

CEC
华大科技
HUADA TECHNOLOGY

China Electronics

Huada Technology Company Limited

中國電子華大科技有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(於開曼群島註冊成立及於百慕達繼續經營之有限公司)

(Stock Code 股份代號: 00085)

ANNUAL REPORT 2024
年報

Contents 目錄

		Page 頁次
Corporate Information	公司資料	2
Chairman's Statement	主席報告	4
Management Discussion and Analysis	管理層討論及分析	7
Corporate Governance Report	企業管治報告	13
Biographies of Directors and Senior Management	董事及高級管理人員簡歷	34
Report of the Directors	董事會報告	39
Independent Auditor's Report	獨立核數師報告	55
Consolidated Statement of Profit or Loss	綜合損益表	64
Consolidated Statement of Comprehensive Income	綜合全面收益表	65
Consolidated Statement of Financial Position	綜合財務狀況表	66
Consolidated Statement of Changes in Equity	綜合權益變動表	68
Consolidated Statement of Cash Flows	綜合現金流量表	69
Notes to the Consolidated Financial Statements	綜合財務報表附註	71
Financial Summary	財務摘要	148

Corporate Information 公司資料

BOARD OF DIRECTORS

Non-executive Directors

Sun Jie (*Chairman*)
Fu Dan

Executive Directors

Chang Feng (*Deputy Chairman and Managing Director*)
Wang Jian

Independent Non-executive Directors

Chan Kay Cheung
Qiu Hongsheng
Chow Chan Lum
Huang Yaping

AUDIT COMMITTEE

Chan Kay Cheung (*Chairman*)
Qiu Hongsheng
Chow Chan Lum
Huang Yaping

REMUNERATION AND NOMINATION COMMITTEE

Qiu Hongsheng (*Chairman*)
Chan Kay Cheung
Chow Chan Lum
Huang Yaping
Wang Jian

COMPANY SECRETARY

Ng Kui Kwan

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL OFFICE IN HONG KONG

Room 3403, 34th floor
China Resources Building
26 Harbour Road
Wanchai
Hong Kong

董事會

非執行董事

孫劼 (*主席*)
付丹

執行董事

常峰 (*副主席及董事總經理*)
王劍

獨立非執行董事

陳棋昌
邱洪生
鄧燦林
黃亞平

審核委員會

陳棋昌 (*主席*)
邱洪生
鄧燦林
黃亞平

薪酬及提名委員會

邱洪生 (*主席*)
陳棋昌
鄧燦林
黃亞平
王劍

公司秘書

伍舉鈞

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港主要辦事處

香港
灣仔
港灣道26號
華潤大廈
34樓3403室

Corporate Information 公司資料

INVESTOR RELATIONS

Telephone: (852) 2598 9088
Facsimile: (852) 2598 9018
Website: www.cecht.com.cn
Email: investor@cecht.com.hk

STOCK CODE

00085

PRINCIPAL BANKERS

Bank of Beijing Co., Ltd
Bank of China (Hong Kong) Limited
China Construction Bank Corporation

PRINCIPAL SHARE REGISTRAR

Appleby Global Corporate Services (Bermuda) Limited
Canon's Court
22 Victoria Street
PO Box HM 1179
Hamilton HM EX
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17th floor, Far East Finance Centre
16 Harcourt Road
Hong Kong

INDEPENDENT AUDITOR

Forvis Mazars CPA Limited
Certified Public Accountants

LEGAL ADVISOR

Freshfields Bruckhaus Deringer

投資者關係

電話：(852) 2598 9088
傳真：(852) 2598 9018
網站：www.cecht.com.cn
電郵：investor@cecht.com.hk

股份代號

00085

主要往來銀行

北京銀行股份有限公司
中國銀行(香港)有限公司
中國建設銀行股份有限公司

股份登記總處

Appleby Global Corporate Services (Bermuda) Limited
Canon's Court
22 Victoria Street
PO Box HM 1179
Hamilton HM EX
Bermuda

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

獨立核數師

富睿瑪澤會計師事務所有限公司
執業會計師

法律顧問

富而德律師事務所

Chairman's Statement

主席報告



Sun Jie 孫劼
Chairman 主席

On behalf of the board of directors (the "Board") of China Electronics Huada Technology Company Limited (the "Company"), I hereby announce that, for the year 2024, the Company together with its subsidiaries (the "Group") achieved a sales revenue of HK\$2,349.0 million, representing a decrease of 22.2% when comparing with last year, and earned a profit attributable to the shareholders of the Company of HK\$587.5 million, representing a decrease of 14.4% when comparing with last year. Basic earnings per share was HK28.94 cents.

本人謹代表中國電子華大科技有限公司（「本公司」）董事會（「董事會」）宣佈，2024年本公司及其附屬公司（「本集團」）實現銷售收入2,349.0百萬港元，較去年下降22.2%，歸屬於本公司股東溢利為587.5百萬港元，較去年下降14.4%。每股基本盈利為28.94港仙。

Chairman's Statement 主席報告

The Board recommends the payment of a dividend of HK9.0 cents per share for the year ended 31 December 2024 (2023: HK10.5 cents). Subject to the approval of the shareholders of the Company at the forthcoming annual general meeting, the dividend will be distributed on or before 31 July 2025.

Looking ahead, the global macroeconomic environment will remain weak and the demand for smart cards will continue to be in a downward cycle. With the entry of new domestic smart card chips companies into competition, the competition in the industry will become increasingly intense and the selling price of smart card chip products will continue to show a downward trend, which will pose challenges to the Group's operations. On the other hand, as information security requirements in various industries continue to increase, and the demand for security in intelligent devices continue to rise, the range of application of security SE chips and security microcontroller unit chips will become more and more extensive in the future, which will bring new market opportunities for the Group. With challenges and opportunities coexisting, the Group will closely monitor application trend changes in both domestic and international markets, intensify efforts to expand potential markets, and dynamically adjust production and sales strategies, so as to provide a wider variety of and more competitive products to better meet customers' needs.

On the other hand, leveraging years of accumulated expertise in security chips design and application technology, the Group will continue to strengthen investment in research and development of security chips in the sector of mobile terminals, Internet of Things and Internet of Vehicles with a market-orientated approach, taking into account the development pace of mobile terminals, Internet of Things and Internet of Vehicles applications, and optimise product mix with technological innovation to strive to meet the needs of customers, thereby creating a sustainable future.

董事會建議就截至2024年12月31日止年度派付每股9.0港仙(2023年: 10.5港仙)股息。待本公司股東於應屆股東週年大會上批准後, 股息將於2025年7月31日或之前分派。

展望未來, 全球宏觀經濟依然疲弱, 智能卡需求將持續處於下行週期中。隨著國內新芯片公司加入競爭, 行業競爭將日趨劇烈化, 智能卡芯片產品銷售價格將呈現繼續下跌的趨勢, 將對本集團的經營帶來挑戰。另一方面, 隨著各行業對信息安全的要求不斷加強, 智能化設備的安全需求不斷增加, 未來安全SE芯片和安全主控芯片的應用領域將越來越廣泛, 這將給本集團帶來新的市場機遇。在挑戰及機遇並存的情況下, 本集團將緊密跟蹤國內外市場應用趨勢變化, 加大力度拓展潛在市場, 動態調整生產及銷售策略, 以更豐富、更具競爭力的產品來更好地滿足客戶需求。

另一方面, 本集團將基於多年積累的安全芯片設計和應用技術, 以市場為導向, 結合移動終端、物聯網及車聯網的應用發展速度, 繼續加強移動終端、物聯網及車聯網領域安全芯片的研究及開發投入, 以技術創新優化產品結構, 致力切合客戶需要, 創造可持續發展的未來。

Chairman's Statement

主席報告

In January 2024, Ms. Luo Wenjing resigned as an executive director of the Company. On behalf of the Board, I would like to thank Ms. Luo for her invaluable contributions during her tenure of service.

In September 2024, Mr. Xu Haidong resigned as the Chairman of the Board and a non-executive director of the Company. On behalf of the Board, I would like to thank Mr. Xu for his invaluable contributions during his tenure of service.

In November 2024, Ms. Liu Jinmei retired as a non-executive director of the Company and a member of the remuneration and nomination committee of the Company. On behalf of the Board, I would like to thank Ms. Liu for her invaluable contributions during her tenure of service.

Lastly, on behalf of the Board, I would like to thank all staff members of the Group for their contributions and tireless efforts in the past year, and express our most sincere gratitude to our shareholders and business partners for their longstanding trust and support.

於2024年1月，駱文菁女士辭任本公司執行董事。本人謹代表董事會衷心感謝駱女士於任內作出之寶貴貢獻。

於2024年9月，許海東先生辭任董事會主席及本公司非執行董事。本人謹代表董事會衷心感謝許先生於任內作出之寶貴貢獻。

於2024年11月，劉勁梅女士退任本公司非執行董事及本公司薪酬及提名委員會委員。本人謹代表董事會衷心感謝劉女士於任內作出之寶貴貢獻。

最後，本人謹代表董事會衷心感謝本集團全體同仁在過去一年的貢獻與不懈努力，並對各位股東及合作夥伴長期以來的信任與支持深表謝意。

Sun Jie
Chairman

Hong Kong, 28 March 2025

主席
孫劼

香港，2025年3月28日

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Results overview

Revenue of the Group for the year ended 31 December 2024 amounted to HK\$2,349.0 million, representing a decrease of 22.2% when comparing with last year. Profit attributable to owners of the Company amounted to HK\$587.5 million, representing a decrease of 14.4% when comparing with last year. The basic earnings per share was HK28.94 cents (2023: HK33.82 cents).

Integrated circuits design operation

The Group's integrated circuits design operation comprises the design of smart cards and secure element chips and the development of application system. Currently, the Group's products are mainly used in the sectors of identity authentication, financial payment, government utilities, telecommunications, Internet of Things and Internet of Vehicles. For the year ended 31 December 2024, the Group obtained 19 new patents, registered 1 new software copyright and 3 new integrated circuits layout designs.

In 2024, global market demand for smart cards and secure element chips was sluggish, competition in both domestic and international markets continued to intensify, and selling prices of smart card and secure element chip products continued to decline.

業務回顧

業績概述

本集團截至2024年12月31日止年度之收入為2,349.0百萬港元，較去年下降22.2%。歸屬於本公司權益持有者溢利為587.5百萬港元，較去年下降14.4%。每股基本盈利為28.94港仙（2023年：33.82港仙）。

集成電路設計業務

本集團之集成電路設計業務涵蓋智能卡及安全芯片之設計及應用系統開發。目前，本集團的產品主要覆蓋身份識別、金融支付、政府公共事業、電信、物聯網及車聯網應用領域。截至2024年12月31日止年度，本集團新增19項專利、新登記1項軟件著作及新註冊3項集成電路佈圖設計。

2024年度全球智能卡及安全芯片市場需求低迷，國內外市場競爭持續激烈化，智能卡及安全芯片產品銷售價格持續下跌。

Management Discussion and Analysis

管理層討論及分析

In 2024, affected by geo-political influences, coupled with the entry of new domestic smart card chips companies into the competition which further intensified market competition, the sales volume of SIM card chips decreased when comparing with last year. Affected by sluggish market demand and customers' inventory depletion, the sales volume of bank card chips decreased when comparing with last year. Due to an increased penetration rate, coupled with the promotion of the use of electronic cards, which reduced the need for reissuance and replacement, the sales volume of third-generation social security card chips decreased when comparing with last year. Benefiting from a small-scale centralised replacement exercise, the sales volume of identity authentication products increased when comparing with last year. Despite the sluggish market demand for security chips, the Group strengthened efforts in expanding the application of security SE chips in the sector of mobile terminals, Internet of Things and Internet of Vehicles, resulting in the sales volume of security SE chips remaining substantially the same as last year. Meanwhile, as new security microcontroller unit chip products are continuously introduced to the market, sales volume of security microcontroller unit chips has gradually increased when comparing with last year. For the year ended 31 December 2024, the Group's total sales volume decreased by 9.7% when comparing with last year.

In 2024, as competition in the industry intensified and the selling prices of the Group's products continued to fall, coupled with the impact of decrease in sales volume of major products such as SIM card chips, bank card chips, social security card chips, etc., the Group's revenue for the year ended 31 December 2024 amounted to HK\$2,349.0 million, representing a decrease of 22.2% when comparing with last year.

2024年SIM卡芯片受地緣政治影響，加之國內新芯片公司加入競爭，使得市場競爭更加激烈化，銷售量較去年有所下降。金融卡芯片受市場需求低迷及客戶消耗庫存影響，銷售量較去年有所下降。第三代社會保障卡芯片因普及率的提升，疊加電子卡片的推廣使用，補辦及換發需求下降，銷售量較去年有所下降。身份識別產品迎來小規模集中換發，銷售量較去年有所上升。雖然安全芯片市場需求低迷，但本集團加強拓展安全SE芯片在移動終端、物聯網及車聯網領域的應用力度，使得銷售量與去年基本持平。同時，隨著安全主控芯片新產品不斷推向市場，銷售量較去年逐步提升。截至2024年12月31日止年度，本集團總銷售量較去年下降9.7%。

2024年度，隨著行業競爭加劇，本集團產品銷售價格持續下跌，疊加SIM卡芯片、金融卡芯片、社會保障卡芯片等主要產品銷售量下降的影響，本集團截至2024年12月31日止年度的收入為2,349.0百萬港元，較去年下降22.2%。

Management Discussion and Analysis

管理層討論及分析

Benefiting from effective cost control and a reversal of provision for slow-moving inventories through processing and modification of slow-moving inventories, the overall gross profit margin for the year ended 31 December 2024 has increased when comparing with last year despite decrease in selling prices of smart cards and secure element chips caused by intense market competition.

Selling and marketing costs for the year ended 31 December 2024 amounted to HK\$45.6 million (2023: HK\$79.4 million). The percentage of selling and marketing costs to revenue decreased to 1.9% from 2.6% last year. The decrease was mainly attributable to the effectiveness of the stringent cost control measures implemented by the Group.

Administrative expenses for the year ended 31 December 2024 amounted to HK\$562.7 million, representing an increase of 5.6% when comparing with last year. The increase in administrative expenses was primarily due to an increase in research and development costs during the year. The percentage of administrative expenses to revenue increased to 24.0% from 17.6% last year. The Group continued to implement stringent cost control measures during the year.

Research and development costs for the year ended 31 December 2024 amounted to HK\$447.6 million (2023: HK\$421.4 million). The percentage of research and development costs to revenue was 19.1% (2023: 14.0%). Research and development during the year primarily focused on the research and development of security SE chip products and security microcontroller unit chip products, the continuous enhancement of smart card products' performance, the enhancement of products' security certification level, the research of security chips for use in the Internet of Things and the Internet of Vehicles sector as well as the development of application systems and solutions.

儘管激烈的市場競爭導致智能卡及安全芯片的銷售價格下跌，但受惠於有效的成本控制，以及透過加工改造滯銷存貨使滯銷存貨撥備獲得撥回，截至2024年12月31日止年度的整體毛利率較去年有所上升。

截至2024年12月31日止年度的銷售及市場推廣成本為45.6百萬港元（2023年：79.4百萬港元）。銷售及市場推廣成本佔收入的百分比由去年的2.6%下降至1.9%。下降的主要原因是本集團實施嚴格的成本控制措施取得的成效。

截至2024年12月31日止年度的行政開支為562.7百萬港元，較去年上升5.6%。本年度行政開支的增加主要為研究及開發成本增加所致。行政開支佔收入的百分比由去年的17.6%上升至24.0%。本集團年內繼續實施嚴格成本控制措施。

截至2024年12月31日止年度的研究及開發成本為447.6百萬港元（2023年：421.4百萬港元），研究及開發成本佔收入的百分比為19.1%（2023年：14.0%）。年內研究及開發主要側重於安全SE芯片產品和安全主控芯片產品的研究及開發、智能卡產品性能的持續提升、產品安全認證等級的提升、應用於物聯網及車聯網領域的安全芯片研究以及應用系統和解決方案的開發。

Management Discussion and Analysis

管理層討論及分析

Other income

Government grants recognised as income increased by 185.1% to HK\$88.4 million for the year ended 31 December 2024, resulting from an increase in government grants received for research and development costs incurred by the Group in the year.

其他收入

由於本集團就截至2024年12月31日止年度發生研究及開發成本獲得之政府補助增加，年內已確認為收入之政府補助上升185.1%至88.4百萬港元。

FINANCIAL RESOURCES AND LIQUIDITY

The Group consistently employs a prudent treasury policy and generally finances its working capital requirements through internal resources, and bank and other borrowings. At 31 December 2024, the Group had cash and cash equivalents amounting to HK\$743.0 million, of which 93.4% was denominated in Renminbi, 6.3% in United States dollars and 0.3% in Hong Kong dollars (2023: HK\$1,107.5 million, of which 97.9% was denominated in Renminbi, 1.8% in United States dollars and 0.3% in Hong Kong dollars).

財務資源及流動資金

本集團一貫採用審慎的庫務政策及通常通過內部資源和銀行及其他借貸來滿足其營運資金的需求。於2024年12月31日，本集團持有現金及現金等價物為743.0百萬港元，當中有93.4%以人民幣、6.3%以美元及0.3%以港元持有（2023年：1,107.5百萬港元，當中有97.9%以人民幣、1.8%以美元及0.3%以港元持有）。

At 31 December 2024, the Group had bank and other borrowings of HK\$378.0 million, all were due within one year and all were denominated in Renminbi (2023: HK\$496.6 million, all were due within one year and all were denominated in Renminbi). Among these borrowings, (i) all were unsecured (2023: all were unsecured), and (ii) all were borrowed at fixed interest rates (2023: all were borrowed at fixed interest rates). At 31 December 2024, committed borrowing facilities available to the Group but not drawn amounted to HK\$983.3 million.

於2024年12月31日，本集團的銀行及其他借貸為378.0百萬港元，全數於一年內到期及全數以人民幣計值（2023年：496.6百萬港元，全數於一年內到期及全數以人民幣計值）。該等借貸中，(i)全數為無抵押（2023年：全數為無抵押），及(ii)全數以固定利率借貸（2023年：全數以固定利率借貸）。於2024年12月31日，本集團尚未動用之已承諾借貸備用額為983.3百萬港元。

Management Discussion and Analysis

管理層討論及分析

The Group's revenue is mainly denominated in Renminbi and payments are denominated in Renminbi and Hong Kong dollars. The Group will make use of hedging contracts, when appropriate, to hedge the risk of foreign exchange fluctuation arising from its operations.

At 31 December 2024, the Group had net current assets of HK\$1,563.6 million (2023: HK\$1,459.9 million). The gearing ratio of the Group is calculated as net debt divided by total equity and net debt of the Group. At 31 December 2024 and 31 December 2023, the Group was in net cash position.

PLEDGE OF ASSETS

At 31 December 2024, the Group did not pledge any assets as collateral for its borrowings (2023: nil).

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

At 31 December 2024, the Group did not have any material outstanding capital commitment (2023: nil) for the acquisition of fixed assets and intangible assets. The Group did not have any material contingent liability at 31 December 2024 (2023: nil).

本集團收入主要以人民幣結算而付款以人民幣及港元結算。本集團會於適時利用對沖合約對沖源自其業務的外匯波動風險。

於2024年12月31日，本集團流動資產淨值為1,563.6百萬港元（2023年：1,459.9百萬港元）。本集團的資本負債比率以本集團的債務淨額除以權益總額及債務淨額計算。於2024年12月31日及於2023年12月31日，本集團處於淨現金狀況。

資產抵押

於2024年12月31日，本集團並無為其借貸抵押任何資產（2023年：無）。

資本承擔及或有負債

於2024年12月31日，本集團就購買固定資產及無形資產並無任何重大尚未履行之資本承擔（2023年：無）。於2024年12月31日，本集團並無任何重大或有負債（2023年：無）。

Management Discussion and Analysis

管理層討論及分析

EMPLOYEE AND REMUNERATION POLICIES

At 31 December 2024, the Group had approximately 470 employees (including senior management of the Group), 33.3% of which is female and the majority of whom were based in Mainland China. Employee benefit expenses for the year were HK\$352.6 million.

The Group recognises the importance of high calibre and competent employees and has a strict recruitment policy and performance appraisal scheme. Remuneration policies of employee are largely in line with industry practices, and are formulated on the basis of performance and experience and will be reviewed regularly. Bonuses and other merit payments are linked with the performance of the Group and of the individuals as incentive to optimise performance.

The Group's employee training is divided into three levels: corporate level, departmental level and individual level. Corporate level training focuses mainly on cross-departmental and internal all-purpose trainings, such as new employee trainings, and quality and safety requirements trainings. Departmental level training focuses mainly on enhancing knowledge and skills in departmental professional areas. Trainings for individuals act as a useful supplement to the two types of training above.

僱員及薪酬政策

於2024年12月31日，本集團僱用約470名僱員（包括本集團高級管理人員），當中有33.3%為女性及大部份於中國內地工作。本年度僱員福利開支為352.6百萬港元。

本集團意識到優秀人才及能幹僱員的重要性，並備有嚴謹的招聘政策及表現評估計劃。僱員的薪酬政策與業內慣例大致相符，乃按表現及工作經驗為基準制定並定期作出檢討。花紅及其他獎賞乃視乎本集團及個別僱員表現而釐定，以鼓勵僱員達致最佳表現。

本集團的僱員培訓分為公司級、部門級及個人三級。公司級培訓側重於跨部門及內部通用性培訓，如新僱員培訓和質量及安全要求培訓。部門級培訓側重於知識及技能提升培訓，在部門專業方向上實施。個人培訓作為前兩者的有益補充。

Corporate Governance Report

企業管治報告

The Company is committed to achieving the best corporate governance practices by emphasising on accountability, transparency, independence, responsibility and fairness. The Company is dedicated to exercise corporate governance through regular reviews of its corporate governance practices with reference to the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The Company has complied with all applicable code provisions in the CG Code throughout the year ended 31 December 2024, with the exception of code provision C.1.6 of the CG Code as summarised in the section headed “Attendance record at meetings” of this report. The following summarises the corporate governance practices adopted by the Company.

CULTURE AND VALUES

As an integrated circuits design enterprise, the Group focuses on the information security needs of “Industrial digitalisation and digital industrialisation”, and provides smart card and secure element chip products and application solutions for sectors such as fintech, network communications, Internet of Things, Internet of Vehicles, intelligent transportations and smart manufacturing. The Group will continue to build a corporate culture of “Proactivity and pursuit of success” and strive to become a world-class smart cards and secure element chips design enterprise.

STRATEGIC PLANNING

The Company has an ongoing strategic planning process to identify and assess opportunities and challenges that the Group may face and to develop a planned course of action for the Group to create sustainable value for the Company’s shareholders in the long run.

本公司努力實踐最高水平的企業管治常規，尤其注重問責性、透明度、獨立性、責任和公平方面。本公司認真執行企業管治，通過參考香港聯合交易所有限公司證券上市規則（「上市規則」）附錄C1所載之企業管治守則（「企業管治守則」）定期檢討其企業管治常規。

除概述於本報告標題為「會議出席記錄」一節內偏離企業管治守則之守則條文C.1.6事項外，本公司於截至2024年12月31日止年度內已遵守企業管治守則的所有適用守則條文。下文概述本公司採納的企業管治常規。

文化與價值觀

作為集成電路設計企業，本集團聚焦「產業數字化、數字產業化」的信息安全需求，面向金融科技、網絡通訊、物聯網、車聯網、智能交通、智能製造等領域提供智能卡及安全芯片產品及應用解決方案。本集團將持續打造「積極主動、追求成功」的企業文化，致力成為世界一流的智能卡及安全芯片設計企業。

策略規劃

本公司已制定持續的策略規劃流程，旨在識別及評估本集團可能面臨的機遇與挑戰，並為本集團制定規劃行動方案，長遠為本公司股東創造可持續價值。

Corporate Governance Report

企業管治報告

THE BOARD

As at 31 December 2024, the Board comprised two executive directors, two non-executive directors and four independent non-executive directors. The role of the chairman of the Board and the role of the chief executive are separate. The chairman of the Board is responsible for leading and overseeing the functioning of the Board and the strategic development of the Group. The chief executive is delegated with the authority and responsibility for managing the Group's business, and the implementation of the Group's strategies in achieving the overall business objectives. Throughout the year ended 31 December 2024, the position of the chairman of the Board and the chief executive were not held by the same individual. As at 31 December 2024, the position of the chairman of the Board and the chief executive were held separately by Mr. Sun Jie and Mr. Chang Feng, respectively. Such division of responsibilities helps to reinforce their independence and accountability. There are no financial, business, family or other material relationships among the directors (including the chairman of the Board and the chief executive).

All the directors, including the non-executive directors, do not have a specific term of appointment and will be subject to retirement by rotation and re-election in accordance with the Listing Rules and the bye-laws of the Company. The remuneration of the directors are determined with reference to their duties and the prevailing market conditions.

The Board is responsible for the formulation of long term business objectives, strategies and plans, and to monitor and control the operating and financial performance of the Group. The daily operations and implementation of business objectives of the Group are delegated to the chief executive. The management is delegated with the necessary authority to manage the daily operations and perform its duties.

董事會

於2024年12月31日，董事會由兩名執行董事、兩名非執行董事及四名獨立非執行董事組成。董事會主席的角色與行政總裁的角色是有區分的。董事會主席負責領導並監督董事會的運作，以及本集團的策略發展。行政總裁獲授予權力及責任管理本集團的業務及落實本集團的策略，以達致整體經營目標。於截至2024年12月31日止年度內，董事會主席及行政總裁的職位並沒有由一人同時兼任。於2024年12月31日，董事會主席及行政總裁的職位分別由孫劭先生及常峰先生擔任。該等責任的劃分有助加強彼等獨立性及問責性。董事（包括董事會主席及行政總裁）之間並無財務、商業、家族或其他重大關係。

所有董事（包括非執行董事）並無特定任期及均須遵照上市規則及本公司的細則規定輪值告退及膺選連任。董事薪酬乃參照彼等的責任及現行市況而釐定。

董事會負責制定長遠業務目標、策略和藍圖，以及監察和監控本集團的營運及財務表現。本集團日常營運及業務目標的落實則交由行政總裁負責。管理層已獲授予所需權力，以管理日常營運及履行其責任。

Corporate Governance Report

企業管治報告

The Board is also responsible for performing overall corporate governance duties, including formulating and reviewing the Company's corporate governance policy and practice, reviewing and monitoring the training and continuous professional development of directors and senior management, reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements, formulating, reviewing and monitoring the code of conduct applicable to directors, and reviewing the Company's compliance with the CG Code. During the year, the Board has performed all of the above functions.

The Board is responsible for appointing new directors to fill any vacancy on the Board. The Company's policy concerning diversity of board members (the "Board Diversity Policy") sets out the approach to achieve diversity of the Board members. The criteria for appointment of directors is that the candidate must have the ability to contribute to the effective carrying out by the Board of its responsibilities, and after due regard to factors which include but is not limited to gender, age, cultural and educational background, and professional experience towards achieving diversity of the Board members. Regarding gender diversity, the Board is of the view that one female representation on the Board is sufficient. Currently, there is one female director on the Board. The nomination policy of the Company (the "Nomination Policy") can ensure that there will be potential successors to the Board which continues the gender diversity within the Board.

董事會亦負責履行整體的企業管治責任，包括制定及檢討本公司的企業管治政策及常規，檢討及監察董事及高級管理人員的培訓及持續專業發展，檢討及監察本公司在遵守法律及監管規定方面的政策及常規，制定、檢討及監察董事的操守守則，及檢討本公司遵守企業管治守則的情況。年內，董事會履行了所有以上職能。

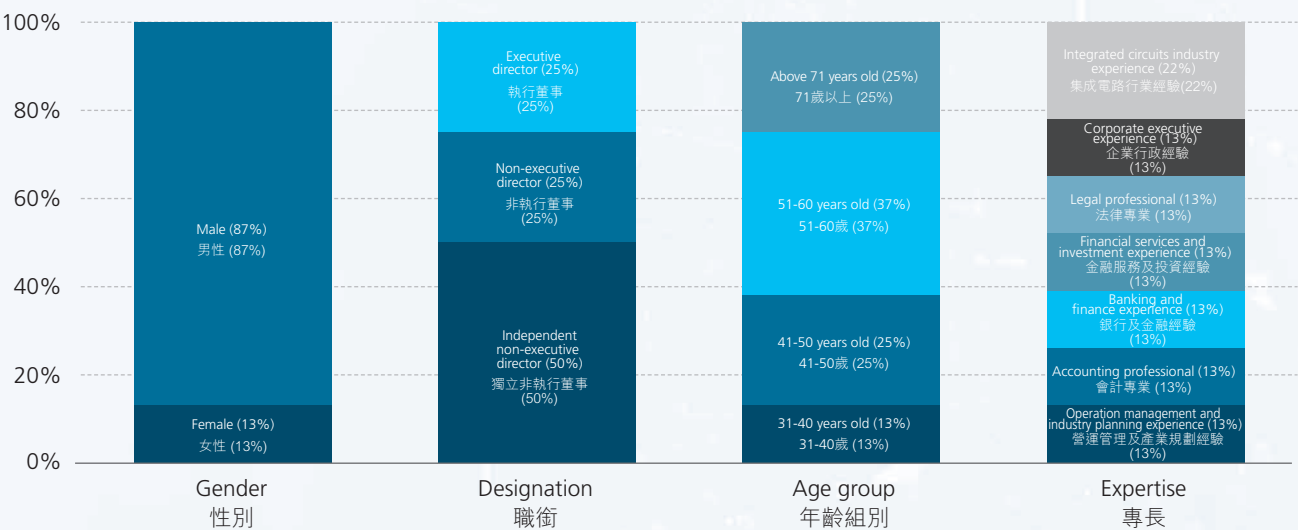
董事會負責委任新董事以填補董事會之任何空缺。本公司的董事會成員多元化政策（「董事會成員多元化政策」）載列為達致董事會成員的多元化而採取的方法。委任董事的準則為人選的才幹須能協助董事會有效履行其責任，並充份考慮多項因素，包括但不限於性別、年齡、文化及教育背景、以及專業經驗以達致董事會成員的多元化。性別多元化方面，董事會認為董事會中有一名女性代表已屬充足。董事會目前有一名女性董事。本公司的提名政策（「提名政策」）可確保董事會將有潛在繼任者以延續董事會的性別多元化。

Corporate Governance Report

企業管治報告

During the year, the Board has reviewed the implementation and effectiveness of the Board Diversity Policy. The Board considered that diversity of the Board members has been achieved as the Board is composed of directors from a diverse range of background.

An analysis of the composition of the Board members at 31 December 2024 is set out below.



The Group will invest more resources in training and recruiting high performing female employees, with the aim of promoting them to the senior management or directorship of the Group.

During the year, the Board has reviewed the implementation and effectiveness of mechanisms to ensure independent views and input are available to the Board. Taking into account the following channels and mechanisms, the Board considered that the Company had in place mechanisms which remain effective to ensure a strong independent element within the Board:

- (1) 50% of the Board members are independent non-executive directors;

年內，董事會已檢討董事會成員多元化政策的實施情況及效能。董事會認為，由於董事會由廣泛不同背景的董事組成，因此已達致董事會成員的多元化。

於2024年12月31日的董事會成員組成分析載列如下。

本集團將投放更多資源培訓及招聘高績效的女性僱員，目的是晉升彼等擔任本集團之高級管理人員或董事。

年內，董事會已檢討為確保董事會可獲得獨立觀點和意見的機制的實施情況及效能。經考慮以下途徑及機制，董事會認為本公司維持有效的機制確保董事會內有強大的獨立元素：

- (1) 50%董事會成員為獨立非執行董事；

Corporate Governance Report

企業管治報告

- | | |
|---|--|
| (2) annual meeting between the chairman of the Board and all independent non-executive directors without presence of other directors provide an effective platform for the chairman of the Board to listen to independent views on various issues concerning the Group; | (2) 董事會主席與所有獨立非執行董事在沒有其他董事出席的情況下舉行的年度會議，提供了有效平台讓董事會主席就本集團各項議題聽取獨立意見； |
| (3) independent professional advice would be provided to independent non-executive directors upon reasonable request to assist them to perform their duties to the Company; | (3) 可以應獨立非執行董事的合理要求，向彼等提供獨立專業意見以協助彼等履行對本公司的職責； |
| (4) all independent non-executive directors are required to provide an annual written confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules; and | (4) 所有獨立非執行董事須提供根據上市規則第3.13條就其身份之獨立性發出之年度書面確認書；及 |
| (5) no equity-based remuneration with performance-related elements are granted to independent non-executive directors. | (5) 並無向獨立非執行董事授予具有績效相關要素之以股權為基礎之薪酬。 |

Corporate Governance Report

企業管治報告

All directors have actively participated in the review and monitoring of the Group's business. The Board holds meeting regularly and at least 4 times a year. Management provides the Board with regular updates giving a balanced and easily understandable assessment of the Group's performance, financial position and prospects. The directors have full access to information on the Group and independent professional advice in appropriate circumstances, at the Company's expense. With respect to regular meetings of the Board, the directors will be given written notice of the meeting at least 14 days in advance and the meeting agenda and accompanying Board papers no less than 3 days prior to the meeting. For other meetings, directors will be given as much notice as is reasonable and practicable in the circumstances. If a director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with by a physical Board meeting. Independent non-executive directors who, and whose close associates, have no material interest in the matter should be present at that Board meeting. All minutes of Board and Board committee meetings are kept by the company secretary of the Company for record with sufficient details of the matters considered and decisions reached by the Board or Board committee(s), including any concerns raised or dissenting views expressed by any director. These minutes are available for inspection at any reasonable time on reasonable notice by any director. The attendance record of each of the directors at general meeting(s), Board meetings and Board committee meetings held in 2024 are set out on page 33 of this annual report. Besides providing sufficient time and attention to the affairs of the Group, all directors have disclosed to the Company the number and nature of the offices held in other public companies or organisations and other significant commitments, and will update the Company in a timely manner on any subsequent changes. Appropriate insurance on directors' liabilities are in force to protect the directors against their potential legal liabilities to third parties that may be incurred in the course of performing their duties.

所有董事均積極參與檢討及監察本集團業務。董事會定期召開會議，且每年召開至少4次。管理層定期向董事會提供更新信息，對本集團的表現、財務狀況及前景做出平衡及易於理解的評估。董事能夠充份獲取本集團的資料及可在適當的情況下尋求獨立專業意見，開支由本公司承擔。就召開定期董事會會議而言，董事將至少提前14天獲得書面會議通知及在會議前不少於3天獲得會議議程及隨附的董事會文件。就其他會議而言，在合理及切實的情況下，將盡量給予董事最長的通知期。若董事在董事會上所考慮的事項中存有董事會認為重大的利益衝突，有關事項將以舉行實質董事會會議方式處理。在有關事項中本身及其緊密聯繫人均沒有重大利益的獨立非執行董事應該出席有關的董事會會議。本公司公司秘書應備存董事會及董事委員會的會議記錄，該等會議記錄應對董事會或董事委員會所考慮事項及達致的決定作足夠詳細的記錄，其中應該包括任何董事提出的任何疑慮或表達的反對意見。該等會議記錄可供任何董事於發出合理通知後任何合理時間查閱。各董事於2024年舉行之股東大會、董事會會議及董事委員會會議之出席記錄已載列於本年報第33頁內。除確保能付出足夠時間及精力以處理本集團的事務外，所有董事均已向本公司披露其於其他公眾公司或組織擔任職位之數目及性質，以及其他重大承擔，並將及時向本公司披露任何其後之變動。涵蓋董事責任之適當保險已有效保障董事可能因履行職責而招致的潛在第三者法律責任。

Corporate Governance Report

企業管治報告

The directors acknowledge the need to continue to develop and refresh their knowledge and skills for making contributions to the Company. The trainings and continuous professional development activities with appropriate emphasis on the roles and functions of a director of a listed company participated by the directors in 2024 are set out below.

董事確認需要持續發展並更新彼等知識及技能方可為本公司作出貢獻。董事於2024年就適切着重上市公司董事之角色及職能參與的培訓和持續專業發展活動載列如下。

		Reading regulatory requirements updates 閱讀 監管規定 最新資訊	Attending seminars/ trainings 參與 研討會／培訓
Non-executive directors	非執行董事		
Sun Jie*	孫劼*	✓	✓
Xu Haidong**	許海東**	✓	
Fu Dan*	付丹*	✓	✓
Liu Jinmei***	劉勁梅***	✓	
Executive directors	執行董事		
Chang Feng	常峰	✓	✓
Wang Jian*	王劍*	✓	✓
Luo Wenjing**	駱文菁**	✓	
Independent non-executive directors	獨立非執行董事		
Chan Kay Cheung	陳棋昌	✓	✓
Qiu Hongsheng	邱洪生	✓	✓
Chow Chan Lum	鄒燦林	✓	✓
Huang Yaping*	黃亞平*	✓	✓

* Appointed in 2024

** Resigned in 2024

*** Retired in 2024

* 於2024年獲委任

** 於2024年辭任

*** 於2024年退任

For the year ended 31 December 2024, the company secretary of the Company, Mr. Ng Kui Kwan, has met the requirement on professional training under Rule 3.29 of the Listing Rules.

於截至2024年12月31日止年度，本公司公司秘書伍舉鈞先生已經滿足上市規則第3.29條關於接受專業培訓的要求。

On 24 January 2024, Mr. Wang Jian was appointed as an executive director of the Company.

於2024年1月24日，王劍先生獲委任為本公司執行董事。

Corporate Governance Report

企業管治報告

Mr. Wang Jian has obtained the legal advice referred to in Rule 3.09D of the Listing Rules as regards to the requirements under the Listing Rules that are applicable to him as a director of the Company on 15 January 2024. Mr. Wang Jian has confirmed that he has understood his obligations as a director of the Company.

On 28 May 2024, Ms. Huang Yaping was appointed as an independent non-executive director of the Company.

Ms. Huang Yaping has obtained the legal advice referred to in Rule 3.09D of the Listing Rules as regards to the requirements under the Listing Rules that are applicable to her as a director of the Company on 21 May 2024. Ms. Huang Yaping has confirmed that she has understood her obligations as a director of the Company.

On 24 September 2024, Mr. Sun Jie was appointed as a non-executive director of the Company and the chairman of the Board.

Mr. Sun Jie has obtained the legal advice referred to in Rule 3.09D of the Listing Rules as regards to the requirements under the Listing Rules that are applicable to him as a director of the Company on 19 September 2024. Mr. Sun Jie has confirmed that he has understood his obligations as a director of the Company.

On 20 November 2024, Mr. Fu Dan was appointed as a non-executive director of the Company.

Mr. Fu Dan has obtained the legal advice referred to in Rule 3.09D of the Listing Rules as regards to the requirements under the Listing Rules that are applicable to him as a director of the Company on 5 November 2024. Mr. Fu Dan has confirmed that he has understood his obligations as a director of the Company.

王劍先生已於2024年1月15日就適用於彼擔任本公司董事的上市規則規定取得上市規則第3.09D條所述的法律意見。王劍先生已確認，彼已瞭解作為本公司董事的責任。

於2024年5月28日，黃亞平女士獲委任為本公司獨立非執行董事。

黃亞平女士已於2024年5月21日就適用於彼擔任本公司董事的上市規則規定取得上市規則第3.09D條所述的法律意見。黃亞平女士已確認，彼已瞭解作為本公司董事的責任。

於2024年9月24日，孫劼先生獲委任為本公司非執行董事及董事會主席。

孫劼先生已於2024年9月19日就適用於彼擔任本公司董事的上市規則規定取得上市規則第3.09D條所述的法律意見。孫劼先生已確認，彼已瞭解作為本公司董事的責任。

於2024年11月20日，付丹先生獲委任為本公司非執行董事。

付丹先生已於2024年11月5日就適用於彼擔任本公司董事的上市規則規定取得上市規則第3.09D條所述的法律意見。付丹先生已確認，彼已瞭解作為本公司董事的責任。

Corporate Governance Report

企業管治報告

THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS (THE “MODEL CODE”)

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules to regulate the directors’ securities transactions. All directors have confirmed, following specific enquiry by the Company, that they have fully complied with the Model Code throughout the year ended 31 December 2024.

REMUNERATION AND NOMINATION COMMITTEE

As at 31 December 2024, the remuneration and nomination committee comprised four independent non-executive directors, namely Mr. Qiu Hongsheng, Mr. Chan Kay Cheung, Mr. Chow Chan Lum and Ms. Huang Yaping and an executive director Mr. Wang Jian. Mr. Qiu Hongsheng is the chairman of the remuneration and nomination committee. The terms of reference of the remuneration and nomination committee, which described its authority and duties, is available on the website of The Stock Exchange of Hong Kong Limited (www.hkex.com.hk) and the website of the Company (www.cecht.com.cn).

The principal responsibilities of the remuneration and nomination committee include making recommendations to the Board on the remuneration policy and the remuneration of the directors and the senior management, reviewing and approving the management’s remuneration proposals with reference to the Board’s corporate objectives, determining, with delegated responsibility, the remuneration packages of individual executive director and senior management, making recommendations to the Board on the remuneration of non-executive directors, identifying and making recommendation to the Board on possible appointees as directors, making recommendations to the Board on matters relating to appointment or re-appointment of directors, succession planning for directors, reviewing and/or approving matters relating to share schemes under the Listing Rules and assessing the independence of the independent non-executive directors.

上市發行人董事進行證券交易的標準守則（「標準守則」）

本公司已採納上市規則附錄C3所載的標準守則，以規管董事進行的證券交易。經本公司作出具體查詢後，所有董事均已確認，於截至2024年12月31日止年度內，彼等均已全面遵守標準守則。

薪酬及提名委員會

於2024年12月31日，薪酬及提名委員會由四名獨立非執行董事，分別為邱洪生先生、陳棋昌先生、鄧燦林先生及黃亞平女士，和一名執行董事王劍先生組成。邱洪生先生為薪酬及提名委員會主席。薪酬及提名委員會職權範圍書（說明其權力和責任）已刊載於香港聯合交易所有限公司網站(www.hkex.com.hk)及本公司網站(www.cecht.com.cn)內。

薪酬及提名委員會的主要責任包括就董事及高級管理人員的薪酬政策及薪酬向董事會提出建議，因應董事會的企業目標而檢討及批准管理層的薪酬建議，獲董事會轉授責任，釐定個別執行董事及高級管理人員之薪酬待遇，就非執行董事之薪酬向董事會提出建議，為董事會物色及推薦董事人選，就有關委任或重新委任董事，董事繼任計劃的事宜向董事會提出建議，檢討及／或批准上市規則所述有關股份計劃的事宜及評估獨立非執行董事之獨立性。

Corporate Governance Report

企業管治報告

The Nomination Policy sets out the criteria and procedures to be adopted when considering candidates to be appointed or re-appointed as director of the Company. A summary of the nomination criteria of the Nomination Policy is set out below.

- (1) ability to contribute to the effective carrying out by the Board of its responsibilities;
- (2) effect on the Board's composition and the diversity of its members in all its aspects, which includes but is not limited to gender, age, cultural and educational background, and professional experience;
- (3) independence of the candidate; and
- (4) commitment to devote sufficient time.

The Board will review the Nomination Policy on a regular basis to ensure its continued effectiveness.

In making recommendations to the Board in respect of the composition of the Board, the appointment, re-appointment or removal of directors, the remuneration and nomination committee will give due regard to nomination criteria as set out in the Nomination Policy.

During the year, the remuneration and nomination committee held five meetings. The attendance record of each of the committee members at these meetings are set out on page 33 of this annual report. The work performed by the remuneration and nomination committee during the year included reviewing the remuneration policy and the remuneration of the directors and the senior management, assessing performance of the executive directors, determining the remuneration of the executive directors, reviewing the policy for the nomination of directors, making recommendation to the Board on the appointment or re-appointment of directors, and assessing the independence of the independent non-executive directors.

提名政策載列於考慮本公司董事人選的委任或重新委任時須採納的準則及程序。提名政策的提名準則概要載列如下。

- (1) 能協助董事會有效履行其責任；
- (2) 對董事會的組成及其成員的多元化各方面的影響，包括但不限於性別、年齡、文化及教育背景、以及專業經驗；
- (3) 候選人的獨立性；及
- (4) 投入充足的時間的承諾。

董事會將定期檢討提名政策以確保其持續有效。

在對董事會的組成及董事的委任、重新委任或罷免向董事會提出建議時，薪酬及提名委員會將充分考慮提名政策所載的提名準則。

年內，薪酬及提名委員會曾舉行5次會議。各委員於該等會議之出席記錄已載列於本年報第33頁內。薪酬及提名委員會於年內之工作包括檢討董事及高級管理人員之薪酬政策及薪酬、評估執行董事之表現、釐定執行董事之薪酬、檢討提名董事的政策、就委任或重新委任董事向董事會提出建議、及評估獨立非執行董事之獨立性。

Corporate Governance Report

企業管治報告

For the year ended 31 December 2024, the number of senior management (excluding directors) whose remuneration fell within the band from HK\$1,000,001 up to HK\$1,500,000 was one. Details of the remuneration of the directors for the year ended 31 December 2024 are set out on page 145 of this annual report.

AUDIT COMMITTEE

As at 31 December 2024, the audit committee comprised four independent non-executive directors, namely Mr. Chan Kay Cheung, Mr. Qiu Hongsheng, Mr. Chow Chan Lum and Ms. Huang Yaping. Mr. Chan Kay Cheung is the chairman of the audit committee. The terms of reference of the audit committee, which described its authority and duties, is available on the website of The Stock Exchange of Hong Kong Limited (www.hkex.com.hk) and the website of the Company (www.cecht.com.cn).

The audit committee is responsible for reviewing and monitoring the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards, discussing issues arising from the review of the condensed consolidated interim financial statements of the Group and the audit of the consolidated financial statements of the Group with the external auditor, and any matters the external auditor may wish to discuss, monitoring the integrity of the Group's accounts, financial statements, interim reports and annual reports, and reviewing significant financial reporting judgments contained in them, reviewing the Group's financial reporting system, and risk management and internal control systems, and ensuring that the internal audit function is adequately resourced and has appropriate standing within the Group, and reviewing and monitoring the effectiveness of the internal audit function. External auditor and the directors are invited to attend the committee meetings as and when necessary. The audit committee meets at least twice a year with the external auditor. The audit committee also serves as a channel of communication between the Board and the external auditor.

截至2024年12月31日止年度，薪酬介乎1,000,001港元至1,500,000港元範圍之高級管理人員（不包括董事）之人數為1人。截至2024年12月31日止年度董事薪酬的詳情載列於本年報第145頁。

審核委員會

於2024年12月31日，審核委員會由四名獨立非執行董事，分別為陳棋昌先生、邱洪生先生、鄒燦林先生及黃亞平女士組成。陳棋昌先生為審核委員會主席。審核委員會職權範圍書（說明其權力和責任）已刊載於香港聯合交易所有限公司網站(www.hkex.com.hk)及本公司網站(www.cecht.com.cn)內。

審核委員會負責按適用的準則檢討及監察外聘核數師的獨立性及客觀性和核數程序的效能，與外聘核數師商討審閱本集團的簡明綜合中期財務報表及審核本集團的綜合財務報表出現的問題，和外聘核數師希望能商討的任何事項，監察本集團的賬目，財務報表，中期報告，和年度報告的完整性，並審閱當中的重大財務匯報判斷，檢討本集團的財務匯報系統，和風險管理及內部監控系統，及確保內部審核功能有足夠資源運作及在本集團內部有適當地位，和檢討及監察內部審核功能的效能。在需要時，外聘核數師及董事可被邀請出席委員會會議。審核委員會每年與外聘核數師舉行至少兩次會議。審核委員會也擔當董事會與外聘核數師之間溝通的橋樑。

Corporate Governance Report

企業管治報告

During the year, the audit committee held three meetings. The attendance record of each of the committee members at these meetings are set out on page 33 of this annual report. The work performed by the audit committee during the year included reviewing the audited consolidated financial statements of the Group for the year ended 31 December 2023, the unaudited consolidated interim financial statements of the Group for the six months ended 30 June 2024 and the audit plan and approach of the external auditor, monitoring the progress and results of the audit regularly, reviewing the effectiveness of the risk management and internal control systems of the Group, reviewing the report on the works of the audit department for the year 2024, the effectiveness of the Company's internal audit function, the continuing connected transactions of the Group, and the independence of the external auditor, and making recommendation to the Board for the appointment and remuneration of external auditor.

INTERNAL AUDIT

The Company's audit department is responsible for carrying out analysis and independent assessment on the adequacy and effectiveness of the Group's risk management and internal control systems. The duties of the audit department include:

- reviewing all important operations and internal controls of the Group;
- comprehensive audits of the practices, procedures, expenditure and internal controls of all important operational units and support units and subsidiaries on a regular basis; and
- special reviews of areas of concern identified by the management or the audit committee.

The audit department reports directly to the audit committee and has direct access to the Board through the chairman of the audit committee. The audit department may directly report to the audit committee without consulting the management.

年內，審核委員會曾舉行3次會議。各委員於該等會議之出席記錄已載列於本年報第33頁內。審核委員會於年內之工作包括審閱本集團截至2023年12月31日止年度之經審核綜合財務報表、本集團截至2024年6月30日止六個月之未經審核綜合中期財務報表和外聘核數師的審核計劃及方法、定期監察審核工作的進展及結果，檢討本集團風險管理及內部監控系統之效能，審閱2024年度審計部工作情況報告，檢討本公司內部審核功能的效能，審閱本集團的持續關連交易，和檢討外聘核數師的獨立性，並就外聘核數師的委任及薪酬向董事會提出建議。

內部審核

本公司審計部負責對本集團的風險管理及內部監控系統的足夠性和效能作出分析及獨立評估，審計部的責任包括：

- 檢討本集團所有重要業務及內部監控；
- 定期全面審核所有重要業務單位、支援單位和附屬公司的常規、程序、開支和內部監控；及
- 對管理層或審核委員會關注的範疇進行特別檢討。

審計部直接向審核委員會匯報，及可透過審核委員會主席直接向董事會匯報。審計部有權無需諮詢管理層而直接向審核委員會匯報。

Corporate Governance Report

企業管治報告

The audit department issued reports to senior management covering various operational and financial units of the Group. The audit department also conducted reviews of major projects and contracts as well as areas of concern, if any, identified by the management.

Concerns (if any) which have been reported by the audit department were monitored regularly by the management and the audit committee until corrective measures have been implemented.

EXTERNAL AUDITOR

For the year ended 31 December 2024, the fees payable to the Company's external auditor in respect of audit and non-audit services provided to the Company and its subsidiaries are set out below.

審計部就本集團各營運及財務單位向高級管理人員發佈報告。審計部並就重大項目和合約，以及管理層關注的範疇（如有）進行檢討。

管理層及審核委員會定期監察審計部報告的關注事項（如有），直至落實糾正措施為止。

外聘核數師

於截至2024年12月31日止年度，就本公司及其附屬公司獲提供的審核及非審核服務向本公司外聘核數師應付的費用載列如下。

		2024 2024年 HK\$'000 千港元
Audit services	審核服務	986
Non-audit services	非審核服務	384
		1,370

ACCOUNTABILITY AND AUDIT

The Board is responsible for the preparation of financial statements which give a true and fair view of the financial position of the Group and its financial performance and cash flows during the reporting period in accordance with Hong Kong Financial Reporting Standards. A statement from the auditor about its responsibilities for the audit of the consolidated financial statements is set out on pages 55 to 63 of this annual report. In preparing the financial statements for the year ended 31 December 2024, the Board had selected suitable accounting policies and applied them consistently, had made prudent and reasonable judgments and estimates and prepared the financial statements on a going concern basis.

問責和審核

董事會負責編製根據香港財務報告準則真實兼公平地反映本集團的財務狀況及其於呈報期間的財務表現和現金流量的財務報表。核數師就其審核綜合財務報表之責任所發出的聲明載列於本年報第55頁至第63頁。編製截至2024年12月31日止年度的財務報表時，董事會已選擇適當的會計政策並貫徹應用該等政策，並作出審慎合理的判斷和估計及按持續經營基準編製財務報表。

Corporate Governance Report

企業管治報告

The Board is overall responsible for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and maintaining appropriate and effective risk management and internal control systems, including reviewing their effectiveness annually. The audit committee is delegated by the Board with the responsibility to oversee independently the Group's financial, risk management and internal control systems and report to the Board on the effectiveness of the Group's risk management and internal control systems annually.

Appropriate policies and controls have been formulated and established for safeguarding assets against unauthorised use or disposition, maintaining proper financial and accounting records, ensuring compliance with applicable laws and regulations, and identifying and managing major risks that may impact on the Group's performance. As the risk management and internal control systems are designed to manage, rather than eliminate the risk of failure to achieve business objectives, they can only be expected to provide reasonable and not absolute assurance against material misstatement or loss.

The management is responsible for the design, implementation and monitoring of the risk management and internal control systems, while the audit committee oversees the actions of the management and review the effectiveness of the systems that have been put in place. Systems and procedures are in place in the Group to identify, control and report on major types of risk the Group encounters. Operational units are responsible for identifying the potential risks, and analysing and evaluating the significance of such risks. Operational units also assess the adequacy of existing controls and implement treatment plans to mitigate such risks and report the view of risks and proposal for the improvement of the existing systems and procedures regularly to the audit committee, and ultimately to the Board on major findings. The audit committee reviews the existing risk management and internal control systems on an ongoing basis and makes appropriate improvement when necessary, with a view to enhance the effectiveness of such systems.

董事會負責整體評估及釐定為達到本集團戰略目標所願承擔的風險性質及程度，以及維持適當及有效的風險管理及內部監控系統，包括每年檢討其效能。審核委員會獲董事會轉授責任，獨立監督本集團財務、風險管理及內部監控系統，以及每年向董事會匯報本集團風險管理及內部監控系統之效能。

適當的政策及監控經已制定及建立，以保障資產不會在未經授權下被挪用或處置、備存妥善的財務及會計記錄、確保遵守適用的法律及法規，以及識別及管理可能影響本集團表現的主要風險。由於風險管理及內部監控系統旨在管理，而非消除未能達到業務目標的風險，此等系統預期只能提供合理而非絕對保證不會有重大錯誤陳述或損失的發生。

管理層負責風險管理及內部監控系統的設計、實施和監察，而審核委員會則監督管理層之行動及檢討已實行系統之效能。本集團亦透過現行之系統及程序，以識別、監控及匯報本集團面對之主要風險類別。營運單位負責識別潛在風險，以及分析及評估該等風險的重要性。營運單位亦評估現行監控是否足夠及實施減低該等風險的處理計劃，以及定期向審核委員會匯報風險意見及現行系統及程序的改善建議，並最終把主要調查結果匯報董事會。審核委員會持續檢討現行風險管理及內部監控系統，並在有需要時作出適當的改善，藉此提升該等系統之效能。

Corporate Governance Report

企業管治報告

The Company has engaged SHINEWING Risk Services Limited, an independent advisory firm, to conduct an annual review of the effectiveness of the Group's risk management and internal control systems for the year ended 31 December 2024. The scope of review included the internal control systems of the Group at the entity level, as well as major business processes of the Company's principal subsidiaries, CEC Huada Electronic Design Co., Ltd and Shanghai Huahong Integrated Circuit Co., Ltd, covering key controls such as financial, operational and compliance controls of the Group. The review results have been reported to the audit committee and the Board. The Board is satisfied that these systems were effective and adequate throughout the year ended 31 December 2024. In this regard, to enhance the effectiveness of the Group's risk management and internal control systems, the Group has begun to implement the recommendations put forward by SHINEWING Risk Services Limited.

The audit committee has also held discussions with the Group's external auditor, to ensure that a sound internal control system is maintained and operated by the management in compliance with the established procedures and standards.

The Board has reviewed and ensured the adequacy of resources, staff qualifications and experience, training programmes and the budget of the Company's accounting, internal audit and financial reporting functions.

The Board is responsible for the handling and dissemination of inside information. The Company has formulated and implemented procedures for the handling and dissemination of inside information in a timely manner so as to allow all the stakeholders to apprehend the latest position of the Group. These procedures are reviewed on a regular basis to ensure their continued effectiveness.

本公司已委聘獨立諮詢公司信永方略風險管理有限公司對本集團於截至2024年12月31日止年度風險管理及內部監控系統之效能進行年度審閱。審閱範圍包括公司層面的本集團內部監控系統，及本公司主要附屬公司北京中電華大電子設計有限責任公司和上海華虹集成電路有限責任公司的主要業務流程，涵蓋本集團關鍵監控如財務、營運和合規監控。審閱結果已向審核委員會及董事會匯報。董事會認為於截至2024年12月31日止年度內該等系統有效及足夠。就此而言，為提升本集團風險管理及內部監控系統之效能，本集團已開始實施由信永方略風險管理有限公司提出的建議。

審核委員會已與本集團的外聘核數師進行討論確保一個健全的內部監控系統已由管理層維持及營運，符合所建立的程序及標準。

董事會已檢討及確保本公司在會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗、培訓課程及預算是足夠的。

董事會負責處理及發佈內幕消息。本公司已制定及實施處理及發佈內幕消息之程序，以便所有權益持有人能及時知悉本集團之最新情況。該等程序會定期接受檢討，以確保其持續有效。

Corporate Governance Report

企業管治報告

SHAREHOLDERS' RIGHTS

Procedures for shareholders to convene a special general meeting

Pursuant to the Company's bye-laws and the Companies Act 1981 of Bermuda, registered shareholders holding at the date of deposit of the requisition not less than one-tenth (10%) of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the registered office of the Company at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda for the attention of the Board or the company secretary of the Company to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such special general meeting shall be held within two months from the date of deposit of such requisition.

The written requisition must be signed by the registered shareholders concerned and may consist of several documents in like form, each signed by one or more of these shareholders. The written requisition will be verified with the Company's share registrars and upon their confirmation that the requisition is proper and in order, the company secretary of the Company will ask the Board to convene a special general meeting by serving sufficient notice in accordance with the statutory and regulatory requirements to all the registered shareholders. On the contrary, if the written requisition has been verified as not in order, the shareholders concerned will be advised of this outcome and accordingly, a special general meeting will not be convened as requested.

If within twenty one days from the date of deposit of the requisition the Board fails to proceed to convene a special general meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a special general meeting, but any special general meeting so convened shall be held within three months from the date of deposit of such requisition.

股東權利

股東召開股東特別大會之程序

根據本公司的細則及百慕達1981年公司法，任何於呈遞要求日期持有有權在本公司股東大會投票之本公司實繳股本不少於十分之一(10%)之登記股東，有權隨時致函本公司註冊辦事處，地址為 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，向董事會或本公司公司秘書發出書面要求，要求董事會召開股東特別大會以處理該要求內指定之任何事務，而該股東特別大會須於有關呈遞要求日期起兩個月內舉行。

書面要求必須經有關登記股東簽署，並可由數份同樣格式及附有一名或多於一名有關股東簽署之文件組成。書面要求將由公司股份登記處核實，在確定為妥當及符合程序後，本公司公司秘書將要求董事會召開股東特別大會，並根據法定及監管規定給予所有登記股東充分的通知期。反之，若書面要求經核實為不符合程序，有關股東將獲知會結果，而股東特別大會亦不會按要求召開。

如董事會未能於呈遞要求日期起二十一日內開展召開股東特別大會，則呈請人(或其中代表全體呈請人總表決權半數以上之任何人士)可自行召開股東特別大會，惟按此方式召開之任何股東特別大會須於呈遞要求日期起三個月內舉行。

Corporate Governance Report

企業管治報告

Procedures for shareholders to put forward proposals at a general meeting

Pursuant to the Companies Act 1981 of Bermuda, either any number of the registered shareholders holding not less than one-twentieth (5%) of the paid up capital of the Company carrying the right of voting at general meetings of the Company, or not less than 100 registered shareholders, can request the Company in writing to (a) give to shareholders entitled to receive notice of the next general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to shareholders entitled to have notice of any general meeting any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

The written requisition and a sum of money reasonably sufficient to meet the Company's expenses for serving the notice of the resolution and circulating the statement submitted by the registered shareholders concerned in accordance with the statutory and regulatory requirements to all the registered shareholders must be deposited at the registered office of the Company at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda for the attention of the company secretary of the Company not less than six weeks before the meeting in case of a requisition requiring notice of a resolution; and not less than one week before the meeting in the case of any other requisition; and where an annual general meeting is called for a date six weeks or less after the requisition requiring notice of a resolution has been deposited, the requisition though not deposited within the time required shall be deemed to have been properly deposited for such purpose.

股東於股東大會上提呈建議之程序

根據百慕達1981年公司法，持有有權在本公司股東大會投票之本公司實繳股本不少於二十分之一(5%)之登記股東，或不少於100名登記股東，可向本公司提交書面要求：(a)向有權獲發送下一屆股東大會通告之股東發出通知，以告知於該大會上任何可能正式動議及擬動議之決議案；及(b)向有權獲發送任何股東大會通告之股東傳閱任何不超過1,000字之陳述書，以告知於該大會上任何提呈之決議案所述事宜或將處理之事項。

書面要求連同繳存合理及足夠款項用以支付公司根據法定及監管規定向所有登記股東發出決議案通知及傳閱有關登記股東呈交之陳述書所產生之開支必須送達本公司註冊辦事處，地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，註明本公司公司秘書收啟。如屬於須發出決議案通知之情況，該要求須於會議舉行前不少於六週送達；如屬於任何其他情況，則須於會議舉行前不少於一週送達。惟倘在送達須發出決議案通知要求後六週或較短期間內之某一日召開股東週年大會，則該要求雖未有在規定時間內送達，就此而言亦將被視為已妥善送達。

Corporate Governance Report

企業管治報告

The written requisition must be signed by the registered shareholders concerned and may consist of several documents in like form, each signed by one or more of these shareholders. The written requisition will be verified with the Company's share registrars and upon their confirmation that the requisition is proper and in order, the company secretary of the Company will ask the Board to include the resolution in the agenda for the general meeting, and serving the notice of the resolution and circulating the statement submitted by the registered shareholders concerned in accordance with the statutory and regulatory requirements to all the registered shareholders. On the contrary, if the written requisition has been verified as not in order, the shareholders concerned will be advised of this outcome and accordingly, the proposed resolution will not be included in the agenda for the general meeting.

Procedures for shareholders to propose a person for election as a director

Pursuant to the Company's bye-laws, a registered shareholder duly qualified to attend and vote at the general meeting wishes to propose a person other than a director of the Company for election as a director at the general meeting must validly serve (1) his/her written notice of intention to propose a candidate for election as a director at the general meeting; (2) a written notice signed by the nominated candidate of the candidate's willingness to be elected; (3) the nominated candidate's information as required to be disclosed under Rule 13.51(2) of the Listing Rules; and (4) the nominated candidate's written consent to the publication of his/her personal data, either to the Company's principal place of business in Hong Kong at Room 3403, 34th floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong; or to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17th floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong no earlier than the day after the dispatch of notice of the general meeting appointed for such election and no later than seven days prior to the date of such general meeting.

書面要求必須經有關登記股東簽署，並可由數份同樣格式及附有一名或多於一名有關股東簽署之文件組成。書面要求將由公司股份登記處核實，在確定為妥當及符合程序後，本公司公司秘書將要求董事會將有關決議案納入股東大會之議程，並按照法定及監管規定向所有登記股東發出決議案通知及傳閱有關登記股東呈交之陳述書。反之，若書面要求經核實為不符合程序，有關股東將獲知會結果，而提呈之決議案將不獲納入股東大會之議程。

股東提名人選參選董事之程序

根據本公司的細則，合資格出席股東大會並於會上投票之登記股東欲提名一名並非本公司董事之人士於股東大會上參選為董事，則該股東必須在就該選舉而召開之股東大會通告發出翌日起及不遲於該股東大會舉行日期至少七天前，將(1)其有意於股東大會上提名人選參選董事之書面通知、(2)被提名人已簽署之書面通知，證明其願意參選、(3)根據上市規則第13.51(2)條規定需予披露之被提名人的資料、及(4)被提名人同意其個人資料被披露之書面同意書妥善地提交本公司於香港主要營業地點，地址為香港灣仔港灣道26號華潤大廈34樓3403室；或本公司於香港之股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。

Corporate Governance Report

企業管治報告

COMMUNICATION WITH SHAREHOLDERS

The Board and the management maintain an on-going dialogue with the shareholders through various channels. For example, the chairman of the Board, chief executive, other members of the Board and the external auditor attend the annual general meeting to meet the shareholders where the Board would answer questions raised by the shareholders on the business activities of the Group in so far as they are relevant to the resolutions under consideration. The Company's website which contains corporate information, interim reports, annual reports, announcements and circulars issued by the Company as well as the latest developments of the Group enable the shareholders to have timely and latest information of the Group. The Company's shareholders' communication policy (the "Shareholders' Communication Policy") is available on the website of the Company (www.cecht.com.cn).

Having considered the multiple channels of communication and engagement in place, the Board is of the view that the Shareholders' Communication Policy has been properly in place in 2024 and remains effective.

Procedures for directing shareholders' enquiries to the Board

Shareholders may at any time send their enquiries to the Board in writing through the company secretary of the Company whose contact details are as follows:

Room 3403, 34th floor, China Resources Building
26 Harbour Road, Wanchai, Hong Kong
Facsimile: (852) 2598 9018
Email: investor@cecht.com.hk

Shareholders may also make enquiries with the Board at the general meetings of the Company.

CONSTITUTIONAL DOCUMENTS

The constitutional documents of the Company is available on the website of The Stock Exchange of Hong Kong Limited and the website of the Company.

與股東的溝通

董事會及管理層通過不同途徑與股東持續保持對話。例如，董事會主席、行政總裁、董事會其他成員及外聘核數師出席股東週年大會與股東會面，而董事會將回答股東就與大會上考慮的決議案有關的本集團業務活動提出的問題。本公司的網站載有公司資料、本公司發佈的中期報告、年度報告、公告及通函以及本集團最新的發展，使股東可及時取得本集團最新資訊。本公司的股東通訊政策（「股東通訊政策」）已刊載於本公司網站（www.cecht.com.cn）內。

經考慮已設立的多個溝通及交流途徑，董事會認為於2024年度，股東通訊政策已妥善實施，並維持有效。

股東向董事會作出查詢之程序

股東可隨時以書面形式透過本公司公司秘書將彼等查詢遞交董事會。本公司公司秘書之聯絡詳情如下：

香港灣仔港灣道26號
華潤大廈34樓3403室
傳真：(852) 2598 9018
電郵：investor@cecht.com.hk

股東亦可在本公司之股東大會上向董事會作出查詢。

憲章文件

本公司的憲章文件已刊載於香港聯合交易所有限公司網站及本公司網站內。

Corporate Governance Report

企業管治報告

At the annual general meeting held on 28 June 2024, a special resolution was passed by the shareholders of the Company approving (a) certain amendments (the “Amendments”) made to the bye-laws of the Company to (i) bring the bye-laws of the Company in line with the regulatory requirements in relation to the expanded paperless listing regime and the electronic dissemination of corporate communications by listed issuers and the relevant amendments made to the Listing Rules which took effect from 31 December 2023; (ii) facilitate the repurchase of shares of the Company as treasury shares, in view of the amendments made to the Listing Rules relating to treasury shares which came into effect on 11 June 2024; and (iii) incorporate certain house-keeping changes, and (b) the adoption of the second amended and restated bye-laws incorporating the Amendments in substitution for, and to the exclusion of, the then existing bye-laws of the Company. Details of the Amendments are set out in the circular dated 6 June 2024.

於2024年6月28日舉行的股東週年大會上，本公司股東通過特別決議案，批准(a)對本公司的細則作出的若干修訂(「該等修訂」)，以(i)使本公司的細則符合自2023年12月31日起生效的有關擴大無紙化上市制度及上市發行人以電子方式發佈公司通訊的監管規定以及對上市規則作出的相關修訂；(ii)促使以庫存股份形式回購本公司的股份(基於上市規則作出與庫存股份有關的修訂(自2024年6月11日起生效))；及(iii)納入若干內務管理變動，及(b)採納載有該等修訂的經第二次修訂及重列的細則，以取代及摒除本公司當時的細則。該等修訂的詳情已載於日期為2024年6月6日的通函內。

Corporate Governance Report

企業管治報告

ATTENDANCE RECORD AT MEETINGS

Details of each of the director's attendance at general meetings, Board meetings and Board committee meetings held in 2024 are set out below.

會議出席記錄

各董事於2024年出席股東大會、董事會會議及董事委員會會議之詳情載列如下。

			Meetings attended/held 出席／舉行會議次數		Remuneration and nomination committee 薪酬及 提名 委員會	General meetings 股東大會
		Note 附註	Board ⁽²⁾ 董事會 ⁽²⁾	Audit committee 審核 委員會		
Non-executive directors		非執行董事				
Sun Jie	孫劼	(3)	1/1 ⁽¹⁾			0/0
Xu Haidong	許海東	(4)	5/7 ⁽¹⁾			2/2 ⁽¹⁾
Fu Dan	付丹	(5)	0/0			0/0
Liu Jinmei	劉勁梅	(6)	6/7		4/5	2/2
Executive directors		執行董事				
Chang Feng	常峰		7/7			2/2
Wang Jian	王劍	(7)	5/6			2/2
Luo Wenjing	駱文菁	(8)	0/1			0/0
Independent non-executive directors		獨立非執行董事				
Chan Kay Cheung	陳棋昌		8/8	3/3 ⁽¹⁾	5/5	2/2
Qiu Hongsheng	邱洪生		8/8	3/3	5/5 ⁽¹⁾	0/2 ⁽¹⁰⁾
Chow Chan Lum	鄒燦林		8/8	3/3	5/5	2/2
Huang Yaping	黃亞平	(9)	3/3	0/0	2/2	2/2

Notes:

- (1) Chairman.
- (2) Included a Board meeting where the chairman of the Board met with independent non-executive directors without other directors and management present.
- (3) Appointed in September 2024.
- (4) Resigned in September 2024.
- (5) Appointed in November 2024.
- (6) Retired in November 2024.
- (7) Appointed in January 2024.
- (8) Resigned in January 2024.
- (9) Appointed in May 2024.
- (10) Under the code provision C.1.6 of the CG Code, independent non-executive directors and other non-executive directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders. Mr. Qiu Hongsheng, an independent non-executive director of the Company, was unable to attend the special general meeting and the annual general meeting of the Company held on 28 June 2024 due to other ad hoc engagements.

附註：

- (1) 主席。
- (2) 其中一次董事會會議是由董事會主席在沒有其他董事和管理層在場的情況下會見了獨立非執行董事。
- (3) 於2024年9月獲委任。
- (4) 於2024年9月辭任。
- (5) 於2024年11月獲委任。
- (6) 於2024年11月退任。
- (7) 於2024年1月獲委任。
- (8) 於2024年1月辭任。
- (9) 於2024年5月獲委任。
- (10) 根據企業管治守則的守則條文C.1.6，獨立非執行董事及其他非執行董事應出席股東大會，以獲取股東的意見，並對股東的意見有公正的了解。本公司獨立非執行董事邱洪生先生由於其他臨時安排未能出席本公司於2024年6月28日舉行之股東特別大會及股東週年大會。

Biographies of Directors and Senior Management

董事及高級管理人員簡歷

NON-EXECUTIVE DIRECTORS

Mr. Sun Jie, aged 58, is the Chairman of the Board. Mr. Sun graduated from Anhui University with a Bachelor's degree in Computer Software, and is a leading senior engineer (正高級工程師). Mr. Sun is currently serving as the chief economist of China Electronics Corporation Limited ("CEC"), the ultimate controlling shareholder of the Company, and the chairman of the board of directors of Huada Semiconductor Co., Ltd ("Huada Semiconductor"), a controlling shareholder of the Company. Mr. Sun was a senior engineer of the 38th Research Institute of the Ministry of Electronics Industry, a deputy director of the Electronics Department of the 38th Research Institute of the Ministry of Information Industry, a director of the International Cooperation Department of and an assistant director of the 38th Research Institute of China Electronics Technology Group Corporation, a deputy director of the Marketing Department, a director of the Production and Operation Department, a director of the Operation Management Department and a director of the Industry Planning Department of CEC. Mr. Sun was appointed as a director of the Company in September 2024.

Mr. Fu Dan, aged 38. Mr. Fu graduated from East China Normal University and holds a Bachelor's degree in Electronic Information Science and Technology, and is an engineer. Mr. Fu is currently serving as a director of the technology and innovation department of Huada Semiconductor responsible for scientific research management and external technological cooperation, as well as a director of Xiaohua Semiconductor Co., Ltd and China Electronics Smart Card Co., Ltd, both of which are subsidiaries of Huada Semiconductor. Mr. Fu was the project leader of avionics equipment in the research and development department of Shanghai Aviation Electric Co., Ltd and the project manager of machine vision chips in the project management department and head of government relationships of Shanghai Juyou Intelligent Technology Co., Ltd. Mr. Fu was appointed as a director of the Company in November 2024.

非執行董事

孫劼先生，58歲，董事會主席。孫先生畢業於安徽大學計算機軟件專業並取得學士學位，並為正高級工程師。孫先生現任本公司之最終控股股東中國電子信息產業集團有限公司（「中國電子集團」）總經濟師，及本公司之控股股東華大半導體有限公司（「華大半導體」）董事長。孫先生曾任電子工業部第三十八研究所高級工程師，信息產業部第三十八研究所電子部副主任，中國電子科技集團公司第三十八研究所國際合作部主任及助理所長，中國電子集團市場營銷部副主任，生產運營部主任，運營管理部主任及產業規劃部主任。孫先生於2024年9月獲委任為本公司董事。

付丹先生，38歲。付先生畢業於華東師範大學電子信息科學與技術專業並取得學士學位，並為工程師。付先生現任華大半導體科技創新部主任，負責科研管理和對外科技合作工作，及小華半導體有限責任公司和中電智能卡有限責任公司（均為華大半導體的附屬公司）董事。付先生曾任上海航空電器有限公司研發部航空電子設備項目負責人，和上海炬佑智能科技有限公司項目管理部機器視覺芯片項目經理及政府關係總監。付先生於2024年11月獲委任為本公司董事。

Biographies of Directors and Senior Management

董事及高級管理人員簡歷

EXECUTIVE DIRECTORS

Mr. Chang Feng, aged 43, is the Deputy Chairman of the Board and the Managing Director of the Company. Mr. Chang graduated from University of Science and Technology Beijing with a major in Computer Science and Technology, and obtained a Master's degree in Retail Management from NEOMA Business School in France. Mr. Chang is currently serving as the general manager of CEC Huada Electronic Design Co., Ltd ("Huada Electronics"), a director and the general manager of Shanghai Huahong Integrated Circuit Co., Ltd, and the non-executive deputy general manager of Huada Semiconductor. Mr. Chang was a technical support engineer of Oberthur Card Systems (China) Co., Ltd and a technical support engineer of Aien Technology (China) Co., Ltd. Mr. Chang joined Huada Electronics in 2006 and was the marketing manager, sales manager, sales department manager and deputy general manager of Huada Electronics. Mr. Chang was appointed as a director of the Company in September 2021.

Mr. Wang Jian, aged 43. Mr. Wang graduated from the University of Electronic Science and Technology of China and holds a Bachelor's degree in Optoelectronic Information, and is an engineer. Mr. Wang is currently serving as the secretary to the board of directors, the administrative controller, the director of the board office and the director of the general department of Huada Semiconductor, an executive director and the general manager of CEC Chitsing Technology Co., Ltd, a director of Xiaohua Semiconductor Co., Ltd and the chairman of the supervisory committee of Shanghai Belling Corp., Ltd (a company with its shares listing on the Shanghai Stock Exchange). Mr. Wang was the secretary of the general office of Nanjing Huadong Electronics Group Co., Ltd, and the director-general of the personnel and general affairs department and the director-general of the administrative and legal affairs department of Nanjing CEC PANDA CF Technology Co., Ltd. Mr. Wang was appointed as a director of the Company in January 2024.

執行董事

常峰先生，43歲，董事會副主席及本公司董事總經理。常先生畢業於北京科技大學計算機科學與技術專業，亦於法國NEOMA商學院取得零售管理碩士學位。常先生現任北京中電華大電子設計有限責任公司（「華大電子」）總經理，上海華虹集成電路有限責任公司董事及總經理，和華大半導體非執行副總經理。常先生曾任歐貝特卡系統（中國）有限責任公司技術支援工程師及愛恩科技（中國）有限責任公司技術支援工程師。常先生於2006年加入華大電子，並曾任華大電子市場經理，銷售經理，銷售部經理及副總經理。常先生於2021年9月獲委任為本公司董事。

王劍先生，43歲。王先生畢業於電子科技大學光電信息系並取得學士學位，並為工程師。王先生現任華大半導體董事會秘書，行政總監，董事會辦公室主任及綜合部主任，中電智行技術有限公司執行董事及總經理，小華半導體有限公司董事及上海貝嶺股份有限公司（該公司股份於上海證券交易所上市）監事會主席。王先生曾任南京華東電子集團公司辦公室秘書，及南京中電熊貓液晶材料科技有限公司人事總務部部長及行政法務部部長。王先生於2024年1月獲委任為本公司董事。

Biographies of Directors and Senior Management

董事及高級管理人員簡歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Kay Cheung, aged 78. Mr. Chan was an executive director and the deputy chief executive of The Bank of East Asia, Limited, and the vice chairman of The Bank of East Asia (China) Limited. Mr. Chan joined The Bank of East Asia, Limited in 1965 and possesses extensive knowledge and experience in the banking industry. Mr. Chan is a fellow member of the Hong Kong Institute of Bankers. Mr. Chan is also currently serving as an independent non-executive director of Chu Kong Shipping Enterprises (Group) Company Limited and SOCAM Development Limited (all being companies with their shares listing on the Hong Kong Stock Exchange). Mr. Chan was appointed as a director of the Company in May 1997.

Mr. Qiu Hongsheng, aged 60. Mr. Qiu graduated from the School of Management of Harbin Institute of Technology and holds a Postgraduate degree in Management Science and Engineering, and is a Certified Public Valuer in the PRC, an International Certified Senior Enterprise Risk Manager, a Certified M&A Dealmaker in the PRC, a senior economist and a fund management intermediary. Mr. Qiu is currently serving as an executive director and the general manager of China Consultants of Advisory and Finance Management Co., Ltd and a visiting professor of Tianjin University of Finance and Economics. Mr. Qiu worked in 710 Research Institute of the Ministry of Aerospace Industry of China as an economic analyst for a number of years. Mr. Qiu joined China Consultants of Advisory and Finance Management Co., Ltd, a company directly managed by the Ministry of Finance of the PRC, in 1994 and focuses on management consulting and corporation restructuring transactions. Mr. Qiu possesses a wealth of professional knowledge and practical experiences in corporate finance, mergers and acquisitions, strategic integration, meticulous management, etc. Mr. Qiu is also currently serving as an independent non-executive director of China Electronics Optics Valley Union Holding Company Limited (a company with its shares listing on the Hong Kong Stock Exchange), and an independent director of Valiant Co., Ltd and China Greatwall Technology Group Co., Ltd (all being companies with their shares listing on the Shenzhen Stock Exchange) and GRINM Semiconductor Materials Co., Ltd (a company with its shares listing on the Shanghai Stock Exchange). Mr. Qiu was appointed as a director of the Company in November 2012.

獨立非執行董事

陳棋昌先生，78歲。陳先生曾任東亞銀行有限公司執行董事兼副行政總裁及東亞銀行（中國）有限公司副董事長。陳先生於1965年加入東亞銀行有限公司，在銀行界具廣泛知識和豐富經驗。陳先生為香港銀行學會資深會士。陳先生現亦任珠江船務企業（股份）有限公司及瑞安建業有限公司（均為公司股份於香港聯交所上市）獨立非執行董事。陳先生於1997年5月獲委任為本公司董事。

邱洪生先生，60歲。邱先生於哈爾濱工業大學管理學院管理科學與工程系碩士研究生畢業，並為中國註冊資產評估師，國際註冊高級企業風險管理師，中國註冊併購交易師，高級經濟師及擁有基金從業資格。邱先生現任中華財務諮詢有限公司執行董事及總經理和天津財經大學客座教授。邱先生曾於中國航天工業部710所從事經濟分析工作多年，並於1994年加入中國財政部直接管理之中華財務諮詢有限公司從事管理諮詢及企業重組工作。邱先生在企業財務，購併定價，戰略整合及精細化管理等方面，具有豐富的專業知識和實踐經驗。邱先生現亦任中電光谷聯合控股有限公司（該公司股份於香港聯交所上市）獨立非執行董事，及中節能萬潤股份有限公司和中國長城科技集團股份有限公司（均為公司股份於深圳證券交易所上市）及有研半導體硅材料股份有限公司（該公司股份於上海證券交易所上市）獨立董事。邱先生於2012年11月獲委任為本公司董事。

Biographies of Directors and Senior Management

董事及高級管理人員簡歷

Mr. Chow Chan Lum, aged 74. Mr. Chow graduated from The Chinese University of Hong Kong with a Bachelor's degree in Business Administration in 1974, received a Postgraduate Diploma in Accountancy from the University of Strathclyde in Glasgow, United Kingdom in 1975 and was awarded a Postgraduate Diploma in Chinese Laws by the University of Macau in 1987. Mr. Chow has been a member of the Institute of Chartered Accountants of Scotland since 1979 and is a member of the Hong Kong Institute of Certified Public Accountants. Mr. Chow is a member of the Foreign Experts Consultative Committee on China Independent Auditing Standards of the Ministry of Finance of the PRC. Mr. Chow served on a number of committees of the Hong Kong Institute of Certified Public Accountants, including as the deputy chairman of the Auditing & Assurance Standards Committee, and a member of the Investigation Panel and the Professional Standards Monitoring Committee and as president of The Taxation Institute of Hong Kong. Mr. Chow is currently serving as an honorary advisor and committee member of various social bodies, and has been a member of the Chinese People's Political Consultative Conference of Guangdong Province, the PRC from 1997 to 2012. Mr. Chow was awarded the Medal of Honor by the Government of the Hong Kong Special Administrative Region of the PRC in 2013 and conferred the Honorary Doctorate by The Hong Kong Academy for Performing Arts in 2021. Mr. Chow was appointed as a director of the Company in June 2015.

鄒燦林先生，74歲。鄒先生於1974年畢業於香港中文大學並取得工商管理學士學位，於1975年取得英國斯特拉斯克萊德大學的會計學深造文憑及於1987年獲澳門大學授予中國法律深造文憑。鄒先生於1979年成為蘇格蘭特許會計師公會會員及為香港會計師公會會員。鄒先生為中國財政部獨立審計準則外方專家諮詢組委員。鄒先生曾出任香港會計師公會多個委員會委員（包括核數及核證專業標準委員會副主席、調查委員會及專業水平監察委員會委員）以及香港稅務學會會長。鄒先生現任多個社會團體的名譽顧問及委員，並於1997年至2012年間擔任中國廣東省中國人民政治協商會議成員。鄒先生於2013年榮獲中華人民共和國香港特別行政區政府頒發榮譽勳章及於2021年榮獲香港演藝學院頒發榮譽博士。鄒先生於2015年6月獲委任為本公司董事。

Biographies of Directors and Senior Management

董事及高級管理人員簡歷

Ms. Huang Yaping, aged 56. Ms. Huang graduated from China University of Political Science and Law with a Bachelor's degree in Laws and holds a Lawyer's License in the People's Republic of China. Ms. Huang is currently serving as a senior partner, a director of the corporate mergers and acquisitions and commercial affairs committee and a member of the corporate securities operation internal verification committee of Guantao Law Firm, as well as the managing partner of Guantao Law Firm Shenzhen office. Ms. Huang was a practicing lawyer of Shenzhen Finance and Real Estate Law Firm and an executive partner of Guangdong Jindi Law Firm. Ms. Huang was a council member of Shenzhen Lawyers Association and a deputy director of the securities law professional committee of Guangdong Lawyers Association. Ms. Huang's main areas of practice include corporate, finance and securities and possess a wealth of practicing experience in the areas of corporate listing and securities offering, investment and financing, and restructuring and mergers and acquisitions. Ms. Huang was appointed as a director of the Company in May 2024.

SENIOR MANAGEMENT

Mr. Ng Kui Kwan, aged 63, is the company secretary of the Company. Mr. Ng holds a Bachelor of Arts degree in Accounting from the University of Liverpool in United Kingdom. Mr. Ng is a member of the Institute of Chartered Accountants in England and Wales and a member of the Hong Kong Institute of Certified Public Accountants. Mr. Ng has many years of experience in auditing, finance and administration. Mr. Ng joined the Company in November 2008.

黃亞平女士，56歲。黃女士畢業於中國政法大學並取得法學學士學位及持有中華人民共和國律師執業證。黃女士現任北京觀韜律師事務所高級合夥人、公司併購與商事業務委員會主任、公司證券業務內核委員會委員，及北京觀韜(深圳)律師事務所管理合夥人。黃女士曾任深圳市金融房地產律師事務所執業律師及廣東金地律師事務所執行合夥人。黃女士曾任深圳市律師協會理事及廣東省律師協會證券法律專業委員會副主任。黃女士主要執業領域為公司、金融及證券法律事務，在企業上市與證券發行、投融資及重組與併購領域有豐富的執業經驗。黃女士於2024年5月獲委任為本公司董事。

高級管理人員

伍舉鈞先生，63歲，本公司公司秘書。伍先生持有英國利物浦大學會計學學士學位。伍先生為英格蘭及威爾斯特許會計師公會會員及香港會計師公會會員。伍先生在審計、財務及行政方面積累多年經驗。伍先生於2008年11月加入本公司。

Report of the Directors

董事會報告

The directors submit their report together with the audited financial statements for the year ended 31 December 2024.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the Group is the design and sale of integrated circuit chips. The activities of the principal subsidiaries are set out in Note 32 to the consolidated financial statements.

RESULTS AND DISTRIBUTION

The results of the Group for the year are set out in the consolidated statement of profit or loss on page 64 of this annual report.

The Board recommends the payment of a dividend of HK9.0 cents per share for the year ended 31 December 2024 (2023: HK10.5 cents per share) totalling HK\$182,688,000 (2023: HK\$213,137,000). The dividend is subject to the approval of the shareholders of the Company at the forthcoming annual general meeting of the Company.

PROPERTY, PLANT AND EQUIPMENT

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

SHARE CAPITAL

At 31 December 2024, the issued share capital of the Company consisted of 2,029,872,000 shares of HK\$0.01 each. Details of movements in the share capital of the Company during the year are set out in Note 22 to the consolidated financial statements. The Company did not have any treasury share as at 31 December 2024.

RESERVES

Details of movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 68 of this annual report and Note 31 to the consolidated financial statements, respectively.

Distributable reserves of the Company at 31 December 2024 amounted to HK\$192,753,000 (2023: HK\$266,850,000).

董事會同仁謹此呈交截至2024年12月31日止年度的董事會報告及經審核財務報表。

主要業務

本公司為一間投資控股公司。本集團之主要業務是集成電路芯片之設計及銷售。主要附屬公司之業務載於綜合財務報表附註32。

業績及分派

本集團本年度之業績載於本年報第64頁之綜合損益表內。

董事會建議就截至2024年12月31日止年度派付每股9.0港仙（2023年：每股10.5港仙）股息，合共182,688,000港元（2023年：213,137,000港元）。股息須在本公司應屆股東週年大會上獲得本公司股東的批准。

物業、廠房及設備

本集團之物業、廠房及設備於本年度內之變動詳情載於綜合財務報表附註13。

股本

於2024年12月31日，本公司已發行股本為2,029,872,000股每股面值0.01港元之股份。本公司之股本於本年度內之變動詳情載於綜合財務報表附註22。於2024年12月31日，本公司並無任何庫存股份。

儲備

本集團及本公司之儲備於本年度內之變動詳情分別載於本年報第68頁之綜合權益變動表及綜合財務報表附註31。

於2024年12月31日，本公司之可供分派儲備為192,753,000港元（2023年：266,850,000港元）。

Report of the Directors

董事會報告

DIVIDEND POLICY

The Company implements a dividend policy which aims to provide a stable dividend to shareholders. The Company will take into account, among others, the following factors when formulating proposals for dividend distribution:

- (a) the financial performance of the Group; and
- (b) the future funding requirements of the Group.

FINANCIAL SUMMARY

A summary of the results, the assets and liabilities of the Group for the last five financial years is set out on page 148 of this annual report.

BUSINESS REVIEW

The Group's business review, discussion and analysis of its performance for the year and the outlook of its businesses are set out in the section headed "Management Discussion and Analysis" and "Chairman's Statement" on pages 7 to 12 and on pages 4 to 6 of this annual report, respectively. Such discussions constitute an integral part of this report.

The performance and results of the Group's businesses are subject to various important factors, including the relationship with its employees, customers and suppliers. The Board believes that the employees are one of the Group's most important assets which enable the Group to achieve long-term sustainable performance. The Company will strive to ensure that the remuneration level of employees is in line with industry practices and prevailing market conditions, and remuneration of employees will be determined based on their performance. Being people-oriented, the Group ensures all employees are reasonable remunerated and also continues to improve and regularly review and update its policies on remuneration and benefits, training, and occupational health and safety.

股息政策

本公司實行旨在提供穩定股息予股東的股息政策。本公司將參考(其中包括)下列因素制定股息分配方案：

- (a) 本集團的財務表現；及
- (b) 本集團未來的資金需求。

財務摘要

本集團過去五個財政年度之業績、資產及負債之摘要載於本年報第148頁。

業務回顧

本集團之業務回顧、其年度表現之討論及分析及其業務之前景分別載於本年報第7頁至第12頁及第4頁至第6頁標題為「管理層討論及分析」以及「主席報告」一節。有關討論構成本報告之重要組成部份。

本集團業務之表現及業績受制於多項重要因素，包括與其僱員、顧客及供應商之關係。董事會認為，僱員為本集團的最重要資產之一，使本集團能以實現長期可持續的表現。本公司將致力確保僱員之薪酬水平與業內慣例及現行市況相符，而僱員之薪酬將根據其表現而釐定。本集團堅持以人為本，確保所有僱員均可獲得合理薪酬，亦繼續改善及定期檢討並更新其於薪酬及福利、培訓和職業健康及安全方面之政策。

Report of the Directors

董事會報告

In addition, the Board places great emphasis on a long-term and stable relationship with the Group's customers and suppliers for the continuous success and growth of the Group's businesses. The Group has an extensive sales network across Mainland China and to manage such network requires a close working relationship with our customers directly and through distributors, agents and other business partners. The Group will continue to strengthen its customer service to provide superior quality service to the users, and strive to achieve the fastest response time and highest customer satisfaction levels in the industry. The Group's continuous effort to build trust and strengthen mutually beneficial cooperation with its customers and suppliers has facilitated to foster long-term cooperation relationships with them. This is also in line with the Group's business strategy and objectives to maintain its leading position in the integrated circuit chips design industry in Mainland China.

RISKS AND UNCERTAINTIES FACTORS

As nearly all of the Group's revenue is attributable to the market in Mainland China, the results and performance of the Group's businesses depend on the growth of the information technology industry in Mainland China, particularly the electronic information technology industry. Although the information technology industry is demonstrating a growing trend in the past which is in part supported by favourable government policies, any negative trend in the information technology industry or other restrictive policies may materially and adversely affect the business, financial condition and results of operation of the Group.

Mainland China integrated circuits market is highly competitive with relatively short product cycles, and is subject to government policies. The Group's results of operation substantially depend on the successful execution of its business strategy and development plan to maintain its leading position in the integrated circuit chips design industry in Mainland China. The Group may face challenges in implementing its business strategies, and its ability to achieve its goals may be adversely affected by various factors, some of which are beyond its control. If the Group is not able to execute its business strategy and development plan, its businesses, financial condition and results of operation may be materially and adversely affected.

此外，為達致本集團業務之持續成功及增長，董事會高度重視與本集團之顧客及供應商之長期穩定關係。本集團擁有遍及中國內地之廣泛銷售網絡，而管理有關網絡需要與本集團之顧客建立直接及透過分銷商、代理及其他業務夥伴建立緊密合作關係。本集團將繼續增強其顧客服務以向用戶提供更優質服務，並致力於業內達致最快反應時間及最高顧客滿意水平。本集團之持續努力與其顧客及供應商構建信任及強化互利合作有助與彼等建立長期合作關係。此亦符合本集團維持其於中國內地集成電路芯片設計行業領先地位的業務策略及目標。

風險及不確定因素

鑒於本集團之收入主要來自於中國內地市場，本集團業務之業績及表現乃取決於中國內地之信息技術產業之增長，尤其是電子信息技術產業。儘管部份因受有利政府政策所支持過往信息技術產業展示了增長趨勢，信息技術產業之任何負面趨勢或其他限制性政策可能對本集團之業務、財務狀況及營運業績造成重大及不利影響。

中國內地集成電路市場競爭激烈，產品週期較短，並受制於政府政策。本集團之營運業績主要取決於成功執行其業務策略及發展計劃以維持其於中國內地集成電路芯片設計行業領先地位。本集團可能於實施其業務策略時面臨挑戰，及其達致目標之能力可能因多項因素影響嚴重受阻，而其中某些因素乃本集團無法控制。倘本集團無法執行其業務策略及發展計劃，則其業務、財務狀況及營運業績可能受重大及不利影響。

Report of the Directors

董事會報告

ENVIRONMENTAL PROTECTION POLICY

As the practitioner and promotor of the integrated circuit chips design industry in Mainland China, the Group is committed to operating its business in an environmentally friendly manner. Although most of the Group's businesses are not subject to any of the relevant environmental protection rules and regulations restriction, the Board believes that operating the Group's businesses in an environmentally friendly manner is crucial to fulfilling its corporate social responsibilities.

In order to maintain a high standard of employees awareness of the relevant rules and regulations, the Group offers periodical trainings to its management personnel. As a result of the Group's commitment to environmental protection and through the implementation of advanced technologies, the Group has achieved safe and environmentally friendly operation for the year ended 31 December 2024.

The Company has published its Environmental, Social and Governance Report with reference to the Environmental, Social and Governance Reporting Guide as set out in Appendix C2 to the Listing Rules on the website of the Company (www.cecht.com.cn) and on the website of The Stock Exchange of Hong Kong Limited (www.hkex.com.hk).

COMPLIANCE WITH LAWS AND REGULATIONS

The Board believes that compliance with laws and regulations is the cornerstone of an enterprise and attaches considerable importance to it. Furthermore, as the shares of the Company are listed on The Stock Exchange of Hong Kong Limited, the Company is also subject to the rules and requirements under the Listing Rules and the Securities and Futures Ordinance (the "SFO"). To the best knowledge of the Board, the Group has complied with all the relevant laws and regulations throughout the year ended 31 December 2024.

環保政策

作為中國內地集成電路芯片設計行業的實踐者及推動者，本集團致力以環保方式營運其業務。儘管本集團絕大多數之業務不受任何相關環保規則及法規所規限，惟董事會認為，以環保方式營運本集團之業務對履行其企業社會責任至關重要。

為維持僱員對相關規則及法規之高標準意識，本集團定期向其管理層人員提供培訓。由於本集團對環保之承擔且採用先進科技，故本集團於截至2024年12月31日止年度實現安全及環保營運。

本公司參考上市規則附錄C2所載之環境、社會及管治報告指引編製環境、社會及管治報告並已刊載於本公司網站(www.cecht.com.cn)及香港聯合交易所有限公司網站(www.hkex.com.hk)。

遵守法律及法規

董事會認為遵守法律及法規乃企業之基石，故十分重視其重要性。此外，由於本公司股份於香港聯合交易所有限公司上市，本公司亦須遵守上市規則和證券及期貨條例（「證券及期貨條例」）項下之規則及規定。據董事會所深知，本集團於截至2024年12月31日止年度內均已遵守相關法律及法規。

Report of the Directors

董事會報告

DIRECTORS

The following are the directors who held office during the year and up to the date of this report:

Non-executive Directors

Sun Jie (*Chairman*) (appointed on 24 September 2024)
Fu Dan (appointed on 20 November 2024)
Xu Haidong (resigned on 24 September 2024)
Liu Jinmei (retired on 20 November 2024)

Executive Directors

Chang Feng (*Deputy Chairman and Managing Director*)
Wang Jian (appointed on 24 January 2024)
Luo Wenjing (resigned on 24 January 2024)

Independent Non-executive Directors

Chan Kay Cheung
Qiu Hongsheng
Chow Chan Lum
Huang Yaping (appointed on 28 May 2024)

Mr. Sun Jie was appointed as director by the Board on 24 September 2024. Mr. Fu Dan was appointed as director by the Board on 20 November 2024. Pursuant to bye-law 86(2) of the bye-laws of the Company, Mr. Sun Jie and Mr. Fu Dan will hold office only until the forthcoming annual general meeting and, being eligible, will offer themselves for re-election.

In accordance with bye-law 87 of the bye-laws of the Company, Mr. Chang Feng will retire by rotation at the forthcoming annual general meeting of the Company and, being eligible, will offer himself for re-election.

The Company has entered into a service contract with each of the directors of the Company containing terms relating to, among other things, compliance with relevant laws and regulations, and observation of the bye-laws of the Company. The directors of the Company will be subject to retirement by rotation and re-election in accordance with the bye-laws of the Company and the Listing Rules.

None of the directors proposed for re-election at the forthcoming annual general meeting of the Company has a service contract with the Company or any of its subsidiaries which is not determinable by the employing company within one year without payment of compensation, other than statutory compensation.

董事

下列為本年度內及截至本報告日止在任之董事：

非執行董事

孫劼 (*主席*) (於2024年9月24日獲委任)
付丹 (於2024年11月20日獲委任)
許海東 (於2024年9月24日辭任)
劉勁梅 (於2024年11月20日退任)

執行董事

常峰 (*副主席及董事總經理*)
王劍 (於2024年1月24日獲委任)
駱文菁 (於2024年1月24日辭任)

獨立非執行董事

陳棋昌
邱洪生
鄧燦林
黃亞平 (於2024年5月28日獲委任)

孫劼先生於2024年9月24日由董事會委任為董事。付丹先生於2024年11月20日由董事會委任為董事。根據本公司的細則第86(2)條，孫劼先生及付丹先生任期直至應屆股東週年大會為止，惟孫劼先生及付丹先生合資格並願意膺選連任。

根據本公司的細則第87條，常峰先生須於本公司應屆股東週年大會輪值告退，惟彼合資格並願意膺選連任。

本公司已與本公司各董事訂立服務合約，包括有關(其中包括)遵守相關法律及法規、以及遵從本公司的細則。本公司董事將根據本公司的細則及上市規則輪值告退及膺選連任。

擬於本公司應屆股東週年大會上膺選連任之董事並無與本公司或其任何附屬公司訂立僱主在一年內不可在不予賠償(法定賠償除外)情況下終止之服務合約。

Report of the Directors

董事會報告

The Company has received from each of the independent non-executive directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules, and considers them to be independent.

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

At 31 December 2024, Mr. Chang Feng, an executive director of the Company, was interested in 28,000 ordinary shares of the Company (long position) (representing 0.01% of the issued share capital of the Company). Save as disclosed herein, none of the directors nor the chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year was the Company, any of its holding companies or subsidiaries or fellow subsidiaries a party to any arrangements to enable the directors of the Company or their respective close associates (as defined under the Listing Rules) to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN TRANSACTION, ARRANGEMENT AND CONTRACT OF SIGNIFICANCE

No transaction, arrangement or contract of significance to which the Company, any of its holding companies or subsidiaries or fellow subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

本公司已接獲各獨立非執行董事就彼等根據上市規則第3.13條發出的年度獨立性確認書，並認為彼等為獨立。

董事及最高行政人員於股份、相關股份及債券之權益及淡倉

於2024年12月31日，常峰先生（本公司執行董事）持有28,000股本公司普通股好倉權益（佔本公司已發行股本的0.01%）。除本文所披露者外，概無本公司董事及最高行政人員於本公司或任何其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中持有任何須記錄於本公司根據證券及期貨條例第352條備存之登記冊內之權益或淡倉，或根據上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則須知會本公司及香港聯合交易所有限公司之權益或淡倉。

董事購買股份或債券之權利

於本年度內之任何時間，本公司、任何其控股公司或附屬公司或同系附屬公司並無訂立任何使本公司董事或彼等各自之緊密聯繫人（定義見上市規則）可藉著購入本公司或任何其他法人團體之股份或債券而獲益之安排。

董事於重大交易、安排及合約之權益

本公司之董事並無於本公司、任何其控股公司或附屬公司或同系附屬公司所訂立並於年結日或本年度內任何時間仍然有效之重大交易、安排或合約中，直接或間接擁有重大權益。

Report of the Directors

董事會報告

CONTRACT OF SIGNIFICANCE

Save as disclosed in this annual report, at no time during the year had the Company or any of its subsidiaries entered into any contract of significance with any controlling shareholder or any of its subsidiaries, nor had any contract of significance been entered into for the services provided by any controlling shareholder or any of its subsidiaries to the Company or any of its subsidiaries.

CONTINUING CONNECTED TRANSACTIONS

Certain related party transactions as disclosed in Note 30 to the consolidated financial statements also fall under the definition of “continuing connected transactions” within the meaning of the Listing Rules. These transactions have complied with the requirements as set out in Chapter 14A of the Listing Rules. Details of certain of these transactions which are subject to the reporting and annual review requirements under the Listing Rules are set out below.

重大合約

除本年報所披露者外，於本年度內之任何時間，本公司或其任何附屬公司概無與任何控股股東或其任何附屬公司訂立任何重大合約，亦無就由任何控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務而訂立任何重大合約。

持續關連交易

根據上市規則的定義，綜合財務報表附註30所披露的若干關聯方交易亦屬於「持續關連交易」。該等交易均已遵守上市規則第14A章所載之規定。若干該等交易須遵守上市規則的申報及年度審閱規定，有關詳情載列如下。

Type of transaction	交易類別	Notes 附註	Transaction amount in 2024 於2024年 交易金額 HK\$'000 千港元
Sale of products and services to the CEC Group	向中國電子集團成員公司銷售產品及服務	i, ii	179,436
Purchase of products and services from the CEC Group	向中國電子集團成員公司採購產品及服務	i, ii	256,164
Property management fee paid to the CEC Group	向中國電子集團成員公司支付物業管理費	i, iii	4,933
Additions of right-of-use assets	添置使用權資產	i, v	62,321
Fees and commissions for financial services paid to the CEC Group	向中國電子集團成員公司支付金融服務之手續費及佣金	i, vi	249
Maximum daily balance of financial assistances provided to the Group	向本集團提供財務資助之最高每日結餘	i, vi	65,807
Maximum daily balance of deposits (together with interests accrued thereon) placed by the Group	本集團存放之存款之最高每日結餘(包括所產生之利息)	i, vi	749,722

Report of the Directors

董事會報告

Notes:

- (i) CEC is a controlling shareholder of the Company. CEC and its subsidiaries (the "CEC Group") is therefore connected person of the Company under the Listing Rules.
- (ii) On 13 April 2021, the Company entered into a business services agreement (the "2021 Business Services Agreement") with CEC to reflect the terms of the proposed continuing connected transactions and the proposed caps of the transactions contemplated thereunder for the period commencing from 1 July 2021 to 30 June 2024.

Pursuant to the 2021 Business Services Agreement, the CEC Group will provide technology development, processing, testing and assembling services to the Group, the Group will purchase raw materials, integrated circuit modules, softwares, equipments and intellectual properties from the CEC Group, and the Group will sell products such as integrated circuit chips, modules and cards, and provide technology development services to the CEC Group.

The 2021 Business Services Agreement and the related caps were approved by the independent shareholders of the Company at the special general meeting held on 29 June 2021, details of which are set out in the circular dated 4 June 2021.

On 9 September 2022, the Company entered into the First Supplemental 2021 Business Services Agreement with CEC to revise the existing caps for the transactions contemplated under the 2021 Business Services Agreement for each of the years ending 31 December 2022 and 2023 and the six months ending 30 June 2024. The First Supplemental 2021 Business Services Agreement and the related caps were approved by the independent shareholders of the Company at the special general meeting held on 25 October 2022, details of which are set out in the circular dated 30 September 2022.

On 16 April 2024, in order to continue the existing continuing connected transactions contemplated under the 2021 Business Services Agreement, the Company entered into a business services agreement (the "2024 Business Services Agreement") with CEC to reflect the terms of the proposed continuing connected transactions and the proposed caps of the transactions contemplated thereunder for the period commencing from 1 July 2024 to 30 June 2027.

Pursuant to the 2024 Business Services Agreement, the CEC Group will provide technology development, processing, testing and assembling services to the Group, the Group will purchase raw materials, integrated circuit modules, softwares, equipments and intellectual properties from the CEC Group, and the Group will sell products such as integrated circuit chips, modules, cards and technological licenses, and provide technology development services to the CEC Group.

The 2024 Business Services Agreement and the related caps were approved by the independent shareholders of the Company at the special general meeting held on 28 June 2024, details of which are set out in the circular dated 13 June 2024.

附註：

- (i) 中國電子集團為本公司之控股股東，根據上市規則中國電子集團及其附屬公司（「中國電子集團成員公司」）為本公司之關連人士。
- (ii) 於2021年4月13日，本公司與中國電子集團訂立綜合服務協議（「2021年綜合服務協議」），以便反映2021年7月1日至2024年6月30日止期間之建議持續關連交易之條款以及其項下擬進行之交易之建議上限。

根據2021年綜合服務協議，中國電子集團成員公司將向本集團提供技術開發、加工、測試及封裝服務，本集團將向中國電子集團成員公司採購原材料、集成電路模組、軟件、設備及知識產權，及本集團將向中國電子集團成員公司銷售產品如集成電路芯片、模組及卡片，及提供技術開發服務。

2021年綜合服務協議及相關上限已獲得本公司獨立股東於2021年6月29日舉行的股東特別大會上批准，有關詳情已載於日期為2021年6月4日之通函內。

於2022年9月9日，本公司與中國電子集團訂立首份補充2021年綜合服務協議，以修訂2021年綜合服務協議項下擬進行之交易於截至2022年及2023年12月31日止年度各年及截至2024年6月30日止六個月的現有上限。首份補充2021年綜合服務協議及相關上限已獲得本公司獨立股東於2022年10月25日舉行的股東特別大會上批准，有關詳情已載於日期為2022年9月30日之通函內。

於2024年4月16日，為了繼續根據2021年綜合服務協議項下擬進行之持續關連交易，本公司與中國電子集團訂立綜合服務協議（「2024年綜合服務協議」），以便反映2024年7月1日至2027年6月30日止期間之建議持續關連交易之條款以及其項下擬進行之交易之建議上限。

根據2024年綜合服務協議，中國電子集團成員公司將向本集團提供技術開發、加工、測試及封裝服務，本集團將向中國電子集團成員公司採購原材料、集成電路模組、軟件、設備及知識產權，及本集團將向中國電子集團成員公司銷售產品如集成電路芯片、模組、卡片及技術授權，及提供技術開發服務。

2024年綜合服務協議及相關上限已獲得本公司獨立股東於2024年6月28日舉行的股東特別大會上批准，有關詳情已載於日期為2024年6月13日之通函內。

Report of the Directors

董事會報告

- (iii) On 20 December 2023, the Company entered into a master property management services agreement (the “2024 Master Property Management Services Agreement”) with CEC, pursuant to which the CEC Group shall from time to time provide property management services to the Group for a term of three years commencing from 1 January 2024 and ending on 31 December 2026. The transactions contemplated under the 2024 Master Property Management Services Agreement constitute continuing connected transactions of the Company. Details of the 2024 Master Property Management Services Agreement are set out in the announcement dated 20 December 2023.
- (iv) On 20 December 2023, the Company entered into a master lease agreement (the “2024 First Master Lease Agreement”) with CEC, pursuant to which the Group shall from time to time lease out properties located within the PRC and owned by the Group to the CEC Group for a term of three years commencing from 1 January 2024 and ending on 31 December 2026. The transactions contemplated under the 2024 First Master Lease Agreement constitute continuing connected transactions of the Company. Details of the 2024 First Master Lease Agreement are set out in the announcement dated 20 December 2023.
- (v) On 20 December 2023, the Company entered into a master lease agreement (the “2024 Second Master Lease Agreement”) with CEC, pursuant to which the Group shall from time to time lease properties located within the PRC and owned by the CEC Group from the CEC Group for a term of three years commencing from 1 January 2024 and ending on 31 December 2026. The transactions contemplated under the 2024 Second Master Lease Agreement constitute continuing connected transactions of the Company. Details of the 2024 Second Master Lease Agreement are set out in the announcement dated 20 December 2023.
- (vi) On 13 April 2021, the Company entered into a financial services agreement (the “2021 Financial Services Agreement”) with China Electronics Financial Co., Ltd (“CEC Finance”) to reflect the terms of the proposed continuing connected transactions and the proposed caps of the transactions contemplated thereunder for the period commencing from 1 July 2021 to 30 June 2024. Pursuant to the 2021 Financial Services Agreement, the financial services to be provided by CEC Finance to the Group includes deposit services, financial assistance and fee-based or commission-based financial services.

The 2021 Financial Services Agreement and the related caps were approved by the independent shareholders of the Company at the special general meeting held on 29 June 2021, details of which are set out in the circular dated 4 June 2021.

On 16 April 2024, in order to continue the existing continuing connected transactions contemplated under the 2021 Financial Services Agreement, the Company entered into a financial services agreement (the “2024 Financial Services Agreement”) with CEC Finance to reflect the terms of the proposed continuing connected transactions and the proposed caps of the transactions contemplated thereunder for the period commencing from 1 July 2024 to 30 June 2027.

- (iii) 於2023年12月20日，本公司與中國電子集團訂立總物業管理服務協議（「2024年總物業管理服務協議」），據此，中國電子集團成員公司將由2024年1月1日起至2026年12月31日止為期三年不時向本集團提供物業管理服務，2024年總物業管理服務協議項下擬進行之交易將構成本公司之持續關連交易。2024年總物業管理服務協議詳情載於日期為2023年12月20日之公告內。
- (iv) 於2023年12月20日，本公司與中國電子集團訂立總租賃協議（「2024年首份總租賃協議」），據此，本集團將由2024年1月1日起至2026年12月31日止為期三年不時向中國電子集團成員公司出租位於中國及由本集團擁有之物業，2024年首份總租賃協議項下擬進行之交易將構成本公司之持續關連交易。2024年首份總租賃協議詳情載於日期為2023年12月20日之公告內。
- (v) 於2023年12月20日，本公司與中國電子集團訂立總租賃協議（「2024年第二份總租賃協議」），據此，本集團將由2024年1月1日起至2026年12月31日止為期三年不時向中國電子集團成員公司租用位於中國及由中國電子集團成員公司擁有之物業，2024年第二份總租賃協議項下擬進行之交易將構成本公司之持續關連交易。2024年第二份總租賃協議詳情載於日期為2023年12月20日之公告內。
- (vi) 於2021年4月13日，本公司與中國電子財務有限責任公司（「中電財務」）訂立金融服務協議（「2021年金融服務協議」），以便反映2021年7月1日至2024年6月30日止期間之建議持續關連交易之條款以及其項下擬進行之交易之建議上限。根據2021年金融服務協議，中電財務將向本集團提供之金融服務包括存款服務、財務資助及按手續費或佣金計算收費之金融服務。

2021年金融服務協議及相關上限已獲得本公司獨立股東於2021年6月29日舉行的股東特別大會上批准，有關詳情已載於日期為2021年6月4日之通函內。

於2024年4月16日，為了繼續根據2021年金融服務協議項下擬進行之持續關連交易，本公司與中電財務訂立金融服務協議（「2024年金融服務協議」），以便反映2024年7月1日至2027年6月30日止期間之建議持續關連交易之條款以及其項下擬進行之交易之建議上限。

Report of the Directors

董事會報告

Pursuant to the 2024 Financial Services Agreement, the financial services to be provided by CEC Finance to the Group includes deposit services, financial assistance and fee-based or commission-based financial services.

The 2024 Financial Services Agreement and the related caps were approved by the independent shareholders of the Company at the special general meeting held on 28 June 2024, details of which are set out in the circular dated 13 June 2024.

Pursuant to the 2021 Financial Services Agreement, the maximum daily balance of deposits (together with the interests accrued thereon) maintained by the Group with CEC Finance shall not exceed RMB700 million and the Group's actual balance of deposits (together with the interests accrued thereon) with CEC Finance on any given day during the six months ended 30 June 2024 had not exceeded such amount. For the provision of financial assistance, the maximum amount of financial assistance provided by CEC Finance to the Group shall not exceed RMB700 million on any given day and the actual balance of financial assistance provided by CEC Finance on any given day during the six months ended 30 June 2024 had not exceeded such amount. For the provision of fee-based or commission-based financial services, the consideration payable by the Group shall not exceed RMB2.0 million and the total consideration paid by the Group during the six months ended 30 June 2024 had not exceeded such amount.

Pursuant to the 2024 Financial Services Agreement, the maximum daily balance of deposits (together with the interests accrued thereon) maintained by the Group with CEC Finance shall not exceed RMB700 million and the Group's actual balance of deposits (together with the interests accrued thereon) with CEC Finance on any given day during the six months ended 31 December 2024 had not exceeded such amount. For the provision of financial assistance, the maximum amount of financial assistance provided by CEC Finance to the Group shall not exceed RMB700 million on any given day and the actual balance of financial assistance provided by CEC Finance on any given day during the six months ended 31 December 2024 had not exceeded such amount. For the provision of fee-based or commission-based financial services, the consideration payable by the Group shall not exceed RMB1.5 million and the total consideration paid by the Group during the six months ended 31 December 2024 had not exceeded such amount.

Save as disclosed above, all of the related party transactions as disclosed in Note 30 to the consolidated financial statements do not constitute connected transactions under the Listing Rules.

根據2024年金融服務協議，中電財務將向本集團提供之財務服務包括存款服務、財務資助及按手續費或佣金計算收費之財務服務。

2024年金融服務協議及相關上限已獲得本公司獨立股東於2024年6月28日舉行的股東特別大會上批准，有關詳情已載於日期為2024年6月13日之通函內。

根據2021年金融服務協議，本集團存放於中電財務之存款之最高每日結餘（包括所產生之利息）不可超過人民幣700百萬元，而本集團於截至2024年6月30日止六個月任何特定日期於中電財務存款（包括所產生之利息）的實際餘額並未超出此金額。關於提供財務資助，中電財務向本集團提供財務資助之最高金額於任何特定日期不可超過人民幣700百萬元，而中電財務於截至2024年6月30日止六個月任何特定日期所提供財務資助的實際餘額並未超出此金額。關於提供按手續費或佣金計算收費之金融服務，本集團應付之對價不可超過人民幣2.0百萬元，而本集團於截至2024年6月30日止六個月支付之對價並未超出此金額。

根據2024年金融服務協議，本集團存放於中電財務之存款之最高每日結餘（包括所產生之利息）不可超過人民幣700百萬元，而本集團於截至2024年12月31日止六個月任何特定日期於中電財務存款（包括所產生之利息）的實際餘額並未超出此數額。關於提供財務資助，中電財務向本集團提供財務資助之最高金額於任何特定日期不可超過人民幣700百萬元，而中電財務於截至2024年12月31日止六個月任何特定日期所提供財務資助的實際餘額並未超出此數額。關於提供按手續費或佣金計算收費之金融服務，本集團應付之對價不可超過人民幣1.5百萬元，而本集團於截至2024年12月31日止六個月支付之對價並未超出此金額。

除上文所披露者外，於綜合財務報表附註30所披露的所有關聯方交易並不構成上市規則項下的關連交易。

Report of the Directors

董事會報告

The above continuing connected transactions have been reviewed by the independent non-executive directors of the Company. In the opinion of the independent non-executive directors of the Company, the above continuing connected transactions were carried out in the ordinary and usual course of business of the Group, on normal commercial terms and were in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Company and its shareholders as a whole.

Based on the results of the work performed on the above continuing connected transactions, the auditor of the Company has confirmed in the letter to the Board that nothing has come to their attention that causes them to believe that these continuing connected transactions:

- have not been approved by the Board;
- were not, in all material respects, in accordance with the pricing policies of the Group if the transactions involve the provision of goods or services by the Group;
- were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- have exceeded the cap as disclosed in the announcements.

CHANGE IN DIRECTOR'S PARTICULARS

Change in particulars of the director of the Company required to be disclosed pursuant to Rule 13.51B(1) and Rule 13.51(2)(e) of the Listing Rules is set out below.

Mr. Wang Jian was appointed the chairman of the supervisory committee of Shanghai Belling Corp., Ltd (a company with its shares listing on the Shanghai Stock Exchange) in October 2024.

本公司獨立非執行董事已審閱上述持續關連交易。本公司獨立非執行董事認為，上述持續關連交易乃本集團在日常業務中按一般商務條款，以及規管該等交易之相關協議條款進行，而交易條款屬公平和合理，並符合本公司及其股東之整體利益。

根據對上述持續關連交易執行的工作的結果，本公司核數師已於致董事會之函件中確認他們並無注意到任何事項可使他們認為該等持續關連交易：

- 並未獲董事會批准；
- 若交易涉及本集團提供貨品或服務，在所有重大方面沒有按照本集團之定價政策進行；
- 在所有重大方面沒有按照規管該等交易的相關協議進行；及
- 超逾公告披露的上限。

董事資料之變動

根據上市規則第13.51B(1)條及13.51(2)(e)條須予披露的本公司董事資料之變動載列如下。

王劍先生已於2024年10月獲委任為上海貝嶺股份有限公司（該公司股份於上海證券交易所上市）監事會主席。

Report of the Directors

董事會報告

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year and up to the date of this report, the following directors of the Company are considered to have interests in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group:

董事於競爭業務之權益

於本年度內及截至本報告日期，下列本公司董事被視為持有與本集團業務直接或間接構成競爭或可能構成競爭之業務權益：

Name of director 董事姓名	Name of entity 實體名稱	Principal business of the entity 實體之主要業務	Nature of director's interest in the entity 董事於實體 之權益性質
Sun Jie 孫劼	Huada Semiconductor (Note 1) 華大半導體(附註1)	Design and manufacture of integrated circuits 集成電路設計及製造	Chairman 董事長
Wang Jian 王劍	Shanghai Belling Corp., Ltd (Note 1) 上海貝嶺股份有限公司(附註1)	Design and manufacture of integrated circuits 集成電路設計及製造	Chairman of the supervisory committee 監事會主席

Note:

- (1) CEC is the ultimate controlling shareholder of the Company. CEC is a state-owned nationwide electronics and information technology conglomerate. These companies are subsidiaries or associates of CEC and engaging in, or have subsidiaries or associates engaging in, integrated circuits related businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group.

附註：

- (1) 中國電子集團為本公司之最終控股股東。中國電子集團為一間全國性電子及信息科技國有骨幹企業。此等公司為中國電子集團之附屬公司或聯營公司而其或其附屬公司或聯營公司均有從事與本集團業務直接或間接構成競爭或可能構成競爭之集成電路相關業務。

The above mentioned competing businesses are operated and managed by independent management and administration. The Board exercises independent judgment and is always acting for the interests of the Company and its shareholders as a whole. Accordingly, the Group is capable of carrying on its businesses independently of, and at arm's length from, the competing businesses mentioned above.

上述之競爭業務均由獨立管理層和行政人員營運及管理。董事會行使獨立判斷及以本公司及其股東之整體利益行事。因此，本集團得以按獨立於上述競爭業務及公平基準之方式經營其業務。

Report of the Directors

董事會報告

SHAREHOLDERS WITH NOTIFIABLE INTERESTS

At 31 December 2024, the register maintained by the Company pursuant to Section 336 of the SFO showed that the following persons (other than the directors or chief executive of the Company) had notified the Company that they had an interest of 5% or more in the issued share capital of the Company:

Name of interested party	持有權益者名稱	Number of shares held or attributable 持有或應佔 股份數目	Percentage of shareholding 持股百分比
China Electronics Corporation (BVI) Holdings Company Limited ("CEC (BVI)")	China Electronics Corporation (BVI) Holdings Company Limited ("CEC (BVI)")	812,500,000	40.03%
Huada Semiconductor (Note 1)	華大半導體(附註1)	1,206,180,000	59.42%
CEC (Note 2)	中國電子集團(附註2)	1,206,180,000	59.42%

Notes:

- (1) Huada Semiconductor holds 100% equity interest in CEC (BVI). Pursuant to the SFO, Huada Semiconductor is deemed to be interested in the 812,500,000 shares of the Company held by CEC (BVI).
- (2) To the best knowledge of the directors of the Company, China Electronics Limited holds 58.07% equity interest in Huada Semiconductor, and CEC holds 81.66% equity interest in China Electronics Limited. Pursuant to the SFO, CEC is deemed to be interested in the shares of the Company held by Huada Semiconductor.

All the interests disclosed above represent long position in the shares of the Company.

Save as disclosed above, at 31 December 2024, the Company had not been notified of any other interest or short position in the shares or underlying shares of the Company which were required to be recorded in the register required to be kept under Section 336 of the SFO.

擁有須申報權益之股東

於2024年12月31日，根據證券及期貨條例第336條本公司須備存之登記冊所示，下列人士（本公司董事或最高行政人員除外）已知會本公司彼等持有本公司已發行股本5%或以上之權益：

附註：

- (1) 華大半導體持有CEC (BVI)之100%股權。根據證券及期貨條例，華大半導體被視為持有CEC (BVI)所持有之812,500,000股本公司股份之權益。
- (2) 據本公司董事所深知，中國電子有限公司持有華大半導體之58.07%股權，而中國電子集團持有中國電子有限公司之81.66%股權。根據證券及期貨條例，中國電子集團被視為持有華大半導體所持有之本公司股份之權益。

所有上述所披露之權益均為本公司股份之好倉。

除上文披露者外，於2024年12月31日，本公司並未獲知會有任何其他人士持有本公司股份或相關股份須記錄於根據證券及期貨條例第336條須備存之登記冊內之權益或淡倉。

Report of the Directors

董事會報告

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's bye-laws or the laws in Bermuda.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries had purchased or sold any of the Company's shares (including the sale of treasury shares) and the Company had not redeemed any of its shares during the year ended 31 December 2024.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2024, the aggregate sales attributable to the five largest customers of the Group accounted for 66.1% of the Group's sales for the year and sales attributable to the Group's largest customer accounted for 20.2% of the Group's sales for the year. For the year ended 31 December 2024, the aggregate purchases attributable to the five largest suppliers of the Group accounted for 76.0% of the Group's purchases for the year and purchases attributable to the Group's largest supplier accounted for 30.2% of the Group's purchases for the year.

To the best knowledge of the Board, CEC is not a beneficial owner of the five largest customers of the Group and is a beneficial owner of one of the five largest suppliers of the Group.

Save as disclosed above, none of the directors, their respective close associates or any shareholder (which to the best knowledge of the Board owns more than 5% of the Company's issued share capital) had any interest in any of the Group's five largest customers or suppliers.

EQUITY-LINKED AGREEMENT

No equity-linked agreements were entered into by the Company during the year ended 31 December 2024 or subsisted at 31 December 2024.

優先購買權

本公司的細則或百慕達法律均無優先購買權之條文。

購回、出售或贖回證券

於截至2024年12月31日止年度內，本公司或其任何附屬公司並無購回或出售任何本公司股份(包括出售庫存股份)，且本公司亦無贖回其任何股份。

主要顧客及供應商

截至2024年12月31日止年度，本集團首五大顧客之總銷售額佔本集團本年度銷售額之66.1%，而本集團最大顧客之銷售額佔本集團本年度銷售額之20.2%。截至2024年12月31日止年度，本集團首五大供應商之總採購額佔本集團本年度採購額之76.0%，而本集團最大供應商之採購額佔本集團本年度採購額之30.2%。

據董事會所深知，中國電子集團並非本集團首五大顧客的實益擁有人及為本集團首五大供應商之其中一位的實益擁有人。

除上文披露者外，概無董事、彼等各自的緊密聯繫人或任何股東(據董事會所深知持有本公司已發行股本5%以上者)持有本集團任何首五大顧客或供應商之任何權益。

與股票掛鈎協議

於截至2024年12月31日止年度內或於2024年12月31日，本公司並無訂立或存在與股票掛鈎協議。

Report of the Directors

董事會報告

RETIREMENT AND EMPLOYEE BENEFITS SCHEME

Details of the retirement and employee benefits scheme of the Group are set out in Notes 8 and 33 to the consolidated financial statements.

PERMITTED INDEMNITY PROVISIONS

During the year ended 31 December 2024 and up to the date of this report, the Company has purchased and maintained a collective liability insurance policy for, including but not limited to, all directors of the Company.

MANAGEMENT CONTRACT

No contract, other than employment contracts, concerning the management and administration of the whole or any substantial part of the Group's businesses were entered into or existed during the year ended 31 December 2024.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Board, at the date of this report, at least 25% of the Company's total issued share capital are held by the public and fulfills the requirement under the Listing Rules.

DONATIONS

During the year, the Group made donations amounting to HK\$364,000 (2023: HK\$344,000).

退休及僱員福利計劃

本集團退休及僱員福利計劃之詳情載於綜合財務報表附註8及33。

獲准許彌償條文

於截至2024年12月31日止年度內及截至本報告日期，本公司已為（包括但不限於）本公司之所有董事購買及維持一項集體責任保險。

管理合約

於截至2024年12月31日止年度內，概無訂立或存在有關本集團全部或任何絕大部份業務之管理及行政合約（僱傭合約除外）。

公眾持股量

於本報告日期，根據可提供本公司之公開資料及就董事會所深知，本公司已發行股本總額至少有25%由公眾人士持有並符合上市規則之要求。

捐款

年內，本集團作出的捐款為364,000港元（2023年：344,000港元）。

Report of the Directors

董事會報告

AUDITOR

The consolidated financial statements for the year ended 31 December 2024 have been audited by Forvis Mazars CPA Limited who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting.

On 28 June 2024, the term of office of PricewaterhouseCoopers as the auditor of the Company expired. On the same day, the shareholders resolved to appoint Forvis Mazars CPA Limited (formerly known as Mazars CPA Limited) as the auditor of the Company. Details of the change of auditor are set out in the announcement dated 28 May 2024.

On behalf of the Board

Sun Jie
Chairman

Hong Kong, 28 March 2025

核數師

截至2024年12月31日止年度的綜合財務報表已由富睿瑪澤會計師事務所有限公司審核，富睿瑪澤會計師事務所有限公司將於應屆股東週年大會上退任，惟合資格並願意膺選連任。

於2024年6月28日，羅兵咸永道會計師事務所任職本公司核數師之任期屆滿。同日，股東決議委任富睿瑪澤會計師事務所有限公司（前稱中審眾環（香港）會計師事務所有限公司）為本公司核數師。更換核數師詳情載於日期為2024年5月28日之公告內。

承董事會命

主席
孫劼

香港，2025年3月28日

Independent Auditor's Report 獨立核數師報告



Forvis Mazars CPA Limited
富睿瑪澤會計師事務所有限公司
42nd Floor, Central Plaza
18 Harbour Road
Wanchai, Hong Kong
香港灣仔港灣道18號中環廣場42樓
Tel 電話 : +852 2909 5555
Fax 傳真 : +852 2810 0032
Email 電郵: info.hk@forvismazars.com
forvismazars.com/hk

To the shareholders of China Electronics Huada Technology Company Limited
(incorporated in Cayman Islands and continued in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of China Electronics Huada Technology Company Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 64 to 147, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Companies Ordinance.

致：中國電子華大科技有限公司全體股東

(於開曼群島註冊成立及於百慕達繼續經營之有限公司)

意見

本核數師已審核列載於第64頁至147頁中國電子華大科技有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表，此綜合財務報表包括於2024年12月31日之綜合財務狀況表、截至該日止年度之綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

本核數師認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於2024年12月31日之財務狀況及截至該日止年度之財務表現及現金流量，並已遵照公司條例之披露規定妥為編製。

Independent Auditor's Report

獨立核數師報告

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the “AUDITOR’S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS” section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT 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, we do not provide a separate opinion on these matters.

意見基礎

我們的審核工作已根據香港會計師公會頒佈之香港審計準則（「香港審計準則」）進行。我們根據該等準則所承擔之責任於本報告「核數師對審核綜合財務報表之責任」一節進一步詳述。根據香港會計師公會頒佈之專業會計師行為守則（「守則」），我們為獨立於貴集團，而我們已根據守則履行我們的其他道德責任。我們相信，我們所獲得之審核憑證就提出意見而言屬充分恰當。

關鍵審核事項

按照本核數師之專業判斷，關鍵審核事項為對我們審核本期間之綜合財務報表而言至為重要之事項。我們在審核整體綜合財務報表及出具意見時已處理該等事項，我們不會對該等事項另行發表意見。

Independent Auditor's Report

獨立核數師報告

Key audit matter 關鍵審計事項

Provision for expected credit losses of trade receivables
貿易應收款項預期信貸虧損撥備

Refer to notes 2.8, 4.3 and 18 (b) to the consolidated financial statements.
請參閱綜合財務報表附註2.8、4.3及附註18(b)。

As at 31 December 2024, the Group's gross balance of trade receivables was HK\$411,853,000, against which a provision for expected credit losses of HK\$61,687,000 was made.
於2024年12月31日，貴集團貿易應收款項原值餘額為411,853,000港元，並計提預期信貸虧損撥備61,687,000港元。

Provision for expected credit losses of trade receivables reflects the management's best estimate to determine the expected credit losses. The provision for expected credit loss requires significant management judgments in determining the estimation method, in making assumptions about the risk of default and expected credit loss rates and in selecting data inputs for calculating the expected credit loss provision.
貿易應收款項之預期信貸虧損撥備反映管理層釐定預期信貸虧損的最佳估算。預期信貸虧損撥備需要管理層作出重大判斷，包括對估算的方法、關於違約風險及預期信貸虧損率假設的重大判斷以及選擇預期信貸虧損撥備計算的輸入數據。

How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

Our key procedures in relation to the provision for expected credit losses of trade receivables included the following:

針對貿易應收款項預期信貸虧損撥備的相關關鍵程序包括：

- We obtained an understanding of the Group's internal control and management's assessment process of provision for expected credit losses of trade receivables and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias.
就貿易應收款項的預期信貸虧損撥備，我們了解貴集團的相關內部控制及管理層的評估流程，並通過考慮估計不確定性的程度及其他固有風險因素的水平，如複雜性、主觀性、變化以及管理層偏向的敏感性，評估了重大錯報的固有風險。
- We evaluated and tested the key controls over the management's estimation of the provision for expected credit losses of trade receivables.
我們評估並測試了關於管理層估計貿易應收款項的預期信貸虧損撥備的關鍵控制。

Independent Auditor's Report

獨立核數師報告

Key audit matter 關鍵審計事項

The assessment of expected credit loss provision was an area of focus for us given the inherent risk due to uncertainties and significant management judgments involved in estimating the expected credit loss.

預期信貸虧損撥備是我們關注的範圍，原因是估算預期信貸虧損撥備存在由不確定因素及涉及重大管理層估計產生的固有風險。

How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

- We assessed and tested the method, assumptions and data used in estimating the provision for expected credit losses by performing procedures include (1) assessing the appropriateness of the expected credit loss provisioning model, (2) testing, on a sample basis, the accuracy of the ageing profile of trade receivables at the year-end to supporting documents, (3) evaluating the estimation method used in the context of the applicable financial reporting framework, (4) testing the significant data inputs and challenging assumptions (including the current conditions and future forecast of macroeconomic factors) used by the management to estimate the expected credit losses, (5) testing the mathematical accuracy of calculation of the expected credit losses.

我們執行了程序以評估並測試了估算預期信貸虧損撥備所用的方法、假設及數據。相關程序包括：(1)評估預期信貸虧損撥備所使用的模型的適當性，(2)以抽樣方式檢查年末貿易應收款項賬齡的準確性至支持性文件，(3)評估在適用的財務報告框架中使用的估計方法，(4)測試管理層用於估計預期信貸虧損撥備所用的重要數據的輸入，並就假設（包括對宏觀經濟因素的當前狀況及未來狀況的預測）向管理層提出質疑，(5)測試預期信貸虧損撥備計算的準確性。

Independent Auditor's Report

獨立核數師報告

Key audit matter 關鍵審計事項

Provision for inventories 存貨撥備

Refer to notes 2.8, 4.1 and 19 to the consolidated financial statements.
請參閱綜合財務報表附註2.8、4.1及附註19。

As at 31 December 2024, the carrying amount of the Group's inventories was HK\$847,662,000, where a reversal of provision for inventories of HK\$87,829,000 was recognised in the cost of sales for the year ended 31 December 2024.
於2024年12月31日，貴集團存貨賬面餘額為847,662,000港元，而87,829,000港元的存貨撥備撥回已於截至2024年12月31日止年度的銷售成本中確認。

Finished goods and work in progress are stated at the lower of cost and net realisable value. The estimation of provision for inventories involves significant management judgments based on consideration of key factors such as assessment of the physical condition of the inventories, future sales projection, and the estimation of the net realisable value of the inventories.

產成品和在產品按成本和可變現淨值中的較低者列示。存貨撥備的評估反映管理層的最佳估算。該估算需要管理層作出重大判斷，包括對存貨物理狀態的評估，未來銷售預測及存貨可變現淨值的估計。

The assessment of provision for inventories was an area of focus for us given the inherent risk due to uncertainties and significant management judgments involved in estimating the provision.

存貨撥備評估是我們關注的範圍，原因是估算存貨撥備存在由不確定因素及涉及重大管理層估計產生的固有風險。

How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

Our key procedures in relation to the provision for inventories included the following:
針對存貨撥備的相關關鍵程序包括：

- We obtained an understanding of the Group's internal control and management's assessment process of provision for inventories and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias.
就存貨撥備，我們了解了貴集團的相關內部控制及管理層的評估流程，並通過考慮估計不確定性的程度和其他固有風險因素的水平，如複雜性、主觀性、變化以及管理層偏向的敏感性，評估了重大錯報的固有風險。
- We evaluated and tested the key controls over the management's estimation of the provision for inventories.
我們評估並測試了關於管理層估計存貨撥備的關鍵控制。
- We assessed and tested the method, assumptions and data used in estimating the provision for inventories by performing procedures include (1) observing physical condition of inventories, on a sample basis, during attendance of inventory count by management to identify slow moving, damaged, or obsolete inventories, and inquiring of management as to whether a provision had been provided for those inventories, (2) testing, on a sample basis, the accuracy of the ageing profile of inventories at the year-end to supporting documents, (3) evaluating the estimation method used in the context of the applicable financial reporting framework, (4) testing the significant data inputs and challenging assumptions (including the determination of the net realisable value of the inventories) used by the management to estimate the provision, (5) testing, on a sample basis, the mathematical accuracy of calculation of the provision for inventories.
我們評估和測試了存貨撥備估計時使用的方法、假設和數據，包括：(1)於管理層盤點期間抽樣觀察存貨的實物狀況，以查明滯銷、損壞或過時的存貨，並詢問管理層是否為該類存貨計提存貨撥備，(2)在抽樣基礎上，測試年末存貨庫齡的準確性至支持性文件，(3)評估在適用的財務報告框架中使用的估計方法，(4)測試管理層用於估計存貨撥備所用的重要數據的輸入，並就假設（包括存貨可變現淨值的確定）向管理層提出質疑，(5)在抽樣基礎上，測試存貨撥備計算的準確性。

Independent Auditor's Report

獨立核數師報告

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the 2024 annual report of the Company, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the 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.

其他資料

貴公司董事須對其他資料負責，其他資料包括本公司2024年年報所載資料，惟並不包括綜合財務報表及本核數師就綜合財務報表出具之報告。

本核數師就綜合財務報表發表之意見並不涵蓋其他資料，我們亦不就此發表任何形式之核證結論。

就審核綜合財務報表而言，本核數師之責任是閱讀其他資料，並從中考慮其他資料有否與綜合財務報表嚴重不一致，或我們從審核中或另行所得之資料有否重大錯誤陳述。倘我們基於所進行之工作而判定其他資料出現重大錯誤陳述，則我們須彙報此事實。就此而言，本核數師並無任何事項須予彙報。

董事及負責管治者對綜合財務報表之責任

貴公司董事須遵照香港會計師公會頒佈之香港財務報告準則及按照公司條例之披露規定，負責編製真實公平之綜合財務報表，並對董事認為就編製不存在由於欺詐或錯誤而導致之重大錯誤陳述之綜合財務報表所需之有關內部監控負責。

Independent Auditor's Report

獨立核數師報告

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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.

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.

於編製綜合財務報表時，董事負責評估 貴集團持續經營之能力、披露有關持續經營之事項（如適用）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。

負責管治者須負責監督 貴集團之財務報告過程。

核數師對審核綜合財務報表之責任

我們的目標為對綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並出具載列我們意見的核數師報告。我們將此意見僅向 閣下匯報而不作其他用途。我們不就此報告之內容，對任何其他人士負責或承擔責任。

合理保證屬高度保證，但不能確保按照香港審計準則進行之審核總能發現某項存在之重大錯誤陳述。錯誤陳述可由欺詐或錯誤引起，倘合理預期有關錯誤陳述單獨或匯總起來可能影響根據該等綜合財務報表所作出的經濟決定，有關錯誤陳述即被視作重大。

Independent Auditor's Report

獨立核數師報告

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

根據《香港審計準則》進行審核時，我們會在審核過程中運用專業判斷及保持專業懷疑態度。我們亦會：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險，設計並執行應對該等風險之審核程序，並獲取充分恰當之審核憑證作為我們意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕內部監控，因此未能發現由於欺詐而導致之重大錯誤陳述的風險高於未能發現由於錯誤而導致者。
- 了解與審核相關之內部監控，以設計適當之審核程序，但並非旨在就 貴集團之內部監控之效能發表意見。
- 評估所採用之會計政策之合適性及董事所作出之會計估計及相關披露事項之合理性。
- 判定董事採用持續經營為會計基礎是否恰當，及根據所獲取之審計憑證，判定是否存在與事項或情況有關之重大不確定因素，從而可能導致對 貴集團持續經營能力產生重大疑慮。倘我們判定存在重大不確定因素，則須於核數師報告中提請注意綜合財務報表中的相關披露，或倘有關的披露不足，則須修訂我們的意見。我們的結論是以截至本核數師報告日期止所取得的審核憑證為基礎。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表之整體呈報、結構和內容（包括披露事項），以及評價綜合財務報表是否以中肯呈報之方式反映有關交易和事項。

Independent Auditor's Report

獨立核數師報告

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, 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.

Forvis Mazars CPA Limited
Certified Public Accountants
Hong Kong, 28 March 2025

The engagement director on the audit resulting in this independent auditor's report is:

Chan Chi Wai
Practising Certificate number: P05708

- 就 貴集團內實體或業務活動之財務資料獲取充分恰當之審核憑證，以便對綜合財務報表發表意見。我們負責指導、監督及執行貴集團之審核工作。我們為審核意見承擔全部責任。

我們就(其中包括)審核之計劃範圍、時間安排及重大審核發現(包括我們在審核中識別出內部監控之任何重大缺陷)與負責管治者溝通。

我們亦向負責管治者提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並就有可能合理被認為會影響我們獨立性的所有關係和其他事項，以及(如適用)為消除威脅而採取的行動及應用的防範措施與他們溝通。

從與負責管治者溝通的事項中，我們決定哪些事項對本期綜合財務報表的審核最為重要，因而構成關鍵審核事項。我們會在核數師報告中描述該等事項，除非法例或規例禁止公開披露該等事項，或在極其罕見之情況下，我們斷定披露有關事項所造成之負面後果合理預期蓋過公眾知悉事項之利益因而不應在報告中披露則另作別論。

富睿瑪澤會計師事務所有限公司
執業會計師
香港，2025年3月28日

出具本獨立核數師報告的審計項目董事是：

陳志偉
執業證書號碼：P05708

Consolidated Statement of Profit or Loss

綜合損益表

			Year ended 31 December	
			截至12月31日止年度	
			2024	2023
			2024年	2023年
			HK\$'000	HK\$'000
			千港元	千港元
		Note 附註		
Revenue	收入	5	2,348,984	3,019,120
Cost of sales	銷售成本	7	(1,214,021)	(1,721,057)
Gross profit	毛利		1,134,963	1,298,063
Other income – net	其他收入－淨額	6	125,624	69,050
Selling and marketing costs	銷售及市場推廣成本	7	(45,578)	(79,364)
Administrative expenses	行政開支	7	(562,742)	(532,765)
(Impairment losses)/net reversal of impairment losses on trade and other receivables	貿易及其他應收款項 (減值虧損)／減值虧損淨撥回	18	(195)	2,273
Operating profit	營運溢利		652,072	757,257
Finance income	融資收入	9	15,095	21,829
Finance costs	融資成本	9	(38,310)	(42,594)
Finance costs – net	融資成本－淨額	9	(23,215)	(20,765)
Share of result of an associate	應佔一間聯營公司業績	17	(71)	173
Gain on deemed disposal of an associate	視作出售一間聯營公司收益	17	4,988	–
Profit before taxation	除稅前溢利		633,774	736,665
Taxation	稅項	10	(45,090)	(49,300)
Profit for the year	本年度溢利		588,684	687,365
Profit for the year attributable to:	本年度溢利歸屬於：			
Owners of the Company	本公司權益持有者		587,501	686,431
Non-controlling interests	非控股權益		1,183	934
			588,684	687,365
Proposed dividend	建議股息	11	182,688	213,137
			HK cents	HK cents
			港仙	港仙
Basic earnings per share	每股基本盈利	12	28.94	33.82

Consolidated Statement of Comprehensive Income

綜合全面收益表

Year ended 31 December
截至12月31日止年度

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the year	本年度溢利	588,684	687,365
Other comprehensive income for the year, net of taxation:	本年度扣除稅項後的其他全面收益：		
Items that may be subsequently reclassified to profit or loss:	期後可能重分類至溢利或虧損的項目：		
Exchange differences on translation of financial statements	換算財務報表的匯兌差額	(42,022)	(20,170)
Items that will not be subsequently reclassified to profit or loss:	期後不能重分類至溢利或虧損的項目：		
Exchange differences on translation of financial statements of the Company	換算本公司財務報表的匯兌差額	(8,720)	(11,267)
Total comprehensive income for the year	本年度全面收益總額	537,942	655,928
Total comprehensive income for the year attributable to:	本年度全面收益總額歸屬於：		
Owners of the Company	本公司權益持有者	537,835	655,323
Non-controlling interests	非控股權益	107	605
		537,942	655,928

Consolidated Statement of Financial Position

綜合財務狀況表

		31 December 2024		31 December 2023
		2024年12月31日		2023年12月31日
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	56,980	37,146
Right-of-use assets	使用權資產	14	43,732	10,212
Investment properties	投資物業	15	42,177	48,556
Intangible assets	無形資產	16	66,631	64,641
Investments in associates	於聯營公司投資	17	20,715	16,216
Trade and other receivables	貿易及其他應收款項	18	144,406	157,813
Deferred tax assets	遞延稅項資產	10	55,824	71,389
Time deposits	定期存款	21	637,122	706,230
			1,067,587	1,112,203
Current assets	流動資產			
Inventories	存貨	19	847,662	848,621
Trade and other receivables	貿易及其他應收款項	18	574,070	574,285
Restricted cash	受限制現金	20	2	1
Time deposits	定期存款	21	941,644	684,161
Cash and cash equivalents	現金及現金等價物	20	743,036	1,107,515
			3,106,414	3,214,583
Total assets	資產總額		4,174,001	4,326,786

Consolidated Statement of Financial Position

綜合財務狀況表

			31 December 2024	31 December 2023
			2024年12月31日	2023年12月31日
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
EQUITY AND LIABILITIES	權益及負債			
Equity attributable to owners of the Company	歸屬於本公司 權益持有者權益			
Share capital and premium	股本及溢價	22	225,454	225,454
Reserves	儲備		2,217,802	1,893,104
			2,443,256	2,118,558
Non-controlling interests	非控股權益		27,770	27,663
Total equity	權益總額		2,471,026	2,146,221
Liabilities	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	23	13,706	4,459
Trade and other payables	貿易及其他應付款項	24	97,508	371,171
Deferred tax liabilities	遞延稅項負債	10	46,208	44,161
Contract liabilities	合約負債	5	2,748	6,123
			160,170	425,914
Current liabilities	流動負債			
Deferred government grants	遞延政府補助	25	22,539	57,472
Contract liabilities	合約負債	5	131,481	386,633
Trade and other payables	貿易及其他應付款項	24	979,385	806,139
Bank and other borrowings	銀行及其他借貸	26	378,020	496,568
Lease liabilities	租賃負債	23	31,327	7,785
Income tax payable	應付所得稅款項		53	54
			1,542,805	1,754,651
Total liabilities	負債總額		1,702,975	2,180,565
Total equity and liabilities	權益及負債總額		4,174,001	4,326,786

The consolidated financial statements on pages 64 to 147 were approved and authorised for issue by the board of directors (the "Board") on 28 March 2025 and are signed on its behalf by:

載於第64頁至第147頁之綜合財務報表經董事會（「董事會」）於2025年3月28日批准及授權發佈，並由下列人士代表簽署：

Sun Jie 孫劭
Director 董事

Chang Feng 常峰
Director 董事

Consolidated Statement of Changes in Equity

綜合權益變動表

		Attributable to owners of the Company 歸屬於本公司權益持有者									
		Share capital	Share premium	Surplus reserve	Translation reserve	Property revaluation reserve	Merger reserve	Other reserve	Retained earnings	Non-controlling interests	Total equity
		股本	股份溢價	盈餘儲備	匯兌儲備	物業重估儲備	合併儲備	其他儲備	保留溢利	總額	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Note 22)	(Note 22)	(Note (a))	(Note (b))		(Note (c))				
		(附註22)	(附註22)	(附註(a))	(附註(b))		(附註(c))				
At 1 January 2023	於2023年1月1日	20,299	205,155	37,705	(25,563)	16,835	(743,127)	167,682	1,946,639	1,625,625	1,652,683
Total comprehensive income	全面收益總額	-	-	-	(31,108)	-	-	-	686,431	655,323	655,928
Payment of dividend	派付股息	-	-	-	-	-	-	(162,390)	-	(162,390)	(162,390)
At 31 December 2023	於2023年12月31日	20,299	205,155	37,705	(56,671)	16,835	(743,127)	5,292	2,633,070	2,118,558	2,146,221
At 1 January 2024	於2024年1月1日	20,299	205,155	37,705	(56,671)	16,835	(743,127)	5,292	2,633,070	2,118,558	2,146,221
Total comprehensive income	全面收益總額	-	-	-	(49,666)	-	-	-	587,501	537,835	537,942
Payment of dividend	派付股息	-	-	-	-	-	-	-	(213,137)	(213,137)	(213,137)
At 31 December 2024	於2024年12月31日	20,299	205,155	37,705	(106,337)	16,835	(743,127)	5,292	3,007,434	2,443,256	2,471,026

- | | |
|---|---|
| <p>(a) Pursuant to the relevant laws and regulations of the PRC, a portion of the profits of the Company's PRC subsidiaries has been transferred to the enterprise expansion fund and reserve fund (the "Surplus reserve") which are restricted as to use.</p> <p>(b) The translation reserve comprises all foreign exchange differences arising from the translation of financial statements of the Group's foreign operations and is dealt with in accordance with the accounting policies adopted.</p> <p>(c) Merger reserve of HK\$327,605,000 represents the difference between the fair value of the 608.0 million new shares of the Company issued for settlement of the consideration for the acquisition of a 64.75% equity interest in CEC Huada Electronic Design Co., Ltd ("Huada Electronics") and the 64.75% of paid-in capital of Huada Electronics acquired under common control. Merger reserve of HK\$415,522,000 represents the difference between the consideration paid of HK\$643,928,000 for the acquisition of a 73.43% equity interest in Shanghai Huahong Integrated Circuit Co., Ltd ("Huahong") and the 73.43% of Huahong's paid-in capital and capital surplus of HK\$228,406,000 acquired under common control.</p> | <p>(a) 根據有關中國法律及法規，本公司於中國之附屬公司的部份溢利已轉撥使用權受限的企業發展基金及儲備基金（「盈餘儲備」）內。</p> <p>(b) 匯兌儲備包括換算本集團海外營運財務報表所產生之所有匯兌差額，並根據所採納之會計政策處理。</p> <p>(c) 合併儲備327,605,000港元為就支付收購北京中電華大電子設計有限公司（「華大電子」）64.75%股本權益的對價而發行的608.0百萬股本公司新股份的公允值與在共同控制下收購64.75%華大電子的實收資本的差額。合併儲備415,522,000港元為已付收購上海華虹集成電路有限公司（「華虹」）73.43%股本權益的對價643,928,000港元與在共同控制下收購73.43%華虹的實收資本及資本盈餘228,406,000港元的差額。</p> |
|---|---|

Consolidated Statement of Cash Flows

綜合現金流量表

		Year ended 31 December	
		截至12月31日止年度	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
	Note 附註		
Cash flows from operating activities	營運活動之現金流量		
Cash flows generated from operations	營運產生之現金流量		
	27	356,602	978,178
Interest paid	支付利息	(36,200)	(23,191)
Income tax paid	支付所得稅	(45,990)	(65,638)
Net cash flows generated from operating activities	營運活動產生之現金流量淨額	274,412	889,349
Cash flows from investing activities	投資活動之現金流量		
Interest received	收取利息	39,932	33,291
Purchase of property, plant and equipment, and intangible assets	購買物業、廠房及設備、和無形資產	(90,346)	(86,182)
Proceeds from disposal of property, plant and equipment	處置物業、廠房及設備所得款項	—	2
Increase in time deposits	定期存款之增加	(218,133)	(584,328)
Dividends received	收取股息	—	234
Net cash flows used in investing activities	投資活動所用之現金流量淨額	(268,547)	(636,983)

Consolidated Statement of Cash Flows

綜合現金流量表

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
	Note 附註		
Cash flows from financing activities	融資活動之現金流量		
Repayment of bank and other borrowings	償還銀行及其他借貸	(109,565)	(111,089)
Dividend paid	支付股息	(213,137)	(162,390)
Principal portion of lease payments	租賃付款本金部份	(23,938)	(23,340)
Net cash flows used in financing activities	融資活動所用之現金流量淨額	(346,640)	(296,819)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(340,775)	(44,453)
Effect of exchange rate changes	匯率變動之影響	(23,704)	(20,780)
Cash and cash equivalents at beginning of the year	年初之現金及現金等價物	1,107,515	1,172,748
Cash and cash equivalents at end of the year	年終之現金及現金等價物	743,036	1,107,515

20(a)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

1. GENERAL INFORMATION

China Electronics Huada Technology Company Limited (the “Company”) is incorporated in the Cayman Islands and continued in Bermuda with limited liability. The Company has its shares listed on The Stock Exchange of Hong Kong Limited. The address of the Company’s registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

The ultimate holding company of the Company is China Electronics Corporation Limited (“CEC”), which is established in the People’s Republic of China (the “PRC”).

The principal activities of the Company and its subsidiaries (the “Group”) are the design and sale of integrated circuit chips.

These consolidated financial statements are presented in Hong Kong dollars, unless otherwise stated.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1. 一般資料

中國電子華大科技有限公司(「本公司」)為一間於開曼群島註冊成立，並於百慕達繼續經營的有限責任公司。本公司股份在香港聯合交易所有限公司上市。本公司的註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

本公司之最終控股公司為中國電子信息產業集團有限公司(「中國電子集團」)(一間於中華人民共和國(「中國」)成立之企業)。

本公司及其附屬公司(「本集團」)的主要業務是集成電路芯片之設計及銷售。

除另有註明外，本綜合財務報表以港元列報。

2. 重大會計政策概要

編製本綜合財務報表所採納的主要會計政策載列如下。除另有註明外，此等政策一直貫徹應用於所有呈報之年度。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation

- (a) *Compliance with HKFRSs, HKASs, Interpretations and Listing Rules*

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants. These consolidated financial statements also comply with all applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and the Hong Kong Companies Ordinance. The consolidated financial statements have been prepared under the historical cost convention as modified by the revaluation of investment properties which are carried at fair value.

The preparation of consolidated financial statements in conformity with HKFRSs, HKASs and Interpretations requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4 to the consolidated financial statements.

2. 重大會計政策概要(續)

2.1 編製基準

- (a) *符合香港財務報告準則，香港會計準則，詮釋及上市規則*

綜合財務報表乃根據香港會計師公會頒佈之所有適用的香港財務報告準則(「香港財務報告準則」)，香港會計準則(「香港會計準則」)及詮釋而編製。該等綜合財務報表亦遵守香港聯合交易所有限公司證券上市規則(「上市規則」)及香港公司條例之所有適用披露規定。綜合財務報表是按歷史成本常規法編製，並就投資物業(按公允值列賬)的重估而作出修訂。

編製符合香港財務報告準則，香港會計準則及詮釋的綜合財務報表須使用若干關鍵會計估計。管理層在應用本集團的會計政策過程中亦須行使其判斷。對本綜合財務報表而言涉及高度判斷或複雜性的範疇，或涉及重要範疇的假設及估計，在綜合財務報表附註4中披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (Cont'd)

(b) New standards, amendments to standards and interpretations

In the current year, the Group has adopted for the first time of all the new or amended HKFRSs and HKASs, and Interpretations issued by the Hong Kong Institute of Certified Public Accountants that are relevant to the Group's operations and effective for the accounting period beginning on 1 January 2024. The adoption of these new or amended standards and interpretations had no material effect on the results and financial position of the Group and/or disclosures set out in the consolidated financial statements.

The following amendments to standards that are relevant to the operation of the Group have been issued but are not effective for the accounting period beginning on 1 January 2024 and have not been early adopted:

HKAS 21 (amendments)	Lack of exchangeability ¹
HKFRS 9 (amendments) and HKFRS 7 (amendments)	Amendments to the classification and measurement of financial instruments ²
Annual improvements to HKFRSs	Volume 11 ²
HKFRS 18	Presentation and disclosure in financial statements ³
HKFRS 19	Subsidiaries without public accountability: disclosures ³
HKFRS 10 (amendments) and HKAS 28 (amendments)	Sale or contribution of assets between an investor and its associate or joint venture ⁴

¹ effective from 1 January 2025

² effective from 1 January 2026

³ effective from 1 January 2027

⁴ effective date to be determined

Management anticipates that the adoption of the above amendments to standards will have no material effect on the results and financial position of the Group.

2. 重大會計政策概要(續)

2.1 編製基準(續)

(b) 新訂準則、準則修訂及詮釋

本集團於本年度已首次採納香港會計師公會頒佈之所有與本集團業務相關及於2024年1月1日開始之會計期間生效之新訂或經修訂之香港財務報告準則和香港會計準則，及詮釋。採納該等新訂或經修訂之準則及詮釋，對本集團之業績及財務狀況及／或於綜合財務報表所載之披露並無重大影響。

已頒佈但尚未於2024年1月1日開始之會計期間生效且並未被提早採納之與本集團業務有關之準則修訂如下：

香港會計準則第21號 (修訂)	缺乏可交換性 ¹
香港財務報告準則第9號 (修訂)及香港財務報告準則第7號 (修訂)	金融工具分類及計量的修訂 ²
香港財務報告準則的年度改進	第11卷 ²
香港財務報告準則第18號	財務報表的列報及披露 ³
香港財務報告準則第19號	無公眾問責性的附屬公司：披露 ³
香港財務報告準則第10號 (修訂)及香港會計準則第28號 (修訂)	投資者與其聯營企業或合營企業之間的資產出售或注資 ⁴

¹ 2025年1月1日起生效

² 2026年1月1日起生效

³ 2027年1月1日起生效

⁴ 尚未確定生效日期

管理層預期採納上述準則修訂對本集團的業績及財務狀況並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Cont'd)

2.2 Property, plant and equipment

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their costs over their estimated useful lives. The estimated useful lives of property, plant and equipment are as follows:

- | | |
|--|--|
| – Buildings and leasehold improvements | the shorter of 5-20 years and the lease term |
| – Plant and machinery | 3-5 years |
| – Motor vehicles | 5-10 years |
| – Furniture and fixtures | 3-5 years |

2.3 Investment properties

Investment property, principally comprising leasehold buildings, is held for long-term rental yields or for capital appreciation or both, and is not occupied by the Group. Land held under operating leases are accounted for as investment properties when the rest of the definition of an investment property is met. In such cases, the operating leases concerned are accounted for as if they were finance leases.

Investment property is initially measured at cost, including related transaction costs and, where applicable, borrowing costs. After initial recognition, investment properties are carried at fair value, representing open market value determined at each reporting date by external valuers. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. Investment property that is being redeveloped for continuing use as investment property or for which the market has become less active continues to be measured at fair value. Changes in fair values are recognised within "other income – net" in the consolidated statement of profit or loss.

2. 重大會計政策概要(續)

2.2 物業、廠房及設備

物業、廠房及設備之折舊乃以直線法計算，按其估計可使用年期分攤成本，有關物業、廠房及設備之估計可使用年期如下：

- | | |
|-------------|-------------------|
| – 樓宇及租賃物業裝修 | 5至20年及租約年期，以較短者為準 |
| – 廠房及機器 | 3至5年 |
| – 車輛 | 5至10年 |
| – 傢俬及裝置 | 3至5年 |

2.3 投資物業

投資物業，主要由租賃樓宇組成，持有為獲得長期租金收益或作為資本增值或兩者兼備同時並非由本集團佔用。如符合投資物業的所有定義，營運租賃下的土地作為投資物業入賬。在此情況下，有關的營運租賃猶如融資租賃入賬。

投資物業始初按成本列賬，包括相關的交易成本及(如適用)借貸成本。在始初確認後，投資物業按公允值列賬，公允值指由外部估值師於每個報告日期釐定的公開市值。公允值乃根據活躍市場價格計算，並就個別資產的性質、地點或狀況作出必要調整。倘未能獲取該等資料，本集團採用其他估值方法，例如近期較不活躍市場的價格或折現現金流量預測。重建並繼續用作投資物業之投資物業，或其市場活躍度下降之投資物業繼續按公允值計量。公允值變動將在綜合損益表內的「其他收入－淨額」中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Cont'd)

2.3 Investment properties (Cont'd)

The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in light of current market conditions. The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the property.

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed in the consolidated statement of profit or loss during the financial period in which they are incurred.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment, and its fair value at the date of reclassification becomes its cost for accounting purposes. Property that is under construction or development for future use as investment property is classified as investment property under construction. Where fair value of investment properties under construction is not reliably measurable, the property is measured at cost until the earlier of the date construction is completed or the date at which fair value becomes reliably measurable.

2. 重大會計政策概要(續)

2.3 投資物業(續)

投資物業之公允值反映(其中包括)來自現有租賃之租金收入及按現行市況預期之未來租金收入。公允值亦反映,在類似基準下該物業預期的任何現金流出。

資產之其後發生之成本只有當與其有關之未來經濟利益將很有可能流入本集團並且能可靠地作出計量時,方會計入資產之賬面值。所有其他維修及保養成本在其產生之財政期間內於綜合損益表支銷。

倘一項投資物業成為自用物業,則須被重分類為物業、廠房及設備,其於重分類當日之公允值,就會計目的而言成為其成本。現正興建或發展中以及日後作投資物業用途的物業,被分類為在建投資物業。當在建投資物業之公允值未能可靠計量時,該物業會以成本值計量,直至物業落成之日期或公允值能夠可靠計量之日期兩者之較早者為止。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Cont'd)

2.3 Investment properties (Cont'd)

If an item of owner-occupied property becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer is recognised as a revaluation. The resulting increase in the carrying amount is recognised in other comprehensive income and as increases in property revaluation reserve within equity. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in the consolidated statement of profit or loss, and the remaining part of the increase is recognised in other comprehensive income and as increases in property revaluation reserve within equity. Decreases in fair value of the investment property against the previous carrying amount are recognised in the statement of profit or loss for any decrease in excess of the amount included in revaluation surplus for that investment property.

2.4 Intangible assets

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of one to five years.

2.5 Government grants

Government grants are recognised at their fair values where there is a reasonable assurance that the government grant will be received and the Group will comply with all attached conditions. Government grant relating to an asset is included in non-current liabilities, which is credited to the consolidated statement of profit or loss on a straight-line basis over the expected useful life of the related asset. Government grant relating to an expense item is deferred and recognised as income in the consolidated statement of profit or loss over the period necessary to match with the cost that it is intended to compensate.

2. 重大會計政策概要(續)

2.3 投資物業(續)

倘一項自用物業因改變用途而成為投資物業，該項物業之賬面值與於改變用途當日之公允值之差額確認為重估。重估產生之賬面值的增加於其他全面收益確認並增加權益中之物業重估儲備。然而，倘公允值收益可撥回過往減值虧損，則該收益乃於綜合損益表中確認，其餘的增加於其他全面收益中確認並增加權益中之物業重估儲備。投資物業之公允值與過往賬面值之減幅倘超出該投資物業重估盈餘所包括之金額，則於損益表中確認。

2.4 無形資產

所購入的電腦軟件使用許可權乃根據購入特定軟件及使該軟件達到可使用所產生之成本予以資本化。該等成本乃在其估計可使用年期(一至五年)內予以攤銷。

2.5 政府補助

當能夠合理地保證政府補助將可收取，而本集團將會符合所有附帶條件時，則政府補助按其公允值確認入賬。與資產有關之政府補助列入非流動負債，並按有關資產之估計可使用年期以直線法在綜合損益表中分攤。與開支項目有關之政府補助遞延入賬，並按該開支及補助之間之合理關係在補助之成本發生的期間在綜合損益表中確認為收入。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Cont'd)

2.6 Employee benefits

(a) Pension obligations

The Group operates a mandatory provident fund scheme ("MPF Scheme") for the eligible employees in Hong Kong. The MPF Scheme is a defined contribution scheme, the assets of which are held in separate trustee – administered funds. The Group's contributions to MPF Scheme are expensed as incurred.

The Group's subsidiaries operating in Mainland China have to make contributions to employee retirement scheme managed by local government authorities in accordance with the relevant rules and regulations. Contributions to these schemes are expensed as incurred. The Group has no legal or constructive obligations to pay further contributions.

Any forfeited contributions in respect of unvested benefits of resigned employees will not be used to reduce the Group's contributions.

(b) Bonus plans

The expected cost of bonuses is recognised as a liability when the Group has a present legal or constructive obligation for payment of bonus as a result of services rendered by employees and a reliable estimate of the obligation can be made.

2. 重大會計政策概要(續)

2.6 僱員福利

(a) 退休金責任

本集團為香港之合資格僱員設立一項強制性公積金計劃(「強積金計劃」)。該強積金計劃乃一項定額供款計劃，其資產由獨立信託管理基金持有。本集團對強積金計劃之供款於產生時列作開支。

本集團在中國內地營運之附屬公司須根據相關法例及法規，向由中國地方政府機構管理之僱員退休計劃供款。對該等退休計劃之供款於產生時列作開支。本集團並無法律或推定責任作進一步供款。

離職僱員無權享有的任何沒收供款不會用以減低本集團的供款。

(b) 獎勵計劃

當本集團因為僱員已提供之服務而產生現有法律或推定支付獎勵之責任，而責任金額能可靠估計時，則將獎勵之預計成本確認為負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Cont'd)

2.7 Revenue recognition

(a) Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Revenue from transferring of goods or services is recognised at the point in time when control of the asset is transferred to the customer, generally on acceptance of the goods by customers or where contract provides a product quality inspection time period, the product quality inspection time period has lapsed. The Group considers that the control of asset is transferred to the customer at the end of the quality inspection time period.

(b) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received a consideration (or an amount of consideration that is due) from the customer. Contract liabilities are recognised as revenue when the Group performs under the contract.

2. 重大會計政策概要(續)

2.7 收入確認

(a) 與顧客之間之合約產生之收入

與顧客之間之合約產生之收入應於產品或服務控制權轉讓至顧客時確認，其金額反映本集團預期就交換該等產品或服務而有權獲得之對價。當合約對價包含可變金額時，對價金額估計為本集團就向顧客轉讓產品或服務而有權在交換中獲取的金額。可變對價於合約開始時估計並受到約束，直至其後關乎可變對價的不確定因素獲得解決時確認累計收入金額不大可能發生重大收入撥回。來自轉讓產品或服務的收入於資產控制權已轉移至顧客時確認，一般情況下於顧客接收產品時，或倘合約訂有產品質量檢查期，於產品質量檢查期屆滿時。本集團認為資產的控制權於質量檢查期結束時轉移予顧客。

(b) 合約負債

合約負債指本集團因已向顧客收取對價（或對價款項已到期），而須向顧客轉讓產品或服務的責任。合約負債於本集團履行合約時確認為收入。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Cont'd)

2.7 Revenue recognition (Cont'd)

(c) Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms.

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

2.8 Summary of other potentially material accounting policies

(a) Consolidation

(i) Subsidiaries

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group 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 subsidiaries acquired or disposed of during the year will be included in the consolidated financial statements from the effective date of acquisition or up to the effective date of disposal (except for acquisition of subsidiaries under common control which are accounted for using the principles of merger accounting), as appropriate.

2. 重大會計政策概要(續)

2.7 收入確認(續)

(c) 其他收入來源

租賃收入於租賃年期內按時間比例基準確認。

利息收入使用實際利息法按應計制確認，而實際利率乃應用於按金融工具預計年期或較短年期(如適用)將估計未來現金收入準確折現至金融資產賬面淨值的利率。

股息收入於股東收取款項之權利被確立，與股利相關的經濟利益很可能流入本集團，且股利的金額能夠可靠計量時確認。

2.8 其他潛在重大會計政策概要

(a) 綜合賬目

(i) 附屬公司

附屬公司指由本集團控制的所有實體(包括結構實體)。當本集團因參與實體的營運而獲得或有權享有其可變回報，並有能力通過其對實體的管控影響有關回報時，則本集團控制該實體。

於年內所收購或出售的附屬公司將自收購生效日期起或直至出售生效日期止(視情況而定)計入綜合財務報表(惟共同控制下收購之附屬公司採用合併會計法原則入賬除外)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Cont'd)

2.8 Summary of other potentially material accounting policies (Cont'd)

(a) Consolidation (Cont'd)

(i) Subsidiaries (Cont'd)

Apart from the application of merger accounting on common control combination, the acquisition method of accounting is used to account for business combination by the Group. The consideration transferred for an acquisition is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability are recognised in the statement of profit or loss. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity. Acquisition-related transaction costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

2. 重大會計政策概要 (續)

2.8 其他潛在重大會計政策概要 (續)

(a) 綜合賬目 (續)

(i) 附屬公司 (續)

除對共同控制下的合併採用合併會計法外，收購會計法乃用作本集團業務合併的入賬方法。收購的對價根據於交易日期所給予資產、承擔對被收購方之前權益持有者所產生的負債及本集團發行股本權益的公允值計算。所轉讓的對價包括或有對價安排所產生的任何資產或負債的公允值。本集團將轉讓的任何或有對價按收購日期的公允值計量。被視為資產或負債的或有對價公允值的其後變動，在損益表中確認。分類為權益的或有對價不重新計量，其之後的結算在權益中入賬。相關交易收購成本於產生時確認為開支。在業務合併中所購買可識別的資產以及所承擔的負債及或有負債，始初按彼等於收購日期的公允值計量。就個別收購之收購基準而言，本集團可按公允值或按非控制性權益應佔被收購方可識別的資產淨值的比例，計量被收購方的非控制性權益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Cont'd)

2.8 Summary of other potentially material accounting policies (Cont'd)

(a) Consolidation (Cont'd)

(i) Subsidiaries (Cont'd)

The excess of the aggregate of consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the aggregate of consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition date fair value of any previous equity interest in the acquiree is less than the fair value of the identifiable net assets acquired, the difference is recognised directly in the consolidated statement of profit or loss.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary in the consolidated financial statements to ensure consistency with the policies adopted by the Group.

Investments in subsidiaries are stated at cost less provision for impairment losses in the Company's statement of financial position. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company in the Company's statement of profit or loss to the extent of dividend received and receivable.

2. 重大會計政策概要(續)

2.8 其他潛在重大會計政策概要(續)

(a) 綜合賬目(續)

(i) 附屬公司(續)

轉讓的對價、被收購方任何非控制性權益以及之前於被收購方之任何權益在收購日期的公允值之總和超過所收購可識別資產淨值的公允值的金額記錄為商譽。若轉讓的對價、被收購方任何非控制性權益以及之前於被收購方之任何權益在收購日期的公允值之總和低於所收購可識別資產淨值的公允值，該差額直接在綜合損益表確認。

集團內公司間之交易、結餘及未實現交易收益予以對銷。未實現虧損亦予以對銷，除非該交易提供所轉讓資產減值的證據。附屬公司之會計政策於綜合財務報表中已按需要作出改變，以確保與本集團所採納之政策一致。

在本公司之財務狀況表中，附屬公司投資乃按成本扣除減值虧損撥備列賬。成本包括投資的直接歸屬成本。附屬公司業績由本公司按已收股息及應收股息計入本公司之損益表內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Cont'd)

2.8 Summary of other potentially material accounting policies (Cont'd)

(a) Consolidation (Cont'd)

(ii) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions – that is, as transactions with the owners of the subsidiary in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying amount of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(iii) Common control combination

Merger accounting is used to account for the acquisition of subsidiaries under common control by the Group.

Under merger accounting, the consolidated financial statements incorporate the financial statements of the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party.

The net assets of the combining entities or businesses are combined using the existing book values from the controlling parties' perspective. No amount is recognised in consideration for goodwill or excess of acquirers' interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination.

2. 重大會計政策概要 (續)

2.8 其他潛在重大會計政策概要 (續)

(a) 綜合賬目 (續)

(ii) 不導致失去控制權的附屬公司權益變動

本集團將其與非控制性權益進行、不導致失去控制權的交易入賬為權益交易—即與附屬公司權益持有者以其作為權益持有者身份進行的交易。所支付任何對價的公允值與相關應佔所收購附屬公司資產淨值的差額記錄為權益。向非控制性權益的出售的盈虧亦記錄在權益中。

(iii) 共同控制下的合併

本集團以合併會計法核算共同控制下收購之附屬公司。

於合併會計法下，當共同控制下的合併發生時，綜合財務報表包括被合併實體或業務的財務報表，猶如被合併的實體或業務在開始處於控制方的控制下就已經被合併。

從控制方的角度，被合併的實體或業務的資產淨值以賬面值合併。在共同控制下的合併中產生的商譽或收購方應佔被收購方可識別資產、負債及或有負債的公允值淨額超過收購成本的金額不予確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Cont'd)

2.8 Summary of other potentially material accounting policies (Cont'd)

(a) Consolidation (Cont'd)

(iii) Common control combination (Cont'd)

The consolidated statement of profit or loss includes the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under common control, whichever is shorter and regardless of the effective date of the common control combination.

The comparative amounts in the consolidated financial statements are presented as if the entities or businesses had been combined at the previous statement of financial position dates or when they first came under common control, whichever is shorter.

A uniform set of accounting policies is adopted by those entities. All intra-group transactions, balances and unrealised gains on transactions between combining entities or businesses are eliminated on consolidation.

Transaction costs, including professional fees, registration fees, costs of furnishing information to shareholders, costs or losses incurred in combining operations of the previously separate businesses, etc., incurred in relation to the common control combination is recognised as an expense in the period in which it is incurred.

The difference between the share capital of entities combined and the fair value of consideration paid has been recorded in the merger reserve in the consolidated financial statements.

2. 重大會計政策概要(續)

2.8 其他潛在重大會計政策概要(續)

(a) 綜合賬目(續)

(iii) 共同控制下的合併(續)

綜合損益表包括每一個被合併實體或業務於其最早呈列日期披露或合併實體或業務開始受到共同控制時(以較遲者為準)的業績,而不考慮共同控制下的合併生效日期之因素。

綜合財務報表中的比較數字,已假設被合併實體或業務已於先前呈列之財務狀況表日或開始受到共同控制時(以較遲者為準)合併已發生之基準呈列。

這些實體採納統一的會計政策。集團內被合併實體或業務之間的所有交易、結餘及未實現交易收益在合併賬目中對銷。

共同控制下的合併發生的交易成本(包括專業服務費、註冊費、提供資訊予股東的成本,將先前個別業務合併產生的成本或損失等),於發生時計入當期開支。

被合併實體之股本與收購所付之對價之公允值的差額於綜合財務報表中的合併儲備中列示。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Cont'd)

2.8 Summary of other potentially material accounting policies (Cont'd)

(a) Consolidation (Cont'd)

(iv) Associates

An associate is an entity over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investment in associate is accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in an associate includes goodwill identified on acquisition. Upon the acquisition of the ownership interest in an associate, any difference between the cost of the associate and the Group's share of the net fair value of the associate's identifiable assets and liabilities is accounted for as goodwill.

The Group's share of post-acquisition profit or loss is recognised in the statement of profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in the statement of comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

2. 重大會計政策概要 (續)

2.8 其他潛在重大會計政策概要 (續)

(a) 綜合賬目 (續)

(iv) 聯營公司

聯營公司指所有本集團對其有重大影響力而無控制權的實體，通常附帶有20%至50%投票權的股權。聯營公司投資以會計權益法入賬。根據權益法，投資始初按成本確認，而賬面值被增加或減少以確認投資者應佔被投資者在收購日期後的溢利或虧損份額。本集團於一間聯營公司的投資包括收購時已辨認的商譽。在收購聯營公司的權益時，收購成本與本集團應佔聯營公司可辨認資產和負債的公允值淨額的差額確認為商譽。

本集團應佔聯營公司收購後之溢利或虧損於損益表內確認，而應佔其收購後的其他全面損益變動則於全面收益表內確認，並相應調整投資賬面值。當本集團應佔某一聯營公司的虧損等於或超過其在該聯營公司的權益（包括任何其他無抵押應收款），則本集團不會確認進一步虧損，除非本集團須向該聯營公司承擔法定或推定債務或已代其支付款項。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Cont'd)

2.8 Summary of other potentially material accounting policies (Cont'd)

(a) Consolidation (Cont'd)

(iv) Associates (Cont'd)

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to "share of result of associates" in the statement of profit or loss.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

2. 重大會計政策概要 (續)

2.8 其他潛在重大會計政策概要 (續)

(a) 綜合賬目 (續)

(iv) 聯營公司 (續)

本集團在每個報告日期釐定是否有客觀證據證明聯營公司投資已減值。如投資已減值，本集團計算減值，金額為聯營公司可收回價值與其賬面值的差額，並在損益表中確認於「應佔聯營公司業績」項下。

本集團與其聯營公司之間的上流和下流交易的溢利和虧損，在本集團的財務報表中確認，惟僅限於無關連投資者在聯營公司權益的金額。除非交易提供證據顯示所轉讓資產已減值，否則未實現虧損亦予以對銷。聯營公司的會計政策已按需要作出改變，以確保與本集團採納之政策一致。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Cont'd)

2.8 Summary of other potentially material accounting policies (Cont'd)

(b) Foreign currency translation

(i) Functional and presentation currency

The consolidated financial statements are presented in Hong Kong dollars ("HK\$") while the functional currency of the Company is Renminbi ("RMB"). The Company has adopted HK\$ as its presentation currency because the management considered it is more beneficial to the users of the consolidated financial statements.

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("functional currency").

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of profit or loss.

2. 重大會計政策概要(續)

2.8 其他潛在重大會計政策概要(續)

(b) 外幣換算

(i) 功能貨幣及列報貨幣

綜合財務報表以港元(「港元」)列報，而本公司的功能貨幣為人民幣(「人民幣」)。本公司採納港元為其列報貨幣，原因是管理層認為其更有利於綜合財務報表的使用者。

本集團旗下各實體財務報表內之項目乃以該實體營運所在主要經濟環境所使用之貨幣(「功能貨幣」)計算。

(ii) 交易及結餘

外幣交易採用交易日期的匯率換算為功能貨幣。結算此等交易產生的匯兌盈虧及將以外幣計值的貨幣資產和負債按年終匯率換算產生的匯兌盈虧在綜合損益表確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Cont'd)

2.8 Summary of other potentially material accounting policies (Cont'd)

(b) Foreign currency translation (Cont'd)

(iii) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

(c) Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged in the consolidated statement of profit or loss during the financial period in which they are incurred.

2. 重大會計政策概要(續)

2.8 其他潛在重大會計政策概要(續)

(b) 外幣換算(續)

(iii) 集團內公司

功能貨幣與列報貨幣不同的所有集團實體成員(當中沒有成員的貨幣列為嚴重通脹貨幣)的業績和財務狀況按以下方法換算為列報貨幣：

- 每份呈報的財務狀況表內的資產和負債按該財務狀況表日期的收市匯率換算；
- 每份損益表及全面收益表內的收入和開支按平均匯率換算(除非此匯率並不代表交易日期匯率的累計影響的合理約數，則收支項目按交易日期的匯率換算)；及
- 所有由此產生的匯兌差額在其他全面收益中確認。

(c) 物業、廠房及設備

物業、廠房及設備按歷史成本減折舊及減值虧損後列賬。歷史成本包括收購該項目直接應佔之開支。

資產之其後發生之成本只有當與其有關之未來經濟利益將很有可能流入本集團並且能可靠地作出計量時，方會計入資產賬面值或確認為一項獨立資產(視乎情況而定)。所有其他維修及保養成本在其產生之財政期間內於綜合損益表支銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Cont'd)

2.8 Summary of other potentially material accounting policies (Cont'd)

(c) Property, plant and equipment (Cont'd)

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals or retirement are determined by comparing the proceeds with the carrying amount of the asset and are recognised within "other income – net" in the consolidated statement of profit or loss.

Construction in progress represents the direct costs of construction incurred in property less any impairment losses. No provision for depreciation is made on construction in progress until such time that the relevant assets are completed and available for use. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

2. 重大會計政策概要(續)

2.8 其他潛在重大會計政策概要(續)

(c) 物業、廠房及設備(續)

資產的剩餘價值及可使用年期在每個財務狀況表日進行檢討及調整(如適用)。

若資產的賬面值高於其估計可收回價值，其賬面值即時撇減至可收回價值。

出售或報廢的盈虧按所得款項與相關資產賬面值的差額釐定，並在綜合損益表內的「其他收入－淨額」中確認。

在建工程指興建物業之直接成本減去任何減值虧損後列帳。在建工程於有關資產完成及可供使用前不會計提折舊撥備。當在建工程於竣工並達到可使用狀態時，在建工程會被重分類至適當類別的物業、廠房及設備中。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Cont'd)

2.8 Summary of other potentially material accounting policies (Cont'd)

(d) *Impairment of investments in subsidiaries and non-financial assets*

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each statement of financial position date.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

(e) *Financial assets*

(i) *Classification*

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

2. 重大會計政策概要(續)

2.8 其他潛在重大會計政策概要(續)

(d) 於附屬公司及非金融資產投資之減值

沒有確定使用年期之資產無需攤銷，但每年須就減值進行測試。各項資產，當有事件出現或情況改變顯示賬面值可能無法收回時須就減值進行檢討。減值虧損按資產之賬面值超出其可收回價值之金額確認。可收回價值以資產之公允值減銷售成本或使用價值兩者之較高者為準。為評估減值，資產按可分開識別且大致獨立於其他資產或資產組別現金流入之現金流量（現金產生單位）的最低層次分類。除商譽外，已減值的非金融資產在每個財務狀況表日均就減值是否可以撥回而進行檢討。

當從附屬公司收到股息而股息超過該附屬公司在股息宣佈期間之全面收益總額時，或若於獨立財務報表中，附屬公司投資之賬面值超過應佔被投資方於其綜合財務報表之淨資產（包括商譽）之賬面值時，則必須對有關附屬公司投資進行減值測試。

(e) 金融資產

(i) 分類

金融資產於始初確認時分類為其後按攤銷成本、按公允值計入其他全面收益及按公允值計入損益計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Cont'd)

2.8 Summary of other potentially material accounting policies (Cont'd)

(e) Financial assets (Cont'd)

(i) Classification (Cont'd)

Financial assets at amortised cost (debt instruments)

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective of holding financial assets in order to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

The Group measures debt investments at fair value through other comprehensive income if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding financial assets in order to collect contractual cash flows and selling.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2. 重大會計政策概要(續)

2.8 其他潛在重大會計政策概要(續)

(e) 金融資產(續)

(i) 分類(續)

按攤銷成本計量金融資產(債務工具)

倘滿足以下兩個條件，本集團將按攤銷成本計量金融資產：

- 旨在持有金融資產以收取合約現金流量的業務模式中持有的金融資產。
- 金融資產的合約條款於特定日期產生的現金流量純粹為支付本金及未償還本金的利息。

按公允值計入其他全面收益金融資產(債務工具)

倘滿足以下兩個條件，本集團將按公允值計入其他全面收益計量債務投資：

- 旨在持有金融資產以收取合約現金流量及出售金融資產的業務模式中持有的金融資產。
- 金融資產的合約條款於特定日期產生的現金流量純粹為支付本金及未償還本金的利息。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Cont'd)

2.8 Summary of other potentially material accounting policies (Cont'd)

(e) Financial assets (Cont'd)

(i) Classification (Cont'd)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

2. 重大會計政策概要(續)

2.8 其他潛在重大會計政策概要(續)

(e) 金融資產(續)

(i) 分類(續)

按公允值計入損益金融資產

按公允值計入損益金融資產包括持作買賣的金融資產，於始初確認時指定按公允值計入損益金融資產，或強制要求按公允值計量的金融資產。倘為於近期出售或購回而收購金融資產，則該等金融資產分類為持作買賣。現金流量並非純粹為支付本金及利息的金融資產，不論業務模式如何，均按公允值計入損益分類及計量。儘管如以上標準所述，債務工具可按攤銷成本或按公允值計入其他全面收益分類，但於始初確認時，倘能夠消除或顯著減少會計錯配，則債務工具可指定為按公允值計入損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Cont'd)

2.8 Summary of other potentially material accounting policies (Cont'd)

(e) Financial assets (Cont'd)

(ii) Recognition and derecognition

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

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the financial asset or the Group has neither transferred nor retained substantially all the risks and rewards of the financial asset, but has transferred control of the financial asset.

2. 重大會計政策概要(續)

2.8 其他潛在重大會計政策概要(續)

(e) 金融資產(續)

(ii) 確認及終止確認

於始初確認時，金融資產分類取決於金融資產的合約現金流量特性及本集團管理該等金融資產的業務模式。除並無重大融資組成部份或本集團為權宜而不調整重大融資組成部份之影響之貿易應收款項外，本集團始初按公允值加上(倘金融資產並非按公允值計入損益)交易成本計量金融資產。貿易應收款項已根據下述的「收入確認」所載之政策釐定的交易價格計量。

為使金融資產按攤銷成本或按公允值計入其他全面收益進行分類及計量，需產生純粹為支付本金及未償還本金利息的現金流量。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。

以市場上有既定交收期買賣的金融資產於交易日確認，交易日為本集團承諾購買或出售資產之日。市場上有既定交收期的買賣指須根據市場規則或慣例訂立之時間內交收資產之金融資產買賣。當金融資產收取現金流量的權利屆滿或已轉讓且本集團已轉讓金融資產的絕大部份風險及回報時或倘本集團並無轉讓或保留金融資產的絕大部份風險及回報，但轉讓金融資產控制權時，終止確認金融資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Cont'd)

2.8 Summary of other potentially material accounting policies (Cont'd)

(e) Financial assets (Cont'd)

(iii) Subsequent measurement

Financial assets at amortised cost (debt instruments)

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

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

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

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are subsequently measured at fair value with net changes in fair value recognised in the statement of profit or loss.

2. 重大會計政策概要 (續)

2.8 其他潛在重大會計政策概要 (續)

(e) 金融資產 (續)

(iii) 其後計量

按攤銷成本計量金融資產 (債務工具)

按攤銷成本計量金融資產其後使用實際利息法計量，並可能須作出減值。當資產終止確認，作出修訂或減值時，收益或虧損於損益表中確認。

按公允值計入其他全面收益金融資產 (債務工具)

就按公允值計入其他全面收益債務投資而言，利息收入、外匯重估及減值虧損或撥回於損益表中確認，並按與按攤銷成本計量金融資產相同的方式計量。餘下公允值變動於其他全面收益中確認。終止確認時，於其他全面收益中確認的累計公允值變動將結轉至損益表。

按公允值計入損益金融資產

按公允值計入損益的金融資產其後按公允值列賬，而公允值變動的淨額於損益表內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Cont'd)

2.8 Summary of other potentially material accounting policies (Cont'd)

(e) Financial assets (Cont'd)

(iv) Impairment

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

General approach

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

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

2. 重大會計政策概要(續)

2.8 其他潛在重大會計政策概要(續)

(e) 金融資產(續)

(iv) 減值

本集團就並非按公允值計入損益持有的所有債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取並按原始實際利率的概約利率折現的所有現金流量之間的差額釐定。預期現金流量將包括出售所持抵押品或合約條款所包含的其他增信措施所得的現金流量。

一般法

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

於各報告日期，本集團評估金融工具的信貸風險自首次確認以來是否已大幅增加。於作出該評估時，本集團將於報告日期金融工具發生違約的風險與於首次確認日期金融工具發生違約的風險進行比較，及考慮毋須付出成本或精力即可獲得的合理及可靠資料(包括歷史及前瞻性資料)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Cont'd)

2.8 Summary of other potentially material accounting policies (Cont'd)

(e) Financial assets (Cont'd)

(iv) Impairment (Cont'd)

General approach (Cont'd)

The Group may consider a financial asset is credit-impaired when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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

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

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

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

2. 重大會計政策概要 (續)

2.8 其他潛在重大會計政策概要 (續)

(e) 金融資產 (續)

(iv) 減值 (續)

一般法 (續)

當內部或外部資料反映，在沒有計及任何現有增信措施前，本集團不大可能悉數收到未償還合約款項，則本集團可認為金融資產存在信貸減值。倘無法合理預期收回合約現金流量，則撇銷金融資產。

按攤銷成本列賬之金融資產須根據一般法作出減值並就計量預期信貸虧損於以下階段內分類，惟應用下文詳述之簡化法的貿易應收款項除外。

階段一 – 自首次確認起信貸風險並無大幅增加且按等同於12個月預期信貸虧損之金額計量虧損撥備之金融工具。

階段二 – 自首次確認起信貸風險已大幅增加而並非為信貸減值金融資產及按等同於全期預期信貸虧損之金額計量虧損撥備之金融工具。

階段三 – 於報告日期為信貸減值（惟並非購買或最初信貸減值）及按等同於全期預期信貸虧損之金額計量虧損撥備之金融工具。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Cont'd)

2.8 Summary of other potentially material accounting policies (Cont'd)

(e) Financial assets (Cont'd)

(iv) Impairment (Cont'd)

Simplified approach

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

(f) Financial liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings, or payables, as appropriate.

The Group's financial liabilities include trade payables, other payables, and bank and other borrowings.

(i) Recognition and derecognition

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

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit or loss.

2. 重大會計政策概要 (續)

2.8 其他潛在重大會計政策概要 (續)

(e) 金融資產 (續)

(iv) 減值 (續)

簡化法

就不包含重大融資組成部份或當本集團為權宜而不調整重大融資組成部份之影響之貿易應收款項而言，本集團於計算預期信貸虧損時應用簡化法。根據該簡化法，本集團並無追蹤信貸風險的變化，反而於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已設立根據本集團過往信貸虧損經驗計算的撥備矩陣，並按債務人特定的前瞻性因素及經濟環境作出調整。

(f) 金融負債

金融負債於始初確認時被分類為貸款及借貸、或應付款項（視情況而定）。

本集團的金融負債包括貿易應付款項、其他應付款項、和銀行及其他借貸。

(i) 確認及終止確認

所有金融負債始初按公允值確認及倘為貸款及借款以及應付款項，則應扣除直接應佔交易成本。

當且僅當本集團的責任獲解除、取消或已到期時，則本集團取消確認金融負債。取消確認的金融負債賬面值與已付及應付對價的差額乃於損益表中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Cont'd)

2.8 Summary of other potentially material accounting policies (Cont'd)

(f) Financial liabilities (Cont'd)

(ii) Subsequent measurement

Loans and borrowings

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

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

(iii) Offsetting of financial instruments

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

(g) Inventories

Finished goods and work in progress are stated at the lower of cost and net realisable value. Cost is determined using the weighted-average method. The cost of finished goods and work in progress comprises design costs, raw materials, direct labour, manufacturing cost of subcontractors, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business less applicable variable selling expenses.

2. 重大會計政策概要 (續)

2.8 其他潛在重大會計政策概要 (續)

(f) 金融負債 (續)

(ii) 其後計量

貸款及借貸

於始初確認後，銀行及其他借貸隨後以實際利息法按攤銷成本計量，除非貼現影響微不足道，則按成本列賬。終止確認負債及按實際利息法攤銷過程中產生的溢利或虧損在損益表內確認。

計算攤銷成本時考慮收購所產生的任何折價或溢價以及作為實際利率一部份的費用或成本。實際利率攤銷於損益表內列為融資成本。

(iii) 抵銷金融工具

倘(且僅當)有現行可強制執行的法律權利抵銷已確認金額，並且擬以淨額基準進行結算或同時將資產變現及清償負債，方可將金融資產及金融負債抵銷，淨額於財務狀況表呈報。

(g) 存貨

製成品及在製品按成本值及可變現淨值兩者的較低者列賬。成本採用加權平均法釐定。製成品及在製品的成本包括設計成本、原材料、直接勞工、分包商製造成本、其他直接成本和相關的生產經常開支(依據正常營運能力)。存貨成本不包括借貸成本。可變現淨值為在日常業務中的估計銷售價減適用的可變動銷售開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Cont'd)

2.8 Summary of other potentially material accounting policies (Cont'd)

(h) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, short-term time deposits with banks and other financial institutions and other short-term highly liquid investments with original maturities of 3 months or less.

(i) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or share options are shown in equity as a deduction, net of tax, from the proceeds.

(j) Current and deferred taxation

The taxation expense comprises current and deferred taxation. Tax is recognised in the consolidated statement of profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or equity.

(i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

2. 重大會計政策概要(續)

2.8 其他潛在重大會計政策概要(續)

(h) 現金及現金等價物

現金及現金等價物包括現金、銀行及其他財務機構短期定期存款及原到期日為3個月或以下的其他短期高流動性投資。

(i) 股本

普通股歸類為權益。與發行新股或購股權直接有關之增量成本，以除稅淨額沖減發行收入後於權益中列示。

(j) 當期及遞延稅項

稅項開支包括當期和遞延稅項。稅項在綜合損益表中確認，但與其他全面收益或直接在權益中確認的項目有關者則除外。在該等情況下，稅項亦在其他全面收益或權益中確認。

(i) 當期所得稅支出

當期所得稅支出根據本公司及其附屬公司營運及產生應課稅收入的國家於財務狀況表日已頒佈或實質頒佈的稅務法律計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅的狀況，並在適當情況下根據預期須向稅務機關支付的稅款設定撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Cont'd)

2.8 Summary of other potentially material accounting policies (Cont'd)

(j) Current and deferred taxation (Cont'd)

(ii) Deferred taxation differences

Inside basis differences

Deferred taxation is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred taxation is not recognised for if it arises from initial recognition of an asset or a liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred taxation is determined using tax rates (and laws) that have been enacted or substantively enacted at the statement of financial position date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2. 重大會計政策概要(續)

2.8 其他潛在重大會計政策概要(續)

(j) 當期及遞延稅項(續)

(ii) 遞延稅項差異

內在差異

遞延稅項以負債法就資產和負債的稅基與資產和負債在綜合財務報表的賬面值之暫時差異確認。然而，若遞延稅項來自在交易(不包括業務合併)中對資產或負債的始初確認，而在交易時不影響會計盈虧或應課稅盈虧且不產生等值應納稅和可抵扣暫時差異，則不予確認。遞延稅項採用在財務狀況表日已頒佈或實質頒佈，並預期在變現有關之遞延稅項資產或償付遞延稅項負債時應用之稅率(及法律)而釐定。

倘日後應課稅溢利很有可能抵銷可動用之暫時差異，暫時差異方會確認為遞延稅項資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Cont'd)

2.8 Summary of other potentially material accounting policies (Cont'd)

(j) Current and deferred taxation (Cont'd)

(ii) Deferred taxation differences (Cont'd)

Outside basis differences

Deferred tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, associates and joint arrangements, except for deferred tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the Group is unable to control the reversal of the temporary difference for associates. Only when there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference in the foreseeable future, deferred tax liability in relation to taxable temporary differences arising from the associate's undistributed profits is not recognised.

Deferred tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associates and joint arrangements only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

(iii) Offsetting

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2. 重大會計政策概要(續)

2.8 其他潛在重大會計政策概要(續)

(j) 當期及遞延稅項(續)

(ii) 遞延稅項差異(續)

外在差異

就附屬公司、聯營公司及合營安排投資所產生之應課稅暫時差異確認遞延所得稅負債，但不包括本集團可以控制暫時差異之撥回時間以及暫時差異在可預見將來很可能不會撥回的遞延所得稅負債。一般而言，本集團無法控制聯營公司之暫時差異之撥回。聯營公司之未分配溢利所產生之應課稅暫時差異不予確認為遞延稅項負債，惟若有協議賦予本集團能力在可預見將來控制撥回暫時差異除外。

就附屬公司、聯營公司及合營安排投資產生之可扣減暫時差異確認遞延稅項資產，但只限於暫時差異很可能於將來撥回並有充足的應課稅溢利抵銷可動用的暫時性差異。

(iii) 抵銷

當有法定可執行權力將當期稅項資產與當期稅項負債抵銷，且遞延稅項資產和負債涉及由同一稅務機關向應課稅實體或不同應課稅實體徵收的所得稅，並有意按淨額結算餘款，則可將遞延稅項資產與負債互相抵銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Cont'd)

2.8 Summary of other potentially material accounting policies (Cont'd)

(k) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow of resources will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow of resources with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

(l) Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not provided for as a provision but is disclosed in the notes to the financial statements. When a change in the probability of an outflow of resources occurs so that the outflow is probable, they will then be recognised as a provision.

2. 重大會計政策概要(續)

2.8 其他潛在重大會計政策概要(續)

(k) 撥備

本集團因已發生的事件而須要承擔現有的法律或推定責任；很有可能需要付出資源以償付有關責任及金額已經可靠估計情況下確認撥備。不就未來營運虧損確認撥備。

如有多項類似責任，是否需要為償付而付出資源，則需根據該責任類別整體考慮。即使在同一責任類別所包含的其中某一個項目付出資源的可能性極低，仍須確認撥備。

撥備採用稅前利率折現預期需償付有關責任的開支的現值計量，該利率反映當時市場對金錢時間值和有關責任特定風險的評估。因時間流逝而增加的撥備確認為利息開支。

(l) 或有負債

或有負債乃因已發生的事件而可能產生的責任，並僅視乎日後會否出現一項或多項非本集團可完全控制的不可確定事件而確認其存在。或有負債亦可因已發生的事件而產生的現有責任，但由於未能肯定是否需要付出資源或未能可靠地估計有關責任的金額而不予確認。

或有負債並不確認為撥備，但於財務報表附註中披露。當資源流出的可能性有變而導致可能付出資源，或有負債將確認為撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Cont'd)

2.8 Summary of other potentially material accounting policies (Cont'd)

(m) Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in the consolidated statement of profit or loss in the period in which they are incurred.

(n) Leases

(i) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term.

2. 重大會計政策概要(續)

2.8 其他潛在重大會計政策概要(續)

(m) 借貸成本

可直接歸屬且需經較長時間的購、建或生產方能達至預定可使用或出售狀態的合資格資產的一般及特定借貸成本，計入該等資產的成本，直至達至其預定可使用或出售狀況為止。尚未使用於合資格資產的特定借貸作短期投資賺取的投資收入，於合資格資本化的借貸成本中扣除。所有其他借貸成本於其產生期間於綜合損益表內確認。

(n) 租賃

(i) 使用權資產

使用權資產於租賃開始日期確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就租賃負債之任何重新計量作出調整。使用權資產之成本包括已確認租賃負債金額、已發生始初直接成本，以及於開始日期或之前支付之租賃付款減已收取之任何租賃優惠。除非本集團相當肯定於租期終止時取得租賃資產之擁有權，否則已確認使用權資產於估計可使用年期及租期（以較短者為準）內以直線法折舊。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Cont'd)

2.8 Summary of other potentially material accounting policies (Cont'd)

(n) Leases (Cont'd)

(ii) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease and are measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable. As the interest rate implicit in the lease is not readily determinable, the Group's incremental borrowing rate at the lease commencement date is used to calculate the present value of lease payments. After the commencement date, the amount of lease liabilities is increased to reflect the interest on the leases liabilities and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or a change in the lease term.

(iii) Short-term leases and leases of low-value asset

For lease with a term of 12 months or less from the commencement date and does not contain a purchase option ("short-term lease") and lease of asset that are considered to be of low value ("lease of low-value asset"), lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term.

2. 重大會計政策概要(續)

2.8 其他潛在重大會計政策概要(續)

(n) 租賃(續)

(ii) 租賃負債

租賃負債於租賃開始日期確認並按於租期內作出之租賃付款現值計量。租賃付款包括固定付款減任何應收租賃優惠。由於租賃中隱含之利率難以釐定，故以於租賃開始日期之本集團增量借貸利率用作計算租賃付款的現值。於開始日期後，租賃負債金額因應租賃負債之利息而有所增加及因應支付租賃付款而有所減少。此外，倘租期有所修改或變動，則租賃負債之賬面值須重新計量。

(iii) 短期租賃及低價值資產租賃

對於年期為開始日期起計12個月或以下及不包含購買選擇權之租賃(「短期租賃」)及資產被視為低價值之租賃(「低價值資產租賃」)，租賃付款按租期以直線法於損益中確認為開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Cont'd)

2.8 Summary of other potentially material accounting policies (Cont'd)

(o) Research and development costs

Research costs are expensed as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development of the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product cost includes employee costs for software development and an appropriate portion of relevant overheads. Costs associated with maintaining computer software programmes are recognised as an expense as incurred.

2. 重大會計政策概要(續)

2.8 其他潛在重大會計政策概要(續)

(o) 研究及開發成本

研究成本於產生時列作開支。當能證明能符合以下所有各項條件時，投放於設計和測試中的可識別和獨特軟件產品的直接開發成本可確認為無形資產：

- 在技術上完成該軟件產品以使其可供使用是可行的；
- 管理層有意圖完成並使用或出售該軟件產品；
- 有能力使用或出售該軟件產品；
- 可證實該軟件產品如何產生很有可能出現的未來經濟利益；
- 有足夠的技術、財務和其他資源完成開發該軟件產品；及
- 該軟件產品在開發期內應佔的開支能可靠地計量。

可資本化成為軟件產品成本的直接成本包括軟件開發的僱員成本和適當比例的相關經常開支。與維護電腦軟件程序有關的成本在產生時確認為開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Cont'd)

2.8 Summary of other potentially material accounting policies (Cont'd)

(o) Research and development costs (Cont'd)

Other development costs that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Computer software development costs recognised as assets are amortised using straight-line method over their estimated useful lives, which does not exceed three years.

(p) Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders or the Board, where appropriate.

3. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's operations expose it to a variety of financial risks: market risk (including foreign exchange risk, and cash flow and fair value interest rate risk), credit risk and liquidity risk. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(a) Foreign exchange risk

The foreign exchange risks of the Group occurred due to the fact that the Group had some business activities denominated in foreign currencies. The Group's business activities are primarily exposed to foreign exchange risk in respect of exchange rate changes of Hong Kong dollars against RMB. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities that are denominated in a currency that is not the entity's functional currency. In addition, the conversion of RMB into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

2. 重大會計政策概要 (續)

2.8 其他潛在重大會計政策概要 (續)

(o) 研究及開發成本 (續)

不符合以上條件的其他開發成本在產生時確認為開支。過往確認為開支的開發成本不會在往後期間確認為資產。

確認為資產的電腦軟件開發成本乃以直線法按估計不超過三年之可使用年期攤銷。

(p) 股息分派

向本公司股東派付的股息在股息獲本公司股東或董事會 (按適當) 批准的期間內於本集團及本公司的財務報表內列為負債。

3. 財務風險管理

3.1 財務風險因素

本集團之營運面臨各種不同財務風險：市場風險 (包括外匯風險和現金流量及公允值利率風險)、信貸風險及流動資金風險。管理層對該等風險進行管理及監察，確保能按時及有效地實施適當措施。

(a) 外匯風險

本集團承受外匯風險之原因是本集團之若干業務活動以外幣結算。本集團之業務主要面臨就港元兌人民幣匯率變動產生之外匯風險。外匯風險因未來商業交易及已確認之資產及負債以相關實體功能貨幣以外之其他貨幣計值而產生。另外，人民幣兌換外幣須遵守中國政府頒佈之外匯管制規則及法規。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

(a) Foreign exchange risk (Cont'd)

To manage foreign exchange risk arising from future commercial transactions and recognised assets and liabilities, the Group uses forward contracts, when appropriate, to hedge anticipated cash flows in major foreign currencies.

If Hong Kong dollars had strengthened/weakened by 5% against RMB with all other variables held constant, the profit before taxation for the year ended 31 December 2024 would have been HK\$2,281,000 lower/higher (2023: HK\$1,160,000 lower/higher), mainly as a result of foreign exchange gains or losses on translation of Hong Kong dollars denominated cash and cash equivalents.

As less than 10% of the Group's foreign currency transactions are denominated in other foreign currencies, the Board is of the view that foreign exchange risk in relation to transactions denominated in other foreign currencies is low. Therefore, no sensitivity analysis for these currencies is presented.

(b) Cash flow and fair value interest rate risk

The Group's interest rate risk arises from interest-bearing assets such as deposits held in banks and other financial institutions. The average interest rate of deposits held in banks and other financial institutions at 31 December 2024 was 2.1% (2023: 2.4%) per annum. Any change in the interest rate from time to time is not considered to have a significant impact on the Group's performance.

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 外匯風險 (續)

為了管理來自未來商業交易及已確認之資產及負債之外匯風險，本集團於適時利用遠期合約對沖主要外幣的預期現金流量。

倘港元兌人民幣升值／貶值5%，而所有其他變量均不變，則截至2024年12月31日止年度之除稅前溢利會減少／增加2,281,000港元（2023年：減少／增加1,160,000港元），主要由於換算以港元計值之現金及現金等價物時產生之外匯收益或虧損所致。

由於本集團少於10%之外幣交易以其他貨幣計值，故董事會認為有關以其他貨幣計值交易之外匯風險甚微。因此，並無就此等貨幣呈列敏感性分析。

(b) 現金流量及公允值利率風險

本集團之利率風險來自付息資產，當中包括銀行及其他財務機構之存款。於2024年12月31日，存放於銀行及其他財務機構之存款之平均年利率為2.1%（2023年：2.4%）。不時頒佈利率之任何變動對本集團之業績並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

(b) Cash flow and fair value interest rate risk (Cont'd)

In addition, the Group's interest rate risk which affects its results and cash flows also arises from interest-bearing liabilities such as bank and other borrowings. The bank and other borrowings were at fixed rates and exposed the Group to fair value interest rate risk. The Group currently does not have an interest rate hedging policy. However, management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

At 31 December 2024 and 31 December 2023, all the Group's bank and other borrowings were borrowed at fixed interest rates.

(c) Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations at the end of each reporting period in relation to each class of recognised financial assets is the carrying amount of those assets net of loss allowance as stated in the consolidated statement of financial position. In order to minimise the credit risk, management of the Group has formulated a defined credit policy and delegated a team responsible for determination of credit limits, credit approvals and other control procedures to ensure that follow-up action is taken to recover overdue debts.

At 31 December 2024, the Group applies the simplified approach for impairment of trade receivables measured at amortised cost. See Note 18 for the measurement of ECLs and impairment provision of trade receivables. For financial assets such as trade receivables, other receivables, time deposits, and cash and cash equivalents, they are classified within stage 1 for measurement of ECLs as there is no significant increase in credit risk.

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 現金流量及公允值利率風險 (續)

此外，影響本集團業績及現金流量之利率風險亦來自付息負債，當中包括銀行及其他借貸。銀行及其他借貸為定息，並使本集團面臨公允值利率風險。本集團現時並無利率對沖政策。然而，管理層監察利率風險，並將於必要時考慮對沖重大的利率風險。

於2024年12月31日及2023年12月31日，所有本集團之銀行及其他借貸以固定利率借貸。

(c) 信貸風險

倘交易對手於各報告期末未能履行有關各類已確認金融資產的義務，則本集團須面臨的最大信貸風險為綜合財務狀況表所載列的該等資產的扣除虧損撥備賬面值。為使信貸風險最小化，本集團管理層已制定一項已界定的信貸政策並委派一支團隊負責釐定信貸限額、信貸審批及其他監察程序，以確保後續行動的執行以收回過期欠款。

於2024年12月31日，本集團就按攤銷成本計量的貿易應收款項的減值應用簡化方法。有關貿易應收款項的預期信貸虧損計量及減值撥備，請參閱附註18。就金融資產如貿易應收款項、其他應收款項、定期存款，和現金及現金等價物而言，由於信貸風險並無大幅增加，彼等分類為預期信貸虧損計量第一階段內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

(d) Liquidity risk

The Group adopts prudent liquidity risk management, including maintaining sufficient working capital, the availability of funding through an adequate amount of committed borrowing facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, the Group maintains flexibility in funding by ensuring that sufficient committed borrowing facilities are available.

Details of the Group's financial liabilities by maturity groupings analysed based on the remaining period at the statement of financial position date to the contractual maturity date are set out below. The amounts disclosed in the table are based on the contractual undiscounted cash flows of the financial liabilities.

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(d) 流動資金風險

本集團採納審慎之流動資金風險管理，包括維持足夠營運資金、透過充裕之已承諾借貸備用額以提供充足可供動用資金及處理市場平倉之能力。鑒於相關業務之動態性質，本集團通過確保足夠可供動用之已承諾借貸備用額，藉以維持資金供應之靈活性。

本集團的金融負債的到期組別詳情載列如下，此乃根據由財務狀況表日至合約到期日的剩餘期間進行分析。於表中披露的金融負債金額乃根據合約的未折現現金流量計算。

		31 December 2024 2024年12月31日			Total 合計
		Within 1 year 一年內	More than 1 year but less than 2 years 一年以上但不超過二年	More than 2 years but less than 5 years 二年以上但不超過五年	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Bank and other borrowings	銀行及其他借貸	388,946	–	–	388,946
Lease liabilities	租賃負債	32,882	14,173	–	47,055
Trade and other payables (excluding salary and welfare payables and other taxes payables)	貿易及其他應付款項 (不包括應付薪金和福利及其他應付稅項)	814,115	109,841	53,582	977,538
		1,235,943	124,014	53,582	1,413,539

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

(d) Liquidity risk (Cont'd)

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(d) 流動資金風險 (續)

		31 December 2023 2023年12月31日			Total 合計
		More than 1 year but less than 2 years 一年以上但 不超過二年	More than 2 years but less than 5 years 二年以上但 不超過五年	More than 5 years 超過五年	
		Within 1 year 一年內	More than 1 year but less than 2 years 一年以上但 不超過二年	More than 2 years but less than 5 years 二年以上但 不超過五年	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Bank and other borrowings	銀行及其他借貸	511,136	–	–	511,136
Lease liabilities	租賃負債	8,035	4,922	220	13,177
Trade and other payables (excluding salary and welfare payables and other taxes payables)	貿易及其他應付款項 (不包括應付薪金和福利 及其他應付稅項)	717,663	278,989	110,348	1,107,000
		1,236,834	283,911	110,568	1,631,313

3.2 Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior years.

The capital structure of the Group consists of debts, which includes bank and other borrowings, and equity attributable to owners of the Company.

3.2 資本風險管理

本集團管理其資本以確保本集團之實體將可持續經營，並透過優化債務及權益結餘為權益持有人帶來最大回報。本集團整體策略保持與以前年度一致。

本集團之資本結構包括債務（包括銀行及其他借貸），及歸屬於本公司權益持有者權益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. FINANCIAL RISK MANAGEMENT (Cont'd)

3.2 Capital risk management (Cont'd)

The Group monitors capital risk using a gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents, restricted cash and time deposits. Total capital is calculated as equity, as shown in the consolidated statement of financial position, plus net debt.

The calculation of the Group's gearing ratios were based on the following data:

3. 財務風險管理 (續)

3.2 資本風險管理 (續)

本集團採用資本負債比率監察資本風險。此比率乃以債務淨額除以資本總額計算。債務淨額按借貸總額減現金及現金等價物，受限制現金和定期存款計算。資本總額按綜合財務狀況表所列示之權益加債務淨額計算。

本集團之資本負債比率乃根據下列數據計算：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Bank and other borrowings (Note 26)	銀行及其他借貸(附註26)	378,020	496,568
Lease liabilities (Note 23)	租賃負債(附註23)	45,033	12,244
Less: Cash and cash equivalents (Note 20)	減：現金及現金等價物 (附註20)	(743,036)	(1,107,515)
Restricted cash (Note 20)	受限制現金(附註20)	(2)	(1)
Time deposits (Note 21)	定期存款(附註21)	(1,578,766)	(1,390,391)
Net (cash)	(現金)淨額	(1,898,751)	(1,989,095)
Total equity	權益總額	2,471,026	2,146,221
Total capital	資本總額	2,471,026	2,146,221

At 31 December 2024 and 31 December 2023, the Group was in net cash position. In the opinion of the Board, the Group's capital risk is not significant.

於2024年12月31日及2023年12月31日，本集團處於淨現金狀況。董事會認為本集團面對之資本風險不重大。

3.3 Fair value estimation

Financial instruments measured at fair value are grouped into Levels 1 to 3, based on the degree to which the fair value is observable, as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.

3.3 公允值估計

以公允值計量之金融工具按其可觀察公允值程度分類為下列一至三級：

- 第一級公允值計量乃自相同資產或負債於活躍市場中之報價(未經調整)得出。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. FINANCIAL RISK MANAGEMENT (Cont'd)

3.3 Fair value estimation (Cont'd)

- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 fair value measurements that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation methods that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Movements in the investment properties that are measured at fair value during the year are set out in Note 15 to the consolidated financial statements.

At 31 December 2024 and 31 December 2023, the carrying amounts of the Group's financial assets and financial liabilities, including cash and cash equivalents, time deposits, restricted cash, trade and other receivables (excluding prepayments) less loss allowance for impairment, bank and other borrowings, and trade and other payables (excluding non-financial liabilities) approximated their respective fair values due to their short maturities.

3. 財務風險管理 (續)

3.3 公允值估計 (續)

- 第二級公允值計量乃除第一級公允值計量所包括之報價外，自資產或負債可直接（即價格）或間接（即自價格衍生）觀察之數據得出。
- 第三級公允值計量乃自包括使用資產或負債之非可觀察市場數據（難以觀察之數據）之估值方法得出。

本年度以公允值計量之投資物業之變動載於綜合財務報表附註15。

於2024年12月31日及2023年12月31日，因本集團的金融資產及金融負債（包括現金及現金等價物，定期存款，受限制現金，扣除減值虧損撥備的貿易及其他應收款項（預付款項除外），銀行及其他借貸，和貿易及其他應付款項（非金融負債除外））於短期內到期，彼等賬面值與彼等各自的公允值相若。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

4.1 Provision for inventories

In determining the amount of provision required for obsolete and slow-moving inventories, the Group would evaluate ageing analysis of inventories and compare the carrying amount of inventories to their respective net realisable value. Judgment is required in determining such provision. If conditions which have impact on the net realisable value of inventories deteriorate, additional provision may be required.

4.2 Income tax and deferred taxation

The Group is subject to income tax in different jurisdictions. Estimation and judgment is required in determining the amount of the provision for income tax. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact on the income tax and deferred taxation provisions in the period in which such determination is made.

According to the relevant regulations of the corporate income tax laws of the PRC, when the Group's foreign investment enterprises distribute dividends out of their profits earned from 1 January 2008 onwards to its shareholders outside Mainland China, such dividends are subject to withholding tax at a rate of 10%. During the year, the Board reassessed the dividend policy of its major foreign investment enterprise, Huada Electronics based on the Group's current business plan and financial position, estimated that certain earnings generated by Huada Electronics will be eventually distributed out of Mainland China and as such, deferred tax liabilities in this respect was provided in the year to the extent that such earnings are estimated by the Board to be distributed in the foreseeable future.

No deferred tax liability has been provided by the Group for the earnings of HK\$1,757,674,000 (2023: HK\$1,320,765,000) expected to be retained by the subsidiaries in the PRC and not to be distributed out of Mainland China in the foreseeable future.

4. 關鍵會計估計及判斷

4.1 存貨撥備

釐定陳舊及滯銷存貨所需的撥備金額時，本集團會評估存貨的賬齡分析，並比較存貨的賬面值與其各自的可變現淨值。釐定該等撥備時需作出判斷。如果對存貨可變現淨值有影響的情況惡化，可能需要增加撥備。

4.2 所得稅及遞延稅項

本集團須於不同司法權區繳納所得稅。於釐定所得稅項撥備之金額時，需作出估計及判斷。於日常業務中存在交易及計算均難以確定其最終之稅務釐定。倘該等事項之最終稅務結果有別於始初確認之金額，該等差異的釐定將對當期之所得稅及遞延稅項撥備產生影響。

根據中國企業所得稅法的有關規定，本集團之外商投資企業以股息向其中國內地以外股東分配自2008年1月1日起產生的溢利，該等股息須繳納10%的預扣所得稅。於本年內，董事會基於本集團現時業務計劃及財務狀況重新評估其主要外商投資企業華大電子的股息政策，估計華大電子產生的若干溢利將最終分配出中國內地。因此，以董事會估計於可預見將來分配的溢利為基礎，於本年度就有關遞延稅項負債作出撥備。

本集團並無就預期由中國附屬公司保留且不會於可預見未來分配出中國內地金額為1,757,674,000港元（2023年：1,320,765,000港元）的溢利撥備遞延稅項負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Cont'd)

4.3 Provision for expected credit losses of trade receivables

Except for certain trade receivable from customers with specific credit risk that management adopts an individual impairment assessment approach, the Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on the past due days for groupings of various customer segments that have similar loss patterns (i.e. by geographical region, customer type and rating).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e. gross domestic products) are expected to deteriorate over the next year which can lead to an increased number of defaults, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in Note 18 to the consolidated financial statements.

4. 關鍵會計估計及判斷(續)

4.3 貿易應收款項預期信貸虧損撥備

除管理層就若干來自於有特定信貸風險顧客的貿易應收款項採納個別減值評估方法外，本集團使用撥備矩陣計算貿易應收款項的預期信貸虧損。撥備率按具有類似虧損形態的不同顧客群分類(即按地區、顧客類型及評級)之已逾期日數計算。

撥備矩陣最初基於本集團的歷史觀察違約率。本集團將通過前瞻性資料、以調整歷史信貸虧損經驗及校準矩陣。例如，如果預測的經濟狀況(即國內生產總值)將在未來一年內惡化，這可能導致違約數量增加，歷史違約率將會被調整。在各報告日，歷史觀察到的違約率都會被更新，並分析前瞻性估計的變化。

對歷史觀察到的違約率、預測的經濟狀況及預期信貸虧損之間的相關性的評估是一項重要的估計。預期信貸虧損的金額對環境的變化及預測的經濟狀況很敏感。本集團的歷史信貸虧損經驗及對經濟狀況的預測也可能無法代表未來顧客的實際違約情況。有關本集團貿易應收款項的預期信貸虧損的資料披露於綜合財務報表附註18。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Cont'd)

4.4 Fair value of investment properties

During the year, the Board assessed the principal assumptions underlying management's estimation of fair value of investment properties of the Group. The fair value of investment properties are assessed annually by an independent qualified professional valuer. The valuation is principally based on direct comparison method and income approach by taking into account the terms of the existing leases and other external evidence such as current market rents or sales evidence for similar types of properties in the locality, and using capitalisation rates or discount rate that reflect current market expectation for the assets being valued. The valuation methods and significant assumptions of investment properties are disclosed in Note 15 to the consolidated financial statements.

4.5 Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at the statement of financial position date. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions which are on an arm's length basis of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management has to estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate to calculate the present value of those cash flows.

4. 關鍵會計估計及判斷(續)

4.4 投資物業公允值

年內，董事會評估管理層對本集團投資物業公允值估計之主要假設。投資物業之公允值每年均由獨立合資格專業估值師作出評估。該估值主要基於直接比較法和收益法，參考現有租約之條款及其他外在證據，如於附近地點同類型物業之現時市場租金或銷售案例，並使用反映對所估值之資產之現時市場預期之資本化比率或折現率計算。投資物業之估值方法及重大假設在綜合財務報表附註15中披露。

4.5 非金融資產減值

本集團於財務狀況表日期評估所有非金融資產是否有任何減值跡象。當有跡象顯示未必能收回非金融資產的賬面值時，則進行減值測試。減值存在於當一項資產或一項現金產生單位的賬面值超過其可收回價值時，可收回價值即其公允值減出售成本與其使用價值的較高者。公允值減出售成本乃基於同類資產以公平基準的具約束力銷售交易的可得數據或可觀察市場價格減出售資產的增量成本計算。管理層計算使用價值時，須估計資產或現金產生單位的預計未來現金流量，選取合適的貼現率以計算該等現金流量的現值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

5. REVENUE AND SEGMENT INFORMATION

(a) Revenue

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Sale of integrated circuit products and provision of services	銷售集成電路產品及提供服務	2,348,984	3,019,120

Most of the revenue of the Group is from sale of goods, which is recognised at a point in time when control of the goods is transferred to the customers.

The Group has recognised contract liabilities of HK\$134,229,000 at 31 December 2024 (2023: HK\$392,756,000), of which HK\$131,481,000 (2023: HK\$386,633,000) is expected to be recognised as revenue within one year. The contract liabilities mainly comprise of prepayments received from customers, to whom the control of products have not been transferred. Contract liabilities of HK\$386,633,000 at 31 December 2023 was recognised as revenue during the year ended 31 December 2024 (2023: HK\$383,516,000).

(b) Segment information

Management has determined the operating segments based on the reports reviewed by the Board (the chief operating decision maker) that are used to assess performance and allocate resources. The Board assesses the performance of an operating segment based on a measure of its operating profit excluding unallocated corporate income and expenses.

The Board considers that the Group's business are operated and managed as a single segment and accordingly, no segment information is presented.

Revenues of HK\$474,119,000, HK\$426,037,000 and HK\$299,563,000 (2023: HK\$567,437,000 and HK\$507,031,000) derived from 3 (2023: 2) external customers of the Group have exceeded 10% of the revenue of the Group. Save as disclosed herein, no other revenue derived from a single external customer has exceeded 10% of the revenue of the Group.

Nearly 100% of the Group's revenue is attributable to the market in Mainland China and over 90% of the Group's non-current assets are located in Mainland China, and therefore no geographical information is presented.

5. 收入及分部資料

(a) 收入

本集團大部份的收入來自銷售貨品，乃按照貨品的控制權轉移至顧客的時間點確認。

本集團於2024年12月31日確認的合約負債為134,229,000港元(2023年：392,756,000港元)，當中有131,481,000港元(2023年：386,633,000港元)預計將於一年內確認為收入。合約負債主要包括已收顧客預付款項，而產品的控制權尚未轉移至顧客。於2023年12月31日的合約負債386,633,000港元已於截至2024年12月31日止年度內確認為收入(2023年：383,516,000港元)。

(b) 分部資料

管理層已根據董事會(主要營運決策者)已審閱作評估表現及分配資源用的報告，確定營運分部。董事會根據營運分部的不包括未分配的企業收入及開支的營運溢利以評估其表現。

董事會認為本集團之業務以單一分部營運及管理，故並無披露分部資料。

來自本集團之3名(2023年：2名)外界顧客為數474,119,000港元、426,037,000港元及299,563,000港元(2023年：567,437,000港元及507,031,000港元)之收入超過本集團收入之10%。除本文所披露者外，並無其他來自單一外界顧客之收入超過本集團收入之10%。

本集團接近100%之收入來自於中國內地市場且本集團超過90%之非流動資產位於中國內地，故並無披露地區性資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

6. OTHER INCOME – NET

6. 其他收入－淨額

		Year ended 31 December	
		截至12月31日止年度	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Government grants from the ordinary course of business	來自日常業務的政府補助	88,445	31,022
Change in fair value of investment properties	投資物業公允值變動	(5,418)	61
Interest income	利息收入	39,932	34,460
Rental income	租金收入	621	2,401
Others	其他	2,044	1,106
		125,624	69,050

7. EXPENSES BY NATURE

7. 按性質劃分之開支

Expenses included in cost of sales, selling and marketing costs and administrative expenses are analysed as follows:

列作銷售成本、銷售及市場推廣成本和行政開支之開支分析如下：

		Year ended 31 December	
		截至12月31日止年度	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Depreciation and amortisation expenses (Notes 13 and 16)	折舊及攤銷開支 (附註13及16)	65,446	62,960
Depreciation of right-of-use assets (Note 14)	使用權資產折舊 (附註14)	23,013	22,366
Employee benefit expenses (Note 8)	僱員福利開支 (附註8)	352,614	337,811
Changes in inventories of finished goods and work in progress	製成品及在製品存貨變動	105,033	174,312
Raw materials used and outsourcing expenses	所用原材料及外包開支	1,196,817	1,348,846
(Reversal of provision)/provision for inventories (Note 19)	存貨(撥備撥回)/撥備 (附註19)	(87,829)	197,899
Rental expenses for short-term leases and leases of low-value asset	短期租賃及低價值資產租賃租金開支	255	198
Auditor's remuneration	核數師酬金		
– Audit services	– 審核服務	986	2,088
– Non-audit services	– 非審核服務	384	–

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

7. EXPENSES BY NATURE (Cont'd)

Research and development costs recognised as expenses and included in administrative expenses for the year ended 31 December 2024 were HK\$447,646,000 (2023: HK\$421,357,000) and mainly comprised of employee costs of HK\$252,473,000 (2023: HK\$211,213,000) and material costs of HK\$93,834,000 (2023: HK\$98,479,000). No research and development costs were capitalised during the year ended 31 December 2024 (2023: nil).

7. 按性質劃分之開支(續)

截至2024年12月31日止年度確認為開支並計入行政開支的研究及開發成本為447,646,000港元(2023年: 421,357,000港元)，主要包括僱員成本252,473,000港元(2023年: 211,213,000港元)及材料成本93,834,000港元(2023年: 98,479,000港元)。於截至2024年12月31日止年度內，並無研究及開發成本予以資本化(2023年: 無)。

8. EMPLOYEE BENEFIT EXPENSES

8. 僱員福利開支

Year ended 31 December

截至12月31日止年度

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	316,860	309,915
Contributions to retirement schemes	退休計劃供款(附註(a)及(b))	35,754	27,896
(Notes (a) and (b))		352,614	337,811

(a) The Group operates a MPF Scheme for its eligible employees in Hong Kong. The Group's contributions to the MPF Scheme are expensed as incurred.

(a) 本集團為其香港合資格僱員設立強積金計劃。本集團對強積金計劃之供款於產生時列作開支。

(b) The Company's PRC subsidiaries participate in defined contribution retirement schemes based on the laws and regulations in the PRC. The local government authorities of the PRC is responsible for the pension liabilities of these retired employees in the PRC. These PRC subsidiaries' contributions to the retirement schemes in the PRC are expensed as incurred.

(b) 本公司在中國之附屬公司根據中國法律及法規參與定額供款退休計劃。中國地方政府機構負責該等中國退休僱員之退休金責任。該等中國附屬公司對中國退休計劃之供款於產生時列作開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

8. EMPLOYEE BENEFIT EXPENSES (Cont'd)

(c) Five highest paid individuals

Total emoluments paid to the five highest paid individuals of the Group during the year are as follows:

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	4,692	3,102
Bonuses	花紅	7,947	16,206
Contributions to retirement schemes	退休計劃供款	1,118	1,052
		13,757	20,360

The emoluments of the five highest paid individuals included one director of the Company (2023: one) and their emoluments were within the following bands:

		Number of individuals 人數	
		2024 2024年	2023 2023年
HK\$2,000,001 – HK\$2,500,000	2,000,001港元 – 2,500,000港元	2	1
HK\$2,500,001 – HK\$3,000,000	2,500,001港元 – 3,000,000港元	–	1
HK\$3,000,001 – HK\$3,500,000	3,000,001港元 – 3,500,000港元	3	–
HK\$4,500,001 – HK\$5,000,000	4,500,001港元 – 5,000,000港元	–	2
HK\$5,500,001 – HK\$6,000,000	5,500,001港元 – 6,000,000港元	–	1
		5	5

During the year, no emoluments were paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

8. 僱員福利開支 (續)

(c) 五名最高薪酬人士

年內支付予本集團五名最高薪酬人士之總酬金如下：

五名最高薪酬人士包括一名(2023年：一名)本公司董事而彼等之酬金介乎以下範圍：

於本年度內，本集團並無向五名最高薪酬人士支付酬金作為加盟本集團或加盟本集團時之獎勵或作為離任之賠償。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

9. FINANCE COSTS – NET

9. 融資成本－淨額

Year ended 31 December

截至12月31日止年度

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Finance costs	融資成本		
– Interest expense on borrowings	– 借貸之利息支出	18,060	23,264
– Interest expense on lease liabilities	– 租賃負債之利息支出	2,004	695
– Interest expense arose from guarantee deposits received	– 已收保證金產生之利息支出	18,246	18,635
		38,310	42,594
Finance income	融資收入		
– Interest income on cash and cash equivalents	– 現金及現金等價物之利息收入	(6,679)	(11,700)
– Interest income arose from guarantee deposits paid	– 已付保證金產生之利息收入	(8,416)	(10,129)
		(15,095)	(21,829)
Finance costs – net	融資成本－淨額	23,215	20,765

10. TAXATION

10. 稅項

Year ended 31 December

截至12月31日止年度

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Current taxation	本年度稅項		
– PRC corporate income tax	– 中國企業所得稅	10,269	65,488
– Withholding tax on distributed profits (Note (c))	– 已分配溢利之預扣所得稅 (附註(c))	17,540	150
		27,809	65,638
Deferred taxation	遞延稅項		
– PRC corporate income tax	– 中國企業所得稅	14,242	(27,265)
– Withholding tax on undistributed profits (Note (c))	– 未分配溢利之預扣所得稅 (附註(c))	3,039	10,927
		17,281	(16,338)
Taxation	稅項	45,090	49,300

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

10. TAXATION (Cont'd)

- (a) No provision for Hong Kong profits tax had been made as the Group did not generate any assessable profit in Hong Kong for the year ended 31 December 2024 (2023: nil).
- (b) In accordance with the relevant regulations of the corporate income tax laws of the PRC, the applicable statutory tax rate of Huada Electronics and Huahong is 25%. Nevertheless, since Huada Electronics qualified as an “Integrated Circuit Design Enterprise in National Planning Layout” and Huahong qualified as a “High and New Technology Enterprise” for the year ended 31 December 2024, Huada Electronics and Huahong have adopted a preferential tax rate of 10% and 15% respectively for the year ended 31 December 2024 (2023: a preferential tax rate of 10% and 15% respectively). Based on management’s self-assessment and their track record of success in obtaining such types of qualifications, it is highly likely that Huada Electronics and Huahong will qualify as an “Integrated Circuit Design Enterprise in National Planning Layout” and as a “High and New Technology Enterprise” respectively after the year ended 31 December 2024 and thus will enjoy a preferential tax rate of 10% and 15% respectively.
- (c) According to the relevant regulations of the corporate income tax laws of the PRC, when the Group’s foreign investment enterprises distribute dividends out of their profits earned from 1 January 2008 onwards to its shareholders outside Mainland China, such dividends are subject to withholding tax at a rate of 10%.

10. 稅項 (續)

- (a) 由於本集團於截至2024年12月31日止年度於香港並無產生任何應課稅溢利，故並無就香港利得稅作出撥備（2023年：無）。
- (b) 根據中國企業所得稅法的有關規定，華大電子及華虹之適用法定稅率為25%。然而，由於截至2024年12月31日止年度華大電子擁有「國家規劃佈局內集成電路設計企業」資格，而華虹擁有「高新技術企業」資格，因此華大電子及華虹於截至2024年12月31日止年度分別採納10%及15%之優惠稅率（2023年：分別為10%及15%之優惠稅率）。基於管理層的自我評估以及過往成功獲得該類別資格，於截至2024年12月31日止年度之後，華大電子及華虹將很可能分別獲得「國家規劃佈局內集成電路設計企業」資格及「高新技術企業」資格並因而將分別享受10%及15%之優惠稅率。
- (c) 根據中國企業所得稅法的有關規定，本集團之外商投資企業以股息向其中國內地以外股東分配自2008年1月1日起產生的溢利，該等股息須繳納10%的預扣所得稅。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

10. TAXATION (Cont'd)

- (d) Reconciliation between the taxation on the Group's profit before taxation and the theoretical taxation that would arise using the respective applicable statutory tax rates is as follows:

10. 稅項 (續)

- (d) 本集團除稅前溢利之稅項與使用各自適用法定稅率所得出之理論稅項之對賬如下：

		Year ended 31 December	
		截至12月31日止年度	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Profit before taxation	除稅前溢利	633,774	736,665
Taxation calculated at respective applicable statutory tax rates	按各自適用法定稅率計算之稅項	158,443	188,732
Effect of tax concession	稅項減免之影響	(80,897)	(112,035)
Research and development costs additional deductions	研究及開發成本額外扣除	(50,173)	(47,607)
Income not subject to tax	毋須課稅收入	(5,773)	(296)
Expenses not tax deductible	不可扣稅開支	1,427	853
Withholding tax on distributed profits and current year's undistributed profits	已分配溢利及本年度未分配溢利之預扣所得稅	20,583	11,077
Tax losses for which no deferred tax asset was recognised	並無確認遞延稅項資產之稅項虧損	—	7,968
Others	其他	1,480	608
Taxation	稅項	45,090	49,300

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

10. TAXATION (Cont'd)

(e) Deferred taxation

The movements in the deferred tax assets and liabilities during the year without taking into consideration the offsetting of balances with the same taxation authority are as follows:

10. 稅項 (續)

(e) 遞延稅項

倘不計及抵銷同一稅務機關之結餘，年內遞延稅項資產及負債之變動如下：

Deferred tax assets	遞延稅項資產	Provision for inventories 存貨撥備 HK\$'000 千港元	Salary and welfare payables 應付薪金和福利 HK\$'000 千港元	Deferred government grants 遞延政府補助 HK\$'000 千港元	Impairment of trade and other receivables and others 貿易及其他應收款項減值和其他 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2023	於2023年1月1日	12,659	7,262	6,581	25,799	52,301
Exchange differences	匯兌差額	(316)	(110)	(100)	(365)	(891)
Credited to the statement of profit or loss	抵免損益表	20,328	987	826	2,915	25,056
At 31 December 2023	於2023年12月31日	32,671	8,139	7,307	28,349	76,466
At 1 January 2024	於2024年1月1日	32,671	8,139	7,307	28,349	76,466
Exchange differences	匯兌差額	(393)	(170)	(98)	(1,485)	(2,146)
Charged to the statement of profit or loss	計入損益表	(8,597)	(328)	(4,086)	(2,006)	(15,017)
At 31 December 2024	於2024年12月31日	23,681	7,641	3,123	24,858	59,303

Deferred tax liabilities	遞延稅項負債	Fair value gains and others 公允值收益和其他 HK\$'000 千港元	Withholding tax on undistributed profits 未分配溢利之預扣所得稅 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2023	於2023年1月1日	7,353	33,789	41,142
Exchange differences	匯兌差額	(67)	(555)	(622)
(Credited)/charged to the statement of profit or loss	(抵免)/計入損益表	(2,209)	10,927	8,718
At 31 December 2023	於2023年12月31日	5,077	44,161	49,238
At 1 January 2024	於2024年1月1日	5,077	44,161	49,238
Exchange differences	匯兌差額	(823)	(992)	(1,815)
(Credited)/charged to the statement of profit or loss	(抵免)/計入損益表	(775)	3,039	2,264
At 31 December 2024	於2024年12月31日	3,479	46,208	49,687

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

10. TAXATION (Cont'd)

(e) Deferred taxation (Cont'd)

Deferred tax assets and liabilities at 31 December 2024 and 31 December 2023 after taking into consideration the offsetting of balances with the same taxation authority for financial reporting purposes are as follows:

		31 December 2024 2024年12月31日 HK\$'000 千港元	31 December 2023 2023年12月31日 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	55,824	71,389
Deferred tax liabilities	遞延稅項負債	(46,208)	(44,161)

Deferred tax assets are recognised for tax losses carrying forwards to the extent that the realisation of the related tax benefit through the future taxable profits is probable. At 31 December 2024, the Group did not recognise deferred tax assets of HK\$8,072,000 (2023: HK\$26,960,000) in respect of tax losses amounting to HK\$73,131,000 (2023: HK\$149,518,000) that can be carried forward against future taxable income. Tax losses of HK\$57,959,000 has no expiry date (2023: HK\$122,587,000), and HK\$15,172,000 will expire within 10 years (2023: HK\$26,931,000).

10. 稅項 (續)

(e) 遞延稅項 (續)

於2024年12月31日及2023年12月31日，就財務匯報目的而言，經計及抵銷同一稅務機關之結餘後，遞延稅項資產及負債如下：

遞延稅項資產乃就結轉之稅項虧損而被確認，惟以有可能透過未來之應課稅溢利變現有關稅項利益為限。於2024年12月31日，本集團並未就可結轉以抵銷未來應課稅溢利之稅項虧損73,131,000港元（2023年：149,518,000港元）確認遞延稅項資產8,072,000港元（2023年：26,960,000港元）。57,959,000港元之稅項虧損並無屆滿日期（2023年：122,587,000港元），而15,172,000港元將於10年內屆滿（2023年：26,931,000港元）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

11. PROPOSED DIVIDEND

11. 建議股息

Year ended 31 December

截至12月31日止年度

2024

2023

2024年

2023年

HK\$'000

HK\$'000

千港元

千港元

Proposed dividend	建議股息	182,688	213,137
-------------------	------	---------	---------

The Board recommends the payment of a dividend of HK9.0 cents per share for the year ended 31 December 2024 (2023: HK10.5 cents per share). The proposed dividend is subject to the approval of the shareholders of the Company at the forthcoming annual general meeting of the Company. The proposed dividend of HK\$182,688,000 (2023: HK\$213,137,000), calculated based on the Company's number of shares issued at 28 March 2025, is not recognised as a liability in the consolidated financial statements.

董事會建議就截至2024年12月31日止年度派付每股9.0港仙(2023年:每股10.5港仙)股息。該建議股息須在本公司應屆股東週年大會上獲得本公司股東的批准。根據本公司於2025年3月28日的已發行股份數目計算的建議股息182,688,000港元(2023年:213,137,000港元)並無於綜合財務報表內確認為一項負債。

12. EARNINGS PER SHARE

12. 每股盈利

The calculation of the basic earnings per share is based on the following data:

每股基本盈利乃根據下列數據計算:

Year ended 31 December

截至12月31日止年度

2024

2023

2024年

2023年

Profit for the year attributable to owners of the Company (HK\$'000)	歸屬於本公司權益持有者之本年度溢利(千港元)	587,501	686,431
Weighted average number of ordinary shares in issue	已發行之普通股加權平均數目	2,029,872,000	2,029,872,000
Basic earnings per share (HK cents)	每股基本盈利(港仙)	28.94	33.82

No diluted earnings per share is presented as the Company did not have any potential dilutive ordinary share outstanding.

由於本公司並無任何未發行潛在攤薄性普通股，故並無披露每股攤薄盈利。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Buildings and leasehold improvements 樓宇及 租賃物業裝修 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Motor vehicles 車輛 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Cost	成本						
At 1 January 2023	於2023年1月1日	82,939	109,529	5,753	33,968	-	232,189
Additions	添置	841	9,064	-	5,423	846	16,174
Adjustment on cost	成本調整	(2,647)	-	(44)	-	-	(2,691)
Disposals	處置	-	(7,676)	-	(2,785)	-	(10,461)
Exchange differences	匯兌差額	(1,027)	(1,574)	(82)	(650)	(6)	(3,339)
At 31 December 2023	於2023年12月31日	80,106	109,343	5,627	35,956	840	231,872
At 1 January 2024	於2024年1月1日	80,106	109,343	5,627	35,956	840	231,872
Additions	添置	456	14,942	-	9,715	12,958	38,071
Transfer upon completion	完工轉撥	7,656	3,175	-	2,962	(13,793)	-
Disposals	處置	-	(1,520)	(718)	(3,905)	-	(6,143)
Exchange differences	匯兌差額	(1,831)	(2,478)	(110)	(1,000)	(5)	(5,424)
At 31 December 2024	於2024年12月31日	86,387	123,462	4,799	43,728	-	258,376
Accumulated depreciation and impairment	累計折舊及減值						
At 1 January 2023	於2023年1月1日	(69,112)	(91,257)	(5,205)	(22,589)	-	(188,163)
Depreciation	折舊	(8,736)	(6,834)	(123)	(4,054)	-	(19,747)
Disposals	處置	-	7,667	-	2,767	-	10,434
Exchange differences	匯兌差額	1,046	1,298	75	331	-	2,750
At 31 December 2023	於2023年12月31日	(76,802)	(89,126)	(5,253)	(23,545)	-	(194,726)
At 1 January 2024	於2024年1月1日	(76,802)	(89,126)	(5,253)	(23,545)	-	(194,726)
Depreciation	折舊	(3,784)	(6,841)	(126)	(6,149)	-	(16,900)
Disposals	處置	31	1,494	710	3,669	-	5,904
Exchange differences	匯兌差額	1,698	1,984	102	542	-	4,326
At 31 December 2024	於2024年12月31日	(78,857)	(92,489)	(4,567)	(25,483)	-	(201,396)
Net book amount	賬面淨值						
At 31 December 2024	於2024年12月31日	7,530	30,973	232	18,245	-	56,980
At 31 December 2023	於2023年12月31日	3,304	20,217	374	12,411	840	37,146

Depreciation expense of HK\$693,000 (2023: HK\$1,213,000), HK\$895,000 (2023: HK\$1,076,000) and HK\$15,312,000 (2023: HK\$17,458,000) has been charged to selling and marketing costs, cost of sales and administrative expenses, respectively.

折舊開支中693,000港元(2023年: 1,213,000港元), 895,000港元(2023年: 1,076,000港元)及15,312,000港元(2023年: 17,458,000港元)已分別計入銷售及市場推廣成本, 銷售成本和行政開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

14. RIGHT-OF-USE ASSETS

14. 使用權資產

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Beginning of the year	年初	10,212	33,124
Exchange differences	匯兌差額	(713)	(323)
Additions	添置	62,957	2,972
Depreciation	折舊	(23,013)	(22,366)
Reductions	減少	(5,711)	(3,195)
End of the year	年末	43,732	10,212

15. INVESTMENT PROPERTIES

15. 投資物業

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Beginning of the year	年初	48,556	49,199
Exchange differences	匯兌差額	(961)	(704)
Changes in fair value	公允值變動	(5,418)	61
End of the year	年末	42,177	48,556

(a) These investment properties are located in the PRC and are subject to various tenancies with terms ranging from 1 year to 3 years.

(b) The rental income from investment properties for the year ended 31 December 2024 amounted to HK\$621,000 (2023: HK\$2,401,000).

(c) The fair value of the Group's investment properties at 31 December 2024 have been arrived at on the basis of a valuation carried out on that date by Watson (Beijing) International Asset Appraisal Co., Ltd, an independent qualified property valuer. The valuation was principally based on direct comparison method and income approach by taking into account the terms of the existing leases and other external evidence such as current market rents or sales cases for similar types of properties in the locality, and using capitalisation rates or discount rate that reflect current market expectation for the assets being valued.

(a) 該等投資物業均位於中國並以1至3年期之多項租約持有。

(b) 於截至2024年12月31日止年度，投資物業的租金收入為621,000港元（2023年：2,401,000港元）。

(c) 本集團投資物業於2024年12月31日之公允值乃根據獨立合資格物業估值師沃克森（北京）國際資產評估有限公司於該日進行之估值得出。該估值主要基於直接比較法和收益法，參考現有租約之條款及其他外在證據，如於附近地點同類型物業之現時市場租金或銷售案例，並使用反映對所估值之資產之現時市場預期之資本化比率或折現率得出。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

15. INVESTMENT PROPERTIES (Cont'd)

(c) (Cont'd)

At 31 December 2024, the fair value measurements of the Group's investment properties were all categorised into Level 3 of the fair value hierarchy. Details of fair value hierarchy classification are set out in Note 3.3 to the consolidated financial statements. There were no transfers of fair value measurements into or out of Level 3 during the year.

Management of the Group works with Watson (Beijing) International Asset Appraisal Co., Ltd to establish and determine the appropriate valuation methods and inputs for Level 3 fair value measurements. Where there is a material change in the fair value of the assets, the causes of the fluctuation will be reported to the Board.

Information about fair value measurements using significant unobservable inputs (Level 3) is as follows:

15. 投資物業 (續)

(c) (續)

於2024年12月31日，本集團所有投資物業的公允值計量均歸類為公允值級別架構的第三級。公允值級別架構的分類詳情載於綜合財務報表附註3.3內。於年內，該等投資物業並無公允值計量轉入或轉出第三級。

本集團管理層與沃克森(北京)國際資產評估有限公司共同建立及確定適合第三級之公允值計量的估值方法及數據。當資產公允值出現重大變動，將向董事會匯報波動的原因。

使用重大的難以觀察之數據(第三級)作公允值計量資料如下：

Description 詳情	Fair value at 31 December 2024 於2024年12月31 日之公允值 HK\$'000 千港元	Valuation method(s) 估值方法	Unobservable inputs 難以觀察之數據	Range/weighted average of unobservable inputs 難以觀察之數據範 圍/加權平均值	Relationship of unobservable inputs to fair value 難以觀察之數據與公允值 的關係
Office building — Beijing 辦公樓—北京	41,745	Direct comparison method 直接比較法	Market price 市場價格	RMB34,099 per square metre 每平方米 人民幣34,099元	The higher the market price, the higher the fair value 市場價格越高，公允值 越高
Carparks — Beijing 停車位—北京	432	Income approach 收益法	Discount rate, rental 折現率，租金	5.0%, RMB800/month/ each carpark 5.0%, 人民幣800元/月/ 每個停車位	The higher the discount rate, the lower the fair value; the higher the rental, the higher the fair value 折現率越高，公允值越 低；租金越高，公允值 越高

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

16. INTANGIBLE ASSETS

16. 無形資產

Computer
software
電腦軟件
HK\$'000
千港元

Year ended 31 December 2023		截至2023年12月31日止年度
Opening net book amount	年初賬面淨值	23,410
Exchange differences	匯兌差額	(613)
Additions	添置	85,057
Amortisation	攤銷	(43,213)
Closing net book amount	年末賬面淨值	64,641
At 31 December 2023		於2023年12月31日
Cost	成本	106,706
Accumulated amortisation	累計攤銷	(42,065)
Net book amount	賬面淨值	64,641
Year ended 31 December 2024		截至2024年12月31日止年度
Opening net book amount	年初賬面淨值	64,641
Exchange differences	匯兌差額	(1,434)
Additions	添置	52,275
Disposals	出售	(305)
Amortisation	攤銷	(48,546)
Closing net book amount	年末賬面淨值	66,631
At 31 December 2024		於2024年12月31日
Cost	成本	155,642
Accumulated amortisation	累計攤銷	(89,011)
Net book amount	賬面淨值	66,631

Amortisation expense amounting to HK\$48,546,000 (2023: HK\$43,213,000) has been charged to research and development costs under administrative expenses.

攤銷開支48,546,000港元(2023年: 43,213,000港元)已計入行政開支項下之研究及開發成本中。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

17. INVESTMENTS IN ASSOCIATES

17. 於聯營公司投資

Year ended 31 December

截至12月31日止年度

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Beginning of the year	年初	16,216	16,514
Share of results	應佔業績	(71)	173
Gain on deemed disposal of an associate	視作出售一間聯營公司收益	4,988	—
Exchange differences	匯兌差額	(418)	(237)
Dividend	股息	—	(234)
End of the year	年末	20,715	16,216

The Group has representative in the board of directors of Beijing Chipadvanced Technology Inc. ("Chipadvanced") and is participating in the financial and operating policy decisions of Chipadvanced. In the opinion of the Board, Chipadvanced is an associate of the Group as the Group has significant influence over Chipadvanced even though the Group holds less than 20% of the voting rights of Chipadvanced. On 24 June 2024, the Group's interest in Chipadvanced was diluted from 7.29% to 3.31% as a result of Chipadvanced issuing 69,686,409 new shares to certain investors, with one of them being a connected person of the Company, for proceeds of RMB399,999,988 (the "Dilution"). The Group recognised a gain on deemed disposal of an associate of HK\$4,988,000 in the consolidated statement of profit or loss as a result of the Dilution.

The fair value of the Group's interest in Chipadvanced at 31 December 2024 based on the closing price of RMB6.50 per Chipadvanced share as quoted on the Shanghai Stock Exchange on 31 December 2024 was HK\$29,614,000.

本集團於北京確安科技股份有限公司（「確安」）之董事會設有代表，並參與確安之財務及經營政策決策。董事會認為，儘管本集團持有確安少於20%投票權，惟由於本集團對確安有重大影響力，故確安為本集團之聯營公司。於2024年6月24日，由於確安向某些投資者（其中一位投資者為本公司的關連人士）發行69,686,409股新股份以獲得款項人民幣399,999,988元，本集團於確安的權益由7.29%攤薄至3.31%（「攤薄」）。本集團因攤薄而於綜合損益表確認視作出售一間聯營公司收益4,988,000港元。

本集團於確安之權益於2024年12月31日之公允值為29,614,000港元，乃根據每股確安股份於2024年12月31日在上海證券交易所所報之收市價人民幣6.50元計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

17. INVESTMENTS IN ASSOCIATES (Cont'd)

Details of the associate at 31 December 2024 and 2023 are as follows:

17. 於聯營公司投資 (續)

聯營公司於2024年及2023年12月31日之詳情如下：

Name 名稱	Place of establishment and type of legal entity 成立地點及法律實體類型	Principal place of operation and activities 主要營運地點及業務	Paid-in capital 實收資本	Interest held by the Group 本集團所持權益	
				2024 2024年	2023 2023年
Chipadvanced 確安	PRC, limited liability company 中國·有限責任公司	Mainland China, provision of integrated circuit testing services 中國內地·提供集成電路測試 服務	RMB127,593,790 (2023: RMB57,907,381) 人民幣127,593,790元 (2023年: 人民幣 57,907,381元)	3.31%	7.29%

There are no contingent liabilities relating to the Group's interest in associate at 31 December 2024 (2023: nil).

於2024年12月31日本集團於聯營公司的權益並沒有或有負債(2023年: 無)。

18. TRADE AND OTHER RECEIVABLES

18. 貿易及其他應收款項

		31 December 2024 2024年12月31日 HK\$'000 千港元	31 December 2023 2023年12月31日 HK\$'000 千港元
Trade receivables	貿易應收款項	411,853	377,663
Less: Loss allowance for impairment (Note (b))	減: 減值虧損撥備 (附註(b))	(61,687)	(62,671)
Trade receivables – net	貿易應收款項—淨額	350,166	314,992
Other receivables from third parties	其他應收第三方款項	190,332	224,862
Less: Loss allowance for impairment (Note (c))	減: 減值虧損撥備 (附註(c))	(3,211)	(3,452)
Other receivables from third parties – net	其他應收第三方款項—淨額	187,121	221,410
Other receivables from related parties (Note 30)	其他應收關聯方款項 (附註30)	12,066	17,284
Undeducted input value-added tax and prepaid tax	未扣除的進項增值稅 及預付稅項	104,744	124,637
Prepayments and deposits	預付款項及按金	64,379	53,775
		718,476	732,098
Less: non-current receivables	減: 非流動應收款項	(144,406)	(157,813)
		574,070	574,285

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

18. TRADE AND OTHER RECEIVABLES (Cont'd)

Trade and other receivables were unsecured and interest-free. Included in the balance of trade receivables are trade receivables from related parties of HK\$29,107,000 (2023: HK\$39,206,000) (Note 30). Included in the balance of other receivables from third parties are guarantee deposits to suppliers of HK\$141,570,000 (2023: HK\$216,110,000). Included in the balance of prepayments and deposits are prepayments to related parties of HK\$20,000 (2023: HK\$52,000) (Note 30).

Trade and other receivables of the Group at 31 December 2024 and 2023 were denominated in the following currencies:

18. 貿易及其他應收款項(續)

貿易及其他應收款項均為無抵押及免息。計入貿易應收款項結餘內的關聯方貿易應收款項為29,107,000港元(2023年: 39,206,000港元)(附註30)。計入其他應收第三方款項結餘內的給供應商的保證金為141,570,000港元(2023年: 216,110,000港元)。計入預付款項及按金結餘內的關聯方預付款項為20,000港元(2023年: 52,000港元)(附註30)。

本集團於2024年及2023年12月31日之貿易及其他應收款項按貨幣劃分如下:

		31 December 2024 2024年12月31日 HK\$'000 千港元	31 December 2023 2023年12月31日 HK\$'000 千港元
Renminbi	人民幣	717,716	731,595
Hong Kong dollars	港元	760	503
		718,476	732,098

(a) The majority of the Group's sales are with credit terms of 30 days to 180 days. The remaining sales are due immediately after the delivery of goods or provision of services. The ageing analysis of trade receivables (net of loss allowance for impairment) by invoice date is as follows:

(a) 本集團之銷售大部份之信貸期為30日至180日，其餘銷售於緊隨貨品交付或提供服務時到期。按照發票日期呈列的貿易應收款項(扣除減值虧損撥備)的賬齡分析如下:

		31 December 2024 2024年12月31日 HK\$'000 千港元	31 December 2023 2023年12月31日 HK\$'000 千港元
Within 30 days	30日內	120,825	64,782
31 days to 60 days	31日至60日	117,591	94,185
61 days to 180 days	61日至180日	108,846	152,897
Over 180 days and within 1 year	180日以上及1年內	93	548
Over 1 year	1年以上	2,811	2,580
		350,166	314,992

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

18. TRADE AND OTHER RECEIVABLES (Cont'd)

(b) Movements in the loss allowance for impairment of the Group's trade receivables are as follows:

18. 貿易及其他應收款項 (續)

(b) 本集團貿易應收款項減值虧損撥備之變動如下：

		Year ended 31 December 截至12月31日止年度	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Beginning of the year	年初	62,671	64,860
Impairment losses/(net reversal of impairment losses)	減值虧損／ (減值虧損淨撥回)	363	(1,271)
Exchange differences	匯兌差額	(1,347)	(918)
End of the year	年末	61,687	62,671

At 31 December 2024, the gross carrying amount of trade receivables measured at amortised cost was HK\$209,368,000 (2023: HK\$131,224,000), of which HK\$146,123,000 (2023: HK\$66,267,000) was within one year with expected credit loss rate of 0.7% (2023: 0.5%), HK\$2,930,000 (2023: HK\$3,042,000) was between one year to five years with expected credit loss rate ranging from 5.6% to 11.0% (2023: ranging from 15.1% to 100.0%), HK\$17,969,000 (2023: HK\$18,360,000) was over five years with expected credit loss rate of 100.0% (2023: 100.0%), and HK\$42,346,000 (2023: HK\$43,555,000) was from customers with specific credit risk with expected credit loss rate of 100.0% (2023: 100.0%).

於2024年12月31日，按攤銷成本計量的貿易應收款項賬面總值為209,368,000港元（2023年：131,224,000港元），其中146,123,000港元（2023年：66,267,000港元）為1年內，預期信貸虧損率為0.7%（2023年：0.5%），2,930,000港元（2023年：3,042,000港元）為1年至5年，預期信貸虧損率介乎5.6%至11.0%（2023年：介乎15.1%至100.0%），17,969,000港元（2023年：18,360,000港元）為5年以上，預期信貸虧損率為100.0%（2023年：100.0%），及42,346,000港元（2023年：43,555,000港元）來自於有特定信貸風險的顧客，預期信貸虧損率為100.0%（2023年：100.0%）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

18. TRADE AND OTHER RECEIVABLES (Cont'd)

- (c) Movements in the loss allowance for impairment of the Group's other receivables are as follows:

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Beginning of the year	年初	3,452	4,512
Net reversal of impairment losses	減值虧損淨撥回	(168)	(1,002)
Exchange differences	匯兌差額	(73)	(58)
End of the year	年末	3,211	3,452

Other receivables are mainly rental deposits, deposits to suppliers and advance to employees. Majority of the above balances relate to receivables for which there was no recent record of default. In the situation where no companies with comparable credit ratings can be identified, expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions. The loss rate applied for such receivables at 31 December 2024 was 1.6% (2023: 1.4%).

18. 貿易及其他應收款項(續)

- (c) 本集團其他應收款項減值虧損撥備之變動如下：

其他應收款項主要為租金按金、給供應商的按金及預付僱員款項。以上大部份結餘與並無近期違約記錄的應收款項有關。在無法識別具可比信貸評級的公司的情況下，預期信貸虧損透過應用參考本集團過往虧損記錄的虧損率方法進行估計。虧損率已作出調整以反映現行狀況及未來經濟狀況的預測。此等應收款項於2024年12月31日所應用的虧損率為1.6%（2023年：1.4%）。

19. INVENTORIES

		31 December 2024 2024年12月31日 HK\$'000 千港元	31 December 2023 2023年12月31日 HK\$'000 千港元
Work in progress	在製品	241,643	302,395
Finished goods	製成品	606,019	546,226
		847,662	848,621

The cost of inventories recognised as expense and included in cost of sales amounted to HK\$1,301,850,000 (2023: HK\$1,523,158,000).

Reversal of provision for inventories of HK\$87,829,000 (2023: provision for inventories of HK\$197,899,000), as a result of sales made from processed and modified fully impaired slow-moving inventories during the year, has been included in cost of sales.

19. 存貨

確認為開支並計入銷售成本之存貨成本為1,301,850,000港元（2023年：1,523,158,000港元）。

因年內銷售經加工改造的全數已減值滯銷存貨而作出的為數87,829,000港元的存貨撥備撥回（2023年：197,899,000港元的存貨撥備）已計入銷售成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

20. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

(a) Cash and cash equivalents

		31 December 2024 2024年12月31日 HK\$'000 千港元	31 December 2023 2023年12月31日 HK\$'000 千港元
Cash	現金		
At banks and on hand	銀行結存及現金	388,078	670,309
At other financial institutions	其他財務機構結存		
– A related party (Note 30)	– 關聯方 (附註30)	96,452	103,169
– Others	– 其他	–	233
		484,530	773,711
Short-term time deposits (Note (i))	短期定期存款 (附註(i))		
At bank	銀行結存	258,506	245,525
At other financial institutions	其他財務機構結存		
– A related party (Note 30)	– 關聯方 (附註30)	–	88,279
		258,506	333,804
		743,036	1,107,515

(i) Short-term time deposits represent deposits with original maturity of 3 months or less.

20. 現金及現金等價物和受限制現金

(a) 現金及現金等價物

(i) 短期定期存款乃指原到期日為3個月或以下之存款。

(b) Restricted cash

At 31 December 2024, cash of HK\$2,000 (2023: HK\$1,000) was held at banks mainly as security for bank acceptance bills.

(b) 受限制現金

於2024年12月31日，存放於銀行之現金2,000港元（2023年：1,000港元）主要為銀行承兌匯票之擔保。

21. TIME DEPOSITS

		31 December 2024 2024年12月31日 HK\$'000 千港元	31 December 2023 2023年12月31日 HK\$'000 千港元
At banks	銀行結存	940,565	838,648
At other financial institutions	其他財務機構結存		
– A related party (Note 30)	– 關聯方 (附註30)	638,201	551,743
		1,578,766	1,390,391
Less: non-current time deposits	減：非流動定期存款	(637,122)	(706,230)
		941,644	684,161

Time deposits represent deposits with original maturity over 3 months. The effective interest rate on these deposits at 31 December 2024 was 2.1% (2023: 2.4%) per annum.

定期存款乃指原到期日為3個月以上之存款。於2024年12月31日，該等存款之實際年利率為2.1%（2023年：2.4%）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

22. SHARE CAPITAL AND PREMIUM

22. 股本及溢價

		Ordinary share of HK\$0.01 each 每股面值0.01港元之普通股			
		Authorised	Issued and fully paid	Share capital	Share premium
		法定	已發行及繳足	股本	股份溢價
		'000	'000	HK\$'000	HK\$'000
		千股	千股	千港元	千港元
At 1 January 2023,	於2023年1月1日，				
31 December 2023,	2023年12月31日，				
1 January 2024 and	2024年1月1日及				
31 December 2024	2024年12月31日	30,000,000	2,029,872	20,299	205,155
					225,454

23. LEASE LIABILITIES

23. 租賃負債

		Year ended 31 December 截至12月31日止年度	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Beginning of the year	年初	12,244	35,563
Exchange differences	匯兌差額	(745)	(356)
Interest on the lease liabilities	租賃負債利息	2,004	695
New leases	新增租賃	62,939	3,232
Reductions	減少	(7,471)	(3,550)
Lease payments	租賃付款	(23,938)	(23,340)
End of the year	年末	45,033	12,244
Analysed for reporting purposes as:	為匯報目的的分析如下：		
Current portion	流動部份	31,327	7,785
Non-current portion	非流動部份	13,706	4,459
		45,033	12,244

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

24. TRADE AND OTHER PAYABLES

24. 貿易及其他應付款項

		31 December 2024 2024年12月31日 HK\$'000 千港元	31 December 2023 2023年12月31日 HK\$'000 千港元
Trade payables	貿易應付款項	416,869	390,463
Other payables to related parties (Note 30)	其他應付關聯方款項 (附註30)	74,853	60,778
Salary and welfare payables	應付薪金和福利	98,576	104,343
Other taxes payables	其他應付稅項	9,386	3,472
Other payables and accrued expenses (Note (a))	其他應付款項及應計開支 (附註(a))	477,209	618,254
		1,076,893	1,177,310
Less: non-current payables	減：非流動應付款項	(97,508)	(371,171)
		979,385	806,139

(a) Other payables and accrued expenses mainly represented payables for software usage fees for the purposes of research and development and sales commissions, and guarantee deposits received. Included in the balance of other payables and accrued expenses are guarantee deposits received from customers of HK\$295,940,000 (2023: HK\$331,789,000).

(a) 其他應付款項及應計開支主要為應付用於研究及開發目的之軟件使用費及銷售佣金，和已收保證金。計入其他應付款項及應計開支結餘內之已收顧客的保證金為295,940,000港元（2023年：331,789,000港元）。

The ageing analysis of trade payables by invoice date is as follows:

按照發票日期呈列的貿易應付款項的賬齡分析如下：

		31 December 2024 2024年12月31日 HK\$'000 千港元	31 December 2023 2023年12月31日 HK\$'000 千港元
Within 30 days	30日內	182,969	158,273
31 days to 60 days	31日至60日	130,117	73,971
Over 60 days	60日以上	103,783	158,219
		416,869	390,463

Included in the balance of trade payables are trade payables to related parties of HK\$89,522,000 (2023: HK\$62,399,000) (Note 30).

計入貿易應付款項結餘內之關聯方貿易應付款項為89,522,000港元（2023年：62,399,000港元）（附註30）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

25. DEFERRED GOVERNMENT GRANTS

25. 遞延政府補助

Year ended 31 December

截至12月31日止年度

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Beginning of the year	年初	57,472	51,046
Exchange differences	匯兌差額	(737)	(778)
Additions	增加	3,706	8,186
Credited to the statement of profit or loss	抵免損益表	(37,902)	(982)
End of the year	年末	22,539	57,472

Government grants represent various grants received from local government authorities for financing various research and development projects conducted by the Group. These grants will be recognised as income over the period necessarily to match them with the cost that they are intended to compensate.

政府補助指就資助本集團進行的各種研究和開發項目而自地方政府機構收取的各種補助。該等補助將於一定期間內確認為收入，以便與原定予以彌補的成本配比。

26. BANK AND OTHER BORROWINGS

26. 銀行及其他借貸

		31 December	31 December
		2024	2023
		2024年12月31日	2023年12月31日
		HK\$'000	HK\$'000
		千港元	千港元
Loans from a shareholder (Note 30)	股東貸款(附註30)	313,161	430,359
Entrusted loans from related parties (Note 30)	關聯方委託貸款(附註30)	64,859	66,209
		378,020	496,568

All the bank and other borrowings of the Group were denominated in Renminbi, due within one year, unsecured and borrowed at fixed interest rates. The average effective interest rate of the Group's bank and other borrowings at 31 December 2024 was 3.8% (2023: 3.9%) per annum.

所有本集團之銀行及其他借貸均以人民幣計值，於一年內到期，為無抵押及以固定利率借貸。於2024年12月31日，本集團銀行及其他借貸的平均實際年利率為3.8%（2023年：3.9%）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

27. CASH FLOWS GENERATED FROM OPERATIONS

27. 營運產生之現金流量

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Profit before taxation	除稅前溢利	633,774	736,665
Adjustments for:	調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	16,900	19,747
Depreciation of right-of-use assets	使用權資產折舊	23,013	22,366
Amortisation of intangible assets	無形資產攤銷	48,546	43,213
Interest income	利息收入	(39,932)	(34,460)
Interest expenses	利息支出	20,064	23,959
Loss on disposal of property, plant and equipment and intangible assets	處置物業、廠房及設備虧損和無形資產	544	8
Gain on disposal of lease	處置租賃收益	(1,760)	(95)
Share of result of an associate	應佔一間聯營公司業績	71	(173)
Gain on deemed disposal of an associate	視作出售一間聯營公司收益	(4,988)	—
Impairment losses/(net reversal of impairment losses) on trade and other receivables	貿易及其他應收款項減值虧損／(減值虧損淨撥回)	195	(2,273)
(Reversal of provision)/provision for inventories	存貨(撥備撥回)／撥備	(87,829)	197,899
Changes in fair value of investment properties	投資物業公允值變動	5,418	(61)
		614,016	1,006,795
Changes in working capital	營運資金變動		
Inventories	存貨	70,625	(174,313)
Trade and other receivables	貿易及其他應收款項	32,243	191,824
Deferred government grants	遞延政府補助	(33,703)	(982)
Contract liabilities	合約負債	(250,121)	8,655
Trade and other payables	貿易及其他應付款項	(76,457)	(87,399)
Restricted cash	受限制現金	(1)	33,598
Cash flows generated from operations	營運產生之現金流量	356,602	978,178

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

28. LEASE COMMITMENTS

The Group as lessor

The Group's future aggregate minimum lease payments receivables under non-cancellable operating leases are as follows:

		31 December 2024 2024年12月31日 HK\$'000 千港元	31 December 2023 2023年12月31日 HK\$'000 千港元
Within one year	1年內	2,633	2,599
After one year but within two years	第1年後至第2年內	2,633	2,599
After two years but within three years	第2年後至第3年內	1,753	–
		7,019	5,198

29. CONTINGENT LIABILITIES

The Group did not have any material contingent liability at 31 December 2024 (2023: nil).

28. 租賃承擔

本集團作為出租人

本集團根據不可解除之營運租賃而於未來應收之最低租賃款項總額如下：

29. 或有負債

於2024年12月31日，本集團並無任何重大或有負債（2023年：無）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

30. RELATED PARTY TRANSACTIONS AND BALANCES

In addition to those transactions and balances disclosed elsewhere in the consolidated financial statements, the Group entered into the following significant transactions in the ordinary course of business with related parties during the year:

(a) Significant transactions with related parties

30. 關聯方交易及結餘

除於本綜合財務報表其他部份已披露的交易及結餘外，於本年度內本集團於日常業務中與關聯方進行了下列重大交易：

(a) 與關聯方之重大交易

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
CEC and companies under common control of CEC	中國電子集團及受其共同控制之公司		
Sale of products and services	銷售產品及服務	256,164	300,311
Purchase of products and services	採購產品及服務	167,799	105,171
Interest income	利息收入	14,697	9,943
Rental income	租金收入	—	2,401
Interest expenses	利息支出	18,060	23,209
Property management fee	物業管理費	4,933	5,088
Additions of right-of-use assets	添置使用權資產	62,321	293
Associate	聯營公司		
Purchase of products and services	採購產品及服務	11,637	7,924

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

30. RELATED PARTY TRANSACTIONS AND BALANCES (Cont'd)

30. 關聯方交易及結餘 (續)

(b) Significant balances with related parties

(b) 與關聯方之重大結餘

		31 December 2024 2024年12月31日 HK\$'000 千港元	31 December 2023 2023年12月31日 HK\$'000 千港元
CEC and companies under common control of CEC	中國電子集團及受其共同控制之公司		
Trade receivables	貿易應收款項	29,107	39,206
Other receivables	其他應收款項		
– Accrued interest income and other receivables	– 應計利息收入及其他應收款項	12,066	17,284
– Prepayments	– 預付款項	20	52
Cash and deposits	現金及存款	734,653	743,191
Contract liabilities	合約負債	49,680	82,687
Trade payables	貿易應付款項	86,710	61,737
Other payables	其他應付款項	74,550	59,676
Loans from a shareholder	股東貸款	313,161	430,359
Entrusted loans from ultimate holding company	最終控股公司委託貸款	64,859	66,209
Associate	聯營公司		
Trade payables	貿易應付款項	2,812	662
Other payables	其他應付款項	303	1,102

Other than the cash and deposits and the borrowings which are interest bearing, the above balances with related parties were unsecured, interest-free and settled according to the relevant contract terms. The borrowings from related parties are unsecured and with an interest rate of 3.8% (2023: 3.9%) per annum.

除現金及存款和借貸為附息外，上述關聯方結餘為無抵押、免息並根據相關的合同條款結算。關聯方借貸為無抵押及按年利率3.8% (2023年：3.9%) 計息。

(c) Key management compensation

(c) 主要管理人員報酬

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	5,093	7,523
Contributions to retirement schemes	退休計劃供款	288	280
		5,381	7,803

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

31. INFORMATION ABOUT STATEMENT OF FINANCIAL POSITION OF THE COMPANY

31. 有關本公司財務狀況表之資料

			31 December 2024 2024年12月31日 HK\$'000 千港元	31 December 2023 2023年12月31日 HK\$'000 千港元
	Note 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment		物業、廠房及設備	26	113
Right-of-use assets		使用權資產	1,072	2,294
Investments in subsidiaries	32	於附屬公司投資	895,833	937,496
			896,931	939,903
Current assets		流動資產		
Trade and other receivables		貿易及其他應收款項	230,748	183,833
Time deposits		定期存款	23,757	22,070
Cash and cash equivalents		現金及現金等價物	41,851	72,264
			296,356	278,167
Total assets		資產總額	1,193,287	1,218,070
EQUITY AND LIABILITIES		權益及負債		
Equity		權益		
Share capital and premium	22	股本及溢價	225,454	225,454
Reserves	(a)	儲備	192,753	266,850
			418,207	492,304
Liabilities		負債		
Non-current liabilities		非流動負債		
Lease liabilities		租賃負債	—	1,117
Current liabilities		流動負債		
Trade and other payables		貿易及其他應付款項	7,223	6,158
Bank and other borrowings		銀行及其他借貸	766,706	717,265
Lease liabilities		租賃負債	1,098	1,172
Income tax payable		應付所得稅款項	53	54
			775,080	724,649
Total liabilities		負債總額	775,080	725,766
Total equity and liabilities		權益及負債總額	1,193,287	1,218,070

The statement of financial position of the Company was approved by the Board on 28 March 2025 and are signed on its behalf by:

本公司之財務狀況表經董事會於2025年3月28日批准，並由下列人士代表簽署：

Sun Jie 孫劼
Director 董事

Chang Feng 常峰
Director 董事

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

31. INFORMATION ABOUT STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Cont'd)

31. 有關本公司財務狀況表之資料 (續)

(a) Reserves

(a) 儲備

		Translation reserve 匯兌儲備 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2023	於2023年1月1日	(107,351)	404,368	2,751	299,768
Total comprehensive income	全面收益總額	(11,267)	–	140,739	129,472
Payment of dividend	派付股息	–	(162,390)	–	(162,390)
At 31 December 2023	於2023年12月31日	(118,618)	241,978	143,490	266,850
At 1 January 2024	於2024年1月1日	(118,618)	241,978	143,490	266,850
Total comprehensive income	全面收益總額	(8,720)	–	147,760	139,040
Payment of dividend	派付股息	–	–	(213,137)	(213,137)
At 31 December 2024	於2024年12月31日	(127,338)	241,978	78,113	192,753

Under the Companies Act 1981 of Bermuda, the contributed surplus of the Company is distributable to shareholders in certain circumstances as specified in Section 54 thereof.

根據百慕達1981年公司法，本公司之實繳盈餘可於該公司法第54條所訂明之若干情況下分派予股東。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

32. INVESTMENTS IN SUBSIDIARIES

32. 於附屬公司投資

	31 December 2024 2024年12月31日 HK\$'000 千港元	31 December 2023 2023年12月31日 HK\$'000 千港元
Investments – unlisted equity interests 投資－非上市股權	895,833	937,496

Details of the principal subsidiaries at 31 December 2024 and 2023 are as follows:

主要附屬公司於2024年及2023年12月31日之詳情如下：

Name 名稱	Place of establishment and type of legal entity 成立地點及法律實體類型	Principal place of operation and activities 主要營運地點及業務	Paid-in capital 實收資本	Interest held 所持權益			
				2024 2024年		2023 2023年	
				Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接
Huada Electronics 華大電子	PRC, limited liability company 中國，有限責任公司	Mainland China, design and sale of integrated circuit chips 中國內地，集成電路芯片之設計及銷售	RMB446,800,000 人民幣446,800,000元	100%	–	100%	–
Huahong 華虹	PRC, limited liability company 中國，有限責任公司	Mainland China, design and sale of integrated circuit chips 中國內地，集成電路芯片之設計及銷售	RMB158,471,000 人民幣158,471,000元	–	95.64%	–	95.64%

The Board is of the opinion that the non-controlling interests of Huahong is immaterial to the Group and thus the financial information of Huahong is not disclosed.

董事會認為，華虹之非控股權益對本集團而言屬不重要，故並無披露華虹之財務資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

33. EMOLUMENTS OF DIRECTORS OF THE COMPANY

33. 本公司董事的酬金

(i) For the year ended 31 December 2024

(i) 截至2024年12月31日止年度

Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiaries, are as follows:

作為董事（包括本公司或其附屬公司）提供服務而獲支付或應收的酬金如下：

		Retirement benefit costs				Discretionary bonus	Total
Name of director		Fee	Salary and allowances	退休福利	costs	bonus	Total
董事姓名		袍金	薪金及津貼	成本		酌情花紅	合計
		HK\$'000	HK\$'000	HK\$'000		HK\$'000	HK\$'000
		千港元	千港元	千港元		千港元	千港元
Sun Jie ⁽²⁾	孫劼 ⁽²⁾	-	-	-		-	-
Xu Haidong ⁽³⁾	許海東 ⁽³⁾	-	-	-		-	-
Chang Feng	常峰	-	1,008	229		2,187 ⁽¹⁾	3,424
Wang Jian ⁽⁴⁾	王劍 ⁽⁴⁾	-	-	-		-	-
Luo Wenjing ⁽⁵⁾	駱文菁 ⁽⁵⁾	-	-	-		-	-
Fu Dan ⁽⁶⁾	付丹 ⁽⁶⁾	-	-	-		-	-
Liu Jinmei ⁽⁷⁾	劉勁梅 ⁽⁷⁾	-	-	-		-	-
Chan Kay Cheung	陳棋昌	200	-	-		-	200
Qiu Hongsheng	邱洪生	200	-	-		-	200
Chow Chan Lum	鄒燦林	200	-	-		-	200
Huang Yaping ⁽⁸⁾	黃亞平 ⁽⁸⁾	119	-	-		-	119
		719	1,008	229		2,187	4,143

(1) Discretionary bonus for the year 2022 and 2023 received in 2024.

(2) Appointed in September 2024.

(3) Resigned in September 2024.

(4) Appointed in January 2024.

(5) Resigned in January 2024.

(6) Appointed in November 2024.

(7) Retired in November 2024.

(8) Appointed in May 2024.

(1) 於2024年收取的2022年度及2023年度酌情花紅。

(2) 於2024年9月獲委任。

(3) 於2024年9月辭任。

(4) 於2024年1月獲委任。

(5) 於2024年1月辭任。

(6) 於2024年11月獲委任。

(7) 於2024年11月退任。

(8) 於2024年5月獲委任。

During the year, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors had waived any emoluments during the year.

於本年度內，本集團並無向董事支付酬金作為加盟本集團或加盟本集團時之獎勵或作為離任之賠償。於本年度內亦無董事放棄任何酬金。

No transaction, arrangement or contract of significance to which the Group was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

本公司之董事並無於本集團所訂立並於年結日或本年度內任何時間有效之重大交易、安排或合約中，直接或間接擁有重大權益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

33. EMOLUMENTS OF DIRECTORS OF THE COMPANY (Cont'd)

(ii) For the year ended 31 December 2023

Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiaries, are as follows:

33. 本公司董事的酬金(續)

(ii) 截至2023年12月31日止年度

作為董事(包括本公司或其附屬公司)提供服務而獲支付或應收的酬金如下:

Name of director 董事姓名	Fee 袍金 HK\$'000 千港元	Salary and allowances 薪金及津貼 HK\$'000 千港元	Retirement benefit costs 退休福利成本 HK\$'000 千港元	Discretionary bonus 酌情花紅 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Xu Haidong 許海東	—	—	—	—	—
Chang Feng 常峰	—	717	220	5,028 ⁽¹⁾	5,965
Luo Wenjing 駱文菁	—	—	—	—	—
Liu Jinmei 劉勁梅	—	—	—	—	—
Chan Kay Cheung 陳棋昌	200	—	—	—	200
Qiu Hongsheng 邱洪生	200	—	—	—	200
Chow Chan Lum 鄒燦林	200	—	—	—	200
	600	717	220	5,028	6,565

⁽¹⁾ Discretionary bonus for the year 2021 and 2022 received in 2023.

⁽¹⁾ 於2023年收取的2021年度及2022年度酌情花紅。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

34. NET CASH

34. 現金淨額

		31 December 2024 2024年12月31日 HK\$'000 千港元	31 December 2023 2023年12月31日 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	743,036	1,107,515
Time deposits	定期存款	1,578,766	1,390,391
Restricted cash	受限制現金	2	1
Borrowings repayable within one year	一年內償還借貸	(378,020)	(496,568)
Lease liabilities	租賃負債	(45,033)	(12,244)
Net cash	現金淨額	1,898,751	1,989,095
Cash, time deposits and restricted cash	現金、定期存款及 受限制現金	2,321,804	2,497,907
Gross debt – fixed interest rates	債務總額－固定利率	(378,020)	(496,568)
Lease liabilities	租賃負債	(45,033)	(12,244)
Net cash	現金淨額	1,898,751	1,989,095

		Other assets 其他資產			Liabilities from financing activities – Borrowings repayable within one year 融資活動的 負債－ 一年內 償還借貸	Lease liabilities 租賃負債	Total 合計
		Cash 現金 HK\$'000 千港元	Time deposits 定期存款 HK\$'000 千港元	Restricted cash 受限制現金 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Year ended 31 December 2023	截至2023年12月31日 止年度						
Opening net cash/(debt)	年初現金／(債務)淨額	1,172,748	821,700	33,859	(615,715)	(35,563)	1,377,029
Cash flows	現金流量	(44,453)	584,328	(33,598)	111,089	23,340	640,706
Exchange differences	匯兌差額	(20,780)	(15,637)	(260)	8,058	356	(28,263)
Other movements	其他變動	–	–	–	–	(377)	(377)
Closing net cash/(debt)	年末現金／(債務)淨額	1,107,515	1,390,391	1	(496,568)	(12,244)	1,989,095
Year ended 31 December 2024	截至2024年12月31日 止年度						
Opening net cash/(debt)	年初現金／(債務)淨額	1,107,515	1,390,391	1	(496,568)	(12,244)	1,989,095
Cash flows	現金流量	(340,775)	218,133	1	109,565	23,938	10,862
Exchange differences	匯兌差額	(23,704)	(29,758)	–	8,983	745	(43,734)
Other movements	其他變動	–	–	–	–	(57,472)	(57,472)
Closing net cash/(debt)	年末現金／(債務)淨額	743,036	1,578,766	2	(378,020)	(45,033)	1,898,751

Financial Summary

財務摘要

RESULTS

業績

		Year ended 31 December				
		截至12月31日止年度				
		2024	2023	2022	2021	2020
		2024年	2023年	2022年	2021年	2020年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收入	2,348,984	3,019,120	2,483,114	1,681,654	1,324,556
Profit/(loss) for the year attributable to owners of the Company	歸屬於本公司權益持有者之本年度溢利／（虧損）	587,501	686,431	531,431	125,444	(1,013,263)

ASSETS AND LIABILITIES

資產及負債

		31 December				
		12月31日				
		2024	2023	2022	2021	2020
		2024年	2023年	2022年	2021年	2020年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	資產總額	4,174,001	4,326,786	4,056,750	2,840,990	2,562,239
Total liabilities	負債總額	(1,702,975)	(2,180,565)	(2,404,067)	(1,566,993)	(1,449,869)
		2,471,026	2,146,221	1,652,683	1,273,997	1,112,370



Room 3403, 34th floor,
China Resources Building,
26 Harbour Road,
Wanchai, Hong Kong
香港灣仔港灣道26號
華潤大廈34樓3403室
Tel 電話: (852) 2598 9088
Fax 傳真: (852) 2598 9018

www.cecht.com.cn