零二三年十二月三十一日止兩個年度,本公司董事認為物業、機器及設備並無減值虧損。

15. RIGHT-OF-USE ASSETS

15. 使用權資產

	Leasehold lands 租賃土地 RMB'000 人民幣千元	Leased properties 租賃物業 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
As at 31 December 2024 於二零二四年十二月三十一日 Carrying amount 賬面值	684,992	215,552	900,544
As at 31 December 2023 於二零二三年十二月三十一日 Carrying amount 賬面值	567,659	201,294	768,953
For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度 Depreciation charge 折舊費用	14,635	49,918	64,553
For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度 Depreciation charge 折舊費用	10,842	47,039	57,881

15. RIGHT-OF-USE ASSETS (Continued)

As at 31 December 2024 and 2023, the Group has obtained the land use right certificates for all leasehold lands and no leasehold lands of the Group were pledged to secure bank borrowings granted.

The directors of the Company considered no impairment loss on right-of-use assets for both years ended 31 December 2024 and 2023.

15. 使用權資產(續)

於二零二四年及二零二三年十二月三十一日，本集團已取得所有租賃土地的土地使用權權屬證書，且本集團並未抵押租賃土地作為擔保以獲授銀行借貸。

截至二零二四年及二零二三年十二月三十一日止兩個年度，本公司董事認為使用權資產並無減值虧損。

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Expense relating to short-term leases 短期租賃相關開支	38,616	29,102
Expense relating to leases of low-value assets, excluding short-term leases of low value assets 低價值資產租賃相關開支(不包括短期低價值資產租賃)	46	46
Total cash outflow for leases 租賃現金流出總值	232,601	280,483
Additions to right-of-use assets 使用權資產添置	203,143	245,860

For both years, the Group leases various offices, plants, staff dormitories and machines for its operations. Lease contracts are entered into for fixed term of 18 months to approximately 18 years (2023: 18 months to 18 years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of each contract and determines the period for which the contract is enforceable.

於兩年內，本集團租賃多間辦公室、廠房、員工宿舍及機器用於其營運。所訂立租賃合約的固定期限為18個月至約18年(二零二三年：18個月至18年)。租期乃按個別基準磋商且包含各項不同的條款及條件。於釐定租期及評估不可撤銷期限長度時，本集團採用各合約的定義及釐定合約可執行的期限。

15. RIGHT-OF-USE ASSETS (Continued)

In addition, the Group owns several office buildings and industrial buildings where its manufacturing facilities are primarily located. The Group is the registered owner of these property interests, including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are presented separately only if the payments made can be allocated reliably.

The Group regularly entered into short-term leases for staff dormitories and machines. As at 31 December 2024 and 2023, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short term lease expense disclosed above.

Restrictions or covenants on leases

In addition, lease liabilities of RMB237,195,000 are recognised with related right-of-use assets of RMB215,552,000 as at 31 December 2024 (2023: lease liabilities of RMB218,243,000 are recognised with related right-of-use assets of RMB201,294,000). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

16. INVESTMENT PROPERTIES

The Group leases out several offices under operating leases with rental receivables quarterly or semi-annually. The leases typically run for fixed period of 2 to 10 years (2023: 2 to 10 years).

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of the group entities. The lease contracts do not contain residual value guarantee and lessee's option to purchase the property at the end of lease term.

15. 使用權資產(續)

此外，本集團擁有數棟辦公樓及工業樓宇(主要安置其生產設施)。本集團為該等物業權益(包括相關租賃土地)的登記擁有人。已提前一次性支付全部款項以收購該等物業權益。僅於能可靠分配付款時，方可將該等所擁有物業的租賃土地成份單獨呈列。

本集團定期就員工宿舍及機器訂立短期租賃。於二零二四年及二零二三年十二月三十一日，短期租賃組合與上文披露的短期租賃開支的短期租賃組合類似。

租賃限制或契約

此外，於二零二四年十二月三十一日，租賃負債人民幣237,195,000元及相關的使用權資產人民幣215,552,000元獲確認(二零二三年：租賃負債人民幣218,243,000元及相關的使用權資產人民幣201,294,000元獲確認)。除出租人持有的租賃資產中的擔保權益外，租賃協議不施加任何其他契約。租賃資產不得用於借款擔保。

16. 投資物業

本集團以每季度或半年度的應收租金出租數間經營租賃下的辦公室。固定租期通常為2至10年(二零二三年：2至10年)。

由於所有租賃均以集團實體的相關功能貨幣計值，故本集團不會面臨租賃安排引致的外匯風險。租賃合約不包括剩餘擔保價值及承租人於租期末購買物業的選擇權。

16. INVESTMENT PROPERTIES (Continued)

16. 投資物業(續)

	RMB'000 人民幣千元
COST 成本	
At 1 January 2023, 31 December 2023 and 31 December 2024 於二零二三年一月一日、二零二三年十二月三十一日及二零二四年十二月三十一日	**76,019**
DEPRECIATION 折舊	
At 1 January 2023 於二零二三年一月一日	40,517
Charge for the year 年內支出	4,876
At 31 December 2023 於二零二三年十二月三十一日	45,393
Charge for the year 年內支出	4,876
At 31 December 2024 於二零二四年十二月三十一日	**50,269**
CARRYING VALUES 賬面值	
At 31 December 2024 於二零二四年十二月三十一日	**25,750**
At 31 December 2023 於二零二三年十二月三十一日	30,626

All of the investment properties are measured using the cost model. The fair value of the Group's investment properties as at 31 December 2024 was RMB64,832,000 (2023: RMB63,077,000). The fair value has been determined by directors of the Company with reference to recent price quotations of transaction prices for similar properties in the same locations and conditions.

所有投資物業以成本模式計量。於二零二四年十二月三十一日，本集團投資物業的公允值為人民幣64,832,000元(二零二三年：人民幣63,077,000元)。該公允值經本公司董事參考相同地區及條件相同的同類物業的近期交易報價後釐定。

16. INVESTMENT PROPERTIES (Continued)

16. 投資物業(續)

Details of the Group's investment properties and information about the fair value hierarchy as at the end of the reporting period are as follows:

本集團投資物業的詳情及於報告期末有關公允值等級的資料如下：

	2024 二零二四年		2023 二零二三年	
	Carrying amount 賬面值 RMB'000 人民幣千元	**Fair value at Level 3 hierarchy 第三級的公允值 RMB'000 人民幣千元**	Carrying amount 賬面值 RMB'000 人民幣千元	Fair value at Level 3 hierarchy 第三級的公允值 RMB'000 人民幣千元
Commercial property units located in the PRC 位於中國的商業物業單位	**25,750**	**64,832**	30,626	63,077

The above investment properties are depreciated on a straight-line basis from 13 to 20 years.

上列投資物業於13至20年內按照直線法折舊。

As at 31 December 2024 and 2023, no investment properties of the Group were pledged to secure bank borrowings granted.

於二零二四年及二零二三年十二月三十一日，本集團並未抵押投資物業作為擔保以獲授銀行借貸。

The directors of the Company considered no impairment loss on investment properties for both years ended 31 December 2024 and 2023.

截至二零二四年及二零二三年十二月三十一日止兩個年度，本公司董事認為投資物業並無減值虧損。

17. INTANGIBLE ASSETS 17. 無形資產

	Patents 專利權 RMB'000 人民幣千元
COST 成本	
At 1 January 2023, 31 December 2023 and 31 December 2024 於二零二三年一月一日、二零二三年十二月三十一日及二零二四年十二月三十一日	**571,009**
AMORTISATION AND IMPAIRMENT 攤銷及減值	
At 1 January 2023 於二零二三年一月一日	320,294
Charge for the year 年內支出	56,210
At 31 December 2023 於二零二三年十二月三十一日	376,504
Charge for the year 年內支出	56,210
At 31 December 2024 於二零二四年十二月三十一日	**432,714**
CARRYING VALUES 賬面值	
At 31 December 2024 於二零二四年十二月三十一日	**138,295**
At 31 December 2023 於二零二三年十二月三十一日	194,505

As at 31 December 2024, the Group held (i) licensing patent acquired from Konica Minolta, Inc. ("**KMI**"), an independent third party of the Group, which allows the Group to develop, produce and sell licensed products, (ii) patent and other intangible assets acquired from the acquisition of Sunny Mobility Technologies (Ningbo) Co., Ltd. to develop the advanced driving assistant system in automobile industry.

於二零二四年十二月三十一日，本集團持有(i)自本集團的一名獨立第三方柯尼卡美能達公司(「**KMI**」)購買的專利授權，允許本集團開發、生產及銷售授權產品，(ii)收購寧波舜宇智行傳感技術有限公司取得的專利及其他無形資產，於汽車行業開發高級駕駛輔助系統。

These intangible assets have finite useful lives and are amortised on a straight-line basis over 10 years.

該等無形資產具有有限可使用年期，並以直線法按十年期攤銷。

The directors of the Company considered no impairment indicators on intangible assets for both years ended 31 December 2024 and 2023.

截至二零二四年及二零二三年十二月三十一日止兩個年度，本公司董事認為無形資產並無減值跡象。

18. INTERESTS IN ASSOCIATES 18. 於聯營公司的權益

	31/12/2024 二零二四年 十二月三十一日 RMB'000 人民幣千元	31/12/2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Cost of investment in unlisted associates 非上市聯營公司投資成本	1,707,857	1,699,659
Share of post-acquisition profit or loss and other comprehensive income or expenses, net of dividends received 分佔收購後損益及其他全面收益或開支，扣減已收股息	148,529	28,292
Impairment loss recognised 已確認減值虧損	(202)	(63,068)
	1,856,184	1,664,883

Details of each of the Group's associates at the end of the reporting period are as follows:

於報告期末，本集團各聯營公司的詳情如下：

Name of associates 聯營公司名稱	Places of registration/ operation 註冊地點／營業地點	Proportion of ownership interests held by the Group 本集團持有的所有權權益比例		Principal activities 主要業務
		2024 二零二四年	2023 二零二三年	
Jiangsu Sunny Medical Equipments Co., Ltd.* 江蘇舜宇醫療器械有限公司	The PRC 中國	31.00%	31.00%	Manufacture and sale of medical instrument business 生產及銷售醫療儀器業務
SCIVAX Co., Ltd*. ("**SCIVAX**")(note b) SCIVAX株式會社(「**SCIVAX**」)(附註b)	Japan 日本	N/A 不適用	14.26%	Research and development of advanced nanotechnology 研究及開發先進納米技術
浙江生一光學感知科技有限公司("**生一光學**") 浙江生一光學感知科技有限公司(「**生一光學**」)	The PRC 中國	25.00%	25.00%	Research and development of optical products 研究及開發光學產品
餘姚市陽明智行投資中心(有限合夥)("**V Fund**") 餘姚市陽明智行投資中心(有限合夥)(「**V基金**」)	The PRC 中國	16.41%	16.41%	Equity investment 股權投資
杭州九州舜創股權投資合夥企業(有限合夥) 杭州九州舜創股權投資合夥企業(有限合夥)	The PRC 中國	15.15%	15.15%	Equity investment 股權投資
杭州舜富股權投資合夥企業(有限合夥) 杭州舜富股權投資合夥企業(有限合夥)	The PRC 中國	52.00%	52.00%	Equity investment 股權投資
上海鯤遊光電科技公司("**鯤遊**") 上海鯤遊光電科技公司(「**鯤遊**」)	The PRC 中國	3.05%	3.05%	Research and development of micro-optical Products 研究及開發微光學產品

18. INTERESTS IN ASSOCIATES (Continued)

18. 於聯營公司的權益(續)

Name of associates 聯營公司名稱	Places of registration/ operation 註冊地點／營業地點	Proportion of ownership interests held by the Group 本集團持有的所有權權益比例		Principal activities 主要業務
		2024 **二零二四年**	2023 二零二三年	
Chongqing Ant Consumer Finance Co., Ltd.,* ("**Ant Consumer Finance**") 重慶螞蟻消費金融有限公司(「**螞蟻消費金融**」)	The PRC 中國	**6.00%**	6.00%	Consumer lending 消費借貸
舜風城安(上海)科技有限公司 舜風城安(上海)科技有限公司	The PRC 中國	**15.00%**	15.00%	Manufacture and sale of home consumption equipment 生產及銷售家用電器
杭州兆維股權投資合夥企業(有限合夥) 杭州兆維股權投資合夥企業(有限合夥)	The PRC 中國	**21.43%**	N/A 不適用	Equity Investment 股權投資
舜宇三號創業投資基金(杭州)合夥企業(有限合夥)* ("**Fund III**") (note a) 舜宇三號創業投資基金(杭州)合夥企業(有限合夥)* (「**三號基金**」)(附註a)	The PRC 中國	**49.85%**	N/A 不適用	Equity investment 股權投資

* The English names of the above entities established in the PRC and Japan are translated for identification purpose only.

* 於中國及日本成立的上述實體的英文名稱為翻譯名稱，僅供識別。

18. INTERESTS IN ASSOCIATES (Continued)

Notes:

(a) During the year ended 31 December 2024, a subsidiary of the Group, one of the directors and other investors, collectively established Fund III, and the subsidiary of the Group agreed to inject RMB250,000,000 into Fund III. Pursuant to the limited partnership agreement, the appointment of investment committee members is determined or approved via partner meeting of Fund III. The Group has been designated three out of six members of the investment committee of Fund III while the investment resolutions need to be passed and to be confirmed by at least four out of six members of the investment committee. The directors of the Company considered that the Group has significant influence over Fund III.

(b) During the year ended 31 December 2024, the Group disposed 3.24% shareholding of SCIVAX amounting to Japanese Yen ("**JPY**") 249,760,000 (equivalent to RMB15,398,000) and pursuant to the share transfer agreement and board resolution, the Group does not have the right to appoint the director of SCIVAX. The directors of the Company considered that the Group does not have significant influence over SCIVAX since disposal and reclassified as equity instruments at FVTOCI.

18. 於聯營公司的權益(續)

附註：

(a) 於截至二零二四年十二月三十一日止年度，本集團的一間附屬公司、其中一名董事及其他投資者共同成立三號基金，而本集團的附屬公司同意向三號基金注資人民幣250,000,000元。根據有限合夥協議，投資委員會成員的委任乃透過三號基金的合夥人會議決定或批准。本集團獲指派擔任三號基金投資委員會六名成員中的其中三名成員，而投資決議案須獲投資委員會六名成員中至少四名成員通過及確認。本公司董事認為，本集團對三號基金具有重大影響力。

(b) 截至二零二四年十二月三十一日止年度，本集團出售SCIVAX的3.24%股權，金額為249,760,000日元(「**日元**」)(相等於人民幣15,398,000元)，而根據股份轉讓協議及董事會決議案，本集團無權委任SCIVAX的董事。本公司董事認為，自出售及重新分類為按公允值計入其他全面收益的權益工具以來，本集團對SCIVAX並無重大影響力。

19. DEFERRED TAXATION

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

19. 遞延税項

就呈列綜合財務狀況表而言，已抵銷若干遞延税項資產及負債。就財務報告目的而對遞延税項結餘的分析如下：

	31/12/2024 二零二四年十二月三十一日 RMB'000 人民幣千元	31/12/2023 二零二三年十二月三十一日 RMB'000 人民幣千元
Deferred tax assets 遞延税項資產	**(216,703)**	(204,024)
Deferred tax liabilities 遞延税項負債	**753,302**	752,940
	536,599	548,916

19. DEFERRED TAXATION (Continued)

The following are the major deferred tax liabilities (assets) recognised and movements thereon during the current and prior years:

19. 遞延稅項(續)

已確認的主要遞延稅項負債(資產)及於本年度和過往年度變動如下：

	Withholding tax on undistributed profit from the PRC 中國未分配利潤預繳稅 RMB'000 人民幣千元	Allowance for inventories and ECL provision 存貨撥備及預期信貸虧損撥備 RMB'000 人民幣千元	Deferred subsidy income 遞延補貼收入 RMB'000 人民幣千元	Accelerated depreciation 加速折舊 RMB'000 人民幣千元	Accrued bonus 應計獎金 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Tax losses 稅項虧損 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
At 1 January 2023 (Restated)										
於二零二三年一月一日(經重列)	128,192	(92,839)	(40,918)	916,434	(98,498)	36,001	(36,177)	(232,649)	13,597	593,143
(Credit) Charge to profit or loss (Note 9)										
於損益中(計入)扣除(附註9)	(43,395)	3,926	14,400	(13,528)	31,868	(2,406)	2,563	(53,241)	19,572	(40,241)
Credit to other comprehensive income										
於其他全面收益中計入	–	–	–	–	–	–	–	–	(3,986)	(3,986)
At 31 December 2023										
於二零二三年十二月三十一日	84,797	(88,913)	(26,518)	902,906	(66,630)	33,595	(33,614)	(285,890)	29,183	548,916
Charge (Credit) to profit or loss (Note 9)										
於損益中扣除(計入)(附註9)	13,265	(9,772)	9,829	862	(3,605)	(403)	403	(43,520)	25,419	(7,522)
Credit to other comprehensive income										
於其他全面收益中計入	–	–	–	–	–	–	–	–	(4,795)	(4,795)
At 31 December 2024										
於二零二四年十二月三十一日	**98,062**	**(98,685)**	**(16,689)**	**903,768**	**(70,235)**	**33,192**	**(33,211)**	**(329,410)**	**49,807**	**536,599**

As at 31 December 2024, the deferred tax liabilities amounting to RMB98,062,000 (2023: RMB84,797,000) was provided in respect of the temporary differences attributed to the PRC undistributed profits to the extent exceeding the investment plan which the directors of the Company decided to distribute. The Group has determined that the remaining portion of the profits derived from those PRC operating subsidiaries will be retained by those subsidiaries and not distributed in the foreseeable future, since the Group is in a position to control the timing of the reversal of the temporary differences, and it is probable that such differences will not reverse nor be subject to withholding tax in the foreseeable future.

於二零二四年十二月三十一日，本集團就有關中國未分配利潤的暫時差額作出遞延稅項負債撥備人民幣98,062,000元(二零二三年：人民幣84,797,000元)，該金額已超過本公司董事決定分配之投資計劃的金額。本集團已決定來自該等中國營運附屬公司的利潤之餘下部分將由該等附屬公司保留，且不會於可預見的將來分配，因為本集團已就控制撥回暫時差額的時間作好準備，且該等差額將不大可能於可預見的將來撥回或須預繳稅項。

19. DEFERRED TAXATION (Continued)

At the end of the reporting period, the Group had unused tax losses of approximately RMB6,767,173,000 (2023: RMB6,352,774,000) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately RMB2,194,858,000 (2023: RMB1,902,891,000) of such losses. No deferred tax asset has been recognised in respect of the remaining tax losses of RMB4,572,315,000 (2023: RMB4,449,883,000) either due to the unpredictability of future profit streams or because it is not probable that the unused tax losses will be available for utilisation before their expiry.

Among the unrecognised tax losses, the tax losses arising from the PRC non high-tech subsidiaries of RMB778,516,000 (2023: RMB682,371,000) can be carried forward for maximum of five years and will expire during 2025 to 2029 (2023: 2024 to 2028) while the tax losses arising from the PRC high-tech subsidiaries of RMB3,725,879,000 (2023: RMB3,191,831,000) can be carried forward for maximum of ten years and will expire during 2025 to 2034 (2023: 2024 to 2033) according to Caishui [2018] No. 76. which has extended the expiration period from five years to ten years. Other tax losses may be carried forward indefinitely.

At the end of the reporting period, the Group has no unrecognised deductible temporary differences (2023: RMB1,356,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

By reference to financial budgets, the directors of the Company believe that there will be sufficient future taxable profits or taxable temporary differences available in the future for the realisation of deferred tax assets which have been recognised in respect of tax losses and other temporary differences.

19. 遞延稅項(續)

於報告期末，本集團有未使用稅項虧損約人民幣6,767,173,000元(二零二三年：人民幣6,352,774,000元)可供用於抵銷未來溢利。已就其中虧損約人民幣2,194,858,000元(二零二三年：人民幣1,902,891,000元)確認遞延稅項資產。因未來溢利流不可預測或不可能在其屆滿前有可使用的未使用稅項虧損，概無就餘下稅項虧損人民幣4,572,315,000元(二零二三年：人民幣4,449,883,000元)確認遞延稅項資產。

在未確認稅項虧損中，中國非高新技術附屬公司產生的稅項虧損為人民幣778,516,000元(二零二三年：人民幣682,371,000元)可於最多五年內結轉，並將於二零二五年至二零二九年(二零二三年：二零二四年至二零二八年)到期。而中國高新技術附屬公司產生的稅項虧損為人民幣3,725,879,000元(二零二三年：人民幣3,191,831,000元)，可於最多十年內結轉，到期期限根據財稅[2018]76號文由五年增至十年，將於二零二五年至二零三四年(二零二三年：二零二四年至二零三三年)到期。其他稅項虧損可無限期結轉。

於報告期末，本集團並無未確認的可扣稅暫時差額(二零二三年：人民幣1,356,000元)。由於不大可能有應課稅溢利可用來抵扣可扣稅暫時差額，故未就該可扣稅暫時差額確認遞延稅項資產。

經參考財務預算，本公司董事相信，日後將有充足未來應課稅溢利或可動用應課稅暫時差額以變現已就稅項虧損及其他暫時差額確認的遞延稅項資產。

20. DEPOSITS PAID FOR ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT

The deposits are paid for construction of factory buildings, acquisition of plants and equipment located in the PRC and other regions for the expansion of the Group's production plants.

During the year ended 31 December 2024, the Group paid an amount of approximately RMB628,933,000 (2023: RMB477,210,000) as the deposits for acquisition of property, plant and equipment and transferred an amount of approximately RMB638,114,000 (2023: RMB234,865,000) to property, plant and equipment.

20. 就收購物業、機器及設備已支付的按金

本集團就興建廠房樓宇以及收購位於中國及其他地區的機器及設備以供其生產機器擴張而支付按金。

截至二零二四年十二月三十一日止年度，本集團就收購物業、機器及設備已支付的按金金額約為人民幣628,933,000元(二零二三年：人民幣477,210,000元)，並將金額約為人民幣638,114,000元(二零二三年：人民幣234,865,000元)的按金轉撥至物業、機器及設備。

21. EQUITY INSTRUMENTS AT FVTOCI

21. 按公允值計入其他全面收益的權益工具

	31/12/2024 二零二四年 十二月三十一日 RMB'000 人民幣千元	31/12/2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Unlisted equity investments 非上市股權投資	63,294	116,790

The unlisted equity investments represent the Group's equity interests in private entities. The directors of the Company have elected to designate these investments in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance in the long run.

非上市股權投資代表本集團於私人實體的股本權益。本公司董事已選擇將該等投資指定為按公允值計入其他全面收益的權益工具，此乃由於彼等相信於損益確認該等投資公允值的短期波動不符合本集團就長期目的持有該等投資以及就長期而言實現該等投資效益的策略。

During the current year, the Group made new equity investments measured as equity instruments at FVTOCI amounting to RMB319,000 (2023: RMB200,000).

於本年度，本集團作出新的股權投資，以按公允值計入其他全面收益的權益工具計量為人民幣319,000元(二零二三年：人民幣200,000元)。

The fair value loss of the equity instruments at FVTOCI in the amount of RMB49,020,000 (2023: loss of RMB22,584,000), net off with the recognition of related deferred tax assets of RMB4,795,000 (2023: deferred tax assets of RMB3,986,000), was recognised in FVTOCI reserve.

按公允值計入其他全面收益的權益工具的公允值虧損(扣除確認有關遞延稅項資產人民幣4,795,000元(二零二三年：遞延稅項資產為人民幣3,986,000元))人民幣49,020,000元(二零二三年：虧損人民幣22,584,000元)已於按公允值計入其他全面收益的儲備中確認。

22. FINANCIAL ASSETS AT FVTPL

22. 按公允值計入損益的金融資產

	31/12/2024 二零二四年 十二月三十一日 RMB'000 人民幣千元	31/12/2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Current assets 流動資產		
Unlisted financial products (note a) 非上市金融產品(附註a)	**13,873,739**	7,113,261
Non-current assets 非流動資產		
Equity investments (note b) 股權投資(附註b)	**18,020**	19,518

Notes:

(a) Unlisted financial products

During the current year, the Group entered into several contracts of unlisted financial products with banks. The unlisted financial products are managed by related banks in the PRC to invest principally in certain financial assets including bonds, trusts and cash funds, etc. The unlisted financial products have been accounted for financial assets at FVTPL on initial recognition of which the return of the unlisted financial products was determined by reference to the performance of the underlying debt instruments and treasury notes and as at 31 December 2024, the expected return rate stated in the contracts ranges from 1.50% to 4.50% (2023: 1.92% to 5.00%) per annum.

(b) Equity investments

The Group's equity investments in several partnership enterprises amounting to RMB18,020,000 (2023: RMB19,518,000) were classified as financial assets at FVTPL.

附註：

(a) 非上市金融產品

於本年度，本集團與銀行簽訂若干非上市金融產品合約。該等非上市金融產品由中國的相關銀行管理，主要投資於債券、信託及現金基金等若干金融資產。非上市金融產品在初步確認時已列作按公允值計入損益的金融資產，該部分非上市金融產品的回報根據相關債務工具及國庫債券的表現釐定，於二零二四年十二月三十一日，合約中所載的預期年回報率介乎1.50%至4.50%之間(二零二三年：1.92%至5.00%之間)。

(b) 股權投資

本集團於多家合夥企業金額為人民幣18,020,000元(二零二三年：人民幣19,518,000元)的股權投資被分類為按公允值計入損益的金融資產。

23. INVENTORIES 23. 存貨

	31/12/2024 二零二四年十二月三十一日 RMB'000 人民幣千元	31/12/2023 二零二三年十二月三十一日 RMB'000 人民幣千元
Raw materials 原材料	952,455	794,317
Work in progress 半製成品	246,823	210,705
Finished goods 製成品	4,670,834	4,131,919
	5,870,112	5,136,941

24. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS 24. 貿易及其他應收款項及預付款項

	31/12/2024 二零二四年十二月三十一日 RMB'000 人民幣千元	31/12/2023 二零二三年十二月三十一日 RMB'000 人民幣千元
Trade receivables 貿易應收款項	8,101,118	6,907,066
Less: allowance for expected credit losses 減：預期信貸虧損撥備	(97,277)	(123,152)
	8,003,841	6,783,914
Loan receivables (note) 應收貸款（附註）	123,314	226,977
Other receivables and prepayments 其他應收款項及預付款項		
Value added tax and other tax receivables 應收增值税及其他應收税項	464,440	282,536
Advance to suppliers 墊付供應商款項	255,000	133,910
Prepaid expenses 預付開支	84,459	103,512
Utilities deposits and prepayment 公用事業按金及預付款項	111,987	125,260
Advances to employees 墊付僱員款項	126,991	134,835
Others 其他	41,162	63,843
	1,084,039	843,896
Total trade and other receivables and prepayments 貿易及其他應收款項及預付款項總額	9,211,194	7,854,787

Note: The Group provides fixed-rate loans with a term from one month to one year to local individuals and small enterprises in the PRC. All loans are either backed by guarantees and/or secured by collaterals.

附註： 本集團向中國當地個體及小型企業提供期限為一個月至一年的固定利率貸款。所有貸款均由擔保支持及／或由抵押擔保。

24. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

As at 1 January 2023, trade receivables amounted to RMB6,334,911,000.

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

24. 貿易及其他應收款項及預付款項(續)

於二零二三年一月一日，貿易應收款項金額為人民幣6,334,911,000元。

本集團給予其貿易客戶平均90天的信貸期。以下為於報告期末基於發票日(與各自的收益確認日期相若)呈列的貿易應收款項(扣除信貸虧損撥備)的賬齡分析。

	31/12/2024 二零二四年 十二月三十一日 RMB'000 人民幣千元	31/12/2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Within 90 days 90天以內	7,641,930	6,541,100
91 to 180 days 91至180天	356,658	234,254
Over 180 days 180天以上	5,253	8,560
	8,003,841	6,783,914

As at 31 December 2024, included in the Group's trade receivables balance are debtors with aggregate carrying amount of RMB71,828,000 (2023: RMB151,218,000) which are past due as at the reporting date. Out of the past due balances, RMB3,386,000 (2023: RMB11,987,000) has been past due 90 days or more.

於二零二四年十二月三十一日，本集團貿易應收款項結餘包括於報告日期已逾期的總賬面值為人民幣71,828,000元(二零二三年：人民幣151,218,000元)的債務人。於逾期結餘中，人民幣3,386,000元(二零二三年：人民幣11,987,000元)逾期款項逾期90天或以上。

Details of impairment assessment of trade and other receivables are set out in Note 36(b).

貿易及其他應收款項的減值評估詳情載於附註36(b)。

25. RECEIVABLES AT FVTOCI

25. 按公允值計入其他全面收益的應收款項

	31/12/2024 二零二四年十二月三十一日 RMB'000 人民幣千元	31/12/2023 二零二三年十二月三十一日 RMB'000 人民幣千元
Receivables at FVTOCI comprise: 按公允值計入其他全面收益的應收款項包括：		
Bill receivables (note) 應收票據（附註）	864,520	629,645

Note: The balance represents bills receivables held by the Group which is measured at FVTOCI since the bills are held within the business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets, and the contractual cash flows are solely payments of principal and interest on the principal amount outstanding.

The Group has discounted certain bills receivables to banks or endorsed certain bills receivables to its suppliers to settle its payables. These bills are issued or guaranteed by reputable PRC banks with high credit ratings. As the Group has transferred substantially all the risks of these bills to relevant banks/suppliers, it has derecognised these bills receivables.

The following table shows Group's bill receivables amounted to RMB20,989,000 (2023: RMB44,455,000) being endorsed to certain suppliers for settlement of trade payables or being discounted to certain banks to obtain the funding which the management considered that the Group has not transferred the significant risks and rewards relating to the bill receivables, it continues to recognise the full amount of bill receivables.

附註： 結餘指本集團所持有的應收票據按公允值計入其他全面收益計量，原因為該等票據是在透過收取合約現金流量及出售金融資產達到目標的業務模式下持有，而該等合約現金流量僅為本金及尚未償還本金額的利息的付款。

本集團已向銀行貼現若干應收票據或向其供應商背書若干應收票據以結清其應付款項。該等票據由聲譽良好及具高信貸評級之中國銀行發行或擔保。由於本集團已將該等票據實質上的所有風險轉讓予相關銀行／供應商，因此本集團已終止確認該等應收票據。

下表載列本集團就結清貿易應付款項背書予若干供應商或為取得資金貼現予若干銀行的應收票據人民幣20,989,000元（二零二三年：人民幣44,455,000元），管理層認為本集團並無轉讓應收票據的相關重大風險及回報，其繼續悉數確認應收票據的金額。

As at 31 December 2024 **於二零二四年十二月三十一日**

	Bills discounted to banks with full resources 全面追索貼現予銀行的票據 RMB'000 人民幣千元	Bills endorsed to suppliers with full resources 全面追索背書予供應商的票據 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Carrying amount of transferred assets 已轉讓資產的賬面值	4,720	16,269	20,989
Carrying amount of associated liabilities 相關負債之賬面值	(4,720)	(16,269)	(20,989)
Net position 淨金額	–	–	–

25. RECEIVABLES AT FVTOCI (Continued)

25. 按公允值計入其他全面收益的應收款項(續)

As at 31 December 2023

於二零二三年十二月三十一日

	Bills discounted to banks with full resources 全面追索貼現予銀行的票據 RMB'000 人民幣千元	Bills endorsed to suppliers with full resources 全面追索背書予供應商的票據 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Carrying amount of transferred assets 已轉讓資產的賬面值	20,059	24,396	44,455
Carrying amount of associated liabilities 相關負債之賬面值	(20,059)	(24,396)	(44,455)
Net position 淨金額	–	–	–

The credit period of bill receivables is 90 to 180 days. Aging of bill receivables based on the issue date at the end of the reporting period is as follows:

應收票據的信貸期為90至180天。於報告期末基於發行日的應收票據賬齡如下：

	31/12/2024 二零二四年十二月三十一日 RMB'000 人民幣千元	31/12/2023 二零二三年十二月三十一日 RMB'000 人民幣千元
Within 90 days 90天以內	**656,868**	460,595
91 to 180 days 91至180天	**207,652**	169,050
	864,520	629,645

Details of impairment assessment of bill receivables are set out in Note 36(b).

應收票據的減值評估詳情載於附註36(b)。

26. TIME DEPOSITS/PLEDGED BANK DEPOSITS/SHORT TERM FIXED DEPOSITS/CASH AND CASH EQUIVALENTS

As at 31 December 2024, the Group deposited RMB1,745,666,000 (2023: RMB1,450,000,000) time deposits with several banks in the PRC. These time deposits carry fixed interest rates ranging from 2.75% to 4.40% (2023: 3.00% to 3.40%) per annum. The original maturity period of these time deposits is three years. The time deposits with an amount of RMB85,000,000 will be matured within a period of more than two years.

As at 31 December 2024, the Group pledged certain of its bank deposits to banks as security for bank acceptance bills and the pledged bank deposits carry fixed interest rates ranging from 0.10% to 5.50% (2023: 1.45% to 5.50%) per annum. The pledged bank deposits will be released upon the maturity of relevant bills.

Short term fixed deposits carry fixed interest rates ranging from 0.20% to 5.35% (2023: 0.20% to 6.90%) per annum. Short term fixed deposits have original maturity dates more than three months but less than one year and therefore classified as current assets.

Cash and cash equivalents include demand deposits and short term deposits with original maturity dates less than three months for the purpose of meeting the Group's short term cash commitments, which carry interest at market rates range from 0.01% to 4.31% (2023: 0.01% to 5.38%) per annum.

Details of impairment assessment of time deposits, pledged bank deposits, short term fixed deposits and bank balances are set out in Note 36(b).

26. 定期存款／已抵押銀行存款／短期定期存款／現金及現金等值項目

於二零二四年十二月三十一日，本集團存入數家中國的銀行的定期存款為人民幣1,745,666,000元（二零二三年：人民幣1,450,000,000元）。該等定期存款固定年利率介乎2.75%至4.40%之間（二零二三年：3.00%至3.40%）。該等定期存款的原到期期限為三年。金額為人民幣85,000,000元將於兩年以上的期限內到期。

於二零二四年十二月三十一日，本集團已向銀行抵押其若干銀行存款作銀行承兑匯票的抵押品，已抵押銀行存款固定年利率為介乎0.10%至5.50%之間（二零二三年：1.45%至5.50%）。已抵押銀行存款將於相關票據到期後解除。

短期定期存款按介乎0.20%至5.35%之間（二零二三年：0.20%至6.90%）的固定年利率計息。短期定期存款原到期日超過三個月但少於一年，因而被分類為流動資產。

現金及現金等值項目包括活期存款及原到期日於三個月內的短期存款，用於滿足本集團的短期現金承擔，按介乎0.01%至4.31%之間（二零二三年：0.01%至5.38%）的市場年利率計息。

定期存款、已抵押銀行存款、短期定期存款及銀行結餘的減值評估詳情載於附註36(b)。

27. DERIVATIVE FINANCIAL ASSETS AND LIABILITIES

27. 衍生金融資產及負債

At the end of the reporting period, the Group held certain derivatives classified as held for trading and not under hedge accounting as follows:

於報告期末，本集團持有若干分類為持作買賣及未按對沖會計法處理的衍生工具如下：

	Assets 資產		Liabilities 負債	
	31/12/2024 二零二四年十二月三十一日 RMB'000 人民幣千元	31/12/2023 二零二三年十二月三十一日 RMB'000 人民幣千元	**31/12/2024 二零二四年十二月三十一日 RMB'000 人民幣千元**	31/12/2023 二零二三年十二月三十一日 RMB'000 人民幣千元
Current portion 即期部分				
Foreign currency forward contracts 遠期外匯合約	**14,202**	–	**28,549**	31,724
Foreign currency options contracts 外匯期權合約	**–**	–	**33,263**	5,206
Foreign exchange swap contracts 外匯掉期合約	**40,118**	114	**7,510**	4,346
	54,320	114	**69,322**	41,276

As at 31 December 2024, the Group had entered into the following foreign currency forward contracts, foreign currency options contracts and foreign exchange swap contracts:

於二零二四年十二月三十一日，本集團已訂立以下遠期外匯合約、外匯期權合約及外匯掉期合約：

Foreign currency forward contracts

遠期外匯合約

The Group entered into several United States Dollar ("**USD**")/RMB foreign currency forward contracts with banks in the PRC in order to manage the Group's foreign currency risk.

本集團已與中國的銀行訂立若干美元(「**美元**」)／人民幣的遠期外匯合約，以管理本集團的外匯風險。

Receiving currency 收取貨幣	Selling currency 賣出貨幣	Maturity year 到期年度
RMB1,097,382,000 人民幣1,097,382,000元	USD155,710,000 155,710,000美元	2025 二零二五年
USD38,000,000 38,000,000美元	RMB261,955,000 人民幣261,955,000元	2025 二零二五年

27. DERIVATIVE FINANCIAL ASSETS AND LIABILITIES (Continued)

Foreign currency options contracts

The Group is required to transact with the banks for designated notional amount on each of the valuation dates specified within the respective contracts ("**Valuation Date**").

At each Valuation Date, the reference rate which represents the spot rate as specified within the respective contracts shall be compared against the strike rates (upper and lower)/barrier rate as specified within the respective contracts, and the Group may receive from/pay to the bank an amount as specified in the contracts if certain conditions specified within the respective contracts are met.

Extracts of details of foreign currency options contracts from the respective contracts outstanding as at 31 December 2024 are as follows:

27. 衍生金融資產及負債(續)

外匯期權合約

本集團須於各合約所指定的各估值日期(「**估值日期**」)就指定名義金額與該等銀行進行交易。

於各估值日期,參考匯率(指各合約所指定的現貨匯率)須與各合約所指定的行使匯率(上限及下限)/門檻匯率作比較,且在達致各合約所指定若干條件的情況下,本集團可向相關銀行收取/支付該等合約所指定的金額。

於二零二四年十二月三十一日,各項未平倉合約的外匯期權合約的詳情摘要如下:

Notional amount 名義金額	Strike/barrier rates 行使/門檻匯率	Maturity year 到期年度
USD235,000,000 235,000,000美元	USD:RMB at 1:7.0237 to USD:RMB at 1:7.3461 美元兑人民幣1:7.0237至美元兑人民幣1:7.3461	2025 二零二五年

27. DERIVATIVE FINANCIAL ASSETS AND LIABILITIES (Continued)

27. 衍生金融資產及負債(續)

Foreign exchange swap contracts

The Group entered into several Vietnam Dong ("**VND**")/USD, HKD/RMB, HKD/USD, RMB/USD and JPY/USD foreign exchange swap contracts with banks in the Vietnam, Hong Kong and PRC in order to manage the Group's foreign currency risk.

外匯掉期合約

本集團已與越南、香港及中國的銀行訂立若干越南盾(「**越南盾**」)／美元、港元／人民幣、港元／美元、人民幣／美元及日元／美元的外匯掉期合約，以管理本集團的外匯風險。

Receiving currency 收取貨幣	Selling currency 賣出貨幣	Maturity year 到期年度	Strike Rate 行使匯率
USD3,000,000	VND74,792,625,000	2025	USD:VND24,596 to USD:VND25,266
3,000,000美元	74,792,625,000越南盾	二零二五年	美元兑越南盾24,596至美元兑越南盾25,266
USD126,300,000	JPY19,275,769,900	2025	USD:JPY151.5551 to USD:JPY155.8280
126,300,000美元	19,275,769,900日元	二零二五年	美元兑日元151.5551至美元兑日元155.8280
USD191,710,000	RMB1,356,841,034	2025	USD:RMB6.9578 to USD:RMB7.2596
191,710,000美元	人民幣1,356,841,034元	二零二五年	美元兑人民幣6.9578至美元兑人民幣7.2596
USD209,000,000	HKD1,622,458,430	2025	USD:HKD7.7540 to USD:HKD7.7733
209,000,000美元	1,622,458,430港元	二零二五年	美元兑港元7.7540至美元兑港元7.7733
RMB364,000,000 人民幣364,000,000元	HKD392,417,480 392,417,480港元	2025 二零二五年	RMB:HKD1.0781 人民幣兑港元1.0781

The Group has entered certain derivative transactions that are covered by the International Swaps and Derivatives Association Master Agreements ("**ISDA Agreements**") signed with a bank. These derivative instruments are not offset in the consolidated statement of financial position as the ISDA Agreements are in place with a right of set off only in the event of default, insolvency or bankruptcy so that the Group currently has no legally enforceable right to set off the recognised amount.

本集團已訂立若干衍生工具交易，與銀行簽訂的國際掉期及衍生工具協會總協議(「**國際掉期及衍生工具協會總協議**」)涉及該等交易。由於國際掉期及衍生工具協會總協議規定，僅可於出現拖欠款項、無力償債或破產的情況下行使抵銷權，故本集團目前並無可抵銷已確認款項的依法可強制執行權利，因此，該等衍生工具並未於綜合財務狀況表內抵銷。

28. TRADE AND OTHER PAYABLES

28. 貿易及其他應付款項

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

以下為於報告期末基於發票日的貿易應付款項及基於發行日的應付票據的賬齡分析。

	31/12/2024 二零二四年 十二月三十一日 RMB'000 人民幣千元	31/12/2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Current liabilities 流動負債		
Trade payables 貿易應付款項		
Within 90 days 90天以內	**5,624,849**	5,877,594
91 to 180 days 91至180天	**1,076,988**	761,254
Over 180 days 180天以上	**10,532**	13,142
Accrued purchases 應計採購額	**954,337**	680,401
Total trade payables and accrued purchases 貿易應付款項及應計採購額總額	**7,666,706**	7,332,391
Note payables (note a) 應付票據(附註a)		
Within 90 days 90天以內	**5,232,777**	5,036,931
91 to 180 days 91至180天	**4,588,280**	3,734,324
Over 180 days 180天以上	**435,811**	1,652,849
	10,256,868	10,424,104
Advance deposits from a customer 來自一名客戶的預收按金	**145,834**	268,360
Payables for purchase of property, plant and equipment 購置物業、機器及設備應付款項	**305,757**	258,432
Staff salaries and welfare payables 員工薪金及福利應付款項	**1,558,602**	1,258,817
Labour outsourcing payables 勞務外包應付款項	**111,019**	122,099
Payables for acquisition of patents 收購專利應付款項	**36,386**	38,775
Value added tax payables and other tax payables 應付增值税及其他應付税項	**212,609**	217,291
Interest payables 應付利息	**2,043**	2,032
Rental and utilities payables 應付租金及公用事業費用	**46,299**	52,426
Others 其他	**483,199**	350,156
	2,901,748	2,568,388
	20,825,322	20,324,883
Non-current liabilities 非流動負債		
Long term payables 長期應付款項		
Payables for acquisition of patents 收購專利應付款項	**36,744**	79,200
Accrued employee expense 應計僱員開支	**81,741**	22,155
Government relocation compensation received (note b) 取得的政府拆遷補償款(附註b)	**36,490**	36,490
Warranty provision 保修撥備	**1,566**	–
	156,541	137,845

28. TRADE AND OTHER PAYABLES (Continued)

Notes:

(a) During the years ended 31 December 2024 and 2023, certain of the Company's subsidiaries received bills from the other subsidiaries and discounted the certain bills to bank. The cash flows of such transactions have been presented in cash flow statement as financing activities.

The credit period on purchases of goods is average 180 days (2023: 180 days) and the credit period for note payables is 90 days to 365 days averagely (2023: 90 days to 365 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit time frame.

(b) In 2023, certain subsidiaries of the Group entered into the relocation compensation agreement with local government to transfer certain leasehold lands and owned properties due to the urban planning adjustment of Yuyao People's Government. As the completion of asset transfer is under the administration process of the relevant regulatory authorities and expected to complete more than 12 months, the amount received is classified as "Government relocation compensation received" as non-current liability as at 31 December 2024 and 2023.

28. 貿易及其他應付款項(續)

附註:

(a) 截至二零二四年及二零二三年十二月三十一日止年度,本公司若干附屬公司自其他附屬公司取得有關票據,並將若干票據貼現予銀行。該等交易的現金流量於現金流量表中入賬列為融資活動。

貨品採購的信貸期平均為180天(二零二三年:180天)及應付票據的信貸期平均為90天至365天(二零二三年:90天至365天)。本集團已實施財務風險管理政策,以確保所有應付款項於信貸期內支付。

(b) 於二零二三年,由於餘姚市人民政府的城市規劃調整,本集團的若干附屬公司與當地政府訂立拆遷補償款協議以轉讓若干租賃土地及自有物業。由於資產轉讓須根據相關監管部門的管理程序完成且預計於12個月以上完成,於二零二四年及二零二三年十二月三十一日,已收款項分類為非流動負債項下的「取得的政府拆遷補償款」。

29. CONTRACT LIABILITIES

29. 合約負債

	31/12/2024 二零二四年 十二月三十一日 RMB'000 人民幣千元	31/12/2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Advance from customers 客戶墊付款項	226,734	136,316

29. CONTRACT LIABILITIES (Continued)

As at 1 January 2023, contract liabilities amounted to RMB166,096,000.

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

All the contract liabilities have been recognised as revenue during the year ended 31 December 2024 (2023: RMB142,399,000) that was included in the contract liabilities at the beginning of the current year.

29. 合約負債(續)

於二零二三年一月一日，合約負債為人民幣166,096,000元。

合約負債指本集團已從客戶收取有關尚未履行向客戶轉移貨品義務的代價。根據本集團向客戶轉移貨品的最早義務，於本集團正常經營期內結算的合約負債預期不會分類為流動及非流動負債。

截至二零二四年十二月三十一日止年度，所有已於本年初計入合約負債的合約負債均已確認為收入(二零二三年：人民幣142,399,000元)。

30. BANK BORROWINGS

30. 銀行借貸

	31/12/2024 二零二四年 十二月三十一日 RMB'000 人民幣千元	31/12/2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Unsecured and guaranteed 無抵押但有擔保	**2,958,170**	2,664,313

	31/12/2024 二零二四年 十二月三十一日 RMB'000 人民幣千元	31/12/2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
The carrying amounts of the above borrowings are repayable*: 上述借貸的賬面值須於下列時間內償還*：		
Within one year 一年內	**925,652**	699,000
Within a period of more than one year but not exceeding two years 於一年以上但不超過兩年的期間內	**1,723,059**	254,977
Within a period of more than two years but not exceeding five years 於兩年以上但不超過五年的期間內	**309,459**	1,710,336
	2,958,170	2,664,313

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

* 應付款項乃根據貸款協議所載計劃還款日期釐定。

30. BANK BORROWINGS (Continued)

30. 銀行借貸(續)

The exposure of the Group's bank borrowings are as follows:

本集團的銀行借貸風險如下：

	31/12/2024 二零二四年十二月三十一日 RMB'000 人民幣千元	31/12/2023 二零二三年十二月三十一日 RMB'000 人民幣千元
Fixed-rate borrowings 固定利率借貸	1,082,278	1,212,360
Variable-rate borrowings 可變利率借貸	1,875,892	1,451,953
	2,958,170	2,664,313

The range of effective interest rates per annum (which are equal to contractual interest rates) on the Group's bank borrowings are as follows:

本集團銀行借貸的實際年利率(相等於合約利率)範圍如下：

	Year ended 31/12/2024 截至二零二四年十二月三十一日止年度	Year ended 31/12/2023 截至二零二三年十二月三十一日止年度
	1.99% to 4.00%	2.10% to 3.97%
Fixed-rate borrowings 固定利率借貸	1.99%至4.00%	2.10%至3.97%
	2.36% to 5.50%	3.00%
Variable-rate borrowings 可變利率借貸	2.36%至5.50%	3.00%

The variable-rate borrowings as at 31 December 2024 were denominated in USD and RMB (2023: USD) which carried the floating-rates at Secured Overnight Financing Rate ("**SOFR**") and Loan Prime Rate ("**LPR**") (2023: SOFR).

於二零二四年十二月三十一日的可變利率借貸以美元及人民幣(二零二三年：美元)計值，其浮動利率按有擔保隔夜融資利率(「**有擔保隔夜融資利率**」)及貸款市場報價利率(「**貸款市場報價利率**」)(二零二三年：有擔保隔夜融資利率)計算。

The Group's bank borrowings that are denominated in currency other than the functional currencies of the relevant group entities are set out below:

本集團以相關集團實體功能貨幣以外的貨幣計值的銀行借貸載列如下：

	31/12/2024 二零二四年十二月三十一日 RMB'000 人民幣千元	31/12/2023 二零二三年十二月三十一日 RMB'000 人民幣千元
USD 美元	2,184,711	1,961,200

31. LEASE LIABILITIES

31. 租賃負債

	31/12/2024 二零二四年 十二月三十一日 RMB'000 人民幣千元	31/12/2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Lease liabilities payable: 應付租賃負債：		
Within one year 一年內	50,518	35,861
Within a period of more than one year but not exceeding two years 超過一年但不超過兩年的期間內	50,740	34,219
Within a period of more than two years but not exceeding five years 超過兩年但不超過五年的期間內	99,259	95,163
Within a period of more than five years 超過五年的期間內	36,678	53,000
	237,195	218,243
Less: Amount due for settlement with 12 months shown under current liabilities 減：流動負債下所列於12個月內結算的到期款項	(50,518)	(35,861)
Amount due for settlement after 12 months shown under non-current liabilities 非流動負債下所列於12個月後結算的到期款項	186,677	182,382

The weighted average incremental borrowing rates applied to lease liabilities range from 3.35% to 4.90% (2023: from 3.45% to 4.90%).

應用於租賃負債的加權平均增量借款利率介乎3.35%至4.90%之間（二零二三年：3.45%至4.90%）。

32. DEFERRED INCOME

32. 遞延收入

Government grants of RMB7,833,000 (2023: RMB53,781,000) have been received in the current year related to assets and research and development projects. The amount has been treated as deferred income and amortised over the useful lives of the relevant assets and periods of the respective research and development projects.

本年度已收取與資產及研發項目有關的政府補助金人民幣7,833,000元（二零二三年：人民幣53,781,000元）。該金額被視為遞延收入並於有關資產可使用年期及各研發項目期間攤銷。

During the current year, RMB78,829,000 (2023: RMB149,779,000) of deferred income has been released to profit or loss.

於本年度，人民幣78,829,000元（二零二三年：人民幣149,779,000元）的遞延收入已計入損益。

As at 31 December 2024, an amount of RMB132,402,000 (2023: RMB201,398,000) deferred income remains to be amortised, among which RMB12,244,000 (2023: RMB8,548,000) will be amortised within one year and therefore classified as current liabilities.

於二零二四年十二月三十一日，人民幣132,402,000元（二零二三年：人民幣201,398,000元）的遞延收入尚未攤銷，其中人民幣12,244,000元（二零二三年：人民幣8,548,000元）將於一年內攤銷，因此分類為流動負債。

33. BONDS PAYABLE

On 9 January 2023, the Company issued unsecured sustainability-linked bonds in the amount of USD400 million at the rate of 5.95% per annum which will be due by year 2026 to professional investors outside of the United States in accordance with Regulation S under the U.S. Securities Act. The issuance had been successfully completed on 17 January 2023 and the listing of the bonds in the Hong Kong Stock Exchange became effective on 18 January 2023.

The Company had fully used the net proceeds from the bonds for refinancing existing indebtedness.

During the current year, interest expense of approximately RMB174,092,000 (2023: RMB175,393,000) was recognised in profit or loss.

33. 應付債券

於二零二三年一月九日，本公司根據美國《證券法》S條例向美國境外專業投資者發行於二零二六年到期之400,000,000美元年利率5.95厘的無抵押可持續發展掛鈎債券。該發行已於二零二三年一月十七日成功完成，且債券於二零二三年一月十八日於香港聯交所上市。

本公司已將全部債券所得款項淨額用於現有債務再融資。

於本年度，約人民幣174,092,000元（二零二三年：人民幣175,393,000元）的利息開支於損益確認。

34. SHARE CAPITAL

34. 股本

	Number of shares 股份數目	Amount 金額 HKD'000 千港元	Equivalent to 相等於 RMB'000 人民幣千元
Ordinary shares of HKD0.10 each 每股面值0.10港元的普通股			
Authorised: 法定：			
At 1 January 2023, 31 December 2023 and 31 December 2024 於二零二三年一月一日、二零二三年十二月三十一日及二零二四年十二月三十一日	100,000,000,000	10,000,000	
Issued & fully paid: 已發行及繳足：			
At 1 January 2023 於二零二三年一月一日	1,096,849,700	109,685	105,163
Share repurchased and cancelled 股份購回及註銷	(74,900)	(7)	(7)
At 31 December 2023 於二零二三年十二月三十一日	1,096,774,800	109,678	105,156
Share repurchased and cancelled 股份購回及註銷	(1,970,000)	(197)	(189)
At 31 December 2024 於二零二四年十二月三十一日	1,094,804,800	109,481	104,967

During the current year, 1,970,000 ordinary shares of the Company were repurchased at prices ranging from HK$37.18 to HK$43.96 per share. All such repurchased shares were cancelled accordingly.

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

於本年度，本公司以介乎每股37.18港元至43.96港元的價格購回1,970,000股本公司普通股。所有該等購回股份已相應註銷。

年內，概無本公司附屬公司購買、出售或贖回本公司上市證券。

35. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes the bank borrowings, lease liabilities and bonds payable disclosed in Notes 30, 31 and 33 respectively, net of cash and cash equivalents and equity of the Group, comprising issued share capital, retained profits, other reserves and NCI.

The directors of the Company review the capital structure on a semi-annual basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debts or the repayment of existing debts.

35. 資本風險管理

本集團管理其資本，以確保本集團轄下實體能夠持續經營，同時通過優化債務及權益結構，實現股東回報最大化。本集團的整體策略與去年相同。

本集團的資本架構由負債淨額（包括分別於附註30、31及33中披露的銀行借貸、租賃負債及應付債券（扣除現金及現金等值項目））及本集團權益（包括已發行股本、保留盈利、其他儲備及非控股權益）組成。

本公司董事每半年檢討一次資本架構。作為檢討的一部分，本公司董事考慮資本成本及各類資本相關風險。根據本公司董事的建議，本集團將透過支付股息、發行新股及股份回購以及發行新債或償還現有債務來平衡其整體資本架構。

36. FINANCIAL INSTRUMENTS

a. Categories of financial instruments

36. 金融工具

a. 金融工具分類

	31/12/2024 二零二四年 十二月三十一日 RMB'000 人民幣千元	31/12/2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Financial assets 金融資產		
Financial assets at FVTPL 按公允值計入損益的金融資產	13,891,759	7,132,779
Derivative financial assets 衍生金融資產	54,320	114
Financial assets at amortised cost 按攤銷成本計量的金融資產	17,760,158	22,975,938
Equity instruments at FVTOCI 按公允值計入其他全面收益的權益工具	63,294	116,790
Receivables at FVTOCI 按公允值計入其他全面收益的應收款項	864,520	629,645
	32,634,051	30,855,266
Financial liabilities 金融負債		
Liabilities measured at amortised cost 按攤銷成本計量的負債	23,784,920	23,552,548
Derivative financial liabilities 衍生金融負債	69,322	41,276
	23,854,242	23,593,824

36. FINANCIAL INSTRUMENTS (Continued)

36. 金融工具(續)

b. Financial risk management objectives and policies

b. 財務風險管理目標及政策

The Group's financial instruments include derivative financial assets/liabilities, trade and other receivables, amounts due from/to related parties, financial assets at FVTPL, receivables at FVTOCI, equity instruments at FVTOCI, time deposits, short term fixed deposits, pledged bank deposits, cash and cash equivalents, trade and other payables, bank borrowings, payables for acquisition of patents, government relocation compensation received and bonds payable. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risks (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The directors of the Company manage and monitor these exposures to ensure appropriate measures are implemented on a timely and effective manner.

本集團的金融工具包括衍生金融資產／負債、貿易及其他應收款項、應收／付關連人士款項、按公允值計入損益的金融資產、按公允值計入其他全面收益的應收款項、按公允值計入其他全面收益的權益工具、定期存款、短期定期存款、已抵押銀行存款、現金及現金等值項目、貿易及其他應付款項、銀行借貸、收購專利應付款項、取得的政府拆遷補償款及應付債券。金融工具的詳情於相關附註中披露。與此等金融工具相關的風險包括市場風險(外匯風險、利率風險及其他價格風險)、信貸風險及流動資金風險。減輕此等風險的政策載列於下文。本公司董事管理及監控此等風險，確保及時有效地採取適當措施。

Market risks

市場風險

The Group's activities expose it primarily to the market risks of currency risk, interest rate risk and other price risk. Market risk exposures are further measured by sensitivity analysis. Details of each type of market risks are described as follows:

本集團業務面臨的主要市場風險為外匯風險、利率風險及其他價格風險。市場風險進一步按敏感度分析界定。以下為各類市場風險的詳情：

(i) Currency risk

(i) 外匯風險

The Group undertakes certain foreign currency sales and purchases, which expose the Group to foreign currency risk. Certain of the Group's cash and cash equivalents, short term fixed deposits, pledged bank deposits, trade and other receivables, trade and other payables, bonds payable and bank borrowings are denominated in currencies other than the functional currency of the relevant group entities and expose to such foreign currency risk. The Group manages its foreign currency risk by closely monitoring the movement of the foreign currency rates and utilising foreign currency forward contracts and foreign currency option contracts. In addition, the Company has intra-group balances with several subsidiaries denominated in foreign currency which also expose the Group to foreign currency risk.

本集團進行若干外幣買賣，因而面對外匯風險。本集團若干現金及現金等值項目、短期定期存款、已抵押銀行存款、貿易及其他應收款項、貿易及其他應付款項、應付債券以及銀行借貸均以相關集團實體功能貨幣以外的貨幣計值且均面臨有關外匯風險。本集團密切監控匯率變動及使用遠期外匯合約及外匯期權合約以管理外匯風險。此外，本集團與若干附屬公司的集團內結餘以外幣計值，亦使本集團面臨外匯風險。

36. FINANCIAL INSTRUMENTS (Continued) 36. 金融工具(續)

b. Financial risk management objectives and policies (Continued) b. 財務風險管理目標及政策(續)

Market risks (Continued) *市場風險(續)*

(i) Currency risk (Continued) **(i) 外匯風險(續)**

The carrying amounts of the Group's foreign currencies denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

以下為本集團於報告期末以外幣計值貨幣資產及貨幣負債的賬面值:

	Assets 資產		Liabilities 負債	
	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	**2024 二零二四年 RMB'000 人民幣千元**	2023 二零二三年 RMB'000 人民幣千元
USD 美元	**3,533,530**	4,899,269	**7,474,697**	7,941,499
HKD 港元	**1,881,148**	4,174	**684**	27,669
JPY 日元	**1,044,069**	98,339	**160,496**	154,970
Indian Rupee ("**INR**") 印度盧比(「**印度盧比**」)	**343,814**	113,183	**21,757**	29,177
VND 越南盾	**92,680**	199,954	**89,707**	46,795
Korean Won ("**KRW**") 韓元(「**韓元**」)	**31,594**	23,612	**94,479**	55,751

Sensitivity analysis *敏感度分析*

The Group is mainly exposed to fluctuation in USD, HKD, JPY, INR, VND, and KRW against RMB.

本集團的主要風險來自美元、港元、日元、印度盧比、越南盾及韓元兑人民幣的匯率波動。

The following table details the Group's sensitivity to a 5% (2023: 5%) change in respective foreign currencies against RMB. The sensitivity analysis includes only outstanding foreign currencies denominated monetary items and adjusts their translation at the year end date for a 5% change in foreign currency rates.

下表詳述本集團於各外幣兑人民幣變動5%(二零二三年:5%)時的敏感度。敏感度分析僅包括尚未結算的外幣計值貨幣項目,以及有關換算因年結日匯率變動5%而作出的調整。

36. FINANCIAL INSTRUMENTS (Continued) 36. 金融工具(續)

b. Financial risk management objectives and policies (Continued) b. 財務風險管理目標及政策(續)

Market risks (Continued) *市場風險(續)*

(i) Currency risk (Continued) **(i) 外匯風險(續)**

Sensitivity analysis (Continued) *敏感度分析(續)*

A positive (negative) number below indicates an increase (decrease) in post-tax profit where the respective functional currencies strengthen 5% against the relevant foreign currencies. For a 5% weakening of the respective functional currencies against the relevant foreign currencies, there would be an equal and opposite impact on the post-tax profit.

下列正數(負數)代表各功能貨幣兑相關外幣升值5%而導致除税後溢利增加(減少)情況。倘各功能貨幣兑相關外幣貶值5%，則會對除税後溢利有等額相反的影響。

	Profit for the year 年內溢利	
	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
USD 美元	**167,500**	129,295
HKD 港元	**(79,920)**	999
JPY 日元	**(37,552)**	2,407
INR 印度盧比	**(13,687)**	(3,570)
VND 越南盾	**(126)**	(6,509)
KRW 韓元	**2,673**	1,366

(ii) Interest rate risk **(ii) 利率風險**

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank borrowings (see Note 30), lease liabilities (see Note 31), time deposits, short term fixed deposits and pledged bank deposits (see Note 26) and bonds payable (see Note 33). The Group currently does not have interest rate hedging policy. However, the Group monitors interest rate exposures and will consider hedging significant interest rate exposures should the need arise.

本集團因固定利率銀行借貸(見附註30)、租賃負債(見附註31)、定期存款、短期定期存款及已抵押銀行存款(見附註26)以及應付債券(見附註33)而面臨公允值利率風險。本集團目前沒有任何利率對沖政策。然而，本集團會監控利率風險並會在有需要時考慮對沖重大利率風險。

36. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risks (Continued)

(ii) Interest rate risk (Continued)

During the year ended 31 December 2024, the Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances (see Note 26) and bank borrowings (see Note 30). The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances and the SOFR arising from the Group's bank borrowings. The directors of the Company reviewed the proportion of borrowings in fixed and floating rates and ensure they are within reasonable range.

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. In 2024, 50 basis points increase or decrease in variable-rate bank borrowings are used represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points (2023: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2024 would have decreased/increased by RMB7,973,000 (2023: RMB7,260,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank borrowings.

36. 金融工具(續)

b. 財務風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險(續)

截至二零二四年十二月三十一日止年度,本集團亦因可變利率銀行結餘(見附註26)和銀行借貸(見附註30)而面臨現金流量利率風險。本集團的現金流量利率風險主要集中於銀行結餘及本集團的銀行借貸產生的有擔保隔夜融資利率波動。本公司董事已檢討固定及浮動利率的借貸比例並確保其處於合理範圍內。

以下敏感度分析乃根據報告期末衍生工具及非衍生工具的利率風險釐定。該分析乃假設於報告期末未償還的金融工具在全年均未償還而編製。於二零二四年,可變利率銀行借貸增加或減少50個基準點用來代表管理層對利率的合理可能變化的評估。

倘利率增加/減少50個基準點(二零二三年:50個基準點)且其他所有變量保持不變,本集團於截至二零二四年十二月三十一日止年度的除税後溢利將減少/增加人民幣7,973,000元(二零二三年:人民幣7,260,000元),主要是因為本集團面臨可變利率銀行借貸的利率風險。

36. FINANCIAL INSTRUMENTS (Continued)

36. 金融工具(續)

b. Financial risk management objectives and policies (Continued)

b. 財務風險管理目標及政策(續)

Market risks (Continued)

市場風險(續)

(iii) Other price risk

(iii) 其他價格風險

The Group is exposed to other price risk through its investments in unlisted financial products and equity investments as financial assets at FVTPL. The directors of the Company consider alternative tools to mitigate other price risk and manages this exposure by maintaining a portfolio of investments with different risks. In addition, the Group also invested in certain unquoted equity securities for investees operating in several industry sectors for long term strategic purposes which had been designated as FVTOCI. The directors of the Company closely monitor such exposure and considers hedging such exposure should the need arise.

本集團因其按公允值計入損益的金融資產(非上市金融產品及股權投資)的投資，面臨其他價格風險。本公司董事考慮用替代工具降低其他價格風險，並且以維持具有各種風險的投資組合管理該等所面臨的風險。此外，本集團亦因長遠策略目的投資若干無報價股本證券，被投資者營運於數個行業，該等證券指定為按公允值計入其他全面收益。本公司董事密切監察該等風險，並在有需要時考慮對沖該等風險。

The sensitivity analyses have been determined based on the exposure to the price risk at the reporting date. For the sensitivity analysis of those financial assets at FVTPL, increase (decrease) in the prices of the respective financial assets would result in an increase (decrease) in the post-tax profit for the year ended 31 December 2024. Sensitivity analyses for unquoted equity securities at FVTOCI with fair value measurement categorised within Level 3 were disclosed in Note 36(c).

敏感度分析乃根據報告日期價格風險釐定。有關按公允值計入損益的金融資產的敏感度分析，倘相應金融資產的價格增加(減少)，截至二零二四年十二月三十一日止年度除税後溢利將相應增加(減少)。公允值計量分類為第三級的按公允值計入其他全面收益的無報價股本證券敏感度分析於附註36(c)中披露。

If the prices of those financial assets at FVTPL had been 5% (2023: 5%) higher/lower, the Group's post-tax profit for the year ended 31 December 2024 would increase/decrease by RMB590,400,000 (2023: RMB303,143,000).

倘該等按公允值計入損益的金融資產價格高出／低出5%(二零二三年：5%)，本集團截至二零二四年十二月三十一日止年度的除税後溢利將增加／減少人民幣590,400,000元(二零二三年：人民幣303,143,000元)。

36. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

The Group's maximum exposure to credit risk which will cause a financial loss to the Group arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

Trade receivables

In order to minimise the credit risk, the directors of the Company have delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model on trade receivables individually or based on provision matrix. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group has concentration of credit risk as 24% (2023: 18%) and 43% (2023: 40%) of the total trade receivables was due from the Group's largest customer and the five largest customers, respectively. Revenue from the top five trade debtors represent over 43% (2023: 47%) of the Group's revenue for the year ended 31 December 2024. The directors of the Company, the associates and the shareholders have no interest in the customers mentioned above. The largest five customers' principal manufacturing facilities are located in the PRC, Vietnam and India, and their principal activities are manufacturing of smartphones and optical related products.

36. 金融工具(續)

b. 財務風險管理目標及政策(續)

信貸風險及減值評估

本集團承受財務虧損的最大信貸風險來自綜合財務狀況表所列各項已確認金融資產的賬面值。

貿易應收款項

為盡量減低信貸風險，本公司董事已委派專責隊伍，負責釐定信貸限額、審批信貸及其他監控程序，以確保採取跟進行動收回過期債務。此外，本集團按預期信貸虧損模式對貿易應收款項個別地或根據撥備矩陣進行減值評估。因此，本公司董事認為本集團的信貸風險已大大降低。

本集團另有信貸集中風險，皆因本集團總貿易應收款項中，最大客戶與前五大客戶分別佔24%(二零二三年：18%)及43%(二零二三年：40%)。截至二零二四年十二月三十一日止年度，來自前五大貿易債務人的收入佔本集團收入逾43%(二零二三年：47%)。本公司董事、聯繫人及股東於上述客戶中並無任何權益。前五大客戶的主要生產設施位於中國、越南及印度，且其主要業務為製造智能手機及光學相關產品。

36. FINANCIAL INSTRUMENTS (Continued) 36. 金融工具(續)

b. Financial risk management objectives and policies (Continued) b. 財務風險管理目標及政策(續)

Credit risk and impairment assessment (Continued) *信貸風險及減值評估(續)*

Other receivables, loan receivable and amounts due from related parties

The management of the Group makes periodic individual assessment on the recoverability of other receivables, loan receivable and amounts due from related parties based on historical settlement records, past experience, and also available reasonable and supportive forward-looking information under ECL model upon application of HKFRS 9. For the year ended 31 December 2024 and 2023, the Group assessed the ECL for other receivables and amounts due from related parties were insignificant and thus no loss allowance was recognised.

其他應收款項、應收貸款及應收關連人士款項

本集團管理層於應用香港財務報告準則第9號後根據預期信貸虧損模式基於歷史還款記錄、過往經驗以及可得的合理且有理據的前瞻性資料就其他應收款項、應收貸款及應收關聯人士款項的可收回性定期作出個別評估。截至二零二四年及二零二三年十二月三十一日止年度，本集團評估其他應收款項的預期信貸虧損，而應收關連人士款項並不重大，因此並無確認虧損撥備。

Unlisted financial products at FVTPL and derivative financial assets

As at 31 December 2024 and 2023, the Group has concentration of credit risk on its unlisted financial products at FVTPL. The credit risk on unlisted financial products at FVTPL is limited by the underlying assets invested by the unlisted financial products being the PRC government related debt instruments and treasury notes and the counterparties who issued these unlisted financial products are banks with good reputations.

按公允值計入損益的非上市金融產品及衍生金融資產

於二零二四年及二零二三年十二月三十一日，本集團的信貸風險集中於按公允值計入損益的非上市金融產品。按公允值計入損益的非上市金融產品的信貸風險有限，此乃由於非上市金融產品投資的相關資產為中國政府有關債務工具及國庫券，且發行該等非上市金融產品的對手方為聲譽良好的銀行。

The credit risks on derivative financial assets are limited because the counterparties are banks with high credit ratings.

由於對手方均為信貸評級良好的銀行，故有關衍生金融資產的信貸風險有限。

Time deposits, short term fixed deposits, pledged bank deposit and bank balances

The credit risk on bank balance, time deposits, short term fixed deposits and pledged bank deposits are limited because the counterparties are mainly reputable banks and financial institutions with high credit ratings assigned by international credit-rating agencies.

定期存款、短期定期存款、已抵押銀行存款及銀行結餘

銀行結餘、定期存款、短期定期存款及已抵押銀行存款的信貸風險有限，原因是對手方主要為由國際信貸評級機構評定為信貸評級良好的知名銀行及金融機構。

36. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Receivables at FVTOCI

The Group has concentration of credit risk on receivables at FVTOCI. The credit risk on receivables at FVTOCI is limited as the related acceptors are several banks and financial institutions with high credit ratings.

Deposits for acquisition of property, plant and equipment

The Group also has concentration of credit risk on its deposits for acquisition of property, plant and equipment as 29% (2023: 30%) of the total deposits for acquisition of property, plant and equipment was paid to the Group's largest three suppliers of property, plant and equipment. The credit risk on the deposits paid is limited as these suppliers are large construction enterprises and equipment suppliers in the PRC and Japan.

Other than the above, the Group has no other significant concentration of credit risk with exposure spread over a large number of counterparties and customers.

36. 金融工具(續)

b. 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

按公允值計入其他全面收益的應收款項

本集團面臨按公允值計入其他全面收益的應收款項的信貸集中風險。按公允值計入其他全面收益的應收款項的信貸風險有限，因其有關收款人為信貸評級良好的若干銀行及金融機構。

收購物業、機器及設備的按金

本集團因收購物業、機器及設備的按金而承受信貸集中風險，皆因本集團已向前三大物業、機器及設備供應商支付收購物業、機器及設備總按金的29%(二零二三年：30%)。已付按金的信貸風險有限，因為該等供應商為中國及日本的大型建築企業及設備供應商。

除上文所述者外，本集團並無其他重大信貸集中風險，皆因有關風險乃分散於多名對手方及客戶之中。

36. FINANCIAL INSTRUMENTS (Continued) 36. 金融工具(續)

b. Financial risk management objectives and policies (Continued) b. 財務風險管理目標及政策(續)

Credit risk and impairment assessment (Continued) *信貸風險及減值評估(續)*

The Group's internal credit risk grading assessment comprises the following categories:

本集團的內部信貸評級評估包括以下類別:

Internal credit rating 內部信貸評級	Description 描述	Trade receivables 貿易應收款項	Other financial assets 其他金融資產
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 對手方的違約風險低,且無任何逾期款項	Lifetime ECL- not credit-impaired 全期預期信貸虧損 – 無信貸減值	12m ECL 12個月預期信貸虧損
Watch list 觀察名單	Debtor frequently repays after due dates but usually settle in full 債務人經常於到期日後還款,但通常於到期日後結清	Lifetime ECL- not credit-impaired 全期預期信貸虧損 – 無信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 不確定的	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 自經內部或外部資源建立的資料初步確認以來,信貸風險大幅上升	Lifetime ECL- not credit-impaired 全期預期信貸虧損 – 無信貸減值	Lifetime ECL- not credit-impaired 全期預期信貸虧損 – 無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 證據顯示資產出現信貸減值	Lifetime ECL- credit-impaired 全期預期信貸虧損 – 信貸減值	Lifetime ECL- credit-impaired 全期預期信貸虧損 – 信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 證據顯示債務人處於嚴重財務困難,本集團對收回欠款無實際期望	Amount is written off 款額已撇銷	Amount is written off 款額已撇銷

36. FINANCIAL INSTRUMENTS (Continued) 36. 金融工具(續)

b. Financial risk management objectives and policies (Continued) b. 財務風險管理目標及政策(續)

Credit risk and impairment assessment (Continued) *信貸風險及減值評估(續)*

The table below details the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

下表詳列本集團受限於預期信貸虧損評估的金融資產所面臨的信貸風險:

	Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或全期預期信貸虧損	2024 Gross carrying amount 二零二四年總賬面值		2023 Gross carrying amount 二零二三年總賬面值	
					RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Receivables at FVTOCI 按公允值計入其他全面收益的應收款項								
Bill receivables 應收票據	25	N/A 不適用	note a 附註a	12m ECL 12個月預期信貸虧損		864,520		629,645
Financial assets at amortised cost 按攤銷成本計量的金融資產								
Trade receivables 貿易應收款項	24	N/A 不適用	note b 附註b	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(無信貸減值)	8,010,031		6,778,328	
			Loss 虧損	Lifetime ECL (Credit-impaired) 全期預期信貸虧損(信貸減值)	91,087	8,101,118	128,738	6,907,066
Amounts due from related parties 應收關連人士款項	41(c)	N/A 不適用	note a 附註a	12m ECL 12個月預期信貸虧損		2,400		807
Loan receivables 應收貸款	24	N/A 不適用	note c 附註c	12m ECL 12個月預期信貸虧損		134,635		239,925
Other receivables 其他應收款項	24	N/A 不適用	note a 附註a	12m ECL 12個月預期信貸虧損		168,153		63,843
Time deposits 定期存款	26	BB-AAA	N/A 不適用	12m ECL 12個月預期信貸虧損		1,868,696		1,492,091
Short term fixed deposits 短期定期存款	26	BB-AAA	N/A 不適用	12m ECL 12個月預期信貸虧損		2,976,595		1,310,245
Pledged bank deposits 已抵押銀行存款	26	BB-AAA-	N/A 不適用	12m ECL 12個月預期信貸虧損		108,502		13,641
Bank balances 銀行結餘	26	BB-AAA	N/A 不適用	12m ECL 12個月預期信貸虧損		4,508,549		13,084,420

36. FINANCIAL INSTRUMENTS (Continued) 36. 金融工具(續)

b. Financial risk management objectives and policies (Continued) b. 財務風險管理目標及政策(續)

Credit risk and impairment assessment (Continued) *信貸風險及減值評估(續)*

Notes: 附註:

(a) For the purposes of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition.

(a) 出於內部信貸風險管理的目的,本集團採用逾期資料評估信貸風險自初始確認以來有否大幅上升。

2024 二零二四年	Past due 逾期款項 RMB'000 人民幣千元	Not past due/ No fixed repayment term 無逾期／無固定還款期 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Amounts due from related parties 應收關連人士款項	–	2,400	2,400
Bill receivables 應收票據	–	864,520	864,520
Other receivables 其他應收款項	–	168,153	168,153
	–	1,035,073	1,035,073

2023 二零二三年	Past due 逾期款項 RMB'000 人民幣千元	Not past due/ No fixed repayment term 無逾期／無固定還款期 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Amounts due from related parties 應收關連人士款項	368	439	807
Bill receivables 應收票據	–	629,645	629,645
Other receivables 其他應收款項	–	63,843	63,843
	368	693,927	694,295

36. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Notes: (Continued)

(b) For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with credit-impaired, the Group determines the ECL on these items by using a provision matrix, grouped by debtor's aging.

(c) The Group provides fixed-rate loans with a term from one month to one year to local individuals and small enterprises in the PRC. During the year ended 31 December 2024, the Group measures the loss allowance of loan receivables at 12m ECL and reversed RMB1,627,000 (2023: impairment of RMB1,654,000).

As part of the Group's credit risk management, except for the debtors with credit-impaired the Group uses debtors' aging to assess the impairment for its customers which are with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk and ECL for trade receivables which are assessed collectively based on provision matrix with lifetime ECL (not credit-impaired). Debtors with credit-impaired with gross carrying amount of RMB91,087,000 as at 31 December 2024 (2023: RMB128,738,000) were assessed individually.

36. 金融工具(續)

b. 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

附註:(續)

(b) 就貿易應收款項而言,本集團應用了香港財務報告準則第9號的簡單方法以計量全期預期信貸虧損的虧損撥備。除出現信貸減值的債務人外,本集團使用撥備矩陣(按債務人賬齡分組)釐定該等項目的預期信貸虧損。

(c) 本集團向中國當地個體及小型企業提供期限為一個月至一年的固定利率貸款。截至二零二四年十二月三十一日止年度,本集團按12個月預期信貸虧損計量應收貸款虧損撥備並撥回人民幣1,627,000元(二零二三年:減值人民幣1,654,000元)。

作為本集團信貸風險管理的一部分,除出現信貸減值的債務人外,本集團使用債務人的賬齡評估其客戶的減值,因該等客戶具有相同風險特徵(反映客戶根據合約條款支付所有到期款項的能力)。下表提供有關所面臨的信貸風險及基於撥備矩陣於全期預期信貸虧損(無信貸減值)內作出整體評估的貿易應收款項的預期信貸虧損的資料。於二零二四年十二月三十一日,總賬面值為人民幣91,087,000元(二零二三年:人民幣128,738,000元)的信貸減值債務人則作獨立評估。

36. FINANCIAL INSTRUMENTS (Continued) 36. 金融工具(續)

b. Financial risk management objectives and policies (Continued) b. 財務風險管理目標及政策(續)

Credit risk and impairment assessment (Continued) *信貸風險及減值評估(續)*

2024 二零二四年	Average loss rate 平均虧損率	Gross carrying amount 總賬面值 RMB'000 人民幣千元	Impairment loss allowance 減值虧損撥備 RMB'000 人民幣千元
1－90 days 1至90天	0.01%	7,642,329	400
91－120 days 91至120天	0.25%	291,078	721
121－180 days 121至180天	1.02%	66,987	686
More than 180 days 180天以上	45.48%	9,637	4,383
		8,010,031	6,190

2023 二零二三年	Average loss rate 平均虧損率	Gross carrying amount 總賬面值 RMB'000 人民幣千元	Impairment loss allowance 減值虧損撥備 RMB'000 人民幣千元
1－90 days 1至90天	0.01%	6,542,021	921
91－120 days 91至120天	0.36%	208,193	759
121－180 days 121至180天	2.46%	24,404	600
More than 180 days 180天以上	97.09%	3,710	3,602
		6,778,328	5,882

36. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

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

During the year ended 31 December 2024, the Group reversed RMB473,000 (2023: reversal of RMB29,000, excluding the elimination on disposal of a subsidiary) impairment allowance for trade receivables based on the provision matrix and recognised RMB572,000 (2023: recognition of RMB29,019,000) impairment allowance for credit impaired debtors, respectively.

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

36. 金融工具(續)

b. 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

估計虧損率乃基於債務人的預期壽命內的歷史觀察違約率進行估計及無需付出不必要的成本或努力而獲得的前瞻性資料作出調整。分類由管理層定期檢討，以確保有關特定債務人的相關資料是最新的。

截至二零二四年十二月三十一日止年度，本集團基於撥備矩陣對應收貿易款項撥回人民幣473,000元(二零二三年：撥回人民幣29,000元，不包括出售一間附屬公司時對銷)的減值撥備，並確認人民幣572,000元(二零二三年：確認人民幣29,019,000元)的信貸減值債務人減值撥備。

下表載列採用簡單方法確認的貿易應收款項全期預期信貸虧損變動。

36. FINANCIAL INSTRUMENTS (Continued) 36. 金融工具(續)

b. Financial risk management objectives and policies (Continued) b. 財務風險管理目標及政策(續)

Credit risk and impairment assessment (Continued) *信貸風險及減值評估(續)*

	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(無信貸減值) RMB'000 人民幣千元	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值) RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
As at 1 January 2023 於二零二三年一月一日	5,392	88,251	93,643
Changes due to financial assets recognised at 1 January 2023:			
因於二零二三年一月一日確認的金融資產的變動：			
– Impairment losses recognised			
– 確認減值虧損	–	1,496	1,496
– Impairment losses reversed			
– 撥回減值虧損	(4,997)	–	(4,997)
– Write-offs			
– 撇銷	(129)	–	(129)
New financial assets originated 產生新金融資產	19,429	13,062	32,491
Transfer to credit-impaired 轉為信貸減值	(14,461)	14,461	–
Exchange realignment 匯率調整	648	–	648
As at 31 December 2023 於二零二三年十二月三十一日	5,882	117,270	123,152
Changes due to financial assets recognised at 1 January 2024:			
因於二零二四年一月一日確認的金融資產的變動：			
– Impairment losses recognised			
– 確認減值虧損	**–**	**1,340**	**1,340**
– Impairment losses reversed			
– 撥回減值虧損	**(3,974)**	**(21,598)**	**(25,572)**
– Write-offs			
– 撇銷	**(230)**	**(24,253)**	**(24,483)**
New financial assets originated 產生新金融資產	**3,501**	**20,830**	**24,331**
Exchange realignment 匯率調整	**1,011**	**(2,502)**	**(1,491)**
As at 31 December 2024 於二零二四年十二月三十一日	**6,190**	**91,087**	**97,277**

36. FINANCIAL INSTRUMENTS (Continued) 36. 金融工具(續)

b. Financial risk management objectives and policies (Continued) b. 財務風險管理目標及政策(續)

Credit risk and impairment assessment (Continued) *信貸風險及減值評估(續)*

As at 31 December 2024 and 31 December 2023, no balance for amount due from a related party was past due while no balance has been past due 90 days or more, out of the past due balances.

於二零二四年十二月三十一日及二零二三年十二月三十一日，應收一名關連人士款項結餘中並無逾期款項，且逾期結餘中並結餘逾期90天或以上。

The following table shows reconciliation of loss allowance that has been recognised for amount due from a related party.

下表列示已就應收一名關連人士款項確認的虧損撥備之對賬。

	Lifetime ECL (not credit-impaired) 全期預期信貸虧損（無信貸減值） RMB'000 人民幣千元
As at 1 January 2023 於二零二三年一月一日	6,679
Changes due to financial assets recognised at 1 January 2023: 因於二零二三年一月一日確認的金融資產的變動：	
– Impairment losses reversed – 撥回減值虧損	(6,679)
As at 31 December 2023 and 31 December 2024 於二零二三年十二月三十一日及二零二四年十二月三十一日	–

Liquidity risk *流動資金風險*

The Group has net current assets amounting to approximately RMB15,072,476,000 at 31 December 2024 (31 December 2023: RMB13,857,329,000) and has low exposure to liquidity risk of being unable to raise sufficient funds to meet its financial obligations when they fall due.

本集團於二零二四年十二月三十一日的流動資產淨值約人民幣15,072,476,000元(二零二三年十二月三十一日：人民幣13,857,329,000元)，故因未能籌募足夠資金以履行到期財務責任的流動資金風險相當低。

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the directors of the Company to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

為管理流動資金風險，本集團監控及維持本公司董事認為足夠的現金及現金等值項目，用作本集團的營運資金及減輕現金流量不穩定的影響。

36. FINANCIAL INSTRUMENTS (Continued) 36. 金融工具(續)

b. Financial risk management objectives and policies (Continued) b. 財務風險管理目標及政策(續)

Liquidity risk (Continued) *流動資金風險(續)*

The table below analyses the Group's financial liabilities and net-settled derivative financial liabilities into relevant maturity groupings based on the remaining period from the year end date to their maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows, based on floating interest rate or exchange rates (where applicable) prevailing at the year end date.

下表載列基於年結日至到期日的剩餘期間按有關到期組別對本集團金融負債及以淨額結算的衍生金融負債的分析。表格所披露金額為基於年結日的浮動利率或匯率(如適用)的未貼現合約現金流量。

Liquidity tables **流動資金表**

	Weighted average effective interest rate 加權平均實際利率	On demand or less than 3 months 即期或三個月內 RMB'000 人民幣千元	3 months to 1 year 三個月至一年 RMB'000 人民幣千元	1 year to 2 years 一年至兩年 RMB'000 人民幣千元	2 years to 5 years 兩年至五年 RMB'000 人民幣千元	>5 years 五年以上 RMB'000 人民幣千元	Total undiscounted amount 未貼現總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
2024 二零二四年								
Trade and other payables 貿易及其他應付款項	-	17,788,327	-	-	-	-	17,788,327	17,788,327
Amounts due to related parties 應付關連人士款項	-	15,711	4,093	-	-	-	19,804	19,804
Bank borrowings – fixed rate 銀行借貸 – 固定利率	2.37%	203,851	628,597	264,473	-	-	1,096,921	1,082,278
Bank borrowings – variable rate 銀行借貸 – 可變利率	4.08%	-	101,811	1,529,114	334,825	-	1,965,750	1,875,892
Bonds payable 應付債券	6.14%	85,542	85,542	171,084	3,046,444	-	3,388,612	2,945,489
Payables for acquisition of patents 收購專利應付款項	2.27%	-	41,476	41,476	-	-	82,952	73,130
		18,093,431	861,519	2,006,147	3,381,269	-	24,342,366	23,784,920
Lease liabilities 租賃負債	4.33%	14,875	44,627	57,605	109,608	38,094	264,809	237,195
Derivative financial liabilities – net settled 衍生金融負債 – 淨額結算								
Foreign currency options contracts 外匯期權合約	-	33,263	-	-	-	-	33,263	33,263
Foreign currency forward contracts 遠期外匯合約	-	-	28,549	-	-	-	28,549	28,549
Foreign exchange swap contracts 外匯掉期合約	-	2,491	5,019	-	-	-	7,510	7,510
Total 總額		18,144,060	939,714	2,063,752	3,490,877	38,094	24,676,497	24,091,437

36. FINANCIAL INSTRUMENTS (Continued) 36. 金融工具(續)

b. Financial risk management objectives and policies (Continued) b. 財務風險管理目標及政策(續)

Liquidity risk (Continued) *流動資金風險(續)*

Liquidity tables (Continued) **流動資金表(續)**

	Weighted average effective interest rate 加權平均實際利率	On demand or less than 3 months 即期或三個月內 RMB'000 人民幣千元	3 months to 1 year 三個月至一年 RMB'000 人民幣千元	1 year to 2 years 一年至兩年 RMB'000 人民幣千元	2 years to 5 years 兩年至五年 RMB'000 人民幣千元	>5 years 五年以上 RMB'000 人民幣千元	Total undiscounted amount 未貼現總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
2023 二零二三年								
Trade and other payables 貿易及其他應付款項	–	17,900,014	–	–	–	–	17,900,014	17,900,014
Amounts due to related parties 應付關連人士款項	–	11,536	–	–	–	–	11,536	11,536
Bank borrowings – fixed rate 銀行借貸 – 固定利率	2.94%	170,137	539,968	266,163	277,503	–	1,253,771	1,212,360
Bank borrowings – variable rate 銀行借貸 – 可變利率	3.00%	–	–	–	1,541,219	–	1,541,219	1,451,953
Bonds payable 應付債券	6.14%	84,284	84,284	168,568	3,001,648	–	3,338,784	2,897,485
Payables for acquisition of patents 收購專利應付款項	2.27%	–	–	41,476	41,476	–	82,952	79,200
		18,165,971	624,252	476,207	4,861,846	–	24,128,276	23,552,548
Lease liabilities 租賃負債	4.47%	11,145	33,434	41,414	107,889	55,412	249,294	218,243
Derivative financial liabilities – net settled 衍生金融負債 – 淨額結算								
Foreign currency options contracts 外匯期權合約	–	5,206	–	–	–	–	5,206	5,206
Foreign currency forward contracts 遠期外匯合約	–	–	31,724	–	–	–	31,724	31,724
Foreign exchange swap contracts 外匯掉期合約	–	4,346	–	–	–	–	4,346	4,346
Total 總額		18,186,668	689,410	517,621	4,969,735	55,412	24,418,846	23,812,067

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ from the estimates of interest rates determined at the end of the reporting period.

倘可變利率變動與在報告期末釐定的利率估計值不同，則上表所列非衍生金融負債的可變利率工具金額也隨之變動。

36. FINANCIAL INSTRUMENTS (Continued) 36. 金融工具(續)

c. Fair value measurements of financial instruments

c. 金融工具的公允值計量

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

本附註提供有關本集團如何釐定不同金融資產及金融負債公允值的資料。

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities measured at amortised cost in the consolidated financial statements approximate their fair values.

本公司董事認為，在綜合財務報表中按攤銷成本計量的金融資產及金融負債的賬面值與其公允值相若。

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

按經常性基準以公允值計量的本集團金融資產及金融負債的公允值

Financial assets/liabilities 金融資產／負債	Fair value as at 於以下日期的公允值		Fair value hierarchy 公允值等級	Valuation technique and key inputs 估值法及主要輸入數據
	31 December 2024 二零二四年十二月三十一日	31 December 2023 二零二三年十二月三十一日		
Foreign currency forward contracts classified as derivative financial assets and liabilities	Current derivative financial assets: RMB14,202,000 Current derivative financial liabilities: RMB28,549,000	Current derivative financial assets: nil Current derivative financial liabilities: RMB31,724,000	Level 2	Discounted cash flows Key inputs: (1) A discount rate that reflects the credit risk of the banks (2) Observable forward exchange rate
分類為衍生金融資產及負債的遠期外匯合約	流動衍生金融資產：人民幣14,202,000元 流動衍生金融負債：人民幣28,549,000元	流動衍生金融資產：無 流動衍生金融負債：人民幣31,724,000元	第二級	貼現現金流量 主要輸入數據： (1) 反映銀行信貸風險的貼現率 (2) 可觀察遠期匯率
Foreign exchange swap contracts classified as derivative financial assets and liabilities	Current derivative financial assets: RMB40,118,000 Current derivative financial liabilities: RMB7,510,000	Current derivative financial assets: RMB114,000 Current derivative financial liabilities: RMB4,346,000	Level 2	Discounted cash flows Key inputs: (1) A discount rate that reflects the credit risk of the banks (2) Observable forward exchange rate
分類為衍生金融資產及負債的外匯掉期合約	流動衍生金融資產：人民幣40,118,000元 流動衍生金融負債：人民幣7,510,000元	流動衍生金融資產：人民幣114,000元 流動衍生金融負債：人民幣4,346,000元	第二級	貼現現金流量 主要輸入數據： (1) 反映銀行信貸風險的貼現率 (2) 可觀察遠期匯率

36. FINANCIAL INSTRUMENTS (Continued) 36. 金融工具(續)

c. Fair value measurements of financial instruments (Continued) c. 金融工具的公允值計量(續)

Financial assets/liabilities 金融資產／負債	Fair value as at 於以下日期的公允值		Fair value hierarchy 公允值等級	Valuation technique and key inputs 估值法及主要輸入數據
	31 December 2024 二零二四年十二月三十一日	31 December 2023 二零二三年十二月三十一日		
Financial assets at FVTPL	Unlisted financial products: RMB13,873,739,000	Unlisted financial products: RMB7,113,261,000	Level 2	Discounted cash flows Key inputs are: (1) Expected yields of debt instruments invested by banks (2) A discount rate that reflects the credit risk of the banks
按公允值計入損益的金融資產	非上市金融產品：人民幣13,873,739,000元	非上市金融產品：人民幣7,113,261,000元	第二級	貼現現金流量 主要輸入數據： (1) 銀行投資債務工具的預期收益 (2) 反映銀行信貸風險的貼現率
Receivables at FVTOCI	Bill receivables: RMB864,520,000	Bill receivables: RMB629,645,000	Level 2	Income approach (1) A discount rate that reflects the credit risk of the corresponding banks (2) Cash flows are derived from the receivables
按公允值計入其他全面收益的應收款項	應收票據：人民幣864,520,000元	應收票據：人民幣629,645,000元	第二級	收入法 (1) 反映相關銀行信貸風險的貼現率 (2) 產生自應收款項的現金流量
Foreign currency options contracts classified as derivative financial assets and liabilities	Current derivative financial liabilities: RMB33,263,000	Current derivative financial liabilities: RMB5,206,000	Level 3	Black-Scholes model Key unobservable inputs: Volatility of the foreign exchange rate (note a)
分類為衍生金融資產及負債的外匯期權合約	流動衍生金融負債：人民幣33,263,000元	流動衍生金融負債：人民幣5,206,000元	第三級	柏力克－舒爾斯模式 主要不可觀察輸入數據： 匯率波動(附註a)
Unlisted equity investments	Equity instruments at FVTOCI: RMB6,154,000	Equity instruments at FVTOCI: RMB12,335,000	Level 3	Market approach Key unobservable inputs: (1) Revenue growth rate; (2) P/S multiples of selected comparable companies (note b)
非上市股權投資	按公允值計入其他全面收益的權益工具：人民幣6,154,000元	按公允值計入其他全面收益的權益工具：人民幣12,335,000元	第三級	市場法 主要不可觀察輸入數據： (1) 收入增長率； (2) 選定可資比較公司的市銷率倍數(附註b)

36. FINANCIAL INSTRUMENTS (Continued) 36. 金融工具(續)

c. Fair value measurements of financial instruments (Continued) c. 金融工具的公允值計量(續)

Financial assets/liabilities 金融資產／負債	Fair value as at 於以下日期的公允值		Fair value hierarchy 公允值等級	Valuation technique and key inputs 估值法及主要輸入數據
	31 December 2024 二零二四年十二月三十一日	31 December 2023 二零二三年十二月三十一日		
	Equity investments at FVTPL: RMB18,020,000 按公允值計入損益的股權投資：人民幣18,020,000元	Equity investments at FVTPL: RMB19,518,000 按公允值計入損益的股權投資：人民幣19,518,000元		
	Equity instruments at FVTOCI: RMB17,574,000 按公允值計入其他全面收益的權益工具：人民幣17,574,000元	Equity instruments at FVTOCI: RMB17,576,000 按公允值計入其他全面收益的權益工具：人民幣17,576,000元	Level 2 第二級	Recent transaction price 近期交易價
	Equity instruments at FVTOCI: RMB6,204,000 按公允值計入其他全面收益的權益工具：人民幣6,204,000元	Equity instruments at FVTOCI: RMB31,666,000 按公允值計入其他全面收益的權益工具：人民幣31,666,000元	31 December 2024: Level 3 (31 December 2023: Level 2) 二零二四年十二月三十一日：第三級（二零二三年十二月三十一日：第二級）	Market approach Key unobservable inputs: (1) Revenue growth rate; (2) P/S multiples of selected comparable companies (note b) 市場法 主要不可觀察輸入數據： (1) 收入增長率； (2) 選定可資比較公司的市銷率倍數（附註b）
	Equity instruments at FVTOCI: RMB33,362,000 按公允值計入其他全面收益的權益工具：人民幣33,362,000元	Equity instruments at FVTOCI: RMB55,213,000 按公允值計入其他全面收益的權益工具：人民幣55,213,000元	31 December 2024: Level 1 (31 December 2023: Level 2) 二零二四年十二月三十一日：第一級（二零二三年十二月三十一日：第二級）	Quoted market price (31 December 2023: Recent transaction price) (note c) 市場報價（二零二三年十二月三十一日：近期交易價）（附註c）

36. FINANCIAL INSTRUMENTS (Continued) 36. 金融工具(續)

c. Fair value measurements of financial instruments (Continued) c. 金融工具的公允值計量(續)

Notes:

(a) The higher the volatility of the foreign exchange rate, the higher the fair value.

(b) The higher the revenue growth rate, the higher the fair value. The higher the P/S multiples, the higher the fair value.

(c) Such investment entity has become a listed entity during the current year, with its shares traded in an active market. Therefore, the fair value of the investment as at 31 December 2024 was determined based on quoted market price and was classified as Level 1 of the fair value hierarchy.

附註:

(a) 匯率愈波動,公允值愈高。

(b) 收入增長率愈高,公允值愈高。市銷率倍數愈高,公允值愈高。

(c) 該投資實體於本年度已成為上市實體,其股份於活躍市場買賣。因此,該投資於二零二四年十二月三十一日的公允值乃根據市場報價釐定,並被分類為第一級公允值等級。

Reconciliation of Level 3 fair value measurements of financial assets

金融資產的第三級公允值計量的對賬

	Foreign currency options contracts classified as derivative financial assets and liabilities 分類為衍生金融資產及負債的外匯期權合約 RMB'000 人民幣千元	Equity instruments at FVTOCI 按公允值計入其他全面收益的權益工具 RMB'000 人民幣千元	Equity investments at FVTPL 按公允值計入損益的股權投資 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
At 1 January 2023 於二零二三年一月一日	(17,147)	168,160	19,518	170,531
Total gain (losses) 收益(虧損)總額	11,941	(46,980)	–	(35,039)
– in profit or loss – 於損益	11,941	–	–	11,941
– in other comprehensive expense – 於其他全面開支	–	(46,980)	–	(46,980)
Reclassification 重新分類	–	(25,000)	–	(25,000)
Transfers out of level 3 (note) 自第三級轉出(附註)	–	(83,845)	–	(83,845)
At 31 December 2023 and 1 January 2024 於二零二三年十二月三十一日及二零二四年一月一日	**(5,206)**	**12,335**	**19,518**	**26,647**
Total losses 虧損總額	**(28,057)**	**(18,126)**	**(1,498)**	**(47,681)**
– in profit or loss – 於損益	**(28,057)**	**–**	**(1,498)**	**(29,555)**
– in other comprehensive expense – 於其他全面開支	**–**	**(18,126)**	**–**	**(18,126)**
Purchases 購買	**–**	**319**	**–**	**319**
Transfer into level 3 (note) 轉入第三級(附註)	**–**	**17,830**	**–**	**17,830**
At 31 December 2024 於二零二四年十二月三十一日	**(33,263)**	**12,358**	**18,020**	**(2,885)**

36. FINANCIAL INSTRUMENTS (Continued)

c. Fair value measurements of financial instruments (Continued)

Reconciliation of Level 3 fair value measurements of financial assets (Continued)

Note:

During the year ended 31 December 2024, the Group has transferred its equity instruments amounting to RMB17,830,000 from level 2 to level 3 as the valuation technique of the investments are changed from recent transaction price to market approach, which include revenue growth rate and P/S multiples of selected comparable companies as unobservable input.

36. 金融工具(續)

c. 金融工具的公允值計量(續)

金融資產的第三級公允值計量的對賬(續)

附註:

截至二零二四年十二月三十一日止年度,本集團已將金額為人民幣17,830,000元的權益工具由第二級轉撥至第三級,原因為投資的估值方法由近期交易價變更為市場法(其中包括收入增長率及選定可資比較公司的市銷率倍數作為不可觀察輸入數據)。

37. CAPITAL COMMITMENTS

37. 資本承擔

	31/12/2024 二零二四年 十二月三十一日 RMB'000 人民幣千元	31/12/2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements 已訂約但未於綜合財務報表列賬的有關收購物業、機器及設備的資本開支	**1,181,530**	690,753

38. OPERATING LEASING ARRANGEMENTS 38. 經營租賃安排

The Group as lessor 本集團作為出租人

At the end of the reporting period, the Group has contracted with tenants for the following future minimum lease payments:

於報告期末，本集團已就下列未來最低租賃付款與承租人訂約：

	31/12/2024 二零二四年 十二月三十一日 RMB'000 人民幣千元	31/12/2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Within one year 一年內	4,372	2,525
In the second year 第二年	3,659	1,690
In the third year 第三年	1,989	1,169
In the fourth year 第四年	338	167
In the fifth year 第五年	81	12
After five years 五年後	78	3
	10,517	5,566

39. RETIREMENT BENEFIT SCHEME 39. 退休福利計劃

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Retirement benefit scheme contribution made during the year 年內退休福利計劃供款	548,279	452,227

The employees of the Group's PRC subsidiaries are members of a state-managed retirement benefit scheme operated by the local government. The subsidiaries are required to contribute a specified percentage of their payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

本集團中國附屬公司的僱員已參加地方政府經營的國家管理退休福利計劃。該等附屬公司須自薪金成本撥出特定百分比的款項作為退休福利計劃的供款。本集團於該退休福利計劃的唯一責任為向該計劃作出定額供款。

40. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

40. 融資活動產生的負債對賬

The table below details changes in the Group's liabilities arising from financing activities, including both the cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

下表為本集團融資活動產生的負債變動詳情，包括現金及非現金變動。融資活動產生的負債乃為現金流量或未來現金流量於本集團綜合現金流量表分類為融資活動現金流量的負債。

	Bank borrowings 銀行借貸 (Note 30) (附註30) RMB'000 人民幣千元	Interest payables 應付利息 (Note 28) (附註28) RMB'000 人民幣千元	Bonds payable 應付債券 (Note 33) (附註33) RMB'000 人民幣千元	Dividend payables 應付股息 RMB'000 人民幣千元	Lease liabilities 租賃負債 (Note 31) (附註31) RMB'000 人民幣千元	Note payables* 應付票據* RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
At 1 January 2023 於二零二三年一月一日	2,019,981	76,738	4,178,082	–	239,316	–	6,514,117
Financing cash flows 融資現金流量	512,925	(348,552)	(1,474,128)	(517,188)	(47,323)	6,919,036	5,044,770
New leases entered 訂立之新租賃	–	–	–	–	41,151	–	41,151
Termination of leases 終止租賃	–	–	–	–	(24,541)	–	(24,541)
Interests on lease liabilities 租賃負債利息	–	–	–	–	9,640	–	9,640
Interests on bank borrowings 銀行借貸利息	–	259,886	–	–	–	–	259,886
Interests on bonds payable 應付債券利息	–	9,732	165,661	–	–	–	175,393
Interests on long term payables 長期應付款項利息	–	4,228	–	–	–	–	4,228
Foreign exchange translation 外幣換算	131,407	–	27,870	–	–	–	159,277
Dividends recognised as distribution 確認為分派之股息	–	–	–	517,188	–	–	517,188
At 31 December 2023 於二零二三年十二月三十一日	2,664,313	2,032	2,897,485	–	218,243	6,919,036	12,701,109
Financing cash flows 融資現金流量	254,154	(316,500)	(169,512)	(228,267)	(55,544)	(694,995)	(1,210,664)
New leases entered/lease modified 訂立之新租賃／已修訂租賃	–	–	–	–	64,440	–	64,440
Termination of leases 終止租賃	–	–	–	–	(83)	–	(83)
Interests on lease liabilities 租賃負債利息	–	–	–	–	10,139	–	10,139
Interests on bank borrowings 銀行借貸利息	–	313,305	–	–	–	–	313,305
Interests on bonds payable 應付債券利息	–	–	174,092	–	–	–	174,092
Interests on long term payables 長期應付款項利息	–	3,206	–	–	–	–	3,206
Foreign exchange translation 外幣換算	39,703	–	43,424	–	–	–	83,127
Dividends recognised as distribution 確認為分派之股息	–	–	–	228,267	–	–	228,267
At 31 December 2024 於二零二四年十二月三十一日	2,958,170	2,043	2,945,489	–	237,195	6,224,041	12,366,938

* The amount represented the outstanding balance of the bills issued by the Company's certain subsidiaries to fellow subsidiaries which were discounted to banks, the details is set out as Note 28.

* 該款項指本公司若干附屬公司向同系附屬公司發行的已貼現予銀行的已發行票據的未償還結餘，詳情載於附註28。

41. RELATED PARTY TRANSACTIONS

41. 關連人士交易

(a) Names and relationships with related parties during the years are as follows:

(a) 年內關連人士名稱及與關連人士的關係如下：

Names 名稱	Principal activities 主要業務	Relationships 關係
寧波舜宇精工股份有限公司(“**舜宇精工**”)	Manufacture and sale of various precision moulds for cars	Company controlled by a close family member of the Company's director and ultimate controlling shareholder, Mr. Wang Wenjian
寧波舜宇精工股份有限公司(「**舜宇精工**」)	生產及銷售各種汽車精密模具	本公司董事及最終控股股東王文鑒先生近親所控制的公司
餘姚市舜藝光學儀器有限公司(“**舜藝光學**”)	Manufacture and sale of parts for optical instruments	Company controlled by a close family member of the Company's chairman, Mr. Ye Liaoning
餘姚市舜藝光學儀器有限公司(「**舜藝光學**」)	光電設備零部件生產及銷售	本公司主席葉遼寧先生近親所控制的公司
寧波市益康國際貿易有限公司(“**益康**”)	Sale of electronic devices	Company controlled by a family member of Company's senior management, Mr. Zhang Guoxian
寧波市益康國際貿易有限公司(「**益康**」)	銷售電子設備	本公司高級管理人員張國賢先生親屬所控制的公司
餘姚市博科貿易有限公司(“**博科**”)	Sale of electronic devices	Company controlled by a close family member of Company's senior management, Mr. Zhang Guoxian
餘姚市博科貿易有限公司(「**博科**」)	銷售電子設備	本公司高級管理人員張國賢先生近親所控制的公司
餘姚市康優寶電器經營部(“**康優寶**”)	Sale of electronic devices	Company controlled by a close family member of Company's senior management, Mr. Zhang Guoxian
餘姚市康優寶電器經營部(「**康優寶**」)	銷售電子設備	本公司高級管理人員張國賢先生近親所控制的公司
餘姚市百恒電器經營部(“**百恒**”)	Sale of electronic devices	Company controlled by a close family member of Company's senior management, Mr. Zhang Guoxian
餘姚市百恒電器經營部(「**百恒**」)	銷售電子設備	本公司高級管理人員張國賢先生近親所控制的公司
寧波舜宇貝爾機器人有限公司(“**貝爾**”)	Sale of electronic devices	Company controlled by a close family member of the Company's director and ultimate controlling shareholder, Mr. Wang Wenjian
寧波舜宇貝爾機器人有限公司(「**貝爾**」)	銷售電子設備	本公司董事及最終控股股東王文鑒先生近親所控制的公司
杭州舜立光電科技有限公司(“**舜立光電**”)	Manufacture and sale of opotech devices	Company controlled by a close family member of the Company's director and ultimate controlling shareholder, Mr. Wang Wenjian
杭州舜立光電科技有限公司(「**舜立光電**」)	生產及銷售光電設備	本公司董事及最終控股股東王文鑒先生近親所控制的公司

41. RELATED PARTY TRANSACTIONS (Continued)

41. 關連人士交易（續）

(a) Names and relationships with related parties during the years are as follows: (Continued)

(a) 年內關連人士名稱及與關連人士的關係如下：（續）

Names 名稱	Principal activities 主要業務	Relationships 關係
餘姚市仙橋恒柏儀器配件廠(“**仙橋恒柏**”)	Manufacture and sale of optical instruments	Company controlled by a close family member of the Company's director and ultimate controlling shareholder, Mr. Wang Wenjian
餘姚市仙橋恒柏儀器配件廠(「**仙橋恒柏**」)	生產及銷售光電設備	本公司董事及最終控股股東王文鑒先生近親所控制的公司
浙江舜創智能光學科技有限公司(“**舜創**”)	Manufacture and sale of opotech devices	Company controlled by a close family member of the Company's director and ultimate controlling shareholder, Mr. Wang Wenjian
浙江舜創智能光學科技有限公司(「**舜創**」)	生產及銷售光電設備	本公司董事及最終控股股東王文鑒先生近親所控制的公司
餘姚市康優貝百貨店(“**康優貝**”)	Sale of merchandise	Company controlled by a close family member of Company's senior management, Mr. Zhang Guoxian
餘姚市康優貝百貨店(「**康優貝**」)	銷售商品	本公司高級管理人員張國賢先生近親所控制的公司
寧波舜合科技有限公司(“**舜合科技**”)	Manufacture and sale of electronic devices	Company controlled by a close family member of the Company's director, Mr. Sun Yang (resigned on 26 November 2024)
寧波舜合科技有限公司(「**舜合科技**」)	生產及銷售電子設備	本公司董事孫泱先生(於二零二四年十一月二十六日辭任)近親所控制的公司
鯤遊	Research and development of micro-optical Products	An associate of the Group
鯤遊	研究及開發微光學產品	本集團的聯營公司
生一光學	Software development	An associate of the Group
生一光學	軟件開發	本集團的聯營公司

41. RELATED PARTY TRANSACTIONS (Continued)

41. 關連人士交易（續）

(b) Transactions with related parties:

(b) 與關連人士交易：

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Sales of goods 銷售產品		
舜宇精工 舜宇精工	3,044	5,062
生一光學 生一光學	1,381	837
舜創 舜創	1,099	–
舜立光電 舜立光電	40	–
舜藝光學 舜藝光學	–	3,547
貝爾 貝爾	–	18
鯤遊 鯤遊	–	15
	5,564	9,479

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Purchase of raw materials 購買原材料		
舜宇精工 舜宇精工	24,681	2,995
博科 博科	4,913	2,410
康優貝 康優貝	2,607	–
舜立光電 舜立光電	2,147	–
百恒 百恒	2,143	1,395
鯤遊 鯤遊	1,372	3,372
康優寶 康優寶	1,452	3,362
仙橋恆柏 仙橋恆柏	1,010	–
益康 益康	864	436
舜合科技 舜合科技	707	–
舜創 舜創	9	–
舜藝光學 舜藝光學	–	11,760
貝爾 貝爾	–	224
	41,905	25,954

41. RELATED PARTY TRANSACTIONS (Continued)

41. 關連人士交易(續)

(c) At the end of reporting period, the Group has the following significant balances with related parties:

(c) 於報告期末，本集團與關連人士的重大結餘如下：

	31/12/2024 二零二四年十二月三十一日 RMB'000 人民幣千元	31/12/2023 二零二三年十二月三十一日 RMB'000 人民幣千元
Current assets: 流動資產：		
Amounts due from related parties 應收關連人士款項		
舜宇精工 舜宇精工	1,311	758
生一光學 生一光學	1,047	49
舜創 舜創	42	–
	2,400	807
Current liabilities: 流動負債：		
Amounts due to related parties 應付關連人士款項		
舜宇精工 舜宇精工	11,598	1,571
博科 博科	2,597	1,076
康優貝 康優貝	2,162	–
舜立光電 舜立光電	1,339	–
鯤遊 鯤遊	653	2,705
舜合科技 舜合科技	443	–
仙橋恆柏 仙橋恆柏	357	–
益康 益康	337	263
百恒 百恒	307	1,421
康優寶 康優寶	11	1,506
貝爾 貝爾	–	26
舜藝光學 舜藝光學	–	2,968
	19,804	11,536

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

所有以上數額均為貿易性質、無擔保、免利息及按要求償還。

41. RELATED PARTY TRANSACTIONS (Continued)

41. 關連人士交易(續)

(c) At the end of reporting period, the Group has the following significant balances with related parties: (Continued)

(c) 於報告期末，本集團與關連人士的重大結餘如下：(續)

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

於報告期末，有關貿易性質的關連人士結餘賬齡分析如下。

	31/12/2024 二零二四年十二月三十一日 RMB'000 人民幣千元	31/12/2023 二零二三年十二月三十一日 RMB'000 人民幣千元
Current assets: 流動資產：		
Within 90 days 90天內	2,400	758
91-180 days 91至180天	–	–
Over 180 days 180天以上	–	49
	2,400	807
Current liabilities: 流動負債：		
Within 90 days 90天內	15,711	9,379
91-180 days 91至180天	4,093	2,157
Over 180 days 180天以上	–	–
	19,804	11,536

The Group allows a credit period of 90 days to related party trade receivables (2023: 90 days). The average credit period on purchases of goods from related parties is 90 days (2023: 90 days).

本集團給予關連人士貿易應收款項90天的信貸期(二零二三年：90天)。採購關連人士貨品的平均信貸期為90天(二零二三年：90天)。

As at 31 December 2024, nil (31 December 2023: nil) among the Group's amount due from a related party is past due.

於二零二四年十二月三十一日，本集團概無(二零二三年十二月三十一日：無)應收一名關連人士款項已逾期。

Details of impairment assessment of amount due from a related party are set out in Note 36(b).

應收一名關連人士款項的減值評估詳情載於附註36(b)。

41. RELATED PARTY TRANSACTIONS (Continued)

41. 關連人士交易（續）

(d) Compensation of key management personnel

(d) 主要管理人員薪酬

The remuneration of key management during the year is as follows:

年內，主要管理人員薪酬如下：

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Short-term employee benefits 短期僱員福利	**33,923**	22,714
Share award scheme 股份獎勵計劃	**24,004**	25,838
Post-employment benefits 離職後福利	**980**	930
	58,907	49,482

42. SHARE AWARD SCHEME

The Company adopted The Sunny Optical Technology (Group) Company Limited Restricted Share Award Scheme (the "**Restricted Share Award Scheme**") on 22 March 2010 ("**Adoption Date**") with a duration of 10 years commencing from the Adoption Date. The objective of the Restricted Share Award Scheme is to provide the selected participants including directors of the Company, employees, agents or consultants of the Company and its subsidiaries (the "**Selected Participants**") with an opportunity to acquire a proprietary interest in the Company; to encourage and retain such individuals to work with the Group; and to provide additional incentive for them to achieve performance goals, with a view to achieving the objectives of increasing the value of the Company and aligning the interests of the Selected Participants directly to be the owners of the Company through ownership of shares. The Group has set up The Sunny Optical Technology (Group) Company Limited Restricted Share Award Scheme Trust (the "**Trust**") to administrate and hold the Company's shares before they are vested and transferred to Selected Participants. Upon granting of shares to Selected Participants, the Trust purchases the Company's shares being awarded from the open market with funds provided by the Company by way of contributions. Restricted Shares granted under the Restricted Share Award Scheme are subject to a vesting scale in tranches of one-third to one-fifth each (as the case may be) on every anniversary date of the grant date starting from the first anniversary date until the third to the fifth anniversary (as the case may be). The vested shares are transferred to Selected Participants at no cost except that the expenses attributable or payable in respect of the transfer of such shares of the Company shall be borne by the Selected Participants.

42. 股份獎勵計劃

本公司已於二零一零年三月二十二日(「**採納日期**」)採納了舜宇光學科技(集團)有限公司限制性股份獎勵計劃(「**限制性股份獎勵計劃**」),該計劃自採納日期起持續十年有效。限制性股份獎勵計劃旨在為特選參與者(包括本公司董事、僱員、本公司及其附屬公司的代理或顧問)(「**特選參與者**」)提供一個購買本公司所有人權益的機會;鼓勵及挽留於本集團工作的個別人士;及額外推動彼等爭取達到業績目標,以實現提升本公司價值,並且透過擁有股份,使特選參與者的權益與本公司股東的權益直接掛鈎的目標。本集團已成立舜宇光學科技(集團)有限公司限制性股份獎勵計劃信託(「**信託**」)以管理及持有本公司股份直至股份歸屬及轉讓予特選參與者。在向特選參與者授出股份時,信託在公開市場上購買將予授出之本公司股份,並由本公司以供款方式提供資金。根據限制性股份獎勵計劃授出的限制性股份由授出日期第一週年當日起計至第三到第五(視情況而定)個週年日期間,每個週年日分批歸屬三分之一至五分之一(視情況而定)。已歸屬的股份無償轉讓予特選參與者,惟特選參與者須承擔轉讓本公司該等股份應佔或應付的開支。

42. SHARE AWARD SCHEME (Continued)

The grant of Restricted Shares is subject to acceptance by the Selected Participants. The Restricted Shares granted to but not accepted by the Selected Participants shall become unaccepted shares. The Trustee may use any remainder of cash and non-cash income received by the Trust in respect of the shares held upon trust to purchase additional shares after defraying all expenses incurred by the Trust prior to the purchase of additional shares. The selected participants have no rights to receive dividend income and cannot exercise any voting rights in respect of the Restricted Shares granted to them during the vesting period. The Trust shall hold the additional shares, unaccepted shares and unvested shares upon trust and may make any grant to existing or new Selected Participants after receiving instructions from the Administration Committee of the Company. The fair value of the Restricted Shares awarded was determined based on the market value of the Company's shares at the grant date.

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

42. 股份獎勵計劃(續)

授出限制性股份須待特選參與者接納方可作實。授予特選參與者但不獲接納的限制性股份為不獲接納股份。受託人可動用信託就以信託方式持有的股份所收取的任何現金及非現金收入餘額購買額外股份，惟在購買額外股份前須已支付信託的所有開支。特選參與者並無收取股息收入的權利，亦不能在歸屬期內就彼等獲授予的限制性股份行使任何投票權。信託須以信託方式持有額外股份、不獲接納股份及未歸屬股份，並在本公司管理委員會的指示下向現有或新的特選參與者授出該等股份。作為獎勵的限制性股份的公允值按本公司股份於授出日期的市價釐定。

截至二零一五年十二月三十一日止年度，根據日期為二零一零年三月二十二日的原定限制性股份獎勵計劃，本公司董事議決修訂(i)限制性股份獎勵計劃項下之歸屬期，由三至五年變更為二至五年；及(ii)本公司股份失效之情況，即時有效。有關修訂的詳情於本公司日期為二零一五年五月二十六日之公告內披露。本公司董事認為，上述修訂對該等於二零一五年五月二十六日前授出的股份的確認及計量並無重大影響。

42. SHARE AWARD SCHEME (Continued)

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

During the year ended 31 December 2024, the board of directors resolved to amended scheme limit to 20,000,000 shares and such new Scheme Limit shall not take into account any Restricted Shares which had been granted by the Company prior thereto.

Movements in the number of restricted shares granted and related fair value are as follows:

42. 股份獎勵計劃(續)

於二零二零年三月十六日，董事會議決修訂現有計劃規則，並採納經進一步修訂及重列之計劃規則，自二零二零年三月二十二日起生效，以將股份獎勵計劃的期限延長十年。根據經進一步修訂及重列之計劃規則，計劃應在經修訂屆滿日期(即二零三零年三月二十一日)終止(除非經董事會決議案提前終止)。

截至二零二四年十二月三十一日止年度，董事會議決修訂計劃限額為20,000,000股股份，而該新計劃限額不計及本公司在此之前已授出的任何限制性股份。

已授出限制性股份的數目及其相關公允值的變動如下：

	Weighted average fair value (per share) 加權平均公允值(每股) HKD 港元	Number of Restricted Shares granted 已授出限制性股份數目 ('000) (千股)
At 1 January 2023 於二零二三年一月一日	129.288	4,955
Forfeited 已失效	99.423	(309)
Vested 已歸屬	128.469	(2,532)
Granted (note a) 已授出(附註a)	78.626	4,414
At 31 December 2023 and 1 January 2024 於二零二三年十二月三十一日及二零二四年一月一日	96.764	6,528
Forfeited 已失效	70.100	(506)
Vested 已歸屬	92.751	(3,721)
Granted (note b) 已授出(附註b)	48.091	7,143
At 31 December 2024 於二零二四年十二月三十一日	**62.961**	**9,444**

42. SHARE AWARD SCHEME (Continued)

Notes:

(a) The restricted shares granted in 2023 were vested on every anniversary date of the grant date of each batch of restricted shares in tranches on the following scales:

Restricted shares	Fair value (per share) HKD	Scales
2,340,173 shares	81.70	One-half
126,593 shares	81.70	One-fourth
510,291 shares	79.05	One-third
1,421,001 shares	73.20	One-half
16,361 shares	73.20	One-fourth

(b) The restricted shares granted in 2024 were vested on every anniversary date of the grant date of each batch of restricted shares in tranches on the following scales:

Restricted shares	Fair value (per share) HKD	Scales
4,227,608 shares	44.10	One-half
73,732 shares	44.10	One-fourth
1,180 shares	46.45	One-half
811,468 shares	46.45	One-third
16,512 shares	46.45	One-fourth
1,955,575 shares	57.30	One-half
56,651 shares	57.30	One-fourth

The fair value of restricted shares granted is measured on the basis of an observable market price.

42. 股份獎勵計劃(續)

附註：

(a) 於二零二三年已授出限制性股份於各批限制性股份授出日期的每個週年日按以下規模分批歸屬：

限制性股份	公允值(每股) 港元	規模
2,340,173股	81.70	二分之一
126,593股	81.70	四分之一
510,291股	79.05	三分之一
1,421,001股	73.20	二分之一
16,361股	73.20	四分之一

(b) 於二零二四年已授出限制性股份於各批限制性股份授出日期的每個週年日按以下規模分批歸屬：

限制性股份	公允值(每股) 港元	規模
4,227,608股	44.10	二分之一
73,732股	44.10	四分之一
1,180股	46.45	二分之一
811,468股	46.45	三分之一
16,512股	46.45	四分之一
1,955,575股	57.30	二分之一
56,651股	57.30	四分之一

已授出限制性股份的公允值乃基於可觀察的市場價格計量。

42. SHARE AWARD SCHEME (Continued)

The following table discloses details of the shares granted under restricted shares held by employees (including the directors of the Company) of the Group and movements in such holdings during the year:

42. 股份獎勵計劃(續)

下表披露本集團僱員(包括本公司董事)所持有的根據限制性股份已授出股份的詳情及年內該等股份變動的詳情:

	Number of restricted shares 限制性股份數目	
	2024 二零二四年 '000 千股	2023 二零二三年 '000 千股
At 1 January 於一月一日	**6,528**	4,955
Granted during the year 於年內授出	**7,143**	4,414
Forfeited during the year 於年內失效	**(506)**	(309)
Vested during the year 於年內歸屬	**(3,721)**	(2,532)
At 31 December 於十二月三十一日	**9,444**	6,528

Details of the shares held by the directors of the Company included in the above table are as follows:

上表所載本公司董事所持股份的詳情如下:

	Number of restricted shares 限制性股份數目	
	2024 二零二四年 '000 千股	2023 二零二三年 '000 千股
At 1 January 於一月一日	**186**	213
Granted during the year 於年內授出	**92**	60
Vested during the year 於年內歸屬	**(105)**	(87)
At 31 December 於十二月三十一日	**173**	186

The Group recognised the total expense of RMB294,719,000 for the year ended 31 December 2024 (2023: RMB280,396,000) in related to restricted share granted by the Company.

截至二零二四年十二月三十一日止年度,本集團確認與本公司授出的限制性股份有關的開支總額人民幣294,719,000元(二零二三年:人民幣280,396,000元)。

43. PARTICULARS OF PRINCIPAL SUBSIDIARIES

43. 主要附屬公司詳情

Particulars of principal subsidiaries indirectly held by the Company at 31 December 2024 and 2023 are as follows:

本公司於二零二四年及二零二三年十二月三十一日間接持有的主要附屬公司詳情如下：

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 成立地點／註冊地點／營運地點	Issued and fully paid up share capital/ registered capital 已發行及繳足股本／註冊資本	Attributable equity interest held by the Group 本集團持有的應佔權益		Principal activities 主要業務
			2024 二零二四年	2023 二零二三年	
Summit Optical Investment Limited Summit Optical Investment Limited	Hong Kong 香港	Ordinary share HKD1 普通股1港元	100%	100%	Investment holding 投資控股
* Sunny Zhejiang Optics * 舜宇浙江光學	The PRC 中國	Registered and contributed capital RMB430,000,000 註冊及實繳股本 人民幣430,000,000元	100%	100%	Manufacture and sale of optical components 生產及銷售光學零件
* Sunny Instruments * 舜宇儀器	The PRC 中國	Registered and contributed capital RMB82,500,000 註冊及實繳股本 人民幣82,500,000元	100%	100%	Manufacture and sale of optical instruments 生產及銷售光學儀器
* Sunny Zhongshan Optics * 舜宇中山光學	The PRC 中國	Registered and contributed capital USD14,990,000 註冊及實繳股本 14,990,000美元	100%	100%	Manufacture and sale of optical components 生產及銷售光學零件
* Sunny Opotech * 舜宇光電	The PRC 中國	Registered and contributed capital USD38,831,600 註冊及實繳股本 38,831,600美元	100%	100%	Manufacture and sale of optoelectronics products 生產及銷售光電產品
#Sunny Automotive Optech #舜宇車載光學	The PRC 中國	Registered and contributed capital RMB50,000,000 註冊及實繳股本 人民幣50,000,000元	100%	100%	Manufacture and sale of optical components 生產及銷售光學零件
#Sunny Xinyang Optics #舜宇信陽光學	The PRC 中國	Registered and contributed capital RMB100,000,000 註冊及實繳股本 人民幣100,000,000元	100%	100%	Manufacture and sale of optical components 生產及銷售光學零件

43. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

43. 主要附屬公司詳情(續)

Particulars of principal subsidiaries indirectly held by the Company at 31 December 2024 and 2023 are as follows: (Continued)

本公司於二零二四年及二零二三年十二月三十一日間接持有的主要附屬公司詳情如下:(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 成立地點／註冊地點／營運地點	Issued and fully paid up share capital/ registered capital 已發行及繳足股本／註冊資本	Attributable equity interest held by the Group 本集團持有的應佔權益		Principal activities 主要業務
			2024 二零二四年	2023 二零二三年	
#Sunny Infrared Optics #舜宇紅外光學	The PRC 中國	Registered and contributed capital RMB11,481,481 註冊及實繳股本人民幣11,481,481元	68.10%	68.10%	Research and development of infrared technologies 研發紅外技術
#Sunny Optical Intelligence (Yuyao) #舜宇智能光學(餘姚)	The PRC 中國	Registered and contributed capital RMB20,000,000 註冊及實繳股本人民幣20,000,000元	100%	100%	Provide optical technology service 提供光學技術服務
Sunny Opotech Vietnam Co., Ltd. 舜宇光電越南有限公司	Vietnam 越南	Registered and contributed capital USD3,000,000 註冊及實繳股本3,000,000美元	100%	100%	Manufacture and sale of optical components 生產及銷售光學零件
Sunny Opotech India Private Limited 舜宇光電信息印度有限公司	India 印度	Registered and contributed capital INR183,701,000 註冊及實繳股本183,701,000印度盧比	100%	100%	Manufacture and sale of optoelectronics components 生產及銷售光電零件
#Sunny SmartLead #舜宇智領技術	The PRC 中國	Registered and contributed capital RMB83,514,500 註冊及實繳股本人民幣83,514,500元	77%	77%	Sales and development of optoelectronics products 銷售及開發光電產品
#Ningbo Yuanheng Supply Chain Management Co., Ltd. #寧波元恒供應鏈管理有限公司	The PRC 中國	Registered and contributed capital RMB1,000,000 註冊及實繳股本人民幣1,000,000元	100%	100%	Import and export agent 進出口代理

43. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

Particulars of principal subsidiaries indirectly held by the Company at 31 December 2024 and 2023 are as follows: (Continued)

43. 主要附屬公司詳情（續）

本公司於二零二四年及二零二三年十二月三十一日間接持有的主要附屬公司詳情如下：（續）

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 成立地點／註冊地點／營運地點	Issued and fully paid up share capital/ registered capital 已發行及繳足股本／註冊資本	Attributable equity interest held by the Group 本集團持有的應佔權益		Principal activities 主要業務
			2024 二零二四年	2023 二零二三年	
#Sunny OmniLight NanoOptics Technology Co., Ltd. #舜宇奧來微納光學（上海）有限公司	The PRC 中國	Registered and contributed capital RMB250,000,000 註冊及實繳股本人民幣250,000,000元	100%	100%	Manufacture and sale of optical components 生產及銷售光學零件
Sunny Automotive Optech Vina Co., Ltd. 舜宇車載光學（越南）有限公司	Vietnam 越南	Registered and contributed capital USD22,500,000 註冊及實繳股本22,500,000美元	100%	100%	Manufacture and sale of optical components 生產及銷售光學零件

* companies are sino-foreign equity joint venture enterprises

\# companies are domestic invested enterprises

* 該等公司為中外合資企業

\# 該等公司為內資企業

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

上表列示本公司董事認為主要影響本集團業績或資產的本公司附屬公司。詳列其他附屬公司在本公司董事看來，會導致詳情過於冗長。

None of the subsidiaries had issued any debt securities at the end of both years.

於該兩年末，附屬公司並無發行任何債務證券。

44. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY 44. 本公司財務狀況表及儲備

	31/12/2024 二零二四年十二月三十一日 RMB'000 人民幣千元	31/12/2023 二零二三年十二月三十一日 RMB'000 人民幣千元
NON-CURRENT ASSETS 非流動資產		
Property, plant and equipment 物業、機器及設備	2	4
Financial assets at FVTOCI 按公允值計入其他全面收益的金融資產	33,361	55,212
Unlisted interests in subsidiaries 非上市附屬公司權益	253,850	253,850
Amounts due from subsidiaries 應收附屬公司款項	1,951,267	2,200,208
Loans to subsidiaries 附屬公司貸款	571,825	993,978
	2,810,305	3,503,252
CURRENT ASSETS 流動資產		
Other receivables and prepayment 其他應收款項及預付款項	114,257	117,911
Amounts due from subsidiaries 應收附屬公司款項	753,999	290,697
Cash and cash equivalents 現金及現金等值項目	281,337	38,671
	1,149,593	447,279
CURRENT LIABILITIES 流動負債		
Bank borrowings 銀行借貸	258,782	254,977
Amounts due to subsidiaries 應付附屬公司款項	17,779	17,689
Other payables 其他應付款項	23,444	34,691
Bonds payable 應付債券	77,938	–
	377,943	307,357
NET CURRENT ASSETS 流動資產淨值	771,650	139,922
TOTAL ASSETS LESS CURRENT LIABILITIES 總資產減流動負債	3,581,955	3,643,174
NON-CURRENT LIABILITY 非流動負債		
Bonds payable 應付債券	2,867,551	2,897,485
	2,867,551	2,897,485
NET ASSETS 資產淨值	714,404	745,689
CAPITAL AND RESERVES 資本及儲備		
Share capital 股本	104,967	105,156
Reserves 儲備	609,437	640,533
TOTAL EQUITY 權益總額	714,404	745,689

44. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

44. 本公司財務狀況表及儲備（續）

Movements of the Company's reserves

本公司儲備變動

	Special reserve 特別儲備 RMB'000 人民幣千元 (note) (附註)	Shares held under share award scheme 根據股份獎勵計劃持有的股份 RMB'000 人民幣千元	Share award scheme reserve 股份獎勵計劃儲備 RMB'000 人民幣千元	FVTOCI reserve 按公允值計入其他全面收益的儲備 RMB'000 人民幣千元	Retained profits 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2023 於二零二三年一月一日	166,973	(13,190)	290	22,864	310,524	487,461
Profit and total comprehensive income for the year 年內溢利及全面收益總額	–	–	–	–	667,493	667,493
Purchase of shares under share award scheme 根據股份獎勵計劃購買的股份	–	(15,444)	–	–	–	(15,444)
Recognition of equity-settled share-based payments 確認以權益結算股份支付的款項	–	–	8,080	–	–	8,080
Shares vested under share award scheme 根據股份獎勵計劃歸屬的股份	–	6,541	(6,565)	–	24	–
Dividends received under share award scheme 根據股份獎勵計劃收取的股息	–	–	–	–	1,552	1,552
Dividends paid 已付股息	–	–	–	–	(504,852)	(504,852)
Repurchase of ordinary shares 購回普通股	(3,757)	–	–	–	–	(3,757)
At 31 December 2023 於二零二三年十二月三十一日	163,216	(22,093)	1,805	22,864	474,741	640,533
Profit and total comprehensive income for the year 年內溢利及全面收益總額	–	–	–	(21,851)	280,701	258,850
Purchase of shares under share award scheme 根據股份獎勵計劃購買的股份	–	(10,587)	–	–	–	(10,587)
Recognition of equity-settled share-based payments 確認以權益結算股份支付的款項	–	–	9,046	–	–	9,046
Shares vested under share award scheme 根據股份獎勵計劃歸屬的股份	–	9,430	(9,751)	–	321	–
Dividends received under share award scheme 根據股份獎勵計劃收取的股息	–	–	–	–	1,083	1,083
Dividends paid 已付股息	–	–	–	–	(218,814)	(218,814)
Repurchase of ordinary shares 購回普通股	(70,674)	–	–	–	–	(70,674)
At 31 December 2024 於二零二四年十二月三十一日	92,542	(23,250)	1,100	1,013	538,032	609,437

44. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

Movements of the Company's reserves (Continued)

Notes:

The amount recorded in the special reserve was resulted from:

(i) the capital contribution by/distribution to the Company in relation to the acquisitions/disposals of equity interests in subsidiaries; and

(ii) the difference between the net carrying amounts of equity interests in subsidiaries and the nominal value of the shares of their respective holding companies arisen in share exchange transactions during the group reorganisation.

44. 本公司財務狀況表及儲備（續）

本公司儲備變動（續）

附註：

計入特別儲備的款項來自：

(i) 本公司就收購／出售附屬公司股權所作注資／所得分派；及

(ii) 附屬公司股權的賬面淨值與彼等各自控股公司股份面值之間於集團重組換股交易中產生的差額。

ISSUER

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