丘鈦科技（集團）有限公司
Q Technology (Group) Company Limited

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：1478

Annual Report 年報 2024

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公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. He Ningning *(Chairman)*
Mr. Hu Sanmu *(Chief Executive Officer)*
Mr. Fan Fuqiang

Independent Non-Executive Directors

Mr. Chu Chia-Hsiang
Mr. Ng Sui Yin
(resigned as an independent non-executive director on 25 March 2024)
Mr. Ko Ping Keung
Ms. Hui Hiu Ching
(appointed as an independent non-executive director on 25 March 2024)

AUDIT COMMITTEE

Mr. Ng Sui Yin *(Chairman)*
(resigned on 25 March 2024)
Ms. Hui Hiu Ching *(Chairlady)*
(appointed on 25 March 2024)
Mr. Chu Chia-Hsiang
Mr. Ko Ping Keung

REMUNERATION COMMITTEE

Mr. Chu Chia-Hsiang *(Chairman)*
Mr. Ng Sui Yin
(resigned on 25 March 2024)
Mr. Ko Ping Keung
Ms. Hui Hiu Ching
(appointed on 25 March 2024)

NOMINATION COMMITTEE

Mr. He Ningning *(Chairman)*
Mr. Chu Chia-Hsiang
Mr. Ko Ping Keung

董事會

執行董事

何寧寧先生 *(主席)*
胡三木先生 *(行政總裁)*
范富強先生

獨立非執行董事

初家祥先生
吳瑞賢先生
(於二零二四年三月二十五日辭任獨立非執行董事)
高秉強先生
許曉澄女士
(於二零二四年三月二十五日獲委任為獨立非執行董事)

審核委員會

吳瑞賢先生 *(主席)*
(於二零二四年三月二十五日辭任)
許曉澄女士 *(主席)*
(於二零二四年三月二十五日獲委任)
初家祥先生
高秉強先生

薪酬委員會

初家祥先生 *(主席)*
吳瑞賢先生
(於二零二四年三月二十五日辭任)
高秉強先生
許曉澄女士
(於二零二四年三月二十五日獲委任)

提名委員會

何寧寧先生 *(主席)*
初家祥先生
高秉強先生

RISK MANAGEMENT COMMITTEE

Mr. Ko Ping Keung *(Chairman)*
Mr. Ng Sui Yin
(resigned on 25 March 2024)
Mr. Fan Fuqiang
Ms. Hui Hiu Ching
(appointed on 25 March 2024)

風險管理委員會

高秉強先生 *(主席)*
吳瑞賢先生
(於二零二四年三月二十五日辭任)
范富強先生
許曉澄女士
(於二零二四年三月二十五日獲委任)

COMPANY SECRETARY

Mr. Cheng Zhihua

公司秘書

程芝化先生

REGISTERED OFFICE

Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

登記辦事處

Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 828, 8/F
Topsail Plaza
11 On Sum Street
Shatin, New Territories
Hong Kong

香港主要營業地點

香港
新界沙田
安心街11號
華順廣場
8樓828室

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PEOPLE'S REPUBLIC OF CHINA (the "PRC")

No. 3 Taihong Road
Hi-tech Industry Park
Kunshan
Jiangsu Province
PRC

No.89 Laisi Road
Yushan Town
Kunshan
Jiangsu Province
PRC

於中華人民共和國(「中國」)的總部及主要營業地點

中國
江蘇省
昆山市
高新技術產業開發區
台虹路3號

中國
江蘇省
昆山市
玉山鎮
萊斯路89號

COMPANY'S WEBSITE

http://www.qtechsmartvision.com

公司網站

http://www.qtechsmartvision.com

Corporate Information
公司資料

LEGAL ADVISER AS TO HONG KONG LAW

Sidley Austin

香港法律顧問

盛德律師事務所

INDEPENDENT AUDITOR

KPMG
Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance

獨立核數師

畢馬威會計師事務所
於《會計及財務匯報局條例》下的
註冊公眾利益實體核數師

PRINCIPAL BANKERS

China Construction Bank Corporation
Industrial and Commercial Bank of China Limited
Bank of China Limited
Agricultural Bank of China Limited
Hang Seng Bank Limited
China Merchants Bank Company Limited

主要往來銀行

中國建設銀行股份有限公司
中國工商銀行股份有限公司
中國銀行股份有限公司
中國農業銀行股份有限公司
恆生銀行有限公司
招商銀行股份有限公司

PRINCIPAL SHARE REGISTRAR

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

股份過戶登記總處

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶登記分處

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

STOCK CODE

Stock Code: 1478

股份代號

股份代號：1478

AUTHORISED REPRESENTATIVES

Mr. Fan Fuqiang
Mr. Cheng Zhihua

授權代表

范富強先生
程芝化先生

Corporate Profile
公司介紹

Q Technology (Group) Company Limited (the "Company", together with its subsidiaries, the "Group") is a global leading mid-to-high end camera and fingerprint recognition module manufacturer for intelligent mobile terminals. The Group is primarily engaged in the design, research and development, manufacture and sales of camera modules and fingerprint recognition modules, and centred on mid-to-high end camera and fingerprint recognition module market for intelligent mobile terminals such as global smart phone and tablet personal computer (PC) brands, Internet of Things (IoT), smart vehicles, etc. The Group is one of the first few manufacturers in the PRC to use chip on board ("COB") and chip on flex ("COF") technologies and molding on board ("MOB") and molding on chip ("MOC") technologies in the manufacture of camera modules, as well as to produce and sell ultra-thin camera modules with resolutions of 200 mega pixels, dual/multiple camera modules, 3D modules, under-glass fingerprint recognition modules and fingerprint recognition modules with various technologies on a mass production scale. Currently, the Group's product mix covers ultrathin camera modules ranging from 2 mega pixels to 200 mega pixels, dual/multiple camera modules, optical image stabilization (OIS) camera modules, periscope camera modules, 3D camera modules, automotive camera modules, smart home camera modules, capacitive fingerprint recognition modules, optical under-screen fingerprint recognition modules and ultrasonic fingerprint recognition modules. In addition, the Group also develops and sells the full line of automation equipment with Automated Optical Inspection (AOI) as core technology. The Group is committed to becoming an advanced intelligent vision company and continuously enhancing ability building of three aspects of intelligent vision products, being optical designs, computational imaging and system integration. We believe, through resolute and consistent promotion of the three strategies of large-scale intelligent manufacturing, research and development of new technology and vertical integration, we will stand out in the fast-growing camera module and fingerprint recognition module markets and realise the mission of "to illuminate machines".

丘鈦科技(集團)有限公司(「本公司」),連同其附屬公司(「本集團」)為一間全球領先的智能移動終端中高端攝像頭模組及指紋識別模組製造商。本集團主要從事設計、研發、製造和銷售攝像頭模組及指紋識別模組,並以全球智能手機及平板電腦品牌、物聯網(IoT)和智能汽車等智能移動終端的中高端攝像頭模組和指紋識別模組市場為主。本集團為中國少數最先於攝像頭模組製造中採用板上芯片封裝(COB)、薄膜覆晶封裝(COF)技術、板上塑封(MOB)及芯片塑封(MOC)技術以及能夠批量生產及銷售二億像素超薄攝像頭模組、雙/多攝像頭模組、3D模組和屏下指紋識別模組等不同工藝指紋識別模組的製造商之一。目前,本集團產品覆蓋了二百萬像素至二億像素的超薄攝像頭模組、雙/多攝像頭模組、光學防抖(OIS)攝像頭模組、潛望式攝像頭模組、3D攝像頭模組、車載攝像頭模組、智能家居攝像頭模組、電容式指紋識別模組、光學式屏下指紋識別模組及超聲波式指紋識別模組等。此外,本集團還自研並銷售以自動光學檢驗(AOI)為核心技術的全線自動化設備。本集團致力於成為先進的智能視覺公司,並持續加強智能視覺產品的光學設計、計算成像及系統集成三個方面之能力建設。我們相信,通過堅定持續深入推進大規模智能化製造、新技術研發和垂直鏈條整合三大戰略,將令我們在增長迅速的攝像頭模組和指紋識別模組市場中脫穎而出,實現「給機器帶來光明」的使命。

Five-Year Financial Summary
五年財務概要

(In Renminbi ("RMB") thousands, except per share amounts or otherwise indicated)

（人民幣千元，每股金額或另有指明除外）

FOR THE YEAR ENDED 31 DECEMBER 截至十二月三十一日止年度

		2024 二零二四年	2023 二零二三年	2022 二零二二年	2021 二零二一年	2020 二零二零年
				Consolidated 合併		
Operating results	**經營業績**					
Revenue	收入	**16,151,336**	12,530,799	13,759,170	18,662,626	17,400,369
Gross profit	毛利	**984,904**	508,856	541,342	1,761,982	1,770,585
Finance costs	融資成本	**(152,122)**	(171,327)	(59,874)	(30,050)	(53,524)
Profit before taxation	除稅前溢利	**460,232**	68,133	107,084	957,297	970,068
Income tax	所得稅	**(181,164)**	15,398	63,146	(94,451)	(129,960)
Profit for the year	年內溢利	**279,068**	83,531	170,230	862,846	840,108
Attributable to:	**歸屬：**					
Shareholders of the Company	本公司股東	**279,068**	81,917	171,151	862,976	840,108
Non-controlling interests	非控股權益	**–**	1,614	(921)	(130)	–
		279,068	83,531	170,230	862,846	840,108

Five-Year Financial Summary
五年財務概要

(In Renminbi ("RMB") thousands, except per share amounts or otherwise indicated)

(人民幣千元，每股金額或另有指明除外)

FOR THE YEAR ENDED 31 DECEMBER

截至十二月三十一日止年度

		2024 二零二四年	2023 二零二三年	2022 二零二二年 Consolidated 合併	2021 二零二一年	2020 二零二零年
Basic earnings per share (RMB cents)	基本每股盈利（人民幣分）	**23.6**	6.9	14.5	73.2	71.9
Diluted earnings per share (RMB cents)	攤薄每股盈利（人民幣分）	**23.5**	6.9	14.5	72.8	71.4
Assets and liabilities	資產及負債					
Non-current assets	非流動資產	**3,901,874**	3,836,061	3,691,338	3,733,091	3,520,863
Current assets	流動資產	**10,546,054**	11,106,689	8,594,138	9,315,017	7,882,131
Total assets	資產總值	**14,447,928**	14,942,750	12,285,476	13,048,108	11,402,994
Bank borrowings	銀行借款	**2,434,371**	4,370,999	2,615,977	1,757,670	1,263,232
Other liabilities	其他負債	**6,922,191**	5,740,000	4,902,094	6,585,209	6,353,936
Total liabilities	負債總額	**9,356,562**	10,110,999	7,518,071	8,342,879	7,617,168
Net assets	資產淨值	**5,091,366**	4,831,751	4,767,405	4,705,229	3,785,826
Total equity	權益總額	**5,091,366**	4,831,751	4,767,405	4,705,229	3,785,826
Key Financial Ratio	主要財務比率					
Gross profit margin (%)	毛利率(%)	**6.1**	4.1	3.9	9.4	10.2
Net profit margin (%)	純利率(%)	**1.7**	0.7	1.2	4.6	4.8
Gearing ratio (%) *(Note 1)*	資本負債比率(%) *(附註1)*	**48.0**	90.8	55.4	38.0	34.6
Adjusted net debt-to-capital ratio (%) *(Note 2)*	經調整資本負債淨值比率(%) *(附註2)*	**1.1**	24.8	16.2	1.0	(17.8)
Rate of return on net asset (%)	淨資產回報率(%)	**5.5**	1.7	3.6	18.3	22.2
Current ratio (times) *(Note 3)*	流動比率（倍） *(附註3)*	**1.2**	1.1	1.2	1.2	1.1
Quick ratio (times) *(Note 4)*	速動比率（倍） *(附註4)*	**0.9**	1.0	1.0	0.9	0.8
Net asset value per share attributable to equity shareholders of the Company (RMB)	本公司股權持有人應佔每股淨資產（人民幣元）	**4.30**	4.08	4.03	3.98	3.23
Price per share as at 31 December (HKD)	十二月三十一日每股價格（港幣元）	**6.48**	4.44	4.21	10.08	13.14
Price earnings ratio *(Note 5)*	市盈率 *(附註5)*	**25.43**	58.31	29.85	11.48	15.38
Market capitalization as at 31 December (HKD thousand)	十二月三十一日市值（港幣千元）	**7,675,806**	5,259,349	4,986,905	11,914,416	15,403,378
Dividend per share (RMB cents)	每股股息（人民幣分）	**9.3**	–	–	–	4.2
Dividend yield (%)	股息收益率（%）	**2.41**	–	–	–	0.5
EBITDA *(Note 6)*	息稅折舊及攤銷前利潤 *(附註6)*	**1,066,799**	683,102	633,856	1,487,283	1,408,093

Five-Year Financial Summary
五年財務概要

Note 1: Gearing ratio represents the total balance of bank borrowings and lease liabilities as of the end of the year/period divided by total equity as of the end of the year/period.

Note 2: Adjusted net debt-to-capital ratio represents the total balance of bank borrowings and lease liabilities less the total balance of cash and cash equivalents and bank time deposits with original maturity over three months as of the end of the year/period divided by total equity as of the end of the year/period.

Note 3: Current ratio represents total current assets divided by total current liabilities as of the end of the year/period.

Note 4: Quick ratio represents total current assets less inventories divided by total current liabilities as of the end of the year/period.

Note 5: Price earnings ratio represents the market price of shares divided by earnings per share as of the end of the year/period.

Note 6: EBITDA represents earnings before interest and tax (EBIT) + depreciation cost + amortization cost.

附註1：資本負債比率指截至年／期末的銀行借款和租賃負債合計餘額除以截至年／期末的權益總額。

附註2：經調整資本負債淨值比率指截至年／期末的銀行借款和租賃負債合計扣除現金及現金等價物和原到期日超過三個月的銀行定期存款合計餘額的差除以截至年／期末的權益總額。

附註3：流動比率指截至年／期末的流動資產總值除以流動負債總額。

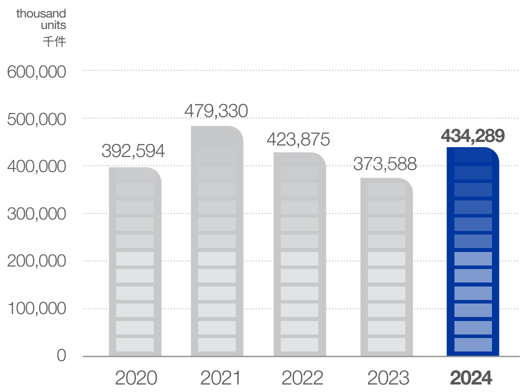
附註4：速動比率指截至年／期末的流動資產總值減去存貨再除以流動負債總額。

附註5：市盈率指截至年／期末的股票市價除以每股收益。

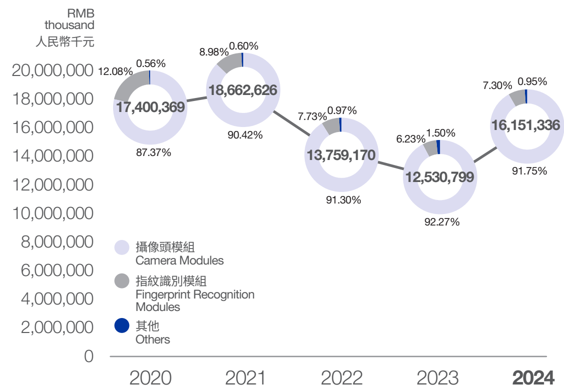
附註6：EBITDA指息稅前利潤(EBIT)+折舊費用+攤銷費用。

Five-Year Financial Summary
五年財務概要

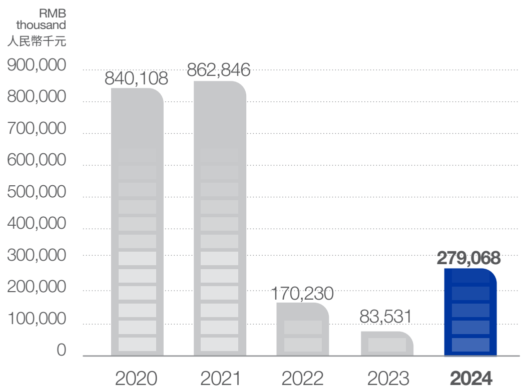
Shipment of Camera Modules
攝像頭模組出貨量



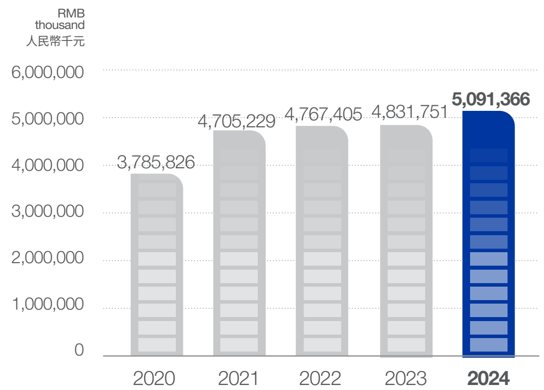
Revenue
收入



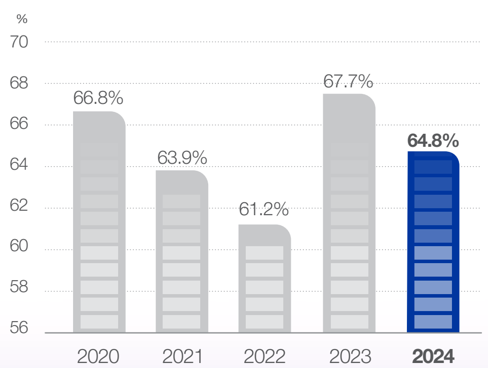
Profit Attributable to Shareholders
股東應佔溢利



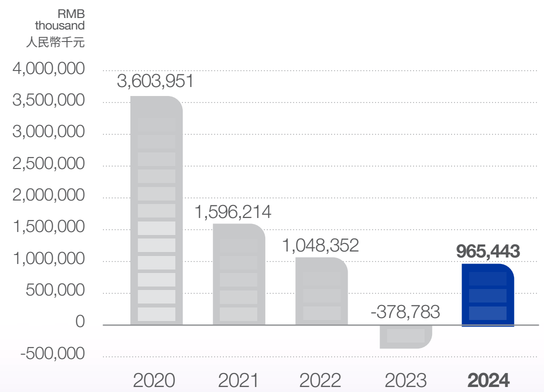
Net Assets
資產淨值



Debt Asset Ratio
資產負債率



Cash Flow Generated from Operating Activities
經營活動現金流



Chairman's Statement
主席報告

Dear Shareholders,

We are very honored to present to the shareholders the annual results for the year ended 31 December 2024 (the "Year"), the eleventh annual results of Q Technology (Group) Company Limited since its listing on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

BUSINESS REVIEW

Looking back on the Year, global social and economic development remained generally stable. On one hand, unfavorable factors including ongoing geopolitical conflicts and the continued rise of international trade protectionism persisted but showed no significant signs of escalation. On the other hand, inflation eased significantly, with major developed countries and economies including the United States and Europe implementing multiple interest rate cuts. Monetary policies shifted gradually from tightening to neutral moderation, providing new momentum for global economic development. The "World Economic Outlook" report released by the International Monetary Fund (IMF) in October 2024 forecasted a global economic growth rate of 3.2% for 2024. Meanwhile, the Global Economic Prospects report released by the World Bank in January 2025 also projected a global economic growth rate of approximately 3.2% for 2024. Both forecasts were higher than the predicted growth rate of approximately 2.9% in the IMF's World Economic Outlook report published at the beginning of 2024, indicating that global economic development is returning to a positive trajectory. Economic growth data released by several developed countries and economies were in line with or even exceeded expectations: according to data published by the U.S. Bureau of Economic Analysis in January 2025, the United States achieved an estimated GDP growth rate of approximately 2.9% for 2024, surpassing the IMF's earlier forecast of approximately 2.8%; Data from Eurostat released in January 2025 showed that the European Union's GDP growth rate for 2024 was projected at approximately 0.9%, exceeding the IMF's previous forecast of approximately 0.4% for the Eurozone for 2024. According to data from the National Bureau of Statistics of China published on 17 January 2025, the GDP growth rate for 2024 was 5.0%, representing a slight decline of 0.2 percentage point compared to the year ended 31 December 2023 (the "Previous Year"). However, quarterly data showed year-on-year GDP growth of 5.3% in the first quarter, 4.7% in the second quarter, 4.6% in the third quarter, and 5.4% in the fourth quarter, indicating strong development potential. The favorable macroeconomic environment provided a solid foundation for global sales of intelligent terminal products, including smartphones, IoT, and smart vehicles.

致股東：

本集團非常榮幸向股東呈上截至二零二四年十二月三十一日止年度（「本年度」）業績，這是丘鈦科技（集團）有限公司在香港聯合交易所有限公司（「聯交所」）主板掛牌上市後的第十一份年度業績。

業務回顧

回顧本年度，全球社會經濟發展總體穩定，一方面持續性的地緣政治衝突、繼續升溫的國際貿易保護主義等不利因素繼續，但未顯現明顯放大的跡象，另一方面通貨膨脹明顯緩和，美國和歐洲等主要發達國家及經濟體多次降息，貨幣政策由緊縮逐步向中性溫和發展，為全球經濟發展提供了新的動力。國際貨幣基金組織(IMF)於二零二四年十月發佈的《世界經濟展望》報告中預計二零二四年全球經濟增長率為3.2%，世界銀行亦在其於二零二五年一月發佈的《全球經濟展望》報告中提到二零二四年全球經濟增長率約為3.2%，均高於IMF於二零二四年年初發表的《世界經濟展望》報告對二零二四年度全球經濟發展增長約為2.9%的預期，顯示全球經濟發展正重回正軌。一些發達國家或是經濟體發佈的經濟增長數據也符合甚至超出預期：根據美國經濟分析局(Bureau of Economic Analysis)於二零二五年一月發佈的數據，顯示美國於二零二四年度的國內生產總值(GDP)增長率約為2.9%，超過IMF此前發佈認為其增長率約為2.8%的預測；歐盟統計局於二零二五年一月發佈的數據顯示，歐盟於二零二四年度GDP增長率預計約為0.9%，超過IMF此前預計歐元區二零二四年度GDP增長率約為0.4%的預測；而根據中國國家統計局於二零二五年一月十七日公佈的數據，中國於二零二四年度的GDP增長率為5.0%，較截至二零二三年十二月三十一日止年度（「上年度」）輕微下降了0.2個百分點，但分季度看，一季度GDP同比增長5.3%，二季度增長4.7%，三季度增長4.6%，四季度增長5.4%，發展後勁良好。良好的宏觀經濟形勢為全球智能手機、IoT、智能汽車等智能終端產品的銷售奠定了良好的基礎。

In terms of smartphones: According to publicly available information, a report released by the independent third-party research organization International Data Corporation (IDC) in January 2025 stated that global smartphone shipments in 2024 reached approximately 1.24 billion units, representing an increase of approximately 6.4% from 2023. Shipments grew for six consecutive quarters, indicating a strong recovery in the global smartphone market after two years of decline. Meanwhile, the Chinese smartphone market saw shipments of approximately 286 million units, a year-on-year increase of 5.6%, showing sustained demand for replacement of smartphones and positive development momentum. Another independent third-party research organization, Counterpoint Research, also highlighted in its latest report that the global smartphone market rebounded in 2024, with global smartphone revenue increasing by 5% year-on-year. The average selling price (ASP) reached a record high of US$356, reflecting a favorable development momentum of both volume and price growth in global smartphone sales. The concurrent increase in the number of smartphones sold and improvement in product specifications provided favourable opportunities for growth in the sales volumes and enhancement of the product specifications of camera modules and fingerprint recognition modules applied to smartphones.

於智能手機方面：根據公開資訊，獨立第三方調研機構國際數據資訊(IDC)於二零二五年一月的報告表示，二零二四年全球智能手機出貨量約為12.4億台，較二零二三年度增長約6.4%，且連續六個季度保持增長，顯示出全球智能手機市場在經歷了兩年的下滑後，迎來了強勁復甦。而中國智能手機市場出貨量約2.86億台，同比增長5.6%，顯示換機需求持續釋放，發展態勢良好。而另一家獨立第三方調研機構據Counterpoint Research發佈的最新報告亦顯示二零二四年度全球智能手機市場呈現回暖趨勢，全球智能手機收入同比增長5%，平均售價(ASP)達到356美元，並創下歷史新高，體現全球智能手機銷售呈現量價齊升的良好發展態勢。全球智能手機銷售數量及產品規格雙雙提升，為應用於智能手機的攝像頭模組和指紋識別模組的銷售數量及產品規格提升提供了良好的機遇。

In terms of IoT intelligent terminals: Improvements in the macroeconomic environment, combined with advancements in product technology and enhancements in application content, significantly boosted sales of IoT intelligent terminals. According to a report published by the independent third-party research organization TrendForce in December 2024, global shipments of virtual reality (VR) and mixed reality (MR) headsets in 2024 were estimated at 9.60 million units, representing a year-on-year growth of 8.8%. According to other publicly available information, during the Year, sales volume of artificial intelligence (AI) glasses (including AR glasses) increased significantly compared to the Previous Year. Meanwhile, the sales volumes and sales of drones, action cameras, and robotic vacuum cleaners also experienced steady growth compared to the Previous Year. Consequently, the sales volumes of camera modules applied to the aforementioned IoT intelligent terminals also showed steady growth.

於IoT智能終端方面：宏觀經濟形勢好轉疊加產品技術進步及應用內容改善等多方因素，推動IoT智能終端的銷售呈現明顯改善。根據獨立第三方調研機構TrendForce於二零二四年十二月發表的報告，預計二零二四年度虛擬現實(VR)和混合現實(MR)頭顯的全球出貨量為960萬台，同比增長8.8%。根據其他公開資訊，於本年度，人工智能(AI)眼鏡（包括AR眼鏡）的銷售數量較上年度大幅增長，無人機、運動相機和掃地機器人的銷售數量和銷售金額也較上年度穩健增長。因此，應用於上述IoT智能終端的攝像頭模組的銷售數量也呈穩健增長。

Chairman's Statement
主席報告

In terms of smart cars: According to a report released by the China Association of Automobile Manufacturers ("CAAM") in January 2025, total automobile sales in China reached approximately 31.436 million units for the Year, representing a year-on-year growth of approximately 4.5%. Among these, sales of new energy vehicles totaled approximately 12.866 million units, representing a year-on-year increase of approximately 35.5%, accounting for approximately 40.9% of total automobile sales. A report released by the International Organization of Motor Vehicle Manufacturers in early 2025 estimated that total global automobile sales reached approximately 90 million units during the Year, with sales of new energy vehicles reaching 18.236 million units, representing a year-on-year growth of approximately 30%. Meanwhile, data from independent third-party research organizations including Gasgoo Research Institute showed that during the Year, the penetration rate of smart driving solutions and the number of camera modules installed per vehicle both demonstrated steady growth. The rapid increase in the sales volume of new energy vehicles, the steady rise in the penetration rate of smart driving solutions, and the continuous improvement in the quantity and specifications of camera modules per vehicle have all laid a solid foundation for the development of automotive camera modules, LiDAR sensors, and other smart driving components.

於智能汽車方面：根據中國汽車工業協會(「中汽協」)於二零二五年一月發佈的報告，本年度中國汽車總銷量約為3,143.6萬輛，同比增長約4.5%，其中新能源汽車銷量約為1,286.6萬輛，同比增長約35.5%，約佔汽車總銷量的40.9%。而根據全球汽車工業協會於二零二五年初發佈的報告，預計本年度全球汽車總銷量約為9,000萬輛，其中新能源汽車銷量約為1,823.6萬輛，同比增長約30%。同時，根據蓋世汽車研究院等獨立第三方調研機構發佈的數據，於本年度，智能駕駛方案的滲透率及每台汽車配置的攝像頭模組數量均呈現穩健增長。快速增長的新能源汽車銷售數量，穩健增長的智能駕駛方案滲透率，以及持續提升的單車攝像頭模組數量及規格配置，均為車載攝像頭模組及激光雷達等智能駕駛器件的發展奠定了良好的基礎。

During the Year, under a stable macroeconomic environment and a gradually recovering industry landscape, the management and all employees of the Group adhered to the unchanging vision of "to illuminate machines", continuing to advance large-scale intelligent manufacturing, research and development (the "R&D") of new technologies, and vertical chain integration. The Group steadfastly pursued its platform strategy, component strategy, and system integration strategy. Efforts were directed toward enhancing the comprehensive capabilities in optical design, structural design, self-developed equipment, and algorithm integration for camera modules. The Group consistently prioritized technological leadership, quality excellence, and cost efficiency as key competitive advantages to provide excellent services to customers and stand out in an increasingly competitive market. On one hand, the Group remained committed to a product structure upgrade strategy of focusing on mid-to-high end camera modules, and has prioritized the market expansion of the mid-to-high end camera module products for smartphones with resolutions of 32 megapixels and above. During the Year, the shipment volume of such products accounted for approximately 50.1% of total smartphone camera module shipments of the Group, representing an increase of approximately 9.7 percentage points compared to approximately 40.4% in the Previous Year; meanwhile, the Group strengthened its efforts to expand its camera module business applied to the non-handset fields such as automotive and IoT. By the end of the Year, the Group had established partnerships with 7 globally leading smart driving solution providers (Tier 1 suppliers), obtained supplier certifications from 34 globally leading automotive and/or new energy vehicle brands, and gradually initiated business collaborations. The Group has also become a core camera module supplier for the world's leading consumer drone and action camera brands. As a result, the sales volume of camera modules applied to the non-handset fields such as automotive and IoT has increased by approximately 58.8% compared to that of the Previous Year. This not only provided a second growth driver for the rapid growth of the Group's camera module business but also helped achieve a combined sales volume of camera modules with resolutions of 32 megapixels and above applied to mobile phones and camera modules applied to other areas that accounted for approximately 51.5% of the total sales volume of camera modules (2023: approximately 41.6%). The Company fully achieved the business development guidance outlined in the 2023 annual results announcement issued in March 2024. This drove a steady increase in the average sales unit price of the Group's of camera

本年度，在總體穩定的宏觀環境、逐步回暖的行業環境下，本集團管理層與全體員工秉持「給機器帶來光明」的願景不變，繼續深入推進大規模智能化製造、新技術研發（「研發」）和垂直鏈條整合，堅定推進平台戰略、器件戰略、系統集成戰略，努力加強攝像頭模組的光學設計、結構設計、自研設備、算法集成等綜合能力，時刻將領先的技術、領先為品質、領先的成本作為為客戶提供優質服務的競爭力核心，並在激烈的競爭中脫穎而出。一方面始終堅持以中高端攝像頭模組為發展重點的產品結構升級策略，重點推進三千二百萬像素及以上應用於智能手機的中高端攝像頭模組產品的市場拓展，於本年度該等產品的出貨量佔本集團智能手機攝像頭模組出貨數量的比例約為50.1%，較上年度的約40.4%提升約9.7個百分點；與此同時，本集團加強推進應用於車載和IoT等非手機領域的攝像頭模組業務的拓展，於本年度末，已經與7家全球領先的智能駕駛方案商（Tier1廠商）建立合作關係，取得了34家全球領先的汽車品牌及／或新能源汽車品牌的供應商資格認證並逐步開始業務合作，同時成為全球最領先的消費級無人機及運動相機品牌公司攝像頭模組的核心供應商，令得應用於車載和IoT等非手機領域的攝像頭模組銷售數量較上年度增長約58.8%，不僅為本集團攝像頭模組業務的快速增長提供了第二動力，也令得本集團三千二百萬像素及以上應用於手機的攝像頭模組及應用於其他領域的攝像頭模組的合計銷售數量於攝像頭模組銷售總量的佔比達到約51.5%（二零二三年：約41.6%），全面實現了本公司於二零二四年三月發佈的二零二三年度全年業績公告上提出的業務發展指引，並推動本集團攝像頭模組的平均銷售單價由上年度的約人民幣30.95元穩步提升至約人民幣34.12元，其中二零二四年上半年約為人民幣32.59元，二零二四年下半年約為人民幣35.72

modules from approximately RMB30.95 in the Previous Year to approximately RMB34.12, with approximately RMB32.59 in the first half of 2024 and approximately RMB35.72 in the second half of 2024, showing a sustained and stable growth. On the other hand, the Group actively strengthened overseas market expansion, with the customer revenue from markets outside Chinese mainland increasing approximately 12.3% compared to that of the Previous Year. Currently, the Group has established diverse product partnerships with multiple leading global overseas smartphone brands and IoT intelligent terminal brands, laying a solid foundation for continued development of our international presence.

元，呈現持續的穩健上升。另一方面，本集團積極加強海外市場的拓展，於中國內地之外的市場的客戶收入較上年度增加約12.3%。目前，本集團與多家全球領先的海外智能手機品牌、IoT智能終端品牌建立了多元的產品合作關係，為國際化佈局的持續深入發展奠定了堅實的基礎。

While actively promoting the camera module business, the Group also remained committed to the development of its fingerprint recognition module business. During the Year, the Group focused on increasing the market share of its fingerprint recognition module business and optimizing the product structure for fingerprint recognition modules. The combined sales volume of optical under-glass fingerprint recognition modules and ultrasonic fingerprint recognition modules, which have a higher average sales unit price, reached approximately 106.47 million units, representing an increase of approximately 46.7% compared to that of the Previous Year. Especially noteworthy was the rapid growth in ultrasonic fingerprint recognition modules, with sales volumes increasing from approximately 390,000 units in the first half of the Year to approximately 8.10 million units in the second half of the Year, establishing the Group as a leading module manufacturer in the ultrasonic fingerprint recognition module segment.

在積極推進攝像頭模組業務的同時，本集團也不忘指紋識別模組業務的發展。於本年度，本集團重點提升指紋識別模組的市場份額及優化指紋識別模組的產品結構，平均單價更高的光學式屏下指紋識別模組與超聲波指紋識別模組的合計銷售數量達到約10,647萬顆，較上年度增長約46.7%，尤其是超聲波指紋識別模組，銷售數量從上半年的僅約39萬顆迅速增長至下半年的約810萬顆，令得本集團成為超聲波指紋識別模組領域的領先模組廠商。

Through the collective efforts of management and staff, the Group's sales volume of camera modules and fingerprint recognition modules reached approximately 434.29 million units and approximately 160.99 million units, respectively, during the Year, representing a year-on-year increase of approximately 16.2% and 46.0%, respectively. This resulted in revenue for the Year amounting to approximately RMB16,151,336,000 (2023: approximately RMB12,530,799,000), representing a year-on-year increase of approximately 28.9%. Meanwhile, the Group's gross profit for the Year was approximately RMB984,904,000 (2023: approximately RMB508,856,000), representing a year-on-year increase of approximately 93.6%. The gross profit margin was approximately 6.1% (2023: approximately 4.1%), representing a year-on-year increase of approximately 2.0 percentage points. The year-on-year increase in gross profit margin was mainly attributable to: (i) improved global smartphone sales during the Year, with the Group increasing its cooperation share with major global smartphone brands. Meanwhile, the Group made significant progress in its camera module business for the automotive and IoT fields, resulting in a year-on-year increase of approximately 16.2% in the Group's camera module sales volume and a significant improvement in capacity utilisation rate as compared to that of the Previous Year, which benefited the allocation of various fixed costs including depreciation and labor; and (ii) the Group's commitment to the business strategy of focusing on mid-to-high end camera modules while accelerating the development of camera module business in other segments for the Year. The combined sales volume of camera modules with resolutions of 32 megapixels and above applied to mobile phones and camera modules applied to other areas accounted for approximately 51.5% of the total sales volume of camera modules, and the increase in the proportion of high-end products helped to improve the added value of the Group's products and further facilitate the improvement of gross profit margin. On the other hand, the RMB remained weak against the USD during the Year, with the central parity rate adjusting from 7.0827 at the end of 2023 to 7.1884 at the end of 2024, representing a depreciation of approximately 1.5%. The average central parity rate for the whole year was approximately 7.1217, representing a depreciation of approximately 1.1% compared to approximately 7.0467 of the Previous Year. This continued to drive up the costs of USD-denominated imported materials and equipment, adversely impacting the gross profit margin.

在管理層及員工的全體努力下，本年度本集團攝像頭模組和指紋識別模組的銷售數量分別達至約43,429萬顆和約16,099萬顆，同比分別增長約16.2%和46.0%，令得本年度營業收入達至約人民幣16,151,336,000元（二零二三年：約人民幣12,530,799,000元），同比增長約28.9%。同時，本集團本年度毛利約為人民幣984,904,000元（二零二三年：約人民幣508,856,000元），同比增長約93.6%；毛利率約為6.1%（二零二三年：約4.1%），同比增長約2.0個百分點。毛利率同比上升的主要原因有：(i)於本年度，全球智能手機銷售情況好轉，本集團與全球主要智能手機品牌的合作份額提升，同時，本集團於應用於車載和IoT領域的攝像頭模組業務取得明顯進步，令得本集團攝像頭模組銷售數量同比增長約16.2%，產能利用率較上年度明顯改善，有利於折舊、人工等各項成本的分攤；及(ii)於本年度，本集團繼續堅持以中高端手機攝像頭模組為主並加快發展其他領域攝像頭模組業務的經營策略，三千二百萬像素及以上應用於手機的攝像頭模組和應用於其他領域的攝像頭模組的合計銷售數量於攝像頭模組銷售總量的佔比達到約51.5%，高端產品佔比提升幫助改善了本集團的產品附加值，並進一步有利於毛利率的改善。而另一方面，人民幣兌美元匯率於本年度仍然疲軟，中間價由二零二三年底的7.0827調整至二零二四年底的7.1884，貶值約1.5%，全年平均中間價約為7.1217，較上年度的約7.0467貶值約1.1%，則繼續推高了以美元計價進口結算的物料與設備的成本，對毛利率帶來了負面影響。

Chairman's Statement
主席報告

During the Year, the Group's profit was approximately RMB279,068,000, representing an increase of approximately 234.1% compared to that of the Previous Year. The increase in profit was mainly attributable to the following: (i) an increase in revenue of approximately 28.9% compared to the Previous Year; (ii) an increase in gross profit margin of approximately 2.0 percentage points compared to that of the Previous Year; and (iii) despite the unsatisfactory operation of and losses incurred during the Year by Newmax Technology Co., Ltd. ("Newmax Technology"), an associate in which the Group invested, the loss decreased year-on-year, resulting in a decrease of approximately 26.4% in the share of loss of an associate attributable to the Company as compared to that of the Previous Year.

於本年度，本集團的溢利約為人民幣279,068,000元，較上年度增長約234.1%。溢利增長的原因主要為：(i)營業收入較上年度增長約28.9%；(ii)毛利率較上年度提升約2.0個百分點；及（iii）儘管本集團投資的聯營公司新鉅科技股份有限公司（「新鉅科技」）於本年度的經營仍未如理想，錄得虧損，但虧損同比減少，令得本公司應佔聯營公司虧損額較上年度減少約26.4%。

The Group had published the Strategic Planning for the Five-Year (2021-2025) Operation and Development of Q Technology (Group) Company Limited (《丘鈦科技（集團）有限公司五年（2021-2025年）經營發展戰略規劃》) (the "Five-year Strategic Planning") for the first time in the 2021 interim results announcement of the Company, setting out a development blueprint for the next five years. Entering the fourth year, despite the challenging external environment, all employees of the Group remained true to its original aspirations and followed this strategic plan to forge ahead with determination, proactively seeking change, progressing through change, and strengthening through change. During the Year, the management team led all employees to focus on key initiatives including strengthening management capabilities, technological transformation and intelligent manufacturing capabilities, and mid-to-high end product technical capabilities. Through these efforts to improve product structure and enhance revenue quality, the Group achieved positive business development across all product lines, including camera modules for smartphones, camera modules for automotive and IoT intelligent terminals, and various fingerprint recognition modules. Based on this solid foundation, the Group will steadfastly accomplish its strategic objectives, face challenges head-on and mobilize all resources to fulfill the objectives outlined in its Five-year Strategic Planning.

本集團於本公司二零二一年中期業績公告中首次發表《丘鈦科技（集團）有限公司五年（2021-2025年）經營發展戰略規劃》（「五年戰略規劃」），訂下未來五年的發展藍圖。踏入第四年，雖然外部環境荊棘滿途，但本集團全體員工不忘初心，緊隨此戰略部署高歌猛進，主動求變，變中求進，變中求強。於本年度，管理團隊帶領全體員工將工作重點放在強化管理能力建設、強化技改智造能力建設、強化中高端產品技術能力建設等重點工作上，努力改善產品結構與提升收入質量，無論是應用於智能手機的攝像頭模組、應用於車載及IoT智能終端的攝像頭模組，還是各類指紋識別模組，均取得了良好的業務發展。在此堅實的基礎上，本集團將堅定不移地完成戰略目標，直面挑戰，組織所有資源努力實現五年戰略規劃制訂的目標。

PROSPECTS

In 2025, the global macro-political and economic landscape remains complex and uncertain. Amid such macro-level unpredictability, the Group firmly believes in the certainty of applications and upgrades for intelligent vision system products. On one hand, conflicts in the Middle East and Eastern Europe persist, posing numerous challenges and uncertainties throughout 2025. Regional conflicts and power struggles among major nations continue to affect the security and stability of these two regions, further influencing global geopolitical and economic relations as well as the security situation. Meanwhile, international trade protectionism, characterized by rising tariffs and sanctions, is intensifying, which not only risks reversing economic globalization but could also drive inflation higher in developed countries and economies including the United States and Europe, potentially hindering interest rate cuts and negatively impacting global economic growth. On the other hand, the global economy is likely to maintain its resilience. According to the "World Economic Outlook" report released by the IMF on 17 January 2025, the global economic growth rate for 2025 is projected at 3.3%, representing a 0.1 percentage point increase from the forecast published in October 2024. The IMF continues to express optimism about the growth momentum in China and the United States, forecasting U.S. economic growth at 2.7% for 2025, up 0.5 percentage points from the forecast in October 2024, and predicting Chinese economic growth at 4.6%, up 0.1 percentage point from the forecast in October 2024. Other official institutions, including the World Bank and the United Nations, have released data for similar trends. Meanwhile, data released by the National Bureau of Statistics of China on 17 January 2025 indicates that China's economic growth target for 2025 is approximately 5%, reflecting the Chinese government's stable expectations and confidence in economic growth. This resilience in economic growth is expected to boost investment confidence across industries and consumer confidence globally, thereby driving demand for consumer products such as smartphones, smart vehicles, and IoT terminals. In turn, this will further increase the demand for intelligent vision system products and fingerprint recognition module products, creating favorable development opportunities for leading enterprises of niche products in these industries.

前景展望

二零二五年，全球宏觀政治經濟形勢仍然撲朔迷離，於宏觀的不確定性中，智能視覺系統產品的應用與升級的確定性是本集團所堅定相信的。一方面，中東和東歐地區仍衝突不斷，在二零二五年仍將面臨諸多挑戰和不確定性，地區衝突和大國博弈將繼續影響這兩個地區的安全與穩定，進而影響全球的地緣政治經濟關係和安全局勢。同時，以提升關稅和制裁為大棒的國際貿易保護主義愈演愈烈，不僅可能令得經濟全球化出現倒退，還可能推高美國、歐洲等經濟發達國家與地區的通貨膨脹，從而影響貨幣降息進展，對全球經濟增長帶來傷害。另一方面，全球經濟有機會繼續保持韌性，IMF於二零二五年一月十七日發表的《世界經濟展望》報告中預測二零二五年全球經濟增長率為3.3%，較二零二四年十月發佈的預測上調了0.1個百分點，並繼續看好中國、美國的增長勢頭，預計二零二五年美國經濟增長為2.7%，較二零二四年十月的預測上調了0.5個百分點，預計中國經濟增長為4.6%，較二零二四年十月的預測上調了0.1個百分點，其他官方機構如世界銀行、聯合國也發表了類似趨勢的數據。與此同時，中國國家統計局於二零二五年一月十七日公佈的數據顯示中國於二零二五年的經濟增長目標預計為5%左右，亦顯示出中國政府對經濟增長的穩定預期和信心。經濟增長的韌性有助於各行各業的投資信心及全球民眾的消費信心，從而有利於智能手機、智能汽車、IoT終端等消費品的需求提升，進而進一步有利於智能視覺系統產品和指紋識別模組產品的需求提升，該等行業的細分產品龍頭企業將有望迎來良好的發展機遇。

In terms of smartphones, a report released by the third-party research institute IDC in January 2025 indicates that the steady growth trend in global smartphone shipments observed in 2024 is expected to continue. Global smartphone shipments are projected to increase by approximately 3% year-on-year in 2025. Another third-party research institute, Canalys, also forecasts a year-on-year growth in global smartphone shipments for 2025. Meanwhile, the market for high-end smartphones with a per unit price of over US$600 is expected to maintain robust demand, with AI functionalities becoming a key driver of growth in the high-end smartphone market.

In terms of IoT intelligent terminals, a report released by IDC in December 2024 indicates that, after two quarters of decline, global head-mounted display shipments have resumed an upward trend, with shipments in the third quarter of 2024 increasing by 12.8% year-on-year. Additionally, the report forecasts that head-mounted display shipments, particularly MR headsets, are expected to continue growing in 2025, while China's AR devices (including AI glasses) are anticipated to experience robust growth. Furthermore, according to other publicly available information, IoT intelligent terminals such as consumer-grade drones, action cameras, robotic vacuum cleaners, and outdoor robotic lawnmowers are also expected to continue growing in 2025. Perception and recognition intelligence are critical parts of information interaction in IoT intelligent terminals, with machine vision being the most important aspect of perception and recognition intelligence. Camera modules, as the most significant and mature implementation method of machine vision, are likely to see significant growth prospects as AI technology continues to integrate into social and economic life. The increasing variety of IoT intelligent terminals is expected to bring more advanced demands for camera modules in terms of quantity, functionality, performance, and size. This will contribute to the growth in the scale, enhancement of specifications, and increase in added value of camera modules.

在智能手機方面，第三方調研機構IDC於二零二五年一月發佈的報告顯示，其認為全球智能手機出貨數量於二零二四年度穩健增長的態勢仍將繼續，全球智能手機出貨數量將同比增長約3%，而另一家第三方調研機構Canalys亦認為二零二五年全球智能手機出貨量有望同比增長，同時單價在600美元以上的高端手機市場預計將繼續保持旺盛需求，AI功能將成為推動高端手機市場增長的重要因素。

於IoT智能終端方面，IDC於二零二四年十二月的報告顯示，在經歷了兩個季度的下滑之後，全球頭顯設備的出貨數量恢復向上態勢，二零二四年第三季度的出貨數量同比增長了12.8%，同時，其認為二零二五年頭顯設備尤其是MR頭顯的出貨數量有望繼續保持增長，而中國的AR設備（包括AI眼鏡）則將有望呈現強勁增長。此外，根據其他公開資訊，消費級無人機、運動相機、掃地機器人、戶外割草機等IoT智能終端的需求也有望在二零二五年度保持增長。感知與識別智能是IoT智能終端進行信息交互的重要一環，而機器視覺則是感知與識別智能最重要的一環。攝像頭模組作為機器視覺的最重要和最成熟的實現手段，有望在AI技術日趨進入社會經濟生活的時候迎來廣闊的發展前景，各種類別的IoT智能終端對攝像頭模組的數量、功能、性能、尺寸都有望帶來更高級的需求，從而有利於提升攝像頭模組的規模、規格與附加值。

In terms of passenger vehicles, according to a report released by the China Passenger Car Association ("CPCA") in February 2025, global sales of new energy vehicles are expected to continue growing at double-digit rates in 2025, with China poised to maintain its leading position in the new energy vehicle sector globally. At the same time, reports from multiple independent third-party research institutions indicate optimism about the increasing penetration of autonomous driving technologies. It is estimated that in 2025, the penetration rate of Level L2 and above autonomous driving technologies in new passenger car sales will exceed 50% globally, with China's penetration rate approaching 65%. The steady growth in new energy vehicle sales volume and the rapid rise in autonomous driving penetration provide significant opportunities for the development of automotive camera modules, LiDAR sensors, and other intelligent driving components. Information released by various Tier 1 suppliers and automotive brands indicates that the quantity and specifications of automotive camera modules and LiDAR sensors they plan to adopt continue to grow and improve. This will not only drive the volume growth of automotive camera modules but also promote upgrades in product specifications. The Group's technological expertise and production capacity in chip on board (COB) packaging processes are well-positioned to meet the higher functional and performance requirements for automotive camera module specifications. The Group has already established cooperative relationships with numerous Tier 1 suppliers and automotive brands in the field of automotive camera modules and has gradually expanded its collaborations with these partners in areas such as LiDAR sensors and domain controllers. These developments are expected to create more market opportunities for the Group in this rapidly growing business sector.

在乘用車方面，根據全國乘用車市場信息聯席會（「乘聯會」）於二零二五年二月發佈的報告，其預計二零二五年度全球新能源汽車的銷售數量將繼續保持雙位數增長，而中國則有望在新能源汽車領域繼續引領全球。與此同時，多家獨立第三方調研機構的報告顯示，他們均看好自動駕駛滲透率的提升，預計二零二五年度全球L2級及以上自動駕駛於當年銷售乘用車上的滲透率將超過50%，而中國則將接近65%。新能源汽車銷售數量的穩健增長及自動駕駛滲透率的快速提升為車載攝像頭模組、激光雷達等智能駕駛器件的業務發展提供了良好的機遇，諸多Tier 1廠商及汽車品牌已經發佈的信息顯示，其計劃採用的車載攝像頭模組和激光雷達的數量、規格都保持提升，從而不僅有利於車載攝像頭模組的數量增長，也將有利於產品規格提升。本集團在板上芯片封裝(COB)工藝上的技術積累和產能儲備能更好地滿足車載攝像頭模組在功能、性能等方面的規格提升要求，不僅已經與諸多Tier 1廠商和汽車品牌建立了於車載攝像頭模組上的合作關係，也陸續與多家Tier 1廠商和汽車品牌建立了激光雷達和域控制器上的業務合作關係，將有利於本集團在該快速發展業務的市場上獲得更多的市場機會。

At the same time, with the rapid development of foldable smartphones, screens are evolving towards higher resolutions and lower power consumption. Meanwhile, smartphone brands are eager to equip their mobile phones with additional functions, such as health monitoring. Given these trends, the advantages of ultrasonic technology in terms of physical properties and functional expansion have become increasingly evident. As a result, ultrasonic technology is being widely adopted as a new product category. According to data from independent third-party research institutions such as Global Market Monitor, the ultrasonic fingerprint recognition module market is expected to maintain rapid growth in 2025, with global and Chinese sales growth rates projected at 30% and 35%, respectively. The Group's extensive channel network and excellent service capabilities in the ultrasonic fingerprint recognition module business position it well to capture more opportunities in this fast-growing market.

與此同時，隨著折疊型智能手機的高速發展，屏幕正朝著更高分辨率及更低功耗的方向發展，以及智能手機品牌希望為手機搭載包括健康檢測等更多功能，而超聲波技術的物理性和功能拓展空間的優勢更為明顯，故作為新產品開始被廣泛應用。根據貝哲斯諮詢等獨立第三方調研機構的報告數據，預測二零二五年超聲波指紋識別模組市場預計將繼續保持快速增長，全球和中國的銷售數量增長率預計分別為30%和35%。而本集團於超聲波指紋識別模組業務上積累了豐富的渠道和卓越的服務能力，將有利於本集團在該快速發展的市場上獲得更多的市場機會。

In summary, the directors of the Company (the "Director(s)") believe that the intelligent vision industry will face both opportunities and challenges in the future. In the long term, the steady growth of smartphones, the rapid growth of smart driving, the flourishing diversity of IoT intelligent terminals, and the accelerating adoption of AI glasses by consumers will impose increasingly higher demands on intelligent vision products. The development potential of intelligent vision products is vast. Meanwhile, the optical design, structural design, and integration of key components and algorithms in camera modules will become more critical and complex. Intelligent vision product manufacturers capable of providing comprehensive solutions that are both technologically advanced and cost-competitive are more likely to meet the evolving demands of the era and stand out in the intense competition. To this end, the Group will focus on building leading technological capabilities, superior quality, and cost leadership. It will continue to advance large-scale intelligent manufacturing, R&D of new technologies, and vertical chain integration and remain committed to its platform strategy, device strategy, and system integration strategy, adhering to a customer-centric service approach, so as to provide high-quality, premium products and responsive services to its customers. The Group will continue to focus on the expansion of its business in camera module for mobile phones with resolutions of 32 megapixels and above, as well as camera modules applied to smart vehicles, IoT intelligent terminals

總括而言，本公司董事（「董事」）認為未來智能視覺行業發展機遇與挑戰並存，長遠而言，穩健增長的智能手機、快速增長的智能駕駛、百花齊放的IoT智能終端、加快擁抱消費者的AI眼鏡等諸多消費電子產品都將對智能視覺產品提出更多、更高的要求，智能視覺產品的發展空間廣闊。與此同時，攝像頭模組的光學設計、結構設計與關鍵部件及算法的集成將越來越重要及複雜，能提供既富含技術又具備成本優勢的整體智能視覺解決方案的智能視覺產品製造商方有望跟上時代發展的需求，並在激烈的競爭中脫穎而出。為此，本集團將圍繞打造領先技術力、領先品質力、領先成本力的中心思想，繼續深入推進大規模智能化製造、新技術研發和垂直鏈條整合，堅定推進平台戰略、器件戰略、系統集成戰略，堅定地奉行以客戶為中心的服務策略，並為廣大客戶提供高端優質的產品和快速響應的服務。本集團將繼續重點提升三千二百萬像素及以上應用於手機的攝像頭模組以及應用於智能汽車、IoT智能終端等其他領域的攝像

and other areas. Additionally, the Group will accelerate the development of intelligent vision product solutions for innovative fields such as AI glasses and embodied robots. The Group will also expedite vertical supply chain integration efforts and strive to achieve the following goals in 2025: (i) improvement in the product mix of camera modules for mobile phones, with the sales volume of camera modules for mobile phones with resolutions of 32 megapixels and above accounting for no less than 55% of the sales volume of camera modules for mobile phones (approximately 50.1% during the Year), among which the sales volume of periscope camera modules increased by more than 100% year-on-year; (ii) a year-on-year increase of not less than 40% in the sales volume of camera modules applied to the non-handset fields such as automotive and IoT; and (iii) a year-on-year increase of not less than 20% in the sales volume of fingerprint recognition modules. Taking into account the market conditions and the Group's actual development and comprehensive capabilities, the Directors are confident in leading the Group to embrace the challenges in the year ahead, make further efforts to achieve good development, endeavor to advance the Five-Year Strategic Planning, uphold the vision of the Group "to illuminate machines" and strive to create greater value for the shareholders of the Company (the "Shareholders").

頭模組的業務規模，繼續加快發展應用於AI眼鏡、具身機器人等創新領域的智能視覺產品方案能力的發展，繼續加快推進垂直鏈條整合，並努力於二零二五年實現以下目標：(i)應用於手機的攝像頭模組產品結構提升，三千二百萬像素及以上的手機攝像頭模組銷售數量於手機攝像頭模組銷售數量的佔比不低於55%（本年度約為50.1%），其中潛望式攝像頭模組銷售數量同比增長超過100%；(ii)應用於車載和IoT等非手機領域的攝像頭模組銷售數量同比增長不低於40%；及(iii)指紋識別模組的銷售數量同比增長不低於20%。董事綜合考慮市場狀況及本集團的實際發展和綜合能力，有信心帶領本集團於新年度直面挑戰並繼續努力實現良好的發展，努力推進五年戰略規劃的實現，秉承本集團「給機器帶來光明」的願景，力爭為本公司股東（「股東」）創造更好的價值。

AWARDS AND HONOURS

During the Year, the Group continued to adhere to our customer-oriented service strategies, constantly considered the provision of good experience for customers as our operation direction and devoted our best efforts to satisfy customers' needs in product R&D, sales delivery, after-sales service, product quality and technology innovation, and gained high recognition of the Group's comprehensive ability, products and services from the local governments, industry and our customers. The major honors the Group has recently received are as follows:

獎項與榮譽

本年度，本集團繼續秉承以客戶為中心的服務宗旨，一直以為客戶提供良好體驗作為業務運營的根本，在產品研發、銷售交付、售後服務、產品質量和技術創新等方面都盡最大的努力以滿足客戶需求，並獲得了地方政府、行業和客戶對本集團綜合能力、產品及服務的高度認可。近期本集團獲得的榮譽主要如下：

Chairman's Statement
主席報告

In May 2024, Kunshan QTech Microelectronics Co., Ltd. (昆山丘鈦微電子科技股份有限公司) ("Kunshan QT China"), a subsidiary of the Company, was awarded the "Outstanding Quality Supplier of the Year 2023" by DJI, a globally leading drone brand.

於二零二四年五月，本公司之附屬公司昆山丘鈦微電子科技股份有限公司(「昆山丘鈦中國」)榮獲全球領先無人機品牌大疆創新頒發「2023年度優秀質量供應商」大獎。

In May 2024, the Company received the "Perfect Quality" award at the 2024 Lenovo Group Global Supplier Conference.

於二零二四年五月，本公司於二零二四年聯想集團全球供應商大會榮獲「Perfect Quality」大獎。

In July 2024, Kunshan QT China was awarded the "Excellent Quality Award" by OPPO, a globally leading smartphone brand.

於二零二四年七月，昆山丘鈦中國榮獲全球領先智能手機品牌OPPO頒發「優秀質量獎」。

In November 2024, Kunshan QT China was awarded the "Terminal BG Supply Assurance Award" by Huawei Technologies Co., Ltd., a globally leading smartphone brand.

於二零二四年十一月，昆山丘鈦中國榮獲全球領先智能手機品牌華為技術有限公司頒發「終端BG供應保證獎」。

In December 2024, the Company was honored with the "New Quality Productivity Forces Award" jointly presented by the Hong Kong International Blockchain & Finance Association and several other co-organizing institutions.

於二零二四年十二月，本公司榮獲香港國際區塊鏈金融總會等多家聯合主辦機構頒發「新質生產力企業大獎」。

In December 2024, Kunshan QT China was awarded the "Most Innovative Award" by OPPO, a globally leading smartphone brand.

於二零二四年十二月，昆山丘鈦中國榮獲全球領先智能手機品牌OPPO頒發「最具創新獎」。

In December 2024, Kunshan QT China was awarded the "Best Delivery Award 2024" and the "Quality Progress Award 2024" by vivo Mobile Communication Co., Ltd. (維沃移動通信有限公司), a globally leading smartphone brand; meanwhile, Kunshan QTech Biological Recognition Technology Limited (昆山丘鈦生物識別科技有限公司) ("QT Biological Recognition"), another subsidiary of the Company, was also recognized by the brand with the "Best Delivery Award 2024".

於二零二四年十二月，昆山丘鈦中國榮獲全球領先智能手機品牌維沃移動通信有限公司頒發「2024年最佳交付獎」及「2024年質量進步獎」；同時，本公司之另一附屬公司昆山丘鈦生物識別科技有限公司(「丘鈦生物識別」)亦榮獲該品牌頒發「2024年最佳交付獎」。

In December 2024, Kunshan QT China was awarded the "Best Supply Support Award" by Huawei, one of the world's leading smart automotive brands.

於二零二四年十二月，昆山丘鈦中國榮獲全球智能汽車領先品牌之一華為頒發「最佳供應保障獎」。

In December 2024, Kunshan QT China was awarded the title of "National Green Factory" by the Ministry of Industry and Information Technology.

於二零二四年十二月，昆山丘鈦中國榮獲國家工業和信息化部頒發的「國家級綠色工廠」稱號。

In January 2025, QT Biological Recognition was awarded the "Best Strategic Partner for Modules 2024" by Goodix Technology, a renowned chip solution provider.

於二零二五年一月，丘鈦生物識別榮獲知名芯片方案提供商匯頂科技頒發的「2024年度模組最佳戰略合作夥伴」。

In January 2025, Kunshan QT China was awarded the title of "Top 10 R&D Enterprises" by the Kunshan Municipal People's Government.

於二零二五年一月，昆山丘鈦中國榮獲昆山市人民政府頒發的「十大研發企業」稱號。

He Ningning
Chairman

主席
何寧寧

Hong Kong
14 April 2025

香港
二零二五年四月十四日

FINANCIAL REVIEW

Revenue

During the Year, the revenue of the Group was approximately RMB16,151,336,000, representing a year-on-year increase of approximately 28.9% as compared with approximately RMB12,530,799,000 in 2023. The year-on-year increase in revenue was primarily attributable to the following: (i) during the Year, industries that extensively use camera modules, including smartphones, smart vehicles, smart home devices, and low-altitude aircraft, experienced strong development, which led to an increase in demand for camera modules and higher specification requirements, resulting in a year-on-year increase in the sales volume of the Group's camera modules by approximately 16.2% for the Year; (ii) during the Year, the Group's product strategy of "optimizing product structure and emphasizing revenue quality" proved effective, with the combined sales volume of camera modules with resolutions of 32 megapixels and above applied to mobile phones and camera modules applied to other areas showing a significant increase in proportion of total camera module sales, leading to an increase in the overall average sales unit price of camera module products compared to that of the Previous Year; and (iii) the sales volume of fingerprint recognition modules increased year-on-year by approximately 46.0%.

Cost of sales

During the Year, the cost of sales of the Group was approximately RMB15,166,432,000, representing a year-on-year increase of approximately 26.2% as compared with approximately RMB12,021,943,000 in 2023. The year-on-year increase in cost of sales was mainly due to the growth in the sales volume and revenue of camera modules and fingerprint recognition modules.

財務回顧

營業額

本年度，本集團的營業額約為人民幣16,151,336,000元，較二零二三年的約人民幣12,530,799,000元同比增長約28.9%。營業收入同比增長主要是由於：(i)於本年度，大量採用攝像頭模組的智能手機、智能汽車、智能家居和低空飛行器等行業的發展情況良好，攝像頭模組的需求提升，規格要求升級，令得本集團於本年度的攝像頭模組銷售數量同比增長約16.2%；(ii)於本年度，本集團「優化產品結構，強調營收質量」的產品策略奏效，三千二百萬像素及以上應用於手機的攝像頭模組及應用於其他領域的攝像頭模組的合計銷售數量於攝像頭模組銷售總量的佔比明顯提升，令得攝像頭模組產品的綜合平均銷售單價較上年度提升；及(iii)指紋識別模組銷售數量同比增長約46.0%。

銷售成本

本年度，本集團的銷售成本約為人民幣15,166,432,000元，較二零二三年的約人民幣12,021,943,000元同比增長約26.2%。銷售成本同比增長主要歸因於攝像頭模組和指紋識別模組銷售數量及銷售收入的增長。

Gross profit and gross profit margin

During the Year, gross profit of the Group was approximately RMB984,904,000 (2023: approximately RMB508,856,000), representing a year-on-year increase of approximately 93.6%; while the gross profit margin was approximately 6.1% (2023: approximately 4.1%), representing an increase of approximately 2.0 percentage points year-on-year. The increase in gross profit margin was mainly attributable to the following: (i) improved global smartphone sales during the Year, with the Group increasing its cooperation share with major global smartphone brands. Meanwhile, the Group made significant progress in its camera module business applied to automotive and IoT fields, resulting in a year-on-year increase of approximately 16.2% in the Group's camera module sales volume and a significant improvement in capacity utilisation rate as compared to that of the Previous Year, which benefited the allocation of various fixed costs including depreciation and labor; and (ii) the Group's commitment to the operation strategy of focusing on mid-to-high end camera modules for mobile phone while accelerating the development of camera module business in other segments for the Year. The combined sales volume of camera modules with resolutions of 32 megapixels and above applied to mobile phones and camera modules applied to other areas accounted for approximately 51.5% of the total sales volume of camera modules, and the increase in the proportion of high-end products helped to improve the added value of the Group's products and further facilitate the improvement of gross profit margin. However, the continued weakness of the RMB against the USD during the Year increased the costs of USD-denominated imported materials and equipment, adversely impacting the gross profit margin.

毛利及毛利率

本年度，本集團的毛利約為人民幣984,904,000元(二零二三年：約人民幣508,856,000元），同比增長約93.6%；而毛利率約為6.1%（二零二三年：約4.1%），同比增長約2.0個百分點。毛利率提升的主要原因為：(i)於本年度，全球智能手機銷售情況好轉，本集團與全球主要智能手機品牌的合作份額提升，同時，本集團於應用於車載和IoT領域的攝像頭模組業務取得明顯進步，令得本集團攝像頭模組銷售數量同比增長約16.2%，產能利用率較上年度明顯改善，有利於折舊、人工等各項成本的分攤；及(ii)於本年度，本集團繼續堅持以中高端手機攝像頭模組為主並加快發展其他領域攝像頭模組業務的經營策略，三千二百萬像素及以上應用於手機的攝像頭模組和應用於其他領域的攝像頭模組的合計銷售數量於攝像頭模組銷售總量的佔比達到約51.5%，高端產品佔比提升幫助改善了本集團的產品附加值，並進一步有利於毛利率的改善。然而，人民幣兌美元匯率於本年度仍然疲軟則繼續推高了以美元計價進口結算的物料與設備的成本，對毛利率帶來了負面影響。

Other income

During the Year, other income of the Group was approximately RMB373,188,000, representing a decrease of approximately 2.8% as compared with approximately RMB384,067,000 in 2023. The decrease in other income was mainly attributable to the following: notwithstanding the increase in consolidated revenue relating to foreign exchange management (including foreign exchange gains or losses and net changes in fair value of foreign exchange option contracts and forward foreign exchange contracts at fair value through profit or loss) of approximately RMB86,731,000 (2023: approximately RMB9,856,000) as compared with that of the Previous Year, however, (i) the government grants received by the Group decreased by approximately RMB67,673,000 during the Year (2023: approximately RMB129,996,000) as compared with that of the Previous Year; and (ii) the net change in fair value of wealth management products and structured deposits at fair value through profit or loss decreased by approximately RMB30,068,000 (2023: approximately RMB42,853,000) as compared with that of the Previous Year.

其他收入

本年度，本集團的其他收入約為人民幣373,188,000元，較二零二三年的約人民幣384,067,000元減少約2.8%。其他收入的減少主要是由於：儘管與外匯管理相關的綜合收益（包括外匯收益或虧損及按公平值計入損益的外匯期權合約和遠期外匯合約的公平值變動淨額）較上年度增長約人民幣86,731,000元（二零二三年：約人民幣9,856,000元），但(i)本年度本集團收到的政府補貼較上年度減少約人民幣67,673,000元（二零二三年：約人民幣129,996,000元）；及(ii)按公平值計入損益的理財產品與結構性存款的公平值變動淨額較上年度減少約人民幣30,068,000元（二零二三年：約人民幣42,853,000元）。

Selling and distribution expenses

During the Year, selling and distribution expenses of the Group amounted to approximately RMB20,133,000, representing an increase of approximately 1.8% as compared with approximately RMB19,783,000 in 2023. The ratio of selling and distribution expenses to revenue was approximately 0.1% (2023: 0.2%). The selling and distribution expenses remained stable.

銷售及分銷費用

本年度，本集團的銷售及分銷費用約為人民幣20,133,000元，較二零二三年的約人民幣19,783,000元增長約1.8%，銷售及分銷費用佔營業額的比例為約0.1%（二零二三年：0.2%），銷售及分銷費用保持穩定。

Administrative and other operating expenses

During the Year, the total administrative and other operating expenses of the Group amounted to approximately RMB183,714,000, representing an increase of approximately 23.1% as compared with approximately RMB149,254,000 in 2023. The increase in administrative and other operating expenses was mainly attributable to the following: (i) Kunshan QT China, a subsidiary of the Company, withdrew its application for the initial public offering of A Shares on the ChiNext Market of the Shenzhen Stock Exchange on 18 October 2024, and recognised an audit fee of approximately RMB13,573,000 for the initial public offering of A shares in the Year, which included the capitalized audit fee for the initial public offering of A shares in prior years, resulting in an increase in third-party service fees by approximately RMB18,891,000 (2023: approximately RMB22,184,000) as compared with that of the Previous Year; and (ii) an increase in staff remuneration by approximately RMB15,517,000 (2023: approximately RMB57,081,000) as compared with that of the Previous Year.

行政及其他經營費用

本年度，本集團的行政及其他經營費用總額為約人民幣183,714,000元，較二零二三年的約人民幣149,254,000元增長約23.1%。行政及其他經營費用增長主要是由於：(i)本公司一間附屬公司昆山丘鈦中國於二零二四年十月十八日撤回於深圳證券交易所創業板首次公開發售A股上市的上市申請，於本年度確認A股首次公開發售的審計費用約為人民幣13,573,000元（其中包括過往年度已資本化的A股首次公開發售的審計費用），令得第三方服務費用較上年度增加約人民幣18,891,000元（二零二三年：約人民幣22,184,000元）；及(ii)職工薪酬較上年度增加約人民幣15,517,000元（二零二三年：約人民幣57,081,000元）。

R&D expenses

During the Year, the total R&D expenses of the Group were approximately RMB504,807,000, representing an increase of approximately 15.9% as compared with approximately RMB435,550,000 in 2023. The increase in R&D expenses was mainly attributable to the following: during the Year, in order to promote the R&D of more high-end products as a result of the expansion of business scale of the Group, the Group's expenditure on staff remuneration and experimental activities related to R&D has increased.

研發費用

本年度，本集團的研發費用總額約為人民幣504,807,000元，較二零二三年的約人民幣435,550,000元增長約15.9%。研發費用同比增長主要是由於：本年度本集團業務規模擴大，為推進更多高端產品的研發，本集團用於研發的職工薪酬、實驗活動等支出有所增加。

Finance costs

During the Year, the finance costs of the Group were approximately RMB152,122,000, representing a decrease of approximately 11.2% as compared with approximately RMB171,327,000 in 2023. The year-on-year decrease in finance costs was mainly attributable to the following: (i) a decrease in benchmark interest rates for both USD and RMB during the Year, which reduced the interest expenses on the Group's RMB and USD borrowings; and (ii) in order to reduce the financing costs, the Group reduced the drawdown of bank borrowings in conjunction with the operation and management situation and the funding situation. As at 31 December 2024, the balance of bank borrowings of the Group decreased by approximately 44.3% as compared with that of approximately RMB4,370,999,000 as at 31 December 2023.

融資成本

本年度，本集團的融資成本約為人民幣152,122,000元，較二零二三年的約人民幣171,327,000元減少約11.2%，融資成本同比減少主要由於：(i)於本年度，美元及人民幣均出現下調基準利率的情況，從而降低了本集團人民幣與美元借款的利息支出；及(ii)為降低融資成本，本集團結合運營管理狀況及資金狀況，減少了銀行借款的提用，於二零二四年十二月三十一日，本集團的銀行借款餘額較二零二三年十二月三十一日的約人民幣4,370,999,000元減少了約44.3%。

Share of loss of an associate

During the Year, Newmax Technology, an associate of the Company, recorded a loss. The share of loss of an associate attributable to the Company was approximately RMB36,500,000, representing a decrease of approximately 26.4% as compared with the share of loss of approximately RMB49,578,000 in 2023.

應佔聯營公司虧損

本年度，本公司的一家聯營公司新鉅科技錄得虧損，本公司應佔聯營公司虧損約人民幣36,500,000元，較二零二三年的應佔虧損約人民幣49,578,000元減少約26.4%。

Income tax expenses

During the Year, the income tax expenses of the Group amounted to approximately RMB181,164,000, while an income tax revenue of approximately RMB15,398,000 was recorded in 2023. This was mainly attributable to the following: (i) there was a significant increase of approximately 234.1% in the Group's profit for the Year as compared to that of the Previous Year, and (ii) taking into account the current progress and the advice from the Indian legal counsel and tax advisers with respect to the tax dispute of an Indian subsidiary, the Company made a provision for the relevant tax amount and an adjustment of the deferred income tax assets of the Indian subsidiary in connection with the relevant events (the "Provision and Deferred Tax Asset Adjustment"), with an aggregate amount of approximately RMB153,630,000 (please refer to the Company's announcements dated 22 November 2024 and 14 January 2025 for details), and there was no such provision and adjustment of deferred income tax assets in the Previous Year.

所得稅開支

本年度，本集團的所得稅開支金額約為人民幣181,164,000元，而二零二三年則錄得所得稅收入約為人民幣15,398,000元，乃主要由於：(i)本年度本集團的溢利較上年度大幅增長約234.1%，及(ii)結合當前有關印度附屬公司稅務事件的進展並諮詢印度法律顧問及稅務顧問的意見後，本公司就有關事件涉及的稅項金額進行計提撥備並對印度附屬公司的遞延所得稅資產進行調整（「撥備及遞延所得稅資產調整」），涉及金額合併約人民幣153,630,000元（詳情請參閱本公司日期為二零二四年十一月二十二日及二零二五年一月十四日之公告），而上年度並無該等撥備及遞延所得稅資產調整。

Kunshan Q Tech Microelectronics (India) Private Limited ("India Q Tech"), a subsidiary of the Company, has been involved in inspections initiated by relevant Indian authorities including the Income Tax Department and the Directorate of Revenue Intelligence in relation to compliance with relevant income tax regulations and custom duties regulations.

本公司之附屬公司Kunshan Q Tech Microelectronics (India) Private Limited（「印度丘鈦」）被印度相關當局（包括所得稅部門及稅務情報局）檢查是否遵守有關所得稅條例及關稅條例。

In connection with one of the inspections mentioned above, on 30 December 2023, India Q Tech received a draft assessment order ("2023 DAO") from the Office of the Assistant Commissioner of Income Tax of the Ministry of Finance of the Government of India ("the relevant Indian authorities"). The 2023 DAO concerned the computation of taxable income for the tax year ended 31 March 2021, and raised issues mainly around the transfer pricing arrangements between India Q Tech and certain other Group companies for purchases and loans. In response to the 2023 DAO, India Q Tech filed its written objections to the Dispute Resolution Panel of Income Tax Department in India ("DRP"), and the dispute resolution proceedings with the DRP were still in progress as of 31 December 2023. When preparing the Company's consolidated financial statements for the year ended 31 December 2023, the Group concluded at the time that it was probable that India Q Tech would successfully defend its tax treatment with higher appellate authorities, taking into consideration of all relevant facts and circumstances as of 31 December 2023 including the opinions from tax advisors. Accordingly, the Group did not recognise any provision and disclosed as contingencies as of 31 December 2023 pertaining to the matter.

就上述其中一項檢查而言，於二零二三年十二月三十日，印度丘鈦收到印度政府財政部所得稅助理專員辦公室（「印度相關當局」）發出的評估頒令草案（「二零二三年評估頒令草案」）。二零二三年評估頒令草案涉及截至二零二一年三月三十一日止課稅年度的應課稅收入計算，並主要圍繞印度丘鈦與本集團若干其他公司之間採購及貸款的轉讓定價安排提出質詢。印度丘鈦就二零二三年評估頒令草案向印度所得稅部門爭議解決小組（「爭議解決小組」）提出書面反對，截至二零二三年十二月三十一日，與爭議解決小組的爭議解決程序仍在進行中。在編製本公司截至二零二三年十二月三十一日止年度的綜合財務報表時，經考慮截至二零二三年十二月三十一日的所有相關事實及情況（包括稅務顧問之意見）後，本集團當時認為印度丘鈦就其稅務處理向更高的上訴機關進行抗辯的成功機會很大。因此，截至二零二三年十二月三十一日，本集團並未就有關事宜確認任何撥備，並作為或然事項披露。

On 5 November 2024, India Q Tech was notified by the relevant Indian tax department by way of its uploading the final assessment order dated 29 October 2024 (the "FAO") to the digital portal of the relevant Indian tax authorities, in which the DRP had determined that the aggregate amount of income tax and interest payable by India Q Tech was approximately INR1,798,342,000 (equivalent to approximately RMB151,061,000 at the rate of RMB against INR as of 31 December 2024) (the "Taxes"). After considering the advice from its Indian legal counsel and tax advisers, India Q Tech believed that the tax assessment logic and applicable data used in the FAO were objectionable, and it would continue to vigorously defend its position. On 22 November 2024, India Q Tech filed the grounds of appeal against the FAO to the Income-tax Appellate Tribunal, Delhi (the "ITAT"), and filed an application for a stay of demand with respect to the payment of the Taxes pursuant to the FAO. On 29 November 2024, during the hearing of the application for a stay of demand, ITAT found that there were possible apparent factual errors with respect to the FAO, including erroneous application of legal provisions or miscalculation of tax demand in the FAO, and directed the relevant Indian authorities to rectify accordingly. India Q Tech received a rectification order on 9 January 2025 and 15 January 2025 issued by the relevant Indian authorities with respect to the FAO, pursuant to which the relevant Indian authorities made certain rectifications on the FAO, including two times reduction in the aggregate amount of income tax and interest payable, ultimately to approximately INR1,218,744,000 (equivalent to approximately RMB102,374,000 at the rate of RMB against INR as of 31 December 2024) (the "Updated Taxes"). As at the date of this report, the rectification procedure of the FAO is still in process, and the amount of the Updated Taxes may be subject to further adjustments.

於二零二四年十一月五日，印度丘鈦從印度相關稅務部門的門戶網站獲悉印度相關當局作出了日期為二零二四年十月二十九日的最終評估頒令（「最終評估頒令」），評定印度丘鈦應繳所得稅連同利息總額合計約為1,798,342,000印度盧比（按截至二零二四年十二月三十一日人民幣兌印度盧比的匯率計算，相等於約人民幣151,061,000元）（「稅項」）。在聽取其印度法律顧問及稅務顧問意見後，印度丘鈦對最終評估令所採用的評稅邏輯及適用數據均有異議，並將繼續積極捍衛其立場。於二零二四年十一月二十二日，印度丘鈦就最終評估頒令向印度德裡所得稅上訴法庭（「所得稅上訴法庭」）提交了上訴申請書，並提交了暫緩根據最終評估頒令支付稅項的申請。於二零二四年十一月二十九日，所得稅上訴法庭在審理暫緩繳稅申請時，認為最終評估頒令可能存在法律條文錯誤適用、稅金計算錯誤等明顯事實性錯誤，並責令印度相關當局作出糾正。於二零二五年一月九日及二零二五年一月十五日，印度丘鈦收到印度相關當局對最終評估頒令作出的糾正頒令，據此，印度相關當局對最終評估頒令進行了若干更正，其中包括兩次下調應繳所得稅連利息，最終下調至合計金額約1,218,744,000印度盧比（按截至二零二四年十二月三十一日人民幣兌印度盧比的匯率計算，相等於約人民幣102,374,000元）（「經更新稅項」）。於本報告日期，對最終評估頒令的糾正程序仍在持續進行中，經更新稅項金額有可能會進一步更新。

After seeking advice from its Indian legal counsel and tax advisors, India Q Tech still has objections to the tax assessment logic and applicable data used to calculate the Updated Taxes, and will continue to vigorously defend its position. As at the date of this report, the appeal proceedings in relation to the tax dispute are still ongoing.

在諮詢其印度法律顧問及稅務顧問的意見後，印度丘鈦對計算經更新稅項所採用的評稅邏輯及適用數據仍有異議，將繼續積極捍衛其立場。於本報告日期，有關稅務爭議的上訴程序仍在進行中。

On 27 January 2025, India Q Tech received a transfer pricing order ("TPO") concerning the computation of taxable income for the tax year ended 31 March 2022 from transfer pricing officer of Income Tax of the Ministry of Finance of the Government of India. The TPO also raised issues around the transfer pricing arrangements between India Q Tech and certain other Group companies for purchases and loans.

於二零二五年一月二十七日，印度丘鈦收到印度政府財政部所得稅轉讓定價官員就截至二零二二年三月三十一日止課稅年度的應課稅收入計算發出的轉讓定價頒令（「轉讓定價令」）。轉讓定價令亦就印度丘鈦與本集團若干其他公司之間採購及貸款的轉讓定價安排提出質詢。

In view of the above developments, the Group has reassessed the probability and the extent to which that its past tax treatments in all the relevant years would ultimately be accepted by the relevant Indian authorities. The Group made the Provision and Deferred Tax Asset Adjustment related to the relevant events. As of 31 December 2024, the Provision and Deferred Tax Asset Adjustment related to the relevant events made by the Group amounted to approximately RMB153,630,000. For details, please refer to the Company's announcements dated 22 November 2024 and 14 January 2025. Tax disputes of this nature is expected to take a long period of time to resolve and involve various levels of government and court authorities before a judgment or settlement can be reached. If the final judgment or settlement received by the Group differs from the amounts provided for in the Provision and Deferred Income Tax Asset Adjustment, it may have an impact on the Group's operating results or cash flows.

鑑於上述發展，本集團已重新評估其過往所有相關年度的稅務處理方法最終獲印度相關當局接納的可能性及程度。本集團就有關事件進行了撥備及遞延所得稅資產調整。截至二零二四年十二月三十一日，本集團就有關事宜進行的撥備及遞延所得稅資產調整的金額約為人民幣153,630,000元。有關詳情請參閱本公司日期為二零二四年十一月二十二日及二零二五年一月十四日之公告。此種性質的稅務糾紛預期需要很長時間，並涉及各級政府及法院當局，方能達成判決或和解。如果本集團最終收到的判決或達成的和解與撥備及遞延所得稅資產調整的金額不一致，則可能會對其經營業績或現金流產生影響。

Profit for the Year

Based on the foregoing, the profit of the Group for the Year amounted to approximately RMB279,068,000 (2023: approximately RMB83,531,000), representing an increase of approximately 234.1% as compared with that of 2023. The year-on-year increase in profit was mainly attributable to the following: (i) an increase in revenue of approximately 28.9% as compared with that of the Previous Year; (ii) an increase in gross profit margin by approximately 2.0 percentage points as compared with that of the Previous Year; and (iii) despite the unsatisfactory operation of and losses incurred during the Year by Newmax Technology of an associate in which the Group invested, the loss incurred by Newmax Technology decreased year-on-year, resulting in a decrease of approximately 26.4% in the share of loss of an associate attributable to the Company as compared to that of the Previous Year.

本年度溢利

根據上文所述，本年度，本集團的溢利約為人民幣279,068,000元（二零二三年：約人民幣83,531,000元），較二零二三年增長約234.1%，溢利同比增長的原因主要為：(i)營業收入較上年度增長約28.9%；(ii)毛利率較上年度提升約2.0個百分點；及(iii)本集團投資的聯營公司新鉅科技於本年度的經營仍未如理想，錄得虧損，但虧損同比減少，令得本公司應佔聯營公司虧損額較上年度減少約26.4%。

LIQUIDITY AND FINANCIAL RESOURCES

Bank Borrowings

As at 31 December 2024, the Group's bank borrowings amounted to approximately RMB2,434,371,000, a decrease of approximately 44.3% from approximately RMB4,370,999,000 as at 31 December 2023. Among the bank borrowings, short-term borrowings repayable within one year or on demand were approximately RMB2,352,495,000 whereas long-term borrowings were approximately RMB81,876,000.

As at 31 December 2024, the Group's bank borrowings were mainly denominated in RMB and/or USD. The cash flow overview of the Group for the Year and 2023 was set out as follows:

流動資金及財務資源

銀行借款

於二零二四年十二月三十一日，本集團的銀行借款為約人民幣2,434,371,000元，較二零二三年十二月三十一日的約人民幣4,370,999,000元減少約44.3%。其中於一年內或按要求償還的短期借款約為人民幣2,352,495,000元，長期借款約為人民幣81,876,000元。

於二零二四年十二月三十一日，本集團之銀行借款主要以人民幣及／或美元計值。本集團於本年度及二零二三年的現金流概況如下：

		For the year ended 31 December 截至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
Net cash generated from/(used in) operating activities	經營活動產生／(所用)的現金淨額	**965,443**	(378,783)
Net cash (used in)/generated from investing activities	投資活動(所用)／產生的現金淨額	**(1,040,380)**	366,724
Net cash (used in)/generated from financing activities	融資活動(所用)／產生的現金淨額	**(1,372,483)**	1,550,685

As of 31 December 2024, the cash and cash equivalents of the Group amounted to approximately RMB1,447,471,000, representing a decrease of approximately RMB1,445,613,000 from approximately RMB2,893,084,000 as at 31 December 2023. The decrease in cash and cash equivalents was mainly attributable to the following: in order to reduce the financing costs, the Group repaid a substantial amount of bank borrowings with cash and cash equivalents in conjunction with its operation and management situation and funding position. As a result, the balance of bank borrowings of the Group as at 31 December 2024 decreased by approximately 44.3% as compared with that of approximately RMB4,370,999,000 as at 31 December 2023.

本集團截至二零二四年十二月三十一日的現金及現金等價物約為人民幣1,447,471,000元，較二零二三年十二月三十一日約人民幣2,893,084,000元減少約人民幣1,445,613,000元，現金及現金等價物的減少主要是由於：為降低融資成本，本集團結合運營管理狀況及資金狀況，用現金及現金等價物歸還了大量銀行借款，令得本集團於二零二四年十二月三十一日的銀行借款餘額較二零二三年十二月三十一日的約人民幣4,370,999,000元減少了約44.3%。

Operating activities

During the Year, the Group's net cash generated from operating activities was approximately RMB965,443,000 (2023: net cash used in operating activities was approximately RMB378,783,000), which was mainly attributable to the following: the Group's revenue and gross profit margin increased during the Year, while inventories, trade and other receivables and trade and other payables were well managed and did not add significant capital tie-ups.

經營活動

本年度，本集團的經營活動產生的現金淨額約為人民幣965,443,000元（二零二三年：經營活動所用的現金淨額約人民幣378,783,000元），主要是由於：本集團於本年度的營業額及毛利率提升，同時存貨、貿易及其他應收款項和貿易及其他應付款項的管理得當，並無增加大量資金佔用。

Investing activities

During the Year, the Group's net cash used in investing activities was approximately RMB1,040,380,000 (2023: net cash generated from investing activities was approximately RMB366,724,000). Such cash was mainly used for the following purposes: (i) a net cash amount of approximately RMB232,762,000 was used for the purchase of wealth management products and other financial assets; (ii) a net cash amount of approximately RMB630,111,000 was used for time deposits with a maturity of over three months; and (iii) payment of amounts due for acquisition of fixed assets such as equipment of approximately RMB237,923,000.

投資活動

本集團於本年度投資活動所用的現金淨額約為人民幣1,040,380,000元（二零二三年：投資活動所產生的現金淨額約為人民幣366,724,000），該等現金主要用於以下用途：(i)購買理財產品等其他金融資產使用的現金淨額約人民幣232,762,000元；(ii)委託期限超過三個月的定期存款所使用的現金淨額約人民幣630,111,000元；及(iii)支付購置設備等固定資產的到期款項約人民幣237,923,000元。

Financing activities

The net cash of the Group used in financing activities for the Year amounted to approximately RMB1,372,483,000 (2023: net cash generated from financing activities was approximately RMB1,550,685,000). This was primarily due to the following: (i) the repayment of bank borrowings exceeding the proceeds from bank borrowings, with the amount reaching approximately RMB1,940,242,000; and (ii) cash received from the maturity of pledged bank deposits exceeding that used to place pledged bank deposits, with the amount reaching approximately RMB743,680,000.

融資活動

本集團於本年度融資活動所用的現金淨額約為人民幣1,372,483,000元(二零二三年:融資活動所產生的現金淨額約為人民幣1,550,685,000元),主要是由於:(i)償還銀行借款所使用的款項超過借入銀行借款所得的款項,其金額達到約人民幣1,940,242,000元;及(ii)已抵押銀行存款到期所得款項超過存放已抵押銀行存款的金額,其金額達到約人民幣743,680,000元。

Gearing ratio

The gearing ratio of the Group as of 31 December 2024, as defined by the total balance of bank borrowings and lease liabilities divided by total equity at the end of the Year, was approximately 48.0%, representing a decrease of approximately 42.8 percentage points as compared to that of approximately 90.8% as of 31 December 2023, which was mainly attributable to a decrease of approximately 44.3% in the balance of bank borrowings as of the end of the Year compared to that as of 31 December 2023.

資本負債比率

截至二零二四年十二月三十一日,本集團的資本負債比率(定義為銀行借款和租賃負債合計餘額除以本年度末權益總額)約為48.0%,較二零二三年十二月三十一日的約90.8%下降了約42.8個百分點,主要是由於截至本年度末的銀行借款餘額較二零二三年十二月三十一日減少約44.3%。

Adjusted net debt-to-capital ratio

The adjusted net debt-to-capital ratio of the Group as at 31 December 2024, as defined by the total balance of bank borrowings and lease liabilities less the total balance of cash and cash equivalents and bank time deposits with original maturity over three months divided by total equity at the end of the Year, was approximately 1.1%, representing a decrease of 23.7 percentage points from approximately 24.8% as at 31 December 2023, which was mainly attributable to the decrease in the balance of bank borrowings (including long-term bank borrowings) by approximately 44.3% from approximately RMB4,370,999,000 as at 31 December 2023 to approximately RMB2,434,371,000 as at 31 December 2024.

經調整資本負債淨值比率

於二零二四年十二月三十一日本集團之經調整資本負債淨值比率(定義為銀行借款和租賃負債合計扣除現金及現金等價物和原到期日超過三個月的銀行定期存款合計餘額的差除以本年度末權益總額)約為1.1%,較二零二三年十二月三十一日的約24.8%下降約23.7個百分點,主要是由於銀行借款(含長期銀行借款)餘額由二零二三年十二月三十一日的約人民幣4,370,999,000元減少約44.3%至二零二四年十二月三十一日的約人民幣2,434,371,000元。

TREASURY POLICIES

The Group's treasury policy was disclosed in the prospectus of the Company dated 20 November 2014 (the "Prospectus"), and was amended by the risk management committee of the Company (the "Risk Management Committee") on 24 March 2016, 6 December 2022 and 12 April 2024, the details of which were disclosed under the "Management Discussion and Analysis" section of the 2016 to 2023 annual reports and the 2024 interim report.

The Board, the Risk Management Committee and the staff of the Company at the relevant positions always remain alert to the performance and risk assessment of the wealth management products. At the same time, the Company also pays close attention to the liquidity and assets and liabilities position of the Group in order to ensure the sufficiency of its working capital and maintain the debt to assets ratio at a reasonable level.

理財政策

本集團的理財政策披露於日期為二零一四年十一月二十日的本公司招股章程（「招股章程」），並經本公司風險管理委員會(「風險管理委員會」)於二零一六年三月二十四日、二零二二年十二月六日及二零二四年四月十二日作出修訂，有關詳情披露於二零一六年至二零二三年年報及二零二四年中期報告「管理層討論與分析」部分。

董事會、風險管理委員會和本公司相關崗位工作人員保持對理財產品的持續關注與風險評估。同時，本公司亦密切關注本集團流動資金和資產負債狀況，確保其營運資金之充足及資產負債比率處於合理水平。

MATERIAL ACQUISITION AND DISPOSAL

On 15 December 2020, the Company submitted an application in relation to a potential spin-off and separate listing of Kunshan QT China on the Shenzhen Stock Exchange or Shanghai Stock Exchange in the PRC (the "Proposed Spin-off") to the Stock Exchange for approval pursuant to Practice Note 15 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), and received the approval from the Stock Exchange on 23 April 2021. On 23 June 2021, Kunshan QT China submitted an application to the ChiNext Market of Shenzhen Stock Exchange for the proposed listing (the "Proposed Listing"), and has received approval from the listing committee of the ChiNext Market of the Shenzhen Stock Exchange on 17 August 2022. Kunshan QT China has also submitted the registration application to the China Securities Regulatory Commission (the "CSRC") for the Proposed Listing, and has received the official notice of acceptance from the CSRC on 30 December 2022. Subsequently, in view of the current macroeconomic environment of the capital market and industry conditions faced by Kunshan QT China, after thorough communication and careful deliberation with relevant parties, the Board decided to terminate the Proposed Spin-off and discontinue the Proposed Listing of Kunshan QT China on the Shenzhen Stock Exchange. Accordingly, Kunshan QT China submitted an application to withdraw the Proposed Listing to the Shenzhen Stock Exchange on 18 October 2024, and received confirmation from the CSRC on 29 October 2024, agreeing to terminate the registration of the Proposed Listing. Thus, the Proposed Spin-off has been terminated. For details, please refer to the announcements of the Company dated 15 December 2020, 23 April 2021, 23 June 2021, 30 June 2021, 16 December 2021, 23 February 2022, 27 June 2022, 4 August 2022, 17 August 2022, 29 September 2022, 2 December 2022, 30 December 2022, 11 September 2023 and 18 October 2024.

重大收購及出售

於二零二零年十二月十五日，本公司根據聯交所證券上市規則(「上市規則」)第十五項應用指引就可能分拆昆山丘鈦中國並於中國深圳證券交易所或上海證券交易所獨立上市(「建議分拆」)向聯交所提交申請以尋求批准，並於二零二一年四月二十三日獲聯交所批准。於二零二一年六月二十三日，昆山丘鈦中國向深圳證券交易所創業板提交了建議上市(「建議上市」)之申請，並於二零二二年八月十七日獲得深圳證券交易所創業板上市委員會的批准。昆山丘鈦中國亦已向中國證券監督管理委員會(「中國證監會」)提交有關建議上市的註冊申請，並於二零二二年十二月三十日獲中國證監會正式受理。期後，鑒於昆山丘鈦中國當前面臨的資本市場宏觀環境及行業現狀，經與相關各方充分溝通及審慎論證後，董事會決定終止推進建議分拆，不再推進昆山丘鈦中國於深圳證券交易所之建議上市。就此昆山丘鈦中國於二零二四年十月十八日向深圳證券交易所遞交了撤回建議上市之申請，並於二零二四年十月二十九日獲中國證監會確認同意終止建議上市的註冊，至此，建議分拆終止。有關詳情請參閱本公司日期為二零二零年十二月十五日、二零二一年四月二十三日、二零二一年六月二十三日、二零二一年六月三十日、二零二一年十二月十六日、二零二二年二月二十三日、二零二二年六月二十七日、二零二二年八月四日、二零二二年八月十七日、二零二二年九月二十九日、二零二二年十二月二日、二零二二年十二月三十日、二零二三年九月十一日及二零二四年十月十八日之公告。

On 18 December 2024, the Company entered into a share subscription agreement with Newmax Technology, an associate of the Company, to conditionally subscribe for 20,000,000 ordinary shares proposed to be issued by Newmax Technology (the "Private Placement"). The Private Placement was completed on 3 March 2025, with a total of 20,000,000 ordinary shares of Newmax Technology allotted and issued to the Company at NT$22.16 per share, representing approximately 9.8% of Newmax Technology's enlarged total ordinary shares in issue after the completion of the Private Placement. After the Private Placement, the Group holds approximately 41.8% of Newmax Technology's total ordinary shares in issue. For details, please refer to the Company's announcements dated 18 December 2024 and 3 March 2025.

於二零二四年十二月十八日，本公司與本公司之聯營公司新鉅科技簽署一份股份認購協議，以有條件認購新鉅科技擬發行之20,000,000股普通股股份（「私募配售」）。私募配售事項已於二零二五年三月三日完成，合共20,000,000股新鉅科技之普通股股份已按每股新台幣22.16元配發及發行予本公司，相當於完成私募配售事項後經擴大之新鉅科技已發行普通股股份總數之約9.8%，私募配售事項後本集團合計持有新鉅科技已發行普通股股份總數之約41.8%。有關詳情請參閱本公司日期為二零二四年十二月十八日及二零二五年三月三日之公告。

Save as disclosed above, the Group did not have any material acquisitions or disposals of its subsidiaries, associates and joint ventures for the year ended 31 December 2024.

除上文所披露者外，本集團於截至二零二四年十二月三十一日止年度並無任何有關附屬公司、聯營公司及合營企業的重大收購或出售。

SIGNIFICANT INVESTMENT

The Group did not hold any significant investment for the year ended 31 December 2024.

重大投資

本集團於截至二零二四年十二月三十一日止年度並無任何重大投資。

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There was no any plan authorized by the Board for other material investments or additions of capital assets as at 31 December 2024.

有關重大投資或資本資產的未來計劃

於二零二四年十二月三十一日，董事會並無批准其他重大投資或購入資本資產的任何計劃。

PLEDGE OF ASSETS

As at 31 December 2024, the assets pledged by the Group included bank deposits, wealth management products and shares of an associate, which amounted to approximately RMB800,893,000 in total, representing a decrease of approximately RMB612,543,000 as compared with approximately RMB1,413,436,000 as at 31 December 2023 (where pledged assets were bank deposits and shares of an associate). These pledged assets were used as guarantee for bank borrowings and bank guarantee letters.

EMPLOYEE POLICIES AND REMUNERATION

As at 31 December 2024, the number of staff of the Group was 10,609 (including contractual staff and non-contractual staff such as staff under internship agreements and labour service agreements) (as at 31 December 2023: 9,629). The Group is committed to providing all staff with a fair working environment, providing newly recruited staff with induction training and job technical counseling to help them to adapt to job requirements quickly, providing all staff with clear job responsibilities guidelines and employees at different positions with on-the-job training together with other training programmes to help improve their skills and knowledge, and strived to provide all staff with competitive remuneration packages, including granting incentive share options to staff with outstanding performance. During the Year, the remuneration of the staff (including staff under labour service agreements and internship agreements) of the Group was approximately RMB1,026,783,000 (2023: approximately RMB801,194,000). Apart from basic salary, the package also includes performance bonus, medical insurance, share options and provident fund (staff under labour service agreements and internship agreements are treated according to the laws and regulations of the PRC).

資產抵押

於二零二四年十二月三十一日，本集團抵押的資產包括銀行存款、理財產品及聯營公司股份，合計約人民幣800,893,000元，較二零二三年十二月三十一日的約人民幣1,413,436,000元（抵押資產為銀行存款及聯營公司股份）減少約人民幣612,543,000元。該等抵押的資產均用於銀行借款及銀行保函的擔保。

僱員政策和薪酬

於二零二四年十二月三十一日，本集團共有員工10,609人（含合同用工及實習生、勞務派遣工等非合同用工）（於二零二三年十二月三十一日：9,629人）本集團一直致力於為全體員工提供公平的工作環境，向新入職員工提供入職培訓和崗位技術輔導，以幫助他們迅速適應崗位工作要求，向全體員工提供明確的崗位職責指引，並繼續為不同職位的僱員提供在職培訓及其他培訓項目，以幫助他們增進技能和學識，並努力向全體員工提供具競爭力的薪酬福利，其中包括向表現優異的員工授予激勵購股權。本年度，本集團員工（包括勞務派遣工、實習生）的酬金約為人民幣1,026,783,000元（二零二三年：約人民幣801,194,000元），除基本薪金外，還包括績效獎金、醫療保險、購股權及公積金等（勞務派遣工和實習生則依據中國法規進行處理）。

FOREIGN EXCHANGE EXPOSURE

The Group is exposed to currency risk primarily due to certain receivables, payables, cash balances and loans that are denominated in foreign currencies other than RMB arising from the operating activities such as bank borrowings, sale of products and procurement of raw materials. The Group is also exposed to currency risk from the exchange or translation of USD and HKD into RMB and USD into INR. During the Year, the sales income of the Group was still mainly settled in RMB, but there was a significant increase in sales income settled in INR. Various raw materials for production and some equipment for production were purchased from overseas and settled in USD. Therefore, any depreciation in the value of RMB and/or INR against the USD would not be favourable to the Group. During the Year, despite solid economic growth in China, the central parity rate of RMB against USD depreciated from 7.0827 at the end of 2023 to 7.1884 at the end of 2024, representing a depreciation of approximately 1.5%. The average central parity rate for the whole year was approximately 7.1217, depreciating by approximately 1.1% as compared with approximately 7.0467 in the Previous Year. The deviation of exchange rate trends from the trajectory of economic growth has increased the challenges of managing foreign exchange risks. However, the Group effectively mitigated part of exchange rate cost of RMB against USD through the use of foreign exchange option contracts and forward contracts. During the Year, the Group recorded a net foreign exchange gain of approximately RMB152,407,000 (2023: a net foreign exchange gain of approximately RMB1,868,000 in aggregate was recorded) from the combined effects of the net fair value changes in foreign exchange option contracts and forward contracts. As affected by multiple factors such as politics, economic, and supply and demand, the trend of RMB against USD and INR against USD in the future is subject to great uncertainties. It is difficult to adjust the business model of the Group in the short run. Therefore, the profit or loss of the Group may still be affected by exchange rate fluctuation in the future. The Group will, on the one hand, continuously strive to strengthen the expansion of overseas business in an effort to increase the revenue in USD; on the other hand, the Group will continuously enhance daily monitoring of the exchange rate, and fix the future foreign exchange costs by properly using financial instruments, so as to strengthen the management of foreign exchange risks and strive to reduce foreign exchange loss. However, the Group is also clearly aware that there are many factors affecting exchange rates, and the mechanism to determine exchange rate is complicated and fickle, making it difficult to estimate its trend. Therefore, the profit or loss of the Group may still be affected by exchange rate fluctuations.

匯兌風險

由於本集團在銀行借貸、產品銷售及原材料採購等經營活動中產生的部分應收款項、應付款項、現金結餘及貸款中以人民幣以外的外幣計值，因而產生匯兌風險，亦主要在美元及港元與人民幣、美元與印度盧比的兌換或折算中產生匯兌風險。本年度內，本集團的銷售收入仍以人民幣結算為主，但以印度盧比結算的銷售收入明顯上升，而多種生產用原材料及部分生產用設備均由境外採購併以美元結算，因此，如果人民幣及／或印度盧比兌美元貶值，則對本集團不利。於本年度，儘管中國經濟實現良好增長，但人民幣兌美元之中間價仍然由二零二三年底的7.0827調整至二零二四年底的7.1884，貶值約1.5%，而全年平均中間價則為約7.1217，較上年度約7.0467貶值約1.1%。與經濟增長相背離的匯率走勢增加了匯兌風險管理的困難，惟本集團採用的外匯期權合約和外匯遠期合約有效固化了部分人民幣兌美元的匯率成本，並於本年度於外匯期權合約公平值變動淨額及外匯遠期合約公平值變動淨額合計錄得匯兌淨收益約人民幣152,407,000元（二零二三年：合計錄得匯兌淨收益約人民幣1,868,000元）。受政治、經濟、供需等多方面因素的影響，未來人民幣兌美元匯率和印度盧比兌美元匯率的走勢仍然存在很大的不確定性，而本集團的業務模式短時間內難以改變，因此，本集團的運營損益未來仍然可能受到匯率波動的影響。一方面本集團將繼續努力加強海外業務拓展以努力增加美元收入，另一方面本集團將繼續加強對匯率的日常觀察，並適當採用金融工具固化未來的匯兌成本，從而努力加強匯兌風險的管理，爭取減少匯兌損失。但本集團亦清晰認識到，影響匯率的因素非常多，匯率的決定機制是一個複雜多變的機制，難以準確判斷匯率的走勢，因此，本集團損益仍然可能受到匯率波動的影響。

DIVIDEND

The Board recommended the payment of a final dividend of HK$10.0 cents (equivalent to approximately RMB9.3 cents) per share for the year ended 31 December 2024 to the Shareholders whose names appear on the register of members of the Company on Thursday, 5 June 2025 (final dividend for the year ended 31 December 2023: nil). The proposed final dividend is expected to be paid on or around Friday, 20 June 2025, subject to the approval of Shareholders at the forthcoming annual general meeting of the Company (the "AGM") to be held on 23 May 2025.

股息

董事會建議向於二零二五年六月五日（星期四）名列本公司股東名冊之股東派付截至二零二四年十二月三十一日止年度之末期股息每股10.0港仙（相當於約人民幣9.3分）（截至二零二三年十二月三十一日止年度之末期股息為：無）。建議末期股息預期將於二零二五年六月二十日（星期五）或該日前後派付，惟須於將於二零二五年五月二十三日舉行的本公司應屆股東週年大會（「股東週年大會」）上獲得股東批准。

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the eligibility to attend the AGM, the register of members of the Company will be closed from 20 May 2025 to 23 May 2025 (both days inclusive). In order to be qualified to attend and vote at the AGM as a registered shareholder of the Company, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on 19 May 2025.

For the purpose of determining Shareholders' entitlement to receive the proposed final dividend (subject to Shareholders' approval at the AGM), the register of members of the Company will be closed from 3 June 2025 to 5 June 2025 (both days inclusive). In order to be qualified to receive the proposed final dividend (subject to Shareholders' approval at the AGM), all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on 2 June 2025.

暫停辦理股份過戶登記手續

為符合出席股東週年大會資格，本公司將於二零二五年五月二十日至二零二五年五月二十三日（首尾兩天包括在內）暫停辦理股份過戶登記手續。為符合資格以本公司之登記股東身份出席股東週年大會並於會上投票，所有的股份過戶文件連同有關股票，必須於二零二五年五月十九日下午四時三十分前，送至本公司於香港之證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

為確定股東收取建議末期股息之權利（須經股東於股東週年大會上批准），本公司將於二零二五年六月三日至二零二五年六月五日（首尾兩天包括在內）暫停辦理股份過戶登記手續。為符合資格收取建議末期股息（須經股東於股東週年大會上批准），所有股份過戶文件連同有關股票，必須於二零二五年六月二日下午四時三十分前，送至本公司於香港之證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號鋪。

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of any treasury shares). The Company did not hold any treasury shares as of 31 December 2024.

購買、出售或贖回本公司上市證券

本年度，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券（包括出售任何庫存股）。截至二零二四年十二月三十一日，本公司並無持有任何庫存股。

ENVIRONMENTAL PROTECTION MANAGEMENT

The Group has strictly complied with the applicable environmental protection laws and policies in the jurisdictions where the respective members of the Group operate. During the Year, the Group had continued to revise, improve and implement a number of internal rules and regulations in relation to environmental protection management such as the implementation of Wastewater Management Regulations, Waste Gas Management Regulations and Greenhouse Gas Management Measures, and to refine the wastewater, waste gas and greenhouse gas treatment system in order to strengthen its management and control of sewage generated from production and daily activities so as to ensure that the wastewater discharge is in compliance with statutory requirements, and clarified the ranges, procedure and instrument of collecting the data of greenhouse gas for the effective management of greenhouse gas of the Group in the long run and in preparation for reducing carbon emissions. At the same time, the Group had also amended and implemented certain regulations and measures including the Fire Safety Management Regulations and Emergency Plan, held fire drills with particular focus on strengthening of self-inspection of the fire protection facilities and improving the fire prevention and control capability. Subsidiaries such as Kunshan QT China and QT Biological Recognition successfully obtained certificates from the relevant government departments in Kunshan, confirming no violations in production safety and ecological environmental protection. During the Year, Kunshan QT China was honored with the title of "National Green Factory" by the Ministry of Industry and Information Technology of China to recognise Kunshan QT China's progress and contributions in areas such as energy conservation and the application of new energy sources.

Particulars of the environmental protection management of the Company will be disclosed in the Environmental, Social and Governance Report set out in this annual report.

環境保護管理

本集團一直嚴格遵守本集團各相關成員公司運營地所適用的環境保護法規政策，本年度，本集團繼續修訂完善並實施了多個關於環境保護管理的內部規章制度，譬如實施《廢水管理規定》、《廢氣管理規定》和《溫室氣體管理辦法》等，改善廢水、廢氣和溫室氣體的處理系統，以加強生產、生活污水的管控，確保廢水排放符合法定要求；明確收集溫室氣體數據的範圍、流程和工具等，為長遠有效地對本集團溫室氣體進行管理，減碳減排作好準備。同時，本集團亦修訂實施《消防管理規定》和《緊急應變計劃》等若干規定及措施，舉辦火災演習，重點加強消防設施自查和提升火災預防控制能力等，昆山丘鈦中國及丘鈦生物識等附屬公司別分別順利取得了由昆山相關政府部門出具的在安全生產及生態環境方面無違法證明。於本年度，昆山丘鈦中國更是取得了由中國工業和信息化部頒發的「國家級綠色工廠」的榮譽，以表彰昆山丘鈦中國在節用、應用新能源等方面的進步與貢獻。

本公司環境保護管理之詳情將於本年度報告的環境、社會及管治報告中披露。

Biographical Details of Directors and Senior Management
董事及高級管理層之履歷詳情

BOARD OF DIRECTORS

The board of Directors (the "Board") of the Company currently consists of six Directors, comprising three executive Directors, namely Mr. He Ningning, Mr. Hu Sanmu and Mr. Fan Fuqiang, and three independent non-executive Directors, namely Mr. Chu Chia-Hsiang, Mr. Ko Ping Keung and Ms. Hui Hiu Ching.

Executive Directors

Mr. He Ningning (何寧寧) ("Mr. He"), aged 54, was appointed as a Director on 5 May 2014 and was re-designated as an executive Director on 13 November 2014. Mr. He has been the chairman of the Board and the nomination committee (the "Nomination Committee") of the Board of the Company since 13 November 2014. He is primarily responsible for overall strategic planning and formulation of investment strategies of our Group. Mr. He founded Kunshan QT China in October 2007 and has more than 30 years of experience in the electrical and electronics industries. Prior to founding the Group, Mr. He served as a sales officer of Samsung Electro-Mechanics Dongguan Co., Ltd. (東莞三星電機有限公司), a manufacturer of electronic components, from July 1992 to April 1997 where he was primarily responsible for sales and delivery management. In November 2000 and June 2004, Mr. He founded Surewheel Asia Pacific Limited (幸誠賽貝亞太有限公司) ("Surewheel"), a company principally engaged in agency sales of printheads, and Shenzhen Xike Dexin Telecom Equipment Co., Ltd. (深圳市西可德信通信技術設備有限公司) ("Shenzhen CK"), a company principally engaged in the research, development and sales of complete handsets components, and was the chairman of Surewheel and Shenzhen CK where he was primarily responsible for their strategic planning. In December 2004, Mr. He founded CK Telecom Limited (西可通信技術設備(河源)有限公司) ("Heyuan CK"), a company principally engaged in the sales and manufacturing of complete handsets and handset components and modules, and has been the chairman of Heyuan CK where he is primarily responsible for the strategic planning of Heyuan CK. Mr. He is the sole director and the sole shareholder of Q Technology Investment Inc. ("QT Investment"), a controlling shareholder of the Company as at the date of this report. Mr. He received his bachelor's degree in science, majoring in weather dynamics, from the Peking University in July 1992 and his master's degree of business administration from the University of California in March 2002.

董事會

本公司董事會(「董事會」)目前由六名董事組成，包括三名執行董事：何寧寧先生、胡三木先生、范富強先生及三位獨立非執行董事：初家祥先生、高秉強先生和許曉澄女士。

執行董事

何寧寧先生(「何先生」)，54歲，於二零一四年五月五日起獲委任為董事並於二零一四年十一月十三日起調任執行董事。何先生自二零一四年十一月十三日起擔任本公司董事會主席及提名委員會(「提名委員會」)主席，主要負責本集團整體策略規劃及制訂投資策略。何先生於二零零七年十月創辦昆山丘鈦中國，在電氣和電子行業擁有超過30年經驗。於創立本集團前，何先生曾於一九九二年七月至一九九七年四月擔任電子組件製造商東莞三星電機有限公司的銷售主管，主要負責銷售及交付管理。於二零零零年十一月及二零零四年六月，何先生創立幸誠賽貝亞太有限公司(一間主要從事打印機頭代理銷售的公司)(「幸誠賽貝」)及深圳市西可德信通信技術設備有限公司(一間主要從事研發及銷售完整手機組件的公司)(「深圳西可」)，並曾擔任幸誠賽貝亞太有限公司及深圳西可的主席。何先生主要負責策略規劃。於二零零四年十二月，何先生創立西可通信技術設備(河源)有限公司(一間主要從事銷售及生產完整手機、手機組件及模組的公司)(「河源西可」)，並一直擔任河源西可的主席。何先生主要負責河源西可的策略規劃。於本報告日期，何先生為本公司控股股東丘鈦投資有限公司(「丘鈦投資」)的唯一董事及唯一股東。何先生於一九九二年七月獲得北京大學理學學士學位，主修天氣動力學並於二零零二年三月獲得加州大學的工商管理碩士學位。

Mr. He is also a director of each of Q Technology (Great China) Inc., Kunshan Q Technology (Hong Kong) Limited ("Kunshan QT Hong Kong"), Kunshan QTech Ever Capital Limited (昆山丘鈦致遠投資有限公司) ("QTech Ever Capital"), Kunshan QT China, QT Biological Recognition, Kunshan QTech Optoelectronic Technology Limited (昆山丘鈦光電科技有限公司) ("QTech Optoelectronic"), Kunshan Q Technology International Limited ("QT International"), Q Technology (Singapore) Private Limited ("Singapore QT"), Kunshan Q Tech Microelectronics (India) Private Limited ("India QT"), Q Technology Micro Actuator System Limited and Kunshan QTech Smart-Forward Limited (昆山丘鈦智行致遠有限公司) ("QT Smart-Forward"), each of which is a subsidiary of the Company.

何先生亦是本公司附屬公司Q Technology (Great China) Inc.、Kunshan Q Technology (Hong Kong) Limited(「昆山丘鈦香港」)、昆山丘鈦致遠投資有限公司(「丘鈦致遠」)、昆山丘鈦中國、丘鈦生物識別、昆山丘鈦光電科技有限公司(「丘鈦光電」)、昆山丘鈦科技國際有限公司(「丘鈦國際」)、Q Technology (Singapore) Private Limited(「新加坡丘鈦」)、Kunshan Q Tech Microelectronics (India) Private Limited(「印度丘鈦」)、丘鈦科技微驅系統有限公司及昆山丘鈦智行致遠有限公司(「丘鈦智行」)之董事。

Mr. Hu Sanmu (胡三木) ("Mr. Hu"), aged 49, has been an executive Director of the Company since 8 July 2016, and has been the chief executive officer of the Company since 15 December 2020. He is primarily responsible for the daily operation management of the Company, especially in the operation management of biological recognition module business of the Group. Prior to joining the Group, Mr. Hu held various positions in VTech (Shenzhen) Electronics Limited (偉易達電子產品(深圳)有限公司), a company principally engaged in manufacturing of telecommunication products, from July 1998 to November 2002, where he last served as a mechanical structure engineer and was primarily responsible for mechanical design. From November 2002 to August 2004, Mr. Hu held various positions in Tianjin Amphenol Kae Co., Ltd. (天津安費諾凱翼電子有限公司), a manufacturer of connector products, where he last served as a sales engineer and was primarily responsible for maintaining the relationship with existing customers and the expansion of sales network. From July 2005 to November 2009, Mr. Hu held various positions in Van Telecom Limited (唯安科技有限公司), a company principally engaged in manufacturing and sales of precise connectors, where he last served as the sales director and was primarily responsible for sales management and product planning. Mr. Hu received his bachelor's degree in engineering, majoring in mechanical design and manufacture from the Xi'an University of Science and Technology (西安科技大學), previously known as Xi'an Mining Institute (西安礦業學院), in July 1998.

胡三木先生(「胡先生」),49歲,自二零一六年七月八日擔任本公司執行董事,並自二零二零年十二月十五日起擔任本公司行政總裁。其主要負責本公司的日常運營管理,尤其以本集團生物識別模組的業務運營管理為主。於加入本集團前,胡先生曾於一九九八年七月至二零零二年十一月於偉易達電子產品(深圳)有限公司(一間主要從事電訊產品製造的公司)擔任多個職位,最後擔任機械結構工程師,並主要負責機械設計。於二零零二年十一月至二零零四年八月,胡先生曾於連接器產品製造商天津安費諾凱翼電子有限公司擔任多個職位,最後擔任銷售工程師,並主要負責維繫現有客戶關係及拓寬銷售網絡。於二零零五年七月至二零零九年十一月,胡先生曾於主要從事製造及銷售精密連接器的公司唯安科技有限公司擔任多個職位,最後擔任銷售總監,並主要負責銷售管理及產品規劃。胡先生於一九九八年七月獲得西安科技大學(前稱西安礦業學院)工程學士學位,主修機械設計及製造。

Mr. Hu is also a director and the general manager of QTech Ever Capital and QT Biological Recognition, each of which is a subsidiary of the Company.

胡先生亦是本公司附屬公司丘鈦致遠和丘鈦生物識別之董事及總經理。

Mr. Fan Fuqiang (范富強) ("Mr. Fan"), aged 47, has been an executive Director of the Company since 15 December 2020. Mr. Fan has been a member of the Risk Management Committee of the Company since 13 November 2014. Mr. Fan is primarily responsible for financial management, securities affairs and risk control functions. Prior to joining the Group, Mr. Fan held various positions in Heyuan branch of the Bank of China, a state-owned bank principally engaged in providing a range of corporate banking, personal banking, investment banking and other services, from July 1996 to June 2011 and last served as the general manager of Heyuan High-tech Zone sub-branch of Bank of China and vice general manager of the corporate department of Heyuan branch of Bank of China, where he was primarily responsible for the grant of the credit facilities, risks management and international settlement. From May 2013 to April 2014 and July 2011 to April 2014, respectively, Mr. Fan served as the assistant to the chief financial officer of Shenzhen CK and Heyuan CK, and was primarily responsible for legal compliance matters and risk control. Mr. Fan received a professional certificate from Guangdong International Finance College (廣東國際金融學校) located in the PRC, in July 1996, majoring in international finance. He received a university diploma from the Central Party School of Guangdong Provincial Committee (中共廣東省委黨校) located in the PRC, in January 2008, majoring in public administration, and received a graduation certificate from South China University of Technology (華南理工大學) in July 2019 with a bachelor's degree in management. Mr. Fan was one of the joint company secretaries of the Company before his resignation on 21 November 2017. Mr. Fan was also the chief financial officer of the Company from 8 July 2016 until his resignation on 15 December 2020.

范富強先生(「范先生」),47歲,自二零二零年十二月十五日起擔任本公司執行董事。范先生自二零一四年十一月十三日起擔任本公司風險管理委員會成員。范先生主要負責財務管理、證券事務及風險控制。於加入本集團前,范先生曾於一九九六年七月至二零一一年六月在中國銀行河源分行(一間主要從事提供多種企業銀行、個人銀行、投資銀行及其他服務的國有銀行)擔任多個職位,最後擔任中國銀行河源分行高新區支行的行長及河源分行企業部副總經理,主要負責授出信貸融資、風險管理及國際結算。於二零一三年五月至二零一四年四月以及二零一一年七月至二零一四年四月,范先生分別擔任深圳西可及河源西可的財務總監助理,主要負責法律合規事宜及風險控制。范先生於一九九六年七月獲得中國廣東國際金融學校的專業證書,主修國際金融。彼於二零零八年一月獲得中國中共廣東省委黨校的畢業證書,主修公共管理,於二零一九年七月獲得華南理工大學的大學畢業證書,取得管理學學士學位。范先生曾為本公司的聯席公司秘書之一,直至二零一七年十一月二十一日止辭任。范先生還曾於二零一六年七月八日起擔任本公司財務總監,直至二零二零年十二月十五日止辭任。

Mr. Fan is also a director of QTech Ever Capital and QT International, the secretary of board and chief financial officer of Kunshan QT China, and the director and general manager of Shenzhen Q Technology Limited (深圳市丘鈦微電子科技有限公司) and Huizhou DEPAM Precision Automation Co., Ltd (惠州市德龐精密自動化有限公司), each of which is a subsidiary of the Company.

范先生亦為本公司之附屬公司丘鈦致遠及丘鈦國際之董事,昆山丘鈦中國之董事會秘書及財務總監,深圳市丘鈦微電子科技有限公司及惠州市德龐精密自動化有限公司之董事及總經理。

Independent Non-executive Directors

Mr. Ko Ping Keung（高秉強）（"Mr. Ko"), aged 74, JP, has been an independent non-executive Director (the "INED"), a member of each of the audit committee ("Audit Committee") of the Board, the remuneration committee ("Remuneration Committee") of the Board, the Nomination Committee and the chairman of the Risk Management Committee of the Company since 31 May 2017. Mr. Ko holds a Bachelor of Science (Honours) degree from The University of Hong Kong, and holds a Master of Science degree and a Doctor of Philosophy degree from the University of California at Berkeley. He is an Adjunct Professor of Peking University and Tsinghua University and Emeritus Professor of Electrical & Electronic Engineering and the former Dean of the School of Engineering of The Hong Kong University of Science and Technology. Mr. Ko was the Vice Chairman of Electrical Engineering and Computer Science Department of the University of California at Berkeley from 1991 to 1993 and a member of Bell Labs in USA from 1982 to 1984. Mr. Ko is an independent non-executive director of each of Henderson Investment Limited (stock code: 0097), Henderson Land Development Company Limited (stock code: 0012) and VTech Holdings Limited (stock code: 00303) respectively, all of which are Hong Kong listed companies. Mr. Ko is also a director of Beken Corporation（博通集成電路（上海）股份有限公司）(stock code: 603068.SH) ("Beken"), Smartsens Technology (Shanghai) Co., Ltd.（思特威（上海）電子科技股份有限公司）(stock code: 688213.SH) ("Smartsens") and Googol Technology Co., Ltd. (stock code: 301510.SZ), each of which is a Chinese listed company.

獨立非執行董事

高秉強先生（「高先生」），74歲，太平紳士，自二零一七年五月三十一日起擔任本公司獨立非執行董事（「獨立非執行董事」）、審核委員會成員（「審核委員會」）、薪酬委員會成員（「薪酬委員會」）、提名委員會成員及風險管理委員會主席。高先生持有香港大學理學士（榮譽）學士學位，以及持有美國伯克萊加利福尼亞大學理學士碩士學位和哲學博士學位。彼為北京大學及清華大學兼任教授、香港科技大學工程學院機電工程系榮休教授及前任院長。高先生於一九九一年至一九九三年期間出任美國伯克萊加利福尼亞大學電子工程及計算機科學系副主任，並於一九八二年至一九八四年期間為美國貝爾實驗室(BellLabs)的成員。高先生現分別為香港上市公司恆基兆業發展有限公司（股份代號：0097）、恆基兆業地產有限公司（股份代號：0012）及偉易達集團有限公司（股份代號：00303）之獨立非執行董事，並擔任中國上市公司博通集成電路（上海）股份有限公司（股份代碼：603068.SH）（「博通公司」）、思特威（上海）電子科技股份有限公司（股份代碼：688213.SH）（「思特威」）及固高科技股份有限公司（股份代號為：301510.SZ）之董事。

Mr. Chu Chia-Hsiang (初家祥) ("Mr. Chu"), aged 55, has been an INED, the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee of the Company since 13 November 2014. From June 1997 to June 2002, Mr. Chu served at various positions in Hewlett-Packard Taiwan Ltd. (惠普科技股份有限公司), which is a provider of computing devices, testing and skilled solutions, and last served as a sales expert and was primarily responsible for overseeing its sales department in respect of the computing devices. From May 2002 to August 2004, Mr. Chu served as the investment manager of CDIB Venture Capital Corp. (中華開發創業投資股份有限公司), which was a wholly-owned subsidiary of China Development Financial Holding Corporation (中華開發金融控股股份有限公司) (stock code: 2883) listed on the Taiwan Stock Exchange and was primarily engaged in enterprise operations, management, and consulting services. Mr. Chu was primarily responsible for exploring and assessing investment plans and post-investment management. In January 2014, Mr. Chu established WK Innovation Ltd. (普訊創新股份有限公司), a venture capital firm, and served as the managing director and acted as its chairman and chief executive officer, where he was primarily responsible for its strategic planning. From August 2004 to January 2014, Mr. Chu served as the general manager of WK Technology Fund (普訊創業投資, previously known as 普訊創業投資股份有限公司), a venture capital firm. Mr. Chu was primarily responsible for exploring and assessing investment plans and post-investment management. He was the legal representative of Litmax Electronics Inc. (晶達光電股份有限公司, stock code: 4995) and Raydium Semi-conductor Corporation (瑞鼎科技股份有限公司, stock code: 3592), each of which is listed on the Taiwan Cretai Securities Market (台灣證券櫃檯買賣中心). Mr. Chu is a director of Beken (stock code: 603068.SH) and Smartsens (stock code: 688213.SH), each of which is a Chinese listed company, and he is also an independent director of Chicony Electronics Co., Ltd. (a company listed on the Taiwan Stock Exchange, stock code: 2385), Chia Chang Co., Ltd. (嘉彰股份有限公司) (a company listed on the Taiwan Stock Exchange, stock code: 4942) and Cincon Electronics Co., Ltd. (幸康電子股份有限公司) (a company listed on the Taipei Exchange, stock code: 3332).

初家祥先生(「初先生」),55歲,自二零一四年十一月十三日起擔任獨立非執行董事、本公司薪酬委員會主席及審核委員會及提名委員會成員。於一九九七年六月至二零零二年六月,初先生於電腦裝置、測試及技術解決方案供應商者惠普科技股份有限公司出任多個不同職位,最後擔任銷售專家,主要負責監督電腦裝置的銷售部門。於二零零二年五月至二零零四年八月,初先生在中華開發創業投資股份有限公司(台灣證券交易所上市公司中華開發金融控股股份有限公司(股份代號:2883)的全資附屬公司,該公司主要從事企業營運、管理及諮詢服務)擔任投資經理。初先生主要負責研究及評估投資計劃和投資後管理。於二零一四年一月,初先生成立風險投資公司普訊創新股份有限公司,出任董事總經理及擔任主席兼行政總裁,主要負責策略規劃。自二零零四年八月至二零一四年一月,初先生在風險投資公司普訊創業投資(前稱普訊創業投資股份有限公司)擔任總經理,主要負責研究及評估投資計劃和投資後管理。初先生還曾擔任台灣證券櫃檯買賣中心上市公司晶達光電股份有限公司(股份代碼:4995)和瑞鼎科技股份有限公司(股份代碼:3592)的法定代表人。初先生現分別為中國上市公司博通公司(股份代碼:603068.SH)及思特威(股份代碼:688213.SH)之董事,還分別擔任群光電子股份有限公司(一家於台灣證券交易所上市之公司,股份代號:2385)、嘉彰股份有限公司(一家於台灣證券交易所上市之公司,股份代號:4942)及幸康電子股份有限公司(一家於台灣證券櫃檯買賣中心上櫃之公司,股份代號:3332)之獨立董事。

Mr. Chu received his bachelor of science degree in electrical engineering from the National Tsing-Hua University in Taiwan in July 1993 and his master's degree in management from the National Cheng-Kung University in Taiwan in June 1995. Mr. Chu served as an executive council member of the Taiwan Private Equity & Venture Capital Association（台灣創業投資商業同業公會）from May 2008 to May 2010.

Ms. Hui Hiu Ching（許曉澄）("Ms. Hui"), aged 37, has been an INED, the chairlady of the Audit Committee and a member of each of the Remuneration Committee and the Risk Management Committee of the Company since 25 March 2024. Ms. Hui has been admitted as a member of the Hong Kong Institute of Certified Public Accountants of Hong Kong since 2015. Ms. Hui has extensive experience in the areas of accounting, auditing, finance and taxation. Ms. Hui is a Certified Public Accountant in Hong Kong, a Chartered Accountant in England and Wales, and serves as a school manager of a Hong Kong school sponsoring body. Prior to becoming an audit partner in Hui Sik Wing & Co., Ms. Hui worked as an audit manager at PricewaterhouseCoopers, where she was involved in a number of audit and assurance projects advising large corporates including listed companies and multinational companies. Ms. Hui holds a bachelor's degree in accounting from the University of Southern California.

初先生於一九九三年七月獲得台灣國立清華大學的電機工程學理學士學位及於一九九五年六月獲得台灣國立成功大學的管理學碩士學位。初先生於二零零八年五月至二零一零年五月擔任台灣創業投資商業同業公會之理事會成員。

許曉澄女士(「許女士」)，37歲，自二零二四年三月二十五日起擔任獨立非執行董事、本公司審核委員會主席以及薪酬委員會、風險管理委員會成員。許女士自二零一五年起獲接納為香港會計師公會會員，在會計、審計、財務及稅務等方面擁有豐富經驗。許女士現為香港執業會計師、英格蘭及威爾士特許會計師，並擔任一家香港辦學團體校董。於加入許錫榮會計師事務所成為審計合夥人前，彼於羅兵咸永道會計師事務所擔任審計經理，在此曾參與多個大型企業(包括上市公司及跨國公司)的審計及鑒證項目。許女士持有南加州大學會計專業學士學位。

SENIOR MANAGEMENT OF THE GROUP

Mr. Cai Yun (蔡雲) ("Mr. Cai"), aged 41, has been the chief financial officer of the Company since December 2020 and is primary responsible for the financial management of the Group. Prior to joining the Group in April 2017, he served as a cost accountant in Fulinmun Food Co., Ltd. of the COFCO Corporation from July 2005 to December 2006, where he was primarily responsible for cost accounting and cost control. From December 2006 to March 2017, Mr. Cai held various positions in Suzhou Samsung Electronics Co., Ltd., and last served as a financial manager, where he was mainly responsible for financial control, analysis and the preparation of the annual budget. Mr. Cai received a bachelor degree in management from Yanzhou University (揚州大學), majoring in accounting. Mr. Cai has been a member of the Chinese Institute of Certified Public Accountants since March 2021.

Mr. Cheng Zhihua (程芝化) ("Mr. Cheng"), aged 49, was appointed as the company secretary of the Company on 21 November 2017. Mr. Cheng graduated from the Jinan University (暨南大學) with a bachelor of accounting degree in 1999 and further obtained a master of business administration degree from the Jinan University in 2010. Mr. Cheng is also a member of the Chinese Institute of Certified Public Accountants. He is currently a senior finance manager of a private company in Hong Kong and has more than 26 years of experience in handling accounting and compliance matters at various companies and accounting firms in Hong Kong and the PRC. Mr. Cheng has been a member of the Hong Kong Institute of Certified Public Accountants since 2017.

本集團之高級管理層

蔡雲先生(「蔡先生」),41歲,自二零二零年十二月起擔任本公司財務總監,主要負責本集團財務管理工作。於二零一七年四月加入本集團之前,蔡先生於二零零五年七月至二零零六年十二月期間擔任中糧集團福臨門食品有限公司的成本會計,主要負責成本核算及成本控制工作。於二零零六年十二月至二零一七年三月期間,蔡先生在蘇州三星電子有限公司擔任多個崗位,最後擔任財務經理,主要負責財務控制、分析及年度預算編製工作。蔡先生於二零零五年七月獲得揚州大學管理學學士學位,主修會計專業。自二零二一年三月起,蔡先生為中國註冊會計師協會會員。

程芝化先生(「程先生」),49歲,於二零一七年十一月二十一日起獲聘任為本公司之公司秘書。程先生於一九九九年於暨南大學畢業,取得會計學士學位,並於二零一零年於暨南大學取得工商管理碩士學位。程先生亦為中國註冊會計師協會會員。彼現為香港一間私人公司之高級財務經理並於香港及中國多家公司及會計師事務所擁有逾26年處理會計及合規事宜方面之經驗。自二零一七年起,程先生為香港會計師公會會員。

Mr. Wang Jianqiang（王健強）（"Mr. Wang"）, aged 53, is a director and chief executive officer of Kunshan QT China (an indirect wholly-owned subsidiary of the Company), he is primarily responsible for operation and business management of Kunshan QT China. Prior to joining the Group, Mr. Wang served as a supervisor of the quality assurance department of SAE Magnetics（東莞新科電子廠）, a computer hardware manufacturer, from October 1995 to September 1996, where he was primarily responsible for product quality assurance. From August 1998 to January 2005, he served as the sales assistant manager of the Shenzhen office of Samsung Electro-Mechanics (H.K.) Limited（三星電機（香港）有限公司）, a manufacturer of electronic components, where he was primarily responsible for the sales of the electronic components. From February 2005 to April 2014 and December 2005 to April 2014, respectively, Mr. Wang served as the chief financial officer of Shenzhen CK and Heyuan CK where he was primarily responsible for audit management and budgeting. Mr. Wang had been a Director of the Company since 5 May 2014 and was re-designated as an executive Director of the Company from 13 November 2014 until his resignation on 15 December 2020. Mr. Wang was the Chief Executive Officer of the Company from 8 July 2016 until his resignation on 15 December 2020. Mr. Wang received his bachelor's degree in engineering, majoring in fluid machinery and engineering, from the Sichuan University of Science and Technology（四川工業學院）in June 1995. Mr. Wang is the step-brother of Mr. He.

Mr. Wang is also a director of Kunshan QT Hong Kong, QT International, Singapore QT and India QT, and a director and the general manager of QTech Optoelectronic, Q Technology Korea Limited, QT Smart-Forward and Q Technology North America Limited, each of which is a subsidiary of the Company.

王健強先生（「王先生」），53歲，為本公司之間接全資附屬公司昆山丘鈦中國之董事及總經理，主要負責昆山丘鈦中國的業務運營管理。於加入本集團前，王先生於一九九五年十月至一九九六年九月在電腦硬件製造商東莞新科電子廠擔任質量保證部主管，主要負責產品質量保證。於一九九八年八月至二零零五年一月，彼擔任電子組件製造商三星電機（香港）有限公司深圳辦事處的助理銷售經理，主要負責銷售電子組件。於二零零五年二月至二零一四年四月及二零零五年十二月至二零一四年四月，王先生分別擔任深圳西可及河源西可的財務總監，主要負責審計管理及預算。王先生自二零一四年五月五日擔任本公司董事並於二零一四年十一月十三日調任執行董事，直至二零二零年十二月十五日辭任。王先生還曾自二零一六年七月八日起擔任本公司行政總裁，直至二零二零年十二月十五日辭任。王先生於一九九五年六月獲得四川工業學院的工程學士學位，主修流體機械及工程。王先生為何先生的繼弟。

王先生亦是本公司附屬公司昆山丘鈦香港、丘鈦國際、Q Technology Korea Limited、新加坡丘鈦及印度丘鈦之董事，以及丘鈦光電、丘鈦智行及Q Technology North America Limited之董事及總經理。

Directors' Report
董事會報告

The Directors of the Company are pleased to present the annual report and the audited consolidated financial statements of the Group for the Year.

本公司董事欣然提呈本年度本集團之年度報告及經審核之合併財務報表。

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. Its subsidiaries are principally engaged in the design, research and development, manufacture and sales of mid-to-high end camera modules and fingerprint recognition modules.

主要業務

本公司為一間投資控股公司，其附屬公司主要從事中高端攝像頭模組、指紋識別模組的設計、研發、生產和銷售。

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the past five accounting years are set out on pages 6 to 9 of this annual report.

五年財務概要

本集團於最近五個會計年度的業績及資產負債概要載於本年度報告第6至9頁。

RESULTS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on pages 197 to 199.

業績

本集團於本年度的業績載於第197至199頁的合併損益及其他全面收益表。

BUSINESS REVIEW

A review of the business of the Group during the Year and a discussion on the Group's future business development are provided in the Chairman's Statement on pages 10 to 23 of this report. Description of possible risks and uncertainties that the Group may be facing can be found in the Chairman's Statement on pages 10 to 23. Also, the financial risk management objectives and policies of the Group and particulars of important events affecting the Group that have occurred since the end of the Year are provided in the Management Discussion and Analysis on pages 24 to 41 of this annual report. An analysis of the Group's performance during the year using financial key performance indicators is provided in the Group Five-year Financial Summary on pages 6 to 9 of this annual report. In addition, discussions on the Group's environmental policies, relationships with its stakeholders and compliance with relevant laws and regulations which have a significant impact on the Group are contained in the Chairman's Statement, the Management Discussion and Analysis, the Corporate Governance Report, the Environmental, Social and Governance Report and this Directors' Report on pages 10 to 23, pages 24 to 41, pages 91 to 126, pages 127 to 185, and pages 50 to 90 respectively. These discussions form part of this Directors' Report.

業務回顧

有關本集團本年度業務的審視與對未來業務發展的論述均載於本報告第10至23頁的主席報告，而有關本集團可能面對的風險及不明朗因素的描述，亦載於第10至23頁的主席報告，本年報第24至41頁的管理層討論與分析刊載了本集團的財務風險管理目標及政策，以及本年度終結後發生並對本集團有影響的重大事件。本年報第6至9頁則刊載集團五年財務概要，以財務關鍵表現指標分析本集團年內表現。此外，關於本集團環保政策、與持份者關係及對本集團有重大影響的相關法律及規例之遵守情況，分別刊於第10至23頁的主席報告、第24至41頁的管理層討論與分析、第91至126頁的企業管治報告、第127至185頁的環境、社會及管治報告及第50至90頁之本董事會報告書中。該等討論為本董事會報告的一部分。

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the Year, as far as the Board and management are aware, there was no breach of or non-compliance with the applicable laws and regulations by the Group that has a significant impact on the businesses and operations of the Group.

遵守相關法律及法規

於本年度，據董事會及管理層所知，本集團並無違反或不遵守對本集團的業務及營運有重大影響的適用法律及法規。

RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group understands the importance of maintaining a good relationship with its employees, customers and suppliers to meet its immediate and long-term business goals. During the Year, there were no material and significant dispute between the Group and its employees, customers and suppliers.

與僱員、客戶及供應商之關係

本集團了解與其僱員、客戶及供應商保持良好關係對達到其短期及長期目標之重要性。於本年度，本集團與其僱員、客戶及供應商之間概無嚴重及重大糾紛。

FINAL DIVIDEND DISTRIBUTION

The Board recommended the payment of a final dividend for the year ended 31 December 2024 of HK$10.0 cents (equivalent to approximately RMB9.3 cents) per share (final dividend for the year ended 31 December 2023: Nil) to the Shareholders whose names appear on the register of members of the Company on Thursday, 5 June 2025. Subject to the approval by the Shareholders at the AGM, the proposed final dividend is expected to be paid on or around Friday, 20 June 2025.

There was no arrangement under which a shareholder has waived or agreed to waive any dividends for the Year.

For the purpose of determining the eligibility to attend the AGM, the register of members of the Company will be closed from 20 May 2025 to 23 May 2025 (both days inclusive). In order to be qualified to attend and vote at the AGM as a registered shareholder of the Company, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on 19 May 2025.

末期股息分派

截至二零二四年十二月三十一日止年度，董事會建議向於二零二五年六月五日（星期四）名列本公司股東名冊之股東派發截至二零二四年十二月三十一日止年度之末期股息每股10.0港仙（相當於約人民幣9.3分）（截至二零二三年十二月三十一日末期股息：無）。建議末期股息預期將於二零二五年六月二十日（星期五）或該日前後派付，惟須於將於股東週年大會上獲得股東批准。

本年度，並無股東已放棄或同意放棄任何股息的安排。

為符合出席股東週年大會資格，本公司將於二零二五年五月二十日至二零二四年五月二十三日（首尾兩天包括在內）暫停辦理股份過戶登記手續。為符合資格以本公司之登記股東身份出席股東週年大會並於會上投票，所有的股份過戶文件連同有關股票，必須於二零二五年五月十九日下午四時三十分前，送至本公司於香港之股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

For the purpose of determining the eligibility to receive the final dividend, the register of members of the Company will be closed from 3 June 2025 to 5 June 2025, during which period no transfer of shares will be effected. In order to be qualified to receive the final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on 2 June 2025.

為符合資格收取末期股息，本公司將於二零二五年六月三日至二零二五年六月五日（首尾兩天包括在內）暫停辦理股份過戶登記手續，期間不會進行任何股份過戶登記。為符合資格收取末期股息，所有股份過戶文件連同有關股票，必須於二零二五年六月二日下午四時三十分前，送至本公司於香港之證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

MAJOR CUSTOMERS AND SUPPLIERS

For the Year, the trading between the Group and its major customers and suppliers were as follows:

The Group's purchases from its largest supplier accounted for approximately 21.1% (2023: approximately 21.7%) of the total purchases of the Group whilst the Group's five largest suppliers accounted for approximately 55.1% (2023: approximately 56.3%) of the total purchases of the Group.

The Group's largest customer accounted for approximately 27.9% (2023: approximately 30.5%) of the total turnover of the Group whilst the Group's five largest customers accounted for approximately 79.5% (2023: approximately 82.1%) of the total turnover of the Group.

During the Year, none of the Directors, their respective close associates (as defined in the Listing Rules) or any shareholders of the Company (which, to the best knowledge of the Directors, own more than 5% of the Company's issued shares) had any beneficial interest in any of the five largest suppliers or customers of the Group.

主要客戶及供應商

本年度，本集團與主要供應商及客戶的交易情況如下：

本集團最大供應商的採購額佔本集團總採購額約21.1%（二零二三年：約21.7%），向五大供應商的採購額合共佔本集團採購總額約55.1%（二零二三年：約56.3%）。

本集團最大客戶的銷售額佔本集團總營業額約27.9%（二零二三年：約30.5%），向五大客戶的銷售額合共佔本集團總營業額約79.5%（二零二三年：約82.1%）。

本年度內，概無任何董事、其緊密聯繫人（如上市規則所定義）或本公司任何股東（據董事所知悉，擁有本公司已發行股份的5%以上）持有本集團五大供應商或客戶任何實益權益。

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the Year are set out in note 10 to the consolidated financial statements.

物業、廠房及機器設備

有關本集團於本年度的物業、廠房及機器設備的變動詳情載於合併財務報表附註10。

BORROWINGS

Particulars of borrowings of the Group as at 31 December 2024 are set out in note 25 to the consolidated financial statements of the Company.

借款

本集團於二零二四年十二月三十一日之借款詳情載於本公司合併財務報表附註25。

SHARE CAPITAL

Details of movements in the share capital of the Company during the Year are set out in note 33 to the consolidated financial statements.

股本

本公司於本年度股本的變化詳情載於合併財務報表附註33。

ISSUE OF SHARES AND DEBENTURES

Save as disclosed in this report, the Company did not issue any shares (including the sale of any treasury shares) or debentures during the Year.

發行股份及債權證

除本報告所披露者外，本公司於本年度並無發行任何股份（包括出售任何庫存股）或債權證。

DISTRIBUTABLE RESERVES

Under the Companies Law of the Cayman Islands, the share premium of the Company is available for distribution to the shareholders of the Company subject to the articles of association of the Company (the "Articles of Association"). As at 31 December 2024, the aggregate amount of the Company's reserves (including share premium and retained profits) available for distribution to the equity holders of the Company was approximately RMB1,441,405,000 (2023: approximately RMB1,446,752,000).

可分派儲備

根據開曼群島公司法，本公司股份溢價賬上的資金可分派予本公司股東，惟須遵守本公司組織章程細則（「組織章程細則」）。於二零二四年十二月三十一日，可供分派予本公司股權持有人的儲備（包括股份溢價及保留溢利）總額約為人民幣1,441,405,000元（二零二三年：約人民幣1,446,752,000元）。

DIRECTORS

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

Executive Directors

Mr. He Ningning *(Chairman)* N
Mr. Hu Sanmu
Mr. Fan Fuqiang M

Independent Non-executive Directors

Mr. Chu Chia-Hsiang NAR
Mr. Ko Ping Keung NARM
Mr. Ng Sui Yin ARM
(resigned as an INED on 25 March 2024)

Ms. Hui Hiu Ching ARM
(appointed as an INED on 25 March 2024)

A member of audit committee of the Company
R member of remuneration committee of the Company
M member of risk management committee of the Company
N member of nomination committee of the Company

In accordance with articles 84(1) and 84(2) of the Articles of Association, Mr. He Ningning and Mr. Chu Chia-Hsiang will retire by rotation and being eligible, will offer themselves for re-election at the AGM.

During the Year, other than Mr. Ng Sui Yin's resignation as an INED as he would like to devote more time to his personal affairs (please refer to the announcement of the Company dated 25 March 2024 for details), no Director resigned from his/her office or refused to stand for re-election to his/her office due to reasons relating to the affairs of the Company.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHICAL DETAILS

The biographical details of the Directors and senior management are set out on pages 42 to 49 of this annual report.

董事

於本年度內直至本報告日期期間本公司董事如下：

執行董事

何寧寧先生（*主席*）N
胡三木先生
范富強先生M

獨立非執行董事

初家祥先生NAR
高秉強先生NARM
吳瑞賢先生ARM
（於二零二四年三月二十五日辭任獨立非執行董事職務）
許曉澄女士ARM
（於二零二四年三月二十五日獲委任為獨立非執行董事）

A 本公司審核委員會成員
R 本公司薪酬委員會成員
M 本公司風險管理委員會成員
N 本公司提名委員會成員

根據組織章程細則第84(1)及84(2)條，何寧寧先生及初家祥先生將輪席退任，彼等符合資格並願意於股東週年大會上重選連任。

於本年度，除吳瑞賢先生因希望投入更多時間處理個人事務而辭去獨立非執行董事的職務（詳見本公司日期為二零二四年三月二十五日之公告）外，概無董事因本公司事務相關的理由辭職或拒絕參選連任。

董事及高級管理層之個人履歷

董事及高級管理層之個人履歷詳情載於本年報第42至49頁。

DIRECTORS' SERVICE CONTRACTS

Each of our Directors has entered into a service contract or appointment letter with our Company for a term of three years upon his or her appointment. A renewed service contract or appointment letter for a further term of three years has been or will be entered into between each Director and our Company upon expiry of the then current term.

None of the Directors being proposed for re-election at the AGM has a service contract or appointment letter with the Company or any of its subsidiaries, which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "Connected Transactions and Continuing Connected Transactions" below, no transaction, arrangement or contract of significance to which the Company, its holding company, its controlling shareholder or subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2024, the interests of the Directors or chief executive of the Company in the shares, underlying shares (in relation to the positions held pursuant to equity derivatives) and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO as recorded in the register required to be maintained by the Company pursuant to section 352 of the SFO; or otherwise to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules, were as follows:

董事服務合約

每位董事在獲委任時均與本公司訂立了一份為期三年的服務合約或委任函。在當前任期屆滿時，每位董事與本公司已訂立或會訂立一份為期三年的續期服務合約或委任函。

建議於股東週年大會上重選連任的董事概無與本公司或其任何附屬公司訂立任何不可於一年內由本公司免付賠償（法定賠償除外）而終止的服務合約或委任函。

董事於交易、安排或重大合約之權益

除下文「關連交易及持續關連交易」一節所披露者外，本公司、其控股公司、控股股東或附屬公司概無於本年底或年內任何時間訂立仍然有效而董事於其中（不論直接或間接）擁有重大利益的交易、安排或重大合約。

董事及主要行政人員於股份、相關股份及債券中擁有之權益

於二零二四年十二月三十一日，本公司董事或主要行政人員於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份（與根據股本衍生工具所持有的持倉量相關）及債券中擁有之根據證券及期貨條例第XV部第7及8分部的條文須知會本公司及聯交所的記錄於證券及期貨條例第352節要求本公司備存的登記冊內；或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益如下：

(a) Interest in the Shares of the Company

(a) 於本公司股份之權益

Name of Directors/ Chief Executive 董事／主要行政人員姓名	Capacity/ Nature of interest 身份／權益性質	Number of issued Shares held 所持之已發行股份數目	Position held 持倉	Approximate percentage of the issued Shares *(Note 2)* 約持已發行股份百分比 *(附註2)*
He Ningning 何寧寧	Interest of a controlled corporation 受控法團權益	752,491,000 *(Note 1)* *(附註1)*	Long position 好倉	63.53%
He Ningning 何寧寧	Beneficial owner 實益擁有人	1,180,000	Long position 好倉	0.10%
Hu Sanmu 胡三木	Beneficial owner 實益擁有人	2,995,000 *(Note 3)* *(附註3)*	Long position 好倉	0.25%
Ko Ping Keung 高秉強	Beneficial owner 實益擁有人	200,000	Long position 好倉	0.02%
Fan Fuqiang 范富強	Beneficial owner 實益擁有人	2,635,000 *(Note 3)* *(附註3)*	Long position 好倉	0.22%

Notes:

1. Mr. He Ningning, an executive Director and the chairman of the Board, is the sole beneficial owner of QT Investment which owned approximately 63.53% of the issued Shares of the Company as at 31 December 2024. Under Part XV of the SFO, Mr. He Ningning is deemed to be interested in the Shares held by QT Investment.

2. The percentage represents the number of Shares divided by 1,184,538,475 issued Shares of the Company in total as at 31 December 2024.

3. On 1 April 2025, Mr. Hu Sanmu and Mr. Fan Fuqiang exercised the 2024 Share Options and were respectively issued 87,500 Shares by the Company respectively. As a result, as at the date of this report, Mr. Hu Sanmu and Mr. Fan Fuqiang respectively owned 3,082,500 and 2,722,500 Shares of the Company.

附註：

1. 董事會執行董事兼主席何寧寧先生為丘鈦投資唯一實益擁有人，於二零二四年十二月三十一日，丘鈦投資持有本公司已發行股份的約63.53%。根據證券及期貨條例第XV部，何寧寧先生被視為於丘鈦投資所持有之股份中擁有權益。

2. 該等百分比指相關股份數目除以本公司於二零二四年十二月三十一日的已發行股份總數1,184,538,475股。

3. 於二零二五年四月一日，胡三木先生及范富強先生行使二零二四年購股權而分別獲本公司發行87,500股股份，因此，截至本報告日期，胡三木先生及范富強先生分別持有本公司3,082,500及2,722,500股股份。

(b) Interest in Underlying Shares

(b) 於相關股份之權益

Name of Directors/ Chief Executive 董事／主要行政人員姓名	Capacity/Nature of interest 身份／權益性質	Number of underlying Shares in respect of the share options granted 涉及已授出購股權的相關股份數目持	Position held 持倉	Approximately percentage of the underlying Shares over the Company's issued Shares *(Note 2)* (assuming that the share options are exercised in full) 相關股份佔本公司已發行股份*（附註2）*概約百分比（假設購股權獲全數行使）
Hu Sanmu 胡三木	Beneficial owner 實益擁有人	175,000 *(Note 1 and 3)* *（附註1及3）*	Long position 好倉	0.01%
Fan Fuqiang 范富強	Beneficial owner 實益擁有人	175,000 *(Note 1 and 3)* *（附註1及3）*	Long position 好倉	0.01%

Notes:

1. Details of the above share options have been disclosed in the sections headed "Share Option Scheme" below.

2. The percentage represents the number of underlying Shares divided by 1,184,538,475 issued Shares of the Company in total as at 31 December 2024.

3. On 1 April 2025, Mr. Hu Sanmu and Mr. Fan Fuqiang exercised 87,500 and 87,500 Share Options 2024 granted to each of them respectively.

附註：

1. 上述購股權之詳情已於下文「股權激勵計劃」章節披露。

2. 該等百分比指相關股份數目除以本公司於二零二四年十二月三十一日的已發行股份總數1,184,538,475股。

3. 於二零二五年四月一日，胡三木先生及范富強先生分別行使其獲授之87,500份及87,500份二零二四年購股權。

(c) Interest in Associated Corporation

(c) 於相聯法團之權益

Name of Directors/ Chief Executive 董事／主要行政人員姓名	Name of associated corporation 相聯法團名稱	Capacity/Nature of interest 身份／權益性質	Number of issued shares of associated corporation held 所持之相聯法團已發行股份數目	Approximate percentage of the issued shares in associated corporation 約佔相聯法團已發行股份百分比
He Ningning 何寧寧	QT Investment 丘鈦投資	Beneficial owner 實益擁有人	2	100% 100%

Other than as disclosed above, as at 31 December 2024, none of the Directors nor chief executive of the Company had any interests or short positions in any shares, and underlying shares (in respect of positions pursuant to equity derivatives) or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange or as recorded in the register referred to in the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二四年十二月三十一日，概無本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份（與根據股本衍生工具所持有的持倉量相關）或債券中擁有任何須知會本公司及聯交所或載於證券及期貨條例規定備存的登記冊內或根據標準守則須知會本公司及聯交所的權益或淡倉。

SHAREHOLDERS' INTERESTS IN CONTRACT OF SIGNIFICANCE

股東之重大合約權益

Save as disclosed in the sections headed "Connected Transactions and Continuing Connected Transactions", no contracts of significance to which the Company or any of its subsidiaries was a party and in which a Shareholder had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

除「關連交易及持續關連交易」章節所披露者外，本公司或其任何附屬公司概無訂立任何本公司股東直接或間接擁有重大權益，並且於本年底或年度內任何時間仍然生效之重大合約。

DISCLOSURE OF INTERESTS OF SUBSTANTIAL SHAREHOLDERS

主要股東權益披露

As at 31 December 2024, so far as the Directors were aware of, the following persons (other than the Directors and chief executives of the Company) had interests or short positions in the Shares or underlying Shares (in respect of positions pursuant to equity derivatives) as recorded in the register required to be kept by the Company under section 336 of the SFO as follows:

於二零二四年十二月三十一日，就本公司董事所知，下列人士（除本公司董事及主要行政人員外）於股份或相關股份（與根據股本衍生工具所持有的持倉量相關）中擁有記錄於證券及期貨條例第336節要求本公司備存的登記冊內之權益或淡倉如下：

Name of Shareholder 股東名稱	Long/short position 好倉／淡倉	Capacity/Nature of interest 身份／權益類別	Number of Shares held 所持股份數目	Approximate percentage of total issued Shares in the Company *(Note 1)* 約持本公司已發行股份總數百分比 *(附註1)*
QT Investment 丘鈦投資	Long position 好倉	Beneficial owner 實益擁有人	752,491,000	63.53% *(Note 2)* *(附註2)*

Note:

1. The percentage represents the number of underlying Shares divided by 1,184,538,475 issued Shares of the Company in total as at 31 December 2024.
2. Mr. He Ningning is directly interested in all the issued shares in QT Investment, which owned approximately 63.53% of the issued Shares of the Company in total as at 31 December 2024.

附註：

1. 該等百分比指擁有權益的相關股份數目除以本公司於二零二四年十二月三十一日的已發行股份總數1,184,538,475股。
2. 何寧寧先生直接擁有丘鈦投資全部已發行股份，而丘鈦投資擁有本公司於二零二四年十二月三十一日已發行股份總數的約63.53%。

Save as disclosed herein, the Company has not been notified of any other person (other than a Director or a chief executive of the Company) who had an interest or a short position in the Shares and underlying Shares (in respect of positions pursuant to equity derivatives) as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO as at 31 December 2024.

除此處所披露者外，於二零二四年十二月三十一日，概無任何人士（除本公司董事或主要行政人員外）知會本公司，其於本公司股份及相關股份（與根據股本衍生工具所持有的持倉量相關）中擁有記錄於根據證券及期貨條例第336節要求本公司備存之登記冊上的權益或淡倉。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the schemes disclosed in the section headed "Share Incentive Schemes" below, at no time during the Year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

購買股份或債券之安排

除下文「股權激勵計劃」一節所披露之計劃外，本公司或其任何附屬公司概無於本年度任何時間訂立任何安排，使董事可藉購買本公司或其他任何法人團體的股份或債權而獲益。

MANAGEMENT CONTRACT

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

管理合約

於本年度，就本公司整體或任何重要環節業務方面並無訂立或存在管理及行政合約。

PERMITTED INDEMNITY PROVISION

The Articles of Association provide that each Director, secretary or other officer of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which any of them may incur or sustain in or about the execution of the duties in their respective offices. The Company has taken out and maintained appropriate insurance to cover potential legal actions against its Directors.

Save as disclosed in this report, the Company has not come into any permitted indemnity provision with the Directors.

獲准許彌償條文

組織章程細則規定本公司每名董事、秘書或本公司其他高管，就其各自的職務執行其職責時招致的所有訴訟、費用、收費、損失、損害及開支，均可從本公司的資產及利潤獲得彌償。本公司已就其董事可能會面對的法律行動辦理及投購適當的保險。

除本報告所披露者外，本公司未與董事訂立任何獲准許的彌償條文。

EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into by the Group or existed during the Year.

股票掛鈎協議

於本年度，本集團並無訂立或存在任何股票掛鈎協議。

DONATIONS

During the Year, the Group had made no charitable donations (for the year ended 31 December 2023: approximately RMB5,000).

捐款

於本年度，本集團並無作出慈善捐款（截至二零二三年十二月三十一日止年度：約人民幣5,000元）。

EVENTS AFTER THE REPORTING YEAR

Save as disclosed in "Management Discussion and Analysis" on pages 24 to 41, there were no other important events affecting the Group that had occurred after 31 December 2024 and up to the date of this report.

報告年度後事項

除本年報第24至41頁的「管理層討論與分析」所披露外，於二零二四年十二月三十一日後及直至本報告公佈之日未發生影響本集團之其他重要事件。

REMUNERATION OF DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Details of the emoluments of the Directors and the five individuals with the highest emoluments for the Year are set out in notes 7 and 8 to the consolidated financial statements, respectively.

董事薪酬及五名最高薪人士

於本年度，董事薪酬及五名最高薪人士的詳情分別載於合併財務報表附註7及8。

UPDATE ON THE DIRECTORS INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

In January 2025, Mr. Ko Ping Keung, an INED of the Company, resigned from his position as an independent director of Primarius Technologies Co., Ltd. (上海概倫電子股份有限公司) (stock code: 688206.SH), a Chinese listed company, for personal reasons.

Save as disclosed above, there were no important changes in the information of Directors required to be disclosed in this report pursuant to Rule 13.51B(1) of the Listing Rules.

根據上市規則第13.51B(1)條作出的董事資訊更新

於二零二五年一月，本公司之獨立非執行董事高秉強先生因個人原因辭任中國上市公司上海概倫電子股份有限公司(股份代號：688206.SH)之獨立董事職務。

除上述披露者外，概無董事資訊發生上市規則第13.51B(1)條項下之重大變化而需在本報告中披露。

SHARE INCENTIVE SCHEMES

Share Option Schemes

On 13 November 2014, the Company adopted the pre-IPO share option scheme (the "Pre-IPO Share Option Scheme") and a post-IPO share option scheme (the "Share Option Scheme") and granted a total of 59,935,000 share options under the Pre-IPO Share Option Scheme to the eligible participants with an aim to reward their contribution to the Group made or possibly made. None of the share options was exercised, lapsed or cancelled under the Pre-IPO Share Option Scheme during the Year. As at the date of this report, none of share options granted under the Pre-IPO Share Option Scheme remained outstanding, and the Pre-IPO Share Option Scheme had lapsed accordingly.

股權激勵計劃

購股權計劃

於二零一四年十一月十三日，本公司採納了首次公開發售前購股權計劃(「首次公開發售前購股權計劃」)及一項首次公開發售後購股權計劃(「購股權計劃」)，並根據首次公開發售前購股權計劃向合資格參與者授出共計59,935,000份購股權，旨在獎勵他們曾經或可能已對本集團做出的貢獻。於年度，首次公開發售前購股權計劃無任何購股權獲行使、失效或被取消。於本報告日期，概無根據首次公開發售前購股權計劃授出之購股權尚未獲行使，首次公開發售前購股權計劃已相應失效。

The Company also granted an aggregate of 99,841,600 share options under the Share Option Scheme to the eligible participants: (i) on 26 October 2016, the Company granted an aggregate of 39,425,000 share options (the "Share Options 2016") to 165 eligible participants; (ii) on 9 June 2017, the Company granted a total of 8,083,000 share options (the "Share Options 2017") to 48 eligible participants; (iii) on 7 December 2018, the Company granted a total of 12,720,000 share options (the "Share Options 2018") to 83 eligible participants; (iv) on 21 June 2019, the Company granted a total of 11,454,000 share options (the "Share Options 2019") to 68 eligible participants; (v) on 16 September 2020, the Company granted a total of 17,879,600 share options (the "Share Options 2020") to 119 eligible participants; and (vi) on 5 June 2024, the Company granted a total of 10,280,000 share options (the "Share Options 2024") to 506 eligible participants. The Shareholders passed an ordinary resolution to terminate the Share Option Scheme at the extraordinary general meeting (the "2024 EGM") held on 28 June 2024 and adopted a new share scheme (the "Share Scheme") on the same day. Under the terms of the Share Option Scheme, the share options granted under the scheme prior to its termination will continue to be valid. Details of the Share Option Scheme and the outstanding share options under the Share Option Scheme during the Year are set out below:

本公司亦根據購股權計劃向合資格參與者授出共計99,841,600份購股權：(i)於十月二十六日，本公司向165名合資格參與者授出共計39,425,000份購股權（「二零一六年購股權」）；(ii)於二零一七年六月九日，本公司向48名合資格參與者授出共計8,083,000份購股權（「二零一七年購股權」）；(iii)於二零一八年十二月七日，本公司向83名合資格參與者授出共計12,720,000份購股權（「二零一八年購股權」）；(iv)於二零一九年六月二十一日，本公司向68名合資格參與者授出共計11,454,000份購股權（「二零一九年購股權」）；(v)於二零二零年九月十六日，本公司向119名合資格參與者授出共計17,879,600份購股權（「二零二零年購股權」）；及(vi)於二零二四年六月五日，本公司向506名合資格參與者授出共計10,280,000份購股權（「二零二四年購股權」）。於二零二四年六月二十八日舉行的股東特別大會（「二零二四年股東特別大會」）上，股東通過終止購股權計劃的普通決議案並於同日採納一項新股份計劃（「股份計劃」）。根據購股權計劃的條款，於該計劃終止前根據該計劃授出的購股權將繼續有效。購股權計劃的詳情及於本年度其項下尚未行權完畢的購股權詳情列載如下：

1. Purpose of the Share Option Scheme:

   The Share Option Scheme is established to recognise and acknowledge the contributions that the Eligible Participants (as defined in paragraph 2 below) had or may have made to the Group. The Share Option Scheme will provide the Eligible Participants with an opportunity to have a personal stake in the Company with a view to achieving the following objectives:

   (i) motivate the Eligible Participants to optimise their performance efficiency for the benefit of the Group; and

   (ii) attract and retain or otherwise maintain an on-going business relationship with the Eligible Participants whose contributions are or will be beneficial to the long-term growth of the Group.

1. 購股權計劃的目的：

   購股權計劃旨在嘉許及表揚曾經或可能已對本集團作出貢獻的合資格參與者（定義見下文第2段）。購股權計劃將向合資格參與者提供一個於本公司擁有個人權益的機會，以達致下列目標：

   (i) 激勵合資格參與者為本集團的利益而優化其表現效率；及

   (ii) 吸引及挽留合資格參與者或與合資格參與者保持持續的業務關係，而該等合資格參與者的貢獻，乃對或將對本集團的長遠發展有利。

2. Participants of the Share Option Scheme:

The Board may, at its discretion, offer to grant an option to the following persons (collectively the "Eligible Participants") to subscribe for such number of new Shares as the Board may determine:

(i) any full-time or part-time employees, executives or officers of the Company or any of its subsidiaries;

(ii) any directors (including independent non-executive directors) of the Company or any of its subsidiaries; and

(iii) any advisers, consultants, suppliers, customers, distributors and such other persons who in the sole opinion of the Board will contribute or have contributed to the Company or any of its subsidiaries.

3. Total number of Shares available for issue under the Share Option Scheme and percentage of the total number of issued Shares as at the date of this report:

At the annual general meeting of the Company held on 19 May 2017, an ordinary resolution was passed by the Shareholders to approve the refreshment of the maximum number of Shares that may be issued upon the exercise of all options which may be granted under the Share Option Scheme and any other share option schemes of the Company to not exceeding 10% of the total number of Shares in issue of the Company as at the date of approval by the Shareholders of the refreshed limit. On the date of approving such ordinary resolution (i.e. on 19 May 2017), the total number of Shares in issue of the Company was 1,095,597,000 shares, therefore, the maximum number of Shares relating to the options that may be granted under the Share Option Scheme and any other share option schemes of the Company were refreshed to 109,559,700 Shares, representing approximately 9.21% of total number of 1,189,531,475 Shares in issue on the date of this report (i.e. on 14 April 2025). As at 1 January 2024, the number of options available for grant by the Company under the Share Option Scheme was 78,350,130. As the Share Option Scheme was terminated on 28 June 2024, the number of options available for grant by the Company under the Share Option Scheme was nil as at 31 December 2024.

2. 購股權計劃參與者：

董事會可酌情決定向下列人士(統稱「合資格參與者」)授出購股權，以認購董事會可能釐定的相關數目新股份：

(i) 本公司或其任何附屬公司的任何全職或兼職僱員、行政人員或高級職員；

(ii) 本公司或其任何附屬公司的任何董事(包括獨立非執行董事)；及

(iii) 董事會全權認為將會或已經對本公司或其任何附屬公司作出貢獻的任何諮詢人、顧問、供應商、客戶、分銷商及有關其他人士。

3. 根據購股權計劃可供發行股份總數及佔於本報告之日已發行股份總數百分比：

於二零一七年五月十九日舉行之本公司股東週年大會上，股東以普通決議案通過批准將根據購股權計劃及本公司任何其他購股權計劃授出之所有購股權獲行使時可能發行之股份數目上限，更新至不得超過股東批准經更新限額當日本公司已發行股份總數之10%。於批准該普通決議案當日(即二零一七年五月十九日)，本公司之已發行股份總數為1,095,597,000股，因此根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權所涉及的股份數目上限更新為109,559,700股，並佔於本報告之日(即二零二五年四月十四日)本公司已發行股份總數1,189,531,475股的約9.21%。於二零二四年一月一日，本公司根據購股權計劃可授出的購股權數目為78,350,130份。由於購股權計劃於二零二四年六月二十八日已終止，於二零二四年十二月三十一日，本公司根據購股權計劃可授出的購股權數目為0份。

4. Maximum entitlement of each participant under the Share Option Scheme:

   The maximum number of Shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Company (including exercised and outstanding options) to each Eligible Participant in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue of the Company (excluding any treasury shares) as at the date of grant. Any further grant of options in excess of this 1% limit shall be subject to the approval of the Shareholders in general meeting and/or other requirements prescribed under the Listing Rules from time to time with such Eligible Participant and his/her close associates (as defined in the Listing Rules) (or his/her associates if the Eligible Participant is a connected person (as defined in the Listing Rules)) abstaining from voting.

5. The period within which the options must be exercised under Share Option Scheme to subscribe for Shares:

   An option may be exercised in accordance with the terms of the Share Option Scheme at any time in the period after the date upon which the option is deemed to be granted and accepted and prior to the expiry of 10 years from that date subject to the provisions for early termination set out in the Share Option Scheme.

6. The minimum period for which an option must be held before it can be exercised:

   There is no minimum period for which an option granted must be held before it can be exercised unless otherwise imposed by the Directors.

7. The amount payable on application or acceptance of the option and the period within which payments or calls must or may be made, or loans for such purposes must be repaid:

   Options granted must be taken up by eligible participants within 21 days of the date of grant, upon payment of HK$1.

4. 根據購股權計劃向每名參與者授出購股權的數目上限：

   在截至授出日期止任何12個月期間，根據購股權計劃及本公司任何其他購股權計劃向每名合資格參與者授出的購股權（包括已行使及尚未行使的購股權）獲行使時，已發行及可能發行的股份總數不得超過於授出日期本公司已發行股份（不包括任何庫存股）的1%。倘進一步授出購股權超過上述1%限額，本公司須經股東在股東大會上批准及／或遵守上市規則不時訂明的其他規定，而該名合資格參與者及其緊密聯繫人（定義見上市規則）或其聯繫人（如合資格參與者為關連人士（定義見上市規則））須放棄投票。

5. 購股權須根據購股權計劃行使以認購股份的期限：

   購股權可根據購股權計劃的條款於購股權被視為已授出並獲接納的日期後至自該日起計10年屆滿前期間隨時行使，惟或按購股權計劃所載的條文提早終止。

6. 購股權可予行使前最短持有期限：

   除董事另有要求，授出之購股權在可供行使前毋需達到特定最短持有期限。

7. 申請或接納購股權時的應付金額及進行或可能進行支付或催繳，或須償還該目的之貸款的期限：

   合資格參與者須於獲授出日期後二十一日內接納購股權，並為接納購股權支付1港元。

8. The basis of determining the exercise price:

The exercise price is determined by the Board but shall not be less than the highest of: (i) the official closing price of the Shares as stated in the Stock Exchange's daily quotation sheet on the date of grant, which must be a day on which the Stock Exchange is open for the business of dealing in securities; (ii) the average of the official closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of a Share.

9. The remaining life of the Share Option Scheme:

The Share Option Scheme had a term of 10 years commenced from 13 November 2014. On 28 June 2024, a resolution to terminate the Share Option Scheme was passed by the Shareholders at the 2024 EGM and the Share Option Scheme was terminated accordingly.

8. 釐定行使價之基準：

行使價由董事會釐定，惟不得低於下列最高者：(i)於授出日期（須為聯交所開門營業可供進行證券交易的日子）在聯交所每日報價表所報的正式收市價；(ii)緊接授出日期前五個營業日股份在聯交所每日報價表所報的正式收市價平均數；及(iii)股份面值。

9. 購股權計劃剩餘年期：

購股權計劃於自二零一四年十一月十三日起十年期間有效。於二零二四年六月二十八日，股東於二零二四年股東特別大會上通過終止購股權計劃之決議案，購股權計劃隨之終止。

10. Share Options 2020:

(a) The total number of the Share Options 2020:

On 16 September 2020, the Company granted a total of 17,879,600 share options (representing approximately 1.53% of the total number of 1,172,250,680 issued Shares on the date of grant of the relevant share options (i.e. on 16 September 2020) and approximately 1.50% of the total number of 1,189,531,475 issued Shares as at the date of this report (i.e. on 14 April 2025)) under the Share Option Scheme to 119 Eligible Participants (including two executive Directors, Mr. Hu Sanmu and Mr. Fan Fuqiang). Among the share options granted above, a total of 12,619,600 share options (the "Share Options Batch One") were granted to 83 Eligible Participants, and a total of 5,260,000 share options (the "Share Options Batch Two") were granted to 36 Eligible Participants. During the Year, none of the Share Options 2020 were exercised. A total of 805,800 Share Options 2020 were cancelled during the Year as the applicable performance conditions related to certain revenue growth targets of 2023 were not met. As at 31 December 2024, none of Share Options 2020 were outstanding.

(b) The period within which the Share Options 2020 must be exercised to subscribe for Shares and the performance targets:

The options granted are exercisable within the period as notified by the Board to each grantee and in accordance with the following manner:

10. 二零二零年購股權：

(a) 二零二零年購股權總數：

於二零二零年九月十六日，本公司根據購股權計劃向119名合資格參與者（包括兩名執行董事胡三木先生和范富強先生）授出共計17,879,600份購股權，即於有關購股權授出之日（二零二零年九月十六日）本公司已發行股份總數1,172,250,680股的約1.53%，及於本報告之日（即二零二五年四月十四日）的已發行股份總數1,189,531,475股的約1.50%。於上述授出的購股權中，合計12,619,600份購股權（「購股權（一）」）已授出予83名合資格參與者，及合計5,260,000份購股權（「購股權（二）」）已授出予36名合資格參與者。於本年度，概無任何二零二零年購股權獲行使。因二零二三年度與若干營業收入增長目標相關的適用表現條件未能達成，本年度合共805,800份二零二零年購股權因此被取消。於二零二四年十二月三十一日，概無任何二零二零年購股權尚未獲行使。

(b) 二零二零年購股權的認購股份行使期限及表現目標：

授出的購股權可於董事會知會各承授人的期間內按以下方式行使：

(1) Share Options Batch One:

(i) upon, among others, the audited revenue of the Company for the year ended 31 December 2020 recording compound annual growth rate of not less than 25% from the revenue for the year ended 31 December 2019, up to 40% of the share options granted shall be exercisable during the period from 1 April 2021 to 31 December 2021 (both days inclusive);

(ii) upon, among others, the revenue for the year ending 31 December 2021 recording compound annual growth rate of not less than 25% from the revenue for the year ended 31 December 2019, up to 30% of the share options granted shall be exercisable during the period from 1 April 2022 to 31 December 2022 (both days inclusive); and

(iii) upon, among others, the revenue for the year ending 31 December 2022 recording compound annual growth rate of not less than 25% from the revenue for the year ended 31 December 2019, up to 30% of the share options granted shall be exercisable during the period from 1 April 2023 to 31 December 2023 (both days inclusive).

(1) 購股權(一)：

(i) 待(其中包括)截至二零二零年十二月三十一日止年度本公司經審計之營業收入較截至二零一九年十二月三十一日止年度之營業收入之年複合增長幅度不低於25%，所授出之最多40%購股權將自二零二一年四月一日至二零二一年十二月三十一日期間(包括首尾兩日)可予行使；

(ii) 待(其中包括)截至二零二一年十二月三十一日止年度之營業收入較截至二零一九年十二月三十一日止年度營業收入之年複合增長幅度不低於25%，所授出之最多30%購股權將自二零二二年四月一日至二零二二年十二月三十一日期間(包括首尾兩日)可予行使；及

(iii) 待(其中包括)截至二零二二年十二月三十一日止年度之營業收入較截至二零一九年十二月三十一日止年度營業收入之年複合增長幅度不低於25%，所授出之最多30%購股權將自二零二三年四月一日至二零二三年十二月三十一日期間(包括首尾兩日)可予行使。

In addition, the performance evaluation result of the grantee in the fiscal year prior to each exercise period shall not be Grade D, otherwise the Company may cancel all the share options exercisable during the exercise period. The Company may partially cancel the share options exercisable during the exercise period if the grantee's performance evaluation result in the previous fiscal year is Grade B or C.

(2) Share Options Batch Two:

(i) upon, among others, the revenue of the Company for the year ended 31 December 2021 recording compound annual growth rate of not less than 20% from the revenue for the year ended 31 December 2020, up to 40% of the share options granted shall be exercisable during the period from 1 April 2022 to 31 December 2022 (both days inclusive);

(ii) upon, among others, the revenue for the year ending 31 December 2022 recording compound annual growth rate of not less than 20% from the revenue for the year ended 31 December 2020, up to 30% of the share options granted shall be exercisable during the period from 1 April 2023 to 31 December 2023 (both days inclusive); and

且承授人於各行使期限前一個會計年度之業績考核結果不得為D級，否則本公司可全部取消該行使期限內可行使之購股權。若該承授人於前一個會計年度績效考核結果為B或C級，本公司可部分取消該行使期限內可行使之購股權。

(2) 購股權(二)：

(i) 待(其中包括)截至二零二一年十二月三十一日止年度之營業收入較截至二零二零年十二月三十一日止年度營業收入之年複合增長幅度不低於20%，所授出之最多40%購股權將自二零二二年四月一日至二零二二年十二月三十一日期間(包括首尾兩日)可予行使；

(ii) 待(其中包括)截至二零二二年十二月三十一日止年度之營業收入較截至二零二零年十二月三十一日止年度營業收入之年複合增長幅度不低於20%，所授出之最多30%購股權將自二零二三年四月一日至二零二三年十二月三十一日期間(包括首尾兩日)可予行使；及

(iii) upon, among others, the revenue for the year ending 31 December 2023 recording compound annual growth rate of not less than 20% from the revenue for the year ended 31 December 2020, up to 30% of the share options granted shall be exercisable during the period from 1 April 2024 to 31 December 2024 (both days inclusive).

(iii) 待（其中包括）截至二零二三年十二月三十一日止年度之營業收入較截至二零二零年十二月三十一日止年度營業收入之年複合增長幅度不低於20%，所授出之最多30%購股權將自二零二四年四月一日至二零二四年十二月三十一日期間（包括首尾兩日）可予行使。

In addition, the performance evaluation result of the grantee in the fiscal year prior to each exercise period shall not be Grade D, otherwise the Company may cancel all the share options exercisable during the exercise period. The Company may partially cancel the share options exercisable during the exercise period if the grantee's performance evaluation result in the previous fiscal year is Grade B or C.

且承授人於各行使期限前一個會計年度之業績考核結果不得為D級，否則本公司可全部取消該行使期限內可行使之購股權。若該承授人於前一個會計年度績效考核結果為B或C級，本公司可部分取消該行使期限內可行使之購股權。

11. Share Options 2024:

(a) The total number of the Share Options 2024:

On 5 June 2024, the Company granted a total of 10,280,000 share options (representing approximately 0.87% of the total number of 1,184,538,475 issued Shares on the date of grant of the relevant share options (i.e. on 5 June 2024) and approximately 0.86% of the total number of 1,189,531,475 issued Shares as at the date of this report (i.e. on 14 April 2025)) under the Share Option Scheme to 506 Eligible Participants (including two executive Directors, Mr. Hu Sanmu and Mr. Fan Fuqiang). During the Year, none of the Share Options 2024 were exercised. A total of 159,000 Share Options 2024 were lapsed during the Year due to the resignation of 12 grantees. As at 31 December 2024, a total of 10,121,000 Share Options 2024 were outstanding.

11. 二零二四年購股權：

(a) 二零二四年購股權總數：

於二零二四年六月五日，本公司根據購股權計劃向506名合資格參與者（包括兩名執行董事胡三木先生和范富強先生）授出共計10,280,000份購股權，即於有關購股權授出之日（二零二四年六月五日）本公司已發行股份總數1,184,538,475股的約0.87%，及於本報告之日（即二零二五年四月十四日）的已發行股份總數1,189,531,475股的約0.86%。於本年度，概無任何二零二四年購股權獲行使。本年度因12名承授人離職導致其所獲授的159,000份二零二四年購股權因此失效。於二零二四年十二月三十一日，合計10,121,000份二零二四年購股權尚未獲行使。

(b) The period within which the Share Options 2024 must be exercised to subscribe for Shares and the performance targets:

The options granted are exercisable within the period as notified by the Board to each grantee and in accordance with the following manner:

(i) conditional upon the Group's audited profit before taxation for the year ending 31 December 2024 after excluding the profits/(losses) of associates attributable to the Group and government subsidies is not less than RMB200 million, 5,140,000 share options granted will become fully exercisable during the period from 1 April 2025 to 31 December 2025 (both days inclusive); and

(ii) conditional upon the Group's audited profit before taxation for the year ending 31 December 2025 after excluding the profits/(losses) of associates attributable to the Group and government subsidies is not less than RMB300 million, 5,140,000 share options granted will become fully exercisable during the period from 1 April 2026 to 31 December 2026 (both days inclusive).

During each of the above exercise periods, if the grantee's performance appraisal result for the financial year preceding the exercise period is Grade D, the Board may cancel all the share options exercisable by the grantee during such exercise period; if the performance appraisal result of the grantee for the financial year preceding the exercise period is Grade C, the Board may cancel part of the share options exercisable by the grantee during the exercise period.

(b) 二零二四年購股權的認購股份行使期限及表現目標：

授出的購股權可於董事會知會各承授人的期間內按以下方式行使：

(i) 待截至二零二四年十二月三十一日止年度本集團剔除應佔聯營公司溢利／（虧損）及政府補貼後的經審計除稅前溢利不低於人民幣2億元，所授出之5,140,000份購股權將全部自二零二五年四月一日至二零二五年十二月三十一日期間（包括首尾兩日）可予行使；及

(ii) 待截至二零二五年十二月三十一日止年度本集團剔除應佔聯營公司溢利／（虧損）及政府補貼後的經審計除稅前溢利不低於人民幣3億元，所授出之5,140,000份購股權將全部自二零二六年四月一日至二零二六年十二月三十一日期間（包括首尾兩日）可予行使。

於上述各個行使期內，若承授人於行使期之上一個財政年度之業績考核結果為D級，董事會可取消其於該行使期內可予行使之全部購股權；若承授人於行使期之上一個財政年度之業績考核結果為C級，董事會可取消其於該行使期內可予行使之部分購股權。

12. Details of changes during the Year in share options granted under the Share Option Scheme are as follows:

12. 根據購股權計劃所授出購股權於年內之變動詳情如下：

Category 類別	Date of grant 授出日期	Vesting period 歸屬期間	Exercise period 行使期	Exercise price per share (HK$) 每股行使價（港元）	Closing price of the Company immediately before the date of grant of share options (HK$) 本公司於緊接購股權授出日期前的收市價（港元）	Number of underlying Shares involving share options 購股權涉及之相關股份數目 Options outstanding as at 1 January 2024 於二零二四年一月一日尚未行使的購股權	Granted during the Year 年內授出	Exercised during the Year 年內行使	Cancelled during the Year 年內註銷	Lapsed/Forfeited during the Year 年內失效／沒收	Options outstanding as at 31 December 2024 於二零二四年十二月三十一日尚未行使的購股權	Fair value of share options granted during the Year at the date of grant[Note 2] (HK$) 本年度授出的購股權於授出日期的公平價值[附註2]（人民幣千元）
Directors and their associates 董事及其聯繫人												
Hu Sanmu	5 June 2024	From the date of grant to 31 March 2026	Please refer to the paragraph under "The period within which the Share Options 2024 must be exercised to subscribe for Share" on page 70	3.518	3.40	–	175,000	–	–	–	175,000 [Note 3]	197,050
胡三木	二零二四年六月五日	授出日期至二零二六年三月三十一日	請參閱第70頁「二零二四年購股權的認購股份行使期限」段落	3.518	3.40	–	175,000	–	–	–	175,000[附註3]	197,050
Fan Fuqiang	5 June 2024	From the date of grant to 31 March 2026	Please refer to the paragraph under "The period within which the Share Options 2024 must be exercised to subscribe for Share" on page 70	3.518	3.40	–	175,000	–	–	–	175,000 [Note 3]	197,050
范富強	二零二四年六月五日	授出日期至二零二六年三月三十一日	請參閱第70頁「二零二四年購股權的認購股份行使期限」段落	3.518	3.40	–	175,000	–	–	–	175,000[附註3]	197,050
Wang Jianqiang	5 June 2024	From the date of grant to 31 March 2026	Please refer to the paragraph under "The period within which the Share Options 2024 must be exercised to subscribe for Share" on page 70	3.518	3.40	–	180,000	–	–	–	180,000 [Note 3]	202,680
王健強	二零二四年六月五日	授出日期至二零二六年三月三十一日	請參閱第70頁「二零二四年購股權的認購股份行使期限」段落	3.518	3.40	–	180,000	–	–	–	180,000[附註3]	202,680
Directors and their associates (in total)				N/A	N/A	–	530,000	–	–	–	530,000	596,780
董事及其聯繫人（合計）				不適用	不適用	–	530,000	–	–	–	530,000	596,780

						Number of underlying Shares involving share options 購股權涉及之相關股份數目						
Category 類別	Date of grant 授出日期	Vesting period 歸屬期間	Exercise period 行使期	Exercise price per share *(HK$)* 每股行使價 *(港元)*	Closing price of the Company immediately before the date of grant of share options *(HK$)* 本公司於緊接購股權授出日期前的收市價 *(港元)*	Options outstanding as at 1 January 2024 於二零二四年一月一日尚未行使的購股權	Granted during the Year 年內授出	Exercised during the Year 年內行使	Cancelled during the Year 年內註銷	Lapsed/Forfeited during the Year 年內失效／沒收	Options outstanding as at 31 December 2024 於二零二四年十二月三十一日尚未行使的購股權	Fair value of share options granted during the Year at the date of grant[Note 2] *(HK$)* 本年度授出的購股權於授出日期的公平價值[附註2] *(人民幣千元)*
Employees (Share Options Batch Two)	16 September 2020	From the date of grant to 31 March 2024	Please refer to the paragraph under "The period within which the Share Options 2020 must be exercised to subscribe for Shares: (2) Share Options Batch Two" on pages 68 to 69	9.22	9.24	805,800	–	–	(805,800)[Note 1]	–	–	N/A
僱員(購股權二)	二零二零年九月十六日	授出日期至二零二四年三月三十一日	請參閱第68至69頁「二零二零年購股權的認購股份行使期限：(2)購股權二」段落	9.22	9.24	805,800	–	–	(805,800)[附註1]	–	–	不適用
Employees (Share Options 2024)	5 June 2024	From the date of grant to 31 March 2026	Please refer to the paragraph under "The period within which the Share Options 2024 must be exercised to subscribe for Share" on page 70	3.518	3.40	–	9,750,000	–	–	(159,000)	9,591,000[Note 3]	10,891,181
僱員(二零二四年購股權)	二零二四年六月五日	授出日期至二零二六年三月三十一日	請參閱第70頁「二零二四年購股權的認購股份行使期限」段落	3.518	3.40	–	9,750,000	–	–	(159,000)	9,591,000[附註3]	10,891,181
Employees (in total)				N/A	N/A	805,800	9,750,000	–	(805,800)	(159,000)	9,591,000	10,891,181
僱員(合計)				不適用	不適用	805,800	9,750,000	–	(805,800)	(159,000)	9,591,000	10,891,181
Total				N/A	N/A	805,800	10,280,000	–	(805,800)	(159,000)	10,121,000	11,487,961
總計				不適用	不適用	805,800	10,280,000	–	(805,800)	(159,000)	10,121,000	11,487,961

Notes:

1. A total of 805,800 Share Options Batch Two of the Share Options 2020 granted to the employees were cancelled in the Year as the applicable performance conditions related to certain revenue growth targets of the year 2023 were not met.

2. The fair value was determined using the binomial option pricing model. The measure date is the date on which the share options were granted.

3. On 1 April 2025, Mr. Hu Sanmu, Mr. Fan Fuqiang, Mr. Wang Jianqiang and employees exercised 87,500, 87,500, 90,000 and 4,728,000 Share Options 2024 granted to each of them respectively.

13. Outstanding share options granted as of 31 December 2024:

As of 31 December 2024, the aggregate number of outstanding share options granted under the Share Option Scheme was 10,121,000, representing approximately 0.85% of the total number of shares in issue of the Company as of 31 December 2024. The number of Shares that may be issued in respect of share options granted under the Share Option Scheme during the Year (i.e. 10,280,000 shares) divided by the weighted average number of Shares in issue (excluding treasury shares) during the Year (i.e. 1,184,538,000 shares) was approximately 0.87%.

Share Scheme

On 28 June 2024, the Shareholders of the Company adopted the Share Scheme. A summary of the main terms of the Share Scheme is set out below:

1. Purpose:

   The purpose of the Share Scheme is to provide incentive to the Eligible Participants (as defined in paragraph 2 below) in order to promote the development and success of the business of the Group. The Share Scheme will give the Eligible Participants an opportunity to have a personal stake in the Company and will help motivate the Eligible Participants in optimising their performance and efficiency and attract and retain the Eligible Participants whose contributions are important to the long-term growth of the Group.

附註：

1. 因二零二三年度與若干營業收入增長目標相關的適用表現條件未能達成，僱員所獲授的合共805,800份二零二零年購股權(二)因此於本年度被取消。

2. 公平價值乃採用二項期權定價模型確定。計量日期為購股權授出日期。

3. 於二零二五年四月一日，胡三木先生、范富強先生、王健強先生及員工分別行使其獲授之87,500、87,500、90,000及4,728,000份二零二四年購股權。

13. 於二零二四年十二月三十一日已授出的未行使購股權：

截至二零二四年十二月三十一日，本公司根據購股權計劃已授出的未行使購股權總數為10,121,000份，約佔本公司於二零二四年十二月三十一日已發行股份總數的0.85%。於本年度根據購股權計劃授出的購股權可能發行的股份總數（即10,280,000股）除以本年度已發行股份（不包括庫存股）的加權平均數目（即1,184,538,000股）約為0.87%。

股份計劃

於二零二四年六月二十八日，本公司股東採納了股份計劃。股份計劃之主要條款概要載列如下：

1. 目的：

   股份計劃旨在向合資格參與者（定義見下文第2段）提供獎勵，以推動本集團發展及業務創出佳績。股份計劃將向合資格參與者提供於本公司擁有個人權益的機會，並將有助於激勵合資格參與者優化其表現及效率，以及吸引及挽留對本集團長期發展作出重要貢獻的合資格參與者。

2. Eligible Participants and the basis of eligibility:

The Eligible Participants are the directors and employees (whether full-time, part-time or other employment arrangement) of any member of the Group (including persons who are granted Awards under the Share Scheme as inducement to enter into employment contracts with any member of the Group) (the "Employee Participants").

In determining the basis of eligibility for Employee Participants, the factors in assessing whether any person is eligible to participate in the Share Scheme include: (1) the performance of the Employee Participant; (2) the skill, knowledge, experience, expertise and other personal qualities of the Employee Participant; (3) time commitment, responsibilities or employment conditions of the Employee Participant according to the prevailing market practice and industry standard; (4) the length of employment with the Group; and (5) the contribution or potential contribution of the Employee Participant to the development and growth of the Group.

3. Total number of Shares available for issue under the Share Scheme and percentage of the total number of issued Shares as at the date of this report:

The total number of Shares which may be issued (including any transfer of treasury shares of the Company) in respect of all share options and share awards (collectively, the "Awards") which may be granted at any time under the Share Scheme together with options and awards which may be granted under any other schemes of the Company shall not exceed such number of Shares as equals 10% of the Shares in issue (excluding treasury shares) as at the adoption date (i.e., 28 June 2024), being 118,453,847 Shares (the "Scheme Mandate Limit"), representing approximately 9.96% of total number of 1,189,531,475 Shares in issue (excluding treasury shares) on the date of this report (i.e., 14 April 2025). Awards lapsed in accordance with the terms of the Share Scheme (and other schemes of the Company) will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit. For

2. 合資格參與者及資格基準：

合資格參與者為本集團任何成員公司的董事及僱員（不論全職、兼職或其他僱傭安排）（包括根據股份計劃獲授獎勵以作為與本集團任何成員公司訂立僱傭合約的獎勵的人士）（「僱員參與者」）。

於釐定僱員參與者的資格基準時，評估任何人士是否符合資格參與股份計劃的因素包括：(1)僱員參與者的表現；(2)僱員參與者的技能、知識、經驗、專長及其他個人質素；(3)僱員參與者根據現行市場慣例及行業標準所付出的時間、責任或僱傭條件；(4)受僱於本集團的年期；及(5)僱員參與者對本集團的發展及增長作出的貢獻或潛在貢獻。

3. 根據股份計劃可供發行股份總數及佔於本報告之日已發行股份總數的百分比：

根據股份計劃隨時可能授予的所有購股權及股份獎勵（統稱為「獎勵」）以及根據本公司任何其他計劃可能授予的購股權和獎勵可能發行的股份（包括轉讓任何本公司庫存股份）總數不得超過等於採納日期（即二零二四年六月二十八日）已發行股份（不包括庫存股份）的10%的股份數目（即118,453,847股股份）（「計劃授權限額」），佔於本報告之日（即二零二五年四月十四日）本公司已發行股份總數（不包括庫存股份）1,189,531,475股的約9.96%。在計算計劃授權限額時，根據股份計劃（及本公司其

the avoidance of doubt, Awards granted in accordance with the terms of the Share Scheme (and other similar schemes of the Company) the underlying Shares of which are existing Shares purchased by the trustee of the Trust (or any other party(ies) authorised by the Board) in the open market upon the instruction of the Board from time to time will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

他計劃）的條款失效的獎勵將不會被視為已使用。為免生疑問，根據股份計劃（及本公司其他類似計劃）的條款授出的獎勵，其相關股份為信託之受託人（或董事會授權的任何其他人士）根據董事會不時指示在公開市場上購買的現有股份，其將不會被視為用於計算計劃授權限額。

As at 31 December 2024, the number of Shares in respect of the Awards available for grant by the Company under the scheme mandate was 118,453,847 Shares.

於二零二四年十二月三十一日，本公司根據計劃授權可授出的獎勵所涉及的股份數目為118,453,847股。

4. Maximum entitlement of each Eligible Participant:

Where any grant of an Award to an Eligible Participant would result in the Shares issued and to be issued (including any transfer of treasury shares of the Company) in respect of all options and awards granted to such Eligible Participant (excluding any options and awards lapsed in accordance with the terms of the relevant schemes) in the twelve (12)–month period up to and including the date of such grant representing in aggregate exceeding 1% of the Shares in issue (excluding treasury shares), such grant must be separately approved by the Shareholders in a general meeting of the Company with such Eligible Participant and the person's close associates (or associates if the Eligible Participant is a connected person) abstaining from voting.

4. 各合資格參與者可獲授之最高股數：

凡向合資格參與者授出任何獎勵將導致在截至及包括該授出日期的十二(12)個月期間內已就授予該合資格參與者的所有購股權或獎勵（不包括根據相關計劃條款已失效的任何購股權及獎勵）發行及將發行的股份（包括轉讓任何本公司庫存股份）合計佔已發行股份（不包括庫存股份）總數的1%以上，該授出必須在該合資格參與者及其緊密聯繫人（或倘合資格參與者為關連人士時為聯繫人）放棄投票的情況下由股東在本公司股東大會上個別批准。

5. Vesting period:

Save for the circumstances prescribed below, an Award must be held by the grantee for a period that is not shorter than the minimum period (i.e., the period commencing on the date of Offer (as defined in paragraph 6 below) made by the Company and ending on the day immediately prior to the expiry of the twelve (12)-month period thereof) before the Award can be exercised.

5. 歸屬期：

除下文所述情況外，承授人持有獎勵之期間不得少於獎勵可獲行使前的最短期限（即自本公司發出要約（定義見下文第6段）日期開始及直至緊接其十二(12)個月期限屆滿前一日結束）。

The Board may at its absolute discretion grant Awards to Employee Participants only with a vesting period shorter than the minimum period in the following specific circumstances:

(1) grants of "make-whole" Awards to new joiners to replace the award shares they forfeited when leaving the previous employers;

(2) grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out of control event;

(3) grants that are made in batches during a year for administrative and compliance reasons (such as to save administrative time and compliance costs, to coincide with the regular or scheduled meetings of the Board and/or the remuneration committee of the Company, etc.), which include Awards that should have been granted earlier if not for such administrative or compliance reasons but had to wait for a subsequent batch;

(4) grants of Awards with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of twelve (12) months; or

(5) grants with performance-based vesting conditions in lieu of time-based vesting criteria,

each of which are considered appropriate to provide flexibility to grant Awards (a) as part of competitive terms and conditions to induce valuable talent to join the Group (subparagraphs (1) and (4)); (b) reward past contribution which may otherwise be neglected due to administrative or technical reasons (sub-paragraphs (2) and (3)); (c) reward exceptional performers with accelerated vesting (sub-paragraph (4)); (d) to motivate exceptional performers based on performance metrics rather than time (sub-paragraph (5)); and (e) in exceptional circumstances where justified (subparagraphs (1) to (5)), which is consistent with the purpose of the Share Scheme.

在下列特定情況下，董事會可全權酌情僅向僱員參與者授予獎勵，惟歸屬期將釐定為少於最短期限：

(1) 向新加入之參與者授出「補償性」的獎勵，以取代彼等離開前僱主時被沒收的獎勵股份；

(2) 向因身故或殘疾或發生任何不可控事件而終止受僱的僱員參與者授出的獎勵；

(3) 因行政及合規原因（例如為節省行政時間及合規成本，為配合董事會及／或本公司薪酬委員會的定期或預定會議等），在一年內分批授出的獎勵，包括因行政或合規原因本應更早授出但不得不待後續批次的獎勵；

(4) 授出附帶混合或加速歸屬計劃的獎勵，如獎勵可於十二(12)個月期間內平均地歸屬；或

(5) 按與表現掛鉤的歸屬條件（而非以時間為歸屬基準）授出的獎勵，

上述各項均被認為適合為授予獎勵提供靈活性(a)作為競爭性條款及條件一部分，以吸引有價值的人才加入本集團（第(1)及(4)分段）；(b)獎勵過去可能因行政或技術原因而被忽視的貢獻（第(2)及(3)分段）；(c)透過加速歸屬獎勵傑出表現者（第(4)分段）；(d)根據績效指標而非時間來激勵表現優異的人員（第(5)分段）；及(e)在有正當理由的特殊情況下（第(1)至(5)分段），符合股份計劃的目的。

6. Offer and acceptance:

An offer (the "Offer") shall be made to an Eligible Participant in writing (and unless so made shall be invalid) in such form as the Board may from time to time determine specifying the terms of the Award which may include number of award shares, the purchase price or exercise price (as applicable), the vesting criteria and conditions, the exercise period, and if any, minimum performance targets that must be achieved and, if applicable, the clawback mechanism for the Company to recover or withhold any share options or share awards granted to any Eligible Participants, and any such other details as the Company may consider necessary, and requiring the grantee to undertake to hold the Award on the terms of the offer letter and be bound by the provisions of the Share Scheme. An Offer shall remain open for acceptance by the Eligible Participant concerned (and by no other person, including the Eligible Participant's personal representative) for a period of twenty-one (21) days from the date of the offer. For the avoidance of doubt, the Board may at its discretion specify any condition in the offer letter at the grant of the relevant Award, including conditions and/or performance target(s) that must be achieved before any of the Awards can be exercised, as well the clawback mechanism for the Company to recover or withhold any share options or share awards granted to any Eligible Participants.

An Offer shall be deemed to have been accepted by an Eligible Participant concerned in respect of all the award shares which are offered to such Eligible Participant when the duplicate letter comprising acceptance of the offer duly signed by the Eligible Participant, together with a payment in favour of the Company of HK$1.00 or such other amount (if any) as may be determined by the Board as consideration for the grant thereof, is received by the Company.

6. 要約及接納：

要約（「要約」）應以董事會不時決定的形式以書面向合資格參與者作出（除非如此否則無效），當中指明獎勵的條款可能包括獎勵股份數目、購買價或行使價（如適用）、歸屬標準及條件、行使期及（如有）必須達到的最低績效目標及（如適用）本公司收回或扣留授予任何合資格參與者的購股權或股份獎勵的退回機制，以及本公司可能認為必要的任何有關其他詳情，並要求承授人承諾按要約函的條款持有獎勵及受股份計劃的條文約束。要約應在要約日期起計二十一(21)天內可供有關的合資格參與者（不包括合資格參與者的遺產代理人等其他人士）接納。為免生疑問，董事會可酌情在授予有關獎勵時在要約函中指明任何條件，包括在行使任何獎勵前必須達到的條件及／或績效目標，以及本公司收回或扣留授予任何合資格參與者的任何購股權或股份獎勵的退回機制。

當本公司收到由合資格參與者正式簽署的接納要約的副本，連同以本公司為受益人的付款1.00港元或董事會可能釐定的其他金額（如有）作為授予要約的代價時，即視為有關合資格參與者將已就所有向該合資格參與者提呈的獎勵股份而接納要約。

Any Offer may be accepted by an Eligible Participant in respect of less than the number of award shares which are offered provided that it is accepted in respect of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof. The relevant award shares offered but not accepted shall lapse.

合資格參與者可就少於所提呈的獎勵股份數目接納任何要約，惟須就在聯交所買賣股份的每手買賣單位或其整數倍數接納要約。已提呈惟未被接納的相關獎勵股份將失效。

7. Exercise price and purchase price:

(a) The exercise price of share options shall, subject to any adjustment made pursuant to the terms of the Share Scheme, be determined by the Board at its absolute discretion, provided that it shall be not less than the highest of:

(1) the closing price of the Shares as shown in the daily quotations sheet of the Stock Exchange on the offer date, which must be a business day;

(2) the average of the closing prices of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five (5) consecutive days on which the Shares are traded on the Stock Exchange immediately preceding the offer date; and

(3) the nominal value of the Share on the offer date.

(b) The purchase price of share awards shall be such price determined by the Board in its absolute discretion and notified to the grantee in the offer letter. For the avoidance of doubt, the Board may determine the purchase price to be nil. The Company will disclose the purchase price for share awards in the announcement on grant of the relevant Awards and in its annual and interim reports to the extent required under Chapter 17 of the Listing Rules.

7. 行使價及購買價：

(a) 購股權的行使價（可根據股份計劃之條款作出任何調整）由董事會全權酌情釐定，惟不得低於下列最高者：

(1) 股份於要約日期（必須為營業日）在聯交所每日報價表所列收市價；

(2) 股份於緊接要約日期前在聯交所買賣的連續五(5)日在聯交所每日報價表所列平均收市價；及

(3) 股份於要約日期的面值。

(b) 獎勵股份的購買價應由董事會全權酌情釐定並在要約函中知會承授人。為免生疑問，董事會可將購買價釐定為零。本公司將根據上市規則第17章規定的範圍，在授予相關獎勵的公告以及其年報及中期報告中披露股份獎勵的購買價。

8. Time of exercise of Awards:

Subject to the terms of the Share Scheme, an Award may be exercised in whole or in part at any time during the period stipulated in the offer, provided that such period shall not go beyond the day immediately prior to the tenth (10th) anniversary of the Offer date with respect of the relevant Award.

9. Performance target(s) and clawback mechanism:

The Board may at its discretion determine and provide in the offer letter at the grant of the relevant Award any performance target(s) as the Board may then specify which must be achieved by the grantee before any of the Awards can be exercised, as well as the clawback mechanism for the Company to recover or withhold any Awards granted to any Eligible Participants.

10. The remaining life of the Share Scheme:

The Share Scheme shall be valid and effective until the termination date (i.e., close of business of the Company on the date which falls on the date immediately prior to the tenth (10th) anniversary of the adoption date of the Share Scheme, or such earlier date as the Share Scheme is terminated in accordance of the terms thereunder), after which period no further Awards will be granted but the provisions of the Share Scheme shall remain in force to the extent necessary to give effect to the exercise of any Awards granted on or prior to the termination date or otherwise as may be required in accordance with the provisions of the Share Scheme. The Awards granted prior to such termination shall continue to be valid and exercisable in accordance with the Share Scheme.

Subject to early termination, the remaining life of the Share Scheme is approximately 9 years and 2 months as of the date of this annual report.

8. 行使獎勵的時間：

根據股份計劃的條款，可於要約訂明的期限內任何時間全部或部分行使獎勵，惟有關期限將不得超過緊接相關獎勵的要約日期十(10)週年的前一日。

9. 績效目標及退回機制：

董事會可以酌情決定並在授予有關獎勵的要約函中提出任何績效目標，董事會其後可以指定承授人在行使任何獎勵之前必須實現的指定績效目標，以及作為本公司收回或扣留授予任何合資格參與者的任何獎勵的退回機制。

10. 股份計劃的餘下期限：

股份計劃於直至終止日期（即緊接股份計劃採納日期的第十(10)週年前一日本公司營業結束時，或根據當中的條款終止股份計劃（以較早者為準））前應為有效及生效，於該期間後，將不會進一步授出獎勵，惟就行使於終止日期將不會進一步授出獎勵前已授出的任何獎勵生效而言屬必需，或根據股份計劃條文可能另行規定的情況而言，股份計劃條文將繼續有效。在有關終止前已授出的獎勵將繼續有效，並可根據股份計劃行使。

受限於提前終止的情況，截至本報告日期，股份計劃的餘下期限約為九年零兩個月。

11. Outstanding Awards granted as of 31 December 2024:

As of 31 December 2024, the Company had not granted any Awards under the Share Scheme. Therefore, the number of Shares that may be issued in respect of outstanding Awards granted under the Share Scheme during the Year was nil.

11. 截至二零二四年十二月三十一日已授出的未行使獎勵：

截至二零二四年十二月三十一日，本公司並未根據股份計劃授出任何獎勵。因此，於本年度根據股份計劃授出的尚未行使的獎勵可能發行的股份總數為0股。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Year, saved as disclosed in the section Management Discussion and Analysis, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares). The Company did not hold any treasury shares as at 31 December 2024.

購買、出售或贖回上市證券

於本年度內，除於「管理層分析與討論」中所披露者外，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券（包括出售庫存股）。於二零二四年十二月三十一日，本公司並無持有任何庫存股。

AUDIT COMMITTEE

The Company has established an Audit Committee in accordance with the code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. The annual results of the Group for the Year have been reviewed by the Audit Committee which comprises all the three INEDs, namely Ms. Hui Hiu Ching, being the chairlady, Mr. Ko Ping Keung and Mr. Chu Chia-Hsiang.

審核委員會

本公司已遵照載於上市規則附錄C1的企業管治守則之守則條文成立審核委員會。本集團本年度之全年業績已經由審核委員會審閱，而審核委員會由三名獨立非執行董事組成，包括許曉澄女士（主席）、高秉強先生和初家祥先生。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the Year, certain related party transactions as set out in note 36 to the consolidated financial statements also constituted connected transactions or continuing connected transactions for the Company under the Listing Rules, and are required to be disclosed in this report in accordance with Chapter 14A of the Listing Rules. Save as disclosed in this report, none of the related party transactions constitutes a continuing connected transaction or connected transaction as defined under the Listing Rules. The disclosure of those certain related party transactions has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

關連交易及持續關連交易

於本年度，於合併財務報表附註36披露的若干關聯方交易根據上市規則亦屬於本公司關連交易或持續關連交易，及須按照上市規則第十四A章於本報告中披露。除本報告所披露者外，概無關聯方交易構成上市規則所定義的持續關連交易或關聯交易。該等若干關連方交易之披露均已遵守上市規則第十四A章的披露規定。

Connected Transactions

During the Year, the Group has certain connected transactions which were exempted from the circular and independent Shareholders' approval requirements, but subject to the reporting, annual review and announcement requirements under Chapter 14A of the Listing Rules. The details of those transactions are set out below:

Property lease agreements entered into by QT Biological Recognition, an indirect wholly-owned subsidiary of the Company and Van Telecom Limited ("Van Telecom PRC")

QT Biological Recognition, an indirect wholly-owned subsidiary of the Company entered into a property lease agreement (the "Van Telecom PRC Property Lease Agreement") with Van Telecom PRC on 8 November 2022, pursuant to which, Van Telecom PRC agreed to lease certain factory buildings and worker's dormitories situated at No. 1999 Hanpu Road and Building No. 3, 1999 Hanpu Road, Kunshan, Jiangsu Province, the PRC（中國江蘇省昆山市漢浦路1999號及漢浦路1999號之3號房）to QT Biological Recognition for a term from 1 January 2023 to 31 December 2025. On 24 April 2023, QT Biological Recognition entered into a supplemental agreement with Van Telecom PRC to revise the rent and the area of the leased property under the aforesaid lease agreement. Please refer to the announcements of the Company dated 8 November 2022 and 24 April 2023 for details.

The property leased by Van Telecom PRC to QT Biological Recognition is its own property, the rent under the Van Telecom PRC Property Lease Agreement and the supplemental agreement paid by QT Biological Recognition to Van Telecom PRC was determined with reference to the market rent for similar premises in the vicinity and on normal commercial terms, and such prices offered by Van Telecom PRC shall be no less favourable to QT Biological Recognition than is available from independent third parties.

Van Telecom PRC is wholly-owned by CK Telecom, which is in turn wholly-owned by Mr. He. As such, Van Telecom PRC is a connected person of the Company for the purpose of the Listing Rules.

關連交易

於本年度內，本集團進行若干獲豁免通函及獨立股東批准的關連交易，惟須遵守上市規則第十四A章的報告、年度檢討及公佈規定。該等交易詳情列載如下：

有關本公司之間接全資附屬公司丘鈦生物識別與唯安科技有限公司（「唯安科技中國」）訂立的物業租賃協議

本公司之間接全資附屬公司丘鈦生物識別與唯安科技中國於二零二二年十一月八日訂立一份物業租賃協議（「唯安科技中國物業租賃協議」），據此，唯安科技中國同意將位於中國江蘇省昆山市漢浦路1999號及漢浦路1999號之3號房之若干工業廠房及員工宿舍租賃予丘鈦生物識別，租賃期限為二零二三年一月一日至二零二五年十二月三十一日。於二零二三年四月二十四日，唯安科技中國與丘鈦生物識別簽署一份補充協議以修訂前述協議項下之租金及租賃物業面積。詳情請見本公司於二零二二年十一月八日及二零二三年四月二十四日之公告。

唯安科技中國租予丘鈦生物識別之物業為其自有物業，丘鈦生物識別根據唯安科技中國物業租賃協議及補充協議支付予唯安科技中國的租金乃參考鄰近類似物業之市場租金按正常商業條款釐定，唯安科技中國向丘鈦生物識別提供的有關價格不得遜於獨立第三方所提供者。

唯安科技中國由CK Telecom全資擁有，而CK Telecom由何先生全資擁有。因此，唯安科技中國根據上市規則屬本公司關連人士。

For the year ended 31 December 2024, the total amount of rent and management fees in aggregate paid or payable under the transactions of the Van Telecom PRC Property Lease Agreement and its supplemental agreement was approximately RMB5,350,000, which was within the cap amount for the Year of RMB5,899,200.

截至二零二四年十二月三十一日止年度，根據唯安科技中國物業租賃協議及補充協議進行交易的已付或應付租金及管理費總額約為人民幣5,350,000元，該金額在本年度的限額人民幣5,899,200元以內。

Continuing Connected Transactions

持續關連交易

During the Year, the Group conducted certain continuing connected transactions which were exempted from the circular and independent Shareholders' approval requirements, but subject to the reporting, annual review and announcement requirements under Chapter 14A of the Listing Rules. The details of those transactions are set out below:

於本年度內，本集團進行若干獲豁免通函及獨立股東批准的持續關連交易，惟須遵守上市規則第十四A章的報告、年度檢討及公佈規定。該等交易詳情列載如下：

Supply agreement in respect of the supply of camera modules and fingerprint recognition modules to CK Telecom Limited ("Heyuan CK")

有關向西可通信技術設備(河源)有限公司(「河源西可」)供應攝像頭模組和指紋識別模組訂立的供貨協議

On 18 December 2023, the Company and Heyuan CK entered into a supply agreement (the "Heyuan CK Supply Agreement"), pursuant to which the Group agreed to supply camera modules and fingerprint recognition modules to Heyuan CK for the production of its products for a term of three years commencing from 1 January 2024 to 31 December 2026. For details, please refer to the announcements of the Company dated 31 May 2021 and 18 December 2023.

於二零二三年十二月十八日，本公司與河源西可訂立一份供貨協議(「河源西可供貨協議」)，據此，本集團同意向河源西可供應攝像頭模組和指紋識別模組作產品生產用途，期限為自二零二四年一月一日至二零二六年十二月三十一日止三年。詳情請見本公司日期為二零二一年五月三十一日及二零二三年十二月十八日之公告。

The price for the camera modules and fingerprint recognition modules supplied by the Group under the Heyuan CK Supply Agreement was determined by reference to the raw material costs and production costs to be incurred by and the profit margin of the Group, which is expected to be comparable with the level of profits derived from the Group's sales to independent customers, subject to adjustments arising from the expected quantity, quality, delivery schedule, specifications and market competition.

本集團根據河源西可供貨協議供應的攝像頭模組和指紋識別模組價格乃參考我們的原材料成本及本集團產生的生產成本以及利潤釐定，而利潤率與向獨立客戶作出的銷售所獲得的溢利水平相當，且根據預計數量、質量、交貨計劃、規格及市場競爭而作出調整。

Heyuan CK is wholly owned by CK Telecom which is in turn wholly owned by Mr. He. As such, Heyuan CK is a connected person of the Company for the purpose of the Listing Rules.

河源西可由CK Telecom全資擁有，而CK Telecom由何先生全資擁有。因此，河源西可根據上市規則屬本公司關連人士。

For the year ended 31 December 2024, the total transaction amount under the Heyuan CK Supply Agreement was approximately RMB71,000, which was within the annual cap amount for the Year of RMB5,000,000.

截至二零二四年十二月三十一日止年度，根據河源西可供貨協議進行的交易總額約為人民幣71,000元，該金額在本年度之年度交易限額人民幣5,000,000元以內。

Purchase agreement in respect of the purchase of open-loop motors, closed-loop motors, bi-directional voice coil motors, motors for periscope camera modules, optical image stabilisation motors, variable aperture motors and other electronic components (collectively, the "VCM Components") from Heyuan Youhua Micro Electronic Technology Company Limited ("Heyuan Youhua")

有關向河源友華微機電科技有限公司(「河源友華」)採購開環馬達、閉環馬達、中置馬達、潛望式攝像頭模組用馬達、光學防抖馬達、可變光圈馬達等電子元器件(統稱：「音圈馬達」)訂立的採購協議

On 18 December 2023, the Company and Heyuan Youhua entered into a purchase agreement (the "Heyuan Youhua Purchase Agreement"), pursuant to which Heyuan Youhua agreed to supply VCM Components to the Group for a term of three years commencing from 1 January 2024 to 31 December 2026. On 20 May 2024, both parties entered into a supplemental agreement (the "Supplemental Heyuan Youhua Purchase Agreement") to revise the respective annual caps for the transactions contemplated under the Heyuan Youhua Purchase Agreement for the three years ending 31 December 2026. For details, please refer to the announcements of the Company dated 18 December 2023 and 20 May 2024.

於二零二三年十二月十八日，本公司與河源友華訂立一份採購協議(「河源友華採購協議」)，據此，河源友華同意向本集團提供音圈馬達，期限為自二零二四年一月一日至二零二六年十二月三十一日止三年。於二零二四年五月二十日，雙方訂立一份補充協議(「河源友華採購協議補充協議」)，以修訂河源友華採購協議項下擬進行之交易於截至二零二六年十二月三十一日止三個年度各自的年度上限。詳情請見本公司日期為二零二三年十二月十八日及二零二四年五月二十日之公告。

The price for the VCM Components supplied by Heyuan Youhua under the Heyuan Youhua Purchase Agreement and the Supplemental Heyuan Youhua Purchase Agreement was determined with reference to the price at which comparable types of VCM Components are sold to the Group by independent suppliers under normal commercial terms in the ordinary course of business, and such price shall be no less favourable to the Group than that available from independent suppliers. In considering whether to purchase from Heyuan Youhua, the Group sought quotations from at least two independent third parties offering the same or comparable products. The Group purchased the VCM Components from Heyuan Youhua if the price and quality of the products offered was comparable to or more favourable to the Group than those offered by such independent third parties for the same or comparable products.

河源友華根據河源友華採購協議及河源友華採購協議補充協議供應的音圈馬達價格乃參考獨立供應商於日常業務過程中按正常商業條款向本集團銷售的同類音圈馬達的價格釐定，且向本集團提供的有關價格不得遜於獨立供應商所提供者。在考慮是否向河源友華購買時，本集團尋求至少兩家提供相同或同類產品的獨立協力廠商的報價。如果河源友華所提供產品的價格及質量與提供相同或同類產品的獨立協力廠商所提供者相當或對本集團更加優惠，則本集團向其購買音圈馬達。

Heyuan Youhua is owned as to (i) approximately 0.25% and approximately 0.99% by Mr. Hu Sanmu and Mr. Fan Fuqiang respectively, both are executive Directors of the Company; (ii) approximately 66.11% by Westalgo (Great China) Inc. ("Westalgo Great China"), a wholly-owned subsidiary of QT Investment, the controlling shareholder of the Company, which in turn is wholly-owned by Mr. He; and (iii) approximately 18.01% by Shenzhen Handi Venture Capital Co. Ltd.（深圳市漢迪創業投資有限公司）("Shenzhen Handi"), the wholly-owned subsidiary of Shenzhen CK, which in turn is 90% owned by Mr. He. As such, Heyuan Youhua is a connected person of the Company for the purpose of the Listing Rules.

河源友華由(i)本公司執行董事胡三木先生及范富強先生分別生擁有約0.25%及約0.99%權益；(ii)本公司控股股東丘鈦投資之全資附屬公司西緯科技（大中華）有限公司（「西緯大中華」）擁有約66.11%權益，而丘鈦投資則由何先生擁有100%權益；及(iii)深圳西可之全資附屬公司深圳市漢迪創業投資有限公司（「深圳漢迪」）擁有18.01%權益，而深圳西可則由何先生擁有90%權益。因此，河源友華根據上市規則屬本公司關連人士。

For the year ended 31 December 2024, the total transaction amount under the Heyuan Youhua Purchase Agreement and Supplemental Heyuan Youhua Purchase Agreement was approximately RMB276,009,000, which was within the annual cap amount for the Year of RMB280,000,000.

截至二零二四年十二月三十一日止年度，根據河源友華採購協議及河源友華採購協議補充協議進行的交易總額約為人民幣276,009,000元，該金額在本年度之年度交易限額人民幣280,000,000元以內。

Purchase agreement in respect of the purchase of flexible printed circuit board and rigid-flex printed circuit boards (the "PCBs") from C-Flex Electronic (Huangshi) Ltd. ("Huangshi C-Flex Electronic")

有關向黃石西普電子有限公司（「黃石西普電子」）購買柔性印刷電路板及軟硬結合型印刷電路板（「印刷電路板」）訂立的採購協議

On 18 December 2023, the Company and Huangshi C-Flex Electronic entered into a purchase agreement (the "Huangshi C-Flex Electronic Purchase Agreement"), pursuant to which Huangshi C-Flex Electronic agreed to supply the PCBs to the Group for a term of three years commencing from 1 January 2024 to 31 December 2026. On 20 May 2024, both parties entered into a supplemental agreement (the "Supplemental Huangshi C-Flex Electronic Purchase Agreement") to revise the respective annual caps for the transactions contemplated under the Huangshi C-Flex Electronic Purchase Agreement for the three years ending 31 December 2026. For details, please refer to the announcements of the Company dated 18 December 2023 and 20 May 2024.

於二零二三年十二月十八日，本公司與黃石西普電子訂立一份採購協議（「黃石西普電子採購協議」），據此，黃石西普電子同意向本集團提供印刷電路板，期限為自二零二四年一月一日至二零二六年十二月三十一日止三年。於二零二四年五月二十日，雙方訂立一份補充協議（「黃石西普電子採購協議補充協議」），以修訂黃石西普電子採購協議項下擬進行之交易於截至二零二六年十二月三十一日止三個年度各自的年度上限。詳情請見本公司日期為二零二三年十二月十八日及二零二四年五月二十日之公告。

The price for the PCBs supplied by Huangshi C-Flex Electronic under the Huangshi C-Flex Electronic Purchase Agreement and Supplemental Huangshi C-Flex Electronic Purchase Agreement was determined with reference to the price at which comparable types of PCBs are sold to the Group by independent suppliers under normal commercial terms in the ordinary course of business, and such price shall be no less favourable to the Group than that available from independent suppliers. In considering whether to purchase from Huangshi C-Flex Electronic, the Group sought quotations from at least two independent third parties offering the same or comparable products. The Group purchased the PCBs from Huangshi C-Flex Electronic if the price and quality of the products offered was comparable to or more favourable to the Group than those offered by such independent third parties for the same or comparable products.

黃石西普電子根據黃石西普電子採購協議及黃石西普電子採購協議補充協議供應的印刷電路板價格乃參考獨立供應商於日常業務過程中按正常商業條款向本集團銷售的同類印刷電路板的價格釐定，且向本集團提供的有關價格不得遜於獨立供應商所提供者。在考慮是否向黃石西普電子購買時，本集團尋求至少兩家提供相同或同類產品的獨立協力廠商的報價。如果黃石西普電子所提供產品的價格及質量與提供相同或同類產品的獨立協力廠商所提供者相當或對本集團更加優惠，則本集團向其購買印刷電路板。

Huangshi C-Flex Electronic is wholly owned by Shenzhen Handi, a wholly-owned subsidiary of Shenzhen CK which is in turn owned as to 90.0% by Mr. He. As such, Huangshi C-Flex Electronic is a connected person of the Company for the purpose of the Listing Rules.

黃石西普電子由深圳漢迪（其為深圳西可之全資附屬公司）全資擁有，而深圳西可由何先生擁有90.0%權益。因此，黃石西普電子根據上市規則屬本公司關連人士。

For the year ended 31 December 2024, the total transaction amount under the Huangshi C-Flex Electronic Purchase Agreement and Supplemental Huangshi C-Flex Electronic Purchase Agreement was approximately RMB173,163,000, which was within the annual cap amount for the Year of RMB200,000,000.

截至二零二四年十二月三十一日止年度，根據黃石西普電子採購協議及黃石西普電子採購協議補充協議進行的交易總額約為人民幣173,163,000元，該金額在本年度之年度交易限額人民幣200,000,000元以內。

Supply agreement in respect of the supply of semi-automated and automated equipment and its software, algorithms and after-sales services for its own production and operations (collectively, the "Automated Equipment and Software") from Xiamen Zhonghui Microelectronics Co., Ltd. ("Xiamen Zhonghui")

On 18 December 2023, the Company and Xiamen Zhonghui entered into a supply agreement (the "Xiamen Zhonghui Supply Agreement"), pursuant to which, the Group agreed to supply Automated Equipment and Software to Xiamen Zhonghui, for a term commencing from 1 January 2024 to 31 December 2026. On 20 May 2024, both parties entered into a supplemental agreement (the "Supplemental Xiamen Zhonghui Supply Agreement") to revise the respective annual caps for the transactions contemplated under the Xiamen Zhonghui Supply Agreement for the three years ending 31 December 2026. For details, please refer to the announcements of the Company dated 18 December 2023 and 20 May 2024.

The price of the Automation Equipment and Software to be supplied by the Group to Xiamen Zhonghui will be determined with reference to the Group's raw material costs, production costs, development costs as well as the profit margin for the design, development and manufacturing of such Automated Equipment and Software, while the profit margin is expected to be comparable to the level of profit derived from the sales to the customers, who are independent third parties, subject to adjustments based on the expected quantity, quality, delivery schedule, specifications and market competition. It is envisaged that from time to time and as required, the Group will provide quotation and estimated delivery time of the specific products to Xiamen Zhonghui according to factors such as the specification and delivery schedule of the Automation Equipment and Software required to be purchased by Xiamen Zhonghui by comprehensively considering the factors such as cost of raw materials, production time, development time, the comparable price of the same or similar products selling to two or more independent third parties, the expected gross profit margin of the same or similar products selling to independent third parties, settlement period, scale of order of specific products. After acceptance of the quotation and estimated delivery time, Xiamen Zhonghui will place order(s) to the Group or sign specific contract(s) for the purchase of the Automated Equipment and Software, and then the Group will fulfill the order and the contract. For orders with no comparable price from an independent third party, the Group will provide quotations by considering the average gross profit margin of the Group comprehensively.

有關向廈門市眾惠微電子有限公司(「廈門眾惠」)供應用於其自身生產運營用的半自動化、自動化設備及其軟件、算法和售後服務(統稱「自動化設備及軟件」)訂立的供貨協議

二零二三年十二月十八日,本公司與廈門眾惠訂立供貨協議(「廈門眾惠供貨協議」),據此,本集團同意向廈門眾惠供應自動化設備及軟件,期限為自二零二四年一月一日至二零二六年十二月三十一日止。於二零二四年五月二十日,雙方訂立一份補充協議(「廈門眾惠供貨協議補充協議」),以修訂廈門眾惠供貨協議項下擬進行之交易於截至二零二六年十二月三十一日止三個年度各自的年度上限。詳情請見本公司日期為二零二三年十二月十八日及二零二四年五月二十日之公告。

本集團向廈門眾惠供應的自動化設備及軟件的價格乃參考本集團設計、開發、製造該等自動化設備及軟件的原材料成本、生產成本、開發成本以及邊際利潤釐定,而邊際利潤預計將與向客戶(為獨立第三方)作出之銷售所獲得之利潤水平相當,且會視乎預計數量、質量、交貨計劃、規格及市場競爭而作出調整。預計不時及在有需要時,本集團將按廈門眾惠所需採購的自動化設備及軟件之規格、交期等因素,綜合考慮具體產品的原材料成本、製造工時、開發工時、同類或類似產品銷售予兩個或以上獨立第三方的可比較價格、同類或類似產品銷售予獨立第三方的預期毛利率、結算賬期、訂單規模等因素,向廈門眾惠提供具體產品的報價、預計交付時間,廈門眾惠接受報價與預計交付時間後,則會向本集團下達訂單或簽署具體的自動化設備及軟件購銷合同,然後由本集團按訂單及合同約定履行。對於完全不存在可比較獨立第三方供應價格的訂單需求,本集團會綜合考慮本集團的平均毛利率情況,提供報價。

Xiamen Zhonghui is owned as to 86.65% by CK Telecom (Hangzhou) Limited, which in turn is wholly-owned by CK Telecom Asia Pacific Ltd., and CK Telecom Asia Pacific Ltd. is wholly-owned by Mr. He. Accordingly, Xiamen Zhonghui is a connected person of the Company under the Listing Rules.

廈門眾惠由西可通信技術設備（杭州）有限公司擁有86.65%權益，而西可通信技術設備（杭州）有限公司則由CK Telecom Asia Pacific Ltd.全資擁有。CK Telecom Asia Pacific Ltd.乃由何先生全資擁有。因此，根據上市規則，廈門眾惠為本公司之關連人士。

For the year ended 31 December 2024, the total transaction amount under the Xiamen Zhonghui Supply Agreement and Supplemental Xiamen Zhonghui Supply Agreement was approximately RMB60,021,000, which was within the annual cap amount for the Year of RMB80,000,000.

截至二零二四年十二月三十一日止年度，根據廈門眾惠供貨協議及廈門眾惠供貨協議補充協議進行的交易總額約為人民幣60,021,000元，該金額在本年度之年度交易限額人民幣80,000,000元以內。

The INEDs have reviewed the aforesaid continuing connected transactions of the Company and confirmed that such transactions have been:

(i) entered into in the ordinary and usual course of business of the Group;

(ii) entered into on normal commercial terms or better terms;

(iii) entered into in accordance with the agreements governing them on terms that are fair and reasonable for the interests of Shareholders as a whole; and

(iv) the total annual transaction amount of the Year has not exceeded the annual cap.

本公司獨立非執行董事已審閱及確認，本公司的上述持續關連交易：

(i) 屬於本集團的日常業務；

(ii) 交易已簽訂正常的商業條款或更佳條款；

(iii) 按照具有對股東的整體利益公平及合理的條款之協議簽訂；及

(iv) 本年度之年度交易總額並未超過年度限額。

The independent auditor of the Company was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and by reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The independent auditor of the Company has issued an unqualified letter containing its findings and conclusions in respect of the continuing connected transactions disclosed by the Group in this section in accordance with Rule 14A.56 of the Listing Rules.

本公司獨立核數師已獲委聘遵照香港會計師公會頒佈的香港鑒證業務準則第3000號「歷史財務信息審計或審閱以外的鑒證業務」，並參照實務說明第740號「香港上市規則規定的持續性關連交易的審計師函件」，就本集團的持續關連交易作出報告。本公司獨立核數師已根據上市規則第14A.56條的規定發出載有其有關本集團於本章內所披露持續關連交易的發現及結論的無保留意見函件。

Pursuant to Rule 14A.56 of the Listing Rules, the Board engaged the auditor of the Company to perform certain agreed upon procedures in respect of the continuing connected transactions of the Group. The auditor has reported their factual findings on these procedures to the Board that:

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

(b) nothing has come to the auditor's attention that causes the auditor to believe that the transactions involving the provision of goods or services by the Group were not, in all material respects, in accordance with the pricing policies of the Group;

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

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

根據上市規則第14A.56條，董事會委聘本公司核數師就本集團之持續關連交易進行若干協定程序。核數師已就該等程序的據實調查結果向董事會提交報告：

(a) 核數師並無注意到任何事項令核數師相信該等已披露的持續關連交易未獲董事會批准；

(b) 核數師並無注意到任何事項令核數師相信就涉及本集團提供貨物或服務的交易而言，該等交易在所有重大方面未有按照本集團的定價政策進行；

(c) 核數師並無注意到任何事項令核數師相信該等交易在所有重大方面未有按照規管該等交易的相關協議進行；及

(d) 就每項持續關連交易的總交易金額而言，核數師並無注意到任何事項令核數師相信所披露之持續關連交易已超出相關年度上限。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association of the Company or the laws of the Cayman Islands, which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

優先購買權

根據本公司組織章程細則或開曼群島相關法律，概無條文規定本公司須按比例向現有股東發售新股之優先購買權。

SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company, and so far as the Directors are aware of, the Company has maintained a sufficient public float as required by the Listing Rules during the Year and up to the latest practicable date prior to the date of this report.

足夠之公眾持股量

根據本公司可從公眾渠道獲得之資料及就董事所知，於本年度至本報告發佈之日之前的最後實際可行日期，本公司一直維持上市規則規定的足夠之公眾持股量。

DIRECTORS' COMPETING BUSINESS

A deed of non-competition (the "Deed of Non-Competition") was entered into by Mr. He Ningning, the Chairman and an executive Director and QT Investment (a company wholly-owned by Mr. He Ningning) (collectively, the "Controlling Shareholders") in favour of the Company on 13 November 2014, pursuant to which each of the Controlling Shareholders will not, and will procure its/his close associates (other than members of the Group) not to directly or indirectly be involved in or undertake any business (other than the Group's business) that directly or indirectly competes, or may compete, with the Group's business or undertaking, or hold shares or interest in any companies or business that compete directly or indirectly with the business engaged by the Group from time to time except where the Controlling Shareholders hold less than 5% of the total issued share capital of any company (whose shares are listed on the Stock Exchange or any other stock exchange) which is engaged in any business that is or may be in competition with any business engaged by any member of the Group and they do not control 10% or more of the composition of the Board.

The Company has received the annual written confirmation from the Controlling Shareholders in respect of the compliance and enforcement of the terms of the Deed of Non-Competition by the Controlling Shareholders during the Year.

The INEDs have reviewed the Deed of Non-Competition entered into by the Controlling Shareholders as to whether the Controlling Shareholders had abided by the Deed of Non-Competition. The INEDs confirmed that the Controlling Shareholders had not been in breach of the Deed of Non-Competition during the Year.

Apart from the business of the Group, none of the Directors or their respective associates had engaged in or had any interest in any business which competed or might compete with the business of the Group during the Year.

董事之競爭業務

主席兼執行董事何寧寧先生及丘鈦投資（一間由何寧寧先生全資擁有的公司）（統稱「控股股東」）於二零一四年十一月十三日簽訂了對本公司有利的不競爭契據（「不競爭契據」），據此各控股股東將不會並將促使其緊密聯繫人（本集團成員公司除外）不直接或間接參與或進行任何與我們的業務或事業直接或間接構成競爭或可能構成競爭的業務（我們的業務除外），或於任何直接或間接與本集團不時從事的業務構成競爭的公司或業務持有股份或權益，惟控股股東於任何從事與本集團任何成員公司所從事的任何業務存在或可能存在競爭的業務的任何公司（其股份於聯交所或任何其他證券交易所上市）持有已發行股本總額少於5%，且對我們的董事會組成的控制權未達10%或以上者除外。

於本年度，本公司已收取來自控股股東就控股股東符合及執行不競爭契據之年度書面確認函。

獨立非執行董事已就控股股東是否遵守彼等簽訂之不競爭契據審閱不競爭契據。獨立非執行董事確認控股股東於本年度並無違反不競爭契據。

除本集團業務外，本年度概無董事或彼等各自聯繫人參與任何與本集團業務競爭或可能競爭的業務或於其中擁有任何權益。

PROFESSIONAL TAX ADVICE RECOMMENDED

If the Shareholders of the Company are unsure about the taxation implications of purchasing, holding, disposing of, dealing in, or the exercise of any rights in relation to the Shares of the Company, they are advised to consult a professional adviser.

建議之專業稅務意見

如本公司股東未能確定購買、持有、出售、處理或行使本公司有關股份之任何權利之稅務影響，謹請彼等諮詢專業人士。

INDEPENDENT AUDITORS

As disclosed in the announcement of the Company dated 14 April 2025, KPMG will retire as the auditor of the Company at the conclusion of the AGM upon expiration of its term of office, and will not be re-appointed.

Upon the recommendation of the Audit Committee, the Board has resolved that a resolution will be proposed at the forthcoming AGM to appoint Deloitte Touche Tohmatsu, Certified Public Accountants as the independent auditor of the Company with a term from the date of conclusion of the AGM until the date of conclusion of the next annual general meeting of the Company. Deloitte Touche Tohmatsu is a Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance (Chapter 588 of the Laws of Hong Kong).

On behalf of the Board
He Ningning
Chairman

Hong Kong, 14 April 2025

獨立核數師

如本公司日期為二零二五年四月十四日之公告所披露，畢馬威會計師事務所將於股東週年大會結束時任期屆滿而退任本公司核數師，且不會獲續聘。

應審核委員會之推薦，董事會決議同意，於應屆股東週年大會上將就委聘德勤•關黃陳方會計師行（執業會計師）為本公司之獨立核數師提呈決議案，任期自股東週年大會結束當日起至本公司下屆股東週年大會結束當日止。德勤•關黃陳方會計師行是於《會計及財務匯報局條例》（香港法例第588章）下的註冊公眾利益實體核數師。

代表董事會
主席
何寧寧

香港，二零二五年四月十四日

The Company is committed to fulfilling its responsibilities to the Company's Shareholders and protecting and enhancing Shareholders' value through good corporate governance.

本公司致力於履行其對本公司股東應負之責任，透過採用良好的企業管治保障及增加股東價值。

The Directors of the Company recognise the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Group so as to achieve effective accountability.

本公司董事認為在本集團管理架構及內部監控程序引進良好企業管治元素乃非常重要，藉以達致有效的問責性。

CORPORATE GOVERNANCE PRACTICES

企業管治常規

The Company has complied with all applicable code provisions as set out in the Corporate Governance Code (the "CG Code") as contained in Part 2 of Appendix C1 to the Listing Rules during the Year.

本公司於本年度已遵照上市規則附錄C1第二部分企業管治守則（「企管守則」）所載的所有適用的守則條文。

SECURITIES TRANSACTIONS BY DIRECTORS

董事進行證券交易

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as its own code of conduct governing the securities transactions by the Directors. Following a specific enquiry made by the Company on the Directors, all Directors have confirmed that they had complied with the required standard set out in the Model Code during the Year.

本公司已採納上市規則附錄C3所列載的上市發行人董事進行證券交易的標準守則（「標準守則」）作為其董事進行證券交易的行為守則。經本公司向董事作出具體查詢後，全體董事確認彼等於本年度已遵照標準守則所規定之準則。

BOARD OF DIRECTORS

Responsibilities

The Board is primarily responsible for overseeing and supervising the management of the business affairs and the overall performance of the Group. The Board sets the Group's values and standards and ensures that the requisite financial and human resources support are in place for the Group to achieve its objectives. The functions performed by the Board include but are not limited to formulating the Group's business plans and strategies, deciding all significant financial (including major capital expenditure) and operational issues, developing, monitoring and reviewing the Group's corporate governance and all other functions reserved to the Board under the Company's articles of association (the "Articles of Association"). The Board has established Board committees and has delegated to these Board committees various responsibilities as set out in their respective terms of reference which are published on the respective websites of the Stock Exchange and the Company. The Board may from time to time delegate certain functions to management of the Group if and when considered appropriate. The management is mainly responsible for the execution of the business plans, strategies and policies adopted by the Board and assigned to it from time to time.

The Directors have full access to information of the Group and are entitled to seek independent professional advice in appropriate circumstances at the Company's expense.

Composition

The Company is committed to the view that the Board should include a balanced composition of executive and independent non-executive Directors so that there is a strong independent element on the Board, which can effectively exercise independent judgment.

董事會

職責

董事會主要負責監管及監督本集團之業務事宜管理及整體表現。董事會設定本集團的價值及標準，並確保具備必須的財務及人力資源，使本集團得以實現其宗旨目標。董事會履行的職能包括但不限於制訂本集團業務計劃及策略、決定所有重大財務(包括主要的資本支出)及營運事項，發展、監察及審查本集團的企業管治及所有其他根據本公司組織章程細則(「組織章程細則」)須經由董事會負責的職能。董事會轄下已設立董事委員會，並向該等董事委員會轉授其各自職權範圍載列之各項責任。該等董事會委員各自的職權範圍分別於聯交所及本公司網站刊發。董事會可於其認為適當之時不時授予本集團管理人員若干職能。管理人員主要負責執行董事會採用及並不時獲指派的業務計劃、策略及政策。

董事可於適當之情況下取閱本集團之資料並有權徵詢獨立專業意見，費用由本公司支付。

組成

本公司致力秉持董事會應包括適當比例的執行董事及獨立非執行董事，致使董事會具備高度獨立性以能有效作出獨立判斷。

During the Year and up to the date of this report, the Board comprises the following Directors:

於本年度及直至本報告日期，董事會包括以下董事：

Executive Directors

執行董事

Mr. He Ningning *(Chairman)*
Mr. Hu Sanmu *(Chief Executive Officer)*
Mr. Fan Fuqiang

何寧寧先生 *(主席)*
胡三木先生 *(行政總裁)*
范富強先生

Independent Non-executive Directors

獨立非執行董事

Mr. Ko Ping Keung
Mr. Ng Sui Yin
(resigned from his position as an INED on 25 March 2024)
Mr. Chu Chia-Hsiang
Ms. Hui Hiu Ching
(appointed as an INED on 25 March 2024)

高秉強先生
吳瑞賢先生
(於二零二四年三月二十五日辭任獨立非執行董事職務)
初家祥先生
許曉澄女士
(於二零二四年三月二十五日獲委任為獨立非執行董事)

The biographical details of each of the Directors are set out in the section headed "Biographical Details of Directors and Senior Management" of this annual report. Ms. Hui Hiu Ching was appointed as an independent non-executive Director on 25 March 2024 and has obtained the legal advice referred to in Rule 3.09D and she confirms she understood her obligations as a director of the Company.

各董事的履歷資料列載於本年度報告「董事及高級管理層之履歷詳情」內。許曉澄女士於二零二四年三月二十五日獲委任為獨立非執行董事，並已取得第3.09D條所述的法律意見，並確認其了解其作為本公司董事的義務。

The INEDs have brought a wide range of business and financial expertise, experience and independent judgment to the Board. Through active participation in the Board meetings and serving on various Board committees, all INEDs will continue to make various contributions to the Company.

獨立非執行董事為董事會帶來淵博的經營及財務專業知識、經驗及獨立判斷。通過積極參與董事會議，供職於各董事委員會，全體獨立非執行董事將繼續為本公司做出種種貢獻。

Throughout the Year, there were three INEDs on the Board, representing half of the Board members, and the Company has met the requirement of the Listing Rules that the number of INEDs must represent at least one-third of the Board members, and has also met the requirement that at least one of the INEDs has appropriate professional qualifications or accounting or related financial management expertise.

於本年度，董事會有三名獨立非執行董事（相當於一半董事會成員），本公司符合上市規則規定，即獨立非執行董事的人數須佔董事會成員人數的至少三分之一，及符合至少有一名獨立非執行董事具備適當專業資格或會計或相關財務管理專業知識的規定。

The Company has received an annual confirmation in writing from each of the INEDs pursuant to Rule 3.13 of the Listing Rules. As at the date of this report (i.e., 14 April 2025), QT Investment, the controlling shareholder of the Company, indirectly held 2,289,141 shares in issue of Smartsens (stock code: 688213.SH), a company listed on the Shanghai Stock Exchange, representing approximately 0.57% of the total issued shares of Smartsens as at the date of this report through Q Technology Investment (Hong Kong) Limited, its indirect wholly-owned subsidiary. Smartsens is a company engaging in development of semiconductor solutions, which was founded on 13 April 2017 and registered in PRC, and was listed on the Science and Technology Innovation Board of the Shanghai Stock Exchange on 20 May 2022. Mr. Ko Ping Keung, an INED of the Company, owns approximately 4% shareholding interests in Smartsens through a company under his management. In addition, a venture capital company, where an INED, Mr. Chu Chia-Hsiang, currently works as a director, held directly and indirectly approximately 0.56% shareholding interests in Smartsens. Mr. Ko Ping Keung and Mr. Chu Chia-Hsiang also serve as directors of Smartsens, but do not participate in daily operations of Smartsens. As at the date of this report, the Group has no significant business dealings or major commercial transactions with Smartsens. The Company considers that: (i) the controlling shareholder of the Company holds a very low proportion of shares in Smartsens and does not have any significant business dealings with Smartsens; (ii) the aggregate of shareholdings in Smartsens held by Mr. Ko Ping Keung and Mr. Chu Chia-Hsiang personally or through their companies is less than 5% and the aggregate of voting rights of the board of directors of Smartsens is less than one-half, they do not participate in and cannot determine the daily operation management of Smartsens; and (iii) Mr. Ko Ping Keung and Mr. Chu Chia-Hsiang do not rely on the investment in Smartsens as their major source of income. Therefore, the Company believes that the investment of QT Investment (the controlling shareholder of the Company) in Smartsens does not affect the independence of Mr. Ko Ping Keung and Mr. Chu Chia-Hsiang as INEDs of the Company. Based on the above circumstances and the confirmations submitted by each of the INEDs, the Company considers that all the INEDs are independent and have met the independence guidelines set out in Rule 3.13 of the Listing Rules during the Year and up to the date of this report.

本公司已收取來自各獨立非執行董事因應上市規則第3.13條規定而以書面形式提交之年度確認書。截至本報告日期（即二零二五年四月十四日），本公司之控股股東丘鈦投資通過其間接全資附屬公司丘鈦投資發展（香港）有限公司間接持有於上海證券交易所上市的一間公司思特威（股份代碼：688213.SH）2,289,141股已發行股份，佔本報告日期思特威已發行總股份的比例約為0.57%。思特威是一家從事半導體方案開發的公司，成立於二零一七年四月十三日，註冊地為中國，於二零二二年五月二十日在上海證券交易所科創板上市。本公司獨立非執行董事高秉強先生通過其管理的公司間接持有思特威共約4%的股權；此外，本公司獨立非執行董事初家祥先生任職董事的風險投資公司直接及間接持有思特威約0.56%股權。高秉強先生和初家祥先生亦擔任思特威的董事，但並不參與思特威的日常經營。截至本報告日期，本集團並未與思特威有任何重大業務往來或重大商業交易。本公司考慮到：(i)本公司控股股東持有思特威的股權比例極低，亦與思特威沒有任何重大業務往來；(ii)高秉強先生和初家祥先生自身或任職的公司在思特威的合併持股不超過5%，合併擁有在思特威董事會的表決權未達二分之一，並不參與亦無法決定思特威的日常運營管理；及(iii)高秉強先生和初家祥先生並不依賴於思特威的投資作為主要經濟或收入來源。因此，本公司認為控股股東丘鈦投資在思特威的投資並不影響高秉強先生和初家祥先生擔任本公司獨立非執行董事的獨立性。基於上述情況及各獨立非執行董事提交的該等確認書，本公司認為，於本年度及直至本報告日期，全體獨立非執行董事均具獨立性且已遵守上市規則第3.13條所設定的獨立指引。

As at 31 December 2024, Mr. Ko Ping Keung held 200,000 Shares of the Company, representing approximately 0.02% of the issued Shares of the Company. During the Year, none of the INEDs held more than 1% of the number of issued Shares of the Company.

於二零二四年十二月三十一日，高秉強先生持有200,000股本公司股份，佔本公司已發行股份總數之約0.02%。本年度，概無獨立非執行董事持有本公司已發行股份數目超過1%。

As at the date of this report, Mr. Chu Chia-Hsiang serves as a director of Googol Technology Co., Ltd. (stock code: 301510.SH), a listed company controlled by Mr. Ko Ping Keung.

截至本報告日期，初家祥先生於高秉強先生實際控制的上市公司固高科技股份有限公司（股份代號：301510.SH）擔任董事。

Mr. Fan Fuqiang, an executive director of the Company, was a director of Hangzhou Raying Technology Limited ("Raying Technology"), a private company which was owned as to approximately 18.52% by Shenzhen Handi, which was indirectly owned as to 90% by Mr. He Ningning, but Mr. Fan does not participate in the daily operation and management of Raying Technology.

本公司執行董事范富強先生擔任杭州銳穎科技有限公司（「銳穎科技」，一間由深圳漢迪持有約18.52%權益的私人公司，而深圳漢迪由何寧寧先生間接持有90%的權益）之董事，但不參與該公司日常運營管理。

Save as disclosed above, as at 31 December 2024, (i) there was no Director who held directorships in each other's companies nor had significant relationships with other directors by participating in other companies or groups; and (ii) there was no financial, business, family or other material relationship among the Directors.

除上文所披露者外，於二零二四年十二月三十一日，(i)概無董事相互擔任對方公司的董事職務或透過參與其他公司或團體與其他董事有重大聯繫的情形；及(ii)董事之間並無財務、業務、家族或其他重大關係。

Each of the INEDs has been appointed for a term of three years, which is subject to retirement and re-election in accordance with the Listing Rules, the Articles of Association of the Company and the applicable laws in the Cayman Islands. As at 31 December 2024, Mr. Chu Chia-Hsiang, being an INED, have served on the Board for more than nine years. After considering the factors set out in Rule 3.13 of the Listing Rules, the Company is of view that Mr. Chu Chia-Hsiang is still independent.

各獨立非執行董事的任期均為期三年，並須根據上市規則、本公司組織章程細則及開曼群島適用法律退任及重選。於二零二四年十二月三十一日，獨立非執行董事初家祥先生於董事會就任逾9年。經考慮上市規則第3.13條所載之因素，本公司認為初家祥先生仍然獨立。

During the Year, the Chairman has held one meeting with INEDs without the presence of the executive Directors.

於本年度，主席已與獨立非執行董事舉行一次無執行董事列席之會議。

Proper insurance coverage in respect of potential legal actions against the Directors' liability has been arranged by the Company.

本公司已就董事可能面對之法律訴訟作適當投保安排。

Directors' Time and Directorship Commitments

董事付出的時間及董事承擔

The Directors have confirmed that they have devoted sufficient time and attention to the affairs of the Company during the Year and have disclosed to the Company at least twice a year the number, identity and nature of their positions in listed public companies or institutions are listed in Hong Kong or overseas, as well as other significant commitments.

董事已確認於本年度內投入了充分時間和關注本公司事務，並且每年至少兩次向本公司披露他們於香港或其他海外上市的公眾公司或機構擔任職務的數量、身份和性質，以及其他重大承擔。

As at 31 December 2024, Mr. Ko Ping Keung, an INED, had held directorships in four public companies listed in Hong Kong, including the Company, and four public companies listed in Mainland China. In January 2025, Mr. Ko Ping Keung resigned from the directorship of one of the public companies listed in Mainland China. Therefore, as of the date of this report, Mr. Ko Ping Keung holds directorships in seven public companies. As Mr. Ko Ping Keung was principally served as non-executive director and will not engage in the daily operation of the relevant companies, the Company is of the view that he is able to allocate sufficient time to fulfill his duty as an independent director of the Company.

於二零二四年十二月三十一日，獨立非執行董事高秉強先生在四間於香港上市的公眾公司(包括本公司在內)及四間於中國內地上市的公眾公司擔任董事職務。而於二零二五年一月，高秉強先生已辭任其中一間於中國內地上市的公眾公司的董事職務，因此，於本報告日期，高秉強先生擔任七間公眾公司之董事。由於高秉強先生主要擔任相關公司的非執行董事且並不參與日常運營，本公司認為高先生能投入足夠時間履行其作為本公司獨立董事的職責。

Directors' Continuing Professional Development

During the Year, each of the Directors (namely Mr. He Ningning, Mr. Hu Sanmu, Mr. Fan Fuqiang, Mr. Ko Ping Keung, Mr. Chu Chia-Hsiang, Mr. Ng Sui Yin and Ms. Hui Hiu Ching) have complied with the requirements of the Code Provision C.1.4 of the CG Code, have participated in relevant continuing professional development and training, including special training on directors' duties and obligations and the updated requirements on corporate governance at the Company's expense, and all Directors have been requested to provide the Company with their training records.

In addition, the Company has from time to time provided briefings to all Directors to develop and refresh their duties and responsibilities.

董事持續專業發展

於本年度，各董事(即何寧寧先生、胡三木先生、范富強先生、高秉強先生、初家祥先生、吳瑞賢先生及許曉澄女士)均已遵守企管守則的守則條文第C.1.4條之規定，參與了有關持續專業發展及培訓，培訓內容包括有關董事責任及義務、最新企業管治要求等的專題培訓等，費用由本公司承擔及全體董事已被要求向本公司提供其培訓記錄。

此外，本公司已不時向全體董事提供簡報，使董事得以發展及實時了解其職責及責任。

Meetings of the Board and Directors' Attendance Records

During the Year, the Board held 13 meetings in total (i.e. 23 January 2024, 25 March 2024, 12 April 2024, 20 May 2024, 5 June 2024, 8 July 2024, 10 July 2024, 8 August 2024, 12 August 2024, 18 October 2024, 22 November 2024, 18 December 2024 and 30 December 2024 respectively) with notice given to the Directors at least 14 days in advance (excluding the interim meetings). Before each Board meeting, an agenda and the accompanying Board papers have been sent to all Directors at least three days before the intended date of the Board meeting or such other period as agreed in advance. The company secretary of the Company (the "Company Secretary") is responsible for keeping all Board meeting's minutes. The draft and final versions of the minutes have been circulated to the Directors for comments and record within a reasonable time after each meeting and the final version is open for the Directors' inspection.

董事會會議及董事出席記錄

於本年度，董事會共舉行十三次會議，分別於二零二四年一月二十三日、二零二四年三月二十五日、二零二四年四月十二日、二零二四年五月二十日、二零二四年六月五日、二零二四年七月八日、二零二四年七月十日、二零二四年八月八日、二零二四年八月十二日、二零二四年十月十八日、二零二四年十一月二十二日、二零二四年十二月十八日及二零二四年十二月三十日舉行，並最少於會議十四天前向董事發出通知(臨時會議除外)。於每次董事會會議前，最少於董事會會議預定日期三天前或事前協定期間前向全體董事發出議程及隨附董事會文件。本公司公司秘書(「公司秘書」)負責保管所有董事會會議記錄。於每次會議後，於合理期間內提供記錄稿本及最終定稿予董事傳閱及記錄，以便董事給予意見，而最終確認版本可公開供董事查閱。

The attendance of each Director at the Board meetings and general meetings of the Company during the Year is as follows:

各董事於本年度出席本公司董事會及股東大會會議記錄如下：

Name of Directors	董事姓名	Meetings attended/ Eligible to attend 出席次數╱有資格出席 Board 董事會	General Meeting 股東大會
Executive Directors	**執行董事**		
Mr. He Ningning *(Chairman)*	何寧寧先生 *(主席)*	13/13	2/2
Mr. Hu Sanmu *(Chief Executive Officer)*	胡三木先生 *(行政總裁)*	13/13	2/2
Mr. Fan Fuqiang	范富強先生	13/13	2/2
INEDs	**獨立非執行董事**		
Mr. Ko Ping Keung	高秉強先生	13/13	2/2
Mr. Ng Sui Yin (resigned on 25 March 2024)	吳瑞賢先生 (於二零二四年三月二十五日辭任)	2/2	N/A 不適用
Mr. Chu Chia-Hsiang	初家祥先生	13/13	2/2
Ms. Hui Hiu Ching (appointed on 25 March 2024)	許曉澄女士 (於二零二四年三月二十五日獲委任)	11/11	2/2

During the Year, as part of the commitment to best practices, all Directors have participated in the discussions in respect of certain business development of the Group through electronic means of communication, such as E-mail and instant messaging software. Such arrangement ensured fast and timely provision of information to Directors, to supplement the formal Board meetings.

於本年度內，作為奉行最佳常規的部分工作，全體董事透過電子通訊方式（如電子郵件及即時通訊軟件等）積極參與有關本集團若干業務發展的討論。該安排確保可迅速及適時地向董事提供資料，以補足正規的董事會會議。

In addition, to meet the requirement of keeping up with the Group's business performance by the Directors, a monthly management report, which contained the financial performance and key business issues of the Group, was provided to the Directors by the management of the Company on a monthly basis throughout the Year. Directors can contact the management of the Company individually and independently to get more information of the Group.

此外，為滿足董事會及時了解本集團的業務表現的需求，本公司管理層於本年度每月向董事提供月度管理報告，涵蓋公司的財務狀況及業務關鍵問題。董事均可個別及獨立接觸本公司管理層人員以了解更多本集團資訊。

Board Diversity Policy

The Board has adopted a policy of the Board diversity (the "Board Diversity Policy") with all measurable objectives set for implementing the same.

Summary of Board Diversity Policy

A. Purpose

To ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business.

B. Nomination and appointment

The Nomination Committee will identify eligible candidates on merit basis based on the Company's daily business needs while taking into account the benefit of diversity of the members of the Board.

C. Measurable objectives

Selection of candidates to the Board will be based on a number of diversity factors, including but not limited to gender, age, language, cultural background, educational background, industry experience and professional experience.

D. Monitoring and reporting

The Nomination Committee will disclose the composition of the Board in the Company's Corporate Governance Report each year and monitor the implementation of this policy.

E. Reviewing this policy

The Nomination Committee will review this policy in due course to ensure that this policy is effective. The Nomination Committee will review this policy and the measurable objectives at least annually, or as appropriate, to ensure the continued effectiveness of the Board.

董事會多元化政策

董事會已採納董事會多元化政策(「董事會多元化政策」),並就推行相同政策制定所有可衡量宗旨。

董事會多元化政策摘要

A. 目的

確保董事會具備適用於本公司業務要求的技巧、經驗及思維多元化之平衡配套。

B. 提名與委任

提名委員在以用人唯才為原則,以日常的業務需求為基準,並在考慮董事會成員多元化的裨益的基礎上,物色合資格的候選人。

C. 可計量的目標

甄選董事會人選將按若干多元化因素為基準,包括但不限於性別、年齡、語言、文化背景、教育背景、行業經驗及專業經驗。

D. 監察及匯報

提名委員會將每年在本公司《企業管治報告》中披露董事會組成,並監察本政策的執行。

E. 檢討本政策

提名委員會將在適當時候檢討本政策,以確保本政策行之有效。提名委員會將至少每年,或在適當時候,檢討本政策與可計量目標,以確保董事會持續行之有效。

Board Member Diversity

董事會成員多元化情況

The Nomination Committee comprehensively considered the gender, age, region, cultural background, industry experience and professional experience of the Board members. The detailed analysis of the relevant factors for Directors is as follows:

提名委員會綜合考慮了董事會成員的性別、年齡、地區、文化背景、行業經驗及專業經驗等因素，董事就相關因素組合分析的詳細情況如下：

Factors 因素	Categories 類別	Person-time/the number of the Board members 人次／董事會成員人數
Gender 性別	Male 男性	5/6
	Female 女性	1/6
Age group 年齡組別	30-45 years old 30-45周歲	1/6
	46-60 years old 46-60周歲	4/6
	61-75 years old 61-75周歲	1/6
Region 地區	Mainland China 中國大陸	2/6
	Hong Kong, China 中國香港	3/6
	Taiwan, China 中國台灣	1/6
Identity 身份	Executive Director 執行董事	3/6
	Independent Non-executive Director 獨立非執行董事	3/6
Profession *(Note)* 專業 *(附註)*	Engineering/Technology 工程／技術	2/6
	Accounting 會計	1/6
	Management 管理	3/6
Expertise *(Note)* 專長 *(附註)*	Electrical and electronics related industry experience 電氣及電子相關行業經驗	3/6
	Science and technology 科技	4/6
	Other industry experience (banking/finance/energy) 其他行業經驗（銀行／金融／能源）	3/6
	Corporate administration 企業行政	6/6
	Board members of other listed companies 其他上市公司董事會成員	2/6

Note: Directors can have various professional backgrounds and expertise

附註： 董事可以擁有多個專業背景及專長

Measurable Objectives of Board Member Diversity

The Nomination Committee has comprehensively reviewed the gender, age, region, cultural background, industry experience and professional experience of the Board members as of the end of the Year. It considered that the Board has achieved board members diversity in many aspects, but is relatively homogeneous in terms of gender. On 25 March 2024, the Company has appointed a female member as an INED, namely, Ms. Hui Hiu Ching, to achieve the objective of gender diversity. The Company will also ensure that there is gender diversity when recruiting staff at mid to senior level of the Group so that it will have a pipeline of female senior management and potential successors to the Board in the future.

董事會成員多元化可計量目標

提名委員會檢討了截至本年度末董事會成員在性別、年齡、地區、文化背景、行業經驗及專業經驗等方面的情況，認為董事會已在多個方面實現董事會成員多元化，惟在性別方面較為單一。於二零二四年三月二十五日，本公司已委任一名女性成員擔任獨立非執行董事，即許曉澄女士，以達成性別多元化的目標。本公司亦將確保在招聘本集團中高層員工時保持性別多元化，以便在未來董事會擁有女性高級管理層及潛在繼任者。

Gender Diversity of Employees

As at 31 December 2024, the Group has a total of 10,609 employees (including non-contractual staff such as staff under labour service agreements and internship agreements), and the ratio of male to female employees is approximately 75:25 (As at 31 December 2023: 73:27). Considering that the Group is mainly engaged in the research and development, production and sales business of intelligent vision products, the employees mainly consist of research and development personnel, technical personnel and general workers, most of them are generally male, as a result, the Nomination Committee considered that the current ratio of male and female employees is relatively balanced.

僱員性別多元化情況

於二零二四年十二月三十一日，本集團共有員工（含勞務派遣工和實習生等非合同用工10,609人，員工的男女比例約為75:25（於二零二三年十二月三十一日：73:27）。考慮到本集團主要從事智能視覺產品的研發、生產及銷售業務，員工以研發人員、技術人員及普通工人為主，該等人員普遍多數為男性，因此，提名委員會認為目前本集團員工男女比例相對均衡。

Director Nomination Policy

The Company has developed and adopted a nomination policy for directors (the "Nomination Policy"), under which appointment of new Directors or re-election of Directors have been carefully considered as required by the Nomination Policy and based on formal procedures. A summary of the Nomination Policy of the Company is set out below:

A. Purpose

The Nomination Policy is aimed to set out the procedures and criteria for nominating director candidates of the Company to ensure that all nominations for the Board members are fair and transparent, thereby facilitating the efficient and balanced development of the Board.

董事提名政策

本公司已制定並採納董事提名政策（「提名政策」），依據提名政策的規定經審慎考慮並按正式程序委任新董事或重選董事。本公司提名政策之摘要列載如下：

A. 目的

提名政策旨在列明提名本公司董事候選人之程序及標準，以確保董事會成員的所有提名屬公平及透明，從而促進董事會高效平衡發展。

B. Nomination procedures

1. The Secretary of the Nominating Committee collects and analyses the necessary personal data submitted by candidates.

2. The Chairman of the Nomination Committee will convene a meeting of the Nomination Committee or circulate a resolution in writing to the members of the Nomination Committee to consider matters in accordance with its terms of reference.

3. For filling a casual vacancy to the Board or as an addition to the Board, the Nomination Committee will conduct the relevant selection process (coupled with the relevant selection criteria) against the nominated candidate and make recommendations to the Board for consideration, and the Board will then make a decision as to whether the nominated candidate shall be eligible to be appointed as a director of the Company.

4. For re-appointing a director of the Company, the Nomination Committee will conduct the relevant selection process (coupled with the relevant selection criteria) against the Director proposed to be re-appointed and make recommendations to the Board for consideration, and the Board will then make a decision as to whether the Director shall be eligible to be re-appointed as a Director of the Company. if the Director proposed to be re-elected is an INED who has served the Board for more than 9 years, the Nomination Committee shall also assess whether the INED has remained independent in the context of the Listing Rules and should be re-elected at the next annual general meeting of the Company and make recommendations to the Board for consideration.

B. 提名程序

1. 提名委員會秘書收集及分析候選人所提交的必要的個人資料。

2. 提名委員會主席將召開提名委員會會議或向提名委員會成員傳閱書面決議案，以根據職權範圍考慮有關事項。

3. 填補董事會的臨時空缺或為董事會增補董事時，提名委員會將對獲提名的候選人執行相關甄選程序（連同相關甄選標準），並向董事會提出推薦意見以供考慮，而董事會屆時將決定獲提名的候選人是否有資格獲委任為本公司董事。

4. 於重選本公司董事時，提名委員會將對擬獲重選董事執行相關甄選程序（連同相關甄選標準），並向董事會提出推薦意見以供考慮，而董事會屆時將決定董事是否有資格獲重新委任為本公司董事。若擬獲重選的董事為出任董事會逾9年的獨立非執行董事，則提名委員會亦應評估該獨立非執行董事就上市規則而言是否仍屬獨立及應否於本公司下屆股東週年大會上膺選連任，並向董事會提出推薦意見以供考慮。

C. *Selection Criteria*

The factors listed below would be considered by the Nomination Committee in assessing the suitability of a proposed candidate:

- reputation for integrity
- professional knowledge and industry experience which may be relevant to the Company
- commitment in respect of available time
- Board member diversity, including not limited to the gender, age, ethnicity, language, cultural and educational background, industry experience and professional experience
- In case of a candidate for an INED of the Company, the independence of such candidate will be assessed

C. *甄選標準*

於評估提名候選人適合與否時，提名委員會將考慮下列因素：

- 誠信信譽
- 與本公司相關的專業知識及行業經驗
- 可投入的時間
- 董事會成員多元化，包括但不限於性別、年齡、種族、語言、文化及教育背景、行業經驗和專業經驗
- 就本公司獨立非執行董事候選人而言，將予評估有關候選人的獨立性

D. *Board's decision*

The entire Board is ultimately responsible for the selection and appointment or recommendation (as the case may be) of candidates for the Company's directorship, and accordingly, shall consider the recommendations from the Nomination Committee and make a decision as to:

1. In relation to new appointment, whether the nominated candidate shall be eligible to be appointed as a director of the Company to fill a casual vacancy or as an addition to the Board, or (as the case may be) to be nominated and recommended to the Company's shareholders for consideration at a general meeting of the Company; and

D. *董事會的決定*

全董事會最終負責本公司董事的甄選及委任或建議（視情況而定），故將考慮提名委員會的建議並就下列內容作出決定：

1. 就新委任而言，獲提名候選人是否有資格獲委任為本公司董事以填補董事會的臨時空缺或為董事會增補董事，或（視情況而定）將於本公司股東大會上獲提名及獲推薦予本公司股東以供考慮；及

2. In relation to re-appointment, whether the director shall be eligible to be reappointed as a director of the Company, and (if such director is an INED of the Company who has served the Board for more than 9 years and whose re-appointment shall be subject to a separate resolution to be approved by the Company's shareholders under the Listing Rules) whether such INED has remained independent in the context of the Listing Rules and should be re-elected at the next annual general meeting of the Company.

2. 就重新委任而言，董事是否有資格獲重新委任為本公司董事，及（倘有關董事為出任董事會逾9年的獨立非執行董事，其重新委任受制於根據上市規則經本公司股東批准的獨立決議案）有關獨立非執行董事就上市規則而言是否仍屬獨立及應否於本公司下屆股東週年大會上膺選連任。

During the Year, the Nomination Committee held one meeting, and among other things, reviewed the structure, size, composition and diversity of members of the Board, assessed the independence of the INEDs and recommended to the Board for consideration the re-appointment of all the retiring Directors and the appointment of an INED to fill a casual vacancy as Directors at the annual general meeting of the Company held on 24 May 2024 (the "2024 AGM").

於本年度，提名委員會已召開一次會議，（其中包括）審查董事會的結構、規模、組成及董事會成員多樣性，評估獨立非執行董事的獨立性及於二零二四年五月二十四日舉行之本公司股東週年大會（「二零二四年股東週年大會」）上向董事會推薦考慮重新委任全體退任董事及委任一名填補臨時空缺的獨立非執行董事為董事。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

主席及行政總裁

The roles of the Chairman and the Chief Executive Officer are separate and performed by different individuals to ensure a balance of power and authority so that power is not concentrated in any one individual. Mr. He Ningning, Chairman, is responsible for the management of the Board while Mr. Hu Sanmu, Chief Executive Officer, is responsible for managing the Group's business and overall operations. There is a clear division of responsibilities between Chairman and Chief Executive Officer.

主席及行政總裁負責不同任務及由不同人士擔當，以確保權力及授權之平衡，使任何單一人士不能包攬全部權力。主席何寧寧先生負責董事會管理，而行政總裁胡三木先生負責管理本集團業務及整體運作。主席與行政總裁各自之責任顯然有別。

BOARD COMMITTEES

董事會轄下委員會

The Board has established four Board committees, namely the Audit Committee, the Remuneration Committee, the Nomination Committee and the Risk Management Committee, to oversee particular aspects of the Company's affairs. The Board committees are provided with sufficient resources to discharge their duties.

董事會已設立轄下四個委員會，即審核委員會、薪酬委員會、提名委員會及風險管理委員會，以專門監控本公司不同方面之指定事項。董事會轄下委員會均獲提供履行其各自職責之充分資源。

The written terms of reference for the Board committees are posted on the respective websites of the Stock Exchange and the Company.

董事會轄下委員會之書面職權範圍分別刊登於聯交所及本公司網站上。

Audit Committee

The Audit Committee was established with written terms of reference in compliance with the CG Code. It comprises three INEDs, namely Ms. Hui Hiu Ching (Mr. Ng Sui Yin has resigned on 25 March 2024), Mr. Ko Ping Keung and Mr. Chu Chia-Hsiang. Ms. Hui Hiu Ching is the chairlady of the Audit Committee.

The principal roles and functions of the Audit Committee include, but are not limited to:

- making recommendations to the Board on the appointment, re-appointment and removal of external auditor, and approving the remuneration and terms of engagement of the external auditor, and handling any questions regarding its resignation or dismissal;
- reviewing and monitoring the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards and discussing with the external auditor on the nature and scope of the audit and reporting obligations before the audit commences;
- developing and implementing a policy on engaging an external auditor to supply non-audit services and reporting to the Board, identifying and making recommendations on any matters where action or improvement is needed;
- reviewing and monitoring the integrity of the Company's financial statements and annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and reviewing significant financial reporting judgments contained therein;
- reviewing the Company's financial controls, internal control and risk management systems;
- discussing the internal control system with the management to ensure that the management has performed its duty and have an effective internal control system in place;

審核委員會

審核委員會具備書面職權範圍及符合企管守則。審核委員會包括三名獨立非執行董事，即許曉澄女士（吳瑞賢先生已於二零二四年三月二十五日辭任）、高秉強先生及初家祥先生。許曉澄女士擔任審核委員會主席。

審核委員會的主要角色及職能包括但不限於：

- 就外部核數師的委聘、續聘及解聘向董事會提供建議、批准外部核數師薪酬及聘用條款，及處理任何有關外部核數師辭職或解聘的問題；
- 檢討及監察外部核數師之獨立性、客觀性及核數程序依據適用準則之有效性，並於開始核數前與外部核數師商討核數性質與範疇及匯報責任；
- 制定及執行聘任外部核數師之政策，以提供非核數服務，向董事會匯報、並於需要行動或改進時確定及推薦任何事項；
- 審查及監察本公司財務報表、年度報告及賬目、半年度報告及季度報告（如為刊登而擬備）之完整性，並審查其中所載重大財務匯報判斷；
- 審查本公司財務管制、內部控制及風險管理制度；
- 與管理層商討內部控制制度，以確保管理層已履行其職責，提供有效之內部控制制度；

- considering major investigation findings on internal control matters as delegated by the Board or on its own initiative and management's response to these findings;
- ensuring coordination between the internal and external auditors, ensuring that the internal audit function is adequately resourced and has appropriate standing within the Company, and reviewing and monitoring its effectiveness;
- reviewing the Group's financial and accounting policies and practices;
- reviewing the external auditor's management letter, any material queries raised by the auditor to management about the accounting records, financial accounts or systems of control and management's response;
- reviewing the pricing rules of continuing connected transactions and implementation of transaction caps, etc.;
- ensuring that the Board will provide a timely response to the issues raised in the external auditor's management letter; and
- considering other topics as defined by the Board.

During the Year, the Audit Committee held two meetings in total (i.e. on 25 March 2024 and 12 August 2024 respectively) (the "Audit Committee Meetings") and reviewed the audited consolidated results for the year ended 31 December 2023 and the unaudited consolidated results for the six months ended 30 June 2024 of the Company, respectively, including the accounting principles and practice adopted by the Group, the Company's compliance with the code provisions of the CG Code and disclosure thereof in the relevant annual and interim reports, the effectiveness of the Group's internal control and recommended to the Board for consideration the same and the re-appointment of KPMG, Certified Public Accountant, as the Company's external auditor at the 2024 AGM.

- 根據董事會轉委或其本身主動提議，審閱對內部控制事項主要調查結果及管理層對有關調查結果之回應；
- 確保內部與外部核數師之間的協調，使內部核數具備適當充實之功能及於本公司內部有恰當立場，並審查及監察其有效性；
- 審查本集團財務及會計之政策及慣例；
- 審查外部核數師之管理函件、核數師向管理層提出之任何會計記錄、財務賬目或管制制度之重大查詢及管理層之回應；
- 審查持續關連交易之定價規則及交易限額執行等各項情況；
- 確保董事會將會就外部核數師管理層函件所提出事項及時給予回應；及
- 研究董事會界定之其他課題。

於本年度，審核委員會共舉行兩次會議，分別於二零二四年三月二十五日及二零二四年八月十二日(「審核委員會會議」)，並分別審查本公司截至二零二三年十二月三十一日止年度經審核合併業績及截至二零二四年六月三十日止六個月未經審閱合併業績，包括本集團所採用會計原則及慣例、本公司遵守企管守則之守則條文及在相關年報及中期報告中披露及本集團內部控制之有效性，並向董事會推薦考慮該等會計原則及慣例及於二零二四年股東週年大會上續聘註冊會計師畢馬威會計師事務所擔任本公司外部核數師。

The attendance of each Director at the Audit Committee Meetings during the Year is as follows:

各董事於本年度出席審核委員會會議記錄如下：

Name of Directors	董事姓名	No. of Attendance *(Note)*/ Eligible to attend 出席次數 *(附註)*／有資格出席會議次數
Mr. Ng Sui Yin *(Chairman)* (resigned on 25 March 2024)	吳瑞賢先生 *(主席)* (於二零二四年三月二十五日辭任)	1/1
Ms. Hui Hiu Ching *(Chairlady)* (appointed on 25 March 2024)	許曉澄女士 *(主席)* (於二零二四年三月二十五日獲委任)	1/1
Mr. Ko Ping Keung	高秉強先生	2/2
Mr. Chu Chia-Hsiang	初家祥先生	2/2

Note: The Audit Committee Meeting was attended by all the Directors in person, not by an alternate.

附註： 所有董事均親身出席審核委員會會議，非由代理人出席。

The Audit Committee held three meetings on 7 January 2025, 17 March 2025 and 8 April 2025, to discuss the plan of audit, and to review the Company's draft audited consolidated results for the Year, including the accounting principles and practice adopted by the Group, the Company's compliance with the code provisions of the CG Code and disclosure in this report, as well as the effectiveness of the Group's internal control and recommended to the Board for consideration the same and the proposed retirement of KPMG and the proposed appointment of Deloitte Touche Tohmatsu, Certified Public Accountant, as the Company's external auditor at the forthcoming AGM.

審核委員會亦於二零二五年一月七日、二零二五年三月十七日及二零二五年四月八日舉行三次會議，討論年度審核計劃，並審查本公司本年度經審核合併業績草稿，包括本集團所採用會計原則及慣例、本公司遵守企業管治守則之守則條文及在本報告的披露及本集團內部控制之有效性。審核委員會向董事會建議考慮上述事項，並建議考慮畢馬威會計師事務所的建議退任，以及在即將舉行的股東週年大會上建議委聘德勤•關黃陳方會計師行(執業會計師)擔任本公司外部核數師。

Remuneration Committee

薪酬委員會

The Remuneration Committee has been established with written terms of reference in compliance with the CG Code. The Remuneration Committee comprises three INEDs, namely Mr. Chu Chia-Hsiang, Ms. Hui Hiu Ching (Mr. Ng Sui Yin has resigned on 25 March 2024) and Mr. Ko Ping Keung. Mr. Chu Chia-Hsiang is the chairman of the Remuneration Committee.

薪酬委員會具備書面職權範圍及符合企管守則。薪酬委員會包括三名獨立非執行董事，即初家祥先生、許曉澄女士(吳瑞賢先生已於二零二四年三月二十五日辭任)及高秉強先生。初家祥先生擔任薪酬委員會主席。

The principal roles and functions of the Remuneration Committee include, but are not limited to:

- making recommendations to the Board on the Company's policy and structure for the remuneration of all Directors and senior management and on the establishment of a formal and transparent procedure for developing the remuneration policy;
- reviewing and approving the management's remuneration proposals by reference to the Board's corporate goals and objectives;
- making recommendations to the Board on the remuneration packages of individual executive Directors and senior management including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
- making recommendations to the Board on the remuneration of non-executive Directors;
- considering salaries paid by comparable companies, time commitment, responsibilities and employment conditions elsewhere in the Group;
- reviewing and approving compensation payable to the executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with the contractual terms and is otherwise fair and reasonable and not excessive;
- reviewing and approving compensation arrangements relating to the dismissal or removal of Directors for misconduct to ensure that they are consistent with the contractual terms and are otherwise reasonable and appropriate;
- ensuring that no Director or any of his/her associates (as defined in the Listing Rules) is involved in deciding his/her own remuneration;

薪酬委員會的主要角色及職能包括但不限於：

- 就本公司關於全體董事與高級管理人員薪酬政策及結構、及就制定薪酬政策而設立正式及透明程序而向董事會提供推薦意見；
- 於參考董事會企業目標及宗旨後，審查及批准管理層薪酬建議；
- 就個別執行董事及高級管理人員之薪酬組合向董事會提供推薦意見，包括實物利益、退休金權利及補償付款（包括任何離職或終止其任職或委任之任何應付補償）；
- 就非執行董事之薪酬向董事會提供推薦意見；
- 審閱可供比較公司所支付薪金、時間之投放、責任及本集團其他成員之僱用條件；
- 檢討及批准向執行董事及高級管理人員就任何離職或終止其職務或委任有關的賠償，以確保有關賠償按有關合約條款釐定，若未能按有關合約條款釐定，賠償亦須公平合理，不會對公司造成過重負擔；
- 檢討及批准關於罷免或解聘行為不當董事之補償安排，以確保有關安排按合約條款釐定，若未能按有關合約條款釐定，有關賠償亦須合理適當；
- 確保概無董事或其任何聯繫人士（定義見上市規則）參與釐定其本身薪酬；

- reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules; and

- considering and implementing other matters, as defined or assigned by the Board or otherwise required by the Listing Rules from time to time.

During the Year, the Remuneration Committee held two meetings on 25 March 2024 and 5 June 2024, and among other things, reviewed and recommended to the Board for consideration certain remuneration-related matters of the Directors and senior management, determined the policy for the remuneration of executive Directors, assessed performance of executive Directors, approved the terms of the newly appointed Director and re-appointed Directors' remuneration, reviewed and approved the new Share Scheme, and reviewed and approved the grant of share options to employees. In respect of grant of options to grantees on 5 June 2024, having considered that (i) the first tranche of share options will vest only if the corporate performance target and the individual performance target are met during the performance period commencing on 1 January 2024 and ending on 31 December 2024, which is not less than 12 months, and (ii) both tranches of share options will vest and be held for a period of more than 12 months in aggregate, the Remuneration Committee was of the view that the granting of share options with shorter vesting periods aligns the interests of the grantees with those of the Company and the Shareholders, rewards and motivates the grantees to contribute to the success of the Group and reinforces their long-term commitment to serve the Group, which are in line with the objectives of the Share Option Scheme.

- 根據上市規則第十七章之規定，審查及／或批准與股份計劃有關的事宜；及

- 考慮和實施董事會界定或指派的其他事項，或上市規則不時要求的其他事項。

於本年度，薪酬委員會於二零二四年三月二十五日及二零二四年六月五日共舉行兩次會議，（其中包括）審查及向董事會推薦建議釐定若干與董事及高級管理人員薪酬有關之事項，決定執行董事的薪酬政策，評估執行董事的績效，批准新委任董事及重選董事的薪酬，審閱及批准新的股份計劃，並審閱及批准向員工授予購股權。就於二零二四年六月五日向承授人授出購股權而言，經考慮(i)第一批購股權僅於自二零二四年一月一日起至二零二四年十二月三十一日止之表現期（不少於十二個月）內達到公司表現目標及個人表現目標方可歸屬，及(ii)兩批購股權歸屬及持有期合共超過十二個月，薪酬委員會認為，授出歸屬期較短的購股權可使承授人的利益與本公司及股東的利益一致，獎勵及激勵承授人為本集團的成功作出貢獻，並加強彼等為本集團服務的長期承諾，與購股權計劃的目標一致。

For determining the remuneration packages of each Director, market rates and factors such as each Director's workload and required commitment were taken into account. In addition, factors comprising economic and market situations, individual contributions to the Group's results and development as well as individual's potential were considered when determining the remuneration packages of Executive Directors.

對於釐定各董事之薪酬待遇，考慮市場水平與各項因素，如董事之工作量及所承擔之責任。此外，當釐定執行董事薪酬待遇時考慮之因素包括：經濟及市場情況、對本集團業績及發展之貢獻，以及個人之潛能等。

The attendance of each Director at the Remuneration Committee Meetings during the Year is as follows:

各董事於本年度出席薪酬委員會會議記錄如下：

Name of Directors	董事姓名	No. of Attendance *(Note)*/ Eligible to attend 出席次數*(附註)*／有資格出席會議次數
Mr. Chu Chia-Hsiang *(Chairman)*	初家祥先生*(主席)*	2/2
Mr. Ng Sui Yin (resigned on 25 March 2024)	吳瑞賢先生 (於二零二四年三月二十五日辭任)	1/1
Mr. Ko Ping Keung	高秉強先生	2/2
Ms. Hui Hiu Ching (appointed on 25 March 2024)	許曉澄女士 (於二零二四年三月二十五日獲委任)	1/1

Note: The Remuneration Committee Meeting was attended by all the Directors in person, not by an alternate.

附註： 所有董事均親身出席薪酬委員會會議，非由代理人出席。

The Remuneration Committee also held one meeting on 17 March 2025, and reviewed and recommended to the Board for consideration certain remuneration-related matters of the Directors and senior management.

薪酬委員會亦於二零二五年三月十七日舉行一次會議，審查及向董事會推薦建議釐定若干與董事及高級管理人員薪酬有關之事項。

Nomination Committee

提名委員會

The Nomination Committee has been established with written terms of reference in compliance with the CG Code. It comprises two INEDs, namely Mr. Ko Ping Keung and Mr. Chu Chia-Hsiang and an executive Director, namely Mr. He Ningning. Mr. He Ningning is the chairman of the Nomination Committee.

提名委員會於具備書面職權範圍及符合企管守則。提名委員會包括兩名獨立非執行董事，即高秉強先生及初家祥先生，及一名執行董事，即何寧寧先生。何寧寧先生擔任提名委員會主席。

The principal roles and functions of the Nomination Committee include, but are not limited to:

- reviewing the structure, size and composition (including the skills, knowledge and experience and diversity of perspectives) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- identifying individuals suitably qualified to become Board members and making recommendations to the Board on the selection of individuals nominated for directorships;
- assessing the independence of the INEDs;
- developing and reviewing the Board Diversity Policy and reviewing the measurable objectives for implementing such Board Diversity Policy, including but not limited to gender, age, race, language, cultural background, educational background, industry experience and professional experience, and the progress on achieving the objectives; and making disclosure of its progress and its review results in the annual report annually; and
- making recommendations to the Board on the appointment or re-appointment of Directors and the succession planning for the Directors, in particular, the Chairman and the Chief Executive Officer.

提名委員會的主要角色及職能包括但不限於：

- 至少每年檢討董事會結構、規模及組成（包括技巧、知識及經驗及觀點多樣性），並就任何建議變動向董事會提供推薦意見，以補充本公司的企業策略；
- 物色具備合適資格可擔任董事之人士，並就挑選提名有關人士出任董事向董事會提供推薦意見；
- 評估獨立非執行董事之獨立性；
- 制定及檢討董事會多元化政策及審查為推行董事會多元化政策（包括但不限於性別、年齡、種族、語言、文化背景、教育背景、行業經驗及專業經驗挑選候選人）所設定可衡量宗旨及實現該等宗旨之進度；並於每年之年度報告披露其進度及審查結果；及
- 就董事委任或重新委任以及董事（尤其是主席及行政總裁）之繼任計劃，向董事會提供推薦意見。

During the Year, the Nomination Committee held one meeting on 25 March 2024, and among other things, reviewed the structure, size, composition and diversity of members of the Board, assessed the independence of the INEDs and recommended to the Board for consideration the re-appointment of all the retiring Directors and the appointment of an INED to fill a casual vacancy as Directors at the 2024 AGM.

於本年度，提名委員會於二零二四年三月二十五日共舉行一次會議，(其中包括)審查董事會的結構、規模、組成及董事會成員多樣性，評估獨立非執行董事的獨立性及於二零二四年股東週年大會上向董事會推薦考慮重新委任全體退任董事及董事會聘任的填補臨時空缺的董事為董事。

The attendance of each Director at the Nomination Committee Meetings during the Year is as follows:

各董事於本年度出席提名委員會會議記錄如下：

Name of Directors	董事姓名	No. of Attendance *(Note)*/ Eligible to attend 出席次數 *(附註)*／ 有資格出席會議次數
Mr. He Ningning *(Chairman)*	何寧寧先生 *(主席)*	1/1
Mr. Ko Ping Keung	高秉強先生	1/1
Mr. Chu Chia-Hsiang	初家祥先生	1/1

Note: The Nomination Committee Meeting was attended by all the Directors in person, not by an alternate.

*附註：*所有董事均親身出席提名委員會會議，非由代理人出席。

The Nomination Committee also held one meeting on 17 March 2025, and among other things, reviewed the structure, size and composition of the Board, assessed the independence of the INEDs and recommended to the Board for considering the re-appointment of the retiring Directors, namely Mr. He Ningning and Mr. Chu Chia-Hsiang at the forthcoming AGM, as well as reviewed the implementation of the Nomination Policy and the Board's Diversity Policy.

提名委員會亦於二零二五年三月十七日舉行一次會議，(其中包括)審查董事會的結構、規模及組成，評估獨立非執行董事的獨立性及於即將舉行的股東週年大會上向董事會推薦考慮重新委任退任董事，即何寧寧先生及初家祥先生為董事，以及審查提名政策及董事會多元化政策的執行。

Risk Management Committee

風險管理委員會

The Risk Management Committee has been established with written terms of reference in compliance with the CG Code. The Risk Management Committee comprises three members, namely Mr. Ko Ping Keung and Ms. Hui Hiu Ching (Mr. Ng Sui Yin has resigned on 25 March 2024), both INEDs and Mr. Fan Fuqiang, an executive Director. Mr. Ko Ping Keung is the chairman of the Risk Management Committee.

風險管理委員會具備書面職權範圍及符合企管守則。風險管理委員會包括三位成員，即獨立非執行董事高秉強先生、許曉澄女士(吳瑞賢先生已於二零二四年三月二十五日辭任)及執行董事范富強先生。高秉強先生擔任風險管理委員會主席。

The principal roles and functions of the Risk Management Committee include, but are not limited to:

- reviewing and assessing the Group's investment in wealth management products in terms of whether such investment complies with its treasury and investment policies, the fund safety of and the risks associated with such investment;

- reviewing the remedial actions in respect of policy breaches, if any;

- reviewing the risks associated with, and approving, the purchase of wealth management products with the transaction amount exceeding RMB50 million (RMB50 million exclusive) as requested from time to time;

- reviewing and assessing the expected return of the wealth management products with similar principal amount, and the track record of relevant issuers and similar wealth management products previously sold in the market; and

- considering, reviewing and approving the amendments to the Group's policies and requirements in respect of the operation and risk control of the Group's wealth management products.

During the Year, the Risk Management Committee held two meetings in total (i.e. on 25 March 2024 and 12 August 2024) (the "Risk Management Committee Meetings"). At the above meetings, the Risk Management Committee reviewed and assessed the Group's wealth management product investment in terms of whether such investment have complied with the Group's treasury and investment policies, the fund safety of and risks associated with such investment, reviewed the status such as debt asset ratio, operating cash flow and gearing ratio of the Company, reviewed the legal system compliance management, reviewed the tax dispute of the Group in India, and reviewed the Group's treasury policy.

風險管理委員會的主要角色及職能包括但不限於：

- 審閱及評估本集團在理財產品的投資，內容有關該等投資是否符合其財政及投資政策、該等投資的資金安全及與之相關的風險；

- 審閱有關違反政策的補救措施（如有）；

- 根據要求不時審閱與交易額超過人民幣5,000萬元（不含人民幣5,000萬元）之理財產品相關的風險及批准該等購買；

- 審閱及評估本金額相若的理財產品的預期回報，以及相關發行人及過往市場上銷售的類似理財產品的往績；及

- 考慮、審閱及批准修訂本集團就本集團理財產品之操作及風險管理方面的政策及規定。

於本年度，風險管理委員會共舉行兩次會議，分別於二零二四年三月二十五日及二零二四年八月十二日（「風險管理委員會會議」）。風險管理委員會於該等會議上審閱及評估本集團的理財產品之投資是否已遵守本集團的理財政策及投資政策、資金安全及與該等投資有關的風險，檢視本公司資產負債率、經營性現金流、資本負債率等方面的狀況，檢視法務體系合規管理情況，檢討本集團於印度的稅務糾紛，以及檢討本集團的理財政策。

The attendance of each member of the Risk Management Committee Meetings during the Year is as follows:

各成員於本年度出席風險管理委員會會議記錄如下：

Name of Directors	董事姓名	No. of Attendance *(Note)*/ Eligible to attend 出席次數 *(附註)*／有資格出席會議次數
Mr. Ko Ping Keung *(Chairman)*	高秉強先生 *(主席)*	2/2
Mr. Ng Sui Yin (resigned on 25 March 2024)	吳瑞賢先生 (於二零二四年三月二十五日辭任)	1/1
Mr. Fan Fuqiang	范富強先生	2/2
Ms. Hui Hiu Ching (appointed on 25 March 2024)	許曉澄女士 (於二零二四年三月二十五日獲委任)	1/1

Note: The Risk Management Committee Meeting was attended by all the Directors in person, not by an alternate.

附註： 所有董事均親身出席風險管理委員會會議，非由代理人出席。

The Risk Management Committee also held a meeting on 17 March 2025, and reviewed and assessed the Group's wealth management product investment in terms of whether such investment has complied with the Group's treasury and investment policies, the fund safety of and risks associated with such investment, reviewed the status such as debt asset ratio, operating cash flow, gearing ratio and contingent liabilities of the Company, assessed whether the operating cash of the Group is sufficient and the control policies of liquidity risks, reviewed the tax dispute of the Group in India, and also reviewed the treasury policy of the Company.

風險管理委員會亦於二零二五年三月十七日一次會議，審閱及評估本集團的理財產品之投資是否已遵守本集團的理財政策及投資政策、資金安全及與該等投資有關的風險，檢視本公司資產負債率、經營性現金流、資本負債率及或然負債等方面的狀況，評估本集團經營性現金是否充裕及流動性風險之管控政策，檢討本集團於印度的稅務糾紛，以及檢討本公司的理財政策。

Corporate Governance Functions

企業管治職能

The Board recognises that corporate governance should be the collective responsibility of the Directors though having delegated the corporate governance duties to the Audit Committee which include, but are not limited to:

董事會確認企業管治應為董事的集體責任，儘管已向審核委員會授權企業管治職責，其中包括但不限於：

- developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board;
- reviewing and monitoring the training and continuous professional development of the Directors and senior management;

- 制定及檢討本公司的企業管治政策及常規及向董事會提出建議；
- 審閱及監察董事及高級管理層之培訓及持續專業發展；

- reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;

- developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and the Directors; and

- reviewing the Company's compliance with the CG Code and disclosure in this report.

- 審閱及監察本公司遵守法律及監管規定之政策及常規；

- 制定、審閱及監察適用於僱員及董事之行為守則及合規手冊（如有）；及

- 審閱本公司遵守企管守則及在本報告中的披露。

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of our Directors has entered into a service contract or appointment letter with our Company for a term of three years upon his or her appointment. A renewed service contract or appointment letter for a further term of three years has been or will be entered into between each Director and our Company upon expiry of the then current term.

None of the Directors has a service contract/letter of appointment with the Company or any of its subsidiaries which is not determinable by the Company within one year without the payment of compensation (other than statutory compensation).

委任及重選董事

每位董事在獲委任時均與本公司訂立了一份為期三年的服務合約或委任函。在當期任期屆滿時，每位董事與本公司已訂立或會訂立一份為期三年的續期服務合約或委任函。

概無董事已與本公司或其任何附屬公司訂立不可於一年內由本公司免付賠償（法定賠償除外）而終止的服務合約╱委任書。

All the Directors, including the INEDs, are subject to retirement by rotation and eligible for re-election in accordance with the Article 84 of Articles of Association. At each AGM, one-third of the Directors for the time being (or if their number is less than three or a multiple of three, then the number nearest to but not less than one-third) will retire from office by rotation provided that every Director will be subject to retirement at the AGM at least once every three years. A retiring Director will be eligible for re-election and will continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation will include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those who have been the longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed by the Board pursuant to Article 83(3) of Articles of Association shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation. Accordingly, Mr. He Ningning and Mr. Chu Chia-Hsiang will retire by rotation at the AGM and, being eligible will offer themselves for re-election at the AGM.

全體董事（包括獨立非執行董事）須依據組織章程細則第84條輪席退任及符合重選資格。於每次股東週年大會上，當時三分之一董事（如數目少於三或三之倍數，則最接近之數，但不得少於三分之一）將輪席退任，惟各董事須最少每三年於股東週年大會退任一次。退任董事可膺選連任，並於其退任之整個大會舉行期間仍以董事身份行事。輪席退任之董事包括（就確保輪值退任之董事人數而言）任何擬退任且不願膺選連任之董事。任何其他擬退任之董事指自其上次獲重選或委任以來，服務年期最長之董事，故此，於同一日成為或上次獲重選之行將退任董事將經由抽籤決定（該等董事之間另行作出決定之情況除外）。在決定輪值退任的特定董事或董事數目時，根據組織章程細則第83(3)條獲董事會委任的任何董事不應被考慮在內。因此，何寧寧先生及初家祥先生將於股東週年大會輪席退任，且有資格於股東週年大會膺選連任。

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員薪酬

Particulars of the Directors' remuneration for the Year are set out in note 7 to the consolidated financial statements.

本年度董事之薪酬詳情列載於合併財務報表附註7內。

Pursuant to the code provision E.1.5 of the CG Code, the remuneration of the members of the senior management of the Group (other than the Directors) whose particulars are contained in the section headed "Biographical Details of Directors and Senior Management" in this annual report for the Year by band is set out below:

根據企管守則第E.1.5條之守則規定，本集團高級管理人員（董事除外）薪酬（其資料按組別列載於本年度年度報告「董事及高級管理層之履歷詳情」內）列載如下：

Remuneration band (in RMB)	薪酬組別（人民幣）	Number of individuals 人士數目
Nil to 1,000,000	零至1,000,000元	2
1,000,001 to 1,500,000	1,000,001元至1,500,000元	1

INDEPENDENT AUDITOR'S REMUNERATION

For the Year, KPMG was engaged as the independent auditor of the Company and certain subsidiaries.

The remuneration paid/payable to KPMG, the auditor, for the services provided during the Year is set out below:

獨立核數師酬金

本年度，畢馬威會計師事務所獲聘為本公司及特定附屬公司之獨立核數師。

就本年度提供之服務已付／應付核數師畢馬威會計師事務所之薪酬列載如下：

Services	服務	Fee paid/payable 已付／應付費用 RMB'000 人民幣千元
Audit service:	審計服務：	
Annual audit service for 2024	二零二四年年度審計服務	2,076
A share IPO audit service*	A股首次公開發售審計服務*	13,573
Non-audit service:	非審計服務：	
Review of 2024 interim results	審閱二零二四年中期業績	660
Total	總計	16,309

As disclosed in the announcement of the Company dated 14 April 2025, KPMG will retire as the auditor of the Company at the conclusion of the AGM upon expiration of its term of office, and will not be re-appointed. While the Board, with the recommendation of the Audit Committee, proposed to appoint Deloitte Touche Tohmatsu as the new auditor of the Company with a term from the date of conclusion of the AGM until the date of conclusion of the next annual general meeting of the Company.

* Kunshan QT China, which is one of the Company's subsidiaries, submitted the listing application for the proposed initial public offering of its A shares to be listed in ChiNext of the Shenzhen Stock Exchange (the "A Share IPO") in June 2021, and withdrew the relevant application in October 2024. Please refer to relevant Company's announcements and note 5 to the Consolidated Financial Statements of this report for details.

如本公司日期為二零二五年四月十四日之公告所披露，畢馬威會計師事務所將於股東週年大會結束時任期屆滿而退任本公司核數師，且不會獲續聘。而董事會應審核委員會之推薦，建議委聘德勤•關黃陳方會計師行為本公司新任核數師，任期自股東週年大會結束當日起至本公司下屆股東週年大會結束當日止。

* 本公司附屬公司之一昆山丘鈦中國於二零二一年六月就其擬於深圳證券交易所創業板首次公開發售A股上市提交上市申請（「A股首次公開發售」），但於二零二四年十月撤回相關申請。詳情請參閱本集團的相關公告及本報告合併財務報表附註5。

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation of the consolidated financial statements of the Group for the Year.

The Directors were not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

In addition, KPMG has stated in the independent auditor's report its reporting responsibilities on the Company's consolidated financial statements for the Year.

INTERNAL CONTROL

It is the responsibility of the Board to ensure that the Company maintains sound and effective internal controls to safeguard the Shareholders' investment and the Group's assets at all times. The Company has adopted a series of internal control policies and procedures designed to provide reasonable assurance for achieving objectives including effective and efficient operations, reliable financial reporting and compliance with applicable laws and regulations. The Company has established internal control measures led by the Board whereby the management is responsible for assisting the Board of Directors in completing the identification and evaluation of risk factors of the business systems, implementing the Company's policies and procedures and participating in the design and operation of such measures that meet the Company's management requirements, which provides reliable assurance for the Company to carry out its business to prevent the occurrence of significant operational risks and losses. The Group also has an internal audit and risk control function which primarily carries out analysis and independent appraisal of the adequacy and effectiveness of its risk management and internal control systems, and reports their findings to the Board on, at least, an annual basis. The systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and provide only reasonable but not absolute assurance against material misstatement or loss. Highlights of our internal control system include the following:

董事對財務報表之責任

董事知悉彼等有責任編製本集團本年度之合併財務報表。

董事並無發現有任何重大不肯定因素，可能與影響本公司持續經營能力之重大懷疑之事件或情況有關。

此外，畢馬威會計師事務所已述明對本公司本年度之合併財務報表之獨立核數師報告申報責任。

內部控制

董事會有責任確保本公司一直維持穩健有效的內部控制，以保障股東的投資及本集團的資產。本公司已經採取一系列內部控制政策及程序，旨在為實現高效營運、可靠的財務報告及遵守適用法律及法規等目標提供合理保證。本公司建立以董事會為主導的內部控制措施，管理層負責協助董事會完成業務系統風險因素的識別及評估，執行本公司政策及程序，並參與符合本公司管理要求的該等措施的設計及運作，為本公司開展其業務提供可靠保證，防範重大經營風險及損失的發生。本集團亦設有內部審核及風險控制職能，主要對其風險管理及內部控制系統的充分性及有效性進行分析及獨立評估，並至少每年向董事會報告其結果。該等系統旨在管理而非消除未能實現業務目標的風險，並僅提供防止重大錯報或損失的合理而非絕對保證。我們內部控制制度的摘要包括以下方面：

- Code of conduct – The Company's code of conduct explicitly communicates to each employee its values, acceptable criteria for decision-making and its ground rules for behaviour.

- Management of related party transactions – The Group will continue to enhance its internal control and only enter into transactions with related parties that are carried out in the ordinary course of its business and on normal commercial terms and are in the interests of the Shareholders as a whole.

- Internal audit – The Group's internal audit function regularly monitors key controls and procedures in order to assure its management and the Board that the internal control system is functioning as intended. The Audit Committee is responsible for supervising the internal audit function.

- Compliance with the Listing Rules and relevant laws and regulations – The Group will continue to monitor its compliance with relevant laws and regulations and its senior management team will work closely with the Group's employees to implement actions required to ensure compliance with relevant laws and regulations. The Company will also continue to arrange for various trainings to be provided by its Hong Kong legal advisers or other professional parties to the Directors and senior management on the Listing Rules, including but not limited to aspects related to corporate governance and connected transactions, and by its legal advisers in PRC on PRC laws and regulations.

The Audit Committee and the Board have conducted an annual review of the effectiveness of the internal control system of the Group. The Directors (including the INEDs) consider that the internal control measures of the Company are adequate and effective.

The Board has resolved to adopt a Board Independence Evaluation Mechanism, to ensure independent view and input are available to the Board. The Board Independence Evaluation Mechanism includes various measures to ensure independent views and input are available to the Board.

- 行為守則－本公司的行為守則明確向每位僱員傳達我們的價值、可接受決策標準及基本行為規範。

- 管理關聯方交易－本集團將繼續提升內部控制，並僅與關聯方訂立在我們日常業務過程中按正常商業條款訂立，且符合我們股東整體利益的交易。

- 內部審計－本集團的內部審計部門定期監察主要控制及程序，以向其管理層及董事會保證內部控制制度按計劃運作。審核委員會負責監督內部審計部門。

- 遵守上市規則及相關法律法規－本集團將持續監察遵守相關法律法規的情況，高級管理層團隊將與僱員緊密合作採取所需行動，以確保本集團遵守相關法律法規。本公司亦將繼續安排由香港法律顧問或其他專業機構就上市規則向董事及高級管理層提供的多項培訓，包括但不限於企業管治及關連交易，以及中國法律顧問對中國法律及法規等方面的培訓。

審核委員會及董事會已對本集團內部控制系統的有效性開展年度審核，董事（包括獨立非執行董事）認為本公司的內部控制措施足夠且有效。

董事會決議採用董事會獨立性評估機制，以確保董事會獲得獨立觀點及意見。董事會獨立性評估機制包括多項措施，以確保董事會獲得獨立觀點及意見。

The Board shall at all times comprise at least three independent non-executive Directors that represent at least one-third of the Board, such that there is always a strong element of independence on the Board which can effectively exercise independent judgment. Each independent non-executive Director is required to provide an annual confirmation of his/her independence to the Company and the nomination committee of the Company is responsible to assess the independence of each independent non-executive Director at least annually.

董事會應始終由至少三名獨立非執行董事組成，佔董事會成員總數至少三分之一，因此董事會始終具有高度獨立性，能夠有效行使獨立判斷。各獨立非執行董事須向本公司提供其獨立性的年度確認函，且本公司提名委員會負責至少每年評估各獨立非執行董事的獨立性。

All the Directors, including the independent non-executive Directors, are given equal opportunity and channels to communicate and express their views to the Board and have separate and independent access to the management of the Group in order to make informed decisions. All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

全體董事(包括獨立非執行董事)均享有平等機會及渠道與董事會溝通及表達其意見，並可單獨接觸本集團管理層以作出知情決定。全體董事均可全面及時獲得本公司所有資料，並可於要求時在適當情況下尋求獨立專業意見，以向本公司履行其職責，費用由本公司承擔。

The chairman of the Board will hold meetings with the independent non-executive Directors without the involvement of other Directors at least once annually to discuss any issues and concerns. Any Director or his/her associate who has a conflict of interest in a matter to be considered by the Board will be dealt with by a physical Board meeting rather than by written resolutions. Such Director will be required to declare his/her interests before the meeting and abstain from voting and not counted towards the quorum on the relevant resolutions. Independent non-executive Directors who, and whose associates, have no interest in the matter should attend the Board meeting.

董事會主席將至少每年與獨立非執行董事舉行一次會議以討論任何事項及顧慮，會議無需其他董事參與。在由董事會審議的事項中存在權益衝突的任何董事或其聯繫人將通過董事會實體會議而非書面決議案進行處理。有關董事將須於會議前申報其權益並放棄投票，且不計入相關決議案的法定人數。與有關事項無關的獨立非執行董事及其聯繫人應出席董事會會議。

The Board has reviewed and considered that the Board Independence Evaluation Mechanism is effective in ensuring that independent views and input are provided to the Board during the year ended 31 December 2024.

董事會已審閱並認為，截至二零二四年十二月三十一日止年度，董事會獨立性評估機制可有效確保向董事會提供獨立觀點及意見。

Dissemination of inside information

The Group has in place a framework for the disclosure of inside information by reference to the Guidelines on Disclosure of Inside Information issued by the SFC. The framework sets out the procedures and internal controls for the handling and dissemination of inside information in an appropriate and timely manner, such as steps to ascertain sufficient details, conduct internal assessment of the matter and its likely impact on the Company, seek professional advice where required and verification of the facts. Before the information is fully disclosed to the public, any persons who possess the knowledge of such information must ensure strict confidentiality and must not deal in any of the Company's securities.

內幕消息的傳播

本集團已參照證監會頒佈的內幕消息披露指引制定內幕消息披露架構。該框架載列適當及適時處理及傳播內幕消息的程序及內部控制措施，例如確定足夠詳情、就有關事宜及其可能對本公司產生的影響進行內部評估、於有需要時尋求專業建議以及核實事實等步驟。於消息完全向公眾披露之前，任何了解該消息的人士必確保消息須嚴格保密，且不得買賣本公司任何證券。

Whistle-blowing Policy

The Group has formulated internal policies including the "Integrity, Self-discipline and Anti-fraud Management System", and established an effective whistle-blowing system. On the one hand, the establishment of whistle-blowing policies and systems aims to strengthen internal integrity management and ensure a healthy and sustainable development for the Group; on the other hand, those who deal with the Group (e.g. customers and suppliers) can raise concerns, in confidence and anonymity, with the Audit Committee about possible improprieties in any matter related to the Group.

In order to effectively prevent fraud, the Group has set up a special whistle-blowing mailbox to encourage employees and others who deal with the Group to report disciplinary violations through e-mail and other means. The Group also sets up special auditors to regularly inspect whether the whistle-blowing channel is effective, investigate and report the reported matters, and assist the management in carrying out remedial measures.

舉報政策

本集團已制定《廉潔自律及反舞弊管理制度》等內部政策，並建立一套有效的舉報系統。建立舉報政策及系統旨在一方面加強內部廉潔管理，保證本集團健康、持續發展；另一方面讓僱員及其他與本集團有往來者（如客戶及供應商）可暗中及以不具名方式向審核委員會提出其對任何可能關於本集團的不當事宜的關注。

為有效防範舞弊行為，本集團設立專門的舉報郵箱，鼓勵僱員及其他與本集團有往來者通過電子郵箱等方式舉報違紀違規行為。本集團亦設置專門的審計專員，定期檢查舉報通道是否暢通，並對舉報事項進行調查及匯報，協助管理層開展補救措施。

COMPANY SECRETARY

The Company appointed Mr. Cheng Zhihua ("Mr. Cheng") as the Company Secretary of the Company on 21 November 2017

Mr. Cheng is an external service provider to the Company and a member of the Hong Kong Institute of Certified Public Accountants (in compliance with Note 1 to Rule 3.28 of the Listing Rules). The primary contact person between the Company and Mr. Cheng is Mr. Fan Fuqiang, an executive Director.

The Company Secretary reports to the Chairman and/or the Chief Executive Officer. All members of the Board have access to the advice and services of the Company Secretary. The appointment and removal of the Company Secretary are subject to the Board's approval.

公司秘書

本公司已於二零一七年十一月二十一日委任程芝化先生(「程先生」)擔任本公司之公司秘書。

程先生乃本公司之外聘服務人員，為香港會計師公會會員(程先生符合上市規則第3.28條註釋1之規定)。本公司內部與程先生之主要聯絡人為本公司執行董事范富強先生。

公司秘書向主席及╱或行政總裁匯報，董事會所有成員可獲得公司秘書之意見及服務。委任及解聘公司秘書須由董事會批准。

SHAREHOLDERS' RIGHTS

Procedures for Putting Forward Proposals at Shareholders' Meetings

There are no provisions allowing Shareholders to make proposals or make a motion at the annual general meetings under the memorandum of association of the Company and the Articles of Association (the "M&A") or the laws of the Cayman Islands. Shareholders who wish to make proposals or make a motion may, however, convene an extraordinary general meeting (the "EGM") in accordance with the "Procedures for Shareholders to Convene an EGM" set out below.

Procedures for Shareholders to Convene an EGM

Any one or more Shareholders holding at the date of deposit of the requisition not less than ten percent of the paid-up capital of the Company carrying the right of voting at general meetings of the Company (the "Eligible Shareholder(s)") shall at all times have the right, by written requisition to require an EGM to be called by the Board or the Company Secretary for the transaction of any business specified in such requisition, including making proposals or making a motion at the EGM.

股東權利

在股東大會上提呈建議的程序

根據本公司之組織章程大綱及組織章程細則(「大綱及細則」)或開曼群島法例，概無守則條文允許股東於股東週年大會上提呈建議或作出動議。然而，有意股東可按照下文所載「股東召開股東特別大會的程序」召開股東特別大會(「股東特別大會」)提呈建議或作出動議。

股東召開股東特別大會的程序

於提出要求當日持有本公司附有可於本公司股東大會上投票權利的已繳股本不少於百分之十的任何一名或多名股東(「合資格股東」)，將可隨時書面要求董事會或公司秘書召開股東特別大會，以審議要求中所指明的任何事項，包括於股東特別大會提呈建議或作出動議。

Eligible Shareholders who wish to convene an EGM for the purpose of making proposals or making a motion at the EGM must deposit a written requisition (the "Requisition") signed by the Eligible Shareholder(s) concerned at the principal place of business of the Company in Hong Kong (Room 828, 8/F, Topsail Plaza, 11 On Sum Street, Shatin, New Territories, Hong Kong) for the attention of the Company Secretary and/or Directors of the Company.

有意為提呈建議或作出動議而召開股東特別大會的合資格股東必須將經有關合資格股東簽署的書面要求(「要求書」)遞交至本公司於香港的主要營業地點(地址為香港新界沙田安心街11號華順廣場8樓828室)，收件人為本公司公司秘書及／或董事。

The Requisition must state clearly the name of the Eligible Shareholder(s) concerned, his/her/their shareholding in the Company, the reason(s) to convene an EGM and the proposed agenda.

要求書必須清楚列明有關合資格股東之姓名、其於本公司之股權、召開股東特別大會之原因及建議議程。

The Company will check the Requisition and the identity and shareholding of the Eligible Shareholder(s) will be verified with the Company's branch share registrar in Hong Kong. If the Requisition is found to be proper and in order, the Company Secretary will ask the Board to convene an EGM and/or include the proposal(s) made or the resolution(s) proposed by the Eligible Shareholder(s) at the EGM within 2 months after the deposit of the Requisition. On the contrary, if the Requisition has been verified as not in order, the Eligible Shareholder(s) concerned will be advised of the outcome and accordingly, the Board will not call for an EGM and/or include the proposal(s) made or the resolution(s) proposed by the Eligible Shareholder(s) at the EGM.

本公司將查看要求書，及合資格股東之身份及股權將由本公司的香港股份過戶登記分處核實。若確定要求書為合適及適當，公司秘書將要求董事會於提出要求書後兩個月內召開股東特別大會及／或包括合資格股東於股東特別大會提出之建議或提呈之決議案。相反，倘要求書核實為不適當，則有關合資格股東將獲知會此結果，董事會將不會因而召開股東特別大會及／或包括合資格股東於股東特別大會提出之建議或提呈之決議案。

If within 21 days of the deposit of the Requisition the Board fails to proceed to convene such EGM, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the Eligible Shareholder(s) concerned as a result of the failure of the Board to convene an EGM shall be reimbursed to the Eligible Shareholder(s) by the Company.

倘董事會未能在要求書遞交後21天內召開有關股東特別大會，則要求人可自行召開股東特別大會，而本公司須向有關合資格股東償付因董事會未能召開該大會令有關合資格股東產生的所有合理費用。

Procedures for Shareholders to Send Enquires to the Board

Shareholders may at any time send their enquiries and concerns to the Board of the Company by addressing them to the principal place of business of the Company, at Room 828, 8/F, Topsail Plaza, 11 On Sum Street, Shatin, New Territories, Hong Kong by post or by email to Mr. Cheng Zhihua at tonycheng128@yahoo.com.hk or investor relations department of the Company at Qtech1478@qtechsmartvision.com, for the attention of the Company Secretary and/or the investor relations department.

Upon receipt of the enquiries, the Company Secretary and/or the investor relations department will forward the communications relating to:

1. matters within the Directors' purview to the executive Directors of the Company;

2. matters within a Board committee's area of responsibility to the chairman of the appropriate committee; and

3. ordinary business matters, such as suggestions, enquiries and customer complaints to the appropriate management of the Company.

股東向董事會發出查詢之程序

股東可於任何時間向本公司董事會提出問題及顧慮，透過郵件送達本公司之主要營業地點（香港新界沙田安心街11號華順廣場8樓828室）或透過電郵送達程芝化先生(tonycheng128@yahoo.com.hk)或投資者關係管理部(Qtech1478@qtechsmartvision.com)，以供公司秘書及／或投資者關係管理部垂注。

收到該等查詢後，公司秘書及／或投資者關係管理部將轉發以下有關通訊：

1. 有關董事職權範圍內之事項至本公司之執行董事；

2. 有關董事會轄下委員會職責領域之事項至相應委員會主席；及

3. 一般業務事項（例如建議、問題及客戶投訴）至本公司相應管理層。

DIVIDEND POLICY

The dividend policy of the Group had been disclosed in the prospectus of the Company dated 20 November 2014.

The payment and the amount of any dividends, if paid, will depend on the Company's results of operations, cash flows, financial condition, statutory and regulatory restrictions on the payment of dividends by the Company, future prospects and other factors that the Board may consider relevant. Holders of the Shares will be entitled to receive such dividends pro rata according to the amounts paid up or credited as paid up on the Shares. The declaration, payment and amount of dividends will be subject to discretion by the Board of the Company.

股息政策

本集團的股息政策已披露於本公司日期為二零一四年十一月二十日的招股章程。

任何股息（倘已派付）的派付及金額將取決於本公司的經營業績、現金流量、財務狀況、有關本公司派付股息的法定及監管限制、未來前景及董事會可能認為相關的其他因素。股份持有人將有權根據就股份的繳足或入賬列作繳足的金額按比例收取有關股息。股息的宣派、派付及金額將由本公司董事會酌情決定。

Dividends may be paid only out of the Company's distributable profits and/or reserves (including share premium account) as permitted under the Memorandum and Articles of Association of the Company and the Companies Law of the Cayman Islands. To the extent profits are distributed as dividends, such portion of profits will not be available to be reinvested in operations of the Company. There can be no assurance that the Company will be able to declare or distribute any dividend in the amount set out in any plan of the Board or at all. The dividend distribution record in the past may not be used as a reference or basis to determine the level of dividends that may be declared or paid by the Company in the future.

根據本公司組織章程大綱及組織章程細則以及開曼群島公司法規定，股息僅可自本公司的可分派溢利及／或儲備（包括股份溢價賬）派付。倘溢利作為股息分派，則該部分溢利將不可再投資於本公司的業務。無法保證本公司將能夠宣派或分派董事會任何計劃所載金額的任何股息或是否會宣派或分派任何股息。過去的股息分派記錄未必可作為參考或基準以釐定本公司日後可能宣派或派付股息的水平。

COMMUNICATION WITH THE SHAREHOLDERS

股東通訊

The Company has adopted and amended the Shareholders' communication policy on 6 December 2022 with the aim of providing Shareholders and investors (including potential investors) with equal and timely access to information about the Company, in order to enable the Shareholders to exercise their rights in an informed manner and to allow them to actively participate in the affairs of the Company, where appropriate, and to facilitate the effective communication between Shareholders and investors and the Company.

本公司已採納並於二零二二年十二月六日修訂股東通訊政策，旨在讓股東及投資者（包括潛在投資者），均可平等並適時取得本公司資料。一方面使股東可在知情情況下行使權利及在適當情況下允許彼等積極參與本公司事務，另一方面亦促進股東及投資者與本公司之間的有效溝通。

Information will be communicated to the Shareholders mainly through the Company's financial reports, AGMs and other general meetings that may be convened as well as all the disclosures submitted to the Stock Exchange. The Company has set up its website, http://www.qtechsmartvision.com. Information disclosed by the Company on the website of the Stock Exchange will also be published on the Company's website immediately. For further details of the Shareholders' communication policy, please refer to the Company's announcement dated 6 December 2022. Having reviewed the implementation of above measures, the Company is of the view the shareholders' communication policy is effective.

資料將主要透過本公司財務報告、股東週年大會及其他可能召開之股東大會，與向聯交所提交之披露資料知會股東。本公司已設立了網站http://www.qtechsmartvision.com，本公司披露於聯交所網站的資料亦會隨即登載於本公司網站。有關股東通訊政策之進一步詳情，請參閱本公司日期為二零二二年十二月六日之公告。經審閱上述措施的執行情況，本公司認為股東通訊政策有效。

CONSTITUTIONAL DOCUMENTS

On 25 March 2024, the Company amended its articles of association (the "Articles") to (i) reflect and align with the new requirements in relation to the expanded paperless listing regime and the electronic dissemination of corporate communications by listed issuers under the amendments on the Listing Rules with effect from 31 December 2023; (ii) reflect other relevant requirements of the Listing Rules and company law of the Cayman Islands; and (iii) make other consequential, tidy-up and housekeeping amendments (Collectively, the "Proposed Amendments"). In light of the Proposed Amendments, the Company proposed to adopt a new set of amended and restated articles of association (the "Amended and Restated Articles") in substitution for, and to the exclusion of, the existing Articles. The Proposed Amendments and the adoption of the Amended and Restated Articles had been approved by the Shareholders at the 2024 AGM and become effective upon such approval. For further details, please refer to the Company's announcement dated 25 March 2024 and the circular of the 2024 AGM.

Saved as disclosed above, there were no other changes in the constitutional documents of the Company during the Year.

憲章文件

於二零二四年三月二十五日，本公司修訂組織章程細則（「細則」），以(i)反映並符合自二零二三年十二月三十一日起生效的上市規則修訂項下有關擴大無紙化上市機制及上市發行人以電子方式發佈公司通訊的新要求；(ii)反映上市規則及開曼群島公司法的其他相關要求；及(iii)作出其他相應的、具備條理性及內務性的修訂（統稱「建議修訂」）。鑒於上述建議修訂，本公司建議採納一套新的經修訂及經重列組織章程細則（「經修訂及經重列細則」）以取代及剔除現有細則。有關建議修訂及採納經修訂及經重列細則已於二零二四年股東週年大會上獲股東批准並生效。詳情請參閱本公司日期為二零二四年三月二十五日之公告及二零二四年股東周年大會之通函。

除上文所披露者外，於本年度，本公司之憲章文件並無改動。

Environmental, Social and Governance Report
環境、社會及管治報告

About this Report

This report is the ninth Environmental, Social and Governance Report publicly released by Q Technology (Group) Company Limited, which aims to disclose the relevant performance and impact of the Group on environmental, social and governance issues ("ESG"). For corporate governance, please refer to pages 91 to 126 of this annual report.

The Board understands its responsibility of ensuring the integrity of this report. This report discloses the performance and impact of all material topics related to the Group and fairly illustrates the performance of the Group on each topic. The Board has reviewed this report and confirmed the accuracy, truthfulness and completeness of its contents.

關於本報告

本報告為丘鈦科技(集團)有限公司第九份對外發佈的《環境、社會及管治報告》,旨在披露本集團於環境、社會及管治(「ESG」)議題的相關表現及影響。有關企業管治一節,請參閱年報第91至126頁。

董事會明白其確認本報告真實性的責任。本報告披露所有與集團有關的實質性議題的表現及影響,並公正表述集團於各議題的表現。董事會已審核本報告,確認內容準確、真實與完整。

Reporting Guideline and Principles

This report has been prepared in accordance with the Appendix C2 "Environmental, Social and Governance Reporting Code" to the Listing Rules of the Hong Kong Stock Exchange and based on the actual conditions of the Group. This report adheres to the reporting principle of "Materiality", "Quantitative", "Balance" and "Consistency" in presenting the changes in data in a way that allows year-on-year comparison, which truly reflects the ESG performance of the Group during the Reporting Period.

報告指引及原則

本報告乃遵循香港聯合交易所上市規則附錄C2《環境、社會及管治報告守則》,及結合本集團實際情況編製而成。本報告堅持「重要性」、「量化」、「平衡」及「一致性」的報告原則,以按年比較的方式呈列數據變化,真實反映本集團於報告期內的ESG表現。

Reporting Boundary

The data collection of this report covers the production base and the headquarters located in Kunshan, Jiangsu Province, China, and the production base in India, where the Group's major business activities occur. After considering that the Group's offices located in other places such as Hong Kong, Korea, Shenzhen, Huizhou and Taiwan, which are of supporting nature or with revenue accounting for less than ten percent of the Group, their economic activities do not have significant social or environmental impacts and are therefore not included in the reporting scope.

報告邊界

本報告數據收集邊界覆蓋位於中國江蘇省昆山的生產基地、總部辦公室及印度生產基地,作為本集團主要經濟活動的發生地。考慮到本集團位於其他地點如香港、韓國、深圳、惠州、台灣等的辦公室為支援性質的經營分部,或收入規模佔本集團低於百分之十,其經濟活動對社會、環境方面不構成重大影響,故不納入報告邊界。

Reporting Period

The reporting period (the "Reporting Period") is the financial year from 1 January 2024 to 31 December 2024.

Feedbacks

We are committed to disclosing comprehensive and accurate ESG information to our stakeholders and you are welcome to provide opinions and advice on this report through the following contact methods:

Q Technology (Group) Company Limited
Address: Room 828, 8/F, Topsail Plaza, 11 On Sum Street, Sha Tin, New Territories, Hong Kong
Email: qtech1478@qtechsmartvision.com
Website: http://www.qtechsmartvision.com

報告期

本報告期(「報告期」)為二零二四年一月一日至二零二四年十二月三十一日的財政年度。

意見反饋

我們致力於為利益相關方披露全面且準確的ESG信息，歡迎您對本報告提出意見及建議。聯繫方式如下：

丘鈦科技(集團)有限公司
地址： 香港新界沙田安心街11號華順廣場8樓828室
電郵： qtech1478@qtechsmartvision.com
網站： http://www.qtechsmartvision.com

Chairman's Message

Dear stakeholders,

Looking back to 2024, the global economic landscape continues to be turbulent, the aftermath of geopolitical conflicts has not yet subsided, the barriers of trade protectionism continue to be raised, and the monetary policies of major economies continue to be tightened, which are a series of factors intertwined and have made the global macroeconomic situation even more complex and unpredictable. Under such an environment, as a key player in the field of intelligent vision hardware solutions, we are facing unprecedented challenges. However, with in-depth communication and close cooperation with various stakeholders, we successfully broke through the situation and achieved remarkable results in technological innovation, customer expansion and product optimization. While pursuing corporate economic benefits and enhancing shareholder returns, we have actively responded to the national call to accelerate innovation, optimize the energy structure, and help the country achieve the goal of carbon peaking and carbon neutrality. In addition, we also continue to improve our policies and measures on issues such as climate change, employee rights protection, and anti-corruption, in order to promote the sustainable development of the enterprise and society.

"Regarding environmental protection as our due responsibilities"

Electricity is the most consumed energy category in the production of intelligent vision products, and is also the main source of carbon emissions in the industry. With excellent performance in green manufacturing, the Company was honored to be listed on the national "Green Factory" list, and the level of green and low-carbon development of the enterprise has been continuously upgraded and re-recognized. The Company has always been adhering to the environmental protection policy of "Prevention first, Awareness first, Energy saving and consumption reduction, Taking responsibility, Compliance with laws and regulations, Sustainable development", and is committed to sharing health with society and sharing a better life with customers. The awarding of the national "Green Factory" is a high recognition of our green manufacturing practice by the national authority, and a high affirmation of our commitment to green and low-carbon, continuous innovative development.

主席致辭

致各利益相關方：

回顧2024年，全球經濟格局持續動盪，地緣政治衝突的餘波未平，貿易保護主義的壁壘不斷加高，主要經濟體的貨幣政策仍在持續收緊，這一系列因素交織，使得全球宏觀經濟形勢更加複雜難測。在這樣的大環境下，作為智能視覺硬件方案領域的重要企業，我們面臨着前所未有的挑戰。不過，憑藉與各利益相關方的深度交流、緊密合作，我們成功破局，在技術創新、客戶拓展和產品優化等方面取得了顯著成果。在追求企業經濟效益、提升股東回報的同時，我們積極響應國家號召，加快創新驅動，優化能源結構，助力國家實現碳達峰、碳中和目標。此外，我們也在氣候變化、員工權益保障、反貪腐等議題上不斷完善政策與措施，推動企業與社會的可持續發展。

「以保護環境為己任」

電力是智能視覺產品生產中耗用最多的能源類別，亦是行業最主要的碳排放源頭。本公司憑藉在綠色製造方面的卓越表現，榮登國家級「綠色工廠」榜單，企業綠色低碳發展水平得到持續提升和再次認可。本公司始終秉持「預防為主、意識先行、節能減耗、承擔責任、符合法規、持續發展」的環保方針，致力於讓社會共享健康，讓客戶共享美好生活。此次獲評國家級「綠色工廠」，是國家權威部門對本公司綠色製造實踐的高度認可，也是對公司堅守綠色低碳、持續創新發展之路的高度肯定。

"Upholding striver spirit"

Employees are the core driving force of the Company's development. In 2024, we continued to deepen our employee training system, not only increasing the training budget, but also further enriching the content and forms of training. We introduced more cutting-edge technology courses and real-world case studies into our Eaglet Class training program to help new employees to integrate into the Company and master core skills more quickly. At the same time, we expanded the breadth and depth of our grassroots cadre training program and launched the "Learning to Strengthen Our Force", a project-centered learning organization and talent pipeline. In addition, our environmental safety department has further strengthened the occupational safety and health management system, organized regular special training and emergency drills, and improved safety protection facilities in the workplace, so as to minimize the risk of occupational hazards faced by our employees, and to create a safe and healthy working environment for them.

「以奮鬥者為本」

員工是企業發展的核心動力。2024年，我們持續深化員工培訓體系建設，不僅增加了培訓預算，還進一步豐富了培訓內容與形式。我們在雛鷹班培訓計劃中引入了更多前沿技術課程和實戰案例分析，讓新員工能夠更快地融入企業，掌握核心技能。同時，我們拓展了基層幹部培養項目的廣度與深度，啟動了「學習強軍」，以項目為中心的學習型組織及人才梯隊建設。此外，我們的環安部門進一步強化了職業安全與健康管理體系，定期組織專項培訓和應急演練，完善工作場所的安全防護設施，將員工面臨的職業危害風險降到最低，為員工創造一個安全、健康的工作環境。

"Centring on customer experience"

During the Year, we insisted on implementing the development blueprint as set out in the "Five-Year (2021-2025) Business Development Strategic Plan of Q Technology (Group) Company Limited". We will continue to grasp the opportunities of the AI era, practicing Lead to Cash (LTC) change, pilot and implement several projects effectively, move forward in the field of smartphone, smart vehicle and the IoT, proactively enhance our ability building in three areas, namely optical designs, computational imaging and system integration, make continuous progress in three aspects, namely product function, performance and size, provide quality services to our customers, and strive to realize our vision "to illuminate machines".

High-quality suppliers were the key to ensuring the quality of the products we provide. As always, we attached significant importance to supplier management. In addition to the basic qualifications and production capacity of suppliers, we also paid attention to their performance at the ESG level, and strived to maintain a stable and sustainable supply chain. On the other hand, as our products emphasize innovation in structural design, production process and material usage, we will continue to pay more attention to the protection of intellectual property rights to regulate patent application and management work, so as to protect our employees' achievements in R&D and innovation on the one hand, and prevent infringement and plagiarism on the other.

「以客戶體驗為中心」

年內，我們堅持執行推進《丘鈦科技（集團）有限公司五年(2021-2025年)經營發展戰略規劃》的發展藍圖，踐行Lead to Cash (LTC)變革，多個項目試點並有效推行，繼續緊握AI大時代的機遇，在智能手機領域、智能汽車領域和IoT領域朝著目標前進，積極加強光學設計、計算成像和系統集成三個方面的能力建設，在產品功能、性能及尺寸三方面持續進步，為客戶提供優質服務，致力實現「給機器帶來光明」的美好願景。

優質的供應商乃確保我們所提供產品質量的關鍵一環。我們一如既往地重視供應商管理，在注重供應商基本資質、生產能力之外，亦關注其於ESG層面的表現，致力保持穩定、可持續發展的供應鏈。另一方面，由於我們的產品在結構設計、生產工藝和物料採用方面講求創新，我們將繼續加強關注知識產權保護，規範專利申請及管理工作，一方面保護員工研發創新的成果，同時防止侵權抄襲的事件發生。

We would like to express our sincere gratitude to all stakeholders for their lasting affirmation and support. While developing our business, we will strengthen our governance in the field of sustainable development, and strive to create greater value for our partners, customers, investors and other stakeholders.

我們衷心感謝各利益相關方一直以來的肯定及支持。我們將在發展業務的同時，加強於可持續發展領域的管治，致力為合作夥伴、廣大客戶及投資者等利益相關方創造更大的價值。

He Ningning
Chairman of the Board and Executive Director
14 April 2025

何寧寧
董事會主席兼執行董事
二零二五年四月十四日

Sustainable Development Management
可持續發展管理

ESG Strategy
ESG戰略

The Group adopts the sustainable development goals advocated by the United Nations and formulated a sustainable development strategy based on its own operating conditions, in order to make contribution to facilitate the achievement of global sustainable development goals. We identified three sustainable development goals with significant connection to the Group's operation, namely Goal 8 Decent Work and Economic Growth, Goal 12 Responsible Consumption and Production and Goal 16 Peace, Justice and Strong Institutions. We will incorporate these sustainable development goals into our sustainable development strategy.

本集團採納聯合國提出的可持續發展目標，結合自身經營情況建立可持續發展戰略，為推動達成全球可持續發展目標作出貢獻。我們識別出三項與本集團營運有重要關聯的可持續發展目標，包括目標8體面工作和經濟增長、目標12負責任消費和生產，以及目標16和平、正義與強大機構。我們將這些可持續發展目標的要求融入可持續發展戰略當中。

SUSTAINABLE DEVELOPMENT GOALS
可持續發展目標

To establish a smooth communication channel, provide a safe and decent working environment and offer good welfare package in order to achieve mutual development with the staff members
設立流暢溝通渠道，提供安全、體面的工作環境，以及良好福利待遇，與員工攜手，共同發展

To persist in the requirement of integrity in the course of cooperation with customers and suppliers, and ensure the product and service quality and stable supplier management to achieve a win-win situation
與客戶及供應商合作過程中，堅持廉潔要求，保證產品和服務質量以及穩定的供應商管理，實現共贏

To implement green procurement, ensure the source of raw materials meeting environmental protection requirements, minimise the generation of hazardous waste and ensure compliant treatment
實行綠色採購，保證原材料來源符合環保要求，致力減少危險廢棄物產生，並確保其合規處理

The connection between the sustainable development strategy of the Company and the sustainable development goals of United Nations
本公司可持續發展戰略與聯合國可持續發展目標的聯繫

ESG Governance Structure

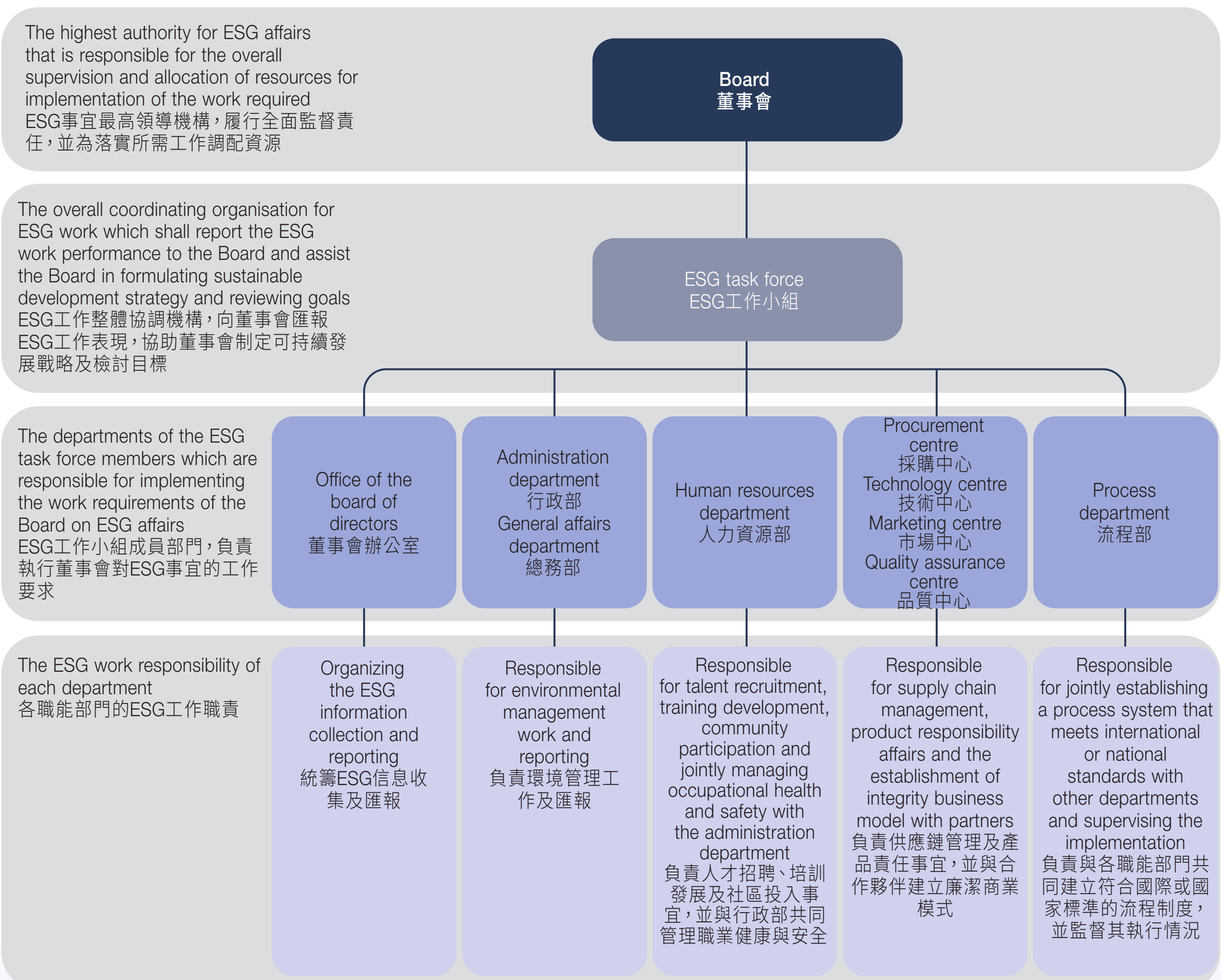
The Board is responsible for the supervision of the Group's ESG work and assumes full responsibilities for the ESG reporting work. The Group has established a cross-department ESG task force which is responsible for reporting the Group's relevant ESG work performance to the Board on a regular basis and assisting the Board in formulating the Group's sustainable development strategy, regularly reviewing ESG goals and monitoring significant risks and opportunities.

The ESG task force members from various departments, including the process department, the office of the board of directors, the administrative management department, the general affairs department, the human resources department, the procurement centre, the technology centre, the marketing centre and quality assurance centre, are responsible for monitoring the ESG indicators in relation to their roles and setting relevant goals.

ESG管治架構

董事會負責監督本集團ESG工作事宜，對ESG匯報工作承擔全部責任。本集團設立跨部門的ESG工作小組，負責向董事會定期匯報本集團ESG相關工作表現，協助董事會制定集團的可持續發展戰略、定期檢討ESG目標以及監控重大風險及機遇。

ESG工作小組成員涵蓋流程部、董事會辦公室、行政管理部、總務部、人力資源部、採購中心、技術中心、市場中心、品質中心等多個職務部門，負責監察與其職能有關的ESG指標，以及建立相關目標。



Under the coordination by the office of the board of directors, the ESG task force collects and consolidates the information that requires to be disclosed on a yearly basis and reports to the Board in form of reports. The Board will constantly review the Group's relevant ESG performance and the reports periodically submitted by the ESG task force, supervise the effective implementation of sustainable development strategies, and ensure the alignment of the ESG strategy with the Company's operation strategy.

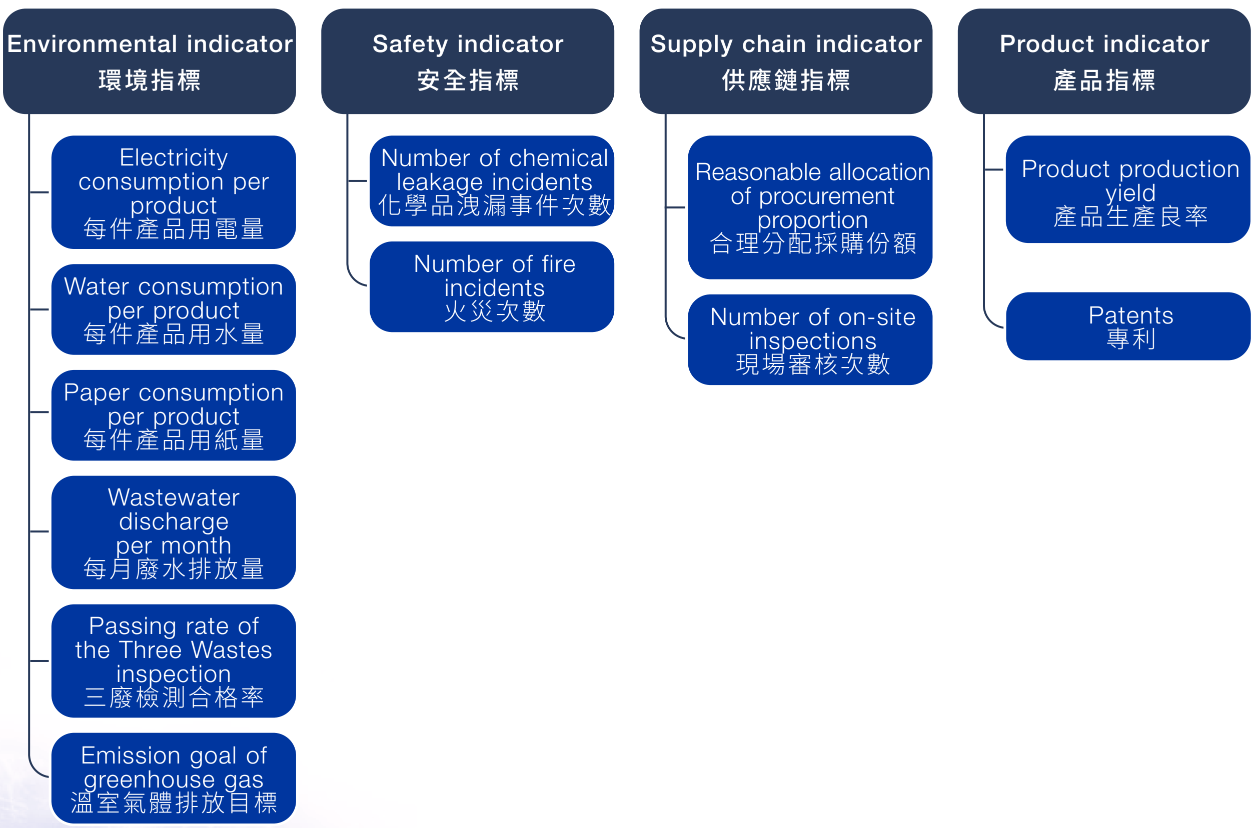
由董事會辦公室負責統籌，ESG工作小組每年收集及整合所需披露信息，並以報告形式向董事會作出匯報。董事會持續審視本集團ESG相關工作表現及ESG工作小組定期提交的報告，監督可持續發展戰略的有效落實，以及確保ESG戰略與公司經營戰略一致。

Establishment and Review of ESG Goals

Each department of the ESG task force shall set up monitoring indicators and goals addressing the issues they are in charge of. The process department and the relevant departments will regularly review the achievement of goals. The ESG task force of the Group has been regularly reviewing the goals concerning the environment, safety, supply chain and product, and periodically reporting to the Board the progress and achievement of goals.

ESG目標制定和檢討

ESG工作小組內各職能部門針對其所管轄的議題設立監察指標和目標。流程部與相關職責部門，定期回顧目標的達成情況。本集團ESG工作小組目前已定期監察環境、安全、供應鏈以及產品目標，並定期向董事會匯報目標實現進度及成果。



The ESG performance monitoring indicators of Q Technology
丘鈦科技ESG表現監控指標

ESG Risk Management

The Group regards ESG as an important part of facilitating the implementation of corporate development strategy and it is committed to creating value for all stakeholders. The ESG task force organises communication with stakeholders regularly, including employees, customers, investors and suppliers, to sum up their opinions on ESG issues which have significant impact on the Group, and identifies relevant ESG risks based on the relevant ESG risk evaluation results from all departments.

In accordance with the requirements of the relevant ESG issue management system, all departments regularly carry out work evaluation, including supply risk management, talent appraisal and environment target assessment. In consolidation of internal assessment results and external communication feedbacks, the Group endeavours to lower the ESG risks and capture relevant opportunities.

Through a 4-step procedure, namely identification, prioritisation, verification and review, the Group identifies important issues which are closely related to the daily operation of the Group and highly concerned by the stakeholders, and thereby prioritising actions to meet the needs of all parties.

ESG風險管理

本集團視ESG為推動企業落實發展戰略的重要組成部分，致力為各利益相關方創造價值。ESG工作小組定期組織利益相關方溝通，包括員工、客戶、投資者、供應商，總結他們對本集團有重大影響的ESG議題的意見，加上各部門的ESG相關風險評估結果，識別相關ESG風險。

各職能部門按照相關ESG議題管理體系的要求，開展定期工作評估，包括供貨風險管理、人才盤點、環境目標評審等。結合內部評估結果以及外部溝通反饋，本集團致力降低ESG風險，並把握有關機遇。

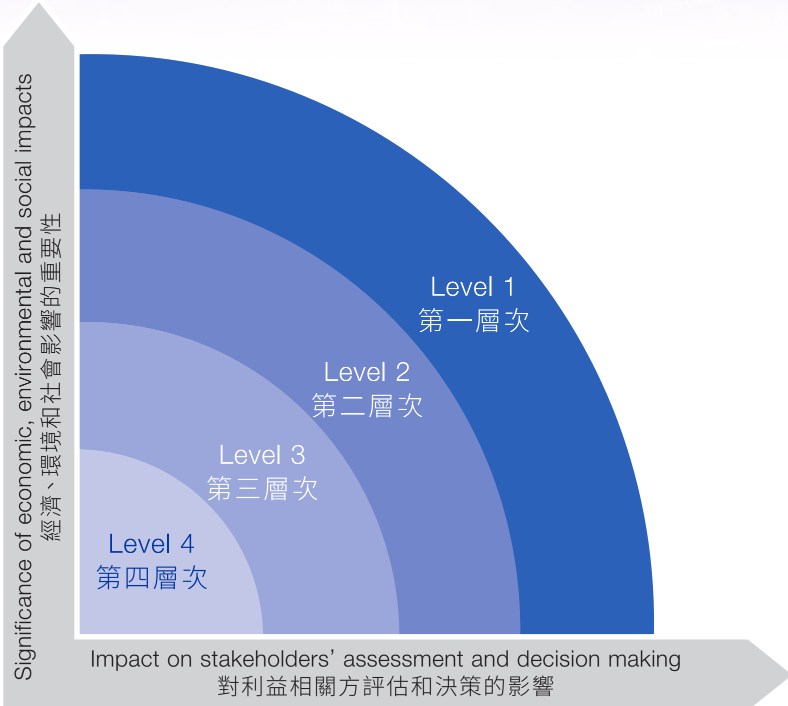
本集團透過鑒別、排序、審核及檢視四個程序，識別與日常營運密切相關且利益相關方高度關注的重要議題，從而優先採取行動滿足各方需求。

Identification 鑒別	• Commission an independent consultancy to carry out materiality assessment 委託獨立顧問公司進行實質性議題評估 • In accordance with the guidance of the Stock Exchange and the Global Reporting Initiative Sustainability Reporting Standards, the consultancy first identifies potential material topics 根據聯交所指引、全球報告倡議組織可持續發展報告標準，顧問公司首先識別潛在實質性議題
Prioritisation 排序	• Invite stakeholders and management of the Group to participate in online questionnaires and collect the materiality scores they give on potential material topics 邀請利益相關方及集團管理層參與線上問卷，收集其對於潛在實質性議題的重要性評分 • Arrange the sequence according to two dimensions, namely "the significance of economic, environmental and social impacts" and "the impact on stakeholders' assessment and decision making", and draw a materiality matrix 根據「經濟、環境和社會影響的重要性」及「對利益相關方評估和決策的影響」兩維度進行排序，繪製實質性矩陣
Verification 審核	• Management of the Group verify and confirm the material topics of the Group to be disclosed in the report 經本集團管理層審核，確認本集團的實質性議題，並於報告中重點披露
Review 檢視	• Review the processes of assessing the material topics and identify areas for improvement 檢視實質性議題評估過程，識別改善空間

Materiality assessment process
實質性評估過程

We sequenced the potential material topics according to the scores given by the stakeholders and the management of the Group. The 7 topics at level 1 were the material topics of the Group which had substantial impact on both or either the Group or the stakeholders. The materiality assessment results were reviewed and approved by the management of the Group.

我們根據利益相關方及集團管理層對潛在實質性議題的評分結果進行排序，位於第一級別的7個議題為本集團的實質性議題，這些議題對本集團及利益相關方雙方，或對其中一方具有實質性影響。本集團管理層已審核並通過此次實質性議題評估結果。



Level 1 第一層次
- Ensure product and service quality
  確保產品及服務質量
- Anti-corruption
  反貪腐
- Customer satisfaction
  客戶滿意度
- Customer privacy protection
  客戶私隱保護
- Supply chain management
  供應鏈管理
- Intellectual property protection
  知識產權保護
- Occupational safety and health
  職業安全與健康

Level 2 第二層次
- Customer/user health and safety
  客戶／用戶健康與安全
- Employee communication channels
  員工溝通渠道
- Staff retention and benefits
  員工挽留及福利
- Community investment
  社區投資
- Staff training and promotion
  員工培訓及晉升
- Employee diversity
  員工多元化
- Child labour and forced labour prevention measures
  童工及強制勞工預防措施

Level 3 第三層次
- Green procurement
  綠色採購
- Hazardous waste management and emission reduction
  危險廢棄物管理及減排
- Packaging material consumption
  包裝物料耗用
- Energy management and conservation
  能源管理及節約
- Human rights
  人權
- Anti-discrimination
  反歧視
- Social investment
  社會投資
- Response to climate change
  應對氣候變化

Level 4 第四層次
- Exhaust gas management and emission reduction
  廢氣管理及減排
- Wastewater discharge and reduction
  污水排放及減排
- Ecology protection
  生態保護
- Water resources management and conservation
  水資源管理及節約
- General waste management and emission reduction
  一般廢棄物管理及減排

Materiality matrix
實質性矩陣

Response to the Material Topics 回應實質性議題

Material Topics 實質性議題	The Group's Major Actions in 2024 本集團於二零二四年的主要行動	Corresponding Sections 對應章節
Ensuring product and service quality 確保產品及服務質量	• Analysing the technical capability of satisfying contracts and orders 分析滿足合同或訂單的技術能力 • Carrying out product quality inspection on raw materials, production process, product finishing process and shipment process 對原材料、製程過程、成品過程、出貨過程進行產品質量檢驗 • Performing static prevention at anti-static areas and inspecting the workplace regularly 於防靜電工作區做好靜電防護控制工作，定期檢驗工作區 • Updating ISO9001:2015 quality management system certificate 更新持有ISO9001:2015質量管理體系證書 • Holding ANSI/ESD S20.20:2021 electrostatic discharge control program certificate 持有ANSI/ESD S20.20:2021防靜電管理體系證書	Quality Assurance 質量保證
Anti-corruption 反貪腐	• Prohibiting direct or indirect solicitation or maintenance of business relationships by way of bribery or rebate 嚴禁以賄賂、回扣等形式直接或間接獲取或保持商務關係 • Prohibiting employees from abusing their job positions to obtain or illegally accepting properties 嚴禁員工利用職務之便索取或非法收受財物 • Eliminating the undesirable phenomenon of appointment by favouritism 杜絕任人唯親的不良現象 • Encouraging the report of corruption 鼓勵舉報舞弊行為 • Regularly organising training and promotion of business ethics for all employees 定期向全體員工開展職業道德守則培訓及宣傳活動	Building Integrity 廉潔建設
Customer satisfaction 客戶滿意度	• Promptly negotiating with clients and implementing measures such as product exchange or repair, if defective product is found after product delivery 交付產品後發現不合格品，及時與客戶協商，採取換貨、修復等措施 • Promptly making confirmation and carrying out counter measures after receiving complaints from customers 接獲客戶投訴信息後，及時確認並採取應對措施 • Addressing client complaints and formulating short-term and long-term improvement measures to fundamentally improve customer service 針對客戶投訴事件，制定短期及長期改善措施，從根本上改善客戶服務	Quality Assurance 質量保證

Material Topics 實質性議題	The Group's Major Actions in 2024 本集團於二零二四年的主要行動	Corresponding Sections 對應章節
Customer privacy protection 客戶私隱保護	• Holding the information security management system ISO/IEC27001:2013 certification 持有信息安全管理體系ISO/IEC27001:2013認證 • Evaluating information risk and determining responsible department, method and time for risk handling 評估信息風險，確定風險處理責任部門、方法及時間 • Providing employees with information security training 對員工進行信息安全培訓 • Arranging security inspections, installing surveillance equipment and access control permissions for the entrances and exits of the production area 生產區進出口安排保安安檢、安裝監控、進出門禁許可權管控	Information Security 信息安全
Supply chain management 供應鏈管理	• Carrying out information collection and on-site investigation on new suppliers and requiring suppliers to perform self-assessment 對新供應商進行資料收集及現場考核，並要求供應商進行自評 • Performing quarterly and annual review on qualified suppliers, as well as unscheduled unannounced audits 對合格供應商進行季度及年度審核，並進行不定期突擊審核 • Signing contract terms in relation to "Corporate Social Responsibility" and "Supplier Environmental Substance Management" with suppliers 與供應商簽署《企業社會責任》及《供應商環保物質管理》相關的合同條款 • All suppliers are required to conduct annual self-inspection 要求所有供應商作年度自檢	Supplier Management 供應商管理
Intellectual property protection 知識產權保護	• Updating the GB/T 29490-2013 Intellectual Property Management System Certificate 更新持有GB/T 29490-2013知識產權管理體系證書 • Engaging patent firms to assist in screening to ensure no infringement risk 專利事務所協助篩查，確保不涉及侵權風險 • A total of 183 applications for intellectual property registration were filed during the Year 年內合共提交183項知識產權註冊申請 • Offering invention rewards to patent inventors 為專利發明人提供發明獎勵金	R&D Innovation 研發創新

Material Topics 實質性議題	The Group's Major Actions in 2024 本集團於二零二四年的主要行動	Corresponding Sections 對應章節
Occupational safety and health 職業安全與健康	• Updating the ISO45001:2018 Occupational Health and Safety Management Systems Certificate 更新持有ISO45001:2018職業健康安全管理體系證書 • Carrying out potential hazard inspection and performing rectification on the potential hazard identified 進行隱患排查，對識別出的隱患進行整改 • Carrying out stringent management over procurement, storage and stock-out process of chemicals 對化學品的採購、倉儲、出庫等過程進行嚴格管理 • Emergency drills are conducted several times throughout the Year, including fire evacuation drills, chemical leakage emergency drills, construction safety emergency drills, and hazardous waste leakage emergency drills, etc. 全年度進行多次應急演習，包括消防疏散演習、化學品洩漏應急演習、施工安全應急演習及危廢洩漏應急演習等 • Displaying safety risk notice and sign at places where risk exists 於有風險的地方設置安全風險告知標識 • For chemicals, formulate "Education and Training on Key Controlled Chemicals", "Specifications for the Storage and Use of Hazardous Chemicals" and "Specifications for the Use of Precursor and Explosive Chemicals" and other education and training materials 針對於化學品制定《重點管控化學品教育培訓》、《危險化學品存儲及使用要求規範》及《易制毒易制爆化學品使用規範》等教育培訓教材 • Providing health checkups to new employees or existing employees facing occupational hazard 新員工或面對職業危害的在職員工接受職業健康體檢	Occupational Safety and Health 職業安全與健康

I. Environmental Management

The Group endeavours to minimise the impact of its operation on the environment through measures including optimised emission management, risk sources monitoring and resources conservation. The Group is certified with Environmental Management System ISO14001, Energy Management System ISO50001, Greenhouse Gas Management System ISO14064 and Standard on Requirements and Guidelines for Quantifying the Carbon Footprint of Products ISO14067, and the Group has formulated a "Management Manual" according to international standards which specified the responsibilities of each department. The general manager guides the organisation of environmental, safety management, energy and carbon peak and neutrality system and allocates manpower, equipment, technology and other resources from each department to implement the internal environmental and energy approach and goals. At the same time, the Group has adopted a series of environmental risk source monitoring measures, mainly including setting up monitoring systems in major production sections and key risk sources, setting up flammable gas alarms in chemical warehouses, establishing a plant-wide inspection system for major risk sources, and placing signs of emergency response measures in the workshops and key positions of each section.

一. 環境管理

本集團致力於通過妥善排放管理、風險源監控及節約資源等措施，減低營運對環境的影響。本集團已獲得環境管理體系ISO14001、能源管理體系ISO50001，溫室氣體管理體系ISO14064認證以及ISO14067產品碳足跡量化要求和指南標準，並按國際標準訂立《管理手冊》，明確各部門職責。環境、安全管理、能源、雙碳體系組織由總經理領導，調配各部門人力、設備、技術等資源，以落實內部環境及能源方針及目標。同時本集團採取一系列環境風險源監控措施，主要包括在各主要生產工段以及重點風險源設置監控系統，在化學品倉庫設置可燃氣體報警器，制定全廠範圍內主要風險源巡查制度和在各工段車間、關鍵崗位放置應急處置措施標識牌。

The Group actively responded to the national call to further accelerate innovation, optimize the energy structure, and assist the country in striving to reach its carbon emissions peak by 2030 and achieve carbon neutrality by 2060. With excellent performance in green manufacturing, the Company was honored to be listed on the national "Green Factory" list, and the level of green and low-carbon development of the enterprise has been continuously upgraded and re-recognized. The Company has always been adhering to the environmental protection policy of "Prevention first, Awareness first, Energy saving and consumption reduction, Taking responsibility, Compliance with laws and regulations, Sustainable development", and is committed to sharing health with society and sharing a better life with customers. The awarding of the national "Green Factory" is a high recognition of our green manufacturing practice by the national authority, and a high affirmation of our commitment to green and low-carbon, continuous innovative development. Meanwhile, we have been tracking the Group's greenhouse gas emissions for years, and have gradually set reduction targets of greenhouse gas emission, in a bid to reduce our carbon footprint by saving electricity. As a company listed on the Hong Kong Stock Exchange, the Group has calculated and monitored the total annual greenhouse gas emissions and product-based intensity in accordance with the reporting guidelines for environmental key performance indicators in the "Environmental, Social and Governance Report" since 2020, and formulated the Group's emission reduction target: using 2021 as the base year and 2030 as the target year, to reduce carbon emissions per unit of sales volume by 10% relative to the base year. This will be achieved mainly through the reduction of electricity consumption.

本集團積積極回應國家號召，進一步加快創新驅動，優化能源結構，協助國家力爭於二零三零年前實現碳達峰，於二零六零年前達致碳中和的目標。本公司憑藉在綠色製造方面的卓越表現，榮登國家級「綠色工廠」榜單，企業綠色低碳發展水平得到持續提升和再次認可。本公司始終秉持「預防為主、意識先行、節能減耗、承擔責任 符合法規、持續發展」的環保方針，致力於讓社會共享健康，讓客戶共享美好生活。此次獲評國家級「綠色工廠」，是國家權威部門對本公司綠色製造實踐的高度認可，也是對公司堅守綠色低碳、持續創新發展之路的高度肯定。同時，我們已連續多年追蹤本集團的溫室氣體排放情況，並逐步制定的溫室氣體減排目標，致力透過節省電力以減少碳足印。作為香港聯交所上市企業，本集團自二零二零年起根據「環境、社會及管治報告」的環境關鍵績效指標匯報指引計算及監控每年的溫室氣體排放總量及按產品計算的密度，制定了本集團的減排目標：以二零二一年為基準年，二零三零年為目標年，單位銷售數量碳排放量相對基準年減少10%。主要透過電力能耗減省目標來達成。

During the Year, the Group was not aware of any non-compliance of relevant laws and regulations that have a significant impact on the Group relating to exhaust and greenhouse gas emissions, discharges into water and land, and generation of hazardous or non-hazardous waste.

本年內，本集團並不知悉任何違反有關廢氣及溫室氣體排放、向水或土地排污及產生有害或無害廢棄物的法律法規且對本集團造成重大影響的事宜。

II. Resources Consumption

二. 資源耗用

Energy

能源

During the Year, the Group's total energy consumption was approximately 649,015 GJ with an energy consumption intensity of approximately 1.09 GJ per thousand of product sales, representing a year-on-year decrease of 19.3%. Electricity is the main energy consumption of the Group's operations, used for production facilities and office equipment. The overall electricity consumption during the Year was approximately 179,930,111 kWh, a decrease of approximately 0.7% compared to the Previous Year. We also consumed approximately 39,730 litres of gasoline and 12,688 litres of diesel fuel for vehicle transportation, representing a year-on-year decrease of approximately 22.8% and an increase of approximately 50.5%, respectively, and approximately 3,745 litres of diesel fuel for the temporary power supply during the suspension of high voltage power distribution room for maintenance, representing a year-on-year increase of approximately 5 times.

年內，本集團的總能源消耗量約為649,015千兆焦耳，能源消耗密度約為1.09千兆焦耳／千件產品銷售量，同比減少19.3%。電力是集團業務的主要能源消耗，用於生產廠房及辦公室設備運作。本年度整體耗用電力約179,930,111千瓦時，較去年減少約0.7%。我們亦消耗約39,730公升汽油及12,688公升柴油作汽車運輸，同比減少約22.8%及增加約50.5%，約3,745公升柴油於高壓配電房停電保養期間臨時供電需求，同比增加約5倍。

The manufacturing of precision components has a relatively high requirement on the production site, such as powerful air-conditioning and ventilation system in the clean rooms. As such, the Group proactively adopts various energy-saving measures to enhance energy efficiency and reduce the energy consumption in its operation. In 2024, the Group continued to achieve energy saving and emission reduction, strengthened the comprehensive utilization of resources, continued to promote the transformation of frequency conversion motors, automatically switch on and off the machines in the clean rooms according to the season, and changed the conventional lightings in the plant to energy-saving LED lightings, and integrated air-compressed cooling water systems, etc. to reduce waste of electricity through management means, in order to increase the proportion of renewable energy use.

精密零件製造過程對生產場所有較高要求，如於無塵室設置強力冷氣和通風系統，因此本集團積極採取多種節能措施，以提升能源效率及減少其營運能源消耗。在二零二四年，本集團繼續做好節能減排，加強資源綜合利用，持續推進變頻電機改造、根據季節自動調節無塵室的機器開關，並更換廠內老式燈具為節能型LED燈具、空壓冷卻水系統整合等專案，通過管理手段減少電力浪費，提高可再生能源使用比例。

The use of fuel for the Group's vehicles, as well as the use of liquefied petroleum gas and diesel in factories, produced Scope 1 (direct emissions) greenhouse gas emission, which during the Year was approximately 106 tonnes of carbon dioxide equivalent. The source of Scope 2 (indirect emissions) was purchased electricity, which emitted approximately 109,775 tonnes of carbon dioxide equivalent. The total emissions during the Year were approximately 109,881 tonnes of carbon dioxide equivalent, and the emission intensity was approximately 0.18 tonnes of carbon dioxide equivalent per thousand of products sales, representing a year-on-year decrease of 19.3%.

本集團汽車的燃油以及工廠的液化石油氣和柴油使用產生範圍一(直接排放)的溫室氣體排放，年內排放量約為106公噸二氧化碳當量。範圍二(間接排放)的來源為購買電力，排放量約為109,775公噸二氧化碳當量。年內的總排放量約為109,881公噸二氧化碳當量，排放密度約為0.18公噸二氧化碳當量／千件產品銷售量，同比減少19.3%。

Water resources

The major usages of water resources of the Group were water for production, domestic water, greening and replenishment of cooling tower, water screens and water for spray tower. The data collection boundary during the Year incorporated India Q Tech due to the increase in the proportion of India Q Tech in the Group's revenue. During the Year, we consumed approximately 1,826,438 m^3 of municipal water, representing an increase of 14.7% as compared to that of last year, while the total water consumption intensity was approximately 3.07 m^3 per thousand of products sales, representing a year-on-year decrease of 6.8%. There were no issues in sourcing water that is fit for purpose during the Year.

The general affairs department recorded and analysed the production and domestic water consumption and regularly inspected the water pipe equipment to prevent water leakage. We reused the wastewater generated from production in the flushing system in toilets in replace of fresh water. The Group is committed to reusing waste water to preserve water resources, and at the same time, minimising the harm of waste water to the ecological environment, in order to ensure the appropriate balance of economic development, social responsibility and ecological conservation.

水資源

本集團水資源主要用於生產用水、生活用水、綠化和冷卻塔的冷卻補給水、水簾幕、噴淋塔用水。年內，我們消耗約1,826,438立方米市政用水，比去年增加14.7%，總用水密度約為3.07立方米／千件產品銷售量，同比減少6.8%。於年內並無任何獲取適用水源上的問題。

總務部記錄和分析生產及生活用水量，並定期檢查水管設備，防止漏水。我們回用生產廢水於洗手間沖水系統，代替使用自來水，本集團致力於通過廢水中水回用，於節約水資源的同時，改善廢水對生態環境的危害，確保經濟發展、社會責任和生態保護三者得到適當的平衡。

III. Emission Monitoring and Control

The Group strictly monitors and controls the emission of the wastewater, exhaust gas and waste (the "Three Wastes") and generation of noise and ensures that the emission is in compliance with the requirement of statutory standards. We have set up emission targets for wastewater, exhaust gas and noise and commissioned professional third-party institutions for environmental inspection, achieving 100% complied emission during the Year and 100% passing rate of the Three Wastes inspection.

Waste

During the daily production, the Group established the Management Regulation for Waste Chemicals and Materials which stipulated the classification, collection and treatment procedure of hazardous wastes of all production departments. Hazardous waste was required to be stored in specific containers and shall be processed by third-party institutions recognised by the government, which shall be engaged by the administration department. The relevant records shall be regularly reported on the official website of the local environmental authority of the place where the production base was located. During the Year, the Group transferred approximately 232 tonnes of hazardous waste to qualified third-party institutions, with an intensity of approximately 0.39 kg per thousand of products sales, representing a year-on-year decrease of 46.1%. As India Q Tech does not manufacture fingerprint recognition module products involving spray coating process, there is no hazardous waste generated that requires third party treatment.

During the Year, the Group generated approximately 2,371 tonnes of non-hazardous waste in aggregate, with an intensity of approximately 3.98 kg per thousand of products sales, representing a year-on-year decrease of 10.8%. Among which approximately 1,270 tonnes of the non–hazardous waste was domestic waste, and the rest was industrial waste (construction waste and packaging materials). Before executing contracts with contractors, we required them to provide documents such as Treatment of Waste Regulations (《廢棄物處理作業辦法》) and Environmental Guidelines (《環境方針》), to ensure that they duly processed construction waste. Non-hazardous waste including domestic waste and packaging materials shall be classified and stored and shall then be handled by professional institutions.

三. 排放監控

本集團嚴密監測及控制廢水、廢氣及廢棄物(「三廢」)及噪音排放，確保排放符合法定標準要求。我們訂立廢水、廢氣及噪音排放目標，並每年委託專業第三方機構進行環境檢測，於年內實現100%合規排放，三廢檢測合格率為100%。

廢棄物

在日常生產的過程中，本集團設有《廢棄化學品及物料管理辦法》，其規範各生產部門分類和收集處理有害廢棄物的程序。有害廢棄物需使用特定的貯存容器，交由行政部聯繫政府認可的第三方機構處理。相關記錄會定期向生產基地所在地環保局的官方網站申報。年內，本集團共向合資格的第三方機構轉移約232公噸有害廢棄物，其密度約為0.39公斤／千件產品銷售量，同比減少46.1%。由於印度丘鈦並無生產涉及噴塗工藝的指紋識別模組產品，故此並無產生需要第三方處理的有害廢棄物。

本集團於年內共產生約2,371公噸無害廢棄物，產生密度約為3.98公斤／千件產品銷售量，同比減少10.8%。其中約1,270公噸的無害廢棄物為生活垃圾，其餘為工業垃圾（建築廢料及包裝物料）。我們與承建商簽訂合約前要求他們提供《廢棄物處理作業辦法》和《環境方針》等文件，確保他們妥善處理建築廢料。生活垃圾及包裝物料等無害廢棄物將分類儲存，然後交由專業機構處理。

Wastewater

The Group formulated a wastewater management procedure and handled industrial wastewater from factory area and domestic wastewater in staff dormitory separately, in order to ensure the wastewater discharge was in compliance with the relevant standards. There are respective wastewater pipes and rain water pipes in the factories. The domestic wastewater shall be discharged to municipal wastewater pipe network after processing in septic tanks. Factory workers inspected the wastewater treatment system every day and recorded the data of wastewater discharge and reported it to the local work safety and environmental protection department for filing on a monthly basis. During the Year, the Group discharged a total of approximately 327,887 cubic metres of wastewater, representing a decrease of approximately 17.3% from 396,599 cubic metres in the previous year.

We established an industrial wastewater recycle system pursuant to the Wastewater Recycling System Management Regulation（《廢水回用系統管理辦法》）, which filtered the wastewater used for cleaning camera module products and it would be recycled for the use in production line in order to reduce consumption of water resources. We continuously used the system of water reclamation and water conservation. The remaining wastewater reached the Class I Standard of Integrated Wastewater Discharge Standard（《污水綜合排放標準》）(GB8978-1996), it would be discharged to the wastewater treatment plant for treatment together with domestic wastewater through the municipal sewage pipe network.

廢水

本集團制定廢水管理程序，分開處理廠區工業廢水及員工宿舍生活廢水，確保廢水排放符合相關標準。工廠內分開污水管和雨水管。生活廢水經過化糞池處理後排入市政污水管網。廠務員每天巡查廢水處理系統，每月記錄污水排放流量數據並上報地方安環部門存檔。年內，本集團共排放廢水約327,887立方米，較去年的396,599立方米減少約17.3%。

我們依據《廢水回用系統管理辦法》建立工業廢水回用系統，過濾清洗攝像頭模組產品廢水回用於生產線中，減少水資源消耗。我們持續使用中水回用節水系統。廢水達到《污水綜合排放標準》(GB8978-1996)一級標準後，與生活廢水一同經市政污水管網排放至污水處理廠處理。

Exhaust gas

During the Year, in order to strengthen the monitoring of emissions from the plant and to verify the data in real time, the Group set up testing points at exhaust pipes in the plant to monitor the emissions around the clock. According to the monitoring results, a total of approximately 1,850 kg of total non-methane hydrocarbons and 377 kg of particulate matter (PM) were emitted during the Year as a result of industrial production and combustion of gasoline, representing a year-on-year increase of 8.6% and 4.5%, respectively. We encouraged employees to use public transports or ride on bikes and regularly inspected company vehicles to ensure the exhaust gas emission was in compliance with the standards. With regard to the exhaust gas generated in the production process, we controlled the emission through a series of corresponding measures in order to reduce the impact on the environment.

廢氣

年內，為加強廠入對廢氣排放的監測，實時核實數據，本集團於廠區排氣筒設置檢測點，全天候監控排放量，按監測結果，年內因工業生產及汽油燃燒共排放約1,850公斤非甲烷總烴和377公斤懸浮顆粒(PM)，同比分別增加8.6%及4.5%。我們鼓勵員工乘搭公共交通工具或以自行車代步，亦定期檢驗公司車輛，確保尾氣排放符合標準。針對生產工序中產生的廢氣，我們透過一系列相應措施控制排放，減低對環境的影響。

Exhaust gas emission procedure 廢氣排放工序	Treatment method 處理方法
Tin-containing exhaust gas in welding process 焊錫過程產生的含錫廢氣	Emission through 15m-tall emission pipes after filtering with activated charcoal filter pads 以活性炭過濾棉過濾後，經15米高排放管排放
Organic exhaust gas generated in the course of spray-painting, drying, washing spray guns 於噴漆、烘乾、清洗噴槍等過程產生的有機廢氣	Emission through two 15m-tall emission pipes after filtering with high-efficiency filter pads and reprocessing 經高效過濾棉吸附後，再處理後經2根15米高排放管排放
Exhaust gas generated from the combustion of liquefied petroleum gas in regenerative thermal oxidiser 於蓄熱式焚化爐燃燒液化石油氣產生廢氣	Emission through the chimney of the oxidiser 通過焚化爐的煙囪排放
Organic exhaust gas generated from the use of resin dispenser 使用樹脂點膠產生的有機廢氣	Emission through 15m emission pipes after processing with activated charcoal and catalytic combustion 經過活性炭及催化燃燒處理後，經15米排放管排放
Exhaust gas not collected in the course of wiping, spray-painting and washing spray guns 於擦拭、噴漆、清洗噴槍等過程未能收集的廢氣	Enhancement of factory ventilation 加強工廠通風

Exhaust gas treatment measures
廢氣處理措施

Noise

Noise pollution would be generated when the equipment of the Group is in operation. In order to minimise the impact on the employees and nearby residents, the Noise Management Regulation (《噪音管理辦法》) was formulated and a special department was established by the Group to manage the relevant matters. We introduced advanced noise prevention and control technologies and used low-noise equipment whenever possible. Indoor noise elimination treatment was conducted in factories with loud noise generation and the greening in factory area was enhanced to augment the sound absorbing effect. These measures could effectively lower the noise by about 15-30 decibel.

噪音

本集團於機器運作時產生噪音污染，為降低對員工及附近居民影響，本集團制定《噪音管理辦法》及成立專責部門管理相關事宜。我們引進先進噪音防治技術，盡量使用低噪音設備，於高噪音生產工廠室內消聲處理，並加強廠區綠化以增加吸音效果，這些措施可有效降低噪音約15-30分貝。

IV. Response to Environmental Emergency Incident

In order to ensure that the Group can maintain normal operation in the event of material natural disaster, post-disaster emergency team shall commence recovery work in accordance with the Post-disaster Recovery Work Regulation (《災後重建作業規範》) under the guidance of the General Manager's office. The general affairs department is responsible for the procurement of power facilities and special equipment within three months to allow the factory to resume production, while the administration department shall arrange employees to work at other subsidiaries temporarily and approach construction engineering department in order to minimise the impact of the disaster. Apart from emergency incidents caused by natural disaster, we also formulated emergency plans to tackle the leakage accidents in the storage and use of dangerous chemicals for production.

四. 應對突發環境事件

為確保本集團於發生重大自然災害時仍能如常營運，災後處理應變小組由總經理室領導，按《災後重建作業規範》展開重建工作。總務部負責三個月內採購電力設施和特別設備，使廠房可重新投入生產；而行政部安排員工暫時到其他附屬公司工作及與建築工程部門接洽，盡量把災害影響減至最低。除了大自然災害的突發事故，我們亦制定事故應急計劃，應對儲存和生產使用危險化學品過程中發生洩漏事故。

Precaution 預防措施	Emergency measures 應急措施	Post-accident handling 事故善後處理
• Possession of fire equipment and first-aid kits 配備消防及急救設備 • Regular emergency drill and analysis and rectification of existing problems 定期進行應急演練，分析存在問題再作修正	• Prompt shift from normal production management system to emergency management system 立即將正常生產管理系統更改為事故管理系統 • Cut-off of leakage source, quarantine of accident area and collection and cleaning of leaked chemicals 切斷洩漏源頭、隔離事故區域和收集及清潔洩出化學品 • Report of accident to relevant departments 將事故上報有關部門	• Scene clean-up and equipment repair 清理現場及維修設備 • Investigation in cause of accident 調查事故原因

Emergency plan
事故應急計劃

V. Talent Management

Adhering to the recruitment principle of "open recruitment, fair competition, just assessment, merit-based recruitment", the Group recruits talents from various channels such as on-campus recruitment, labour market recruitment and factory recruitment. We believe that "people are the goal", and that only by respecting and developing each individual and maximizing their value, can we achieve a win-win situation for both the individuals and the company. The Group's development of human resources has always focused on two goals: maximizing personal value and maximizing corporate value. We applied different recruitment methods in a flexible manner, including on-campus recruitment, internal referral, open recruitment and other means as well as internal talent transferring, etc., to meet the talent needs of different positions.

五. 人才管理

秉持「公開招聘、公平競爭、公正評審、擇優錄取」的招聘原則，本集團通過校園招聘、人才市場招聘、工廠招聘等多種渠道招聘員工。我們視「人是目的」，只有尊重人、發展人，讓人的價值最大化，個人與公司才能實現共贏。本集團對人力資源的開發始終圍繞兩個目的：讓個人價值最大化，讓公司價值最大化。我們靈活應用不同的招聘方式，包括校園招聘、內部推薦、公開招聘等手段，以及內部人才輸送等，以滿足不同崗位的人才需求。

Vision 願景目標

To build the best employer brand and work with outstanding individuals
打造最佳僱主品牌，與優秀的人為伍

High salary 高薪酬
Offer employees the best material rewards in the industry
讓員工獲得行業最好的物質回報

High standard 高標準
Select outstanding individuals and put them in the right positions
選拔優秀的人並放在合適的崗位上

High performance 高績效
Build a platform for everyone to achieve their best performance
搭好平台讓每一個人創造出最佳績效

High development 高發展
Build a talent development path and allow outstanding individuals get promoted quickly
建好人才發展路徑，讓優秀的人快速晉升

High caring 高關懷
Treat staff sincerely and pay attention to their needs
從員工的需求出發，真心對員工好

As of 31 December 2024, the Group had a total of 10,609 employees (including staff under labour service agreements and internship agreements). The male and female employees proportion was approximately 75:25 and the management accounted for approximately 7.6% of the total number of employees. With regard to the age profile, employees aged below 30 accounted for approximately 73.4% whereas employees aged 30 and above accounted for approximately 26.6%. In terms of education background, employees holding university degrees or above accounted for approximately 18.3%.

截至二零二四年十二月三十一日，本集團共有10,609名員工(含勞務派遣工和實習生)。員工的男女比例約為75:25，其中管理級別佔員工總數約為7.6%。年齡分佈方面，30歲以下的員工佔約73.4%，30歲及以上佔約26.6%。學歷分佈方面，大學或以上學歷的員工佔約18.3%。

The Group prohibits the involvement of any discrimination based on race, social status, religion, gender, etc. in respect of recruitment, remuneration and promotion and strictly complies with the relevant laws and regulations. The Group has formulated and continuously used relevant labour policies, including the Freedom of Association and Collective Bargaining Management Procedure (《結社自由及集體談判管理程序》), the Employee Complaint Management System (《員工申訴管理制度》), etc. to further protect employee's freedom and rights and clarify the channels for complaints in case of incidents. During the Year, the Company held the employee representatives meeting, and the employee representatives voted on the contents of the Employee Handbook to encourage employees to participate in more company affairs and enhance their sense of engagement. During the Year, the Group was not aware of any non-compliance of relevant laws and regulations that have a significant impact on the Group relating to compensation and dismissal, recruitment and promotion, working hours, holidays, equal opportunity, anti-discrimination and other benefits and welfare.

本集團嚴禁於招聘、薪酬、晉升等涉及基於種族、社會階級、宗教方面、性別等的任何歧視性行為，並嚴格遵守相關法律法規。本集團已制定及持續使用相關勞工政策，包括《結社自由及集體談判管理程序》、《員工申訴管理制度》等，進一步保障員工的自由和權利，明確遇事時的申訴渠道。於本年度，本公司召開職工代表大會，職工代表舉手表決通過《員工手冊》內容，以鼓勵員工參與更多公司事務，增強投入感。年內，本集團並不知悉任何違反有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、反歧視以及其他待遇及福利的法律法規且對本集團造成重大影響的事宜。

VI. Remuneration and Benefits

The Group safeguards the employees' reasonable level of salary and various benefits pursuant to the requirements. We provided employees with a salary level which shall not be lower than the minimum wage standards as required by the local labour authority and shall cover or exceed the basic needs of an employee. We encourage employees to enhance work-hour utilisation rate and impose strict control over overtime work and provide overtime reimbursement in form of compensation leave or overtime fees. In addition to basic salary, we also provide performance bonus, year-end bonus, cash rewards and other rewards and benefits for employees. The Group currently continuously uses the Qualification Management System (《任職資格管理制度》), the Management Measures for the Qualification Certification Committee (《任職資格認證委員會管理辦法》), the Personnel Change Management System (《人事異動管理制度》), the Cadre Management System (《幹部管理制度》) and the Salary Management Regulation (《薪資管理辦法》), etc., so as to ensure that employees are offered the best material rewards in the industry based on their abilities and efforts.

Child and Forced Labour Management

The Group forbids the employment of child labour under the age of 16 and forced labour and the Administration Measures on Child Labor and Underage Labor (《童工及未成年工管理辦法》) and other institutional documents were formulated. By performing face recognition on candidates, we verify consistency of their identity cards and themselves and confirm whether they are of suitable employment age. In the event of discovery of child labour, we would stop the work immediately, and the department where the child labour occurred would be directly responsible for ensuring the safety of the employee, and ensuring that the child would not be threatened or retaliated until the child is escorted home or picked up by the guardian. The Group would provide the child with physical or mental health support, including psychological counselling, health check-ups, etc., based on the actual situation, and would bear all medical and living expenses during the treatment period. When the child reaches the legal age for employment, the Group would consider prioritizing his/her employment, arrange jobs of the original positions or better, and carry out related retrospective management. Through a series of measures, his/her safety, health and educational development would be ensured.

六. 薪酬及福利

本集團按規定保障員工合理的薪資水平及各項福利。我們為員工提供不低於當地勞動局規定的最低工資標准且能滿足或超過員工的基本需求的薪酬水平，並鼓勵員工提高工時利用率，嚴格控制加班加點，以補休或加班費的形式提供加班補償。除基本薪金外，我們亦為員工提供績效獎金、年終獎金、現金獎勵等各項獎金及福利。本集團目前持續使用《任職資格管理制度》、《任職資格認證委員會管理辦法》、《人事異動管理制度》、《幹部管理制度》《薪資管理辦法》等，以確保員工根據其能力和付出，獲得業內最好的物質回報。

童工及強制勞工管理

本集團杜絕聘用未滿十六周歲的童工及強制勞動行為，制訂《童工及未成年工管理辦法》等制度文件。通過對應聘者進行人臉識別，檢驗其身份證與本人契合度，確認是否符合用工年齡。若發現童工的情況，我們將立刻停止其工作，由童工所在部門直接主管負責保障員工安全，並保障該童工不會受到威脅或報復，直至護送回家或由監護人接回。本集團會按照實際情況，為童工提供身體或心理健康上的支援，包括心理輔導、健康體檢等，並承擔治療期間的全部醫療生活費用。當童工達到法定用工年齡後，本集團會考慮優先錄用，安排原崗位或優於原崗位的工作，並進行相關追溯管理。透過一系列的舉措保障其安全、健康及教育發展。

In order to ensure that the employees can work in a peaceful and willing environment, we prohibited forced labour and checked in every internal inspection whether there was forced labour. If an employee experiences forced labour, he/she can report such event verbally or in written form to the representative of labour union or through the opinion box pursuant to the Employee Complaint Management System (《員工申訴管理制度》). Once it is verified, the labour union representative and the forced labour can report to the public security bureau.

為確保員工能在一個和平自願的情況下工作，我們嚴禁強迫性勞動並於每次內部審查中檢查是否存在強迫性工作。若員工遭遇強迫性勞動，可按照《員工申訴管理制度》，通過口頭或書面形式向工會代表，或通過意見箱方式反映事件，經調查核實後，工會代表及被強迫勞動者可向公安機關舉報。

During the Year, the Group was not aware of any non-compliance of relevant laws and regulations that have a significant impact on the Group relating to prevention of child and forced labour and there was no case related to child and forced labour.

年內，本集團並不知悉任何違反有關防止童工及強制勞工的法律法規且對本集團造成重大影響的事宜；亦沒有相關童工及強制勞工的個案。

Employee Communication

員工溝通

The Group attaches high importance to the opinions of employees and strived to establish a comprehensive employee communication platform. Employees can give feedbacks and consult advices through various communication channels such as opinion box, WeChat, "Sunshine Station", complaint hotline and mailbox, talks, etc. Among which, by virtue of the face-to-face communication feature, "Sunshine Station" has become the first-choice channel of the employees to give feedbacks and suggestions. By visiting "Sunshine Station" directly, employees can provide opinions of improvement in respect of canteen, catered meals, accommodation, etc., or have mental health consultation.

本集團重視聆聽員工的聲音，致力於搭建完善的員工溝通平台。員工可通過意見箱、微信、「陽光驛站」、投訴熱線或郵箱、座談會等多種溝通渠道反饋及諮詢意見。其中「陽光驛站」憑藉其面對面交流的特點，成為員工反饋建議的首選渠道。通過直接來訪「陽光驛站」，員工可向驛站工作人員當面提出有關食堂、伙食、宿舍等方面的改進意見，或進行心理健康諮詢。

We also provided employees with large staff activity centres and held diversified cultural and sports events, such as company trip, team activity, birthday party, sports competition, etc., in order to provide employees with internal communication opportunities and help them achieve better work-life balance, thereby allowing them to also obtain industry-leading rewards on a spiritual level.

我們亦為員工提供大型的員工活動中心及舉行豐富多彩的文體活動，如員工旅遊、社團活動、生日會，運動比賽等，旨在為員工提供內部交流機會，幫助其更好地平衡工作與生活，以使其能於精神層面獲得行業領先水平的回報。

VII. Training and Development

七. 培訓與發展

Adhering to the core value of "upholding striver spirit", the Group is committed to providing employees with skill enhancement and career development opportunities in order to augment the work satisfaction of the employees and actualise their personal values. During the Year, the Group implemented the Cadre Management System (《幹部管理制度》), which provides measurable standards and basis for management processes such as the selection, appointment, evaluation, assessment, motivation, development, rotation, and reserve of cadres, to ensure the fairness and impartiality of the process and results. The system helps the cadres identify the career development channel and leads them to learn things actively under qualification standard requirements and achieve self-growth, thereby improving the quality of the Company's talents, expanding the Company's talent pool and promoting the optimisation of the Company's talent structure.

秉承「以奮鬥者為本」的核心價值觀，本集團致力於為員工提供能力提升及職業發展的機會，以增進員工的工作滿足感，實現個人價值。年內，本集團實施《幹部管理制度》，為幹部的選拔、任用、評價、考核、激勵、發展、輪轉、儲備等管理流程提供可衡量的標準和依據，確保過程與結果的公平公正，幫助幹部明確職業發展通道，以資格標準牽引幹部主動學習，實現自我成長，從而提升公司人才品質，增加公司人才儲備，促進公司人才結構優化。

Talent Cultivation

人才培養

The Group established a comprehensive pre-employment and on-the-job training system to facilitate the learning and growth of the employees and the establishment of talent team. For new recruits, we provide induction training and provide work licence training or mentorship training based on the features of the positions. The eligibility of induction is subject to the assessment of training.

本集團制定完善的崗前及在職培訓體系，促進員工的學習成長及人才隊伍的建設。對於新入職的員工，我們提供入職培訓及根據崗位特點提供上崗證培訓或導師制培訓，順利通過培訓考核的員工才具備正式上崗資格。

Induction training 入職培訓	Work licence training 上崗證培訓	Mentorship training 導師制培訓
Trainings are provided to the employees in respect of the corporate system, culture, occupational safety, etc. and there are corresponding assessments 從企業制度、文化、職業安全等方面對員工進行培訓，並設有相應考核	The production line workers shall have work licence training and those who pass the assessment can obtain a work licence 生產線員工需進行上崗證培訓，通過考核的員工可獲得上崗證	Office worker on probation shall have mentorship training and can only become a regular employee after passing various assessments including regular staff Q&A, assessment by relevant department and mentor assessment 處於試用期的辦公室員工接受導師製培訓，員工需通過轉正答辯、相關單位考核、導師考核等多項考核才可正式轉正

Pre-employment training
崗前培訓

In order to enhance the professional capability of the employees and help them accumulate experience, we established company-level and department-level training programmes, and the human resources department is responsible for the supervision over the implementation of trainings at department level. We understand the employee training demand and the talent weakness faced by the Group by conducting research, and assist the departments to provide targeted trainings. During the Year, the Group provided a number of key training programs for its employees, including: 1) Eaglet Class training program, offering induction training, in-workshop training, mentor-led training, professional quality improvement training, employment confirmation test, and exceptional promotion for new employees, a total of 113 trainees completed the training and assessment and graduated successfully; 2) launch of Kick-start - Turnaround of Grassroots & Newly Promoted Cadres, with a total of 112 cadres participated in the training for a period of 3 months, which included 7 management courses and 1 "Keep Improve Stop Start (KISS)" Action Report; with a cumulative total of 158 participants.

為提升員工的在職能力及幫助其積累經驗，我們設立公司級及部門級的培訓計劃，人力資源部負責監督部門級培訓的實施，通過調研了解員工的培訓需求及集團面對的人才痛點，協助部門針對性地提供培訓。本集團本年度為員工提供多項重點培訓項目，包括：1）雛鷹班培訓，為新入職員工展開入廠集訓、車間實訓、導師培養、職業素質提升培訓、轉正答辯、破格晉升等階段，共計113位學員完成培訓及考核並順利畢業；2）基層幹部培養專案，開展啟航－基層&新晉幹部轉身，共112位幹部參加培訓，為期3個月，包括7門管理課程及1次「保持、改進、停止、開始(KISS)」行動匯報；累計158人參加。

With the continuous development of the Company, it is necessary to promote internal leading talents to "internal trainers" to impart important work-related knowledge internally and share their experience. Experts from different departments with different professional backgrounds brought wonderful sharing in different fields to employees.

隨著公司的不斷發展，需要提拔內部的領軍人才「內訓師」，把重要的工作知識作內部授課，傳承經驗。自不同部門不同專業背景的專家走上講台，為員工帶來不同領域的精彩分享。

During the Year, the Group continuously used "Pass On Tech--Knowledge Management Platform (鈦相傳——知識管理平台)" and "Cloud School-EHR Online Learning Platform (雲學堂——EHR線上學習平台)", which are online platforms for internal knowledge sharing, to train all business-related employees. The platform allows 3,000 students to study online at the same time. The main features of the platform are as follows:

1. Diverse learning application scenarios. The students can experience a variety of learning forms, including online learning, online examinations, O2O hybrid training mode, On-the-Job Training (OJT) tutoring, job skills knowledge control model, etc;

2. There are a total of more than 3,000 online courses, the content of which covers management, sales, service, human resources, finance, workplace literacy and other content. The employees of the Group are also allowed to freely upload and share knowledge;

3. Management are able to instantly understand the learning status of the students through the big data of the platform, and master the real-time and dynamic growth profiles of students.

年內，本集團持續使用線上內部知識分享平台「鈦相傳－知識管理平台」及「雲學堂－EHR線上學習平台」，通過數據平台的持續推行，促進員工學習發展。該平台可容納3,000名學員同時線上學習，平台主要的特色如下：

1. 多樣化的學習應用場景，學員可以體驗到豐富多樣的學習形式，包含線上學習、線上考試、O2O混合培訓模式、在職培訓(OJT)輔導、崗位技能知識管控模式等；

2. 線上課程內容涵蓋管理、銷售、服務、人力資源、財務、職場素養等內容，合計三千多門課程，本集團員工也可以自由上傳並分享知識；

3. 管理者可以通過平台的大數據，即時了解學員的學習狀態，掌握即時和動態的學員成長檔案。

Basic Knowledge and Skills 應知應會	• To provide knowledge and skill trainings corresponding to the characteristic of each position, enhancing employee competence 針對每個崗位特點提供相應的知識、技能培訓，提升員工的任職能力
Experience Sharing 經驗分享	• To share working experience by senior employees related to work challenges and typical cases at work, which would become internal resources 資深員工通過分享工作難點、工作期間的典型案例、將工作經驗分享給其他員工，形成內部資源 • Various training methods such as internal trainer system, experience sharing meeting, corporate quality and culture promotion seminar, etc. 內訓師、經驗傳承分享會、企業品質文化推動會等多種培訓形式

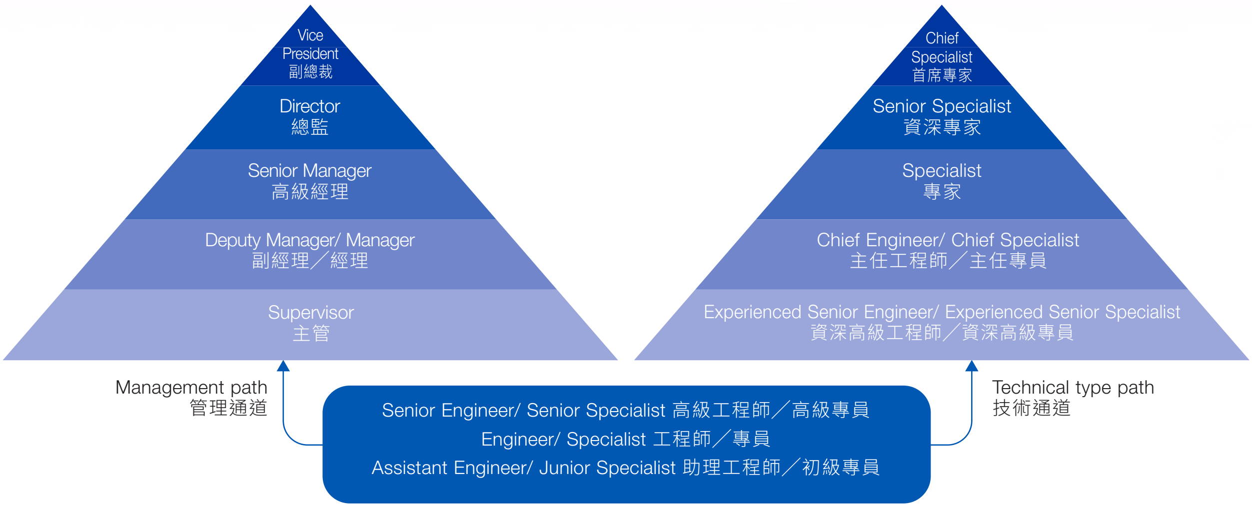
On-the-job training
在職培訓

By establishing a closed-loop procedure of "Talent Appraisal – Performance and Effectiveness Verification – Assessment and Training", the Group identified internal talents with high potentials and provided them with development opportunities.

To satisfy business development needs, the Group established dual-path career development, providing the employees with two major career development paths, i.e. management type and professional or technical type. We respect the employees' decision of career development and the employees can choose their own career development direction and decide to pursue promotion vertically in the same path or switch to another based on their own strengths, professional interests and the development plan of the Group.

本集團通過設立「人才盤點－績效有效性驗證－審核及培訓」這一閉環流程識別內部高潛人才並為其提供發展機會。

為配合業務發展需要，本集團建設雙軌制職業發展通道，為員工提供管理類、專業或技術類兩大類職業發展途徑。我們尊重員工的職業發展意向，員工可自行選擇職業發展方向，於一條通道內縱向晉升，亦可根據個人專長、職業興趣及本集團發展規劃變更晉升通道。



Dual-path career development
雙軌制職業發展通道

VIII. Occupational Safety and Health

The Group cares about occupational safety and health of employees and has strictly complied with relevant laws and regulations. The Group has established a comprehensive occupational health and safety system to prevent accident and strived for providing a safe and healthy working environment for employees. Currently, we have received the ISO45001 certification, the certificate on II-grade enterprise of work safety standardisation and the compliance certificate in terms of work safety. During the Year, the Group was not aware of any violation of relevant laws and regulations that have a significant impact on the Group on providing a safe working environment and protecting employees from occupational hazards.

八. 職業安全與健康

本集團關注員工的職業安全與健康，嚴格遵守有關法律法規，建立起完善的職業健康安全體系，減少事故發生，致力為員工提供一個安全健康的作業環境。目前，我們已取得ISO45001認證、安全生產標準化二級企業證書、安全生產守法證明。年內，本集團並不知悉任何違反有關提供安全工作環境及保障僱員避免職業危害的法律法規且對本集團造成重大影響的事宜。

Create Safe Production Environment

During production, employees face two major safety risks of flammable and explosive as well as mechanical injury. To create a safe and healthy production environment, the Group has established a series of policies on safe production, which focused on identified significant sources of risks, determined control procedures such as target setting, management plan, contingency plan and response. Through comprehensive corporate safety risk assessment on factories including production areas, employees living areas and public areas, we have formed a "List of Company Safety Risks" to analyse all kinds of risks. We used the information from the assessment to further improve safe production standards and system and optimise management and control measures. In addition, adhering to the safety work policy of "Safety and Prevention First", we inspect daily production and system operation regularly to eliminate existing or potential safety risks. The number and rate of work-related fatalities in each of the past three years (including the Year) is zero. During the Year, the Group established and achieved the goal of zero fire and zero chemical leakage.

打造安全生產環境

員工於生產過程面對易燃易爆、機械傷害兩大類安全風險。為營造一個安全健康的生產環境，本集團已制定一系列與安全生產有關的政策，針對識別出重大危險源，確立目標、管理方案、應急準備及響應等控制程序。通過對工廠包括生產區域、員工生活區域、公共區域等進行全方位的企業安全風險評估，我們形成「公司安全風險清單」，以分析各類風險。我們利用評估的信息，進一步完善安全生產的標準及制度，優化管控措施。此外，秉持「安全第一、預防為主」的安全工作方針，我們定期檢查日常生產及系統運作，以消除現存或潛在的安全隱患。過去三年（包括本年度）每年因工亡故的人數和比率均為零。年內，本集團設立並達成零火災及零化學品洩漏的目標。

Chemicals management
化學品管理

- Fully consider storage space during procurement, understand conditions of safe storage, production period and storage period
  採購時充分考慮倉儲空間、了解安全倉儲的條件、生產期及倉儲期限

- Sealed storage, separate storage, clear labelling
  密封倉儲、分開存放、標識清楚

Safety check for equipment
設備安全檢查

- The general affairs department conducts monthly safety inspection for workshop, identifies issues and follows up rectification results
  總務部每月對車間進行安全檢查，發現問題並跟蹤整改結果

- Carry out safety performance inspections on specific equipment according to their inspection cycles
  按檢驗週期對特種設備進行安全性能檢驗

Safety risk signs
安全風險告知標識

- Fully consider storage space during procurement, understand conditions of safe storage, production period and storage period
  採購時充分考慮倉儲空間、了解安全倉儲的條件、生產期及倉儲期限

- Sealed storage, separate storage, clear labelling
  密封倉儲、分開存放、標識清楚

- Keep outbound records and use them correctly
  做好出庫記錄、正確使用

Contingency plan
應急預案

- Establish comprehensive contingency plans and specific contingency plans for various potential safety incidents
  針對各類可能發生的安全事故制定綜合應急預案及專項應急預案

- Launch the response procedures and carry out remedy in occurrence of incidents
  事故發生時按響應程序開展施救

- Analyse process of incidents and improve contingency plans
  事後分析事件過程，改進應急措施

Management measures for safe production
安全生產管理措施

Create Safety Culture

In the operation process of carrying out environmental safety and safety production, the Group has established management systems for chemical management, safety risk and potential risk investigation, emergency drills on fire prevention and environmental protection emergency drill, and has formulated education and training materials such as Education and Training on Key Controlled Chemicals (重點管控化學品教育培訓》), Specifications for Storage and Use of Hazardous Chemicals (《危險化學品存儲及使用要求規範》) and Specifications for the Use of Precursor Chemicals and Explosive Chemicals (《易制毒易制爆化學品使用規範》) for chemicals. We set up 12 special emergency drills annually, including fire evacuation drills, chemical leakage emergency drills, construction safety emergency drills and hazardous waste leakage emergency drills, etc., and stipulate the frequency, rules and organizational structure in the management system to continuously and orderly carry out closed-loop procedures.

Meanwhile, the environmental safety department under the general affairs department is responsible for providing a health and safety training scheme. After training, employees are required to pass an assessment before they take up their roles. During the Year, we carried out occupational health knowledge trainings in three major directions: identification of occupational hazards, personal protective equipment (PPE) and occupational health management through occupational health signboards, TV promotional videos on occupational health guarding, and occupational health publicity brochures. During the Year, the Group provided occupational safety training to a total of 21,989 people and a total of approximately 23,424 hours of training.

營造安全文化

工廠在開展環安安全生產運行過程中，針對化學品管理、安全風險隱患排查、消防應急演練及環保應急演練等均訂立了管理制度，並針對於化學品制定《重點管控化學品教育培訓》、《危險化學品存儲及使用要求規範》及《易制毒易制爆化學品使用規範》等教育培訓教材，每年度設定12次專項應急演習，包括消防疏散演習、化學品洩漏應急演習、施工安全應急演習及危廢洩漏應急演習等，並在管理制度中規定了開展頻率、規則及組織架構等，持續有序地開展閉環程序。

同時，總務部下設環安部負責提供健康與安全的培訓計劃，員工經培訓後需通過考核才可上崗工作。我們於年內通過職業健康看板公示、電視宣傳視頻職業健康監護、職業健康宣傳手冊等方式從職業危害因素的識別、個人防護裝備(PPE)和職業健康的管理三個大方向開展職業健康知識培訓。年內，本集團關於職業安全的培訓總人次為21,989人次，提供培圳總時數為約23,424小時。

Prevention of Occupational Diseases

The Group has developed the Management Measures on the Prevention and Control of Occupational Diseases (《職業病預防與控制管理規定》) to prevent, control and eliminate occupational diseases and protect employees' physical and mental health. We fulfill disclosure obligations on occupational disease risks in compliance with the laws, clearly inform employees risk factors and consequences exposing at work and provide them with correspondence PPE precautions. In addition, occupational health checks are required before new employees start working, and health checkups for current employees exposing to occupational risks have been arranged to monitor staff health. Health checks will be provided when employees exposing to occupational risks request to resign. If occupational risk factors in working environment are found inconsistent with health standards, the competent department shall carry out rectifications immediately. The environmental safety department shall follow up and reassess the rectifications continuously until in conformity with national health standards. During the Year, the Group even passed the final assessment of Suzhou Health Commission and was awarded the Excellent Demonstration Enterprise of Occupational Disease Prevention and Control.

預防職業病

本集團制定《職業病預防與控制管理規定》,以預防、控制及消除職業病危害,保護員工身心健康。我們依法履行職業病危害告知義務,清楚告知員工作業期間面臨的危害因素及後果,並為其配備相應的PPE防護措施。此外,我們要求新員工上崗前需接受職業健康崗前體檢,組織面對職業危害的在職員工進行崗中體檢,監護員工的身體健康狀況,職業危害崗位員工提出離職時,組織離職員工進行離崗體檢。若發現作業場所職業病危害因素不符合衛生標準,相關責任部門應立即整改,環安部將持續跟蹤整改情況並重新檢測,直至符合國家衛生標準為止,本年度本集團更通過了蘇州市衛健委的最終評審,獲得職業病防治優秀示範企業。

Response to Emergency Safety Incident

To control the impact of loss and casualties from risks on the Group, we have established a "Contingency Plan" to effectively respond to emergency safety incidents such as earthquake and explosion. In case of significant risk anomalies, we shall initiate the emergency response team at once and assign responsibilities in regard of department functions and professional characteristics in an endeavour to minimise impact of emergencies.

應對緊急安全事件

為控制風險帶來的損失及傷亡對本集團的影響,我們制定《緊急應變計劃》,有效應對地震、爆炸等緊急安全事故。當發生重大風險的異常情況時,我們第一時間啟動重大風險緊急處理小組,根據各職能部門和專業特點進行分工工作,盡量將緊急事故的影響最小化。

IX. R&D Innovation

The Group has continuously promoted R&D of new products and new processes, with an emphasis on the R&D of module technologies such as miniaturization, ultra-high pixel cameras, and new optical image stabilization to strive for satisfying customers' product innovation needs and to provide consumers with better products and experience. As of 31 December 2024, the Group had 202 authorised and valid inventions patents, 525 utility model patents and a total of 440 inventions and utility model patents under application and review process.

Intellectual property protection

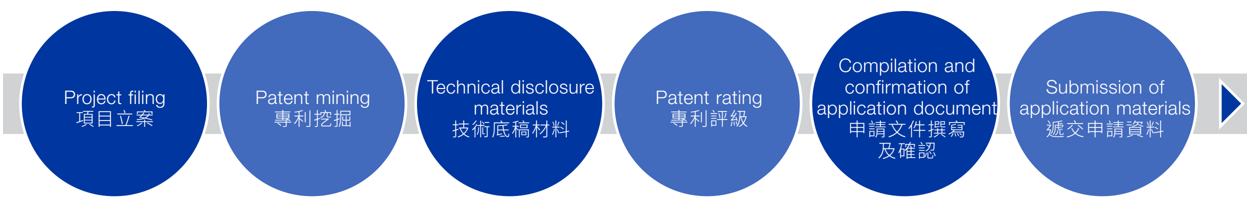
The Group has formulated the Intellectual Property Management Practices (《知識產權管理作業辦法》) to regulate patent application and management work. Upon filing of a project, the patent engineer will keep in touch with the R&D engineer in charge of the project to learn comprehensively the technology solution for project design and carry out patent layout specifically. The Group also screens existing technology through third-party searching tools to prevent infringement. We have also submitted relevant information to the patent firm for secondary screening to ensure no risk of infringement. Based on the patent rating results, we will determine the type of patent application and award the patent inventor with invention bonus according to patent rating. During the Year, the Group strictly complied with relevant laws and regulations in all material respects, and was not involved in any significant litigation related to intellectual property rights infringement.

九. 研發創新

本集團持續推進新產品及新工藝的研發，專注於小型化、超高像素攝像頭、新型光學防抖等模組技術進行研發，致力滿足客戶的產品創新需求，為消費者提供更優質的產品及體驗。截至二零二四年十二月三十一日，本集團擁有已授權且有效的發明專利202項、實用新型專利525項，申請及審查中的發明及實用新型專利合共440項。

知識產權保護

本集團制定《知識產權管理作業辦法》，規範專利申請及管理工作。項目立案後，專利工程師與負責項目的研發工程師保持交流，充分了解項目設計的技術方案，針對性地進行專利佈局。本集團同時利用第三方檢索工具篩查現有技術，防止侵權。我們亦將有關資料交予專利事務所，由其負責二次篩查，確保不涉及侵權風險。基於專利評級結果，我們確定專利申請類型，並按照專利等級對專利發明人提供發明獎勵金。年內，本集團在所有重大方面嚴格遵守有關法律法規，並不涉及任何與侵犯知識產權有關的重大訴訟。



Project-level patent application process
項目級專利申請流程

X. Supplier Management

Qualified and responsible suppliers are essential to the quality of the products provided by us. Through enhancing development and regular assessment and management on suppliers, we ensured stable supply of qualified and reasonably-priced materials and services by suppliers in long run. To timely identify procurement risks, the Group has analysed suppliers' resource pool, material supply risks and procurement price regularly. If risks are found, procurement strategies will be adjusted immediately. During the Year, the Group had 580 qualified suppliers in total, most of which were located in China.

Social Responsibility of Suppliers

With global social responsibility as objective, we have implemented socially responsible procurement. Through signing the Corporate Social Responsibility Agreements (《企業社會責任協議》) (the "CSR Agreements"), we set out social responsibility requirements to be followed by suppliers when they provide products or services to facilitate sustainable development of the industry value chain.

The Group's qualified supplies are required to obtain the ISO45001 Occupational Safety Management Systems certificate and the ISO14001 Environment Management Systems certificate and enhance CSR system establishment and implementation in respect of human rights, health and safety, environment protection, business ethics, social responsibility and management system according to the signed CSR Agreements. We also require qualified suppliers to list CSR as requisite conditions or threshold criteria for the selection of new suppliers so as to extend sustainable development to second-tier suppliers.

We evaluate suppliers' CSR performance regularly and carry out on-site review from time to time. If suppliers are found to fail in fulfilling requirements under the agreements, we will require timely improvements by them; if suppliers are found to have serious CSR issues or fail to make timely improvements, we will reduce orders gradually or even terminate cooperation.

十. 供應商管理

合格且負責任的供應商對於我們提供的產品質量至關重要。通過加強對供應商的開發及定期考評管理，確保供應商保持長期、穩定地提供質量合格、價格合理的物料及服務能力。為及時識別採購風險，本集團定期對供應商資源池、物料供應風險、採購價格三方面進行分析，若發現風險，將立即調整採購策略。年內，本集團共有合格供應商580家，大部分供應商位於中國。

供應商之社會責任

我們將全球化社會責任作為目標，實施社會責任採購，通過與供應商簽署《企業社會責任協議》(「CSR協議」)，列明供應商於提供產品或服務時需遵循社會責任要求，促進產業鏈的可持續發展。

本集團的合格供應商需獲得ISO45001職業安全管理體系證書及ISO14001環境管理體系證書，並參照簽訂的CSR協議，加強對人權、健康和安全、環境保護、商業道德、社會責任、管理體系等方面的CSR體系建設及實施。我們亦要求合格供應商需將CSR列為其選擇新供應商的必要條件或門檻標準，從而將可持續發展管理延伸至二級供應商。

我們定期評估供應商的CSR績效和不定期進行現場稽查。若發現供應商未達協議要求，要求其適時改進；若發現供應商存在嚴重的CSR問題或不能及時改善，將逐漸減少訂單，甚至取消合作。

Substance Control

To enhance environmental and toxic and hazardous substance control from the source, the Group has obtained the IEC/QC080000 Hazardous Substances Process Management System since 2013. We have also signed the Supplier Management on Environmental Material Agreement (《供應商環保物質管理協議》) with suppliers to specify our expectations on the fulfilment of green and environmental responsibilities by the suppliers. At the same time, the Group has included responsible mineral procurement clauses in the procurement contracts of suppliers, requiring suppliers to formulate policies to reasonably ensure that they and their suppliers do not support the use of minerals from conflict areas.

物質管控

為從源頭加強環保及有毒有害物質的管控，本集團自2013年便取得IEC/QC080000有害物質過程管理體系，我們亦與供應商簽訂《供應商環保物質管理協議》，表明我們對供應商履行綠色環保責任的期望。同時，本集團在供應商的採購合同中，加入負責任礦產採購條款，要求供應商制定政策，合理地確保其及其供應商不支持使用來自衝突地區的礦石。

- Products provided by suppliers shall be conformed with the content requirements of prohibited substances under the Group's Environment and Substance Control Standards (《環境物質管控標準》)
  供應商提供的產品需符合本集團《環境物質管控標準》中禁用物質的含量要求
- Environmentally-friendly materials provided by suppliers shall be conformed with local environment laws and regulations in the place of shipment, such as the EU RoHS Directive and Reach Regulation
  供應商提供的環保物料需遵守發貨地當地環保法律法規，如歐盟RoHS指令、Reach指令
- Suppliers shall establish an environment control system for toxic and hazardous substances
  供應商需建立有毒有害物質環保管控體系
- Suppliers shall provide a test report of specific toxic and hazardous substances contents
  供應商需提供指定有毒有害物質含量的檢測報告
- Suppliers are encouraged to convey the contents of the agreements to second-tier suppliers
  鼓勵供應商將協議內容傳達至二級供應商
- If the material batches provided by suppliers are not environmentally friendly, the Group is entitled to request for compensation and investigate legal liability of suppliers as the case may be
  若供應商提供的物料批量不環保，本集團有權要求賠償並視情況追究供應商的法律責任

Toxic and hazardous substance control requirements for suppliers
有毒有害物質供應商管控要求

Supplier Communication

The Group is committed to maintaining sound and effective communication with suppliers and ensure consistent information and objective of both parties through interactions with suppliers in respect of core value and procurement vision. In addition, we also provide integrity training for suppliers and explained specific contents and violation under the signed Incorruptible Procurement Agreements (《陽光採購協議》) and/or related contract terms to the suppliers in order to achieve the goals of cooperating in good faith and realising win-win situations. During the Year, we required all suppliers to conduct self-inspection and provide the Incorruptible Procurement Self-Inspection Report (《陽光採購自檢報告》) to ensure the effective implementation of relevant policies.

供應商溝通

本集團致力於與供應商保持良好有效的溝通，通過核心價值觀及採購願景等方面與供應商進行互動，確保雙方資訊和目標一致。此外，我們亦為供應商提供廉潔培訓，向供應商解讀簽訂的《陽光採購協議》及／或相關合同條款的具體內容及違規說明，達到誠信合作、實現共贏的目的。年內，我們要求所有供應商自查並提供《陽光採購自檢報告》，確保相關政策的有效落實。

XI. Quality Assurance

The Group's quality policy is "Standardised management, technology innovation, continuous improvement, customer satisfaction". Through combining industry characteristics, we have carried out quality management work orderly and pursued continuous enhancement of products and service quality. We have obtained certification of the ISO9001:2015 Quality Management System and set out quality management roles of all departments in the Quality Manual (《質量手冊》). Among which, the technology department is required to understand technology and parameter requirements under contracts or orders correctly, analyse the Group's technology capability to meet contracts or orders and ensure that the Group is capable to provide products that meet customers' requirements. The quality department is responsible for product quality examination of raw materials, production process, finishing process and delivery process. All departments are responsible for their own functions and coordinated with one another. During the Year, there was no product recalled for safety and health reasons, with a percentage of zero. The Group has strictly complied with relevant laws and regulations in all material respects and was not aware of any violation of laws and regulations that have a significant impact on the Group regarding health and safety, labelling, advertising and confidentiality of products and services and remedies during the Year.

十一. 質量保證

集團的質量方針為「規範管理、技術創新、持續改進、顧客滿足」，通過結合行業特點，有序開展質量管理工作，追求產品及服務質量的持續進步。我們已通過ISO9001:2015質量管理體系認證，並於《質量手冊》列明各部門的質量管理職責，其中，技術部需正確理解合同或訂單的技術及參數要求，分析集團滿足合同或訂單的技術能力，確保集團有能力提供滿足客戶要求的產品。質量部負責原材料、製程過程、成品過程、出貨過程的產品質量檢驗。各部門各司其職，互相配合。本年度並無產品因安全與健康理由而須回收，百分比為零。本集團在所有重大方面嚴格遵守相關法律法規，並不知悉於年內任何違反有關提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的法律法規且對本集團造成重大影響的事宜。

Protection from Electrostatics

Preventing and eliminating static electricity risks at storage and production site play a key role in stabilising and enhancing product yield and quality. We required class 10 clean room workshops, fingerprint workshops and working areas involving electrostatic discharge device within the factory to be strictly conformed with the ESD Protection and Control Procedures (《ESD防護控制程序》) and performed electrostatic protection and control works comprehensively. Receiving electrostatic knowledge training and education was a basic requirement for employees working at the anti-static work areas and also the fundamental method to reduce static electricity risks. Employees must receive electrostatic protection training and pass certification. In addition, we carried out regular examination on anti-static work areas, checking all equipment, major areas and whether employees training was qualified so that we could identify issues and adopt rectification measures in a timely manner.

靜電防護

預防、消除倉儲及生產現場的靜電危害對穩定及提高產品良率及質量起關鍵作用。我們要求工廠內十級無塵室車間、指紋車間，以及從事靜電放電器件有關的作業區域嚴格遵照《ESD防護控制程序》，做好靜電防護控制工作。接受靜電知識培訓及教育是對於防靜電工作區的作業員工的基本要求，亦是減少靜電危害的根本方法，員工必須經過靜電防護培訓並認證合格。此外，我們對防靜電工作區進行定期檢驗，檢查各項設備、重點區域、員工培訓是否合格，及時發現問題並採取糾正措施。

Disposal of Unqualified Products

We have rigidly controlled and disposed of unqualified products (including doubtful products) arising from procurement, production and processing and after delivery. In compliance with the Unqualified Products Control Procedures (《不合格產品控制程序》), we have adopted different disposal methods for unqualified products discovered from different processes in order to prevent unqualified products from unexpected use or delivery.

不合格品處理

我們嚴格控制及處理進料、生產加工、交付後所產生的不合格品（包括可疑品），依據《不合格產品控制程序》，對不同流程發現的不合格品採取不同的處置方式，以防止不合格品被非預期使用或交付。

Handling Customers' Complaints

We have accepted customers' feedback and complaints sincerely, strived for handling customers' complaints properly in shortest time and satisfied other requests from customers as far as we could to maintain customers' satisfactory.

客戶投訴處理

我們真誠接受客戶的反饋及投訴，爭取在最短的時間內妥善處理客戶投訴，並盡量滿足客戶的其他要求，維護客戶滿意度。

Confirm customers' complaints 客訴信息確認

- after receiving customers' complaints, confirm severity and specific circumstances of the events complained by customers by way of on-site and email within 3 hours
  接獲客訴信息後，於3小時內通過現場、電郵等方式確認客訴事件的嚴重程度及具體情況

Record customers' complaints 客訴立案

- if the events complained by customer is true, record such events and notify all internal units within 1 hour
  若確認投訴事件屬實，1小時內進行立案並通知內部各相關單位

Formulate and implement preventions and interventions 制定及實施防堵措施

- focus on the quality issues reflected by customers' complaints, carry out inspections on the same batch of products within 1 hour and confirm disposal method for doubt products
  針對客訴反饋的質量問題，1小時內對該批產品著手進行調查，並確認疑慮品的處理方式

Analyse and put forward solutions 分析、提出改善對策

- carry out in-depth analysis on events reflected by customers' complaints and formulate short term and long term remedies
  對客訴信息反映的事件進行深度分析，制定短期及長期的改善對策

Customer Complaint Handling Procedure
客訴處理流程

XII. Information Security

"Meeting customers' requirements, ensuring information security, complying with laws and regulations as well as improving management continuously" is the Group's policy direction on the information security management. We understand that information security is of utmost importance to the corporate management. The Group's information security management system was certified with the ISO/IEC27001:2013 standard.

By analysing the conditions of each information asset and other factors, we identify the threats faced by all information assets and assess the risk level and possible degree of loss. The "Risk Management Plans" is formulated based on the assessment result to clearly state the responsible department for risk management, approach and time frame. Moreover, we attach great importance to the information security training for our employees to improve their awareness and capabilities of information security.

十二. 信息安全

「滿足客戶要求，保障信息安全，遵守法律法規，持續改進管理」乃本集團的信息安全管理方針。我們了解信息安全是企業管理的重中之重，本集團的信息安全管理體系已通過ISO/IEC27001:2013認證。

我們通過分析每一項信息資產所處的環境等因素，識別出所有信息資產面臨的威脅，評估風險等級及可能損失程度，給予評估結果，形成《風險處理計劃》，明確風險處理責任部門、方法及時間。我們亦重視員工的信息安全培訓，以提高全員的信息安全意識及能力。

We strengthened the implementation of measures related to internal security and customer privacy. In addition to daily propaganda, all employees were required to sign a confidentiality agreement and were not allowed to bring mobile phones when entering the production area. The Group also established a dedicated customer area where entry of irrelevant personnel and competitors was prohibited, and arranged for employees in key positions to use computers without access to the internet and USB ports.

我們加強內部保障安全及客戶隱私有關措施的執行力度。除日常宣導以外，所有員工需簽署保密協定及禁止攜帶手機進入生產區。集團亦建立客戶專區，無關人員及競爭對手禁止進入，以及安排關鍵崗位員工使用電腦無外網權限並禁用USB接口。

In order to test the operating effectiveness of the information security management system and its compatibility with the Group's operations, we organise an internal review for the information security scope and direction as well as the effectiveness of control measures at least once a year, so as to continuously improve the information security management system.

為檢驗信息安全管理體系運行的有效性及與集團營運的契合度，我們每年至少組織一次內部審核，對信息安全範圍、方針及控制措施的有效性進行評審，不斷完善信息安全管理體系。

XIII. Building Integrity

十三. 廉潔建設

The Group is committed to operating its business with fairness, honesty, integrity and transparency, and opposes obtaining commercial or personal benefits through, whether directly or indirectly, bribery. In addition to complying with relevant laws and regulations, we have formulated internal policies including the "Management System of Anti-Unfair Competition and Prevention of Insider Trading" and the "Honesty and Self-discipline and Anti-Fraud Management System" to strengthen internal integrity management and ensure a healthy and sustainable development for the Group.

本集團堅持公平、誠信、廉潔及透明地經營業務，反對通過直接或間接的方式行賄受賄以取得商業或個人利益。除遵守相關的法律法規之外，我們制定《反不正當競爭及防止內幕交易管理制度》、《廉潔自律及反舞弊管理制度》等內部政策，加強內部廉潔管理，保證集團健康、持續發展。

We require all employees, including managers and directors, to adhere to business ethics management, and always strive to maintain a fair relationship with customers, suppliers, competitors and the public. It is prohibited to obtain or maintain business relationships by bribery, kickbacks or offering money to other person in any direct or indirect way. Employees shall not take or illegally receive properties by taking advantage of their positions. Moreover, we have extended the integrity works to the employment mechanism to prevent nepotism. For personnel promotion, salary adjustment, rewards and appraisal, employees with higher rank and having intimate relationship with the appraisee should be avoided.

我們要求包括管理者及董事在內的每位員工都應遵循商業道德管理，時刻致力於保持與客戶、供應商、競爭者、公眾之間的公平關係，不得以賄賂、回扣或其他任何形式提供他人款項以直接或間接獲取或保持商務關係。員工亦不得利用職務之便，索取或非法收受財物。此外，我們將廉潔工作延伸至用人機制中，杜絕任人唯親的不良現象，涉及人員晉升、調薪、獎勵及評優時，屬於裙帶關係的職別較高的員工應迴避。

Whistle-blowing Policy

The audit specialist and internal audit department of the subsidiary are the Group's anti-fraud reporting centre, which is responsible for accepting reports and complaints of fraudulent practice as well as recording, reporting, investigating and following up on disciplinary violations. In order to effectively prevent fraudulent practice, we encourage our employees to report disciplinary violations by phone, email, etc. The audit specialist and internal audit department of the subsidiary regularly check whether the reporting channels are functional or not. After receiving a report, the audit specialist and internal audit department of the subsidiary will conduct an investigation and report the investigation result to the management with suggestions for rectification and treatment, so as to assist the management in carrying out remedial measures. During the Year, the Group was not aware of any violation of laws and regulations related to the prevention of bribery, extortion, fraud and money laundering which had a significant impact on the Group, nor did it involve any corruption cases.

舉報政策

審計專員及附屬公司內審部是本集團反舞弊舉報受理中心，負責受理對舞弊行為的舉報投訴，對違紀違規行為進行記錄、匯報、調查及後續跟蹤。為有效防範舞弊行為，我們鼓勵員工通過舉報電話、電子郵箱等方式舉報違紀違規行為，審計專員及附屬公司內審部需定期檢查舉報渠道是否暢通。接收到舉報事項後，審計專員及附屬公司內審部展開調查，並將調查結果匯報至管理層，提出整改及處理建議，協助管理層開展補救措施。年內，本集團並不知悉任何違反有關防止賄賂、勒索、欺詐及洗黑錢的法律法規且對本集團造成重大影響的事宜，亦無涉及任何貪污個案。

Whistle-blower protection measures:

- Reporting information and record is confidential
- Whistle-blower can choose to report anonymously
- Those who violate the rules to disclose the information of whistle-blower or take revenge on the whistleblower will be punished accordingly or even transferred to law enforcement authorities for handling

舉報者保護措施：

- 對舉報信息及舉報記錄保密
- 舉報者可選擇匿名舉報
- 對違規洩露舉報者信息或對舉報者進行打擊報復的人員，給予相應處理甚至移送至執法機關處理

Integrity Education

We pay great attention to integrity education. Trainings and communication activities for professional code of ethics are organised on a regular basis. The anti-fraud policies and whistle-blowing procedures are promoted by the Group through employee manuals, rules and systems and internal networks to ensure our employees understand the full content of anti-fraud policies and clarify their responsibilities in complying with anti-fraud policies. We also conduct integrity trainings and sign integrity agreements with relevant employees. If a material fraudulent event is discovered to be universal, we will notify all employees and make it as a warning.

廉潔教育

我們高度重視廉潔教育，定期舉行有關職業道德守則的培訓及溝通活動。本集團通過員工手冊、規章制度及內部網路等方式，宣傳反舞弊政策及檢舉程序，以保證員工理解反舞弊政策的全部內容，明確其於遵守反舞弊政策方面的職責。我們亦對有關員工進行誠信廉潔培訓並與其簽訂誠信廉潔協議。若發現重大舞弊事件具有普遍性，我們將通報全體員工，起警示作用。

XIV. Community Engagement

As a group with a commitment to community responsibility, we are actively engaged in the construction and development of local communities and work together with the new Xinxi community and neighbourhood centres around the enterprise to build and create a community service team, and actively participate in the construction of community facilities, take care of widows and orphans, environmental protection and other activities. The Group has a "Red Titanium Sun (紅鈦陽)" volunteer team, which has been successfully registered in the "Volunteer Kunshan (誌願昆山)" in the current year, and the volunteers who are in good health with basic qualities suitable for the volunteer service projects and activities they participate in. The Company has a total of 230 people participated in our volunteer activities.

十四. 社區參與

作為一家具有社區責任感的集團，積極參與當地社區建設與發展，和企業周邊新新溪社區、鄰里中心守望相助，共建共創社區服務團隊，積極參與社區設施建設、孤寡老人慰問、環境保護等活動，集團建有「紅鈦陽」誌願隊，本年度在「誌願昆山」成功註冊，擁有誌願號身體健康的誌願者，具備與所參加的誌願服務項目及活動相適應的基本素質，公司共計有230人參加誌願者活動。

Laws and Regulations

For different ESG Report aspects, the Group strictly complies in all material respects with the applicable national laws and regulations listed in the following table:

法律及法規

針對不同環境、社會及管治報告層面，本集團在所有重大方面嚴格遵守國家適用的法律法規，並列於下表：

Aspect 層面	Applicable Laws and Regulations 適用的法律及法規	Corresponding Sections 對應章節
Emissions 排放物	• Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution • 《中華人民共和國大氣污染防治法》 • Water Pollution Prevention and Control Law of the People's Republic of China • 《中華人民共和國水污染防治法》 • Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes • 《中華人民共和國固體廢棄物污染環境防治法》 • Soil Pollution Prevention and Control Law of the People's Republic of China • 《中華人民共和國土壤污染防治法》 • Cleaner Production Promotion Law of the People's Republic of China • 《中華人民共和國清潔生產促進法》 • Directory of National Hazardous Wastes • 《國家危險廢物名錄》 • Integrated Emission Standards of Air Pollutants • 《大氣污染物綜合排放標準》 • Integrated Wastewater Discharge Standards • 《污水綜合排放標準》 • Standards on Storage and Pollution Control of Hazardous Wastes • 《危險廢物貯存污染控制標準》 • Emission standard of air pollutants for coal-burning oil-burning gas-fired boiler • 《鍋爐大氣污染物排放標準》 • Occupational exposure limits for hazardous agents in the workplace Part 1: Chemical hazardous agents • 《工作場所有害因素職業接觸限值第1部分：化學有害因素》 • Occupational exposure limits for hazardous agents in the workplace Part 2: Physical agents • 《工作場所有害因素職業接觸限值第2部分：物理因素》	Emission Monitoring and Control 排放監控

Aspect 層面	Applicable Laws and Regulations 適用的法律及法規	Corresponding Sections 對應章節
Resources Consumption 資源耗用	• Energy Conservation Law of the People's Republic of China • 《中華人民共和國節約能源法》 • Circular Economy Promotion Law of the People's Republic of China • 《中華人民共和國循環經濟促進法》	Resources Consumption 資源耗用
Environmental and natural resources 環境及天然資源	• Environmental Protection Law of the People's Republic of China • 《中華人民共和國環境保護法》	Environmental Management 環境管理 Response To Environmental Emergency Incident 應對突發環境事件
Employment 僱傭	• Labour Law of the People's Republic of China • 《中華人民共和國勞動法》 • Labour Contract Law of the People's Republic of China • 《中華人民共和國勞動合同法》 • Hong Kong Employment Ordinance • 香港《僱傭條例》	Talent Management 人才管理
Health and safety 健康與安全	• Production Safety Law of the People's Republic of China • 《中華人民共和國安全生產法》 • Regulations of Jiangsu Province on Work Safety • 《江蘇省安全生產條例》 • Fire Control Law of the People's Republic of China • 《中華人民共和國消防法》 • Law of the People's Republic of China on the Prevention and Treatment of Occupational Diseases • 《中華人民共和國職業病防治法》	Occupational Safety and Health 職業安全與健康

Aspect 層面	Applicable Laws and Regulations 適用的法律及法規	Corresponding Sections 對應章節
Labour standards **勞工準則**	• Provisions on the Prohibition of Using Child Labour • 《禁止使用童工規定》 • Law of the People's Republic of China on the Protection of Minors • 《中華人民共和國未成年人保護法》	Talent Management-Child and Forced Labour Management 人才管理－童工及強制勞工管理
Product responsibilities **產品責任**	• Product Quality Law of the People's Republic of China • 《中華人民共和國產品質量法》 • Law of the People's Republic of China on the Protection of Consumer Rights and Interests • 《中華人民共和國消費者權益保護法》 • Intellectual Property Law of the People's Republic of China • 《中華人民共和國知識產權法》 • Tort Law of the People's Republic of China • 《中華人民共和國侵權責任法》 • Patent Law of the People's Republic of China • 《中華人民共和國專利法》 • Hong Kong Personal Data (Privacy) Ordinance • 香港《個人資料（私隱）條例》	R&D Innovation 研發創新 Quality Assurance 質量保證 Information Security 信息安全
Anti-corruption **反貪腐**	• Criminal Law of the People's Republic of China • 《中華人民共和國刑法》 • Anti-unfair Competition Law of the People's Republic of China • 《中華人民共和國反不正當競爭法》 • Hong Kong Prevention of Bribery Ordinance • 香港《防止賄賂條例》	Building Integrity 廉潔建設

Performance Data Summary 數據表現摘要

			2023 二零二三年	**2024 二零二四年**
	Exhaust Gas Emissions	**廢氣排放量**		
	Non-methane hydrocarbons (kg)	非甲烷總烴(公斤)	1,703	**1,850**
	Particulate matter (PM) (kg)	懸浮顆粒(PM)(公斤)	360	**377**
	Total wastewater discharge (m^3)	廢水排放總量(立方米)	396,599	**327,887**
	COD discharge (kg)	COD排放量(公斤)	50,811	**64,853**
	Nitrogen oxides (NOx) (kg)	氮氮排放量(公斤)	10,037	**5,676**
	Waste	**廢棄物**		
	Non-hazardous waste	**無害廢棄物**		
	Industrial waste (tonne)	工業垃圾(公噸)	893	**651**
	Domestic waste (tonne)	生活垃圾(公噸)	865	**1,270**
	Hazardous waste	**有害廢棄物**		
	Hydrocarbons and water mixtures for ultrasonic cleaning (tonne)	用於超聲波清洗的烴、水混合物(公噸)	176.3	**107.9**
	Industrial glue and hose (tonne)	工業膠水膠管(公噸)	9.7	**12.1**
Environmental 環境	Waste alcohol soaked wiping cloth (tonne)	廢酒精擦拭布(公噸)	14.7	**18.3**
	Waste ethyl acetate for cleaning lances (tonne)	用於清洗噴槍的廢乙酸乙酯(公噸)	33.6	**43.0**
	Waste paint empty bucket (tonne)	廢油漆空桶(公噸)	4.7	**0**
	Waste paint residue (tonne)	廢油漆渣(公噸)	3.1	**7.1**
	Waste tooling (tonne)	廢治具(公噸)	0	**0**
	Waste filter material	廢過濾料	0	**6.1**
	Liquid waste from the water screens (tonne)	水簾幕廢液(公噸)	75.3	**0**
	Sludge (tonne)	污泥(公噸)	10.4	**0**
	Waste activated carbon (tonne)	廢活性炭(公噸)	17.3	**28.8**
	Waste grease (tonne)	廢潤滑脂(公噸)	0.3	**0**
	Waste cutting fluid (tonne)	廢切削液(公噸)	0.5	**0**
	Packaging container (tonne)	包裝容器(公噸)	3.9	**8.7**
	Waste tin paste box	廢錫膏盒	0.09	**0.04**

			2023 二零二三年	**2024** **二零二四年**
Environmental 環境	**Greenhouse Gas**	**溫室氣體**		
	Total emissions (tonnes of CO_2e)	總排放量（公噸二氧化碳當量）	110,681	**95,377**
	Direct emissions (Scope 1) (tonnes of CO_2e)	直接排放（範圍一）（公噸二氧化碳當量）	137	**106**
	Indirect emissions (Scope 2) (tonnes of CO_2e)	間接排放（範圍二）（公噸二氧化碳當量）	110,545	**95,271**
	Emission intensity (tonnes/ '000 pcs sales volume)	排放密度（公噸／千件產品銷售量）	0.23	**0.18**
	Total resource consumption	**資源消耗總量**		
	Direct energy	**直接能源**		
	Gasoline (litre)	汽油（公升）	51432	**39,730**
	Diesel (litre)	柴油（公升）	8429	**12,688**
	Indirect energy	**間接能源**		
	Electricity consumption (kWh)	耗電量（千瓦時）	181,191,403	**179,930,111**
	Tap water (m^3)	自來水（立方米）	1,593,021	**1,826,438**
	Packaging material consumption	**包裝材料消耗量**		
	Carton (tonne)	紙箱（公噸）	235	**239**
	Tray (tonne)	盤（公噸）	980	**1122**

			2023 二零二三年	**2024 二零二四年**
Employees 員工	**Total headcount (Note)**	**總人數(附註)**	9,629	**10,609**
	By gender	**性別分佈**		
	Male	男性	6,993	**7,978**
	Female	女性	2,636	**2,631**
	By professional profile	**職能分佈**		
	Managerial personnel	管理級人員	605	**807**
	Non-managerial personnel	非管理級人員	9,024	**9,802**
	By age	**年齡分佈**		
	<30	<30	6,948	**7,788**
	30-50	30-50	2,651	**2,782**
	>50	>50	30	**39**
	By educational background	**學歷分佈**		
	University degree or above	大學或以上學歷	1,476	**1,942**
	Below university degree	大學以下學歷	8,153	**8,667**
	Total staff turnover rate	**員工總流失率**	11.9%	**12.5%**
	By gender	**按性別**		
	Male	男性	13.4%	**11.9%**
	Female	女性	7.8%	**14.2%**
	By age	**按年齡**		
	<30	<30	14.3%	**14.2%**
	30-50	30-50	4.3%	**7.4%**
	>50	>50	0%	**9.4%**
	By geographical region	**按地域**		
	PRC	中國	12.2%	**12.06%**
	Overseas	海外	8.8%	**17.66%**
	Occupational safety and health training	**職業安全與健康培訓**		
	Total number of trainees	培訓總人次	19,995	**21,989**
	Total training hours	培訓總時數	21,300	**23,424**
	Occupational safety and health performance	**職業安全健康績效**		
	Number of work accidents	工傷事故數量	11	**10**
	Number of workers injured	因工受傷人數	11	**10**
	Lost working days due to work-related injury	因工傷損失工作日數	121	**364**
	Work-related fatalities	因工死亡人數	0	**0**

			2023 二零二三年	**2024** **二零二四年**
	Total number of suppliers	**供應商總數(個)**	483	**580**
	Supplier profile – by type	**供應商分佈－按類型**		
	Material supplier	材料類供應商(個)	288	**339**
	Consumables supplier	耗材類供應商(個)	128	**90**
Suppliers 供應商	Equipment suppliers	設備類供應商(個)	67	**151**
	Supplier profile – by geographical region	**供應商分佈－按地區**		
	Mainland	內地(個)	441	**538**
	Hong Kong	香港(個)	9	**24**
	Other regions	其他地區(個)	33	**18**
Community 社區	Investment in public welfare (RMB'0,000)	公益投入(萬元人民幣)	30	**30**
	Voluntary work (hours)	義務工作(小時)	800	**800**

CONTENT INDEX

內容索引

KPIs 關鍵績效指標		HKEX ESG Reporting Guide Requirements 香港交易所《環境、社會及管治報指引》要求	Section/Remarks 章節／備註
A Environmental 環境			
Aspect A1: 層面A1: Emissions 排放物	**General Disclosure 一般披露** Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。		Emission Monitoring and Control, Laws and Regulations 排放監控、法律及法規
	KPI A1.1 關鍵績效 指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Performance Data Summary 數據表現摘要
	KPI A1.2 關鍵績效 指標A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Performance Data Summary 數據表現摘要
	KPI A1.3 關鍵績效 指標A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Performance Data Summary 數據表現摘要
	KPI A1.4 關鍵績效 指標A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Performance Data Summary 數據表現摘要
	KPI A1.5 關鍵績效 指標A1.5	Description of emission target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Emission Monitoring and Control 排放監控
	KPI A1.6 關鍵績效 指標A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Emission Monitoring and Control 排放監控

KPIs 關鍵績效指標	HKEX ESG Reporting Guide Requirements 香港交易所《環境、社會及管治報指引》要求		Section/Remarks 章節／備註
Aspect A2: 層面A2: Use of Resources 資源使用	**General Disclosure 一般披露** Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源（包括能源、水及其他原材料）的政策。		Resources Consumption 資源耗用
	KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in'000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源（如電、氣或油）總耗量（以千個千瓦時計算）及密度（如以每產量單位、每項設施計算）。	Performance Data Summary 數據表現摘要
	KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度（如以每產量單位、每項設施計算）。	Performance Data Summary 數據表現摘要
	KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Resources Consumption 資源耗用
	KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。	Resources Consumption 資源耗用
	KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量（以噸計算）及（如適用）每生產單位佔量。	Performance Data Summary 數據表現摘要
Aspect A3: 層面A3: Environmental and natural resources 環境及天然資源	**General Disclosure 一般披露** Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。		Environmental Management 環境管理
	KPI A3.1 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Environmental Management, Response to Environmental Emergency Incident 環境管理、應對突發環境事件

KPIs 關鍵績效指標	HKEX ESG Reporting Guide Requirements 香港交易所《環境、社會及管治報指引》要求		Section/Remarks 章節／備註
Aspect A4: 層面A4: Climate Change 氣候變化	**General Disclosure 一般披露 Identification and Mitigation** Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. **識別及應對** 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。		Environmental Management 環境管理
	KPI A4.1 關鍵績效指標A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	Environmental Management 環境管理
Aspect B1: 層面B1: Employment 僱傭	**General Disclosure 一般披露** Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。		Talent Management, Laws and Regulations 人才管理、法律及法規
	KPI B1.1 關鍵績效指標B1.1	Total workforce by gender, employment type (for example, full-time or part-time), age group and geographical region. 按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。	Performance Data Summary 數據表現摘要
	KPI B1.2 關鍵績效指標B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Performance Data Summary 數據表現摘要

KPIs 關鍵績效指標	HKEX ESG Reporting Guide Requirements 香港交易所《環境、社會及管治報指引》要求		Section/Remarks 章節／備註
Aspect B2: 層面B2: Health and Safety 健康與安全	**General Disclosure 一般披露** Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。		Occupational Safety and Health, Laws and Regulations 職業安全與健康、法律及法規
	KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年（包括匯報年度）每年因工亡故的人數及比率。	Occupational Safety and Health 職業安全與健康
	KPI B2.2 關鍵績效指標B2.2	Lost days due to work injury. 因工傷損失工作日數。	Performance Data Summary 數據表現摘要
	KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Occupational Safety and Health 職業安全與健康
Aspect B3: 層面B3: Development and Training 發展及培訓	**General Disclosure 一般披露** Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。		Training And Development 培訓與發展
	KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別（如高級管理層、中級管理層）劃分的受訓僱員百分比。	Performance Data Summary 數據表現摘要
	KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Performance Data Summary 數據表現摘要

KPIs 關鍵績效指標	HKEX ESG Reporting Guide Requirements 香港交易所《環境、社會及管治報指引》要求		Section/Remarks 章節／備註
Aspect B4: 層面B4: Labour Standards 勞工準則	**General Disclosure 一般披露** Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。		Talent Management, Laws and Regulations 人才管理、法律及法規
	KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Talent Management 人才管理
	KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Talent Management 人才管理
Aspect B5: 層面B5: Supply Chain Management 供應鏈管理	**General Disclosure 一般披露** Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。		Supplier Management 供應商管理
	KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Performance Data Summary 數據表現摘要
	KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	Supplier Management 供應商管理
	KPI B5.3 關鍵績效指標B5.3	Description of practices used to identify environment and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Supplier Management 供應商管理
	KPI B5.4 關鍵績效指標B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Supplier Management 供應商管理

KPIs 關鍵績效指標		HKEX ESG Reporting Guide Requirements 香港交易所《環境、社會及管治報指引》要求	Section/Remarks 章節／備註
Aspect B6: 層面B6: Product Responsibilities 產品責任	**General Disclosure 一般披露** Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。		R&D Innovation, Quality Assurance, Information Security, Laws and Regulations 研發創新、質量保證、信息安全、法律及法規
	KPI B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Quality Assurance 質量保證
	KPI B6.2 關鍵績效指標B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Quality Assurance 質量保證
	KPI B6.3 關鍵績效指標B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	R&D Innovation 研發創新
	KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Quality Assurance 質量保證
	KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Information Security 信息安全

KPIs 關鍵績效指標		HKEX ESG Reporting Guide Requirements 香港交易所《環境、社會及管治報指引》要求	Section/Remarks 章節╱備註
Aspect B7: 層面B7: Anti-corruption 反貪污	**General Disclosure 一般披露** Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。		Building Integrity, Laws and Regulations 廉潔建設、法律及法規
	KPI B7.1 關鍵績效指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	No legal Proceedings Regarding Corruption Occurred During the Year 年內沒有貪污訴訟案件
	KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Building Integrity 廉潔建設
	KPI B7.3 關鍵績效指標B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Building Integrity 廉潔建設
Aspect B8: 層面B8: Community Investment 社區投資	**General Disclosure 一般披露** Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。		Community Engagement 社區參與
	KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution (e.g. education, environment concerns, labour needs, health, culture, sport). 專注貢獻範疇（如教育、環境事宜、勞工需求、健康、文化、體育）。	Community Engagement 社區參與
	KPI B8.2 關鍵績效指標B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源（如金錢或時間）。	Community Engagement 社區參與

Independent Auditor's Report
獨立核數師報告

KPMG

Independent auditor's report to the shareholders of Q Technology (Group) Company Limited
(Incorporated in the Cayman Islands with limited liability)

致丘鈦科技(集團)有限公司股東獨立核數師報告
(於開曼群島註冊成立的有限公司)

Opinion

We have audited the consolidated financial statements of Q Technology (Group) Company Limited ("the Company") and its subsidiaries ("the Group") set out on pages 197 to 328, which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes, comprising 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 IFRS Accounting Standards issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

本核數師(以下簡稱「我們」)已審計列載於第197至328頁的丘鈦科技(集團)有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的合併財務報表,此合併財務報表包括於二零二四年十二月三十一日的合併財務狀況表與截至該日止年度的合併損益及其他全面收益表、合併權益變動表和合併現金流量表,以及附註,其中包括重大會計政策資料及其他說明資料。

我們認為,該等合併財務報表已根據國際會計準則委員會(「國際會計準則委員會」)頒佈的《國際財務報告準則會計準則》真實而中肯地反映了 貴集團於二零二四年十二月三十一日的合併財務狀況,及 貴集團截至該日止年度的合併財務表現及合併現金流量,並已遵照香港《公司條例》的披露要求妥為擬備。

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the Hong Kong Institute of Certified Public Accountants ("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") together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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

我們已根據香港會計師公會(「香港會計師公會」)頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們就該等準則項下承擔的責任已在本報告「核數師就審計合併財務報表須承擔的責任」一節中詳述。根據香港會計師公會頒佈的《專業會計師道德守則》(「守則」)及開曼群島中任何與我們審計合併財務報表有關的道德要求,我們獨立於 貴集團,並已遵循該等道德要求及守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證充足和適當地為我們的意見提供基礎。

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

關鍵審計事項

關鍵審計事項是指根據我們的專業判斷,認為對本期合併財務報表的審計最為重要的事項。該等事項是在我們審計整體合併財務報表及出具意見時進行處理的。我們不會對該等事項提供單獨的意見。

Revenue recognition

Refer to note 3 to the consolidated financial statements and the accounting policies on pages 232 to 235.

收益確認

參閱合併財務報表附註3及第232至235頁的會計政策。

The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 在審計中的處理方法
The Group's revenue is mainly derived from the sales of camera modules and fingerprint recognition modules. 貴集團的收益主要產生自攝像頭模組及指紋識別模組的銷售。 The Group enters into a framework sales agreement with each major customer and sells its products in accordance with terms of separate sales orders. 貴集團與各主要客戶訂立框架銷售協議，並根據各銷售訂單銷售其產品。	Our audit procedures to assess the recognition of revenue included the following: 我們評估收益確認的審計程序包括以下方面： • obtaining an understanding of and assessing the design, implementation and operating effectiveness of management's key internal controls in relation to revenue recognition; • 了解並評估管理層有關收益確認的關鍵內部控制的設計、執行及運行有效性； • inspecting customers contracts, on a sample basis, to identify performance obligations and terms and conditions relating to transfer of control of the goods and assessing the Group's revenue recognition accounting policies with reference to the requirements of the prevailing accounting standards; • 抽樣檢查客戶合約，以識別履約責任及有關轉移貨物控制權的條款及條件，以及參考現行會計準則的要求評估　貴集團的收益確認會計政策； • obtaining external confirmation of, on a sample basis, debtor balances as at the financial year end directly with customers; • 以抽樣方式取得外部確認，直接與客戶確認財政年度結束時的債務人結餘；

The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 在審計中的處理方法
For the majority of the Group's sales, when the products are delivered to the location designated by the respective customer and the customer take possession of and accept the products, the control over the products is considered to have been transferred to the respective customer and revenue is recognised accordingly. 就　貴集團的大部分銷售而言，當產品交付至相關客戶的指定地點且客戶佔有並接受產品時，則產品的控制權被視為已轉移至相關客戶，並相應確認收益。 We identified the recognition of revenue as a key audit matter because revenue is one of the key performance indicators of the Group and therefore there is an inherent risk of manipulation of the timing and amount of recognition of revenue by management to meet specific targets or expectations. 我們將收益確認識別為關鍵審計事項，是由於收益是衡量　貴集團績效的關鍵指標之一，並因此存在管理層為了達到特定目標或期望而操縱收益確認時點及金額的固有風險。	• comparing, on a sample basis, revenue transactions recorded during the year with the goods delivery and acceptance notes or customers' statements to assess whether the related revenue was recognised in accordance with the Group's revenue recognition accounting policies; • 抽樣對年內記錄的收益交易與貨物交付驗收單或客戶報表進行比較，以評估相關收益是否根據　貴集團的收益確認會計政策予以確認； • comparing, on a sample basis, specific revenue transactions recorded before and after the financial year end date with goods delivery and acceptance notes or customers' statements to assess whether revenue had been recognised in accordance with the terms of the sales contracts and in the appropriate financial year; and • 抽樣對財務年度結束日期前後記錄的具體收益交易與貨物交付驗收單或客戶報表進行比較，以評估收益是否已根據銷售合約條款及於適當的財政年度予以確認；及 • inspecting the sales ledger subsequent to the financial reporting period and making enquiries of management to identify if there are any significant credit notes issued and sales returns. We inspected, on a sample basis, credit notes or customers' statements to assess if the related revenue was recognised in accordance with the Group's revenue recognition accounting policies. • 檢查財務報告期後的銷售分類賬，並向管理層作出查詢，以確定是否有任何重大的貸方票據及銷售退貨。我們已抽樣檢查貸方票據或客戶報表，以評估相關收入是否根據　貴集團的收入確認會計政策確認。

Assessment of provisions for taxation

Refer to note 6(c) to the consolidated financial statements and the accounting policies on pages 230 to 232.

稅項撥備評估

參閱合併財務報表附註6(c)及第230至232頁的會計政策。

The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 在審計中的處理方法
On 30 December 2023, Kunshan Q Tech Microelectronic (India) Private Limited ("India Q Tech"), a subsidiary of the Company, received a draft assessment order ("2023 DAO") from the Office of the Assistant Commissioner of Income Tax of the Ministry of Finance of the Government of India ("the relevant Indian authorities"). The 2023 DAO concerned the computation of taxable income for the tax year ended 31 March 2021, and raised issues mainly around the transfer pricing arrangements between India Q Tech and certain other Group companies for purchases and loans. In response to the 2023 DAO, India Q Tech filed its written objections to the Dispute Resolution Panel of Income Tax Department in India ("DRP"), and the dispute resolution proceedings with the DRP were still in progress as of 31 December 2023. When preparing the Company's consolidated financial statements for the year ended 31 December 2023, the Group concluded at the time that it was probable that India Q Tech would successfully defend its tax treatment with higher appellate authorities, taking into consideration of all relevant facts and circumstances as of 31 December 2023 including the opinions from tax advisors. Accordingly, the Group did not recognize any provision and disclosed as contingencies as of 31 December 2023 pertaining to the matter. 於二零二三年十二月三十日， 貴公司附屬公司Kunshan Q Tech Microelectronic (India) Private Limited（「印度丘鈦」）收到印度政府財政部所得稅助理專員辦公室（「印度相關當局」）發出的評估頒令草案（「二零二三年評估頒令草案」）。二零二三年評估頒令草案涉及截至二零二一年三月三十一日止課稅年度的應課稅收入計算，並主要圍繞印度丘鈦與 貴集團若干其他公司之間採購及貸款的轉讓定價安排提出質詢。印度丘鈦就二零二三年評估頒令草案向印度所得稅部門爭議解決小組（「爭議解決小組」）提出書面反對，截至二零二三年十二月三十一日，與爭議解決小組的爭議解決程序仍在進行中。在編製 貴公司截至二零二三年十二月三十一日止年度的合併財務報表時，經考慮截至二零二三年十二月三十一日的所有相關事實及情況（包括稅務顧問之意見）後， 貴集團當時認為印度丘鈦就其稅務處理向更高的上訴機關進行抗辯的成功機會很大。因此，截至二零二三年十二月三十一日， 貴集團並無確認任何撥備及披露為或有事項。	Our audit procedures to assess the provisions for taxation included the following: 我們評估稅項撥備的審計程序包括以下各項： • involving our internal Indian tax specialists to assess the Group's provisions for potential exposure to the tax dispute by discussing with management to understand the dispute and reading the correspondence between the Group and the relevant tax authorities to understand the associated risks; • 我們的內部印度稅務專家透過與管理層討論以了解稅務糾紛，以及閱讀 貴集團與相關稅務機關之間的往來函件以了解相關風險，從而評估 貴集團可能面對的稅務糾紛撥備； • involving our internal Indian tax specialists to evaluate the assumptions and critical judgements made by management which impacted their estimations of the provisions required, considering judgements previously made by the taxation authorities in India and assessing whether there was an indication of management bias; • 我們的內部印度稅務專家參與評估管理層作出的假設及關鍵判斷，該等假設及判斷會影響他們對所需撥備的估計，考慮印度稅務當局之前作出的判斷，並評估是否存在管理層偏頗的跡象；

The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 在審計中的處理方法
On 5 November 2024, India Q Tech received the final assessment order (the "FAO") from the relevant Indian authorities. The FAO affirmed the assessment in the 2023 DAO, but imposed certain adjustments on the operating profit margin benchmark used in the assessment. 於二零二四年十一月五日，印度丘鈦自印度相關當局取得最終評估頒令（「最終評估頒令」）。最終評估頒令對二零二三年評估頒令草案的評估維持原判，惟對評估所使用的經營利潤率基準進行若干調整。 On 22 November 2024, India Q Tech filed an appeal against the FAO to the Income-tax Appellate Tribunal in India (the "ITAT"). The dispute resolution proceedings with the ITAT were still in progress as of the date of the Company's consolidated financial statements are authorised for issue. 於二零二四年十一月二十二日，印度丘鈦就最終評估頒令向印度所得稅上訴法庭（「所得稅上訴法庭」）提出上訴。截至　貴公司合併財務報表獲授權刊發之日，與所得稅上訴法庭的爭議解決程序仍在進行中。 On 27 January 2025, India Q Tech received a transfer pricing order ("TPO") concerning the computation of taxable income for the tax year ended 31 March 2022 from transfer pricing officer of Income Tax of the Ministry of Finance of the Government of India. The TPO also raised issues around the transfer pricing arrangements between India Q Tech and certain other Group companies for purchases and loans. 於二零二五年一月二十七日，印度丘鈦收到印度政府財政部所得稅轉讓定價官員就截至二零二二年三月三十一日止課稅年度的應課稅收入計算發出的轉讓定價頒令（「轉讓定價令」）。轉讓定價令亦就印度丘鈦與　貴集團若干其他公司之間採購及貸款的轉讓定價安排提出質詢。	• discussing the status and progress and potential exposures in respect of the tax dispute with Company's external legal counsels about their views on the likely outcome of the dispute; and • 與　貴公司的外聘法律顧問討論稅務爭議的狀況、進展及潛在風險，了解彼等對爭議可能結果的看法；及 • evaluating the reasonableness of the disclosures of the relevant tax dispute in the financial statements with reference to the requirements of prevailing accounting standards. • 參照現行會計準則的規定，評估財務報表中披露相關稅務爭議的合理性。

The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 在審計中的處理方法
In view of the above developments, the Group has reassessed the probability and the extent to which that its past tax treatments in all the relevant years would ultimately be accepted by the relevant Indian authorities. The Group has reflected the effect of the new information during 2024 as a change in accounting estimate of the taxation payable, taking into consideration an estimation on the acceptable operating profit margin in light of the latest information available. The expected value method has been used to estimate the taxation payable amount. As a result, deferred tax assets of RMB64,676,000 in respecting tax loss was de-recognised and taxation payable of RMB88,954,000 was recorded in the consolidated statement of financial position as at 31 December 2024. On the basis of the management's latest assessment, it is expected that the reasonably possible outcome of taxation payable to be supplemented could range between RMB5,879,000 and RMB140,095,000 in all the relevant years. However, given that the dispute resolution proceedings with the ITAT were still ongoing, the final outcome of taxation payable may be different from the amount recognised and could fall outside the above-mentioned range. 鑑於上述發展， 貴集團已重新評估其過往所有相關年度的稅務處理方法最終獲印度有關當局接納的可能性及程度。考慮到根據最新資料對可接納經營利潤率的估計， 貴集團已將二零二四年新資料的影響反映為應付稅項的會計估計變動。預期價值法已予採用，以估算應付稅項金額。因此，有關稅項虧損的遞延稅項資產人民幣64,676,000元被終止確認，應付稅項人民幣88,954,000元則記錄於於二零二四年十二月三十一日的合併財務狀況表內。根據管理層的最新評估，預期所有相關年度須補繳的應付稅項的合理可能結果介乎人民幣5,879,000元至人民幣140,095,000元。然而，鑒於與所得稅上訴法庭的爭議解決程序仍在進行中，應付稅項的最終結果可能有別於已確認金額，且可能超出上述範圍。 We identified the assessment of provisions for taxation as a key audit matter because the estimates on these provisions involve a significant degree of management judgement in interpreting the relevant rules, regulations and practices and in considering precedents in India, and the level of provisions may be subject to a degree of management bias. 我們將評估稅項撥備列為關鍵審計事項，原因為在詮釋相關規則、法規及慣例以及考慮印度的先例時，該等撥備的估算涉及相當程度的管理層判斷，而且撥備水平可能會受到一定程度的管理偏差影響。	

Information other than the consolidated financial statements and auditor's report thereon

合併財務報表及其核數師報告以外的信息

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

董事須對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括合併財務報表及我們的核數師報告。

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

我們對合併財務報表作出的意見並不涵蓋其他信息。我們不對其他信息發表任何形式的鑒證結論。

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.

結合我們對合併財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與合併財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

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.

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

Responsibilities of the directors for the consolidated financial statements

董事就合併財務報表須承擔的責任

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards issued by the IASB 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.

董事須負責根據國際會計準則委員會頒佈的國際財務報告準則會計準則及香港公司條例的披露要求擬備真實而中肯的合併財務報表，並對其認為為使合併財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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.

在擬備合併財務報表時，董事須負責評估 貴集團的持續經營能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤，或停止經營，或別無其他實際的替代方案。

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

審核委員會協助董事履行監督　貴集團的財務報告過程的責任。

Auditor's responsibilities for the audit of the consolidated financial statements

核數師就審計合併財務報表須承擔的責任

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. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

我們的目標，是對整體合併財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向整體股東報告，除此之外，本報告不可用作其他用途。我們不會就本報告的內容向任何其他人士負責或承擔責任。

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

合理保證是高水平的保證，但不能保證按香港審計準則進行的審計在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們個別或匯總起來可能影響合併財務報表使用者依賴合併財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及取得充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 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.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

- 了解與審計有關的內部控制，以設計恰當的審計程序，但目的並非對　貴集團的內部控制的有效性發表意見。

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意合併財務報表中的相關披露。假若有關的披露不足，則我們應當修訂意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

- 評價合併財務報表（包括披露）的整體列報方式、架構和內容，以及合併財務報表是否已中肯地反映相關交易及事項。

- 計劃和執行集團審計，以獲取關於集團內實體或業務單位財務信息的充足、適當的審計憑證，作為對合併財務報表形成意見的基礎。我們負責指導、監督和覆核就集團審計目的而執行的審計工作。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

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

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，消除威脅的行動或採取的防範措施。

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

從與審核委員會溝通的事項中，我們確定哪些事項對本期合併財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

The engagement partner on the audit resulting in this independent auditor's report is Liu Hin Pan.

出具本獨立核數師報告的審計項目合夥人為廖顯斌。

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
17 March 2025

執業會計師
香港中環
遮打道10號
太子大廈8樓
二零二五年三月十七日

Consolidated Statement of Profit or Loss and Other Comprehensive Income
合併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
(Expressed in Renminbi) (以人民幣列示)

		Note 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	**收益**	*3*	**16,151,336**	12,530,799
Cost of sales	銷售成本		**(15,166,432)**	(12,021,943)
Gross profit	**毛利**		**984,904**	508,856
Other income	其他收益	*4*	**373,188**	384,067
Selling and distribution expenses	銷售及分銷開支		**(20,133)**	(19,783)
Administrative and other operating expenses	行政及其他經營開支		**(183,714)**	(149,254)
Research and development expenses	研發開支		**(504,807)**	(435,550)
(Impairment loss)/reversal of impairment loss on trade and other receivables	貿易及其他應收款項（減值虧損）／減值虧損撥回		**(584)**	702
Profit from operations	**經營溢利**		**648,854**	289,038
Finance costs	融資成本	*5(a)*	**(152,122)**	(171,327)
Share of loss of an associate	應佔聯營公司虧損		**(36,500)**	(49,578)
Profit before taxation	**除稅前溢利**	*5*	**460,232**	68,133
Income tax	所得稅	*6(a)*	**(181,164)**	15,398
Profit for the year	**年內溢利**		**279,068**	83,531

Consolidated Statement of Profit or Loss and Other Comprehensive Income
合併損益及其他全面收益表

for the year ended 31 December 2024 *(continued)* 截至二零二四年十二月三十一日止年度 *(續)*
(Expressed in Renminbi) (以人民幣列示)

		Note *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
Attributable to:	**歸屬：**			
Equity shareholders of the Company	本公司股權持有人		**279,068**	81,917
Non-controlling interests	非控股權益		**–**	1,614
Profit for the year	**年內溢利**		**279,068**	83,531
Earnings per share (RMB Cents)	**每股盈利(人民幣分)**			
Basic	基本	*9(a)*	**23.6**	6.9
Diluted	攤薄	*9(b)*	**23.5**	6.9

The notes on pages 206 to 328 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 33(b)。

第206至328頁的附註構成該等財務報表的一部分。應付本公司股權持有人應佔年內溢利之股息之詳情載於附註33(b)。

Consolidated Statement of Profit or Loss and Other Comprehensive Income
合併損益及其他全面收益表

for the year ended 31 December 2024 *(continued)* 截至二零二四年十二月三十一日止年度 *(續)*
(Expressed in Renminbi) (以人民幣列示)

		Note 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
Profit for the year	**年內溢利**		**279,068**	83,531
Other comprehensive income for the year (after tax and reclassification adjustments):	**年內其他全面收益 (除稅及重新分類調整後)：**			
Items that will not be reclassified to profit or loss:	不會重新分類至損益的項目：			
– Share of other comprehensive income of an associate	一應佔聯營公司其他全面收益	*12*	**(1,282)**	1,003
– Equity investment at fair value through other comprehensive income	一按公平值計入其他全面收益的股權投資			
– net movement in fair value reserves (non-recycling)	一公平值儲備 (不可撥轉) 變動淨額	*14*	**8,940**	510
Items that are or may be reclassified subsequently to profit or loss:	其後或會重新分類至損益的項目：			
– Share of other comprehensive income of an associate	一應佔聯營公司其他全面收益	*12*	**2,945**	(660)
– Exchange differences on translation of financial statements of operations outside Chinese Mainland	一換算中國內地以外業務的財務報表的匯兌差額		**(34,482)**	(11,885)
Other comprehensive income for the year	**年內其他全面收益**		**(23,879)**	(11,032)
Total comprehensive income for the year	**年內全面收益總額**		**255,189**	72,499
Attributable to:	**歸屬：**			
Equity shareholders of the Company	本公司股權持有人		**255,189**	70,885
Non-controlling interests	非控股權益		**–**	1,614
Total comprehensive income for the year	**年內全面收益總額**		**255,189**	72,499

The notes on pages 206 to 328 form part of these financial statements.

第206至328頁的附註構成該等財務報表的一部分。

Consolidated Statement of Financial Position
合併財務狀況表

as at 31 December 2024 於二零二四年十二月三十一日
(Expressed in Renminbi) (以人民幣列示)

		Note 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
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及機器設備	*10*	**2,650,512**	2,845,043
Interest in an associate	於一間聯營公司的權益	*12*	**233,756**	279,035
Intangible assets	無形資產	*13*	**19,459**	22,689
Equity securities designated at fair value through other comprehensive income	按公平值計入其他全面收益的指定股權證券	*14*	**56,359**	5,600
Financial assets measured at fair value through profit or loss	按公平值計入損益的金融資產	*20*	**151,712**	–
Financial assets measured at amortised cost	按攤銷成本計量的金融資產	*15*	**663,038**	473,976
Prepayment for acquisition of non-current assets	收購非流動資產的預付款項	*16*	**12,369**	19,876
Other non-current assets	其他非流動資產	*17*	**9,550**	9,550
Deferred tax assets	遞延稅項資產	*32(b)*	**105,119**	180,292
			3,901,874	3,836,061
Current assets	**流動資產**			
Inventories	存貨	*18*	**1,975,751**	1,777,515
Contract assets	合約資產	*27(a)*	**6,840**	3,637
Trade and other receivables	貿易及其他應收款項	*19*	**4,987,877**	4,201,289
Financial assets measured at fair value through profit or loss	按公平值計入損益的金融資產	*20*	**350,040**	511,242
Financial assets measured at amortised cost	按攤銷成本計量的金融資產	*15*	**182,228**	121,589
Derivative financial instruments	衍生金融工具	*21*	**99,414**	–
Pledged bank deposits	已抵押銀行存款	*22*	**555,576**	1,301,776
Fixed deposits with banks with original maturity over three months	原到期日逾三個月的銀行定期存款	*23*	**940,857**	296,557
Cash and cash equivalents	現金及現金等價物	*24*	**1,447,471**	2,893,084
			10,546,054	11,106,689

(Expressed in Renminbi) (以人民幣列示)

		Note 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
Current liabilities	**流動負債**			
Short-term bank borrowings	短期銀行借款	*25*	**2,352,495**	4,151,506
Trade and other payables	貿易及其他應付款項	*26*	**6,562,764**	5,437,031
Contract liabilities	合約負債	*27(b)*	**11,863**	5,548
Derivative financial instruments	衍生金融工具	*21*	**56,568**	52,300
Lease liabilities	租賃負債	*28*	**7,165**	8,389
Current tax payable	應付即期稅項	*32(a)*	**94,414**	11,708
			9,085,269	9,666,482
Net current assets	**流動資產淨值**		**1,460,785**	1,440,207
Total assets less current liabilities	**總資產減流動負債**		**5,362,659**	5,276,268
Non-current liabilities	**非流動負債**			
Long-term bank borrowings	長期銀行借款	*25*	**81,876**	219,493
Lease liabilities	租賃負債	*28*	**3,493**	7,484
Deferred income	遞延收入	*29*	**178,798**	212,687
Deferred tax liabilities	遞延稅項負債	*32(b)*	**7,126**	4,853
			271,293	444,517
NET ASSETS	**資產淨值**		**5,091,366**	4,831,751

Consolidated Statement of Financial Position
合併財務狀況表

as at 31 December 2024 *(continued)* 於二零二四年十二月三十一日 *(續)*
(Expressed in Renminbi) (以人民幣列示)

		Note *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
CAPITAL AND RESERVES	**資本及儲備**			
Share capital	股本	*33*	**9,486**	9,486
Reserves	儲備	*33*	**5,081,880**	4,822,265
Total equity attributable to equity shareholders of the Company	**本公司股權持有人應佔權益總額**		**5,091,366**	4,831,751
Non-controlling interests	非控股權益		**–**	–
TOTAL EQUITY	**權益總額**		**5,091,366**	4,831,751

Approved and authorised for issue by the board of directors on 17 March 2025.

於二零二五年三月十七日經董事會批准並授權發行。

He Ningning
何寧寧先生
Executive Director and Chairman
執行董事兼主席

Hu Sanmu
胡三木先生
Executive Director and Chief Executive Officer
執行董事兼行政總裁

The notes on pages 206 to 328 form part of these financial statements.

第206至328頁的附註構成該等財務報表的一部分。

Consolidated Statement of Changes in Equity
合併權益變動表

for the year ended 31 December 2024 截至二零二四年十二月三十一日止年度
(Expressed in Renminbi) (以人民幣列示)

		Note 附註	Attributable to equity shareholders of the Company 本公司股權持有人應佔										Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
			Share capital 股本 RMB'000 人民幣千元 33(c)	Share premium 股份溢價 RMB'000 人民幣千元 33(d)(i)	Exchange reserve 匯兌儲備 RMB'000 人民幣千元 33(d)(ii)	PRC statutory reserve 中國法定儲備 RMB'000 人民幣千元 33(d)(iii)	Fair value reserve (non-recycling) 公平值儲備(不可撥轉) RMB'000 人民幣千元 33(d)(vii)	Share of other reserve of an associate 應佔一間聯營公司的其他儲備 RMB'000 人民幣千元 33(d)(iv)	Other reserve 其他儲備 RMB'000 人民幣千元 33(d)(v)	Equity settled share-based payment reserve 以權益結算的股份付款儲備 RMB'000 人民幣千元 33(d)(vi)	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元		
Balance at 1 January 2023	**於二零二三年一月一日之結餘**		9,486	1,439,853	28,606	143,108	-	-	638,363	2,153	2,500,887	4,762,456	4,949	4,767,405
Changes in equity for 2023:	**於二零二三年權益變動：**													
Profit for the year	年內溢利		-	-	-	-	-	-	-	-	81,917	81,917	1,614	83,531
Other comprehensive income	其他全面收益		-	-	(11,885)	-	510	343	-	-	-	(11,032)	-	(11,032)
Total comprehensive income	全面收益總額		-	-	(11,885)	-	510	343	-	-	81,917	70,885	1,614	72,499
Equity settled share-based payment transactions	以權益結算的股份付款交易	31	-	-	-	-	-	-	-	(2,153)	-	(2,153)	-	(2,153)
Acquisition of non-controlling interest of a subsidiary	收購於一間附屬公司的非控股權益		-	-	-	-	-	-	563	-	-	563	(6,563)	(6,000)
Appropriation to PRC statutory reserves	轉撥至中國法定儲備	33(d)(iii)	-	-	-	17,051	-	-	-	-	(17,051)	-	-	-
Balance 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之結餘**		9,486	1,439,853	16,721	160,159	510	343	638,926	-	2,565,753	4,831,751	-	4,831,751
Changes in equity for 2024:	於二零二四年權益變動：													
Profit for the year	年內溢利		-	-	-	-	-	-	-	-	279,068	279,068	-	279,068
Other comprehensive income	其他全面收益		-	-	(34,482)	-	8,940	1,663	-	-	-	(23,879)	-	(23,879)
Total comprehensive income	全面收益總額		-	-	(34,482)	-	8,940	1,663	-	-	279,068	255,189	-	255,189
Equity settled share-based payment transactions	以權益結算的股份付款交易	31	-	-	-	-	-	-	-	4,426	-	4,426	-	4,426
Appropriation to PRC statutory reserves	轉撥至中國法定儲備	33(d)(iii)	-	-	-	40,820	-	-	-	-	(40,820)	-	-	-
Balance at 31 December 2024	**於二零二四年十二月三十一日之結餘**		9,486	1,439,853	(17,761)	200,979	9,450	2,006	638,926	4,426	2,804,001	5,091,366	-	5,091,366

The notes on pages 206 to 328 form part of these financial statements. 第206至328頁的附註構成該等財務報表的一部分。

Consolidated Cash Flow Statement
合併現金流量表

for the year ended 31 December 2024 截至二零二四年十二月三十一日止年度
(Expressed in Renminbi) (以人民幣列示)

		Note 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
Operating activities	**經營活動**			
Cash generated from/(used in) operations	經營所得／(所用)現金	*24(b)*	**991,649**	(378,783)
Income tax paid	已付所得稅		**(26,206)**	–
Net cash generated from/ (used in) operating activities	**經營活動所得／(所用)的現金淨額**		**965,443**	(378,783)
Investing activities	**投資活動**			
Proceeds from disposal of property, plant and equipment	處置物業、廠房及機器設備所得款項		**7,324**	9,436
Payment for purchase of non-current assets	購買非流動資產的付款		**(237,923)**	(136,314)
Proceed from maturity of financial assets measured at fair value through profit or loss	按公平值計入損益的金融資產到期所得款項		**1,462,275**	2,059,362
Investment in financial assets measured at fair value through profit or loss	投資按公平值計入損益的金融資產		**(1,440,000)**	(1,355,000)
Proceed from maturity of financial assets measured at amortised cost	按攤銷成本計量的金融資產到期所得款項		**230,471**	130,000
Investment in financial assets measured at amortised cost	投資按攤銷成本計量的金融資產		**(463,233)**	(720,000)
Proceed from maturity of derivative financial instruments	衍生金融工具到期所得款項		**54,238**	68,620
Investment in derivative financial instruments	投資衍生金融工具		**(71,276)**	(12,868)
Interest received	已收利息		**85,959**	85,299
Placement of fixed deposits with banks with original maturity over three months	存放原到期日逾三個月的銀行定期存款		**(1,578,250)**	(279,859)
Proceed from maturity of fixed deposits with banks with original maturity over three months	原到期日逾三個月的銀行定期存款到期所得款項		**948,139**	518,048
Payment for purchase of equity securities designated at fair value through other comprehensive income	購買按公平值計入其他全面收益的指定股權證券的付款		**(39,709)**	–
Dividends received from investment in equity securities	股權證券投資所收股息		**1,605**	–
Net cash (used in)/generated from investing activities	**投資活動(所用)／所得的現金淨額**		**(1,040,380)**	366,724

for the year ended 31 December 2024 *(continued)* 截至二零二四年十二月三十一日止年度 *(續)*
(Expressed in Renminbi) (以人民幣列示)

		Note 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
Financing activities	**融資活動**			
Capital element of lease rentals paid	已付租賃租金的資本元素	*24(c)*	**(8,640)**	(12,307)
Interest element of lease rentals paid	已付租賃租金的利息元素	*24(c)*	**(611)**	(878)
Proceeds from bank borrowings	銀行借款所得款項	*24(c)*	**4,546,559**	5,141,794
Repayment of bank borrowings	償還銀行借款	*24(c)*	**(6,486,801)**	(3,454,201)
Placement of pledged bank deposits	存放已抵押銀行存款		**(919,899)**	(891,461)
Proceed from maturity of pledged bank deposits	已抵押銀行存款到期所得款項		**1,663,579**	906,934
Interest paid	已付利息	*24(c)*	**(166,670)**	(139,196)
Net cash (used in)/generated from financing activities	**融資活動(所用)/所得現金淨額**		**(1,372,483)**	1,550,685
Net (decrease)/increase in cash and cash equivalents	**現金及現金等價物(減少)/增加淨額**		**(1,447,420)**	1,538,626
Cash and cash equivalents at 1 January	**於一月一日的現金及現金等價物**		**2,893,084**	1,348,884
Effect of foreign exchange rate changes	**匯率變動的影響**		**1,807**	5,574
Cash and cash equivalents at 31 December	**於十二月三十一日的現金及現金等價物**	*24(a)*	**1,447,471**	2,893,084

The notes on pages 206 to 328 form part of these financial statements.

第206至328頁的附註構成該等財務報表的一部分。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

1 Material accounting policies

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable IFRS Accounting Standards, which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards ("IASs") and Interpretations issued by the International Accounting Standards Board (the "IASB") and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Material accounting policies adopted by the Group are disclosed below.

The IASB has issued certain amendments to IFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

1 重大會計政策

(a) 合規聲明

該等財務報表乃按照所有適用國際財務報告準則會計準則而編製。國際財務報告準則會計準則包括由國際會計準則理事會（「國際會計準則理事會」）頒佈的所有適用的個別國際財務報告準則、國際會計準則（「國際會計準則」）及詮釋以及香港公司條例的披露規定。該等財務報表亦符合香港聯合交易所有限公司證券上市規則的適用披露條文。

國際會計準則理事會已頒佈若干國際財務報告準則會計準則之修訂本，該等修訂本於本集團現行會計期間首次生效或可提早採納。因初始應用該等發展而導致的任何會計政策變動的資料列載於附註1(c)，該等變動與本集團現行會計期間有關並已反映於該等財務報表內。

1 Material accounting policies *(continued)*

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2024 comprise Q Technology (Group) Company Limited (the "Company") and its subsidiaries (together referred to as the "Group") and the Group's interest in an associate.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

– Investment in debt and equity securities (note 1(f));

– Derivative financial instruments (note 1(g));

The consolidated financial statements are presented in Renminbi ("RMB"), rounded to the nearest thousand. Items included in the financial statements of each entity in the Group are measured using currency that best reflects the economic substance of the underlying events and circumstances relevant to that entity ("functional currency"). Most of the companies comprising the Group are operating in the People's Republic of China ("PRC") and their functional currency is RMB, hence, RMB is used as the presentation currency of the Group.

1 重大會計政策 *(續)*

(b) 編製財務報表的基準

截至二零二四年十二月三十一日止年度的合併財務報表包括丘鈦科技(集團)有限公司(「本公司」)及其附屬公司(統稱為「本集團」)以及本集團於一間聯營公司的權益。

編製財務報表所用計量基準乃歷史成本基準，惟按下文所載之會計政策所解釋，以下資產及負債按其公平值列賬除外：

– 債務及股權證券投資(附註1(f))；

– 衍生金融工具(附註1(g))；

合併財務報表以人民幣(「人民幣」)呈列，並約整至最接近的千位數。計入本集團各實體財務報表的項目乃使用最能反映相關事件經濟實質情況及該實體相關情況的貨幣計量(「功能貨幣」)。本集團旗下大多數公司在中華人民共和國(「中國」)營運且彼等的功能貨幣為人民幣，因此，人民幣用作本集團的呈列貨幣。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

1 Material accounting policies *(continued)*

(b) Basis of preparation of the financial statements *(continued)*

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing 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.

Judgments made by management in the application of IFRS Accounting Standards that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 2.

1 重大會計政策 *(續)*

(b) 編製財務報表的基準 *(續)*

按照國際財務報告準則會計準則編製財務報表須管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響政策應用及所呈報資產、負債、收入及支出金額。該等估計及相關假設乃基於過往經驗及在具體情況下認為合理的多項其他因素作出，所得結果作為判斷難以通過其他來源獲得的資產及負債賬面值的依據。實際結果或會有別於該等估計。

該等估計及相關假設會按持續基準予以檢討。倘會計估計的修訂僅對作出修訂期間有影響，則該修訂於該期間確認，而倘修訂影響當前及未來期間，則於作出修訂期間及未來期間確認。

管理層於應用國際財務報告準則會計準則時所作對財務報表具重大影響的判斷及估計不確定因素的主要來源於附註2討論。

1 Material accounting policies *(continued)*

(c) Changes in accounting policies

The IASB has issued the following amendments to IFRS Accounting Standards that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group's financial statements:

- Amendments to IAS 1, *Presentation of financial statements – Classification of liabilities as current or non-current* ("2020 amendments") and amendments to IAS 1, *Presentation of financial statements – Non-current liabilities with covenants* ("2022 amendments")
- Amendments to IFRS 16, *Leases – Lease liability in a sale and leaseback*
- Amendments to IAS 7, *Statement of cash flows* and IFRS 7, *Financial instruments: Disclosures – Supplier finance arrangements*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

1 重大會計政策 *(續)*

(c) 會計政策變動

國際會計準則理事會已頒佈以下於本集團本會計期間首次生效的國際財務報告準則會計準則(修訂本)。其中，以下發展與本集團的財務報表相關：

- 國際會計準則第1號(修訂本)，*財務報表呈列－負債分類為流動或非流動*(「二零二零年修訂本」)及國際會計準則第1號(修訂本)，*財務報表呈列－附有契約的非流動負債*(「二零二二年修訂本」)
- 國際財務報告準則第16號(修訂本)，*租賃－售後租回的租賃負債*
- 國際會計準則第7號(修訂本)，*現金流量表*及國際財務報告準則第7號，*金融工具：披露－供應商融資安排*

該等發展對本集團如何編製或呈列當期或過往期間的業績及財務狀況並無重大影響。本集團尚未應用任何於本會計期間尚未生效的新訂準則或詮釋。

1 Material accounting policies *(continued)*

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-Group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-Group transactions, are eliminated. Unrealised losses resulting from intra-Group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

For each business combination, the Group can elect to measure any non-controlling interests ("NCI") either at fair value or at the NCI's proportionate share of the subsidiary's net identifiable assets. NCI are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. NCI in the results of the Group are presented on the face of the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between NCI and the equity shareholders of the Company.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 1(k)(ii)).

1 重大會計政策 *(續)*

(d) 附屬公司及非控股權益

附屬公司指本集團控制的實體。倘本集團擁有或有權支配來自所參與實體的可變回報，並有能力透過對該實體的權力影響該等回報，則本集團控制該實體。附屬公司的財務報表自控制權開始日期起直至控制權終止日期止納入合併財務報表。

集團內公司間結餘及交易與集團內公司間交易所產生的任何未變現收益及開支（外幣交易收益或虧損除外）對銷。集團內公司間交易所產生的未變現虧損則僅於無減值跡象時按與未變現收益相同的方法對銷。

就各項業務合併而言，本集團可以選擇以公平值或非控股權益（「非控股權益」）於附屬公司可識別資產淨值中的比例份額來計量任何非控股權益。非控股權益乃於合併財務狀況表的權益中與本公司股權持有人應佔權益分開呈列。於本集團業績內的非控股權益在合併損益及其他全面收益表內呈列為於非控股權益與本公司股權持有人之間分配年度總溢利或虧損及全面收益總額。

倘本集團於附屬公司中的權益變動會導致喪失控制權，則入賬列作權益交易。

於本公司的財務狀況表中，於一間附屬公司的投資乃按成本減減值虧損（見附註1(k)(ii)）列賬。

1 Material accounting policies *(continued)*

(e) Associate

An associate is an entity in which the Group or the Company has significant influence, but not control or joint control, over the financial and operating policies.

An interest in an associate is accounted for using the equity method. It is initially recognised at cost, which includes transaction costs. Subsequently, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income ("OCI") of those investees, until the date on which significant influence ceases.

Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent there is no evidence of impairment.

In the Company's statement of financial position, an investment in an associate is stated at cost less impairment losses (see note 1(k)(ii)).

(f) Other investments in securities

The Group's policies for investments in securities, other than investments in subsidiaries and associates, are set out below.

1 重大會計政策 *(續)*

(e) 聯營公司

聯營公司指本集團或本公司對財務及經營政策有重大影響力（而非控制或共同控制）之實體。

於一間聯營公司權益採用權益法入賬。其初始按成本確認，其中包括交易成本。其後，合併財務報表包括本集團應佔該等被投資公司的損益及其他全面收益（「其他全面收益」），直至重大影響力終止日期為止。

按權益法入賬被投資公司進行交易所產生的未變現收益與投資對銷，惟以本集團於被投資公司的權益為限。未變現虧損的抵銷方法與未變現收益相同，但抵銷額只限於沒有證據顯示已出現減值的部分。

於本公司的財務狀況表中，於聯營公司的投資乃按成本減減值虧損列賬（見附註1(k)(ii)）。

(f) 於證券的其他投資

除對附屬公司及聯營公司的投資外，本集團的證券投資政策載列如下。

1 Material accounting policies *(continued)*

(f) Other investments in securities *(continued)*

Investments in securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss ("FVPL") for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 34(e). These investments are subsequently accounted for as follows, depending on their classification.

(i) Non-equity investments

Non-equity investments are classified into one of the following measurement categories:

– amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Expected credit losses, interest income calculated using the effective interest method (see note 1(u)(ii)(a)), foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

1 重大會計政策 *(續)*

(f) 於證券的其他投資 *(續)*

本集團在承諾購入／出售投資當日確認／終止確認證券投資。投資初步按公平值加直接應佔交易成本列報，惟按公平值計入損益（「按公平值計入損益」）的有關投資除外，該等投資之交易成本直接於損益確認。有關本集團如何釐定金融工具公平值的說明，請參閱附註34(e)。該等投資其後根據其分類按以下方式進行會計處理。

(i) 非股權投資

非股權投資分為以下計量類別之一：

— 按攤銷成本，倘持有投資的目的為收取合約現金流量，即純粹為支付本金及利息。預期信貸虧損、採用實際利率法計算的利息收入（見附註1(u)(ii)(a)）、外匯收益及虧損均計入損益。終止確認時的任何收益或虧損均於損益中確認。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

1 Material accounting policies *(continued)*

(f) Other investments in securities *(continued)*

(i) ***Non-equity investments*** *(continued)*

– fair value through other comprehensive income ("FVOCI") - recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses are recognised in profit or loss and computed in the same manner as if the financial asset was measured at amortised cost. The difference between the fair value and the amortised cost is recognised in OCI. When the investment is derecognised, the amount accumulated in OCI is recycled from equity to profit or loss.

– FVPL if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

1 重大會計政策 *(續)*

(f) 於證券的其他投資 *(續)*

(i) ***非股權投資*** *(續)*

— 按公平值計入其他全面收益(「按公平值計入其他全面收益」)－(可撥轉)，倘投資的合約現金流量僅包括本金及利息付款，且投資乃以目的為同時收取合約現金流量及出售的業務模式中持有。預期信貸虧損、利息收入(使用實際利率法計算)及外匯收益及虧損於損益確認，並以按攤銷成本計量的金融資產相同的方式計算。公平值與攤銷成本之間的差額於其他全面收益(「其他全面收益」)中確認。當投資被終止確認時，於其他全面收益累計的金額從股權撥轉至損益。

— 按公平值計入損益，倘投資不符合按攤銷成本計量或按公平值計入其他全面收益(可撥轉)的標準。投資(包括利息)的公平值變動於損益確認。

1 Material accounting policies *(continued)*

(f) Other investments in securities *(continued)*

(ii) Equity investments

An investment in equity securities is classified as financial assets measured at FVPL, unless the investment is not held for trading purposes and on initial recognition the Group makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in OCI. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. If such election is made for a particular investment, at the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings and not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income (see note 1(u)(ii)(b)).

(g) Derivative financial instruments

The Group holds derivative financial instruments to manage its foreign currency risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequently, they are measured at fair value with changes therein recognised in profit or loss, except where the derivatives qualify for cash flow hedge accounting or hedges of net investment in a foreign operation.

1 重大會計政策 *(續)*

(f) 於證券的其他投資 *(續)*

(ii) 股權投資

於股權證券的投資被分類為按公平值計入損益的金融資產，除非該投資並非以交易為目的持有且於初始確認時，本集團不可撤銷地選擇將投資指定為按公平值計入其他全面收益（不可撥轉），導致隨後公平值變動於其他全面收益內確認。該等選擇以個別工具基準作出，但僅會在發行人認為投資滿足股權的定義的情況下作出。倘就特定投資作出有關選擇，則於出售時，於公平值儲備（不可撥轉）內累計的金額轉入保留盈利，且不會轉入損益，而股權證券投資產生的股息（不論分類為按公平值計入損益或按公平值計入其他全面收益）作為其他收入於損益內確認（見附註1(u)(ii)(b)）。

(g) 衍生金融工具

本集團持有衍生金融工具以管理其外幣風險敞口。倘主合約並非金融資產且符合若干條件，則嵌入衍生工具與主合約分拆並單獨進行會計處理。

衍生工具初始按公平值確認。其後，除非衍生工具符合現金流對沖會計或海外經營業務投資淨額對沖衍生工具，否則衍生工具按公平值計量，其變動於損益內確認。

1 Material accounting policies *(continued)*

(h) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses (see note 1(k)(ii)):

- interest in leasehold land and buildings where the Group is the registered owner of the property interest (see note 1(j));
- items of plant and equipment, including right-of-use assets arising from leases of underlying plant and equipment (see note 1(j)); and
- right-of-use assets arising from leases over leasehold properties where the Group is not the registered owner of the property interest.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components).

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values, if any, using the straight line method over their estimated useful lives, and is generally recognised in profit or loss.

1 重大會計政策 *(續)*

(h) 物業、廠房及機器設備

物業、廠房及機器設備按成本減累計折舊及任何累計減值虧損（見附註1(k)(ii)）列賬：

- 於本集團為物業權益登記擁有人的租賃土地及樓宇中的權益（見附註1(j)）；
- 廠房及設備項目（包括相關廠房及設備租賃產生的使用權資產（見附註1(j)）；及
- 產生自租賃物業的租賃的使用權資產，當中本集團並非物業權益的登記擁有人。

倘物業、廠房及機器設備項目的重大部分具有不同的可使用年期，則有關項目將作為單獨項目（主要組成部分）入賬。

出售物業、廠房及機器設備項目的任何收益或虧損均於損益內確認。

物業、廠房及機器設備項目於其估計可使用年期內按直線法折舊，以撇銷其成本減其估計剩餘價值（如有），且一般於損益內確認。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

1 Material accounting policies *(continued)*

(h) Property, plant and equipment *(continued)*

The estimated useful lives for the current and comparative periods are as follows:

–	Leasehold land	50-80 years
–	Buildings	3-20 years
–	Machinery	3-10 years
–	Motor vehicles	5 years
–	Office and other equipment	3-5 years

Depreciation methods, useful lives and residual values are reviewed annually and adjusted if appropriate.

(i) Intangible assets

Research and development costs comprise all costs that are directly attributable to research and development activities or that can be allocated on a reasonable basis to such activities. Because of the nature of the Group's research and development activities, the criteria for the recognition of such costs as an asset are generally not met until late in the development stage of the project when the remaining development costs are immaterial. Hence both research costs and development costs are generally recognised as expenses in the period in which they are incurred.

Other intangible assets, that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses (see note 1(k)(ii)).

Expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

1 重大會計政策 *(續)*

(h) 物業、廠房及機器設備 *(續)*

本期間及可比較期間的估計可使用年期如下：

–	租賃土地	50至80年
–	樓宇	3至20年
–	機器設備	3至10年
–	汽車	5年
–	辦公室及其他設備	3至5年

折舊方法、可使用年期及剩餘價值每年進行檢討並作出調整(如適用)。

(i) 無形資產

研發成本包括直接歸屬於研發活動或可以合理分配予有關活動的所有成本。由於本集團研發活動的性質，確認有關成本為資產的準則一般要直至項目開發階段後期(當剩餘開發成本已經不重要)方能達成 。因此，研究成本及開發成本通常在其產生的期間確認為開支。

本集團所收購且具有限可使用年期的其他無形資產按成本減累計攤銷及任何累計減值虧損計量(見附註1(k)(ii))。

內部產生的商譽及品牌開支在產生時於損益中確認。

1 Material accounting policies *(continued)*

(i) Intangible assets *(continued)*

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, if any, and is generally recognised in profit or loss. The estimated useful lives for the current and comparative periods are as follows:

– Computer software 5-20 years

Amortisation methods, useful lives and residual values are reviewed annually and adjusted if appropriate.

(j) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. This is the case if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

1 重大會計政策 *(續)*

(i) 無形資產 *(續)*

無形資產的攤銷於資產的估計可使用年期內使用直線法以撇銷無形資產成本減其估計剩餘價值（如有）計量，且一般於損益內確認。當前及比較期間的預計可使用年期如下：

— 計算機軟件 5至20年

攤銷方法、可使用年期及剩餘價值每年進行檢討並作出調整（如適用）。

(j) 租賃資產

本集團於合約初始評估有關合約是否屬租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約是租賃或包含租賃。當客戶有權主導可識別資產的使用及從有關使用中獲取絕大部分經濟利益，則表示控制權已轉移給客戶。

(i) 作為承租人

當合約包含租賃部分及非租賃部分，本集團選擇不區分非租賃部分及將各租賃部分及任何關聯非租賃部分入賬列為所有租賃的單一租賃部分。

1 Material accounting policies *(continued)*

(j) Leased assets *(continued)*

(i) As a lessee (continued)

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for leases that have a short lease term of 12 months or less, and leases of low-value items. When the Group enters into a lease in respect of a low-value item, the Group decides whether to capitalise the lease on a lease-by-lease basis. If not capitalised, the associated lease payments are recognised in profit or loss on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is recognised using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability, and are charged to profit or loss as incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 1(h) and 1(k)(ii)).

1 重大會計政策 *(續)*

(j) 租賃資產 *(續)*

(i) 作為承租人 (續)

於租賃開始日期，本集團確認使用權資產及租賃負債，租賃期較短（12個月或更短）的租賃以及低價值項目的租賃則除外。倘本集團就低價值項目訂立租賃，則本集團決定是否按個別租賃基準將租賃資本化。倘並未獲資本化，則相關租賃付款於租期按系統基準於損益內確認。

當租賃已資本化，租賃負債初步按租期應付租賃付款現值確認，並按租賃中所隱含的利率貼現，或倘該利率不能輕易釐定，則以相關遞增借款利率貼現。於初步確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法確認。租賃負債的計量並不包括不依賴指數或利率的可變租賃付款，並於其產生時於損益中扣除。

於資本化租賃時確認的使用權資產初步按成本計量，其中包括按於開始日期或之前的任何租賃付款作出調整的租賃負債的初始金額，加上任何所產生的初始直接成本以及拆卸及移除相關資產或還原相關資產或該資產所在地而產生的估計成本，並扣減任何所收的租賃優惠。使用權資產隨後按成本減累計折舊及減值虧損列賬（見附註1(h)及1(k)(ii)）。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

1 Material accounting policies *(continued)*

(j) Leased assets *(continued)*

(i) ***As a lessee*** *(continued)*

Refundable rental deposits are accounted for separately from the right of-use assets in accordance with the accounting policy applicable to investments in non-equity securities carried at amortised cost (see notes 1(f)(i),1(u)(ii)(a) and 1(k)(i)). Any excess of the nominal value over the initial fair value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

1 重大會計政策 *(續)*

(j) 租賃資產 *(續)*

(i) ***作為承租人*** *(續)*

根據適用於按攤銷成本列賬的非股權證券投資的會計政策(見附註1(f)(i)、1(u)(ii)(a)及1(k)(i))，可退還租金按金與使用權資產分開入賬。按金任何面值超出初始公平值的部分作為已作出的額外租賃付款入賬，並計入使用權資產成本。

倘指數或利率變化引致未來租賃付款出現變動、倘本集團就根據剩餘價值擔保預計應付的估計金額產生變化，或倘本集團變更其行使購買、續租或終止選擇權的評估，則租賃負債將重新計量。倘以這種方式重新計量租賃負債，則應當對使用權資產的賬面值進行相應調整，或倘使用權資產的賬面值已調減至零，則應於損益列賬。

1 Material accounting policies *(continued)*

(j) Leased assets *(continued)*

(i) As a lessee (continued)

The lease liability is also remeasured when there is a lease modification, which means a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract, if such modification is not accounted for as a separate lease. In this case, the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

(k) Credit losses and impairment of assets

(i) Credit losses from financial instruments and contract assets

The Group recognises a loss allowance for expected credit losses ("ECL"s) on the financial assets measured at amortised cost (including cash and cash equivalents, fixed deposits with banks with original maturity over three months, negotiable certificate of deposit, pledged bank deposits and trade and other receivables and contract assets (see notes 1(m)).

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Generally, credit losses are measured as the present value of all expected cash shortfalls between the contractual and expected amounts.

1 重大會計政策 *(續)*

(j) 租賃資產 *(續)*

(i) 作為承租人 (續)

當出現租賃修訂(即租賃合約中原先未有規定的租賃範圍或租賃代價變動)時，倘有關修訂並未作為單獨會計處理，則租賃負債亦應重新計量。在此情況下，租賃負債會根據經修訂租賃付款及租賃期，於修訂生效日期使用經修訂的貼現率重新計量。

於合併財務狀況表中，長期租賃負債的即期部分釐定為須於報告期後十二個月內償付的合約付款現值。

(k) 信貸虧損及資產減值

(i) 金融工具及合約資產產生的信貸虧損

本集團就按攤銷成本計量的金融資產(包括現金及現金等價物、原到期日逾三個月的銀行定期存款、可轉讓存款單、已抵押銀行存款、貿易及其他應收款項及合約資產)的預期信貸虧損(「預期信貸虧損」)確認虧損撥備(見附註1(m))。

預期信貸虧損的計量

預期信貸虧損為信貸虧損的概率加權估計。一般而言，信貸虧損以合約金額與預期金額之間所有預期現金差額的現值計量。

1 Material accounting policies *(continued)*

(k) Credit losses and impairment of assets *(continued)*

(i) Credit losses from financial instruments (continued)

Measurement of ECLs (continued)

The expected cash shortfalls are discounted using the following rates if the effect is material:

– fixed-rate financial assets, trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof;

– variable-rate financial assets: current effective interest rate.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are measured on either of the following bases:

– 12-month ECLs: these are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months); and

– lifetime ECLs: these are the ECLs that result from all possible default events over the expected lives of the items to which the ECL model applies.

1 重大會計政策 *(續)*

(k) 信貸虧損及資產減值 *(續)*

(i) 金融工具產生的信貸虧損 (續)

預期信貸虧損的計量 (續)

倘影響重大，則預期現金差額將採用以下比率貼現：

— 定息金融資產以及貿易及其他應收款項：於初步確認時釐定的實際利率或其近似值；

— 浮息金融資產：即期實際利率。

估計預期信貸虧損時所考慮的最長期間為本集團承擔信貸風險的最長合約期間。

預期信貸虧損乃採用以下任一基準計量：

— 12個月預期信貸虧損：指因報告日期後12個月內（倘工具的預計年期少於12個月，則更短的期限）可能發生的違約事件而導致的預期信貸虧損部分；及

— 全期預期信貸虧損：指預期信貸虧損模型適用項目之預計年期內所有可能違約事件而導致的預期信貸虧損。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

1 Material accounting policies *(continued)*

(k) Credit losses and impairment of assets *(continued)*

(i) Credit losses from financial instruments (continued)

Measurement of ECLs (continued)

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-months ECLs:

– financial instruments that are determined to have low credit risk at the reporting date; and

– other financial instruments for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs.

Significant increases in credit risk

When determining whether the credit risk of a financial instrument has increased significantly since initial recognition and when measuring ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

1 重大會計政策 *(續)*

(k) 信貸虧損及資產減值 *(續)*

(i) 金融工具產生的信貸虧損 (續)

預期信貸虧損的計量 (續)

除以下按12個月預期信貸虧損計量者外，本集團以相當於全期預期信貸虧損的金額計量虧損撥備：

– 於報告日期被釐定為低信貸風險的金融工具；及

– 自初始確認以來信貸風險(即於金融工具預計年期內出現違約的風險)並未顯著增加的其他金融工具。

貿易應收款項及合約資產的虧損撥備始終按照相等於全期預期信貸虧損的金額計量。

信貸風險大幅上升

於釐定金融工具的信貸風險自初始確認後是否大幅上升以及計量預期信貸虧損時，本集團考慮相關且無需付出過多成本或努力即可獲得的合理可靠資料。此項包括基於本集團的過往經驗及知情信貸評估的定量及定性資料以及分析，其中包括前瞻性資料。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

1 Material accounting policies *(continued)*

(k) Credit losses and impairment of assets *(continued)*

(i) Credit losses from financial instruments (continued)

Significant increases in credit risk (continued)

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due.

The Group considers a financial asset to be in default when:

– the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or

– the financial asset is 120 days past due.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

1 重大會計政策 *(續)*

(k) 信貸虧損及資產減值 *(續)*

(i) 金融工具產生的信貸虧損 (續)

信貸風險大幅上升 (續)

本集團假設金融資產逾期超過90天，其信貸風險已大幅上升。

倘出現以下情況，則本集團認為金融資產出現違約：

– 債務人不大可能在本集團無追索權採取變現抵押（如持有）等行動的情況下向本集團悉數支付其信貸債務；或

– 金融資產已逾期120日。

預期信貸虧損於各報告日期進行重新計量以反映金融工具自初步確認以來的信貸風險變動。預期信貸虧損金額的任何變動均於損益確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備賬對彼等之賬面值作出相應調整。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

1 Material accounting policies *(continued)*

(k) Credit losses and impairment of assets *(continued)*

(i) *Credit losses from financial instruments (continued)*

Credit-impaired financial assets

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

– significant financial difficulties of the debtor;

– a breach of contract, such as a default or being more than 90 days past due;

– the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;

– it is probable that the debtor will enter bankruptcy or other financial reorganisation; or

– the disappearance of an active market for a security because of financial difficulties of the issuer.

1 重大會計政策 *(續)*

(k) 信貸虧損及資產減值 *(續)*

(i) *金融工具產生的信貸虧損(續)*

出現信貸減值的金融資產

於各報告日期，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產預計未來現金流量有不利影響的事件時，金融資產出現信貸減值。

金融資產出現信貸減值的證據包括以下可觀察事件：

— 債務人出現嚴重財務困難；

— 違反合約，例如違約或逾期超過90日；

— 本集團根據其不會另行考慮的條款重組貸款或墊款；

— 債務人很有可能將告破產或進行其他財務重組；或

— 由於發行人出現財務困難，證券活躍市場消失。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

1 Material accounting policies *(continued)*

(k) Credit losses and impairment of assets *(continued)*

(i) *Credit losses from financial instruments (continued)*

Write-off policy

The gross carrying amount of a financial asset or contract asset is written off to the extent that there is no realistic prospect of recovery. This is generally the case when the Group otherwise determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(ii) *Impairment of other non-current assets*

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ("CGU"s).

1 重大會計政策 *(續)*

(k) 信貸虧損及資產減值 *(續)*

(i) *金融工具產生的信貸虧損（續）*

撇銷政策

若日後實際上不可收回款項，本集團則會撇銷金融資產或合約資產的總賬面值。在本集團確定債務人沒有資產或可產生足夠現金流量的收入來源來償還須撇銷的金額時，則通常出現該情況。

隨後收回先前撇銷之於收回期間在損益內確認為減值撥回。

(ii) *其他非流動資產減值*

於各個報告日期，本集團會審閱非金融資產（存貨、合約資產以及遞延稅項資產除外）的賬面值，以確定是否存在任何減值跡象。倘存在任何有關跡象，則估計資產的可收回金額。

就減值測試而言，資產被組合成為能夠在持續使用中產生現金流入，且其產生之現金流入能大致區別於其他資產或現金產生單位（「現金產生單位」）之最小資產組別。

1 Material accounting policies *(continued)*

(k) Credit losses and impairment of assets *(continued)*

(ii) Impairment of other non-current assets (continued)

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, 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 CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated to reduce the carrying amounts of the assets in the CGU on a pro rata basis.

An impairment loss is reversed only to the extent that the resulting carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with IAS 34, *Interim financial reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see note 1(k)(i)).

1 重大會計政策 *(續)*

(k) 信貸虧損及資產減值 *(續)*

(ii) 其他非流動資產減值(續)

資產或現金產生單位的可收回金額為其使用價值及其公平值中的較高者減銷售成本。使用價值乃根據估計未來現金流量乃利用反映資金時間價值的現時市場評估及資產的特定風險的除稅前貼現率貼現至其現值計算。

減值虧損僅於資產或現金產生單位賬面值超逾其可收回金額時確認。

減值虧損於損益確認。其按比例減少現金產生單位中資產的賬面值。

減值虧損在其賬面值不超過未確認減值虧損下的賬面值(已扣除折舊或攤銷)下，方會予以撥回。

(iii) 中期財務報告及減值

根據香港聯合交易所有限公司證券上市規則，本集團須根據國際會計報告準則第34號*中期財務報告*，就財政年度首六個月編製中期財務報告。於中期期末，本集團應用的減值測試、確認及撥回標準與其將於財政年度末所應用者相同(見附註1(k)(i))。

1 Material accounting policies *(continued)*

(l) Inventories

Inventories are measured at the lower of cost and net realisable value as follows:

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(m) Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue (see note 1(u)(i)(a)) before being unconditionally entitled to the consideration under the terms in the contract. Contract assets are assessed for ECLs (see note 1(k)(i)) and are reclassified to receivables when the right to the consideration becomes unconditional (see note 1(n)).

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see note 1(u)(i)(a)). A contract liability is also recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such latter cases, a corresponding receivable is also recognised (see note 1(n)).

1 重大會計政策 *(續)*

(l) 存貨

存貨按以下方式以成本與可變現淨值兩者中的較低者入賬：

成本乃採用加權平均成本公式計算，並包括所有採購成本、轉換成本及將存貨運至現址及使其達至現時狀況所產生的其他成本。

可變現淨值乃於日常業務過程中的估計售價，減去估計完成的成本及進行銷售所需的估計成本。

(m) 合約資產及合約負債

合約資產乃於本集團在擁有對合約項下條款之代價成為無條件權利前確認收益時確認（見附註1(u)(i)(a)）。合約資產乃就預期信貸虧損進行評估（見附註1(k)(i)），並於獲得代價的權利成為無條件時重新分類為應收款項（見附註1(n)）。

合約負債乃於客戶在本集團確認相關收益前支付不可退回代價時確認（見附註1(u)(i)(a)）。倘本集團於本集團確認相關收益前有無條件接納不可退回代價的權利，則合約負債亦會予以確認。於後者的情況下，相應的應收款項亦會予以確認（見附註1(n)）。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

1 Material accounting policies *(continued)*

(n) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration and only the passage of time is required before payment of that consideration is due.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost (see note 1(k)(i)).

(o) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECL (see note 1(k)(i)).

(p) Trade and other payables

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

(q) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent, these borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with note 1(w).

1 重大會計政策 *(續)*

(n) 貿易及其他應收款項

應收款項於本集團有無條件權利收取代價且代價僅隨時間推移即會成為到期應付時予以確認。

不包含重大融資成分的貿易應收款項初步按其交易價格計量。其他應收款項初步按公平值加交易成本計量。所有應收款項隨後按攤銷成本列賬（見附註1(k)(i)）。

(o) 現金及現金等價物

現金及現金等價物包括銀行存款及手頭現金、銀行及其他金融機構活期存款以及可隨時轉換成已知金額現金、價值變動風險不大且購買時到期日不超過三個月的其他短期高流通投資。現金及現金等價物乃就預期信貸虧損進行評估（見附註1(k)(i)）。

(p) 貿易及其他應付款項

貿易及其他應付款項初步按公平值確認。於初步確認後，貿易及其他應付款項按攤銷成本列賬，除非貼現的影響並不重大，則在此情況下，彼等按發票金額列賬。

(q) 計息借款

計息借款初始按公平值減交易成本計量，其後，該等借款乃使用實際利率法按攤銷成本呈列。利息開支乃根據附註1(w)確認。

1 Material accounting policies *(continued)*

(r) Employee benefits

(i) Short-term employee benefits and contributions to defined contribution retirement plans

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Obligations for contributions to defined contribution retirement plans are expensed as the related service is provided.

(ii) Share-based payments

The grant-date fair value of equity-settled share-based payments granted to employees is measured using the binomial lattice model. The amount is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the share option scheme. The amount recognised as an expense is adjusted to reflect the number of share options for which the related service conditions are expected to be met, such that the amount ultimately recognised is based on the number of share options that meet the related service conditions at the vesting date. The equity amount is recognised in the equity settled share-based payment reserve until either the option is exercised (when it is included in the amount recognised in share capital for the shares issued and rest of the equity settled share-based payment reserve is transferred to the share premium) or the option expires (when it is released directly to retained profits).

1 重大會計政策 *(續)*

(r) 僱員福利

(i) 短期僱員福利及界定供款退休計劃供款

短期僱員福利於提供相關服務時計入費用。倘本集團現時因僱員過往提供的服務而有支付該等金額的法律或推定責任且該等責任能夠可靠的估計,則預計將支付的金額確認為負債。

界定供款退休計劃供款責任於提供相關服務時計入費用。

(ii) 股份付款

授予僱員以權益結算的股份付款的授出日期公允價值使用二項式點陣法模式計量。該金額通常在購股權計劃的歸屬期內確認為開支,而權益會相應增加。已確認為開支金額經已調整,以反映相關服務條件預期將能達成的購股權數目,致使最終確認金額乃基於歸屬日期符合相關服務條件的購股權數目而定。權益金額在以權益結算的股份付款儲備中確認,直至購股權行使(當購股權計入已發行股份的股本中確認金額,其餘以權益結算的股份付款儲備轉撥至股份溢價)或購股權到期(當購股權直接撥回保留溢利)。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

1 Material accounting policies *(continued)*

(s) Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

– temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;

1 重大會計政策 *(續)*

(s) 所得稅

所得稅開支包括即期稅項及遞延稅項。其於損益內確認，惟與業務合併相關或直接於權益或其他全面收益內確認的項目除外。

即期稅項包括本年度應課稅收入或虧損的預期應付或應收稅項，及就過往年度的應付或應收稅項作出的任何調整。即期應付或應收稅項金額乃預期繳付或收取稅款的最佳估計，其反映與所得稅相關的任何不確定性。其使用於報告日期頒佈或已頒佈的稅率計量。即期稅項亦包括因股息產生的任何稅項。

即期稅項資產及負債僅於達成若干準則時予以抵銷。

遞延稅項根據用於財務報告目的的資產及負債的賬面值與用於稅務目的的金額之間的暫時性差異予以確認。以下情況概不確認遞延稅項：

— 在非業務合併的交易中初始確認資產或負債時產生的暫時性差額，該交易既不影響會計處理亦不影響應課稅損益，且不會產生同等的應課稅及可扣稅暫時差額；

1 Material accounting policies *(continued)*

(s) Income tax *(continued)*

- temporary differences related to investment in subsidiaries and associates to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;

- taxable temporary differences arising on the initial recognition of goodwill; and

- those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets and liabilities are offset only if certain criteria are met.

1 重大會計政策 *(續)*

(s) 所得稅 *(續)*

- 與投資附屬公司及聯營公司有關的暫時差額，條件為本集團能夠控制暫時差額的撥回時間，並且於可見將來很有可能不會撥回；

- 初始確認商譽時產生的應課稅暫時差額；及

- 與因實施經濟合作暨發展組織發佈的第二支柱示範規則而頒佈或實質頒佈的稅法所產生的所得稅有關。

本集團就其租賃負債及使用權資產分別確認遞延稅項資產及遞延稅項負債。

未動用稅項虧損、未動用稅項抵免及可扣稅暫時差額的遞延稅項資產於未來應課稅溢利有可能可作抵銷時予以確認。未來應課稅溢利乃根據相關應課稅暫時差異額撥回而釐定。倘應課稅暫時差額金額不足以全額確認遞延稅項資產，則考慮未來應課稅溢利，並根據本集團各附屬公司的業務計劃對現有暫時差額撥回進行調整。遞延稅項資產於各個報告日期進行檢討，倘相關稅務優惠不再可能實現，則減少遞延稅項資產；倘未來應課稅溢利的可能性提高，有關減少則會被撥回。

遞延稅項資產及負債僅於達成若干準則時予以抵銷。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

1 Material accounting policies *(continued)*

(t) Provisions and contingent liabilities

Generally provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(u) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods in the ordinary course of the Group's business.

Further details of the Group's revenue and other income recognition policies are as follows:

1 重大會計政策 *(續)*

(t) 撥備及或然負債

一般而言，撥備乃透過反映當前市場對貨幣時間價值及負債特定風險評估的稅前利率貼現預期未來現金流而釐定。

如需要經濟利益流出的可能性不大，或是無法對有關金額作出可靠估計，便會將該責任披露為或然負債，但經濟利益流出的可能性極低的情況除外。如可能產生的責任須視乎一宗或多宗未來事件是否發生才能確定是否存在，則亦會披露為或然負債，但經濟利益流出的可能性極低的情況除外。

(u) 收益及其他收入

本集團將其日常業務過程中源自銷售貨品的收入分類為收益。

有關本集團收益及其他收入確認政策的進一步詳情載列如下：

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

1 Material accounting policies *(continued)*

(u) Revenue and other income *(continued)*

(i) Revenue from contracts with customers

(a) Sales of camera modules and fingerprint recognition modules

The Group is the principal for its revenue transactions and recognises revenue on a gross basis. In determining whether the Group acts as a principal or as an agent, it considers whether it obtains control of the products before they are transferred to the customers. Control refers to the Group's ability to direct the use of and obtain substantially all of the remaining benefits from the products.

Revenue is recognised when control over a product is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties such as value added tax or other sales taxes.

Revenue is recognised when the products are delivered to the location designated by the respective customer and the customer take possession of and accept the products. Payment terms and conditions vary by customers and are based on the billing schedule established in the contracts or purchase orders with customers, but the Group generally provides credit terms to customers within 1-3 months upon customer acceptance. The Group takes advantage of the practical expedient in paragraph 63 of IFRS 15 and does not adjust the consideration for any effects of a significant financing component as the period of financing is 12 months or less.

1 重大會計政策 *(續)*

(u) 收益及其他收入 *(續)*

(i) 來自客戶合約的收益

(a) 銷售攝像頭模組及指紋識別模組

本集團為其收益交易的當事人，並按毛額確認收益。於釐定本集團身份為當事人抑或代理時，本集團考慮於產品轉移至客戶之前是否獲得產品的控制權。控制權是指能主導產品的使用，並能實質獲得該等產品的所有剩餘權益。

當產品的控制權按本集團預期有權獲得的承諾代價金額(不包括代表第三方收取的金額，如增值稅或其他銷售稅)轉移至客戶時，收益予以確認。

收益於產品交付至相應客戶指定的地點及客戶佔有並接受產品時確認。付款條款及條件因客戶而異，並基於與客戶簽訂的合約或採購訂單中訂明的賬單時間表，惟本集團一般於客戶接受後一至三個月內向客戶提供信貸條款。本集團利用國際財務報告準則第15號第63段的可行權宜方法，不對重大融資部分的任何影響調整代價，原因為融資期限為12個月或以下。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

1 Material accounting policies *(continued)*

(u) Revenue and other income *(continued)*

(i) Revenue from contracts with customers

(b) Other practical expedients applied

The Group has applied the following practical expedients:

For sales contracts for camera modules and fingerprint recognition modules that had an original expected duration of one year or less, the Group has not disclosed the information related to the aggregated amount of the transaction price allocated to the remaining performance obligations in accordance with paragraph 121(a) of IFRS 15.

(ii) Revenue from other sources and other income

(a) Interest income

Interest income is recognised using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

1 重大會計政策 *(續)*

(u) 收益及其他收入 *(續)*

(i) 來自客戶合約的收益

(b) 已應用的其他可行權宜方法

本集團已應用下列可行權宜方法：

就原預計期限為一年或以下的攝像頭模組及指紋識別模組銷售合約而言，本集團並未根據國際財務報告準則第15號第121(a)段披露有關分配至餘下履約責任的交易價格總額的資料。

(ii) 來自其他來源的收益及其他收入

(a) 利息收入

利息收入採用實際利率法確認。「實際利率」指將金融資產的預計年期內預計未來現金收入精確貼現為該金融資產賬面總值的利率。於計算利息收入時，實際利率適用於資產的賬面總值（當資產未發生信貸減值）。然而，就初始確認後已發生信貸減值的金融資產而言，金融資產的攤銷成本採用實際利率計算利息收入。倘資產不再發生信貸減值，則利息收入將恢復為按毛額計算。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

1 Material accounting policies *(continued)*

(u) Revenue and other income *(continued)*

(ii) Revenue from other sources and other income (continued)

(b) Dividends

Dividend income is recognised in profit on the date on which the Group's right to receive payment is established.

(c) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them.

Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

Grants that compensate the Group for the cost of an asset are recognised as deferred income and subsequently recognised in profit or loss on a systematic basis over the useful life of the asset.

1 重大會計政策 *(續)*

(u) 收益及其他收入 *(續)*

(ii) 來自其他來源的收益及其他收入 (續)

(b) 股息

股息收入於本集團收款權利確定當日在收益中確認。

(c) 政府補助

政府補助將於收到合理保證及本集團將符合附帶條件時，初步於財務狀況表內確認。

補償本集團所產生開支的補助，於產生開支的相同期間，按有系統基準在損益內確認為收入。

補償本集團資產成本的補助將確認為遞延收入，其後於資產可使用年期內按有系統基準於損益內確認。

1 Material accounting policies *(continued)*

(v) Translation of foreign currencies

Transactions in foreign currencies are translated into the respective functional currencies of group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss. However, foreign currency differences arising from the translation of investment in equity securities designated as at FVOCI are recognised in OCI.

The assets and liabilities of foreign operations are translated into Renminbi at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into Renminbi at the exchange rates approximately the foreign exchange rates ruling at the dates of the transactions.

Foreign currency differences are recognised in OCI and accumulated in the exchange reserve, except to the extent that the translation difference is allocated to NCI.

(w) Borrowing costs

Borrowing costs are expensed in the period in which they are incurred.

1 重大會計政策 *(續)*

(v) 外幣換算

外幣交易以交易日期的匯率換算為集團公司各自的功能貨幣。

以外幣計值的貨幣資產及負債按報告日期的匯率換算為功能貨幣。按公平值計量的外幣非貨幣性資產及負債按確定公平值時的匯率換算為功能貨幣。根據外幣歷史成本計量的非貨幣資產及負債按交易日期的匯率換算。外幣差額一般於損益內確認。然而，換算指定為按公平值計入損益的股本證券投資所產生的外幣差額，則於損益表中確認。

海外業務的資產及負債按報告日期的匯率換算為人民幣。海外業務的收入及支出則按與交易日期現行外匯匯率的近似的匯率換算為人民幣。

外幣差額於其他全面收益內確認，並於外匯儲備中累計，惟分配至非控股權益的換算差額除外。

(w) 借款成本

借款成本均於產生期間內支銷。

1 Material accounting policies *(continued)*

(x) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or the Group's parent.

(b) An entity is related to the Group if any of the following conditions applies:

(i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

1 重大會計政策 *(續)*

(x) 關聯方

(a) 倘一名人士符合下列情況，其或其近親家屬成員即與本集團有關聯：

(i) 對本集團有控制權或共同控制權；

(ii) 對本集團有重大影響力；或

(iii) 為本集團或本集團母公司主要管理人員成員。

(b) 符合下列任何條件的實體即與本集團有關聯：

(i) 該實體與本集團為同一集團的成員(即各自的母公司、附屬公司及同系附屬公司之間有關聯)。

(ii) 一實體為另一實體的聯營公司或合營企業(或為另一實體所屬集團旗下成員公司的聯營公司或合營企業)。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

1 Material accounting policies *(continued)*

(x) Related parties *(continued)*

(b) An entity is related to the Group if any of the following conditions applies: *(continued)*

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

1 重大會計政策 *(續)*

(x) 關聯方 *(續)*

(b) 符合下列任何條件的實體即與本集團有關聯：*(續)*

(iii) 兩實體均為同一第三方的合營企業。

(iv) 一實體為一家第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。

(v) 該實體乃為本集團或本集團關聯實體的僱員福利而設的離職後福利計劃。

(vi) 該實體受(a)段所指人士控制或共同控制。

(vii) (a)(i)段所指人士對該實體有重大影響力或身為該實體(或該實體母公司)主要管理人員。

(viii) 該實體或其所屬集團的任何成員公司向本集團或本集團母公司提供主要管理人員服務。

有關人士的近親家族成員指在該等成員與實體進行交易時預期可對該人士造成影響或受其影響的家族成員。

1 Material accounting policies *(continued)*

(y) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2 Accounting judgements and estimates

Notes 31 and 34 contain information about the assumptions and their risk factors relating to fair value of share options granted and financial instruments. Other significant sources of estimation uncertainty are as follows:

(a) Expected credit losses for trade receivables

The credit losses for trade receivables are based on assumptions about the expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, which are based on the Group's past collection history, existing market conditions as well as forward looking estimates at the end of each reporting period. For details of the key assumptions and inputs used, see note 34(a). Changes in these assumptions and estimates could materially affect the result of the assessment and the Group may be necessary to make additional loss allowances in future periods.

1 重大會計政策 *(續)*

(y) 分部報告

經營分部以及財務資料呈報的各分部項目金額,乃根據為本集團各類業務及地理位置分配資源及評估其表現而定期提供予本集團最高行政管理人員的財務報表確定。

就財務報告目的而言,個別重大經營分部不會合併入賬,除非有關分部的經濟特徵相近,且在產品及服務的性質、生產工序性質、客戶類型或階層、分銷產品或提供服務的方式以及監管環境性質等方面相似。同樣具備上述大部分特質的個別非重大經營分部可合併入賬。

2 會計判斷及估計

附註31及34載有有關授出的購股權公平值及金融工具的假設及其風險因素的資料。估計不確定性的其他重要來源如下:

(a) 貿易應收款項預期信貸虧損

貿易應收款項的信貸虧損乃基於預期虧損率的假設。本集團在作出該等假設及選擇減值計算輸入數據時使用判斷,而該等輸入數據乃基於本集團過去的收款歷史、現有市況以及各報告期間末的前瞻性估計。有關所使用關鍵假設及輸入數據的詳情,請參閱附註34(a)。該等假設及估計的變化可能會對評估結果造成重大影響,而本集團可能需要在未來期間計提額外的虧損撥備。

2 Accounting judgements and estimates *(continued)*

(b) Impairment of property, plant and equipment

The Group assesses whether there are any indicators of impairment for property, plant and equipment at the end of each reporting period. Property, plant and equipment is tested for impairment when there are indicators that their recorded carrying amounts may not be recoverable. If any such indication exists, the recoverable amount of the individual asset or the cash-generating unit to which the asset belongs is estimated in order to determine the extent of the impairment loss (if any). The recoverable amount of the individual asset or the cash-generating unit is determined based on the higher of fair value less costs of disposal and value in use.

Changes in facts and circumstances may result in revisions to the conclusion of whether an indication of impairment exists and revised estimates of recoverable amount, which would affect profit or loss in future years.

2 會計判斷及估計 *(續)*

(b) 物業、廠房及機器設備減值

本集團於各報告期間末評估物業、廠房及機器設備是否有任何減值跡象。當有跡象顯示物業、廠房及機器設備的記錄賬面值可能無法收回時，則會進行減值測試。倘有任何有關跡象，則會估計個別資產或資產所屬現金產生單位的可收回金額，以釐定減值虧損（如有）的程度。個別資產或現金產生單位的可收回金額乃根據公平值減出售成本與使用價值兩者之間較高者釐定。

事實及情況變化可能會導致對是否存在減值跡象的結論以及可收回金額的估計有所修訂，從而影響未來年度的損益。

2 Accounting judgements and estimates *(continued)*

(c) Income tax and deferred tax assets

The Group is subject to income taxes in different jurisdictions. Significant judgment is required in determining the provision for income taxes. There are several transactions and calculations for which the income tax treatments are uncertain. When there are uncertainties over the income tax treatments, the Group considered whether it is probable that the relevant taxation authorities would accept the uncertain tax treatments. In making this judgement, the Group has taken into account all relevant facts and circumstances, including the substance of the transactions, relevant tax laws, negotiation with relevant taxation authorities and opinions from professional advisors. The Group will reassess the judgement or estimate if the relevant facts and circumstances change or as a result of new information which is expected to affect the judgement or estimate. Any impact from a change in facts and circumstances or of new information would be reflected prospectively.

Deferred tax assets in respect of tax losses and other deductible temporary differences carried forward are recognised and measured based on the expected manner of realisation or settlement of the carrying amount of the assets, using tax rates enacted or substantively enacted at the end of the reporting period. In determining the carrying amounts of deferred tax assets, expected taxable profits are estimated which involves a number of assumptions relating to the operating environment of the Group and require a significant level of judgement. Any change in such assumptions and judgement would affect the carrying amounts of deferred tax assets to be recognised and hence the net profit in future years.

2 會計判斷及估計 *(續)*

(c) 所得稅及遞延稅項資產

本集團須繳納不同司法權區的所得稅。釐定所得稅撥備時須作出重大判斷。多項交易及計算的所得稅處理存在不確定性。當所得稅處理存在不確定性時，本集團考慮相關稅務機關是否可能接納不確定的稅務處理。在作出該判斷時，本集團已考慮所有相關事實及情況，包括交易的內容、相關稅法、與相關稅務機關進行的磋商以及來自專業顧問的意見。倘相關事實及情況變動或因出現新資料，本集團將對判斷或估計進行重新評估，其預期將影響判斷或估計。事實及情況變動或新資訊所致的任何影響均會作前瞻性反映。

與結轉的稅項虧損及其他可扣稅暫時性差異有關的遞延稅項資產乃根據資產賬面值的預期變現或結算方式，採用報告期間末已頒佈或實質上已頒佈的稅率確認及計量。在釐定遞延稅項資產的賬面值時，預期應課稅溢利乃屬估計，當中涉及多項與本集團經營環境有關的假設，並需要作出大量判斷。有關假設及判斷的任何變動將影響將予確認的遞延稅項資產的賬面值，從而影響未來年度的淨溢利。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

3 Revenue and segment reporting

(a) Revenue

The principal activities of the Group are manufacturing and sales of camera modules and fingerprint recognition modules for mobile phones, automobiles, Internet of Things (IoT) and other intelligent mobile terminals. Further details regarding the Group's principal activities are disclosed in note 3(b).

(i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products is as follows:

3 收益及分部報告

(a) 收益

本集團的主要業務是生產及銷售手機、汽車及物聯網(IoT)等智能移動終端的攝像頭模組及指紋識別模組。有關本集團主要業務的進一步詳情於附註3(b)內披露。

(i) 劃分收益

按主要產品劃分的客戶合約收益如下：

		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
Revenue from contracts with customers within the scope of IFRS 15:	**屬於國際財務報告準則第15號範圍內的客戶合約收益：**		
Disaggregated by major products	按主要產品劃分		
– Revenue from sales of camera modules	一銷售攝像頭模組的收益	**14,819,475**	11,561,664
– Revenue from sales of fingerprint recognition modules	一銷售指紋識別模組的收益	**1,178,377**	781,215
– Others*	一其他*	**153,484**	187,920
		16,151,336	12,530,799

* Others mainly represent revenue from sales of other products and waste materials.

* 其他主要指其他產品及廢料銷售的收益。

Disaggregation of revenue from contracts with customers by the timing of revenue recognition and by geographical location is disclosed in notes 3(b)(i) and 3(b)(iii), respectively.

按收益確認時間及按地理位置劃分的客戶合約收益分別於附註3(b)(i)及3(b)(iii)披露。

3 Revenue and segment reporting *(continued)*

3 收益及分部報告 *(續)*

(a) Revenue *(continued)*

(a) 收益 *(續)*

(i) ***Disaggregation of revenue*** *(continued)*

(i) ***劃分收益*** *(續)*

The Group's customer base is diversified and includes three (2023: three) customers with whom transactions have exceeded 10% of the Group's revenues. For the years ended 31 December 2024 and 2023, revenue from each of these customers, including sales to entities which are known to the Group to be under common control with these customers is set out below, and arose in all geographical regions as set out in note 3(b)(iii). Details of concentrations of credit risk arising from these three customers are set out in note 34(a).

本集團擁有多元化的客戶基礎且包括三名(二零二三年：三名)交易佔本集團收益超過10%的客戶。截至二零二四年及二零二三年十二月三十一日止年度，來自該等客戶的收益(包括據本集團所知屬與該等客戶在共同控制下的實體的銷售額)載列如下，而所有地區產生的銷售額載於附註3(b)(iii)。該三名客戶產生的集中信貸風險詳情載於附註 34(a)。

		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	客戶A	**4,500,620**	3,409,573
Customer B	客戶B	**3,374,493**	3,818,253
Customer C	客戶C	**2,094,590**	1,260,688

The Group has applied the practical expedient in paragraph 121(a) of IFRS 15 to its sales contracts for camera modules and fingerprint recognition modules that had an original expected duration of one year or less and does not disclose the information related to the aggregated amount of the transaction price allocated to the remaining performance obligations.

本集團已對應用於攝像頭模組及指紋識別模組的銷售合約(原預期期限為一年或以內)採用國際財務報告準則第15號第121(a)段的可行權宜方法，且並無披露有關分配至餘下履約責任的交易價格總額的資料。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

3 Revenue and segment reporting *(continued)*

(b) Segment reporting

The Group manages its businesses by business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following two reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Camera modules: this segment engaged in design, manufacture and sales of camera modules.

- Fingerprint recognition modules: this segment engaged in design, manufacture and sales of fingerprint recognition modules.

(i) Segment results

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and direct expenses incurred by those segments respectively. The measure used for reporting segment result is gross profit which is calculated based on revenue less cost of sales for the relevant segment.

3 收益及分部報告 *(續)*

(b) 分部報告

本集團按業務線管理其業務。與向本集團最高級執行管理層就分配資源及業績評估呈報內部資料的方式一致，本集團已呈列以下兩個可呈報分部。概無營運分部經合計為下列可呈報分部。

- 攝像頭模組：該分部從事設計、製造及銷售攝像頭模組。

- 指紋識別模組：該分部從事設計、製造及銷售指紋識別模組。

(i) 分部業績

就分部間的分部表現評估及分配資源而言，本集團最高級執行管理層根據以下基礎監察各可呈報分部的業績：

收益及開支分別參考該等分部所產生的銷售額及該等分部產生的直接開支分配至可呈報分部。用於報告分部業績的指標為毛利，其根據相關分部的收益減銷售成本計算。

3 Revenue and segment reporting *(continued)*

3 收益及分部報告 *(續)*

(b) Segment reporting *(continued)*

(b) 分部報告 *(續)*

(i) Segment results *(continued)*

(i) 分部業績 *(續)*

The Group's other operating income and expenses, such as other income, selling and distribution expenses, administrative and other operating expenses, research and development expenses, impairment loss on trade and other receivables, finance costs, share of loss of an associate, and assets and liabilities are not measured under individual segments. Accordingly, neither information on segment assets and liabilities nor information concerning capital expenditure, other operating income and expenses is presented.

本集團的其他經營收入及開支(例如其他收入、銷售及分銷開支、行政及其他經營開支、研發開支、貿易及其他應收款項減值虧損、融資成本、應佔聯營公司虧損，以及資產與負債)並無按個別分部計量。因此，概無呈列分部資產與負債的資料或有關資本開支、其他經營收入與開支的資料。

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2024 and 2023 is set out below.

截至二零二四年及二零二三年十二月三十一日止年度按收入確認時間劃分來自客戶的合約收入以及提供予本集團最高級執行管理層用作資源分配及分部表現評估的本集團可呈報分部資料載列如下。

		Camera modules 攝像頭模組 RMB'000 人民幣千元		Fingerprint recognition modules 指紋識別模組 RMB'000 人民幣千元		Total 總計 RMB'000 人民幣千元	
		2024 二零二四年	2023 二零二三年	2024 二零二四年	2023 二零二三年	2024 二零二四年	2023 二零二三年
Disaggregated by timing of revenue recognition – Point in time	按收入確認時間劃分－時間點						
Revenue from external customers	來自外部客戶的收入	**14,819,475**	11,561,664	**1,178,377**	781,215	**15,997,852**	12,342,879
Inter-segment revenue	分部間收入	**12,073**	7,929	**–**	–	**12,073**	7,929
Reportable segment revenue	可呈報分部收入	**14,831,548**	11,569,593	**1,178,377**	781,215	**16,009,925**	12,350,808
Reportable segment profit/(loss)	可呈報分部溢利／(虧損)	**869,272**	503,409	**58,838**	(54,499)	**928,110**	448,910

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

3 Revenue and segment reporting *(continued)*

3 收益及分部報告 *(續)*

(b) Segment reporting *(continued)*

(b) 分部報告 *(續)*

(ii) Reconciliation of reportable segment revenue and profit or loss

(ii) 可呈報分部收益及損益的對賬

		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	**收益**		
Reportable segment revenue	可呈報分部收益	**16,009,925**	12,350,808
Elimination of inter-segment revenue	對銷分部間收益	**(12,073)**	(7,929)
Other revenue	其他收益	**153,484**	187,920
Consolidated revenue *(note 3(a))*	合併收益 *(附註3(a))*	**16,151,336**	12,530,799
Profit	**溢利**		
Reportable segment profit	可呈報分部溢利	**928,110**	448,910
Elimination of inter-segment loss	對銷分部間虧損	**2,442**	1,591
Reportable segment profit derived from Group's external customers	來自本集團外部客戶的可呈報分部溢利	**930,552**	450,501
Gross profit of other revenue	其他收益的毛利	**54,352**	58,355
Other income	其他收入	**373,188**	384,067
Selling and distribution expenses	銷售及分銷開支	**(20,133)**	(19,783)
Administrative and other operating expenses	行政及其他經營開支	**(183,714)**	(149,254)
Research and development expenses	研發開支	**(504,807)**	(435,550)
(Impairment loss)/reversal of impairment loss on trade and other receivables	貿易及其他應收款項(減值虧損)／減值虧損撥回	**(584)**	702
Finance costs	融資成本	**(152,122)**	(171,327)
Share of loss of an associate	應佔聯營公司虧損	**(36,500)**	(49,578)
Consolidated profit before taxation	除稅前合併溢利	**460,232**	68,133

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

3 Revenue and segment reporting *(continued)*

3 收益及分部報告 *(續)*

(b) Segment reporting *(continued)*

(b) 分部報告 *(續)*

(iii) Geographic information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment, intangible assets and interest in an associate ("specified non-current assets"). The geographical location of customers is based on the location of operations of the contracting parties. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property, plant and equipment, the location of the operation to which they are allocated, in the case of intangible assets, and the location of operations, in the case of interest in an associate.

(iii) 地理位置資料

下表載列有關(i)本集團來自外部客戶的收益及(ii)本集團物業、廠房及機器設備、無形資產及於聯營公司權益（「指定非流動資產」）的地理位置的資料。客戶的地理位置乃根據訂約方的經營地點確定。指定非流動資產的地理位置乃根據資產實際所在位置確定（若為物業、廠房及機器設備）、其分配的業務地點（若為無形資產）以及經營地點（若為聯營公司權益）。

		Revenue from external customers 來自外部客戶的收益		Specified non-current assets 指定非流動資產	
		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
Chinese Mainland	中國內地	**13,279,363**	9,972,395	**2,357,042**	2,338,011
Hong Kong	香港	**37,197**	34,466	**2,776**	4,745
India	印度	**1,891,762**	1,882,304	**309,768**	372,322
Others	其他	**943,014**	641,634	**234,141**	431,689
		16,151,336	12,530,799	**2,903,727**	3,146,767

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

4 Other income

4 其他收入

		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*	政府補助*	62,323	129,996
Additional deduction of input value-added tax ("VAT")#	附加增值税(「增值税」)進項扣除#	66,830	48,768
Interest income	利息收入	133,460	154,669
Net foreign exchange (loss)/gain	外匯(虧損)/收益淨額	(55,820)	7,988
Net fair value changes on financial instruments at fair value through profit or loss	按公平值計入損益的金融工具的公平值變動淨額		
– foreign exchange option contracts	一外匯期權合約	130,704	33,751
– forward foreign exchange contracts	一遠期外匯合約	21,703	(31,883)
– wealth management products and structured deposits	一理財產品與結構性存款	12,785	42,853
Net loss on disposal of property, plant and equipment	出售物業、廠房及機器設備的虧損淨額	(2,375)	(3,709)
Dividend income from investment in equity securities	股權證券投資的股息收入	1,605	–
Others	其他	1,973	1,634
		373,188	384,067

* Government grants were received from several local government authorities as a recognition of the Group's contribution towards the local economic development.

* 政府補助乃收取自數個地方政府部門，作為本集團對當地經濟發展所作出貢獻的獎勵。

\# According to Announcement [2023] No. 43 of the Ministry of Finance and the State Taxation Administration of PRC, with effect from 1 January 2023 to 31 December 2027, advanced manufacturing enterprises are allowed to deduct additional 5% of the current deductible input VAT from the VAT payable. Two subsidiaries of the Company, included Kunshan Q Tech Microelectronics Co., Ltd. ("Kunshan QT China") and Kunshan QTech Biological Recognition Technology Limited ("Kunshan BR Subsidiary") are qualified for such additional input VAT deduction.

\# 根據財政部、中國國家税務總局公告[2023]年第43號，自二零二三年一月一日起至二零二七年十二月三十一日，先進製造企業獲准許可在應付增值税中扣除現行可扣除附加增值税進項的5%。本公司兩間附屬公司(包括昆山丘鈦微電子科技股份有限公司(「昆山丘鈦中國」)及昆山丘鈦生物識別科技有限公司(「昆山生物識別附屬公司」))可享有關附加增值税進項扣除。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

5 Profit before taxation

5 除稅前溢利

Profit before taxation is arrived at after charging/(crediting):

除稅前溢利於扣除／(計入)下列各項後達致：

		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
(a) Finance costs	**(a) 融資成本**		
Interest on bank borrowings *(note 24(c))*	銀行借款利息 *(附註24(c))*	**151,511**	170,449
Interest on lease liabilities *(note 24(c))*	租賃負債利息 *(附註24(c))*	**611**	878
		152,122	171,327

		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
(b) Staff cost	**(b) 員工成本**		
Contributions to defined contribution retirement plan	界定供款退休計劃供款	**51,757**	41,933
Salaries, wages and other benefits	薪金、工資及其他福利	**970,600**	761,414
Equity settled share-based payment *(note 31)*	以權益結算的股份付款 *(附註31)*	**4,426**	(2,153)
		1,026,783	801,194

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

5 Profit before taxation *(continued)* 5 除稅前溢利 *(續)*

		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
(c) Other items	**(c) 其他項目**		
Amortisation of intangible assets *(note 13)*	無形資產攤銷 *(附註13)*	**5,233**	4,007
Depreciation charge# *(note 10(a))*	折舊支出# *(附註10(a))*		
– owned property, plant and equipment	－自置物業、廠房及機器設備	**357,412**	349,689
– right-of-use assets	－使用權資產	**91,800**	89,946
Impairment loss/(reversal of impairment loss) on trade receivables	貿易應收款項減值虧損／(減值虧損撥回)	**226**	(996)
Impairment loss on other receivables	其他應收款項減值虧損	**358**	294
Auditors' remuneration	核數師薪酬		
– Audit services	－審計服務	**2,076**	2,963
– Review services	－審閱服務	**660**	57
– A Share IPO audit services*	－A股首次公開發售審計服務*	**13,573**	3,842
– Other services	－其他服務	**–**	144
Cost of inventories# *(note 18)*	存貨成本# *(附註18)*	**15,411,639**	12,231,892

\# Cost of inventories includes RMB1,161,399,000 (2023: RMB965,972,000) relating to staff costs and depreciation expenses, which amounts are also included in the respective total amounts disclosed separately above or in note 5(b) for each of these types of expenses.

\# 存貨成本包括人民幣1,161,399,000元(二零二三年：人民幣965,972,000元)，與員工成本及折舊開支有關，該等金額亦計入該等各類別開支在上文單獨披露或於附註5(b)披露的各項總金額。

* Kunshan QT China, one of the Company's subsidiaries, submitted the listing application for the proposed initial public offering of its A shares to be listed in ChiNext of the Shenzhen Stock Exchange (the "A share IPO") on 23 June 2021 and withdrew the listing application on 18 October 2024. During the year, the audit fee for A-share IPO was amounted to RMB13,573,000 which includes capitalized audit fee for A-share IPO in previous years, these A-share IPO fee was charged into administrative and other operating expenses as Kunshan QT China withdrew the listing application (2023: RMB3,842,000).

* 本公司附屬公司之一昆山丘鈦中國已於二零二一年六月二十三日就其擬於深圳證券交易所創業板首次公開發售A股上市提交上市申請(「A股首次公開發售」)，並已於二零二四年十月十八日撤回上市申請。於本年度，A股首次公開發售的審計費用為人民幣13,573,000元，其中包括過往年度A股首次公開發售已資本化的審計費用，由於昆山丘鈦中國已撤回上市申請，故此該筆A股首次公開發售費用已計入行政及其他經營開支(二零二三年：人民幣3,842,000元)。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

6 Income tax in the consolidated statement of profit or loss and other comprehensive income

6 合併損益及其他全面收益表中的所得稅

(a) Taxation in the consolidated statement of profit or loss and other comprehensive income represents:

(a) 合併損益及其他全面收益表中的稅項指：

		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 Corporate Income Tax ("CIT")	－中國企業所得稅（「企業所得稅」）	15,707	106
– Hong Kong Profits Tax	－香港利得稅	502	–
– Corporate tax payable in India *(note 6(c))*	－於印度應付之企業稅 *（附註6(c)）*	88,954	–
		105,163	106
Deferred tax	**遞延稅項**		
Origination and reversal of temporary differences *(note 32(b))*	暫時性差額的產生及撥回 *（附註32(b)）*	76,001	(15,504)
		181,164	(15,398)

(i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands ("BVI"), the Group is not subject to any income tax in the Cayman Islands and BVI.

(i) 根據開曼群島及英屬處女群島（「英屬處女群島」）的規則及法規，本集團毋須於開曼群島及英屬處女群島繳納任何所得稅。

(ii) Kunshan Q Technology (Hong Kong) Limited ("Kunshan QT Hong Kong") is subject to Hong Kong Profits Tax at 16.5%.

(ii) Kunshan Q Technology (Hong Kong) Limited（「昆山丘鈦香港」）須按16.5%的稅率繳納香港利得稅。

6 Income tax in the consolidated statement of profit or loss and other comprehensive income *(continued)*

(a) Taxation in the consolidated statement of profit or loss and other comprehensive income represents: *(continued)*

(iii) According to the two-tiered profits tax rate regime introduced under the Inland Revenue (Amendment) (No.3) Ordinance 2018 (the "Ordinance"), the first HKD2 million of assessable profits earned by a company will be taxed at 8.25% whilst the remaining assessable profits will continue to be taxed at 16.5%. There is an anti-fragmentation measure where each group will have to nominate only one company in the group to benefit from the progressive rates. The Ordinance was first effective from the year of assessment 2018/2019.

Accordingly, the provision of Hong Kong Profits Tax for Kunshan Q Technology International Limited ("QT International") for the year ended 31 December 2024 is calculated in accordance with the two-tiered profits tax rate regime, under which Profits Tax for the first HKD2 million of assessable profits is calculated at 8.25% while the remaining is calculated at 16.5%. Such tax treatment is consistent with the basis adopted for the year of assessment 2022/23 (i.e. for the year ended 31 December 2023).

(iv) Kunshan Q Tech Microelectronics (India) Private Limited ("India Q Tech"), Q Technology Korea Limited ("Korea Q Tech") and Q Technology (Singapore) Private Limited ("Singapore Q Tech") are subject to the local income tax at the appropriate current rates of taxation ruling in the relevant countries.

6 合併損益及其他全面收益表中的所得稅 *(續)*

(a) 合併損益及其他全面收益表中的稅項指：*(續)*

(iii) 根據《2018年稅務(修訂)(第3號)條例》(「條例」)引入的利得稅兩級制，一家公司賺取的首筆2百萬港元應課稅溢利將按8.25%繳稅，而餘下應課稅溢利仍將按16.5%繳稅。反拆分措施規定，每個集團僅能提名集團內的一家公司享受累進稅率。條例自二零一八／二零一九課稅年度起首次生效。

因此，截至二零二四年十二月三十一日止年度的昆山丘鈦科技國際有限公司(「丘鈦國際」)香港利得稅撥備乃根據利得稅兩級制計算，據此，首筆2百萬港元應課稅溢利的利得稅按8.25%計算，而餘下部分按16.5%計算。有關稅收待遇與二零二二／二三課稅年度(即截至二零二三年十二月三十一日止年度)所採用的基準一致。

(iv) Kunshan Q Tech Microelectronics (India) Private Limited(「印度丘鈦」)、Q Technology Korea Limited(「韓國丘鈦」)及Q Technology (Singapore) Private Limited(「新加坡丘鈦」)須按有關國家當時適用之稅率繳納當地所得稅。

6 Income tax in the consolidated statement of profit or loss and other comprehensive income *(continued)*

(a) Taxation in the consolidated statement of profit or loss and other comprehensive income represents: *(continued)*

(v) According to the PRC Corporate Income Tax Law and its implementation regulations, Kunshan QT China, Shenzhen Q Technology Limited ("Shenzhen QT Subsidiary"), Kunshan BR Subsidiary and Kunshan QTech Optoelectronic Technology Limited ("QT Optoelectronic Subsidiary") were qualified as High and New Technology Enterprise ("HNTE") and were entitled to a preferential income tax rate of 15% for the years ended 31 December 2024 and 2023, and Huizhou DEPAM Precision Automation Co., Ltd. ("Huizhou DEPAM") was qualified as HNTE and was entitled to a preferential income tax rate of 15% for the year ended 31 December 2024. All of the other Chinese Mainland subsidiaries of the Group are subject to CIT at a statutory rate of 25% for the years ended 31 December 2024 and 2023.

(vi) According to the relevant tax rules in Chinese Mainland, qualified research and development expenses are allowed for bonus deduction for income tax purpose, as a result, an additional 100% of the qualified research and development expenses could be deemed as deductible expenses for the years ended 31 December 2024 and 2023.

6 合併損益及其他全面收益表中的所得稅 *(續)*

(a) 合併損益及其他全面收益表中的稅項指：*(續)*

(v) 根據中國企業所得稅法及其實施條例，昆山丘鈦中國、深圳市丘鈦微電子科技有限公司(「深圳丘鈦附屬公司」、昆山生物識別附屬公司及昆山丘鈦光電科技有限公司(「丘鈦光電附屬公司」)符合高新技術企業(「高新技術企業」)資格，並於截至二零二四年及二零二三年十二月三十一日止年度享有15%之優惠所得稅率，而惠州市德龐精密自動化有限公司(「惠州市德」)符合高新技術企業資格，並於截至二零二四年十二月三十一日止年度享有15%之優惠所得稅率。本集團所有其他中國內地附屬公司於截至二零二四年及二零二三年十二月三十一日止年度須按25%的法定稅率繳納企業所得稅。

(vi) 根據中國內地的相關稅務規定，合資格研發開支在所得稅方面可作額外扣減，因此，截至二零二四年及二零二三年十二月三十一日止年度，額外100%的合資格研發開支可被視為可扣減開支。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

6 Income tax in the consolidated statement of profit or loss and other comprehensive income *(continued)*

(a) Taxation in the consolidated statement of profit or loss and other comprehensive income represents: *(continued)*

(vii) According to the PRC Corporate Income Tax Law and its implementation regulations, dividends receivable by non-PRC corporate residents from PRC enterprises are subject to withholding tax at a rate of 10%, unless reduced by tax treaties or arrangements, for profits earned since 1 January 2008. In addition, under the Arrangement between the Chinese Mainland and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income and its relevant regulations, a qualified Hong Kong tax resident will be liable for withholding tax at the rate of 5% for dividend income derived from the PRC if the Hong Kong tax resident is the "beneficial owner" and holds 25% or more of the equity interests of the PRC company.

The provision of the related deferred tax liabilities, if any, are based on the expected dividends to be distributed from these subsidiaries in the foreseeable future in respect of the profits generated since 1 January 2008.

6 合併損益及其他全面收益表中的所得稅 *(續)*

(a) 合併損益及其他全面收益表中的稅項指：*(續)*

(vii) 根據中國企業所得稅法及其實施條例，中國企業如派發於二零零八年一月一日後賺取的溢利予非中國居民企業時，除非按稅務條約或協議減免，其應收股息將按10%稅率徵收預扣稅。此外，根據中國內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排及其相關條例，倘合資格香港納稅居民為中國企業之「實益擁有人」並持有其25%或以上股權，則就其從中國收取的股息收入可享有5%之寬減預扣稅率。

相關遞延稅項負債撥備(如有)乃基於該等附屬公司於可見將來就自二零零八年一月一日起產生溢利將予分派的預期股息得出。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

6 Income tax in the consolidated statement of profit or loss and other comprehensive income *(continued)*

6 合併損益及其他全面收益表中的所得稅 *(續)*

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

(b) 按適用稅率計算的稅務開支與會計溢利的對賬：

		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 taxation	除稅前溢利	**460,232**	68,133
Notional tax on profit before taxation, calculated at the applicable rates in the jurisdictions concerned	除稅前溢利的名義稅項，按相關稅務轄區的適用稅率計算	**122,647**	32,482
Tax effect of PRC preferential tax treatments	中國優惠稅務待遇的稅務影響	**(43,883)**	(7,487)
Tax effect of additional deduction for qualified research and development expenses	合資格研發開支的額外扣減的稅務影響	**(59,373)**	(44,516)
Tax effect of non-deductible expenses	不可扣減開支的稅務影響	**5,111**	5,218
Tax effect of non-taxable income	毋須課稅收入的稅務影響	**(5,954)**	(1,218)
Tax effect of unused tax losses not recognised	未確認未動用稅項虧損的稅務影響	**3,716**	352
Tax effect of utilisation of tax losses previously not recognised	先前未確認動用稅項虧損的稅務影響	**(179)**	(229)
Provision for corporate tax payable in India *(note 6(c))*	於印度應付之企業所得稅撥備 *(附註6(c))*	**88,954**	–
Withholding tax on profit retained by Chinese Mainland Subsidiaries *(note 32(b))*	中國內地附屬公司保留溢利之預扣稅 *(附註32(b))*	**5,449**	–
Reversal of deferred tax assets previously recognised for tax losses of India Q Tech *(note 6(c))*	先前確認印度丘鈦稅務虧損之遞延所得稅資產撥回 *(附註6(c))*	**64,676**	–
Actual tax expense	實際稅務開支	**181,164**	(15,398)

6 Income tax in the consolidated statement of profit or loss and other comprehensive income *(continued)*

(c) Uncertainty over income tax treatments

On 30 December 2023, India Q Tech, a subsidiary of the Company, received a draft assessment order ("the 2023 DAO") from the Office of the Assistant Commissioner of Income Tax of the Ministry of Finance of the Government of India ("the relevant Indian authorities"). The 2023 DAO concerned the computation of taxable income for the tax year ended 31 March 2021, and raised issues mainly around the transfer pricing arrangements between India Q Tech and certain other Group companies for purchases and loans. In response to the 2023 DAO, India Q Tech filed its written objections to the Dispute Resolution Panel of Income Tax Department in India (the "DRP"), and the dispute resolution proceedings with the DRP were still in progress as of 31 December 2023. When preparing the Company's consolidated financial statements for the year ended 31 December 2023, the Group concluded at the time that it was probable that India Q Tech would successfully defend its tax treatment with higher appellate authorities, taking into consideration of all relevant facts and circumstances as of 31 December 2023 including the opinions from tax advisors. Accordingly, the Group did not recognize any provision and disclosed as contingencies as of 31 December 2023 pertaining to the matter.

On 5 November 2024, India Q Tech received the final assessment order (the "FAO") from the relevant Indian authorities. The FAO affirmed the assessment in the 2023 DAO, but imposed certain adjustments on the operating profit margin benchmark used in the assessment.

6 合併損益及其他全面收益表中的所得稅 *(續)*

(c) 所得稅處理的不確定性

於二零二三年十二月三十日，本公司附屬公司印度丘鈦收到印度政府財政部所得稅助理專員辦公室(「印度相關當局」)發出的評估頒令草案(「二零二三年評估頒令草案」)。二零二三年評估頒令草案涉及截至二零二一年三月三十一日止課稅年度的應課稅收入計算，並主要圍繞印度丘鈦與本集團若干其他公司之間採購及貸款的轉讓定價安排提出質詢。印度丘鈦就二零二三年評估頒令草案向印度所得稅部門爭議解決小組(「爭議解決小組」)提出書面反對，截至二零二三年十二月三十一日，與爭議解決小組的爭議解決程序仍在進行中。在編製本公司截至二零二三年十二月三十一日止年度的綜合財務報表時，經考慮截至二零二三年十二月三十一日的所有相關事實及情況(包括稅務顧問之意見)後，本集團當時認為印度丘鈦就其稅務處理向更高的上訴機關進行抗辯的成功機會很大。因此，截至二零二三年十二月三十一日，本集團並未就有關事宜確認任何撥備，並作為或然事項披露。

於二零二四年十一月五日，印度丘鈦自印度相關當局取得最終評估頒令(「最終評估頒令」)。最終評估頒令對二零二三年評估頒令草案的評估維持原判，惟對評估所使用的經營利潤率基準進行若干調整。

6 Income tax in the consolidated statement of profit or loss and other comprehensive income *(continued)*

(c) Uncertainty over income tax treatments *(continued)*

On 22 November 2024, India Q Tech filed an appeal against the FAO to the Income-tax Appellate Tribunal in India (the "ITAT"). The dispute resolution proceedings with the ITAT were still in progress as of the date of the Company's consolidated financial statements are authorised for issue.

On 27 January 2025, India Q Tech received a transfer pricing order (the "TPO") concerning the computation of taxable income for the tax year ended 31 March 2022 from transfer pricing officer of Income Tax of the Ministry of Finance of the Government of India. The TPO also raised issues around the transfer pricing arrangements between India Q Tech and certain other Group companies for purchases and loans.

6 合併損益及其他全面收益表中的所得稅 *(續)*

(c) 所得稅處理的不確定性 *(續)*

於二零二四年十一月二十二日，印度丘鈦就最終評估頒令向印度所得稅上訴法庭(「所得稅上訴法庭」)提出上訴。截至本公司綜合財務報表獲授權刊發之日，與所得稅上訴法庭的爭議解決程序仍在進行中。

於二零二五年一月二十七日，印度丘鈦收到印度政府財政部所得稅轉讓定價官員就截至二零二二年三月三十一日止課稅年度的應課稅收入計算發出的轉讓定價頒令(「轉讓定價令」)。轉讓定價令亦就印度丘鈦與本集團若干其他公司之間採購及貸款的轉讓定價安排提出質詢。

6 Income tax in the consolidated statement of profit or loss and other comprehensive income *(continued)*

(c) Uncertainty over income tax treatments *(continued)*

In view of the above developments, the Group has reassessed the probability and the extent to which that its past tax treatments in all the relevant years would ultimately be accepted by the relevant Indian authorities. The Group has reflected the effect of the new information during 2024 as a change in accounting estimate of the taxation payable, taking into consideration an estimation on the acceptable operating profit margin in light of the latest information available. The expected value method has been used to estimate the taxation payable amount. As a result, deferred tax assets of RMB64,676,000 in respecting tax loss was de-recognised and taxation payable of RMB88,954,000 was recorded in the consolidated statement of financial position as at 31 December 2024. On the basis of the management's latest assessment, it is expected that the reasonably possible outcome of taxation payable to be supplemented could range between RMB5,879,000 and RMB140,095,000 in all the relevant years. However, due to the dispute resolution proceedings with the ITAT were still ongoing, the final outcome of taxation payable may be different from the amount recognised and could fall outside the above-mentioned range.

6 合併損益及其他全面收益表中的所得稅 *(續)*

(c) 所得稅處理的不確定性 *(續)*

鑑於上述發展，本集團已重新評估其過往所有相關年度的稅務處理方法最終獲印度有關當局接納的可能性及程度。考慮到根據最新資料對可接納經營利潤率的估計，本集團已將二零二四年新資料的影響反映為應付稅項的會計估計變動。預期價值法已予採用，以估算應付稅項金額。因此，與稅項虧損相關的遞延稅項資產人民幣64,676,000元已取消確認，而應付稅項人民幣88,954,000元已列入二零二四年十二月三十一日的綜合財務狀況表內。根據管理層的最新評估，預期所有相關年度將予補繳納的應付稅項的合理可能結果介乎人民幣5,879,000元至人民幣140,095,000元。然而，由於與所得稅上訴法庭的爭議解決程序仍在進行中，應付稅項的最終結果可能有別於已確認金額，且可能超出上述範圍。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

6 Income tax in the consolidated statement of profit or loss and other comprehensive income *(continued)*

(d) Pillar Two income taxes

In 2021, the Organisation for Economic Co-operation and Development published the Global Anti-Base Erosion Model Rules (the "Pillar Two model rules") for a new global minimum tax reform applicable to large multinational enterprises. Certain jurisdictions in which the Group operates have enacted the Pillar Two income tax laws based on this framework.

The Pillar Two income tax laws have been implemented in the Republic of Korea which introduced a domestic minimum top-up tax effective from 1 January 2024. The Group conducted an assessment of the Transitional Country-by-Country Report (the "CbCR") Safe Harbour for its operations in the Republic of Korea and based on the assessment, its operations passed the Transitional CbCR Safe Harbour tests. Accordingly, the Group has not provided any top-up tax for the year ended 31 December 2024.

The Pillar Two income tax laws have been enacted in Singapore which introduced a domestic minimum top-up tax effective from 1 January 2025. Management does not expect there would be material impact on the Group's financial statements.

Other jurisdictions in which the Group operates are in the process of implementing their Pillar Two income tax legislation. Therefore, it is possible that the Group may be subject to additional Pillar Two income taxes in those jurisdictions.

The Group has applied the temporary mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes and accounted for the tax as current tax when incurred.

6 合併損益及其他全面收益表中的所得稅 *(續)*

(d) 第二支柱所得稅

於二零二一年，經濟合作及發展組織就適用於大型跨國企業的新全球最低稅制改革發佈全球反基礎侵蝕模型規則(「第二支柱模型規則」)。本集團經營所在的若干司法權區已根據該框架制定第二支柱所得稅法。

第二支柱所得稅法已於大韓民國實施，自二零二四年一月一日生效起引入國內最低補足稅。本集團就其位於大韓民國的營運進行過渡性國別報告(「國別報告」)安全港評估，根據評估，其業務已通過過渡性國別報告安全港測試。因此，本集團並無就截至二零二四年十二月三十一日止年度計提任何補足稅項撥備。

新加坡已制定第二支柱所得稅法，自二零二五年一月一日生效起引入國內最低補足稅。管理層預期不會對本集團的財務報表造成重大影響。

本集團經營所在的其他司法權區正實施其第二支柱所得稅立法。因此，本集團有可能於該等司法權區被徵收額外的第二支柱所得稅。

本集團已就確認及披露有關第二支柱所得稅的遞延稅項資產及負債資料應用臨時強制性豁免，並於該稅項產生時將其入賬列作即期稅項。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

7 Directors' emoluments

Directors' emoluments during the years ended 31 December 2024 and 2023 are as follows:

7 董事薪酬

截至二零二四年及二零二三年十二月三十一日止年度之董事薪酬如下：

		Directors' fees 董事袍金 RMB'000 人民幣千元	Salaries, allowances and other benefits 薪金、津貼及其他福利 RMB'000 人民幣千元	Retirement scheme contributions 退休計劃供款 RMB'000 人民幣千元	Discretionary bonuses 酌情花紅 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Share-based payments *(Note1)* 以股份為基礎的付款 *(附註1)* RMB'000 人民幣千元	2024 Total 二零二四年總計 RMB'000 人民幣千元
Executive directors	**執行董事**							
Mr. He Ningning	何寧寧先生	327	328	16	-	671	-	671
Mr. Hu Sanmu	胡三木先生	60	1,154	28	-	1,242	79	1,321
Mr. Fan Fuqiang	范富強先生	-	1,046	15	-	1,061	79	1,140
Independent non-executive directors	**獨立非執行董事**							
Mr. Chu Chia-Hsiang	初家祥先生	91	-	-	-	91	-	91
Mr. Ko Ping Keung	高秉強先生	91	-	-	-	91	-	91
Mr. Ng Sui Yin *(resigned on 25 March 2024)*	吳瑞賢先生 *(於二零二四年三月二十五日辭任)*	21	-	-	-	21	-	21
Ms. Hui Hiu Ching *(appointed on 25 March 2024)*	許曉澄女士 *(於二零二四年三月二十五日獲委任)*	70	-	-	-	70	-	70
		660	2,528	59	-	3,247	158	3,405

7 Directors' emoluments *(continued)*

7 董事薪酬 *(續)*

		Directors' fees 董事袍金 RMB'000 人民幣千元	Salaries, allowances and other benefits 薪金、津貼及其他福利 RMB'000 人民幣千元	Retirement scheme contributions 退休計劃供款 RMB'000 人民幣千元	Discretionary bonuses 酌情花紅 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Share-based payments *(Note1)* 以股份為基礎的付款 *(附註1)* RMB'000 人民幣千元	2023 Total 二零二三年總計 RMB'000 人民幣千元
Executive directors	**執行董事**							
Mr. He Ningning	何寧寧先生	324	324	16	–	664	–	664
Mr. Hu Sanmu	胡三木先生	60	947	21	–	1,028	–	1,028
Mr. Fan Fuqiang	范富強先生	–	866	14	–	880	–	880
Independent non-executive directors	**獨立非執行董事**							
Mr. Chu Chia-Hsiang	初家祥先生	90	–	–	–	90	–	90
Mr. Ko Ping Keung	高秉強先生	90	–	–	–	90	–	90
Mr. Ng Sui Yin	吳瑞賢先生	90	–	–	–	90	–	90
		654	2,137	51	–	2,842	–	2,842

Note 1: These represent the estimated value of share options granted to the directors under the Group's share option scheme. The value of these share options is measured according to the Group's accounting policies for share-based payment transactions as set out in note 1(r)(ii) and, in accordance with that policy, includes adjustments to reverse amounts accrued in previous years where grants of equity instruments are forfeited prior to vesting.

The details of these benefits in kind, including the principal terms and number of options granted, are disclosed under the paragraph "Share option scheme" in the directors' report and in note 31.

附註1： 該等金額指根據本集團的購股權計劃向董事授出的購股權的估計價值。該等購股權的價值根據附註1(r)(ii)所載本集團以股份為基礎的付款交易的會計政策計量，而按照該政策，包括對撥回過往年度應計金額的調整，其中股本工具的授出在歸屬前已被沒收。

該等實物福利的詳情（包括已授出購股權的主要條款及數目）於董事會報告「購股權計劃」一段及附註31披露。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

7 Directors' emoluments *(continued)*

During the year, no amounts was paid or payable by the Group to the directors or any of the highest paid individuals set out in note 8 below as an inducement to join or upon joining the Group or as a compensation for loss of office. There was no arrangement under which a director waived or agreed to waive any emolument during the year.

7 董事薪酬 *(續)*

於本年度，本集團概無向董事或下文附註8所載的任何最高薪人士已付或應付任何款項作為招攬加入本集團或於加入後的獎勵或作為離職的補償。於本年度，並無董事根據任何安排放棄或同意放棄任何酬金。

8 Individuals with highest emoluments

Of the five individuals with the highest emoluments, two (2023: one) are directors whose emoluments are disclosed in note 7 above. The aggregate of the emoluments in respect of the other three (2023: four) individuals are as follows:

8 最高薪人士

五名最高薪人士中有兩名（二零二三年：一名）為董事，其薪酬於上文附註7披露。其他三名（二零二三年：四名）人士的薪酬總額如下：

		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 emoluments	薪金及其他薪酬	**3,744**	4,315
Contributions to defined contribution retirement plan	定額供款退休計劃供款	**45**	60
Equity-settled share-based payment	以權益結算的股份付款	**231**	–
		4,020	4,375

The emoluments of the three (2023: four) individuals with the highest emoluments are within the following bands:

剩餘三名（二零二三年：四名）最高薪人士的薪酬介乎以下範圍：

		2024 二零二四年 Number of individuals 人數	2023 二零二三年 Number of individuals 人數
Nil – HKD1,000,000	零至1,000,000港元	**–**	1
HKD1,000,001 – HKD1,500,000	1,000,001港元至1,500,000港元	**2**	3
HKD1,500,001 – HKD2,000,000	1,500,001港元至2,000,000港元	**1**	–

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

9 Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB279,068,000 (2023: RMB81,917,000) and the weighted average of 1,184,538,000 (2023: 1,184,538,000) ordinary shares in issue during the year.

(b) Diluted earnings per share

For the year ended 31 December 2024, the calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB279,068,000 and the weighted average number of ordinary shares of 1,185,021,000 shares, calculated as follows:

Weighted average number of ordinary shares (diluted)

		2024 '000
Weighted average number of ordinary shares at 31 December		**1,184,538**
Effect of deemed issue of shares under the Company's share option schemes		**483**
Weighted average number of ordinary shares (diluted) at 31 December		**1,185,021**

There were no dilutive potential ordinary shares for the year ended 31 December 2023, and therefore, diluted earnings per share is equivalent to basic earnings per share for the year.

9 每股盈利

(a) 每股基本盈利

每股基本盈利乃以本公司普通股權持有人應佔溢利人民幣279,068,000元（二零二三年：人民幣81,917,000元）及年內已發行普通股的加權平均數1,184,538,000股（二零二三年：1,184,538,000股）為基準計算。

(b) 每股攤薄盈利

截至二零二四年十二月三十一日止年度，每股攤薄盈利乃以本公司普通股權持有人應佔溢利人民幣279,068,000元及普通股加權平均數1,185,021,000股為基準計算如下：

普通股加權平均數（攤薄）

	二零二四年 千股
於十二月三十一日的普通股加權平均數	**1,184,538**
視作根據本公司購股權計劃發行股份的影響	**483**
於十二月三十一日的普通股加權平均數（攤薄）	**1,185,021**

截至二零二三年十二月三十一日止年度並無潛在攤薄普通股，因此本年度每股攤薄盈利與每股基本盈利相同。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

10 Property, plant and equipment

10 物業、廠房及機器設備

(a) Reconciliation of carrying amount

(a) 賬面值對賬

		Ownership interests in leasehold land and buildings held for own use 自用租賃土地及樓宇的擁有權權益 RMB'000 人民幣千元	Other properties leased for own use 自用租賃其他物業 RMB'000 人民幣千元	Machinery 機器設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Office and other equipment 辦公及其他設備 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	**成本：**								
At 1 January 2023	於二零二三年一月一日	1,330,356	51,581	3,226,706	1,352	370,009	4,980,004	124,382	5,104,386
Additions	添置	3,326	7,020	89,555	–	6,769	106,670	52,807	159,477
Transfer from construction in progress	轉撥自在建工程	85,058	–	1,877	–	6,378	93,313	(93,313)	–
Disposals	出售	(85,319)	(28,422)	(55,366)	(304)	(35,185)	(204,596)	–	(204,596)
Exchange adjustments	匯兌調整	1,732	173	1,998	–	827	4,730	787	5,517
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	1,335,153	30,352	3,264,770	1,048	348,798	4,980,121	84,663	5,064,784
Additions	添置	19,286	3,461	195,196	384	10,366	228,693	39,858	268,551
Transfer from construction in progress	轉撥自在建工程	62,334	–	840	–	–	63,174	(63,174)	–
Disposals	出售	–	(10,474)	(24,567)	–	(7,748)	(42,789)	–	(42,789)
Exchange adjustments	匯兌調整	(2,017)	(182)	(2,159)	–	(926)	(5,284)	(808)	(6,092)
At 31 December 2024	於二零二四年十二月三十一日	1,414,756	23,157	3,434,080	1,432	350,490	5,223,915	60,539	5,284,454
Accumulated depreciation:	**累計折舊：**								
At 1 January 2023	於二零二三年一月一日	(324,914)	(25,522)	(1,277,518)	(870)	(289,000)	(1,917,824)	–	(1,917,824)
Charge for the year	年內扣除	(77,745)	(10,801)	(318,707)	(121)	(32,261)	(439,635)	–	(439,635)
Written back on disposals	出售時撥回	70,539	22,062	39,461	274	29,387	161,723	–	161,723
Exchange adjustments	匯兌調整	(26)	(104)	(331)	–	(169)	(630)	–	(630)
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	(332,146)	(14,365)	(1,557,095)	(717)	(292,043)	(2,196,366)	–	(2,196,366)
Charge for the year	年內扣除	(83,026)	(8,774)	(313,369)	(104)	(43,939)	(449,212)	–	(449,212)
Written back on disposals	出售時撥回	–	10,438	15,303	–	7,035	32,776	–	32,776
Exchange adjustments	匯兌調整	293	143	871	–	650	1,957	–	1,957
At 31 December 2024	於二零二四年十二月三十一日	(414,879)	(12,558)	(1,854,290)	(821)	(328,297)	(2,610,845)	–	(2,610,845)
Provision for impairment	**減值撥備**								
At 1 January 2023	於二零二三年一月一日	(20,182)	–	(26,561)	–	–	(46,743)	–	(46,743)
Written back on disposals	出售時撥回	20,182	–	3,186	–	–	23,368	–	23,368
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	–	–	(23,375)	–	–	(23,375)	–	(23,375)
Written back on disposals	出售時撥回	–	–	278	–	–	278	–	278
At 31 December 2024	於二零二四年十二月三十一日	–	–	(23,097)	–	–	(23,097)	–	(23,097)
Net book value:	**賬面淨值：**								
At 31 December 2024	於二零二四年十二月三十一日	999,877	10,599	1,556,693	611	22,193	2,589,973	60,539	2,650,512
At 31 December 2023	於二零二三年十二月三十一日	1,003,007	15,987	1,684,300	331	56,755	2,760,380	84,663	2,845,043

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

10 Property, plant and equipment *(continued)* 10 物業、廠房及機器設備 *(續)*

(b) Right-of-use assets (b) 使用權資產

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

按相關資產類別劃分之使用權資產之賬面淨值分析如下：

		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
Included in "Property, plant and equipment":	計入「物業、廠房及機器設備」：			
Ownership interests in leasehold land and buildings held for own use, carried at depreciated cost in the PRC and India, with remaining lease term of:	在中國及印度按折舊成本列賬的自用租賃土地及樓宇的擁有權權益，剩餘租賃期為：	*(i)*		
– between 27 to 75 years	— 27至75年		**999,877**	1,003,007
Other properties leased for own use, carried at depreciated cost	按折舊成本列賬的自用租賃其他物業	*(ii)*	**10,599**	15,987
			1,010,476	1,018,994

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

10 Property, plant and equipment *(continued)* 10 物業、廠房及機器設備 *(續)*

(b) Right-of-use assets *(continued)* (b) 使用權資產 *(續)*

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

於損益內確認有關租賃之開支項目分析如下：

		2024 二零二四年 '000 千股	2023 二零二三年 '000 千股
Depreciation charge of right-of-use assets by class of underlying assets:	**按相關資產類別劃分之使用權資產折舊開支：**		
Ownership interests in leasehold land and buildings	於租賃土地及樓宇的擁有權權益	**83,026**	77,745
Other properties leased for own use	其他自用租賃物業	**8,774**	10,801
Machinery	機器設備	**–**	1,400
		91,800	89,946
Interest on lease liabilities *(note 5(a))*	租賃負債利息 *(附註5(a))*	**611**	878
Expense relating to short-term leases	有關短期租賃之開支	**867**	473

During the year, additions to right-of-use assets were RMB3,461,000 (2023: RMB7,020,000). This amount primarily related to the capitalised lease payments payable under new tenancy agreements.

年內，添置使用權資產為人民幣3,461,000元（二零二三年：人民幣7,020,000元）。該金額主要與新租賃協議項下撥充資本之應付租賃付款有關。

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in notes 24(d) and 28, respectively.

有關租賃負債之租賃及到期分析之現金流出總額詳情分別載於附註24(d)及28。

10 Property, plant and equipment *(continued)*

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

(i) Ownership interests in leasehold land and buildings held for own use

The Group holds several industrial buildings as manufacturing facilities. The Group is the registered owner of these property interests, including the whole or part of undivided share in the underlying land. Lump sum payments were made upfront to acquire these property interests from their previous registered owners, and there are no ongoing payments to be made under the terms of the land lease.

(ii) Other properties leased for own use

The Group has obtained the right to use other properties as its factory, warehouse, staff dormitory and administrative office through tenancy agreements. The leases typically run for an initial period of 1 to 5 years. Lease payments are usually increased every year to reflect market rentals.

10 物業、廠房及機器設備 *(續)*

(b) 使用權資產 *(續)*

(i) 持作自用租賃土地及樓宇的擁有權權益

本集團持有多個工業樓宇作生產設施。本集團為該等物業權益的註冊擁有人，包括相關土地全部或部分不可分割份額。為向先前註冊擁有人收購該等物業權益，本集團預先支付一次性費用，且根據土地租賃條款無需持續支付費用。

(ii) 自用租賃其他物業

本集團已透過租賃協議取得其他物業之使用權，作為其廠房、倉庫、員工宿舍及行政辦公室。租賃一般初步為期1至5年。租賃付款通常每年增加以反映市場租金。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

11 Investments in subsidiaries

11 於附屬公司的投資

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

下表僅呈列主要影響本集團業績、資產或負債的附屬公司之資料。除另有說明外，所持股份類別為普通股。

Name of Company 公司名稱	Place of incorporation and business 註冊成立及營業地點	Paid-up capital/ registered capital 已繳足資本／註冊資本	Proportion of ownership interest 擁有權權益比例: Group's effective interest 本集團實際權益	Held by the company 由本公司持有	Held by a subsidiary 由附屬公司持有	Principal activities 主營業務
Kunshan QTech Microelectronics Co., Ltd.* (昆山丘鈦微電子科技股份有限公司) *Note(i) and (ii)* 昆山丘鈦微電子科技股份有限公司 *附註(i)及(ii)*	People's Republic of China ("PRC") 中華人民共和國(「中國」)	RMB2,887,588,000/ RMB2,887,588,000 人民幣2,887,588,000元／人民幣2,887,588,000元	100%	–	100%	Manufacture and trading of camera modules 製造及買賣攝像頭模組
Kunshan Q Technology (Hong Kong) Limited	Hong Kong 香港	HKD10,001/HKD10,001 10,001港元／10,001港元	100%	–	100%	Trading of fingerprint recognition modules 買賣指紋識別模組
Kunshan Q Tech Microelectronics (India) Private Limited	India 印度	US$5,152,513/ US$5,152,513 5,152,513美元／5,152,513美元	100%	–	100%	Manufacture and trading of camera modules and fingerprint recognition modules 製造及買賣攝像頭模組及指紋識別模組
Kunshan Q Technology International Limited 昆山丘鈦科技國際有限公司	Hong Kong 香港	US$10,000,000/ US$10,000,000 10,000,000美元／10,000,000美元	100%	–	100%	Trading of camera modules 買賣攝像頭模組
Kunshan QTech Biological Recognition Technology Limited* (昆山丘鈦生物識別科技有限公司) *Note (i) and (iii)* 昆山丘鈦生物識別科技有限公司 *附註(i)及(iii)*	PRC 中國	US$72,426,000/ US$290,000,000 72,426,000美元／290,000,000美元	100%	–	100%	Manufacture and trading of fingerprint recognition modules 製造及買賣指紋識別模組
Kunshan Q Tech Smart-Forward Limited* (昆山丘鈦智行致遠科技有限公司) *Note (i) and (iii)* 昆山丘鈦智行致遠科技有限公司 *附註(i)及(iii)*	PRC 中國	RMB720,000,000/ RMB2,150,000,000 人民幣720,000,000元／人民幣2,150,000,000元	100%	–	100%	Manufacture and trading of camera modules 製造及買賣攝像頭模組
Huizhou DEPAM Precision Automation Co., Ltd.* (惠州市德龐精密自動化有限公司) *Note (i) and (iv)* 惠州市德龐精密自動化有限公司 *附註(i)及(iv)*	PRC 中國	RMB27,000,000/ RMB27,000,000 人民幣27,000,000元／人民幣27,000,000元	100%	–	100%	Manufacture and trading of automated precision equipment 製造及買賣自動精密設備

Notes:

(i) The official name of this entity is in Chinese. The English translation is for identification purpose only.

(ii) This entity is a foreign-invested enterprise established in Chinese Mainland and registered as a joint stock limited company.

(iii) This entity is a wholly foreign-owned enterprise established in Chinese Mainland and registered as a limited liability company.

(iv) This entity is a domestic enterprise established in Chinese Mainland and registered as a limited liability company.

附註：

(i) 該實體的正式名稱為中文。英文翻譯僅供識別。

(ii) 該實體為於中國內地成立並註冊為股份有限公司的外商投資企業。

(iii) 該實體為於中國內地成立並註冊為有限責任公司的外商獨資企業。

(iv) 該實體為於中國內地成立並註冊為有限責任公司的國內企業。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

12 Interest in an associate

12 於一間聯營公司的權益

Name of Associate 聯營公司名稱	Form of business structure 業務結構形式	Place of incorporation and business 註冊成立及業務地點	Paid-up capital 已繳足資本	Proportion of ownership interest 應佔擁有權權益: Group's effective interest 本集團實際權益 2024	2023	Held by the company 由本公司持有 2024	2023	Held by a subsidiary 由附屬公司持有 2024	2023	Principal activities 主營業務
Newmax Technology Co., Ltd. ("Newmax Technology") (新鉅科技股份有限公司)	Incorporated	Taiwan	TWD1,841,918,480	**35.47%**	35.47%	**30.95%**	30.95%	**4.52%**	4.52%	Design, research, development, manufacture and sales of optical lens (Note)
新鉅科技股份有限公司(「新鉅科技」)	註冊成立	台灣	新台幣1,841,918,480元							設計、研發、製造與行銷光學鏡頭(附註)

Note: Newmax Technology is a company incorporated under the laws of Taiwan and listed on the Taiwan Stock Exchange. Newmax is a strategic partner for the Group in developing optical lens business where Newmax has extensive experience.

附註： 新鉅科技為一間根據台灣法律註冊成立並於台灣證券交易所上市的公司。新鉅為本集團發展光學鏡頭業務的戰略夥伴，而新鉅在該方面擁有豐富經驗。

As at 31 December 2024, 26,160,850 (2023: 26,160,850) shares of Newmax held by the Group were pledged as security for short-term bank borrowings (see note 25(a)).

於二零二四年十二月三十一日，本集團持有的26,160,850股(二零二三年：26,160,850股)新鉅股份已抵押作為短期銀行借款的擔保(見附註25(a))。

The associate is accounted for using the equity method in the consolidated financial statements.

聯營公司於合併財務報表中採用權益法入賬。

12 Interest in an associate *(continued)*

12 於一間聯營公司的權益 *(續)*

Summarised financial information of the associate, adjusted for any differences in accounting policies, and reconciled to the carrying amounts in the consolidated financial statements, are disclosed below:

下文披露聯營公司之財務資料概要，該等資料已就會計政策之任何差異作出調整，並與合併財務報表之賬面值對賬：

		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
Gross amounts of the associate's	**聯營公司之總額**		
Current assets	流動資產	**262,097**	379,334
Non-current assets	非流動資產	**848,548**	992,478
Current liabilities	流動負債	**255,241**	287,307
Non-current liabilities	非流動負債	**359,540**	460,988
Equity	股權	**495,864**	623,517
Revenue	營業額	**421,120**	350,185
Loss for the year	年內虧損	**(102,904)**	(139,774)
Other comprehensive income	其他全面收益	**4,691**	965
Total comprehensive income	全面收益總額	**(98,213)**	(138,809)
Reconciled to the Group's interest in the associate	**本集團於聯營公司權益之對賬**		
Gross amounts of net assets of the associate	聯營公司資產淨值總額	**495,864**	623,517
Group's effective interest	本集團實際權益	**35.5%**	35.5%
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	**175,882**	221,161
Goodwill	商譽	**57,874**	57,874
Carrying amount in the consolidated financial statements	合併財務報表的賬面值	**233,756**	279,035

13 Intangible assets

13 無形資產

		Computer software 計算機軟件 RMB'000 人民幣千元
Cost:	**成本：**	
At 1 January 2023	於二零二三年一月一日	32,631
Addition	添置	394
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	33,025
Addition	添置	2,003
At 31 December 2024	於二零二四年十二月三十一日	35,028
Accumulated amortisation:	**累計攤銷：**	
At 1 January 2023	於二零二三年一月一日	(6,329)
Charge for the year	年內扣除	(4,007)
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	(10,336)
Charge for the year	年內扣除	(5,233)
At 31 December 2024	於二零二四年十二月三十一日	(15,569)
Net book value:	**賬面淨值：**	
At 31 December 2024	於二零二四年十二月三十一日	19,459
At 31 December 2023	於二零二三年十二月三十一日	22,689

The amortisation charge for the year is included in "administrative and other operating expenses" in the consolidated statement of profit or loss and other comprehensive income.

年內的攤銷開支計入合併損益及其他全面收益表中的「行政及其他經營費用」。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

14 Equity securities designated at fair value through other comprehensive income

14 按公平值計入其他全面收益的指定股權證券

		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
Investments in unlisted equity securities	投資非上市股權證券		
– Dongguan Attach Point Intelligent Equipment Co., Ltd ("Dongguan Attach Point") (i)	—東莞觸點智能裝備有限公司（「東莞觸點」）(i)	**5,600**	5,600
Investments in listed equity securities	投資上市股權證券		
– DORO AB (ii)	—DORO AB (ii)	**27,372**	–
– CAREIUM AB (iii)	—CAREIUM AB(iii)	**23,387**	–
		56,359	5,600

(i) Dongguan Attach Point is established in Chinese Mainland and engaged in manufacturing and trading of precision equipment. No dividends were received on this investment during the year ended 31 December 2024 (2023: nil).

(i) 東莞觸點於中國內地成立，並從事精密設備製造業及貿易業。截至二零二四年十二月三十一日止年度，該投資並未收取股息（二零二三年：無）。

(ii) DORO AB is established in Sweden and listed on Nasdaq Nordic, and engaged in the development and sales of senior-adapted phones, mobile phones, other technical products, and senior-adapted applications. In January 2024, the Group purchased 1,230,000 shares of DORO AB and held 5.01% of equity interest in DORO AB as at 31 December 2024. Dividends of RMB1,605,000 were received on this investment during the year ended 31 December 2024.

(ii) DORO AB於瑞典成立，並於北歐納斯達克上市，從事研發及銷售高齡適用電話、手機、其他技術產品及高齡適用應用程式。於二零二四年一月，本集團購入DORO AB的1,230,000股股份，並於二零二四年十二月三十一日持有DORO AB的5.01%股權。截至二零二四年十二月三十一日止年度，已就該投資收取股息人民幣1,605,000元。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

14 Equity securities designated at fair value through other comprehensive income *(continued)*

14 按公平值計入其他全面收益的指定股權證券 *(續)*

(iii) CAREIUM AB is established in Sweden and listed on Nasdaq Nordic, and engaged in using smart technology to provide care service and products. In January 2024, the Group purchased 1,175,753 shares of CAREIUM AB and held 4.83% of equity interest in CAREIUM AB as at 31 December 2024. No dividends were received on this investment during the year ended 31 December 2024.

(iii) CAREIUM AB於瑞典成立，並於北歐納斯達克上市，從事運用智能科技提供照護服務及產品。於二零二四年一月，本集團購入CAREIUM AB的1,175,753股股份，並於二零二四年十二月三十一日持有CAREIUM AB的4.83%股權。截至二零二四年十二月三十一日止年度，並無就該投資收取股息。

The Group designated its investment in Dongguan Attach Point, DORO AB and CAREIUM AB at fair value through other comprehensive income (non-recycling), as these investments are held for strategic purposes.

本集團指定其於東莞觸點、DORO AB及CAREIUM AB的投資為按公平值計入其他全面收益（不可撥轉），原因為該等投資乃持作戰略用途。

15 Financial assets measured at amortised cost

15 按攤銷成本計量的金融資產

		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
Non-current assets	非流動資產		
– negotiable certificate of deposit	一可轉讓存單	**663,038**	473,976
Current assets	流動資產		
– negotiable certificate of deposit	一可轉讓存單	**182,228**	121,589

Annual interest rate of negotiable certificate of deposit held by the Group as at 31 December 2024 ranges from 2.00% to 3.30% (31 December 2023: 2.70% to 3.30%) with maturity date from January 2025 to November 2026.

於二零二四年十二月三十一日，本集團持有的可轉讓存單的年利率介乎2.00%至3.30%（二零二三年十二月三十一日：2.70%至3.30%），到期日為二零二五年一月至二零二六年十一月。

16 Prepayment for acquisition of non-current assets

16 收購非流動資產的預付款項

Prepayment for acquisition of non-current assets represents the prepayment for acquisition of property, plant and equipment and intangible assets.

收購非流動資產的預付款項指收購物業、廠房及機器設備及其他無形資產的預付款項。

17 Other non-current assets

17 其他非流動資產

		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
Other deposit	其他按金	**9,550**	9,550

18 Inventories

18 存貨

		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
Raw materials and low-value consumables	原材料及低價值消耗品	**886,107**	760,174
Work in progress	在製品	**353,336**	464,890
Finished goods	成品	**736,308**	552,451
		1,975,751	1,777,515

18 Inventories *(continued)*

18 存貨 *(續)*

(a) The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

(a) 確認為開支計入損益中的存貨金額的分析如下：

		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
Carrying amount of inventories sold	已出售存貨的賬面值	**15,124,794**	11,971,551
Carrying amount of inventories recognised as research and development expenses	確認為研發費用的存貨的賬面值	**263,632**	224,507
Write down of inventories	存貨撇減	**23,547**	39,650
Reversal of write-down of inventories	存貨撇減撥回	**(334)**	(3,816)
		15,411,639	12,231,892

The reversal of write-down of inventories made in prior years arose due to an increase in the estimated net realisable value of certain goods as a result of a change in industry trend.

過往年度存貨撇減撥回乃由於行業趨勢改變令若干商品的估計可變現淨值增加。

19 Trade and other receivables

19 貿易及其他應收款項

		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
Trade receivables	貿易應收款項		
– third parties	一第三方	**4,623,846**	3,880,699
– related parties *(note 36(c))*	一關聯方 *(附註36(c))*	**41,648**	2,229
Bills receivable	應收票據		
– third parties	一第三方	**38,822**	33,157
Trade and bills receivables	貿易應收款項及應收票據	**4,704,316**	3,916,085
Less: loss allowance	減：虧損撥備	**(682)**	(858)
		4,703,634	3,915,227
Other deposits, prepayments and receivables	其他按金、預付款項及應收款項	**284,243**	286,062
		4,987,877	4,201,289

All of the trade and other receivables are expected to be recovered or recognised as expense within one year.

所有貿易及其他應收款項預期將於一年內收回或確認為開支。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

19 Trade and other receivables *(continued)*

19 貿易及其他應收款項 *(續)*

Ageing analysis

賬齡分析

As of the end of the reporting period, the ageing analysis of trade and bills receivables (which are included in trade and other receivables), based on the invoice date and net of loss allowance, is as follows:

於報告期間末，按發票日期劃分及扣除虧損撥備後的貿易應收款項及應收票據（已計入貿易及其他應收款項）的賬齡分析如下：

		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
Within 1 month	於1個月以內	**3,141,400**	2,815,371
Over 1 month but within 3 months	超過1個月但於3個月以內	**1,549,549**	1,092,546
Over 3 months but within 6 months	超過3個月但於6個月以內	**12,143**	5,150
Over 6 months but within 1 year	超過6個月但於1年以內	**542**	140
More than 1 year	超過1年	**–**	2,020
		4,703,634	3,915,227

Trade and bills receivable are generally due within 30 days to 90 days from the date of billing.

貿易應收款項及應收票據一般自開出發票之日起計30日至90日內到期。

Further details on the Group's credit policy and credit risk arising from trade receivable are set out in note 34(a).

有關本集團信貸政策及貿易應收款項所產生的信貸風險的更多詳情載於附註34(a)。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

20 Financial assets measured at fair value through profit or loss

20 按公平值計入損益的金融資產

		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
Non-current assets	非流動資產		
Wealth management products	理財產品	**151,712**	–
Current assets	流動資產		
Wealth management products and structured deposits	理財產品及結構性存款	**350,040**	511,242

The amount represents investments in wealth management products and structured deposits issued by reputable financial institutions in the Chinese Mainland. There are no fixed or determinable returns of these wealth management products and structured deposits.

該金額指於由中國內地知名金融機構所發行之理財產品及結構性存款的投資。該等理財產品及結構性存款並無固定或可確定的收益。

As at 31 December 2024, wealth management products of RMB151,712,000 held by the Group (2023: Nil) were pledged as security for short-term bank borrowings (see note 25(a)).

於二零二四年十二月三十一日，本集團持有的理財產品人民幣151,712,000元(二零二三年：無)已抵押作為短期銀行借貸的擔保(見附註25(a))。

21 Derivative financial instruments

21 衍生金融工具

		2024 二零二四年 Assets 資產 RMB'000 人民幣千元	2024 二零二四年 Liabilities 負債 RMB'000 人民幣千元
Foreign currency derivative instruments	外匯衍生工具		
– Forward foreign exchange contracts	–遠期外匯合約	37,438	(15,989)
– Foreign exchange option contracts	–外匯期權合約	61,976	(40,579)
		99,414	(56,568)

21 Derivative financial instruments *(continued)* 21 衍生金融工具 *(續)*

		2023 二零二三年 Assets 資產 RMB'000 人民幣千元	2023 二零二三年 Liabilities 負債 RMB'000 人民幣千元
Foreign currency derivative instruments	外匯衍生工具		
– Forward foreign exchange contracts	—遠期外匯合約	–	(43,771)
– Foreign exchange option contracts	—外匯期權合約	–	(8,529)
		–	(52,300)

22 Pledged bank deposits 22 已抵押銀行存款

		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
Pledged for	為以下各項抵押		
– short-term bank borrowings *(note 25)*	—短期銀行借款 *(附註25)*	**256,012**	967,979
– letters of guarantee	—擔保函	**299,564**	333,797
		555,576	1,301,776

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

23 Fixed deposits with banks with original maturity over three months

23 原到期日逾三個月的銀行定期存款

		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
Fixed deposits with banks with original maturity over three months	原到期日逾三個月的銀行定期存款	**940,857**	296,557

Annual interest rate of fixed deposits with banks with original maturity over three months as at 31 December 2024 is ranging from 1.75% to 5.00% (31 December 2023: 5.03% to 5.86%).

於二零二四年十二月三十一日，原到期日逾三個月的銀行定期存款年利率為1.75%至5.00%（二零二三年十二月三十一日：5.03%至5.86%）。

24 Cash and cash equivalents and other cash flow information

24 現金及現金等價物及其他現金流量資料

(a) Cash and cash equivalents comprise:

(a) 現金及現金等價物包括：

		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
Cash on hand	手頭現金	**72**	72
Deposits with banks	銀行存款	**1,447,399**	2,893,012
		1,447,471	2,893,084

As at 31 December 2024, cash and cash equivalents, pledged bank deposits and fixed deposits with banks with original maturity over three months with aggregate amount of RMB1,808,779,000 (31 December 2023: RMB4,063,485,000) were placed with banks in Chinese Mainland. Remittance of funds out of Chinese Mainland is subject to relevant rules and regulations of foreign exchange control.

於二零二四年十二月三十一日，本集團存入中國內地銀行的現金及現金等價物、已抵押銀行存款及原到期日逾三個月的銀行定期存款的總額為人民幣1,808,779,000元（二零二三年十二月三十一日：人民幣4,063,485,000元）。將資金匯出中國內地須遵守相關外匯管制規則及法規。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

24 Cash and cash equivalents and other cash flow information *(continued)*

24 現金及現金等價物及其他現金流量資料 *(續)*

(b) Reconciliation of profit before taxation to cash generated from operations:

(b) 除税前溢利與經營所得現金的對賬：

		Note 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
Profit before taxation	除税前溢利		**460,232**	68,133
Adjustments for:	就以下各項調整：			
Depreciation	折舊	5(c)	**449,212**	439,635
Amortisation of intangible assets	無形資產攤銷	5(c)	**5,233**	4,007
Finance costs	融資成本	5(a)	**152,122**	171,327
Interest income	利息收入		**(118,505)**	(148,988)
Loss on disposal of property, plant and equipment	處置物業、廠房及機器設備的虧損	4	**2,375**	3,709
Write-down of inventories	存貨撇減	18(a)	**23,213**	35,834
Impairment loss/(reversal of impairment loss) on trade and other receivables	貿易及其他應收款項減值虧損／(減值虧損撥回)	5(c)	**584**	(702)
Equity-settled share-based payment expenses	以權益結算的股份付款開支	5(b)	**4,426**	(2,153)
Net fair value changes on financial instruments at FVPL	按公平值計入損益的金融工具的公平值變動淨額			
– foreign exchange option contracts	—外匯期權合約	4	**(130,704)**	(33,751)
– forward foreign exchange contracts	—外匯遠期合約	4	**(21,703)**	31,883
– wealth management products and structured deposits	—理財產品及結構性存款	4	**(12,785)**	(42,853)
Share of loss of an associate	應佔一間聯營公司虧損		**36,500**	49,578
Net foreign exchange loss/(gain)	外匯虧損／(收益)淨額	4	**55,820**	(7,988)
Dividends received from investment in equity securities	股權證券投資所收股息		**(1,605)**	–

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

24 Cash and cash equivalents and other cash flow information *(continued)*

24 現金及現金等價物及其他現金流量資料 *(續)*

(b) Reconciliation of profit before taxation to cash generated from operations: *(continued)*

(b) 除稅前溢利與經營所得現金的對賬：*(續)*

		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
Changes in working capital:	營運資金變動：		
Increase in inventories	存貨增加	**(221,449)**	(628,897)
Increase in contract assets	合約資產增加	**(3,203)**	(3,637)
Increase in trade and other receivables	貿易及其他應收款項增加	**(714,728)**	(776,171)
Increase in trade and other payables	貿易及其他應付款項增加	**1,037,242**	825,798
Decrease/(increase) in pledged deposits with banks	已抵押銀行存款減少／(增加)	**16,946**	(317,828)
Increase/(decrease) in contract liabilities	合約負債增加／(減少)	**6,315**	(10,757)
Decrease in deferred income	遞延收入減少	**(33,889)**	(34,962)
Cash generated from/(used in) operations	經營所得／(所用)現金	**991,649**	(378,783)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

24 Cash and cash equivalents and other cash flow information *(continued)*

24 現金及現金等價物及其他現金流量資料 *(續)*

(c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

(c) 融資活動產生之負債對賬

下表為本集團融資活動產生之負債變動詳情，包括現金及非現金變動。融資活動產生之負債乃為現金流量或未來現金流量於本集團合併現金流量表中分類為融資活動現金流量之負債。

		Bank borrowings 銀行借款 RMB'000 人民幣千元 (Note 25) (附註25)	Lease liabilities 租賃負債 RMB'000 人民幣千元 (Note 28) (附註28)	Total 總計 RMB'000 人民幣千元
At 1 January 2024	**於二零二四年一月一日**	4,370,999	15,873	4,386,872
Changes from financing cash flows:	**融資現金流量變動：**			
Proceeds from new bank loans	新銀行貸款所得款項	4,546,559	–	4,546,559
Repayment of bank loans	償還銀行貸款	(6,486,801)	–	(6,486,801)
Interest paid	已付利息	(166,670)	–	(166,670)
Capital element of lease rentals paid	已付租賃租金的資本元素	–	(8,640)	(8,640)
Interest element of lease rentals paid	已付租賃租金的利息元素	–	(611)	(611)
Total changes from financing cash flows	融資現金流量變動總額	(2,106,912)	(9,251)	(2,116,163)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

24 Cash and cash equivalents and other cash flow information *(continued)*

24 現金及現金等價物及其他現金流量資料 *(續)*

(c) Reconciliation of liabilities arising from financing activities *(continued)*

(c) 融資活動產生之負債對賬 *(續)*

		Bank borrowings 銀行借款 RMB'000 人民幣千元 (Note 25) (附註25)	Lease liabilities 租賃負債 RMB'000 人民幣千元 (Note 28) (附註28)	Total 總計 RMB'000 人民幣千元
Exchange adjustments	**匯兌調整**	20,346	–	20,346
Other change:	**其他變動：**			
Interest expense *(note 5(a))*	利息開支 *(附註5(a))*	151,511	611	152,122
Settlements of trade payables directly by the bills endorsement	直接由票據背書結算貿易應付款項	1,838	–	1,838
Maturities of bills endorsed with recourse	附追索權票據背書到期	(3,411)	–	(3,411)
Increase in lease liabilities from entering into new leases during the year	年內訂立新租賃產生之租賃負債增加	–	3,461	3,461
Decrease in lease liabilities from terminating lease agreement during the year	年內終止租賃協議產生之租賃負債減少	–	(36)	(36)
		149,938	4,036	153,974
At 31 December 2024	**於二零二四年十二月三十一日**	2,434,371	10,658	2,445,029

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

24 Cash and cash equivalents and other cash flow information *(continued)*

24 現金及現金等價物及其他現金流量資料 *(續)*

(c) Reconciliation of liabilities arising from financing activities *(continued)*

(c) 融資活動產生之負債對賬 *(續)*

		Bank borrowings 銀行借款 RMB'000 人民幣千元 (Note 25) (附註25)	Lease liabilities 租賃負債 RMB'000 人民幣千元 (Note 28) (附註28)	Total 總計 RMB'000 人民幣千元
At 1 January 2023	**於二零二三年一月一日**	2,615,977	27,520	2,643,497
Changes from financing cash flows:	**融資現金流量變動：**			
Proceeds from new bank loans	新銀行貸款所得款項	5,141,794	–	5,141,794
Repayment of bank loans	償還銀行貸款	(3,454,201)	–	(3,454,201)
Interest paid	已付利息	(139,196)	–	(139,196)
Capital element of lease rentals paid	已付租賃租金的資本元素	–	(12,307)	(12,307)
Interest element of lease rentals paid	已付租賃租金的利息元素	–	(878)	(878)
Total changes from financing cash flows	融資現金流量變動總額	1,548,397	(13,185)	1,535,212

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

24 Cash and cash equivalents and other cash flow information *(continued)*

24 現金及現金等價物及其他現金流量資料 *(續)*

(c) Reconciliation of liabilities arising from financing activities *(continued)*

(c) 融資活動產生之負債對賬 *(續)*

		Bank borrowings 銀行借款 RMB'000 人民幣千元 (Note 25) (附註25)	Lease liabilities 租賃負債 RMB'000 人民幣千元 (Note 28) (附註28)	Total 總計 RMB'000 人民幣千元
Exchange adjustments	**匯兌調整**	38,381	–	38,381
Other change:	其他變動：			
Interest expense *(note 5(a))*	利息開支 *(附註5(a))*	170,449	878	171,327
Settlements of trade payables directly by the bills endorsement	直接由票據背書結算貿易應付款項	3,411	–	3,411
Maturities of bills endorsed with recourse	附追索權票據背書到期	(5,616)	–	(5,616)
Increase in lease liabilities from entering into new leases during the year	年內訂立新租賃產生之租賃負債增加	–	7,020	7,020
Decrease in lease liabilities from terminating lease agreement during the year	年內終止租賃協議產生之租賃負債減少	–	(6,360)	(6,360)
		168,244	1,538	169,782
At 31 December 2023	**於二零二三年十二月三十一日**	4,370,999	15,873	4,386,872

24 Cash and cash equivalents and other cash flow information *(continued)*

24 現金及現金等價物及其他現金流量資料 *(續)*

(d) Total cash outflow for leases

(d) 有關租賃之現金流出總額

Amounts included in the cash flow statement for leases comprise the following:

就租賃計入現金流量表之金額包括以下各項：

		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
Within operating cash flows	計入經營現金流量	**867**	473
Within financing cash flows	計入融資現金流量	**9,251**	13,185
		10,118	13,658

These amounts are related to lease rentals paid.

該等金額與已付租賃租金有關。

25 Bank borrowings

25 銀行借款

		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
Long-term bank borrowings	長期銀行借款		
– unsecured	一無抵押	**81,876**	219,493
Short-term bank borrowings	短期銀行借款		
– secured *(note (a))*	一有抵押 *(附註(a))*	**425,424**	977,190
– unsecured	一無抵押	**1,927,071**	3,174,316
		2,352,495	4,151,506
		2,434,371	4,370,999

Bank borrowings bear interest ranging from 2.50% to 5.60% per annum as at 31 December 2024 (31 December 2023: 2.40% to 5.77%).

於二零二四年十二月三十一日，銀行借款按利率2.50%至5.60%計息（二零二三年十二月三十一日：2.40%至5.77%）。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

25 Bank borrowings *(continued)*

25 銀行借款 *(續)*

(a) Assets pledged as security for bank borrowings

At 31 December 2024, the secured bank borrowings of RMB425,424,000 (31 December 2023: RMB977,190,000) were secured by the following assets of the Group:

(a) 押作為銀行借款擔保的資產

於二零二四年十二月三十一日，已抵押銀行借款人民幣425,424,000元(二零二三年十二月三十一日：人民幣977,190,000元)以下列本集團資產作抵押：

		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
Shares of an associate *(note 12)*	聯營公司股份 *(附註12)*	**93,605**	111,660
Pledged bank deposits *(note 22)*	已抵押銀行存款 *(附註22)*	**256,012**	967,979
Wealth management products *(note 20)*	理財產品 *(附註20)*	**151,712**	–
		501,329	1,079,639

(b) The analysis of the repayment schedule of bank borrowings is as follows:

(b) 按銀行借款的償還時間表的分析如下：

		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
Within 1 year or on demand	一年內或按要求償還	**2,352,495**	4,151,506
After 1 year but within 2 years	一年後但於兩年內	**81,876**	138,821
After 2 year but within 5 years	兩年後但於五年內	**–**	80,672
		2,434,371	4,370,999

(c) Several banking facilities and borrowings of the Group are subject to the fulfilment of covenants relating to certain of the Group's subsidiaries' statement of financial position ratio. If the Group was to breach the covenants, the drawn down facilities would become repayable on demand. The Group regularly monitors its compliance with these covenants. Further details of the Group's management of liquidity risk are set out in note 34(b).

(c) 本集團若干銀行融資及借款須遵守履行與本集團若干附屬公司財務狀況比率表有關的契諾。倘本集團違反契諾，已提取的融資須按要求償還。本集團定期監控其遵守契諾的情況。本集團流動資金風險管理的進一步詳情載於附註34(b)。

26 Trade and other payables

26 貿易及其他應付款項

		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
Trade payables	貿易應付款項		
– third parties	一第三方	**4,567,346**	4,209,719
– related parties *(note 36(c))*	一關聯方 *(附註36(c))*	**18,180**	24,529
Bills payable	應付票據		
– third parties	一第三方	**1,668,450**	993,424
Trade and bills payables	貿易應付款項及應付票據	**6,253,976**	5,227,672
Accrued payroll	應計工資	**111,513**	78,321
Other payables and accruals	其他應付款項及應計費用	**197,275**	131,038
		6,562,764	5,437,031

All of the trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

所有貿易及其他應付款項預期於一年內清償或確認為收入或須按要求償還。

As of the end of the reporting period, the ageing analysis of the trade and bills payables (which are included in trade and other payables), based on the invoice date, is as follows:

截至報告期末，按發票日期劃分之貿易應付款項及應付票據(已計入貿易及其他應付款項)之賬齡分析如下：

		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
Within 3 months	於3個月以內	**5,092,169**	4,032,954
Over 3 months but within 6 months	超過3個月但於6個月以內	**583,894**	482,518
Over 6 months but within 1 year	超過6個月但於1年以內	**331**	3,160
Over 1 year	超過1年	**4,780**	2,386
		5,681,174	4,521,018

As at 31 December 2024, trade and bills payable includes accrued trade payables of RMB572,802,000 with no invoice received (31 December 2023: RMB706,654,000).

於二零二四年十二月三十一日，貿易應付款項及應付票據包括並無收取發票的應計貿易應付款項人民幣572,802,000元(二零二三年十二月三十一日：人民幣706,654,000元)。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

27 Contract assets and contract liabilities

27 合約資產及合約負債

(a) Contract assets

(a) 合約資產

		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
Contract assets	**合約資產**		
Arising from performance under sales contracts of equipment	設備銷售合約履約所產生的費用	**6,840**	3,637
Receivables from contracts with customers within the scope of IFRS 15, which are included in "Trade and other receivables" *(note 19)*	**國際財務報告準則第15號範圍內的客戶合約應收款項，計入「貿易及其他應收款項」** *(附註19)*	**4,703,634**	3,915,227

The Group typically agrees to a one year retention period for 10% of the contract value of sales contract of equipment and software. This amount is included in contract assets until the end of the retention period as the Group's entitlement to this final payment is conditional on the Group's products keep properly functioning during the retention period.

本集團通常同意以設備及軟件銷售合約的合約價值的10%作一年的保留期。該金額計入合約資產直至保留期結束，原因為本集團有權獲得有關最終付款的條件為本集團的產品於保留期內保持正常運作。

All of the contract assets are expected to be recovered within one year.

所有合約資產預計將於一年內收回。

27 Contract assets and contract liabilities *(continued)*

27 合約資產及合約負債 *(續)*

(b) Contract liabilities

(b) 合約負債

		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
Receipts in advance	預收款項	**11,863**	5,548

Contract liabilities primarily relate to the advanced consideration received from customers, for which the underlying products are yet to be delivered to the location designated by customers or yet to be accepted by customers.

合約負債主要與從客戶收到的預付代價有關，其目標產品尚未交付至客戶指定的地點或尚未被客戶驗收。

Movements in contract liabilities

合約負債變動

		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
Balance at 1 January	於一月一日的結餘	**5,548**	16,305
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	年初計入合約負債的年內收益確認導致合約負債減少	**(5,548)**	(16,305)
Increase in contract liabilities as a result of receiving advances from customers during the year	年內收取客戶預付款項導致合約負債增加	**11,863**	5,548
Balance at 31 December	於十二月三十一日的結餘	**11,863**	5,548

All of the contract liabilities are expected to be recognised as income within one year.

所有合約負債預計將於一年內確認為收入。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

28 Lease liabilities

At 31 December 2024, the lease liabilities were repayable as follows:

28 租賃負債

於二零二四年十二月三十一日，償還租賃負債的情況如下：

		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
Within 1 year	1年內	**7,165**	8,389
After 1 year but within 2 years	1年後但於2年內	**1,278**	5,821
After 2 years but within 5 years	2年後但於5年內	**2,215**	1,663
		3,493	7,484
		10,658	15,873

29 Deferred income

Deferred income represents government grant recognised in according with the Group's accounting policy as set out in note 1(u)(ii)(c).

29 遞延收入

遞延收入指根據附註1(u)(ii)(c)所載的本集團會計政策確認的政府補助。

30 Post-employment benefits

Defined contribution retirement plans

As stipulated by the regulations of the PRC, the Group participates in various defined contribution retirement plans organised by municipal and provincial governments for its employees. The Group is required to make contributions to the retirement plans at 15% – 16% of the salaries, bonuses and certain allowances of the employees. A member of the plan is entitled to a pension equal to a fixed proportion of the salary prevailing at the member's retirement date.

30 僱員退休福利

界定供款退休計劃

誠如中國法規所規定，本集團為其僱員參與由省市政府制定的各定額供款退休計劃。本集團須按僱員薪金、花紅及若干津貼的15%至16%向退休計劃作出供款。計劃的成員有權領取相當於該成員退休當日薪金固定比例的退休金。

30 Post-employment benefits *(continued)*

Defined contribution retirement plans *(continued)*

The Group operates a MPF scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HKD30,000. Contributions to the plan vest immediately, there is no forfeited contributions that may be used by the Group to reduce the existing level of contribution.

The Group has no other material obligation for the payment of pension benefits beyond the contributions described above.

30 僱員退休福利 *(續)*

界定供款退休計劃 *(續)*

本集團根據《香港強制性公積金計劃條例》為於香港《僱傭條例》管轄下的僱員實行強積金計劃。強積金計劃為由獨立受託人管理的界定供款退休計劃。根據強積金計劃，僱主及其僱員須分別向計劃注入有關僱員入息的5%作為供款，每月相關入息的上限為30,000港元。對計劃作出的供款即時歸屬，概無任何沒收的供款可被本集團用作減少現有供款水平。

除上述供款以外，本集團並無其他支付退休金福利的重大責任。

31 Equity settled share-based transactions

On 5 June 2024, the Company granted share options to 506 eligible participants to subscribe for a total of 10,280,000 ordinary shares in accordance with the terms and conditions of the post-IPO share option scheme adopted by the Company on 13 November 2014. Each option gives the holder the right to subscribe for one ordinary share of the Company, subject to certain performance conditions. The exercise price is HK$3.518 per share, being the average closing price for the five trading days (both dates inclusive) immediately preceding the date of grant.

31 以權益結算的股份交易

於二零二四年六月五日，本公司根據本公司於二零一四年十一月十三日採納的首次公開發售後購股權計劃的條款及條件，向506名合資格參與者授出購股權以認購合共10,280,000股普通股。每份購股權賦予持有人認購本公司一股普通股的權利，惟須符合若干表現條件。行使價為每股3.518港元，即緊接授出日期前五個交易日(包括首尾兩日)的平均收市價。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

31 Equity settled share-based transactions *(continued)*

31 以權益結算的股份交易 *(續)*

The terms and conditions of the grants are as follow:

授出的條款及條件如下：

	Number of share options 購股權數目	Vesting period 歸屬期	Contractual life of options 購股權的合約年期
Granted to managements: 授予管理層：			
– on 5 June 2024 —於二零二四年六月五日	1,662,500	9 months from date of grant to 31 March 2025 授出日期至二零二五年三月三十一日為期9個月	1 year and 6 months 1年零6個月
– on 5 June 2024 —於二零二四年六月五日	1,662,500	1 year and 9 months from date of grant to 31 March 2026 授出日期至二零二六年三月三十一日為期1年零9個月	2 years and 6 months 2年零6個月
Granted to employees: 授予僱員：			
– on 5 June 2024 —於二零二四年六月五日	3,477,500	9 months from date of grant to 31 March 2025 授出日期至二零二五年三月三十一日為期9個月	1 year and 6 months 1年零6個月
– on 5 June 2024 於二零二四年六月五日	3,477,500	1 year and 9 months from date of grant to 31 March 2026 授出日期至二零二六年三月三十一日為期1年零9個月	2 years and 6 months 2年零6個月
Total 總計	10,280,000		

The number of the options to be exercised after each vesting period is subject to a performance guarantee mechanism with reference to audited profit before taxation after excluding the share of profits/(losses) of an associate and government grants of the Group for the respective financial year as disclosed in relevant announcement of the Company.

各歸屬期後將予行使的購股權數目受績效保證機制所限，並已參考本公司相關公告所披露本集團於各財政年度經審核除稅前溢利（不包括應佔聯營公司溢利／（虧損）及政府補助）。

31 Equity settled share-based transactions *(continued)*

31 以權益結算的股份交易 *(續)*

The number and weighted average exercise prices of share options are as follows:

購股權的數目及加權平均行使價如下：

		2024 二零二四年 Weighted average exercise price 加權平均行使價 HKD 港元	2024 二零二四年 Number of options 購股權數目 '000 千股
Outstanding at the beginning of the year	於年初尚未行使	–	–
Granted during the year	於年內授予	3.518	10,280
Forfeited during the year	於年內已失效	3.518	(159)
Outstanding at the end of the year	於年末尚未行使	3.518	10,121
Exercisable at the end of the year	於年末可行使	–	–

The options outstanding at 31 December 2024 had an exercise price of HKD3.518 and a weighted average remaining contractual life of 1.5 years.

於二零二四年十二月三十一日尚未行使的購股權的行使價為3.518港元，加權平均剩餘合約年期為1.5年。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

31 Equity settled share-based transactions *(continued)*

31 以權益結算的股份交易 *(續)*

Fair value of share options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options is measured based on a binomial option pricing model. The contractual life of the share option is used as an input into this model. Expectations of early exercise are incorporated into the model.

購股權的公平值及假設

以授出購股權換取的服務的公平值參考授出購股權的公平值計量。購股權的公平值估計按二項式期權定價模型計量。購股權的合約年期在該模型中作為輸入數據使用。提早行使的預期值已輸入該模型內。

Fair value of share options and assumptions

購股權的公平值及假設

Vesting date	歸屬日	01/04/2025	01/04/2026
Maturity date	到期日	31/12/2025	31/12/2026
Fair value of share options granted to managements at measurement date	於計量日期授予管理層購股權的公平值	HKD0.999 0.999港元	HKD1.253 1.253港元
Fair value of share options granted to employees at measurement date	於計量日期授予僱員購股權的公平值	HKD0.986 0.986港元	HKD1.241 1.241港元
Share price	股價	HKD3.40 3.40港元	HKD3.40 3.40港元
Exercise Price	行使價	HKD3.518 3.518港元	HKD3.518 3.518港元
Expected volatility	預期波幅	59.08%	57.42%
Risk-free interest rate	無風險利率	3.97%	3.62%
Expected dividends	預期股息	0.00%	0.00%

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

31 Equity settled share-based transactions *(continued)*

31 以權益結算的股份交易 *(續)*

Fair value of share options and assumptions *(continued)*

購股權的公平值及假設 *(續)*

2024 Share Option Scheme:

The expected volatilities are referenced to the historical share price volatilities of the Company. Expected dividends are estimated based on the Company's dividend plan. Changes in the subjective input assumptions could materially affect the fair value estimate.

二零二四年購股權計劃：

預期波幅乃參考於本公司的歷史股價波幅。預期股息乃根據本公司的股息計劃作估計。主觀輸入數據假設的變化可對公平值估計造成重大影響。

32 Income tax in the consolidated statement of financial position

32 合併財務狀況表中的所得稅

(a) Current taxation in the consolidated statement of financial position represents:

(a) 合併財務狀況表中的即期稅項指：

		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 payable	**應付即期稅項**		
PRC Corporate Income Tax	中國企業所得稅	**5,460**	11,708
Corporate tax payable in India	於印度應付之企業所得稅	**88,954**	–
		94,414	11,708

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

32 Income tax in the consolidated statement of financial position *(continued)*

32 合併財務狀況表中的所得稅 *(續)*

(b) Deferred tax assets and liabilities recognised:

(b) 已確認的遞延稅項資產及負債：

(i) Movement of each component of deferred tax assets and liabilities

(i) 遞延稅項資產及負債各組成部分的變動

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

年內於合併財務狀況表確認的遞延稅項資產／(負債)的組成部分及變動如下：

Deferred tax arising from:	遞延稅項產生自：	Fair value change of financial instruments at FVPL 按公平值計入損益的金融工具公平值變動 RMB'000 人民幣千元	Fair value change of equity securities designated at FVOCI 按公平值計入其他全面收益的指定股權證券公平值變動 RMB'000 人民幣千元	Unrealised intra-group profit 未變現集團內溢利 RMB'000 人民幣千元	Impairment 減值 RMB'000 人民幣千元	Depreciation 折舊 RMB'000 人民幣千元	Right-of-use asset 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	Deferred income 遞延收入 RMB'000 人民幣千元	Cumulative tax losses 累計稅項虧損 RMB'000 人民幣千元	Undistributed profits of PRC subsidiaries 中國附屬公司未分配溢利 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	(1,105)	–	2,401	14,559	(5,461)	(3,331)	3,273	37,148	111,558	–	159,042
(Charged)/credited to profit or loss *(note 6(a))*	(扣除自)／計入損益 *(附註6(a))*	6,528	–	(1,866)	(5,453)	756	1,758	(1,758)	(5,244)	20,783	–	15,504
Charged to other comprehensive income	扣除自其他全面收益	–	(90)	–	–	–	–	–	–	–	–	(90)
Exchange difference on translation	匯兌差額	–	–	–	40	–	–	–	–	943	–	983
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	5,423	(90)	535	9,146	(4,705)	(1,573)	1,515	31,904	133,284	–	175,439
(Charged)/credited to profit or loss *(note 6(a))*	(扣除自)／計入損益 *(附註6(a))*	(24,809)	–	1,758	1,606	821	347	(291)	(5,083)	(44,901)	(5,449)	(76,001)
Charged to other comprehensive income	扣除自其他全面收益	–	(1,767)	–	–	–	–	–	–	–	–	(1,767)
Exchange difference on translation	換算匯兌差額	–	–	–	(4)	–	–	–	–	326	–	322
At 31 December 2024	於二零二四年十二月三十一日	(19,386)	(1,857)	2,293	10,748	(3,884)	(1,226)	1,224	26,821	88,709	(5,449)	97,993

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

32 Income tax in the consolidated statement of financial position *(continued)*

32 合併財務狀況表中的所得稅 *(續)*

(b) Deferred tax assets and liabilities recognised: *(continued)*

(b) 已確認的遞延稅項資產及負債：*(續)*

(ii) Reconciliation to the consolidated statement of financial position

(ii) 合併財務狀況表對賬

		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
Net deferred tax assets in the consolidated statement of financial position	於合併財務狀況表確認的遞延稅項資產淨值	**105,119**	180,292
Net deferred tax liabilities in the consolidated statement of financial position	於合併財務狀況表確認的遞延稅項負債淨額	**(7,126)**	(4,853)
		97,993	175,439

(c) Deferred tax assets not recognised

In accordance with the accounting policy set out in note 1(s), the Group has not recognised deferred tax assets in respect of cumulative tax losses of RMB31,883,000 (2023: RMB36,901,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses do not expire under current tax legislation.

(c) 未確認遞延稅項資產

根據附註1(s)所載的會計政策，本集團並未就累計稅項虧損人民幣31,883,000元（二零二三年：人民幣36,901,000元）確認遞延稅項資產，原因為在相關稅務管轄權區及實體不太可能獲得可供用於抵銷虧損的未來應課稅溢利。根據現行稅法，稅項虧損不會逾期。

32 Income tax in the consolidated statement of financial position *(continued)*

(d) Deferred tax liabilities not recognised

At 31 December 2024, temporary differences relating to the undistributed profits of subsidiaries amounted to RMB1,568,575,000 (2023: RMB1,308,154,000). Deferred tax liabilities of RMB78,429,000 (2023: RMB65,408,000) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the company controls the dividend policy of these subsidiaries and it has been determined that it is probable that these profits will not be distributed in the foreseeable future.

32 合併財務狀況表中的所得稅 *(續)*

(d) 未確認遞延稅項負債

於二零二四年十二月三十一日，附屬公司未分配溢利的暫時性差異為人民幣1,568,575,000元（二零二三年：人民幣1,308,154,000元）。由於本公司控制該等附屬公司的股息政策，且已確定該等溢利在可預見的未來可能不會分配，故並未就分配該等保留溢利應付稅項確認遞延稅項負債人民幣78,429,000元（二零二三年：人民幣65,408,000元）。

33 Capital, reserves and dividends

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

33 資金、儲備及股息

(a) 權益部分變動

本集團合併權益各部分的年初及年末結餘的對賬載於合併權益變動表。本公司權益個別部分於年初至年末的變動詳情載列如下：

		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元 33(d)(i)	Exchange reserve 匯兌儲備 RMB'000 人民幣千元 33(d)(ii)	Other reserve 其他儲備 RMB'000 人民幣千元 33(d)(v)	Equity settled share-based payment reserve 以權益結算的股份付款儲備 RMB'000 人民幣千元 33(d)(vi)	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2023	於二零二三年一月一日	9,486	1,439,853	100,106	66	2,153	12,612	1,564,276
Equity settled share-based payment transactions	以權益結算的股份付款交易	–	–	–	–	(2,153)	–	(2,153)
Total comprehensive income for the year	年內全面收益總額	–	–	19,095	–	–	(5,713)	13,382
As 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**	9,486	1,439,853	119,201	66	–	6,899	1,575,505
Equity settled share-based payment transactions	以權益結算的股份付款交易	–	–	–	–	4,426	–	4,426
Total comprehensive income for the year	年內全面收益總額	–	–	16,973	–	–	(5,347)	11,626
As at 31 December 2024	**於二零二四年十二月三十一日**	9,486	1,439,853	136,174	66	4,426	1,552	1,591,557

33 Capital, reserves and dividends *(continued)* 33 資金、儲備及股息 *(續)*

(b) Dividends (b) 股息

(i) Dividends payable to equity shareholders of the Company attributable for the year

(i) 年內應付本公司股權持有人股息

		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
Final dividend proposed after the end of the reporting period of HK$10.0 cents (2023: HK$ Nil cents) equivalent to approximately RMB9.3 cents (2023: RMB Nil cents)	報告期末後建議派發末期股息10.0港仙(二零二三年：零港仙)相當於約人民幣9.3分(二零二三年：人民幣零分)	**109,688**	–

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

報告期末後建議的末期股息並未於報告期末確認為負債。

(ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

(ii) 年內已批准及派付之上一財政年度應付本公司股權持有人股息

No dividend in respect of the previous financial year, approved and paid during the financial year 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財政年度概無批准及派付有關上一財政年度的股息。

33 Capital, reserves and dividends *(continued)* 33 資金、儲備及股息 *(續)*

(c) Share capital (c) 股本

		Number of shares 股份數目 '000 千股	Amount 金額 HKD'000 千港元
Authorised:	**法定：**		
Ordinary shares of HKD0.01 each	每股面值0.01港元之普通股	50,000,000	500,000

		Number of shares 股份數目 '000 千股	Nominal value of ordinary shares 普通股面值 HKD'000 千港元	RMB'000 人民幣千元
Ordinary shares issued and fully paid:	已發行及繳足普通股：			
1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024	二零二三年一月一日、二零二三年十二月三十一日、二零二四年一月一日及二零二四年十二月三十一日	1,184,538	11,844	9,486

33 Capital, reserves and dividends *(continued)*

(d) Nature and purpose of reserves

(i) Share premium

Under the Companies Law (Revised) of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of Company provided that immediately following the date on which the dividends is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

(ii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of financial statements of operations outside Chinese Mainland which are dealt with in accordance with the accounting policies as set out in note 1(v).

(iii) PRC Statutory reserve

Pursuant to the Articles of Association of the Group's PRC companies and relevant statutory regulations, appropriations to the statutory reserve fund were made at 10% of profit after tax determined in accordance with accounting rules and regulations of the PRC until the reserve balance reaches 50% of the registered capital. This reserve fund can be utilised in setting off accumulated losses or increasing capital of the PRC companies provided that the balance after such conversion is not less than 25% of their registered capital, and is non-distributable other than in liquidation.

33 資金、儲備及股息 *(續)*

(d) 儲備的性質及用途

(i) 股份溢價

根據開曼群島公司法(經修訂),本公司股份溢價賬上的資金可分派予本公司股東,前提為緊隨建議派發股息當日之後,本公司仍有能力在日常業務過程中清償到期欠債。

(ii) 匯兑儲備

匯兑儲備包括換算中國內地以外業務的財務報表所產生的一切外匯差額,相關換算乃根據附註1(v)所載會計政策處理。

(iii) 中國法定儲備

根據本集團中國公司的組織章程細則及相關法定規例,法定儲備金按照中國會計準則及法規釐定的除稅後溢利10%計提,直至儲備餘額達到註冊資本的50%為止。該儲備金可用於抵銷累計虧損或中國公司資本增加,前提是於有關轉換後的結餘不少於其註冊資本的25%,且除清盤外不得分配。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

33 Capital, reserves and dividends *(continued)*

(d) Nature and purpose of reserves *(continued)*

(iv) Share of other reserve of an associate

The share of other reserve of an associate represents the share of unrealised gains or losses on fair value changes in equity securities designated at FVOCI of an associate and the share of exchange reserve of an associate.

(v) Other reserve

The other reserve of the Group mainly represents (i) the difference between the carrying amount of share capital of QT Great China and the nominal value of the share issued by the Company in exchange for all the issued share capital of QT Great China under the reorganisation of the Group completed on 26 June 2014; (ii) The retained profits and PRC statutory reserve of Kunshan QT China transfer out under the shareholding reform completed on 29 December 2020.

(vi) Equity settled share-based payment reserve

The equity settled share-based payment reserve comprises the portion of the grant date fair value of unexercised shares options granted to the directors and employees of the Group that has been recognised in accordance with the accounting policy adopted for share-based payments in note 1(r)(ii).

33 資金、儲備及股息 *(續)*

(d) 儲備的性質及用途 *(續)*

(iv) 應佔一間聯營公司的其他儲備

應佔一間聯營公司的其他儲備指應佔一間聯營公司按公平值計入其他全面收益的指定股權證券的公平值變動未變現收益或虧損以及應佔一間聯營公司的匯兌儲備。

(v) 其他儲備

本集團的其他儲備主要指(i)QT Great China的股本賬面值與本公司根據本集團於二零一四年六月二十六日完成的重組為交換QT Great China全部已發行股本而發行之股份之面值之間的差額；(ii)昆山丘鈦中國於二零二零年十二月二十九日完成的股份制改造下轉出的保留溢利及中國法定儲備。

(vi) 以權益結算的股份付款儲備

以權益結算的股份付款儲備包括根據附註1(r)(ii)所載就股份付款採納的會計政策確認授予本集團董事及僱員之未行使購股權的授出日期公平值部分。

33 Capital, reserves and dividends *(continued)*

(d) Nature and purpose of reserves *(continued)*

(vii) Fair value reserve (non-recycling)

The fair value reserve (non-recycling) comprises the cumulative net change in the fair value of equity securities designated at FVOCI under IFRS 9 that are held at the end of the reporting period (see note 1(f) (ii)).

(e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of an adjusted net debt-to-capital ratio. For this purpose, adjusted net debt is defined as total debt (which includes bank borrowings and lease liabilities) less cash and cash equivalents.

33 資金、儲備及股息 *(續)*

(d) 儲備的性質及用途 *(續)*

(vii) 公平值儲備(不可撥轉)

公平值儲備(不可撥轉)包括於報告期末所持根據國際財務報告準則第9號按公平值計入其他全面收益的指定股權證券的公平值累計淨變動(見附註1(f)(ii))。

(e) 資本管理

本集團管理資本的首要目標為保障本集團持續經營的能力，透過因應風險水平為產品定價以及以合理成本取得融資，繼續為股東帶來回報及為其他利益相關方帶來利益。

本集團積極定期審視及管理其資本架構，以期爭取在更高水平的借款下可能實現的更高股東回報與維持穩健資本狀況的好處及安全之間維持平衡，並且因應經濟情況的變化調整資本架構。

本集團以經調整資本負債淨值比率為基準監察其資本架構。就此而言，經調整負債淨值定義為債務總額(包括銀行借款及租賃負債)減去現金及現金等價物。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

33 Capital, reserves and dividends *(continued)* 33 資金、儲備及股息 *(續)*

(e) Capital management *(continued)* (e) 資本管理 *(續)*

The Group's adjusted net debt-to-capital ratio at 31 December 2024 and 2023 was as follows:

於二零二四年及二零二三年十二月三十一日，本集團經調整資本負債淨值比率如下所示：

		Note *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
Current liabilities:	流動負債：			
Short-term bank borrowings	短期銀行借款	*25*	**2,352,495**	4,151,506
Lease liabilities	租賃負債	*28*	**7,165**	8,389
			2,359,660	4,159,895
Non-current liabilities:	非流動負債：			
Long-term bank borrowings	長期銀行借款	*25*	**81,876**	219,493
Lease liabilities	租賃負債	*28*	**3,493**	7,484
Total debt	負債總額		**2,445,029**	4,386,872
Less: Cash and cash equivalents	減：現金及現金等價物	*24*	**1,447,471**	2,893,084
Fixed deposits with banks with original maturity over three months	原到期日三個月以上的銀行定期存款	*23*	**940,857**	296,557
Adjusted net debt	經調整負債淨值		**56,701**	1,197,231
Total equity	權益總額		**5,091,366**	4,831,751
Adjusted net debt-to-capital ratio	經調整資本負債淨值比率		**1.1%**	24.8%

34 Financial risk management and fair values of financial instruments

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables. The Group's exposure to credit risk arising from cash and cash equivalents, financial assets measured at FVPL, pledged bank deposits, financial assets measured at amortised cost, fixed deposits with banks with original maturity over three months and derivative financial assets is limited because the counterparties are banks and financial institutions, for which the Group considers to have low credit risk.

The Group does not provide financial guarantee which would expose the Group to credit risk.

Trade receivables

The Group has no significant concentration of credit risk in industries or countries in which the customers operate. Significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 21.32% (2023: 25.63%), 18.06% (2023: 17.55%) and 79.09% (2023: 79.13%) of the total trade receivables was due from the Group's largest customer, the second largest customer and the five largest customers respectively.

34 金融工具之金融風險管理及公平值

本集團於日常業務過程中產生信貸、流動資金、利率及貨幣風險。

下文說明本集團面臨該等風險的狀況及本集團管理該等風險所採用的金融風險管理政策及慣例。

(a) 信貸風險

信貸風險指交易對手未能履行其合約義務而使本集團產生財務虧損的風險。本集團的信貸風險主要歸因於貿易應收款項。本集團因現金及現金等價物、按公平值計入損益的金融資產、已抵押銀行存款、按攤銷成本計量的金融資產、原到期日逾三個月的銀行定期存款及衍生金融資產而產生的信貸風險有限，因為交易對手為本集團認為信貸風險較低的銀行及金融機構。

本集團並無提供財務擔保，令本集團面臨信貸風險。

貿易應收款項

本集團在客戶經營所在行業或國家並無信貸風險高度集中。信貸風險高度集中主要在本集團蒙受重大個別客戶風險時發生。於報告期末，貿易應收款項總額的21.32%（二零二三年：25.63%）、18.06%（二零二三年：17.55%）及79.09%（二零二三年：79.13%）分別應收自本集團最大客戶、第二大客戶及五大客戶。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

34 Financial risk management and fair values of financial instruments *(continued)*

34 金融工具之金融風險管理及公平值 *(續)*

(a) Credit risk *(continued)*

(a) 信貸風險 *(續)*

***Trade receivables** (continued)*

***貿易應收款項** (續)*

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different type of customer, the loss allowance based on past due status is not further distinguished among the Group's different customer bases.

本集團按相當於全期預期信貸虧損的金額(用撥備矩陣計算)來計量貿易應收款項虧損撥備。因本集團的過往信貸虧損經驗沒有顯示不同類別客戶有重大差異的虧損型態，故按逾期狀態計算的虧損撥備沒有在本集團不同客戶群間進一步區分。

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables:

下表載列本集團面臨信貸風險敞口及貿易應收款項的預期信貸虧損的資料：

		2024 二零二四年 Expected loss rate 預期虧損率 % %	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Current (not past due)	即期(未逾期)	0.01%	4,660,363	(474)
1-90 days past due	逾期1至90日	2.45%	4,569	(112)
91-180 days past due	逾期91至180日	14.02%	542	(76)
181-365 days past due	逾期181至365日	N/A	–	–
More than 1 year past due	逾期超過1年	100.00%	20	(20)
			4,665,494	(682)

34 Financial risk management and fair values of financial instruments *(continued)*

34 金融工具之金融風險管理及公平值 *(續)*

(a) Credit risk *(continued)*

(a) 信貸風險 *(續)*

***Trade receivables** (continued)*

***貿易應收款項** (續)*

		2023 二零二三年 Expected loss rate 預期虧損率 % %	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Current (not past due)	即期(未逾期)	0.01%	3,879,884	(425)
1-90 days past due	逾期1至90日	0.32%	2,463	(8)
91-180 days past due	逾期91至180日	1.43%	140	(2)
181-365 days past due	逾期181至365日	95.28%	381	(363)
More than 1 year past due	逾期超過1年	100.00%	60	(60)
			3,882,928	(858)

Expected loss rates are based on actual loss experience over the past 12 months. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

預期虧損率為基於過去12個月的實際虧損經驗。該等比率已作出調整，以反映收集歷史數據期間的經濟狀況、當前狀況以及本集團對應收款項預期年限內經濟狀況的觀點之間的差異。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

34 Financial risk management and fair values of financial instruments *(continued)*

34 金融工具之金融風險管理及公平值 *(續)*

(a) Credit risk *(continued)*

(a) 信貸風險 *(續)*

***Trade receivables** (continued)*

***貿易應收款項** (續)*

Movement in the loss allowance account in respect of trade receivables during the year is as follows:

年內貿易應收款項虧損撥備賬變動如下：

		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
Balance at 1 January	於一月一日的結餘	858	1,837
Impairment losses recognised	已確認減值虧損	226	–
Written-off	撇銷	(410)	(996)
Exchange difference on translation	換算匯兌差額	8	17
Balance at 31 December	於十二月三十一日的結餘	682	858

(b) Liquidity risk

The treasury function is centrally managed by the Group, which includes the short-term investment of cash surpluses and the raising of funds to cover expected cash demands. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

(b) 流動資金風險

財庫職能由本集團集中管理，當中包括現金盈餘的短期投資及募集資金以應付預期的現金需求。本集團的政策乃定期監察流動資金需求及其借貸契諾的遵守情況，以確保其維持充裕現金儲備及取得主要金融機構提供足夠的承諾資金，以應付其短期及長期流動資金需求。

34 Financial risk management and fair values of financial instruments *(continued)*

34 金融工具之金融風險管理及公平值 *(續)*

(b) Liquidity risk *(continued)*

The following tables show the remaining contractual maturities at the end of reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

(b) 流動資金風險 *(續)*

下表列示本集團的金融負債於報告期末按合約未貼現現金流量(包括按合約利率或(如屬浮息)根據於報告期末通行的利率計算的利息付款)餘下的合約到期詳情及本集團可被要求付款的最早日期：

		2024 二零二四年 Contractual undiscounted cash outflow 合約未貼現現金流出					2023 二零二三年 Contractual undiscounted cash outflow 合約未貼現現金流出				
		Within 1 year or on demand 一年內或應要求 RMB'000 人民幣千元	More than 1 years but less than 2 years 超過一年但少於兩年 RMB'000 人民幣千元	More than 2 years but less than 5 years 超過兩年但少於五年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Carrying amount at 31 Dec 於十二月三十一日的賬面值 RMB'000 人民幣千元	Within 1 year or on demand 一年內或應要求 RMB'000 人民幣千元	More than 1 years but less than 2 years 超過一年但少於兩年 RMB'000 人民幣千元	More than 2 years but less than 5 years 超過兩年但少於五年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Carrying amount at 31 Dec 於十二月三十一日的賬面值 RMB'000 人民幣千元
Bank borrowings	銀行借款	2,406,585	83,045	–	2,489,630	2,434,371	4,202,438	144,699	81,823	4,428,960	4,370,999
Lease Liabilities	租賃負債	7,352	1,350	2,529	11,231	10,658	8,597	6,268	1,911	16,776	15,873
Trade and other payables	貿易及其他應付款項	6,562,764	–	–	6,562,764	6,562,764	5,437,031	–	–	5,437,031	5,437,031
		8,976,701	84,395	2,529	9,063,625	9,007,793	9,648,066	150,967	83,734	9,882,767	9,823,903

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

34 Financial risk management and fair values of financial instruments *(continued)*

34 金融工具之金融風險管理及公平值 *(續)*

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from bank borrowings and lease liabilities. Bank borrowings at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group's interest rate risk profile as monitored by management is set out in (i) below.

(c) 利率風險

利率風險指金融工具的公平值或未來現金流量將會因市場利率的變化而波動的風險。本集團的利率風險主要來自銀行借款及租賃負債。按浮息利率及固定利率計息的銀行借款令本集團分別承受現金流量利率風險及公平值利率風險。由管理層監察的本集團利率風險概況載於下文第(i)項。

(i) Interest rate risk profile

The following table, as reported to the management of the Group, details the interest rate risk profile of the Group's borrowings at the end of the reporting period:

(i) 利率風險概況

下表(已向本集團管理層匯報)詳列本集團於報告期末的借款利率風險概況：

		Notional amount 面值	
		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
Fixed rate borrowings:	**定息借款：**		
Bank borrowings	銀行借款	**2,354,808**	3,912,156
Lease Liabilities	租賃負債	**10,658**	15,873
Variable rate borrowings:	**浮息借款：**		
Bank borrowings	銀行借款	**79,563**	458,843
Total instruments	工具總計	**2,445,029**	4,386,872

34 Financial risk management and fair values of financial instruments *(continued)*

(c) Interest rate risk *(continued)*

(ii) Sensitivity analysis

At 31 December 2024, it is estimated that a general increase/decrease of 50 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's profit after tax and retained profits by approximately RMB338,000 (2023: RMB1,950,000).

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax (and retained profits) that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's profit after tax (and retained profits) is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis as 2023.

(d) Currency risk

The Group is exposed to currency risk primarily through bank borrowings, and sales and purchases which give rise to loan balances, cash balances, receivables and payables that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily United States dollars ("USD") and Renminbi ("RMB").

34 金融工具之金融風險管理及公平值 *(續)*

(c) 利率風險 *(續)*

(ii) 敏感度分析

於二零二四年十二月三十一日，估計利率總體增加／減少50基點(所有其他變數保持不變)，將使本集團除稅後溢利及保留溢利減少／增加約人民幣338,000元(二零二三年：人民幣1,950,000元)。

上述敏感度分析顯示假設利率變動於報告期末發生，並應用於報告期末重新計量本集團所持有而導致本集團面臨公平值利率風險的金融工具，本集團的除稅後溢利(及保留溢利)的即時變動。就本集團於報告期末持有的浮息非衍生工具產生的現金流量利率風險而言，對本集團的除稅後溢利(及保留溢利)所造成的影響，按有關利率變動產生的年度化利息開支或收入的影響作出估計。按與二零二三年相同的基準進行分析。

(d) 貨幣風險

本集團所面對的貨幣風險主要來自產生貸款結餘、現金結餘、應收款項及應付款項的以外幣(即與交易有關的業務的功能貨幣以外的貨幣)計值的銀行借款以及銷售及採購。引致此項風險的貨幣主要為美元(「美元」)及人民幣(「人民幣」)。

34 Financial risk management and fair values of financial instruments *(continued)*

34 金融工具之金融風險管理及公平值 *(續)*

(d) Currency risk *(continued)*

(d) 貨幣風險 *(續)*

(i) Exposure to currency risk

The following table details the Group's major exposure at the end of each reporting period to currency risk arising from recognised assets and liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in Renminbi, translated using the spot rate at the year end date. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency are excluded.

(i) 貨幣風險承擔

下表詳列本集團於各報告期末所承受的主要貨幣風險，該等風險源於以與其相關的實體功能貨幣之外的貨幣計值的已確認資產及負債。就呈報目的而言，風險額以人民幣列示，並以年終日的即期匯率換算。換算境外業務的財務報表為本集團呈列貨幣所產生的差額不計算在內。

		2024 二零二四年		2023 二零二三年	
		USD 美元 RMB'000 人民幣千元	RMB 人民幣 RMB'000 人民幣千元	USD 美元 RMB'000 人民幣千元	RMB 人民幣 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	**276,790**	**41,675**	577,274	40,651
Trade and other receivables	貿易及其他應收款項	**–**	**–**	748	–
Intercompany receivables	公司間應收款項	**4,759,371**	**175,783**	4,044,340	120,504
Trade and other payables	貿易及其他應付款項	**(73,438)**	**(1,367)**	(66,315)	(40,063)
Intercompany payables	公司間應付款項	**(3,367,771)**	**(352,940)**	(3,781,454)	(174,730)
Bank borrowings	銀行借款	**(2,152,374)**	**–**	(2,382,082)	–
Gross exposure arising from recognised assets and liabilities	已確認資產及負債產生的承擔總額	**(557,422)**	**(136,849)**	(1,607,489)	(53,638)
Notional amounts of exchange rate derivatives	匯率衍生工具的名義金額				
– Forward contracts	–遠期合約	**285,317**	**–**	1,527,738	–
– Option contracts	–期權合約	**4,152,439**	**–**	959,706	–
Net exposure arising from recognised assets and liabilities	已確認資產及負債產生的承擔淨額	**3,880,334**	**(136,849)**	879,955	(53,638)

34 Financial risk management and fair values of financial instruments *(continued)*

34 金融工具之金融風險管理及公平值 *(續)*

(d) Currency risk *(continued)*

(d) 貨幣風險 *(續)*

(ii) Sensitivity analysis

(ii) 敏感度分析

The following table indicates the instantaneous change in the Group's profit after tax (and retained profits) that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant.

下表詳列倘令致本集團於報告期末面臨重大外匯風險的匯率於該日變動(假設所有其他風險變量保持不變)而導致的本集團除稅後溢利(及保留溢利)的即時變動。

		2024 二零二四年		2023 二零二三年	
		Increase/ (decrease) in foreign exchange rates 外匯匯率上升／(下降)	Effect on profit after tax and retained profits 對除稅後溢利及保留溢利影響	Increase/ (decrease) in foreign exchange rates 外匯匯率上升／(下降)	Effect on profit after tax and retained profits 對除稅後溢利及保留溢利影響
		%	RMB'000	%	RMB'000
		%	人民幣千元	%	人民幣千元
USD	美元	**5**	**168,378**	5	42,581
		(5)	**(168,378)**	(5)	(42,581)
RMB	人民幣	**5**	**(5,895)**	5	(2,236)
		(5)	**5,895**	(5)	2,236

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the group entities' profit after tax and retained profits measured in the respective functional currencies, and then translated into Renminbi at the exchange rate ruling as at the end of the reporting periods for presentation purposes.

上表呈列的分析的結果總結了各集團實體以相關功能貨幣計量的除稅後溢利及保留溢利的即時影響，以及其後於報告期末的現行匯率換算為人民幣，以供呈列之用。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

34 Financial risk management and fair values of financial instruments *(continued)*

(d) Currency risk *(continued)*

(ii) ***Sensitivity analysis*** *(continued)*

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency. The analysis has been performed on the same basis for 2023.

(e) Fair value measurement

(i) ***Financial assets and liabilities measured at fair value***

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date

34 金融工具之金融風險管理及公平值 *(續)*

(d) 貨幣風險 *(續)*

(ii) ***敏感度分析*** *(續)*

敏感度分析乃假設外幣匯率的變動已用於重新計量本集團於報告期末所持使本集團面臨外匯風險的金融工具，包括集團內公司間應付款項及應收款項，有關款項以貸款人或借款人功能貨幣以外的貨幣列值。分析並不包括因海外業務財務報表換算為本集團呈列貨幣產生的差額。分析乃以與二零二三年相同的基準進行。

(e) 公平值計量

(i) ***按公平值計量的金融資產及負債***

公平值層級

下表呈列本集團金融工具的公平值，該等金融工具於報告期末按經常性基準計量，並分類為國際財務報告準則第13號公平值計量所界定的三級公平值架構。將公平值計量分類的等級乃經參考如下估值方法所用輸入數據的可觀察性及重要性後釐定：

- 層級1估值：僅使用層級1輸入數據（即於計量日相同資產或負債於活躍市場的未經調整報價）計量的公平值

34 Financial risk management and fair values of financial instruments *(continued)*

(e) Fair value measurement *(continued)*

(i) ***Financial assets and liabilities measured at fair value*** *(continued)*

Fair value hierarchy (continued)

- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.

- Level 3 valuations: Fair value measured using significant unobservable inputs

34 金融工具之金融風險管理及公平值 *(續)*

(e) 公平值計量 *(續)*

(i) ***按公平值計量的金融資產及負債*** *(續)*

公平值層級 (續)

- 層級2估值：使用層級2輸入數據（即未能達到層級1的可觀察輸入數據）且並未使用重大不可觀察輸入數據計量的公平值。不可觀察輸入數據為無市場數據的輸入數據。

- 層級3估值：使用重大不可觀察輸入數據計量的公平值

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

34 Financial risk management and fair values of financial instruments *(continued)*

34 金融工具之金融風險管理及公平值 *(續)*

(e) Fair value measurement *(continued)*

(e) 公平值計量 *(續)*

(i) ***Financial assets and liabilities measured at fair value*** *(continued)*

(i) ***按公平值計量的金融資產及負債*** *(續)*

Fair value hierarchy (continued)

公平值層級 (續)

Recurring fair value measurement	經常性公平值計量	Fair value at 31 December 2024 於二零二四年十二月三十一日的公平值 RMB'000 人民幣千元	Fair value measurement as at 31 December 2024 categorised into 於二零二四年十二月三十一日的公平值計量分類為 Level 1 層級1 RMB'000 人民幣千元	Level 2 層級2 RMB'000 人民幣千元	Level 3 層級3 RMB'000 人民幣千元
Financial assets:	**金融資產：**				
Financial assets measured at FVPL	按公平值計入損益的金融資產	501,752	–	501,752	–
Equity securities designated at FVOCI	按公平值計入其他全面收益的指定股權證券	56,359	50,759	–	5,600
Derivative financial instruments	衍生金融工具				
– Forward foreign exchange contracts	–遠期外匯合約	37,438	–	37,438	–
– Foreign exchange option contracts	–外匯期權合約	61,976		61,976	–
Financial liabilities:	**金融負債：**				
Derivative financial instruments	衍生金融工具				
– Forward foreign exchange contracts	–遠期外匯合約	(15,989)	–	(15,989)	–
– Foreign exchange option contracts	–外匯期權合約	(40,579)	–	(40,579)	–

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

34 Financial risk management and fair values of financial instruments *(continued)*

34 金融工具之金融風險管理及公平值 *(續)*

(e) Fair value measurement *(continued)*

(e) 公平值計量 *(續)*

*(i) **Financial assets and liabilities measured at fair value** (continued)*

(i) 按公平值計量的金融資產及負債 (續)

Fair value hierarchy (continued)

公平值層級 (續)

Recurring fair value measurement	經常性公平值計量	Fair value at 31 December 2023 於二零二三年十二月三十一日的公平值 RMB'000 人民幣千元	Fair value measurement as at 31 December 2023 categorised into 於二零二三年十二月三十一日的公平值計量分類為 Level 1 層級1 RMB'000 人民幣千元	Level 2 層級2 RMB'000 人民幣千元	Level 3 層級3 RMB'000 人民幣千元
Financial assets:	**金融資產：**				
Financial assets measured at FVPL	按公平值計入損益的金融資產	511,242	–	511,242	–
Equity securities designated at FVOCI	按公平值計入其他全面收益的指定股權證券	5,600	–	–	5,600
Financial liabilities:	**金融負債：**				
Derivative financial instruments	衍生金融工具				
– Forward foreign exchange contracts	–外匯期權合約	(43,771)	–	(43,771)	–
– Foreign exchange option contracts	–遠期外匯合約	(8,529)	–	(8,529)	–

During the year ended 31 December 2023 and 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至二零二三年及二零二四年十二月三十一日止年度，層級1與層級2之間並無轉撥，亦無撥入或轉出層級3。本集團政策為於公平值層級之間出現轉撥的報告期末確認有關轉撥。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

34 Financial risk management and fair values of financial instruments *(continued)*

(e) Fair value measurement *(continued)*

(i) ***Financial assets and liabilities measured at fair value*** *(continued)*

Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of financial assets measured at FVPL in Level 2 is determined using discounted cash flow models. The discount rate used is derived from the relevant government yield curve as at the end of each reporting period plus an adequate constant credit spread.

The fair value of forward foreign exchange contracts in Level 2 is determined by discounting the difference between the contractual forward price and the current forward price. The discount rate used is derived from the relevant government yield curve as at the end of the reporting period plus an adequate constant credit spread.

The fair value of foreign currency option contracts in Level 2 is determined by using the Black-Scholes-Merton model.

34 金融工具之金融風險管理及公平值 *(續)*

(e) 公平值計量 *(續)*

(i) ***按公平值計量的金融資產及負債*** *(續)*

層級2公平值計量所用的估值方法及輸入數據

層級2之按公平值計入損益的金融資產之公平值乃使用貼現現金流量模式釐定。所使用之貼現率乃源自於各報告期末的相關政府孳息曲線另加充足穩定的信貸息差。

層級2之遠期外匯合約之公平值乃透過貼現合約遠期價格與現行遠期價格之間的差額而釐定。所使用之貼現率乃源自於報告期末的相關政府孳息曲線另加充足穩定的信貸息差。

層級2之外匯期權合約之公平值乃使用柏力克－舒爾斯－墨頓模型釐定。

34 Financial risk management and fair values of financial instruments *(continued)*

34 金融工具之金融風險管理及公平值 *(續)*

(e) Fair value measurement *(continued)*

(e) 公平值計量 *(續)*

(i) Financial assets and liabilities measured at fair value (continued)

(i) 按公平值計量的金融資產及負債 (續)

Information about Level 3 fair value measurements

有關層級3公平值計量的資料

Equity securities designated at FVOCI included the investments in Dongguan Attach Point. The fair value of Dongguan Attach Point was mainly determined with reference to the latest available financial information, adjusted by unobservable inputs such as latest-round financing of the funds' underlying investments, when applicable. The higher the price of the latest-round financing for these underlying investments, the higher the fair value of the FVOCI would be. The movement during the year in the balance of this Level 3 fair value measurement is as follows:

按公平值計入其他全面收益的指定股權證券包括投資於東莞觸點。東莞觸點的公平值主要乃經參考最新可得財務資料後釐定，並根據不可觀察輸入數據進行調整，例如基金相關投資的最新一輪融資(如適用)。該等相關投資的最新一輪融資價格越高，按公平值計入其他全面收益的公平值將越高。該層級3公平值計量結餘於年內的變動如下：

		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
Unlisted equity securities:	非上市股權證券：		
At 1 January	於一月一日	**5,600**	5,000
Payment for purchases	購買付款	**–**	–
Net unrealised gains recognised in other comprehensive income during the year	年內於其他全面收益確認的未實現收益淨額	**–**	600
At 31 December	於十二月三十一日	**5,600**	5,600

34 Financial risk management and fair values of financial instruments *(continued)*

(e) Fair value measurement *(continued)*

(i) Financial assets and liabilities measured at fair value (continued)

Information about Level 3 fair value measurements (continued)

Any gain or loss arising from the remeasurement of the Group's equity securities held for strategic purposes are recognised in the fair value reserve (non-recycling) in other comprehensive income. Upon disposal of the equity securities, the amount accumulated in other comprehensive income is transferred directly to retained earnings.

(ii) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at amortised cost were not materially different from their fair values as at 31 December 2023 and 2024.

34 金融工具之金融風險管理及公平值 *(續)*

(e) 公平值計量 *(續)*

(i) 按公平值計量的金融資產及負債 (續)

有關層級3公平值計量的資料 (續)

重新計量本集團為策略目的所持的股權證券所產生的任何收益或虧損於其他全面收益內確認為公平值儲備（不可撥轉）。在出售股權證券時，其他全面收益累計的金額將直接轉入保留盈利。

(ii) 並非按公平值列賬的金融資產及負債的公平值

本集團按攤銷成本入賬的金融工具的賬面值與其於二零二三年及二零二四年十二月三十一日的公平值並無重大差別。

35 Commitments

Commitments outstanding at 31 December 2024 not provided for in the financial statements were as follows:

35 承擔

於二零二四年十二月三十一日尚未償還且於財務報表並無計提撥備的承擔如下：

		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
Contracted for acquisition of property, plant and equipment	購買物業、廠房及機器設備的合約	**294,402**	140,246

(Expressed in Renminbi unless otherwise indicated) (除另有指明外,以人民幣列示)

36 Material related party transactions

36 重大關聯方交易

In addition to the related party information disclosed elsewhere in these financial statements, the Group entered into the following material related party transactions:

除該等財務報表其他部分所披露的關聯方資料外,本集團還訂立以下重大關聯方交易:

Name of related parties 關聯方名稱	Relationship with the Group 關聯方名稱與本集團的關係
CK Telecom Limited* ("Heyuan CK") ("西可通信技術設備(河源)有限公司") 西可通信技術設備(河源)有限公司*(「河源西可」)	Controlled by Mr. He Ningning 由何寧寧先生控制
Van Telecom Limited* ("Van Telecom PRC") ("唯安科技有限公司") 唯安科技有限公司*(「唯安科技中國」)	Controlled by Mr. He Ningning 由何寧寧先生控制
C-Flex Electronic (Huangshi) Ltd.* ("Huangshi C-Flex) ("黃石西普電子科技有限公司") 黃石西普電子科技有限公司*(「黃石西普」)	Controlled by Mr. He Ningning 由何寧寧先生控制
Heyuan Youhua Micro Electronic Technology Company Limited* ("Heyuan Youhua") ("河源友華微機電科技有限公司") 河源友華微機電科技有限公司*(「河源友華」)	Controlled by Mr. He Ningning 由何寧寧先生控制
Dongguan Xinxu Optical Limited.* ("Dongguan Xinxu") ("東莞新旭光學有限公司") 東莞新旭光學有限公司*(「東莞新旭」)	A subsidiary of an associate of the Group 本集團聯營公司的附屬公司
Xiamen Zhonghui Microelectronics Co., Ltd.* ("Xiamen Zhonghui") ("廈門市眾惠微電子有限公司") 廈門市眾惠微電子有限公司*(「廈門眾惠」)	Controlled by Mr. He Ningning 由何寧寧先生控制
– SHENZHEN CK Telecom Limited* ("Shenzhen CK") ("深圳市西可德信通信技術設備有限公司") 深圳市西可德信通信技術設備有限公司*(「深圳西可」)	Controlled by Mr. He Ningning 由何寧寧先生控制

* The English translation of the companies' names is for reference only. The official names of these companies are in Chinese.

* 該等公司名稱之英文翻譯僅供參考。該等公司的正式名稱為中文。

36 Material related party transactions *(continued)*

36 重大關聯方交易 *(續)*

(a) Key management personnel

(a) 主要管理人員薪酬

		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, wages and other benefits	薪金、工資及其他福利	**8,474**	8,216
Contributions to defined contribution retirement plans	界定供款退休計劃供款	**134**	148
Equity settled share-based payment expenses	以權益結算的股份付款開支	**265**	–
		8,873	8,364

The above remuneration to key management personnel is included in "staff costs" (note 5(b)).

上述主要管理人員薪酬載於「員工成本」(附註5(b))。

(b) Other transactions with related parties

(b) 與關聯方的其他交易

		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 products to	產品售予		
– Xiamen Zhonghui	—廈門眾惠	**60,021**	11,771
– Heyuan CK	—河源西可	**71**	210
		60,092	11,981
Purchases of products from	產品購自		
– Huangshi C-Flex	—黃石西普	**173,163**	136,673
– Heyuan Youhua	—河源友華	**276,009**	163,864
– Dongguan Xinxu	—東莞新旭	**24,459**	6,230
		473,631	306,767
Lease of equipments to	設備租賃予		
– Xiamen Zhonghui	—廈門眾惠	**–**	830

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

36 Material related party transactions *(continued)*

36 重大關聯方交易 *(續)*

(c) Balances with related parties

(c) 與關聯方結餘

(i) *Due from related parties*

(i) *應收關聯方*

		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
Trade-related	**貿易相關**		
Trade receivables	貿易應收款項		
– Heyuan CK	—河源西可	**–**	229
– Xiamen Zhonghui	—廈門眾惠	**41,648**	2,000
		41,648	2,229
Other receivables	其他應收款項		
– Shenzhen CK	—深圳西可	**68**	68
Contract assets	合約資產		
– Xiamen Zhonghui	—廈門眾惠	**6,782**	–

(ii) *Due to related parties*

(ii) *應付關聯方*

		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
Trade-related	**貿易相關**		
Trade and bills payable	貿易應付款項及應付票據		
– Huangshi C-Flex	—黃石西普	**10,179**	17,603
– Heyuan Youhua	—河源友華	**169**	5,539
– Dongguan Xinxu	—東莞新旭	**7,832**	1,387
		18,180	24,529

The amounts due from/to related parties as at 31 December 2024 and 2023 were expected to be recovered/repaid within one year.

於二零二四年及二零二三年十二月三十一日，應收／應付關聯方款項預期將於一年內收回／償還。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

36 Material related party transactions *(continued)*

36 重大關聯方交易 *(續)*

(c) Balances with related parties *(continued)*

(c) 與關聯方結餘 *(續)*

(iii) Lease Liabilities

(iii) 租賃負債

		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
Lease liabilities	**租賃負債**		
– Van Telecom PRC	—唯安科技中國	**4,111**	8,033
– Shenzhen CK	—深圳西可	**629**	922
		4,740	8,955

The Group entered into leases in respect of certain leasehold properties from its related parties, with lease terms of 2–3 years. During the year, the amounts of rent paid by the Group under the lease to its related parties were RMB4,561,000 (2023: RMB5,244,000).

本集團就租賃其關聯方的若干租賃物業訂立租約，租期為兩至三年。年內，本集團根據租約已付其關聯方的租金金額為人民幣4,561,000元(二零二三年：人民幣5,244,000元)。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

37 Company level statement of financial position

37 公司層面財務狀況表

		Note 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
Non-current assets	**非流動資產**			
Investments in subsidiaries	於附屬公司的投資	11	**163,297**	158,871
Investments in an associate	於一間聯營公司的投資		**275,236**	275,236
Amount due from a subsidiary	應收一間附屬公司款項		**575,099**	566,643
			1,013,632	1,000,750
Current assets	**流動資產**			
Amount due from subsidiaries	應收附屬公司款項		**576,381**	572,381
Trade and other receivables	貿易及其他應收款項		**166**	–
Cash and cash equivalents	現金及現金等價物		**1,868**	2,701
			578,415	575,082
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項		**169**	–
Amount due to a subsidiary	應付一間附屬公司款項		**321**	327
			490	327
Net current assets	**流動資產淨值**		**577,925**	574,755
Total assets less current liabilities and net assets	**總資產減流動負債及資產淨值**		**1,591,557**	1,575,505
CAPITAL AND RESERVES	**資本及儲備**			
Share capital	股本	33(c)	**9,486**	9,486
Reserves	儲備	33(d)	**1,582,071**	1,566,019
TOTAL EQUITY	**權益總額**		**1,591,557**	1,575,505

38 Non-adjusting events after the reporting period

On 3 March 2025, the Group acquired 20,000,000 ordinary shares issued by Newmax Technology at the price of TWD22.16 per share, representing approximately 9.8% of the total number of issued ordinary shares of Newmax Technology as enlarged upon completion of its private placement.

38 報告期後非調整事件

於二零二五年三月三日，本集團以價格每股新台幣22.16元收購由Newmax Technology發行之20,000,000股普通股，佔新鉅科技於其私募配售完成後經擴大之已發行普通股總數約9.8%。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

39 Immediate and ultimate controlling party

As at 31 December 2024, the directors consider the immediate parent and ultimate controlling party of the Group to be Q Technology Investment Inc., which is incorporated in the BVI, and be Mr. He Ningning, respectively.

39 直接及最終控股方

於二零二四年十二月三十一日，董事認為本集團的直接母公司及最終控股方分別為於英屬處女群島註冊成立的丘鈦投資有限公司及何寧寧先生。

40 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2024

Up to the date of issue of these financial statements, the IASB has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2024 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

40 截至二零二四年十二月三十一日止年度已頒佈惟尚未生效的修訂、新訂準則及詮釋的可能影響

截至該等財務報表刊發日期，國際會計準則理事會已頒佈多項於截至二零二四年十二月三十一日止年度尚未生效的新訂或修訂準則，該等財務報表並未提早採納有關修訂及準則。該等發展包括以下可能與本集團相關者。

	Effective for accounting periods beginning on or after 於下列日期或之後開始的會計期間生效
Amendments to IAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* 國際會計準則第21號(修訂本)，*外匯匯率變動的影響：缺乏可換性*	1 January 2025 二零二五年一月一日
Amendments to IFRS 9, *Financial instruments* and IFRS 7, *Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments* 國際財務報告準則第9號(修訂本)，*金融工具*及國際財務報告準則第7號，*金融工具：披露－金融工具的分類及計量修訂本*	1 January 2026 二零二六年一月一日
Annual improvements to IFRS Accounting Standards – Volume 11 國際財務報告準則會計準則的年度改進－第11卷	1 January 2026 二零二六年一月一日
IFRS 18, *Presentation and disclosure in financial statements* 國際財務報告準則第18號，*財務報表的呈列及披露*	1 January 2027 二零二七年一月一日
IFRS 19, *Subsidiaries without public accountability: disclosures* 國際財務報告準則第19號，*無公眾問責性的附屬公司：披露*	1 January 2027 二零二七年一月一日
Amendments to IFRS 10 and IAS 28, *Sale or contribution of assets between an investor and its associate or joint venture* 國際財務報告準則第10號及國際會計準則第28號(修訂本)，*投資者與其聯營公司或合營企業之間的資產出售或注資*	To be determined by the IASB 將由國際會計準則理事會釐定

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團正評估該等發展於首次應用期間將帶來的預期影響。迄今本集團已得出結論，採納該等發展對合併財務報表造成重大影響之可能性不大。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