Sunny Optical Technology (Group) Company Limited

舜宇光學科技（集團）有限公司

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

(Stock Code 股份代號: 2382.HK)

2024 Annual Report 年報

40TH ANNIVERSARY

1984–2024

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Corporate Profile
公司簡介

Sunny Optical Technology (Group) Company Limited (the "**Company**" or "**Sunny Optical Technology**", together with its subsidiaries, the "**Group**") (Stock Code: 2382.HK) is a global leading integrated optical components and products manufacturer. The Group is principally engaged in the design, research and development (the "**R&D**"), manufacture and sales of optical and optical-related products. The development and manufacture of such products should integrate optics, electronics, algorithm and mechanical technologies and the application fields of such products cover vehicles, extended reality ("**XR**"), pan internet of things ("**pan-IoT**"), smartphones and optical instruments. The Group's operating segments include: (1) optical components (such as vehicle lens sets, optical parts of vehicle light detection and ranging ("**LiDAR**"), XR optical elements, handset lens sets, spherical and aspherical glass lenses and other optical components) (the "**Optical Components**"); (2) optoelectronic products (such as vehicle modules, XR visual modules, smart glass camera modules, robotic vision subsystems, handset camera modules and other optoelectronic products) (the "**Optoelectronic Products**"); and (3) optical instruments (such as intelligent equipment and microscopes) (the "**Optical Instruments**").

舜宇光學科技(集團)有限公司(「**本公司**」或「**舜宇光學科技**」,連同其附屬公司「**本集團**」)(股份代號:2382.HK)為一間全球領先的綜合光學零件及產品生產商。本集團主要從事設計、研究與開發(「**研發**」)、生產及銷售光學及光學相關產品,該等產品的開發與生產需結合光學、電子、算法及機械技術,其應用領域涵蓋汽車、擴展現實(「**XR**」)、泛物聯網(「**泛IoT**」)、智能手機及光學儀器。本集團的營運分部包括:(1)光學零件(例如車載鏡頭、車載激光雷達(「**激光雷達**」)光學部件、XR光學元件、手機鏡頭、球面和非球面玻璃鏡片及其他光學零件)(「**光學零件**」);(2)光電產品(例如車載模組、XR視覺模組、智能眼鏡攝像模組、機器人視覺模塊、手機攝像模組及其他光電產品)(「**光電產品**」);及(3)光學儀器(例如智能裝備及顯微鏡)(「**光學儀器**」)。

Five-year Financial Summary
五年財務概要

*(Renminbi ("**RMB**") million, except for earnings per share and key financial indicators)*
*(人民幣(「**人民幣**」)百萬元,每股盈利及主要財務指標除外)*

OPERATING RESULTS 經營業績

	For the year ended 31 December 截至十二月三十一日止年度				
	2024 二零二四年	2023 二零二三年	2022 二零二二年	2021 二零二一年	2020 二零二零年
Revenue 收入	**38,294.5**	31,681.3	33,196.9	37,496.9	38,001.8
Gross profit 毛利	**7,006.0**	4,590.4	6,605.0	8,736.2	8,697.9
Profit before tax 除税前溢利	**3,143.5**	1,358.1	2,714.9	5,634.9	5,642.9
Income tax expense 所得税開支	**(366.5)**	(207.8)	(240.8)	(579.0)	(702.6)
Profit for the year 年內溢利	**2,777.0**	1,150.3	2,474.1	5,055.9	4,940.3
Attributable to:歸屬:					
– Owners of the Company 本公司股東	**2,699.2**	1,099.4	2,407.8	4,988.0	4,871.8
– Non-controlling interests 非控股權益	**77.8**	50.9	66.3	67.9	68.5
	2,777.0	1,150.3	2,474.1	5,055.9	4,940.3
Earnings per share – basic (RMB) 每股盈利 – 基本(人民幣元)	**2.5**	1.0	2.2	4.6	4.5

ASSETS AND LIABILITIES 資產及負債

	As at 31 December 於十二月三十一日				
	2024 二零二四年	2023 二零二三年	2022 二零二二年	2021 二零二一年	2020 二零二零年
Total assets 資產總額	**53,807.3**	50,297.1	43,001.3	38,773.8	35,438.1
Total liabilities 負債總額	**28,514.4**	27,415.5	20,818.9	17,878.5	18,612.0
Net assets 資產淨值	**25,292.9**	22,881.6	22,182.4	20,895.3	16,826.1
Equity attributable to owners of the Company 本公司股東應佔權益	**24,764.5**	22,423.0	21,838.4	20,588.1	16,597.2
Non-controlling interests 非控股權益	**528.4**	458.6	344.0	307.2	228.9
Total equity 權益總額	**25,292.9**	22,881.6	22,182.4	20,895.3	16,826.1

KEY FINANCIAL INDICATORS 主要財務指標

	2024 二零二四年	2023 二零二三年	2022 二零二二年	2021 二零二一年	2020 二零二零年
Return on equity (%) 股本收益率(%)	**11.0**	5.0	11.2	24.2	29.4
Gearing ratio (%) 負債比率(%)	**11.0**	11.1	14.4	15.6	16.8
Current ratio (times) 流動比率(倍)	**1.7**	1.7	1.6	2.4	1.9

The above published results and the statement of assets and liabilities have been prepared on a consistent basis.

上述已發佈的業績和資產及負債表乃按一致基準編製。

使命
MISSION

探索光電產業騰飛之路，
共創智能視界美好未來

To explore a prosperous road
for the development
of optoelectronic industry,
to create a bright
future for intelligent
vision world together

願景
VISION

做強、做大、走遠，
鑄造百年品牌，成就偉大企業

Be stronger, bigger and go further to
build a "Hundred-Year-Old" brand
and foster a great enterprise

價值觀
VALUE

以「共同創造」為
核心價值觀

Take "Create Together" as the core value

發展戰略
DEVELOPMENT STRATEGY

堅定不移實施「名配角」戰略，
打造馳譽全球的光電企業

Unswervingly implement the "Mingpeijiao"（名配角）strategy to build a world-renowned optoelectronic enterprise

Chairman's Statement
主席報告

Dear shareholders of the Company ("**Shareholders**"),

On behalf of the board (the "**Board**") of directors (the "**Directors**" and each a "**Director**") of the Company, I am pleased to present the annual report of the Group for the year ended 31 December 2024.

In 2024, the global economy showed signs of recovery and development, yet the geopolitical situation remained volatile. The update and iteration of technology brought new market opportunities, but fierce competition still existed across various industries. Looking back at 2024, with the continuous growth in sales of new energy vehicles and the increasing adoption rate of advanced driving assistant system ("**ADAS**"), the automotive-related businesses of the Group maintained steady growth. Notably, the Group's vehicle lens set business not only solidified its global No. 1 position in terms of market share but also reached the milestone of 100 million units in terms of shipment volume, ushering in a new phase. Meanwhile, the vehicle modules business further deepened the collaborations with various mainstream autonomous driving platforms, continuously developing new products and processes, with leading technological capabilities in the industry. At the same time, benefiting from the rapid advancements in artificial intelligence ("**AI**") technology, XR-related products saw broader applications. The Group, in collaboration with the global leading manufacturers, actively developed and iterated new display and interaction products and technologies, occupying a critical position in the supply chain. Furthermore, the Group continued to deepen its focus on advantageous businesses, and seized the opportunity from the recovering demand in the smartphone market. It actively adapted to market changes by timely adjusting strategies and fully utilizing its technological strengths, thus achieving continuous improvements in the product mix of handset lens sets and handset camera modules, and increases in both the average selling prices and gross profit margins, while maintaining the global No. 1 position in terms of market shares. For the year ended 31 December 2024, the Group's revenue was approximately RMB38,294.5 million, representing an increase of approximately 20.9% as compared to that of last year. The profit for the year attributable to owners of the Company was approximately RMB2,699.2 million, representing an increase of approximately 145.5% as compared to that of last year.

致本公司股東(「**股東**」):

本人謹代表本公司董事(「**董事**」,各為一名「**董事**」)會(「**董事會**」)欣然提呈本集團截至二零二四年十二月三十一日止年度之年報。

二零二四年,全球經濟呈現復甦和發展態勢,但地緣政治局勢仍然動蕩。技術的更新迭代帶來了新的市場機遇,但各行各業的激烈競爭依然存在。回顧二零二四年,隨著新能源汽車銷量的持續增長以及高級駕駛輔助系統(「**ADAS**」)搭載率的不斷提升,本集團汽車相關業務保持穩健增長。值得一提的是,本集團的車載鏡頭業務在穩固市場份額全球第一的同時,出貨量更是突破了100,000,000件大關,邁上了一個新台階;同時,車載模組業務則進一步深化與主流自動駕駛平台的合作,持續開發新產品和新工藝,技術能力處於行業領先水平。同時,受益於人工智能(「**AI**」)技術的快速進步,XR相關產品獲得更廣泛的應用。本集團聯同全球頭部廠商積極進行顯示類、交互類新產品和新技術的開發和迭代,在供應鏈中佔據了關鍵位置。此外,本集團持續深耕優勢業務,抓住智能手機市場需求回暖的契機,積極應對市場變化,適時調整策略,充分發揮技術優勢,使得手機鏡頭和手機攝像模組的產品結構持續改善,平均單價和毛利率雙雙得到提升,且市佔率均保持全球第一的地位。截至二零二四年十二月三十一日止年度,本集團的收入約人民幣38,294,500,000元,較去年增加約20.9%;本公司股東應佔年內溢利約人民幣2,699,200,000元,較去年增加約145.5%。

While continuously driving business growth, the Group also deeply recognizes the importance of sustainable development. It actively practices the principles of environmental, social and governance ("**ESG**") to achieve a synergistic development of economic benefits and social responsibility, while continually enhancing its ESG management standards. In the environmental aspect, the Group strengthened its environmental protection management, optimized equipment and process workflows, improved resource and energy utilization rates, increased the proportion of clean energy usage and decreased the greenhouse gas emission intensity. In the social aspect, the Group continued to provide training and development opportunities for employees, ensuring an equal, healthy, and safe working environment. In the governance aspect, as at the latest practicable date (i.e. 23 April 2025) before the publication of this annual report (the "**LPD**"), the Group has seven directors, with independent non-executive Directors making up approximately 42.9% and female Directors accounting for approximately 14.3%. The Group also plans to gradually expand the size of the Board and increase the number of female Directors in a timely manner to further enhance Board diversity. In addition to continuously strengthening internal ESG management, the Group also actively responded to inquiries from external third-party professional rating agencies and it was recognized by these agencies. The Company is rated "AA" by Morgan Stanley Capital International ("**MSCI**"), an international authoritative index agency. Furthermore, the Company is included in the "Hang Seng Corporate Sustainability Index", the "Hang Seng ESG 50 Index", the "HSI Low Carbon Index", the "Hang Seng Climate Change 1.5°C Target Index" and the "FTSE4Good Index Series".

在持續推動業務增長的同時，本集團亦深刻認識到可持續發展的重要性，積極踐行環境、社會及管治(「**ESG**」)理念，以實現經濟效益與社會責任的協同發展，並持續提升ESG管理水平。在環境方面，本集團加強環保管理，優化設備及工藝流程，提高資源及能源利用率，增加清潔能源使用佔比，降低温室氣體排放密度。在社會方面，本集團持續為僱員提供培訓及發展機會，確保平等、健康及安全的工作環境。在管治方面，於本年報發佈前的最後可行日期(即二零二五年四月二十三日)(「**最後可行日期**」)，本集團共有七名董事，其中獨立非執行董事人數佔比約42.9%，女性董事人數佔比約14.3%。本集團亦將逐步擴大董事會規模，並適時增加女性董事人數，進一步保障董事會的多元化。除了不斷強化內部的ESG管理外，本集團亦積極應對來自外部第三方專業評級機構的查詢，且已獲得此類機構的認可。本公司獲國際權威指數機構摩根士丹利資本國際公司(「**MSCI**」)「AA」評級。此外，本公司已被納入「恒生可持續發展企業指數」、「恒生ESG 50指數」、「恒生指數低碳指數」、「恒生氣候變化1.5℃目標指數」及「富時社會責任指數系列」。

Looking ahead, the digital economy and AI technology are still on the rise, creating vast opportunities for the development in the optoelectronics field. In 2025, the Group will remain committed to its strategic positioning, persist in an innovation-driven approach, enhance crisis awareness, and actively embrace changes to achieve even more outstanding performance in return for the trust of our Shareholders.

展望未來，數字經濟、AI技術方興未艾，這將給光電領域帶來廣闊的發展空間。二零二五年，本集團將持續堅守戰略定位、堅持創新驅動、增強危機意識、積極擁抱變革，以實現更加突出的業績表現來回饋各位股東的信任。

I would like to express my sincere appreciation to the Shareholders, customers and business partners for their long-standing support and help on behalf of the Board. I also express my gratitude towards all the staff for their contributions to the development of the Group.

本人謹代表董事會衷心感謝各位股東、客戶及業務合作夥伴對本集團一直以來的支持與幫助，亦感謝全體員工對本集團發展作出的貢獻。

Ye Liaoning
Chairman and Executive Director

Hong Kong
24 March 2025

葉遼寧
主席及執行董事

香港
二零二五年三月二十四日

Management Discussion and Analysis
管理層討論與分析

MARKET REVIEW

Looking back at 2024, while the global economy continued its recovery trend, it still faced numerous challenges. Factors such as geopolitical conflicts, inflationary pressures, and fluctuations in international trade continued to impact global economic growth. However, the economy of the People's Republic of China (the "**PRC**" or "**China**") showed remarkable resilience, with policy support and technological innovation injecting new momentum into various industries. Driven by both policy guidance and market demand, all sectors showed a stable yet progressive development pattern.

With the gradual recovery of the global economy, the improvement in consumer purchasing power, and the supportive policies introduced by various governments for the automobile industry, the global automobile market in general showed steady growth in 2024, with the new energy vehicle market performing especially well. According to the latest data released by the market research firm Beijing Qunzhi Information Technology Consulting Co., Ltd., global sales of new energy vehicles reached approximately 17,800,000 units in 2024, representing a year-on-year growth of approximately 22.8%. At the same time, the rapid advancement of vehicle electrification, digitalization and intelligence has propelled the upgrade and iteration of sensor technology, as well as the widespread application of intelligent driving systems and smart cockpits, enhancing market demand for vehicle cameras. Vehicle cameras are evolving towards higher definition, intelligence, integration, and high reliability to meet the demands of perception systems in intelligent driving. Moreover, with the continuous improvement in autonomous driving levels and smart interaction capabilities, the market demands for emerging vehicle related products such as LiDAR, heads-up displays ("**HUD**") and smart headlamps is experiencing ongoing growth, indicating a promising future.

市場回顧

回顧二零二四年，全球經濟雖延續復甦態勢，但仍面臨諸多挑戰。地緣政治衝突、通脹壓力以及國際貿易波動等因素持續影響全球經濟的增長。相比之下，中華人民共和國(「**中國**」)經濟展現出強勁韌性，政策支持與科技創新為各行業注入新動力。在政策引導和市場需求的雙重推動下，各行各業呈現穩中有進的發展格局。

隨著全球經濟的逐步復甦、消費者購買力的提升以及各國政府出台對汽車行業的支持政策，二零二四年全球汽車市場整體呈現穩健增長態勢，其中新能源汽車市場表現尤為突出。根據市場調研機構北京群智信息技術諮詢有限公司發佈的最新數據顯示，二零二四年全球新能源汽車銷量達約17,800,000輛，同比增長約22.8%。與此同時，汽車電氣化、數字化和智能化進程的加速推動了傳感器技術的升級迭代以及智能駕駛系統和智能座艙的廣泛應用，也提升了車載攝像頭的市場需求。車載攝像頭正朝著高清化、智能化、集成化和高可靠性的方向發展，以滿足智能駕駛對感知系統的需求。此外，隨著汽車自動駕駛等級和智能交互水平的不斷提升，激光雷達、抬頭顯示(「**HUD**」)及智能車燈等新興車載相關產品的市場需求持續增長，未來前景廣闊。

In 2024, various headsets successively released products with see-through functionality, propelling the industry from virtual reality ("**VR**") into the era of mixed reality ("**MR**"). The launch of new operating systems and the reduction of content barriers further enriched the software ecosystem, while ongoing innovation in both hardware and software supported steady industry development. As for augmented reality ("**AR**"), constrained by multiple factors such as display quality, battery life, user experience, and component costs, overall sales performance of AR devices was still in the early stage of industry development. However, smart glasses without display functionality were experiencing geometric growth in demand due to their lightweight design, convenience and flexible interactivity. Especially with the support of AI, they demonstrated stronger market appeal than traditional VR devices, revitalizing the overall market. As technology continues to advance and AI integrates more deeply with smart glasses, along with tech giants actively establishing their presence both domestically and abroad, the future development potential of XR market is huge.

二零二四年，各頭顯設備陸續發佈具有透視(see-through)功能的產品，推動行業從虛擬現實(「**VR**」)正式邁入混合現實(「**MR**」)時代，新操作系統的發佈及內容門檻的降低進一步豐富了軟件生態，軟硬件的持續創新助力行業穩步發展。而就增強現實(「**AR**」)來講，受顯示效果、續航能力、用戶體感、部件成本等多重因素制約，整體AR設備仍處於行業發展早期階段。然而，不帶顯示功能的智能眼鏡憑藉輕量化、便捷性和交互靈活性等優勢，其需求呈幾何式上揚，尤其在AI的加持下展現出比傳統VR設備更強的市場吸引力，為整體市場注入了新活力。隨著技術不斷革新、AI與智能眼鏡深度融合以及海內外科技巨頭積極佈局，XR市場未來發展潛力巨大。

Additionally, in 2024, the global robotics market experienced robust growth with an ever-expanding range of application scenarios. Sensors, as the core components for robots to perceive their environment, make intelligent decisions, and execute tasks, must meet extremely stringent standards regarding accuracy, reliability, environmental adaptability, and cost-effectiveness. Among them, the technology of visual system is also continuously evolving to better support technological innovation and commercialization in the robotics industry.

此外，二零二四年，機器人市場在全球範圍內呈現出強勁的增長勢頭，應用場景不斷拓寬，而傳感器作為機器人感知環境、實現智能化決策及執行任務的核心組件，其精度要求、可靠性、環境適應性、成本效益等有著極為嚴苛的標準，其中視覺系統的技術也在持續演進，以更好地助力機器人行業的技術革新與商業化落地。

After two years of recession, the global smartphone market experienced a recovery in 2024, with global smartphone shipments reaching approximately 1,240,000,000 units, representing a year-on-year growth of approximately 6.4% (source: International Data Corporation ("**IDC**")). The development of the smartphone industry has become increasingly differentiated, with the rise of domestic smartphone manufacturers becoming the core driving force of market growth. Meanwhile, the integration of AI and the introduction of foldable screens have propelled upgrades in the cameras' specification of smartphone, particularly in main and periscope cameras. The demand for specifications innovation and high performance is increasing, with large image size, variable apertures, high-time optical zoom, large-angle optical image stabilization ("**OIS**") and miniaturization becoming the key R&D focuses for major camera manufacturers, enhancing the overall value of the entire industrial chain.

經歷了兩年的衰退後，全球智能手機市場在二零二四年迎來了復甦，全球智能手機出貨量達約1,240,000,000部，同比增長約6.4%（數據來源：國際數據公司（「**IDC**」））。智能手機行業發展愈加分化，其中國產手機廠商的崛起成為了市場增長的核心推動力。與此同時，AI融合及摺疊屏也推動了智能手機攝像頭規格的升級，尤其是主攝和潛望式攝像頭，其規格創新和高性能需求不斷攀升，大像面、可變光圈、高倍數光學變焦、大角度光學防抖（「**OIS**」）及小型化成為各大攝像頭廠商的研發熱點，帶動了整個產業鏈的價值提升。

Due to sluggish growth in some overseas economies, the overseas market development of the optical microscope has fallen short of expectations. At the same time, influenced by China's "Action Plan to Promote Large-scale Equipment Renewals and Trade-ins of Consumer Goods"《推動大規模設備更新和消費品以舊換新行動方案》, projects involving optical microscopes in the fields of education and research needed to be resubmitted for approval in 2024, leading to the delays in implementation. However, from a long-term perspective, as supportive policies gradually come into effect, the optical instrument industry will encounter more development opportunities. Amid increasing intelligent development in manufacturing and rising demands for high-precision measurements, optical instruments will play an increasingly important role in microscopy, measurement, and inspection.

因部分海外經濟體增長乏力，光學顯微儀器海外市場的發展不如預期。同時，受中國《推動大規模設備更新和消費品以舊換新行動方案》的影響，二零二四年光學顯微儀器在教學及科研領域的項目需重新進行申報，落地時間延遲。然而，從長遠角度來看，隨著支持政策的逐漸落地，光學儀器行業將迎來更多的發展機遇，且在製造業的智能化發展和高精度測量需求增加的背景下，光學儀器在顯微、測量和檢測領域將發揮更加重要的作用。

BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2024 shall be presented in the following three operating segments, namely Optical Components, Optoelectronic Products and Optical Instruments in terms of different types of the Company's businesses.

1. Optical Components

Vehicle lens sets business

As the intelligentization of vehicles continues to accelerate, ADAS has generally become the core configuration of newly launched vehicles, and the adoption rate of ADAS vehicle lens sets has been increasing. The shipment volume of the Group's vehicle lens sets increased by approximately 12.7% as compared to that of last year to approximately 102,314,000 units in 2024. The annual shipment volume of vehicle lens sets exceeded 100,000,000 units for the first time, maintaining its global No. 1 position in terms of market share. This not only further consolidates the Group's position as the industry leader, but also injects new impetus into product innovation, technological advancement and comprehensive competitiveness enhancement. During the year of 2024, the Group has completed the R&D of the 8-mega pixel heating vehicle lens sets and the 8-mega pixel ultra-low-reflection coating vehicle lens sets, and has obtained designated projects from well-known vehicle manufacturers. At the same time, the Group continued to promote the R&D and innovation of high pixel hybrid (plastic lenses plus glass lenses) vehicle lens sets, and launched the world's first 8-mega pixel front-view hybrid vehicle lens sets, which significantly reduced the cost while creating high-performance products, further consolidating the Group's technology leading position in high-end ADAS vehicle lens sets market.

業務回顧

截至二零二四年十二月三十一日止年度，基於本公司不同類型的業務，本集團的業務回顧將從以下三個營運分部進行展示，分別為光學零件、光電產品及光學儀器。

1. 光學零件

車載鏡頭業務

隨著汽車智能化進程的不斷加速，ADAS基本成為新上市汽車的核心配置，ADAS車載鏡頭的搭載率不斷提升。二零二四年，本集團車載鏡頭的出貨量較去年增長約12.7%至約102,314,000件，車載鏡頭的全年出貨量首次突破100,000,000件大關且市場份額繼續位列全球第一。這不僅使本集團的行業龍頭地位進一步穩固，更是為產品創新、技術進步和綜合競爭力強化注入新的發展動力。於二零二四年年內，本集團完成了800萬像素加熱車載鏡頭和800萬像素超低反鍍膜車載鏡頭的研發，並已獲得知名汽車製造商的項目定點。同時，本集團持續推進高像素玻塑混合車載鏡頭的研發創新，全球首發800萬像素前視玻塑混合車載鏡頭，在創造高性能產品的同時大幅降低成本，進一步夯實了本集團在高端ADAS車載鏡頭市場中的技術領先地位。

Emerging vehicle related businesses

The Group continued to deeply develop its LiDAR, HUD and smart headlamps markets, constantly achieving technological breakthroughs and actively seizing the opportunities in the industry. During the year of 2024, the Group obtained over ten new mass production projects related to LiDAR, continuously empowering LiDAR manufacturers. Meanwhile, leveraging the industry's first one-off patch process technology by the Group, the production efficiency and accuracy of LiDAR polygons have been significantly improved. In terms of HUD, self-developed picture generation unit ("**PGU**") based on chips of a leading HUD manufacturer has achieved mass production. In terms of smart headlamps, the Group closely followed the market opportunities arising from the emerging ground projection unit market and completed the R&D of multi-channel ground projection unit products, achieving their first global launch while marketing them to various customers.

新興車載相關業務

本集團持續深耕激光雷達、HUD及智能車燈市場，不斷實現技術突破，積極搶佔行業先機。於二零二四年年內，本集團新增十餘個激光雷達相關的量產項目，持續為激光雷達廠商賦能。同時，憑藉本集團首創一次性貼片工藝技術，激光雷達多邊棱鏡的生產效率和精度實現大幅提升。於HUD方面，基於HUD頭部廠商芯片自主開發的圖像生成單元(「**PGU**」)已實現量產。於智能車燈方面，本集團緊跟投影小燈市場興起所帶來的市場機遇，完成多通道投影小燈產品的研發，並實現全球首發且推廣至多家客戶。

XR related businesses

The Group has mastered advanced large-lens manufacturing processes (including curving and bonding) of XR optical elements, and has also achieved technological breakthroughs in interactive lens sets to further optimize the display performance and interactive experience of XR devices.

XR相關業務

本集團已掌握XR光學元件曲貼、膠合等先進的大鏡片製程工藝能力，同時在交互類鏡頭方面也實現技術突破，以進一步優化XR設備的顯示效果及交互體驗。

Handset lens sets business

Following the recovery of the global sales volume of smartphones, the Group's shipment volume of handset lens sets increased by approximately 13.1% as compared to that of last year to approximately 1,324,370,000 units in 2024, maintaining its global No. 1 position in terms of market share. Meanwhile, the Group continued to deepen its key technologies so as to actively build its core competitiveness, further strengthened the cooperation with domestic and foreign customers and committed itself to creating industry-leading quality products for constantly consolidating its technological leading position in the industry. As the core handset lens sets supplier of large image size for main cameras in the industry, the Group has achieved mass production of various new handset lens sets with 7 pieces of plastic lens ("**7P**") and hybrid (plastic lenses plus glass lenses) handset lens sets in 2024. In

手機鏡頭業務

隨著全球智能手機銷量的回暖，本集團手機鏡頭在二零二四年的出貨量較去年增長約13.1%至約1,324,370,000件，持續保持了全球第一的市場份額。同時，本集團不斷深耕關鍵技術，積極構建核心競爭力，進一步加強了與國內外客戶的合作，致力於打造行業領先的優質產品，持續鞏固自身在行業內的技術領先地位。作為行業內大像面主攝手機鏡頭的核心供應商，本集團在二零二四年已實現多種新款含7片塑膠鏡片(「**7P**」)手機鏡頭和玻塑混合手機鏡頭的量產。此外，在長焦手機鏡頭方面，本集團亦已實現多群組手機鏡頭的量產。該鏡頭在提高長焦夜間拍攝能力的同時亦滿

addition, in terms of telephoto handset lens sets, the Group has also achieved mass production of multi- group handset lens sets, which not only improve the telephoto night shooting capability, but also meet the users' demand for multi-focal length shooting, thereby achieving an excellent imaging experience. Leveraging the core competitiveness in products such as 7P handset lens sets, hybrid handset lens sets and multi-group handset lens sets, the Group achieved an increase in both the average selling price and gross profit margin of handset lens sets.

2. Optoelectronic Products

Vehicle modules business

The Group continued to deepen its ecological cooperation with mainstream platform providers such as Mobileye*, Horizon Robotics*, QUALCOMM* and NVIDIA*, and successfully developed compatible and certified camera products. By means of innovating and upgrading the assembly process, the Group's vehicle modules can achieve de-fogging function through active heating, and such product has obtained designated projects from the world's leading vehicle manufacturers. In the sensing product line, the Group continuously maintained its global No. 1 position in terms of market share of 8-mega pixel vehicle modules. Moreover, leveraging its extensive experience in chip-on-board ("**COB**") packaging process, the Group's 8-mega pixel COB vehicle modules were favored and recognized by multiple overseas and domestic vehicle manufacturers, occupying the dominant position in the industry in terms of shipment volume. In terms of the intelligent in-cabin product line, the Group has reached mass production status for the world's first small-sized anti-fatigue integrated driving system. The Group actively cooperated with its leading customers in continuous innovation of products and solutions to enhance driving safety performance and enrich driving experience.

* Mobileye represents Mobileye Global Inc; Horizon Robotics represents Beijing Horizon Robotics Technology R&D Co., Ltd.(北京地平線機器人技術研發有限公司); QUALCOMM represents QUALCOMM Incorporated; NVIDIA represents NVIDIA CORPORATION.

足用戶多焦段拍攝的需求，進而實現卓越的影像體驗。憑藉在7P手機鏡頭、玻塑混合手機鏡頭及多群組手機鏡頭等產品中的核心競爭力，本集團手機鏡頭的平均單價和毛利率均實現提升。

2. 光電產品

車載模組業務

本集團持續與Mobileye*、地平線*、高通*和英偉達*等主流平台廠商深化生態合作，成功打造適配認證的攝像頭產品。通過對組裝工藝的創新升級，本集團的車載模組可實現主動加熱除霧功能，且此款產品已獲得全球頭部汽車製造商的項目定點。在環境感知產品線，本集團800萬像素車載模組繼續維持全球第一的市場份額。此外，憑藉在板上芯片(「**COB**」)封裝工藝上的深厚積累，本集團800萬像素COB車載模組備受海內外多家汽車製造商的青睞與認可，且出貨量處於行業絕對領先地位。在智能座艙產品線，本集團全球首款小尺寸防疲勞駕駛一體機系統已達量產狀態。本集團積極配合頭部客戶進行產品及方案的持續創新，以提升駕駛安全性能及豐富駕乘體驗。

* Mobileye指Mobileye Global Inc；地平線指北京地平線機器人技術研發有限公司；高通指QUALCOMM Incorporated；英偉達指NVIDIA CORPORATION。

XR related businesses

The Group has leveraged its design and production advantages in miniaturization, low- power consumption and cost effectiveness to continuously maintain its global No.1 position in terms of market share of XR vision modules. In terms of XR optical display, the Group ranked global No.1 in terms of market share of optical module integration ("**OMI**") for MR devices, and developed products with a high degree of integration based on eye tracking algorithms. Meanwhile, by leveraging advanced packaging technology and high-precision optical assembly technology, the Group continuously expanded the industry influence on ultra-miniaturized optical engines, eyepiece, miniaturized packaging of micro light-emitting diodes ("**MicroLED**") and eyepiece modules related to AR. In addition, the Group obtained the pioneer advantage of camera modules in the smart glasses market, and recorded an increasing shipment volume of 12-mega pixel red- green-blue ("**RGB**") modules for AI recognition and video shooting.

XR相關業務

本集團憑藉小型化、低功耗、高性價比的設計及生產優勢，繼續保持XR視覺模組市場份額全球第一的位置。而在XR光學顯示方面，本集團應用於MR設備的屏視一體化模塊(「**OMI**」)市場份額位列全球第一，並結合眼球追蹤算法，開發出高集成度的產品。同時，本集團利用先進封裝技術及高精密光學組裝技術，持續擴大AR超小型化光機、集成鏡片、微發光二極管(「**MicroLED**」)小型化封裝、集成顯示模塊等在行業內的影響力。此外，本集團在智能眼鏡市場取得攝像模組的先發優勢，應用於AI識別和視頻拍攝的1,200萬像素紅綠藍(「**RGB**」)模組出貨量日益攀升。

Pan-IoT related businesses

The Group's navigation, obstacle avoidance and AI recognition visual subsystems have been widely used in the fields such as consumer-grade robots, and the market demand continued to grow. At the same time, the Group has built the whole-process development capability from robotic vision core subsystems to whole devices, and won projects from renowned customers.

泛IoT相關業務

本集團的導航、避障及AI識別視覺模塊已廣泛應用於消費級機器人等領域，且市場需求持續增長。同時，本集團已構建從機器人視覺核心模塊到整機的全流程開發能力，並獲得了名主角客戶項目。

Handset camera modules business

The sales volume of Android high-end smartphones increased significantly in 2024, and the Group, as the world's leading manufacturer of handset camera modules, has benefited from it significantly. During the year of 2024, the product mix of the Group's handset camera modules has been significantly optimized, with an increase in both the average selling price and gross profit margin, while maintaining global No. 1 in terms of market share. In terms of high-end products, the Group further leveraged its advantages in integrating handset lens sets, actuators and handset camera modules. It has not only completed the R&D of ultra-low height main camera modules with integrated actuators, but also achieved mass production of various OIS main camera modules with integrated actuators and the first periscope

手機攝像模組業務

安卓系高端智能手機的銷量在二零二四年顯著增加，而本集團作為全球技術領先的手機攝像模組製造商，從中受益明顯。於二零二四年年內，本集團手機攝像模組的產品結構得到顯著優化，平均單價和毛利率均有提升，且市場份額仍位於全球第一。在高端產品方面，本集團進一步發揮在手機鏡頭、馬達、手機攝像模組上的整合優勢，不僅完成了超低肩高一體化馬達主攝模組的研發，還實現了多款OIS一體化馬達主攝模組及首款一體化馬達潛望模組的量產，產品價值鏈得以延伸。同時，本集團亦完成了大光圈反射式潛望手機攝

modules with integrated actuators, which extended the product value chain. Meanwhile, the Group has also completed the R&D of large-aperture periscope handset camera modules with reflective mirror, which could integrate the advantages including large image size, large-aperture, light weight, OIS and miniaturization. In addition to the product innovation, the Group has also accumulated profound experience in miniaturized packaging technology. During the year of 2024, the Group upgraded the molding-on-board ("**MOB**") packaging process to the fourth generation, promoting the continuous improvement of its industrial competitiveness in the high-end products.

像模組的研發，該款產品可以集大像面、大光圈、輕量化、OIS及小型化等優勢於一體。除產品創新之外，本集團在小型化封裝工藝上也有深厚積累，在二零二四年年內板級模塑(「**MOB**」)封裝工藝升級至第四代，助推本集團高端產品的行業競爭力持續進階。

3. Optical Instruments

Intelligent equipment business

The Group closely adhered to the core demands of the industrial equipment market and continued to inject innovation impetus into the advanced manufacturing industry and enable industrial upgrading by leveraging its profound accumulation in key technologies such as precision machinery, optical imaging and image processing algorithms. During the year of 2024, the Group developed a fully automatic production line for vehicle modules, which has opened up the front and rear processes of vehicle module production, including the automatic alignment and assembly of vehicle lens sets and sensors, as well as the inspection of semi- finished and finished vehicle modules, achieving the automation of the whole process and increasing the production efficiency by more than 30%.

Microscopes business

The Group continued to focus on the R&D innovation and achieved material technological breakthrough again. During the year of 2024, the Group developed a three-dimensional ("**3D**") digital microscope with super depth of field, which can be applied in areas such as high-end precision manufacturing and scientific research. The microscope features multi- modal observation, two-dimensional splicing and 3D reconstruction, with comprehensive performance at a domestic leading level, achieving domestic substitution of high-end instruments.

3. 光學儀器

智能裝備業務

本集團緊緊圍繞工業裝備市場的核心需求，憑藉在精密機械、光學成像及圖像處理算法等關鍵技術的深厚積累，持續為先進製造業注入創新動力，賦能產業升級。於二零二四年年內，本集團已開發一條車載模組全自動生產線體，該線體打通了車載模組生產的前後道製程，包括車載鏡頭與感應器的自動對準、組裝以及車載模組半成品和成品檢測，實現整線全流程自動化，生產效率提升30%以上。

顯微鏡業務

本集團持續聚焦研發創新，再度取得重大技術突破。於二零二四年年內，本集團開發了一款三維(「**3D**」)超景深數碼顯微鏡，可應用於高端精密製造、科學研究等領域。該顯微鏡擁有多模態觀測、二維拼接、3D重構等功能，綜合性能處於國內領先水平，並實現了高端儀器國產替代。

Management Discussion and Analysis
管理層討論與分析

FINANCIAL REVIEW

財務回顧

Revenue

收入

For the year ended 31 December 2024, the Group's revenue was approximately RMB38,294.5 million, representing an increase of approximately 20.9% as compared to that of last year. The increase in revenue was mainly attributable to the year-on-year increase in the revenue of the Group's handset lens sets and handset camera modules due to the recovery of the smartphone market, the year-on-year increase in the revenue of the Group's vehicle lens sets and vehicle modules led by the rapid development of the vehicle intelligentization and the year-on-year increase in the revenue of the Group's XR related businesses benefiting from the rising demand for OMI.

截至二零二四年十二月三十一日止年度，本集團的收入約人民幣38,294,500,000元，較去年增加約20.9%。收入增加主要是因為智能手機市場的復甦使得本集團手機鏡頭及手機攝像模組的收入較去年增加；汽車智能化的快速發展帶動本集團車載鏡頭及車載模組的收入較去年增加；及受益於OMI的需求上升，本集團XR相關業務收入較去年也增加。

For the year ended 31 December 2024, revenue generated from the Optical Components operating segment was approximately RMB11,708.1 million, representing an increase of approximately 22.5% as compared to that of last year. The increase in revenue was mainly attributable to the increase in revenue generated from handset lens sets and vehicle lens sets.

截至二零二四年十二月三十一日止年度，光學零件營運分部的收入約人民幣11,708,100,000元，較去年增加約22.5%。收入增加主要是因為手機鏡頭及車載鏡頭的收入增加。

For the year ended 31 December 2024, revenue generated from the Optoelectronic Products operating segment was approximately RMB26,156.8 million, representing an increase of approximately 21.1% as compared to that of last year. The increase in revenue was mainly attributable to the increase in revenue generated from handset camera modules, vehicle modules and XR related products.

截至二零二四年十二月三十一日止年度，光電產品營運分部的收入約人民幣26,156,800,000元，較去年增加約21.1%。收入增加主要是因為手機攝像模組、車載模組及XR相關產品的收入增加。

For the year ended 31 December 2024, revenue generated from the Optical Instruments operating segment was approximately RMB429.6 million, representing a decrease of approximately 18.4% as compared to that of last year. The decrease in revenue was mainly attributable to the delay in project implementation of teaching and research microscopes due to the update of domestic policy.

截至二零二四年十二月三十一日止年度，光學儀器營運分部的收入約人民幣429,600,000元，較去年減少約18.4%。收入減少主要是因為教學及科研顯微鏡因國內政策更新，項目落地時間延遲。

Gross Profit and Gross Profit Margin

The gross profit of the Group for the year ended 31 December 2024 was approximately RMB7,006.0 million, representing an increase of approximately 52.6% as compared to that of last year. The gross profit margin was approximately 18.3%, which was approximately 3.8 percentage points higher than that of last year. The increase in gross profit margin was mainly attributable to the increase in the gross profit margins of handset lens sets and handset camera modules benefiting from the improvement of product mixes.

For the year ended 31 December 2024, the gross profit margins of Optical Components operating segment, Optoelectronic Products operating segment and Optical Instruments operating segment were approximately 31.9%, 9.0% and 46.2%, respectively (2023: approximately 28.4%, 5.5% and 41.2%, respectively).

毛利及毛利率

截至二零二四年十二月三十一日止年度，本集團的毛利約人民幣7,006,000,000元，較去年增加約52.6%。毛利率則約18.3%，較去年增加約3.8個百分點。毛利率的增加主要是因為受益於產品結構的改善，手機鏡頭和手機攝像模組的毛利率提升。

截至二零二四年十二月三十一日止年度，光學零件營運分部、光電產品營運分部及光學儀器營運分部的毛利率分別約31.9%、9.0%及46.2%（二零二三年：分別約28.4%、5.5%及41.2%）。

Selling and Distribution Expenses

The selling and distribution expenses of the Group for the year ended 31 December 2024 were approximately RMB439.3 million, representing an increase of approximately 5.8% as compared to that of last year. It accounted for approximately 1.1% of the Group's revenue during the year, as compared to approximately 1.3% of last year. There was no significant change in the absolute amounts.

銷售及分銷開支

截至二零二四年十二月三十一日止年度，本集團的銷售及分銷開支約人民幣439,300,000元，較去年增加約5.8%，於年內佔本集團收入約1.1%，去年佔比則約1.3%。有關絕對金額的變動不大。

R&D Expenditure

The R&D expenditure of the Group for the year ended 31 December 2024 was approximately RMB2,924.1 million, representing an increase of approximately 13.9% as compared to that of last year. It accounted for approximately 7.6% of the Group's revenue during the year, as compared to approximately 8.1% of last year. The increase in absolute amount was mainly attributable to the year-on-year increase in R&D expenditure for vehicle, XR, pan-IoT and smartphone related businesses by the Group.

研發開支

截至二零二四年十二月三十一日止年度，本集團的研發開支約人民幣2,924,100,000元，較去年增加約13.9%，於年內佔本集團收入約7.6%，去年佔比則約8.1%。有關絕對金額的增加主要是由於本集團在汽車、XR、泛IoT及智能手機相關業務上的研發開支較去年增加。

Administrative Expenses

The administrative expenses of the Group for the year ended 31 December 2024 were approximately RMB1,399.2 million, representing an increase of approximately 38.6% as compared to that of last year. It accounted for approximately 3.7% of the Group's revenue during the year, as compared to approximately 3.2% of last year. The increase in absolute amount was mainly attributable to the increase in the remuneration of administrative staff and the increase in expenses related to the informationization construction.

行政開支

截至二零二四年十二月三十一日止年度，本集團的行政開支約人民幣1,399,200,000元，較去年增加約38.6%，於年內佔本集團收入約3.7%，去年佔比則約3.2%。有關絕對金額的增加主要是由於行政員工薪資的上升及信息化建設的開支增加。

Income Tax Expense

The income tax expense of the Group for the year ended 31 December 2024 was approximately RMB366.5 million, representing an increase of approximately 76.4% as compared to that of last year. The Group's effective tax rate was approximately 11.7% during the year, as compared to approximately 15.3% of last year. For details related to the income tax expense, please refer to the Note 9 to the consolidated financial statements in this annual report.

所得稅開支

截至二零二四年十二月三十一日止年度，本集團的所得稅開支約人民幣366,500,000元，較去年增加約76.4%。於年內，本集團的有效稅率約11.7%，去年則約15.3%。有關所得稅開支的詳情，請參閱本年報綜合財務報表附註9。

Net Profit and Net Profit Margin

The net profit of the Group for the year ended 31 December 2024 was approximately RMB2,777.0 million, representing an increase of approximately 141.4% as compared to that of last year.

The net profit margin of the Group for the year ended 31 December 2024 was approximately 7.3% (2023: approximately 3.6%).

淨利及淨利率

截至二零二四年十二月三十一日止年度，本集團的淨利約人民幣2,777,000,000元，較去年增加約141.4%。

截至二零二四年十二月三十一日止年度，本集團的淨利率約7.3%（二零二三年：約3.6%）。

Profit for the Year Attributable to Owners of the Company and Basic Earnings per Share

The profit for the year attributable to owners of the Company for the year ended 31 December 2024 was approximately RMB2,699.2 million, representing an increase of approximately 145.5% as compared to that of last year. The increase in absolute amount was mainly attributable to the profitability improvement of handset lens sets and handset camera modules.

The basic earnings per share of the Company for the year ended 31 December 2024 was approximately RMB248.2 cents, representing an increase of approximately 146.4% as compared to that of last year.

本公司股東應佔年內溢利及每股基本盈利

截至二零二四年十二月三十一日止年度，本公司股東應佔年內溢利約人民幣2,699,200,000元，較去年增加約145.5%。有關絕對金額的增加主要是由於手機鏡頭和手機攝像模組的盈利能力提升。

截至二零二四年十二月三十一日止年度，本公司每股基本盈利約人民幣248.2分，較去年增加約146.4%。

LIQUIDITY AND FINANCIAL RESOURCES

資金流動性及財政資源

Cash Flows

The table below summarises the Group's cash flows for the years ended 31 December 2024 and 31 December 2023:

現金流量

下表載列本集團截至二零二四年十二月三十一日及二零二三年十二月三十一日止年度的現金流量概要：

	For the year ended 31 December 截至十二月三十一日止年度	
	2024 二零二四年 RMB million 人民幣百萬元	2023 二零二三年 RMB million 人民幣百萬元
Net cash from operating activities經營活動所得現金淨額	**3,455.3**	2,664.5
Net cash used in investing activities投資活動所用現金淨額	**(10,436.8)**	(1,487.9)
Net cash (used in) from financing activities融資活動（所用）所得現金淨額	**(1,574.5)**	4,857.7

Funding and Treasury Policy

The Group derives its working capital mainly from cash on hand and net cash generated from operating activities. The Board expects that the Group will rely on net cash generated from operating activities, bank borrowings and debt financing in the short run to meet its working capital and other requirements. In the long run, the Group will be mainly funded by net cash from operating activities and, if necessary, by additional bank borrowings, debt financing or equity financing. There were no material changes in the funding and treasury policy of the Group for the year ended 31 December 2024.

As at 31 December 2024, the Group had current assets of approximately RMB37,470.0 million (31 December 2023: approximately RMB35,144.0 million); and current liabilities of approximately RMB22,397.6 million (31 December 2023: approximately RMB21,286.6 million). The Group's current ratio was approximately 1.7 times (31 December 2023: approximately 1.7 times). The Group's total assets as at 31 December 2024 were approximately RMB53,807.3 million, representing an increase of approximately 7.0% as compared to that as at 31 December 2023.

資金及財務政策

本集團營運資金主要來自手頭現金及經營活動所得之現金淨額。董事會預期本集團將在短期內依賴經營活動所得現金淨額、銀行借貸及債務融資以應付營運資金及其它需求。長遠而言，本集團主要會以經營活動所得之現金淨額以及額外銀行借貸、債務融資或股權融資（如有需要）提供資金。截至二零二四年十二月三十一日止年度，本集團的資金及財務政策並無重大變動。

於二零二四年十二月三十一日，本集團的流動資產約為人民幣37,470,000,000元（二零二三年十二月三十一日：約人民幣35,144,000,000元）；及流動負債約為人民幣22,397,600,000元（二零二三年十二月三十一日：約人民幣21,286,600,000元）。本集團的流動比率約為1.7倍（二零二三年十二月三十一日：約1.7倍）。本集團於二零二四年十二月三十一日的總資產約為人民幣53,807,300,000元，較二零二三年十二月三十一日增加約7.0%。

As at 31 December 2024, the Group's cash and cash equivalents were approximately RMB4,508.7 million (31 December 2023: approximately RMB13,084.5 million). The cash and cash equivalents were mainly denominated in RMB and United States dollar ("**USD**").

於二零二四年十二月三十一日，本集團的現金及現金等值項目約人民幣4,508,700,000元（二零二三年十二月三十一日：約人民幣13,084,500,000元）。有關現金及現金等值項目主要以人民幣及美元（「**美元**」）計值。

Operating Activities

經營活動

Cash inflow from operating activities was mainly generated from cash receipt from sales of the Group's products. Cash outflow from operating activities was mainly used for the purchases of raw materials, selling and distribution expenses, R&D expenditure and administrative expenses. Net cash from operating activities was approximately RMB3,455.3 million for the year ended 31 December 2024 and net cash from operating activities was approximately RMB2,664.5 million for the year ended 31 December 2023.

經營活動所得現金流入主要來自本集團產品銷售現金收入。經營活動所用現金流出主要用於購買原材料、銷售和分銷開支、研發開支及行政開支。截至二零二四年十二月三十一日止年度的經營活動所得現金淨額約人民幣3,455,300,000元，而截至二零二三年十二月三十一日止年度的經營活動所得現金淨額則約人民幣2,664,500,000元。

The trade receivables turnover days (average of the opening and closing trade receivables balances/revenue ×365 days) decreased from approximately 76 days for the year ended 31 December 2023 to approximately 70 days for the year ended 31 December 2024. The decrease in trade receivables turnover days was mainly attributable to the fact that the revenue from those customers with shorter credit terms grew faster during the year of 2024.

貿易應收款項周轉日數（期初和期末貿易應收款項平均餘額／收入×365日）由截至二零二三年十二月三十一日止年度的約76日下降至截至二零二四年十二月三十一日止年度的約70日。貿易應收款項周轉日數下降主要是因為二零二四年短賬期客戶收入增長較快。

The trade payables and accrued purchases turnover days (average of the opening and closing trade payable and accrued purchases balances/cost of sales ×365 days) increased from approximately 86 days for the year ended 31 December 2023 to approximately 87 days for the year ended 31 December 2024. There was no significant change in the certain turnover days.

貿易應付款項及應計採購額周轉日數（期初和期末貿易應付款項及應計採購額之平均餘額／銷售成本× 365日）由截至二零二三年十二月三十一日止年度的約86日增加至截至二零二四年十二月三十一日止年度的約87日。有關周轉日數的變動不大。

The inventory turnover days (average of the opening and closing inventory balances/cost of sales ×365 days) decreased from approximately 66 days for the year ended 31 December 2023 to approximately 64 days for the year ended 31 December 2024. The decrease in the inventory turnover days was mainly attributable to the strengthening of the Group's inventory management.

存貨周轉日數（期初和期末存貨平均餘額／銷售成本×365日）由截至二零二三年十二月三十一日止年度的約66日下降至截至二零二四年十二月三十一日止年度的約64日。存貨周轉日數的減少主要是因為本集團加強了對存貨的管理。

Investing Activities

For the year ended 31 December 2024, the Group recorded a net cash used in investing activities of approximately RMB10,436.8 million, which mainly included purchases and release of unlisted financial products of approximately RMB43,362.1 million and approximately RMB36,637.8 million respectively, and capital expenditure amounting to approximately RMB2,260.4 million.

投資活動

截至二零二四年十二月三十一日止年度，本集團投資活動所用現金淨額約人民幣10,436,800,000元，主要包括收購及解除非上市金融產品分別約人民幣43,362,100,000元及約人民幣36,637,800,000元、以及資本開支約人民幣2,260,400,000元。

Financing Activities

For the year ended 31 December 2024, the Group recorded a net cash used in financing activities of approximately RMB1,574.5 million. The cash outflows mainly included the payments for notes financing of approximately RMB15,154.6 million and the repayment of bank borrowings of approximately RMB11,926.8 million, while the cash inflow mainly came from proceeds from notes financing of approximately RMB14,459.6 million and new bank borrowings raised of approximately RMB12,180.9 million.

融資活動

截至二零二四年十二月三十一日止年度，本集團融資活動所用現金淨額約人民幣1,574,500,000元，現金流出主要是支付票據融資款項約人民幣15,154,600,000元及償還銀行借貸約人民幣11,926,800,000元；而現金流入主要來自票據融資所得款項約人民幣14,459,600,000元及新增銀行借貸約人民幣12,180,900,000元。

Capital Expenditure

For the year ended 31 December 2024, the Group's capital expenditure amounted to approximately RMB2,260.4 million, which was mainly used for the purchases of property, plant and equipment, acquisition of land use right and payment for intangible assets. All of the capital expenditure was financed by internal resources.

資本開支

截至二零二四年十二月三十一日止年度，本集團的資本開支約人民幣2,260,400,000元，主要用作購置物業、機器及設備、收購土地使用權和支付無形資產。所有資本開支均以內部資源撥付。

CAPITAL STRUCTURE

Indebtedness

Bank borrowings

Bank borrowings of the Group as at 31 December 2024 amounted to approximately RMB2,958.2 million (2023: approximately RMB2,664.3 million).

No bank borrowings were secured by certain buildings and land of the Group as at 31 December 2024 and 31 December 2023. As at 31 December 2024, the bank borrowings were denominated in RMB and USD.

Details of the bank borrowings are set out in Note 30 to the consolidated financial statements in this annual report.

Banking facilities

Banking facilities have been put in place for contingency purposes by the Group with certain banks in certain countries and regions. As at 31 December 2024, the Group's total banking facilities amounted to RMB30,382.0 million, USD633.0 million and Indian Rupee 3,000.0 million respectively (31 December 2023: RMB31,694.0 million, USD635.0 million and Indian Rupee 4,500.0 million respectively).

Debt securities

As at 31 December 2024, debt securities of the Group amounted to approximately RMB2,945.5 million (2023: approximately RMB2,897.5 million).

As at 31 December 2024, the Group's gearing ratio of approximately 11.0% refers to the ratio of total borrowings to total capital (total capital being the sum of total liabilities and Shareholders' equity), reflecting the Group's financial position at a sound level.

資本結構

債務

銀行借貸

於二零二四年十二月三十一日，本集團的銀行借貸約人民幣2,958,200,000元（二零二三年：約人民幣2,664,300,000元）。

於二零二四年十二月三十一日及二零二三年十二月三十一日，本集團並未就銀行借貸而抵押若干樓宇及土地。於二零二四年十二月三十一日，有關銀行借貸以人民幣及美元計值。

銀行借貸詳情載於本年報綜合財務報表附註30。

銀行授信

本集團與若干國家和地區的若干銀行安排了銀行授信作應急之用。於二零二四年十二月三十一日，本集團獲得的銀行授信總金額分別為人民幣30,382,000,000元、633,000,000美元及3,000,000,000印度盧比（二零二三年十二月三十一日：分別為人民幣31,694,000,000元、635,000,000美元及4,500,000,000印度盧比）。

債務證券

於二零二四年十二月三十一日，本集團的債務證券約人民幣2,945,500,000元（二零二三年：約人民幣2,897,500,000元）。

於二零二四年十二月三十一日，本集團的負債比率約11.0%，指總借款佔總資本的比率（總資本為總負債與股東權益之和），反映出本集團財務狀況處於穩健的水平。

Contingent liabilities

As at 31 December 2024, the Group did not have any material contingent liabilities or guarantees.

Financing and funding and treasury policies and objectives

The Group adopts prudent financing and funding and treasury policies. The Group will seek bank borrowings and debt financing when its operating demand grows, and will regularly review its bank borrowings and debt securities to achieve a sound financial position.

PLEDGE OF ASSETS

The Group did not have any pledge or charge on assets as at 31 December 2024, except for the pledged bank deposits of approximately RMB108.5 million (2023: approximately RMB13.6 million).

For details of the pledged bank deposits, please refer to Note 26 to the consolidated financial statements in this annual report.

COMMITMENTS

As at 31 December 2024, the capital expenditure of the Group in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements amounted to approximately RMB1,181.5 million (2023: approximately RMB690.8 million).

As at 31 December 2024, the Group had no other capital commitments save as disclosed above.

OFF-BALANCE SHEET TRANSACTIONS

As at 31 December 2024, the Group did not enter into any material off-balance sheet transactions.

或然負債

於二零二四年十二月三十一日，本集團並無任何重大或然負債或擔保。

融資及財政政策和目標

本集團採納謹慎的融資及財政政策。本集團將於運營需求增長時尋求銀行借貸及債務融資，並定期審查其銀行借貸及債務證券情況以達致一個穩健的財務狀況。

資產抵押

於二零二四年十二月三十一日，除已抵押銀行存款約人民幣108,500,000元（二零二三年：約人民幣13,600,000元）外，本集團並無任何資產抵押或押記。

有關已抵押銀行存款之詳情，請參閱本年報綜合財務報表附註26。

承擔

於二零二四年十二月三十一日，本集團就收購物業、機器及設備有已訂約但未於綜合財務報表列賬的資本開支約人民幣1,181,500,000元（二零二三年：約人民幣690,800,000元）。

於二零二四年十二月三十一日，除上述披露外，本集團並無任何其他資本承擔。

資產負債表以外交易

於二零二四年十二月三十一日，本集團並無訂立任何重大的資產負債表以外交易。

PERFORMANCE OF INVESTMENTS AND FUTURE INVESTMENTS PLAN

The Group's investing activities primarily include the purchases and release of unlisted financial products, placement and release of short term fixed deposits, and purchase of property, plant and equipment. Among them, unlisted financial products are managed by relevant banks in China, mainly investing in certain financial assets such as bonds, trusts and cash funds, and their investment incomes are determined based on the performance of relevant government debt instruments and treasury bills.

Investments Held

Significant Investments

As at 31 December 2024, Zhejiang Sunny Optics Co., Ltd. ("**Sunny Zhejiang Optics**"), a wholly-owned subsidiary of the Company, held 6% equity interests of Chongqing Ant Consumer Finance Co., Ltd. (the "**Target Company**"). The aggregate investment cost of RMB1,380.0 million represented approximately 2.6% the Company's total assets as at 31 December 2024. To the best knowledge of the Board, after reviewing the audited accounts of the Target Company as at 31 December 2024, no fair value or impairment regarding this investment case was issued or noted by the Board. Based on the information available to the Company immediately preceding the LPD, the performance of the investment was positive for the year ended 31 December 2024, and no dividends received. The Board considered this investment is long-term investment, which may bring relatively better financial returns to the Group.

To the best knowledge of the Directors, there was no new significant investment made by the Group for the year ended 31 December 2024.

投資表現及未來投資計劃

本集團的投資活動主要包括收購及解除非上市金融產品、存放及解除短期定期存款及購置物業、機器及設備。其中，非上市金融產品由中國的相關銀行管理，主要投資於債券、信託及現金基金等若干金融資產，其投資收益則根據相關政府債務工具及國庫券的表現釐定。

所持投資

重大投資

於二零二四年十二月三十一日，本公司一家全資附屬公司浙江舜宇光學有限公司(「**舜宇浙江光學**」)持有重慶螞蟻消費金融有限公司(「**目標公司**」)6%的股權，投資成本總額為人民幣1,380,000,000元，佔本公司於二零二四年十二月三十一日之總資產約2.6%。據董事會所深知，在審閱目標公司於二零二四年十二月三十一日的經審核賬目後，董事會並無發佈或注意到有關此項投資案的公允值或減值。基於緊接最後可行日期前本公司可得資料，截至二零二四年十二月三十一日止年度，投資的表現良好，尚未收取股息。董事會認為此項投資是長期投資，可能為本集團帶來相對較好的財務回報。

據董事所深知，截至二零二四年十二月三十一日止年度，本集團未作出任何新的重大投資。

Important Investments

As at 31 December 2024, the Group maintained a portfolio of unlisted financial products with the total carrying amount of approximately RMB13,873.7 million (31 December 2023: approximately RMB7,113.3 million), of which approximately RMB4,481.3 million has been released on or before the latest practicable date (i.e. 20 March 2025) before the publication date (i.e. 24 March 2025) of annual results announcement for the year ended 31 December 2024 of the Company.

As at 31 December 2024, the fair value of the unlisted financial products subscribed by the Group in aggregate represented approximately 25.8% of the Group's total assets (31 December 2023: approximately 14.1%).

As at 31 December 2024, the investment costs for the unlisted financial products subscribed were approximately RMB13,668.9 million (31 December 2023: approximately RMB6,948.3 million).

For the year ended 31 December 2024, the amount of investment income from the unlisted financial products at fair value through profit or loss ("**FVTPL**") was approximately RMB314.1 million (2023: approximately RMB358.0 million).

重要投資

於二零二四年十二月三十一日，本集團維持一個非上市金融產品的組合，總賬面值約人民幣13,873,700,000元（二零二三年十二月三十一日：約人民幣7,113,300,000元），其中約人民幣4,481,300,000元已於本公司截至二零二四年十二月三十一日止年度全年業績公告發佈日期（即二零二五年三月二十四日）前的最後可行日期（即二零二五年三月二十日）或之前解除。

於二零二四年十二月三十一日，本集團認購的非上市金融產品的公允值合共約佔本集團總資產的25.8%（二零二三年十二月三十一日：約14.1%）。

於二零二四年十二月三十一日，認購的非上市金融產品的投資成本約人民幣13,668,900,000元（二零二三年十二月三十一日：約人民幣6,948,300,000元）。

截至二零二四年十二月三十一日止年度，來自按公允值計入損益（「**按公允值計入損益**」）的非上市金融產品的投資收益金額約人民幣314,100,000元（二零二三年：約人民幣358,000,000元）。

The following table sets out the breakdown of the major unlisted financial products subscribed by the Group as at 31 December 2024 (in descending order):

下表載列本集團於二零二四年十二月三十一日認購的主要非上市金融產品明細(降序排列):

Name of the unlisted financial products* 非上市金融產品名稱	Name of banks 銀行名稱	Investment costs 投資成本 *RMB'000* *人民幣千元*	Fair value of the unlisted financial products as at 31 December 2024 於二零二四年十二月三十一日非上市金融產品的公允值 *RMB'000* *人民幣千元*	Percentage of fair value of the unlisted financial products relative to the total assets of the Group as at 31 December 2024 於二零二四年十二月三十一日非上市金融產品的公允值佔本集團總資產的百分比
Bank of Ningbo Ning Xin Tian Tian Liu Jin cash management category wealth management No. 4 – B share 寧銀理財寧欣天天鎏金現金管理類理財產品4號-B份額	Bank of Ningbo Co., Ltd. 寧波銀行股份有限公司	920,000	920,000	1.7%
Agricultural Bank "Nong Yin Shi Shi Fu" No. 22 open-ended RMB wealth management product 農銀理財「農銀時時付」22號開放式人民幣理財產品	Agricultural Bank of China Limited 中國農業銀行股份有限公司	540,500	540,629	1.0%
Bank of Ningbo Jing Yao fixed income category one-year open-ended wealth management No. 5 – E share 寧銀理財晶耀固定收益類一年定期開放式理財5號-E份額	Bank of Ningbo Co., Ltd. 寧波銀行股份有限公司	500,000	514,519	1.0%
Agricultural Bank "Nong Yin An Xin • Ling Dong" 120-day RMB wealth management product 農銀理財「農銀安心•靈動」120天人民幣理財產品	Agricultural Bank of China Limited 中國農業銀行股份有限公司	500,000	510,169	0.9%
Agricultural Bank "Nong Yin An Xin • Ling Dong" 30-day negotiable certificate of deposits and deposits enhanced RMB wealth management product (corporate Yue Xiang) 農銀理財「農銀安心•靈動」30天同業存單及存款增強人民幣理財產品(對公悅享)	Agricultural Bank of China Limited 中國農業銀行股份有限公司	500,000	505,321	0.9%
Others# 其他#		10,708,382	10,883,101	20.3%
Total	**總計**	**13,668,882**	**13,873,739**	**25.8%**

* The English names are unofficial English translations of unlisted financial products with Chinese names only. If there is any inconsistency, the Chinese names shall prevail.

\# Other unlisted financial products included 69 unlisted financial products with 11 different banks to lower the concentration risk. The average fair value of such 69 unlisted financial products as at 31 December 2024 was approximately RMB157.7 million.

* 沒有官方英文名稱的非上市金融產品的英文名稱為非正式英文翻譯。如中英文不一致，則以中文為準。

\# 其他非上市金融產品包括與11家不同銀行的69項非上市金融產品，以降低集中風險。該69項非上市金融產品於二零二四年十二月三十一日的公允值平均約人民幣157,700,000元。

The unlisted financial products were measured at fair value as at 31 December 2024. Such investment activities were funded primarily by the idle self-owned funds of the Group.

The Board considers that the terms of such unlisted financial products are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

For the year ended 31 December 2024, the Group's capital expenditure amounted to approximately RMB2,260.4 million, which were primarily for the purchases of property, plant and equipment, acquisition of land use right and payment for intangible assets. These investments enhanced the Group's R&D and technological application capability and production efficiency, and thus expanded the sources of revenue.

Future Plans for Material Investments or Capital Assets Acquisition

Looking forward, the Group will continue to further diversify its investments among different banks to lower the concentration risk and will closely monitor the performance of investments made and future investments plan in accordance with its prudent funding and treasury policy to utilise and to increase the yield of the idle funds of the Group while maintaining a high level of liquidity and a low level of risk. Such investment activities were made and will be made on the premises that it would not adversely affect the working capital of the Group or the operation of the Group's principal business. In addition, the Group will strengthen management in capital investment, improve input – output efficiency and focus on optimizing operational efficiency. The Group will rely on the internal resources, bank borrowings or debt financing to meet the future demands for material investments or capital assets acquisition.

於二零二四年十二月三十一日，非上市金融產品以公允值進行計量。該等投資活動主要由本集團的閒置自有資金撥付。

董事會認為，該等非上市金融產品的條款符合正常商業條款，屬公平合理及符合本公司及股東的整體利益。

截至二零二四年十二月三十一日止年度，本集團的資本開支約人民幣2,260,400,000元，主要用作購置物業、機器及設備、收購土地使用權和支付無形資產。該等投資增強了本集團的研發及技術應用能力，並提升了生產效率，進而拓寬了收入來源。

未來作重大投資或購入資本資產的計劃

展望未來，本集團將繼續令其於不同銀行的投資更多元化，以降低集中風險，並將密切監察根據其審慎的融資及財政政策所作投資及未來投資計劃之表現，以動用及增加本集團閒置資金收益，同時維持高水平流動資金及低水平風險。該等投資活動進行及將進行的前提為其不會對本集團營運資金或本集團主要業務營運產生不利影響。除此之外，本集團在資本性投資方面將加強管理，提高投入產出效率，側重優化經營效益。本集團將依賴內部資源、銀行借貸或債務融資以滿足未來重大投資或購入資本資產的需求。

QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

市場風險的量化和質化披露

Interest Rate Risk

The Group is exposed to interest rate risks arising from its bank borrowings for working capital, capital expenditure for expansion and other purposes of the Group and refinancing. The rising of interest rates increases the costs of both existing and new debts. As at 31 December 2024, the effective interest rate on fixed-rate bank borrowings was approximately 1.99% to 4.00% per annum, while the effective interest rate of variable-rate bank borrowings was approximately 2.36% to 5.50% per annum.

利率風險

本集團面對作為營運資金、用於本集團拓展和其他用途的資本開支以及再融資的銀行借貸利率風險。利率的上調會增加現有及新增債務之成本。於二零二四年十二月三十一日，固定利率銀行借貸的實際年利率約1.99%至4.00%，而可變利率銀行借貸的實際年利率約2.36%至5.50%。

Foreign Exchange Rate Fluctuation Risk

The Group exports a portion of its products to and purchases a considerable amount of products from international markets where transactions are denominated in USD or other foreign currencies. Except for certain investments which are in line with the Group's business and denominated in foreign currencies, the Group did not and has no plan to make any other foreign currency investment. The Group will take necessary measures to mitigate any impacts caused by exchange rate fluctuations. For details of the Group's foreign currency forward contracts, foreign currency options contracts and foreign exchange swap contracts, please refer to Note 27 to the consolidated financial statements in this annual report.

匯率波動風險

本集團部分產品會出口銷售至國際市場，同時也從國際市場購買大量產品，以上交易以美元或其它外幣計值。除就本集團業務所進行及以外幣列值的若干投資外，本集團並未及無計劃作出其他任何外幣投資。本集團會在必要時採取措施降低匯率波動的影響。有關本集團遠期外匯合約、外匯期權合約及外匯掉期合約之詳情，請參閱本年報綜合財務報表附註27。

Credit Risk

The Group's financial assets include derivative financial assets, cash and cash equivalents, pledged bank deposits, short-term fixed deposits, time deposits, financial assets at FVTPL, trade and other receivables and prepayments, amounts due from related parties, receivables at fair value through other comprehensive income ("**FVTOCI**") and equity instruments at FVTOCI, which represent the Group's maximum exposure to credit risk in relation to financial assets.

信貸風險

本集團的金融資產包括衍生金融資產、現金及現金等值項目、已抵押銀行存款、短期定期存款、定期存款、按公允值計入損益的金融資產、貿易及其他應收款項及預付款項、應收關連人士款項、按公允值計入其他全面收益(「**按公允值計入其他全面收益**」)的應收款項及按公允值計入其他全面收益的權益工具，這些為本集團所面對有關金融資產的最高信貸風險。

In order to minimise the credit risk in relation to trade receivables, the management of the Company (the "**Management**") has delegated a team responsible for the determination of credit limits, credit approvals and other monitoring procedures to ensure that appropriate follow-up actions are taken to recover overdue debts. The Group has also purchased insurance relating to trade receivables. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. Therefore, the Directors consider that the Group's credit risk was significantly reduced. The amounts presented in the consolidated statement of financial position are net of allowance for the expected credit loss, estimated by the Management based on prior experience and historically observed default rates, their assessment of the current economic environment and the discounted cash flows to be received in future.

為盡量減低有關貿易應收款項的信貸風險，本公司管理層(「**管理層**」)已委派專責隊伍，負責釐定信貸限額、審批信貸及其他監察程序，以確保採取適當的跟進行動收回逾期債務。本集團亦已購買有關貿易應收款項的保險。此外，本集團於每個報告期期末檢討各項貿易債權的可回收金額，確保已為不可收回金額計提足夠減值虧損。因此，董事認為本集團的信貸風險已大大降低。綜合財務狀況表所示金額已扣除預期信貸虧損撥備，乃管理層根據過往經驗及歷史觀察違約率、對當時經濟環境的評估及將於日後收取的現金流量貼現值估計。

The Group has no significant concentration of credit risk since its trade receivables are dispersed over a large number of counterparties and customers. The credit risk on liquidity is limited because the majority of the counterparties are banks with high credit ratings by international credit-rating agencies.

本集團的貿易應收款項分散於大量交易對手及客戶，故無重大信貸集中風險。由於本集團大部分交易對手為獲國際信貸評級機構評定有高信貸評級的銀行，故流動資金的信貸風險有限。

Cash Flow Interest Rate Risk

The Group's cash flow interest rate risk is primarily related to variable rates applicable to bank borrowings. The Management will review the proportion of borrowings in fixed and variable rates and ensure they are within reasonable range. Therefore, any future variations in interest rates will not have any significant impact on the results of the Group.

現金流量利率風險

本集團的現金流量利率風險主要與銀行借貸的可變利率有關。管理層將檢討固定及可變利率的借貸比例並確保其處於合理範圍內。因此，日後任何利率變化均不會對本集團業績造成任何重大影響。

Liquidity Risk

The Group manages liquidity risk by maintaining an adequate level of cash and cash equivalents through continuously monitoring the forecast and actual cash flows and matching them with the maturity profiles of financial assets and liabilities.

流動資金風險

本集團通過持續監察現金流量的預測及實際水平，並將其與各項金融資產與負債的到期狀況進行匹配，以維持足夠的現金及現金等值項目，從而控制流動資金風險。

MATERIAL ACQUISITIONS AND DISPOSALS

For the year ended 31 December 2024, there were no other material acquisitions and disposals of subsidiaries, associates and joint ventures of the Group.

重大收購及出售

截至二零二四年十二月三十一日止年度，本集團沒有進行有關附屬公司、聯營公司及合營企業的重大收購及出售。

FINAL DIVIDEND

For the year ended 31 December 2024, the Board proposed a final dividend of HKD0.532 per share (equivalent to approximately RMB0.493 per share), with a payout ratio of approximately 20.0% of the profit for the year attributable to owners of the Company. The final dividend payable on 27 June 2025 is subject to the approval of the Shareholders at the forthcoming annual general meeting (the "**AGM**") to be held on 27 May 2025.

To the best knowledge of the Company, for the year ended 31 December 2024, no material variation in the dividend rate as compared to that of last year.

DIVIDEND POLICY

The Directors consider sustainable returns to the Shareholders to be one of the main objectives pursued by the Group. The basic policy is to pay final dividends in each financial year. Retained profits are effectively used by the Board to fund the future development of the Group.

According to the divided policy of the Company (the "**Dividend Policy**"), the Directors currently intend to recommend a distribution to all the Shareholders in an amount representing approximately 20% to 30% of the profit for the year attributable to owners of the Company in respect of each financial year by way of dividends. The recommendation for dividends is subject to the discretion of the Board. According to the Dividend Policy, the Board takes into account the following factors when considering the declaration, recommendation and payment of dividends:

- the Company's cash position and distributable reserves;
- the Group's overall business condition;
- the Group's financial results;
- the Group's capital requirements;
- the interests of the Shareholders;
- applicable laws and regulations and the amended and restated articles of association of the Company (the "**Articles of Association**"); and
- any other factors which the Board may deem relevant.

末期股息

截至二零二四年十二月三十一日止年度，董事會建議派發每股0.532港元(相等於每股約人民幣0.493元)的末期股息，支付比例約為本公司股東應佔年內溢利的20.0%。有關末期股息將於二零二五年六月二十七日支付，惟須於二零二五年五月二十七日舉行之應屆股東週年大會(「**股東週年大會**」)取得股東批准。

就本公司所深知，截至二零二四年十二月三十一日止年度，股息率並未較去年大幅偏離。

股息政策

董事認為可持續的股東回報是本集團所追求的主要目標之一。基本政策是在每個財政年度支付末期股息。董事會有效利用保留盈利，以為本集團未來發展提供資金。

根據本公司股息政策(「**股息政策**」)，董事目前擬建議向全體股東分派相當於各個財政年度本公司股東應佔年內溢利約20%至30%的款項作為股息。建議股息須由董事會酌情決定。根據股息政策，董事會在考慮宣佈、建議及派付股息時，會考慮以下因素：

- 本公司現金狀況及可分派儲備；
- 本集團的整體業務狀況；
- 本集團的財務業績；
- 本集團的資本需求；
- 股東的利益；
- 相關法律與規例及本公司經修訂及重列之章程細則(「**章程細則**」)；及
- 董事會可能認為相關的任何其他因素。

Any dividend will be declared in Hong Kong dollars with respect to shares ("**Shares**") on a per share basis and the Company will pay such dividend in Hong Kong dollars. No dividend shall be declared in excess of the amount recommended by the Board. Any final dividend for a fiscal year will be subject to the approval by the Shareholders. The Company confirms that all dividend decisions made by the Board were made in accordance with the Dividend Policy.

任何股息將以港元就股份(「**股份**」)按每股基準宣派,且本公司將以港元派付有關股息。所宣派的股息不得超逾董事會建議的金額。各財政年度的任何末期股息須獲股東批准,方可作實。本公司確認董事會就股息作出的所有決定均符合股息政策。

To the best knowledge of the Directors, no Shareholders have waived or agreed to waive any dividends during the year ended 31 December 2024.

據董事所深知,截至二零二四年十二月三十一日止年度,概無股東已放棄或同意放棄任何股息。

CLOSURE OF REGISTER OF MEMBERS

暫停辦理證券登記手續

In order to determine the eligibility for attending the AGM, which is to be held on 27 May 2025, the register of members of the Company will be closed from 22 May 2025 to 27 May 2025, both days inclusive, during which no transfer of shares will be registered. All transfer of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on 21 May 2025.

為符合資格出席於二零二五年五月二十七日舉行的股東週年大會,本公司將由二零二五年五月二十二日至二零二五年五月二十七日(包括首尾兩天)暫停辦理證券登記手續,期間將不會辦理任何股份過戶登記。所有股份過戶文件連同有關股票,必須於二零二五年五月二十一日下午四時三十分前,送呈本公司於香港之證券登記分處香港中央證券登記有限公司進行登記,地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。

In order to determine the eligibility for receiving the final dividends, the register of members of the Company will be closed from 9 June 2025 to 12 June 2025, both days inclusive, during which no transfer of shares will be registered. All transfer of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on 6 June 2025.

為符合資格收取末期股息,本公司將由二零二五年六月九日至二零二五年六月十二日(包括首尾兩天)暫停辦理證券登記手續,期間將不會辦理任何股份過戶登記。所有股份過戶文件連同有關股票,必須於二零二五年六月六日下午四時三十分前,送呈本公司於香港之證券登記分處香港中央證券登記有限公司進行登記,地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。

GLOBAL DEPLOYMENT

全球化佈局

The Group's production bases in China are located in Yuyao of Zhejiang Province, Zhongshan of Guangdong Province, Shanghai and Xinyang of Henan Province, respectively. In addition, the Group has also set up production bases in India and Vietnam.

本集團於中國的生產基地分別位於浙江省餘姚市、廣東省中山市、上海市及河南省信陽市。此外,本集團也已在印度和越南設立生產基地。

The Group newly set up a European platform company in Germany in 2024, so as to provide localized service to European customers.

二零二四年,本集團在德國新設立歐洲平台公司,實現對歐洲客戶的現地化服務。

EMPLOYEE AND REMUNERATION POLICY

The Group had 33,884 full-time employees as at 31 December 2024. In line with the overall operation of the Company, the industry level and the performance of individual employees, the Group offers employees fair and competitive compensation and welfare packages to recruit new talents and to reward and retain existing talents, in which the remuneration includes annual basic salary, year-end bonus, the economic-value-added bonus and share award, while the welfare includes social insurance, housing provident fund, employee holidays and emergency relief fund. In addition, the unique talent development system of the Group ensures the provision of talent team matching the sound business development, and enhances their knowledge and skills when the employees discharge duties at work. Based on the development needs of different levels, the Group has established a development and training system with new employee development module, professional and technical personnel development module, and leadership development module as its core to consistently encourage all employees to engage in continuous learning.

For the year ended 31 December 2024, details of the amount of emoluments of the Directors and five highest paid employees are set out in Note 13 to the consolidated financial statements in this annual report. Besides, the remuneration payable to the senior management by band is set out below:

Remuneration payable to the senior management by band 按薪酬等級劃分支付予高級管理層的酬金	Number of individuals 人數
HKD1,000,000 to HKD3,000,000 1,000,000港元至3,000,000港元	6
HKD3,000,001 to HKD5,000,000 3,000,001港元至5,000,000港元	6
HKD5,500,001 to HKD6,000,000 5,500,001港元至6,000,000港元	1

For the year ended 31 December 2024, 7,142,726 restricted shares ("**Restricted Shares**") were granted to eligible employees in accordance with the restricted share award scheme ("**Restricted Share Award Scheme**") adopted by the Company on 22 March 2010. For more details, please refer to section "RESTRICTED SHARE AWARD SCHEME" of "Directors' Report" in this annual report.

僱員和酬金政策

於二零二四年十二月三十一日，本集團擁有33,884名全職僱員。為吸納新人才，激勵及挽留現有人才，本集團已根據本公司的整體運營情況、行業水平及僱員的個人表現，向僱員提供公平及具競爭力的薪酬及福利待遇，其中薪酬包括基本年薪、年終獎、經濟增加值分享獎及股份獎勵等；福利包括社會保險、住房公積金、僱員假期及急難救助基金等。此外，本集團特有的人才發展體系為業務的良好發展提供人才保障，並增加僱員履行工作職責的知識和技能。本集團根據不同層級的發展需求，構建以新僱員發展模塊、專業技術人員發展模塊和領導力發展模塊為核心的培訓發展體系，不斷引導全體僱員進行持續學習。

截至二零二四年十二月三十一日止年度，董事及五名最高薪酬僱員的酬金金額詳情載於本年報綜合財務報表附註13。此外，支付予高級管理層的酬金按薪酬等級劃分載列如下：

截至二零二四年十二月三十一日止年度，本公司根據於二零一零年三月二十二日所採納之限制性股份獎勵計劃(「**限制性股份獎勵計劃**」)授出7,142,726股限制性股份(「**限制性股份**」)予合資格的僱員。有關詳情請參閱本年報「董事會報告」之「限制性股份獎勵計劃」章節。

PATENT BARRIER

The establishment and improvement of the patent system is an important manifestation of the core capability of an enterprise. In order to advance technological innovation, further improve the market competitiveness and prevent operational risks effectively in intellectual property rights, the Group has established a professional intellectual property rights management team which has been actively formulating strategies on corporate patents and establishing patent barrier.

As at 31 December 2024, the Group had a total of 6,461 granted patents, including 3,447 invention patents, 2,921 utility model patents and 93 exterior design patents. In addition, 3,570 patent applications are pending approval.

OUTLOOK AND FUTURE STRATEGIES

Looking ahead, the breakthroughs in AI will accelerate the pace of innovation and inject new impetus into the development of various industries. The group will always adhere to the strategic direction, combine internal and external environments, and continuously promote innovative development. The Group will carry out work from the following four aspects: 1. actively expanding the markets relying on the strong customer base in the segments of smartphones, vehicles, XR and robots; 2. promoting the digital transformation integrated with AI in the production and manufacturing links to enhance production yield, efficiency and agility; 3. uniting forces and enhancing organizational vitality by promoting the corporate culture with "create together" as the core value; and 4. building a platform-based organization, consolidating mechanism support and promoting co-creation.

專利壁壘

建立和健全專利制度是企業核心能力的重要體現。為了推進技術創新，進一步提升市場競爭力，同時有效防範知識產權方面存在的經營風險，本集團已建立專業的知識產權管理團隊，主動制定企業專利戰略，構築專利壁壘。

於二零二四年十二月三十一日，本集團已獲授權專利共計6,461項，包括發明專利3,447項，實用新型專利2,921項及外觀設計專利93項。此外，另有3,570項專利正在申請當中。

展望及未來策略

展望未來，AI的突破性進展將加速創新進程，並為各行各業的發展注入新動力。本集團將始終堅守戰略方向，結合內外部環境，持續推動創新發展。本集團將從以下四個方面展開工作：1.憑借在手機、汽車、XR及機器人領域內深厚的客戶基礎，積極進行市場開拓；2.在生產製造環節，推進融合AI的數字化轉型，促進生產良率、效率及敏捷性的提升；3.弘揚以「共同創造」為核心價值觀的企業文化，凝聚力量並增強組織活力；及4.構建平台化組織，築牢機制支撐，促進共同創造。

Directors and Senior Management
董事及高級管理層

BOARD OF DIRECTORS

As at the LPD, the Board consisted of seven Directors comprising two executive Directors, two non-executive Directors and three independent non-executive Directors. The information on the Directors is set forth below.

董事會

於最後可行日期，董事會由七名董事組成，其中包括兩名執行董事、兩名非執行董事及三名獨立非執行董事。董事資料載於下文。

DIRECTORS

Executive Directors

Mr. Ye Liaoning (葉遼寧), aged 59, is one of the founders of the Group, and currently is an executive Director, the chairman of the Board ("**Chairman**") and the chairman of the strategy and development committee of the Board (the "**Strategy and Development Committee**") of the Company. He is responsible for formulating the Group's policies and making decisions. Mr. Ye joined Yuyao County Chengbei Optical Instruments Factory in 1984 and became its deputy general manager since 1995. Mr. Ye has obtained a qualification of senior economist issued by the Personnel Bureau of Zhejiang in 2008. Senior economist is a recognised qualification in the PRC and is generally granted to a person who has passed necessary examinations and has acquired substantial management experience. Mr. Ye obtained a diploma from Zhejiang Radio & TV University in 1999. Mr. Ye has been an executive Director since May 2007 and is currently a director of various subsidiaries of the Group. Mr. Ye was awarded the title of "Outstanding Entrepreneurs (傑出甬商)" and the title of "Zhejiang Province Outstanding Builder of Socialism with Chinese characteristics (Non-public Economic Person) (浙江省非公有制經濟人士新時代優秀中國特色社會主義事業建設者)" in the "40th Anniversary of Reform and Opening, Entrepreneurs of Time (改革開放 40 週年•時代甬商)" by the Ningbo City Government in November 2018. Mr. Ye was awarded "National May-First Labor Medal (全國五一勞動獎章)" and acquired the title of "Zhejiang Province Model Worker (浙江省勞動模範)" in April 2019. Mr. Ye was awarded the title of "National Model Worker (全國勞動模範)" in November 2020. Mr. Ye has senior professional knowledge and experience in optical industry, as well as extensive experience in operation management, strategic planning, risk management, capital market and financial management, and has years of leadership experience in Board committees.

執行董事

葉遼寧先生，59歲，本集團創辦人之一、現任本公司執行董事、董事會主席(「**主席**」)兼董事會策略及發展委員會(「**策略及發展委員會**」)主席，負責本集團政策制訂及決策。葉先生於一九八四年加入餘姚縣城北光學儀器廠，自一九九五年起在該公司擔任副總經理。葉先生於二零零八年獲浙江省人事廳頒發高級經濟師資格。高級經濟師為中國的認可職稱，一般授予通過必需考核及具備豐富管理經驗的人士。於一九九九年，葉先生取得浙江廣播電視大學頒發的文憑。葉先生自二零零七年五月起擔任執行董事，現時為本集團不同附屬公司的董事。葉先生於二零一八年十一月獲評寧波市政府「改革開放40週年•時代甬商」之「傑出甬商」及「浙江省非公有制經濟人士新時代優秀中國特色社會主義事業建設者」的稱號。於二零一九年四月，葉先生獲評「全國五一勞動獎章」及「浙江省勞動模範」稱號。於二零二零年十一月，葉先生獲評「全國勞動模範」稱號。葉先生具備資深的光學行業的專業知識和經驗，同時在運營管理、戰略規劃、風險管理、資本市場、財務管理方面均有豐富的經驗，並且有多年的董事委員會領導經驗。

Mr. Wang Wenjie (王文杰), aged 57, currently is an executive Director, chief executive officer ("**CEO**"), the authorised representative of the Company and the member of the Strategy and Development Committee. He is responsible for the overall operation and management of the Group. Mr. Wang graduated from the Department of Optical Instrumentation Engineering (currently known as College of Optical Science and Engineering) of Zhejiang University with a bachelor's degree in engineering in 1989 and joined the Group after his graduation. Mr. Wang has been awarded a qualification of chief senior economist issued by Zhejiang Province Human Resources and Social Security Department in December 2022. He has been an executive Director since December 2013, and has been appointed to act as the CEO and the authorised representative of the Company with effect from 26 November 2024. He was elected as the vice chairman of the Chinese Optical Society in 2017, responsible for advancing the development of optical industry in China. Mr. Wang has senior professional knowledge and experience in optical industry, as well as extensive experience in operation management, strategic planning, risk management, capital market and financial management.

王文杰先生，57歲，現任本公司執行董事、行政總裁(「**行政總裁**」)、授權代表以及策略及發展委員會成員，負責本集團全面運營及管理。王先生在一九八九年畢業於浙江大學光學儀器工程學系(現光電科學與工程學院)，取得工學學士學位，並於畢業後加入本集團。王先生於二零二二年十二月獲得浙江省人力資源和社會保障廳授予的正高級經濟師職務任職資格。其自二零一三年十二月起擔任執行董事，並於二零二四年十一月二十六日獲委任為本公司行政總裁兼授權代表。其於二零一七年被選舉為中國光學學會副理事長，負責推動中國光學行業發展。王先生具備資深的光學行業的專業知識和經驗，同時在運營管理、戰略規劃、風險管理、資本市場、財務管理方面均有豐富的經驗。

Directors and Senior Management
董事及高級管理層

Non-executive Directors

Mr. Wang Wenjian (王文鑒), aged 77, the former chairman of the Board, executive Director and CEO, is one of the founders of the Group, and currently is a non-executive Director, the honorary chairman of the Board, the member of the nomination committee of the Board (the "**Nomination Committee**") and the member of the Strategy and Development Committee. Mr. Wang joined the Yuyao County Chengbei Optical Instruments Factory in 1984 as factory manager and became its general manager since 1994 when it was transformed to a joint stock limited liability company. Mr. Wang obtained the title of "Outstanding Entrepreneur (優秀創業企業家)" by Ningbo Entrepreneurs Association and Ningbo Enterprise Unite League in 2006 and was granted the "Ningbo Excellent Entrepreneur Award (寧波市卓越企業家獎)" by the Personnel Office under Ningbo Municipal Party Committee in 2015. Mr. Wang was awarded the title of "Excellent Entrepreneurs (卓越甬商)" in the "40th Anniversary of Reform and Opening, Entrepreneurs of Time (改革開放 40 週年•時代甬商)" by the Ningbo City Government in November 2018. Mr. Wang acted as the Honorary President of Yuyao Charity Federation in 2003 and was appointed as a guest professor of the College of Information Science and Engineering, Zhejiang University in 2005. He obtained a qualification of senior economist by Ningbo Municipal Government in 1996. Senior economist is a recognised qualification in the PRC and is generally granted to a person who has passed necessary examinations and has acquired substantial management experience. Mr. Wang was redesignated as a non-executive Director in March 2012. Mr. Wang has senior professional knowledge and experience in optical industry, as well as extensive experience in operation management, strategic planning, risk management, capital market and financial management, and has years of leadership experience in Board committees. Mr. Wang is the father of Mr. Wang Tan Jiong (王錟炯), a non-executive Director.

非執行董事

王文鑒先生，77歲，前任董事會主席、執行董事兼行政總裁，為本集團的創辦人之一，現任非執行董事、董事會名譽主席、董事會提名委員會(「**提名委員會**」)成員以及策略及發展委員會成員。王先生於一九八四年加入餘姚縣城北光學儀器廠，任職工廠廠長，自一九九四年該公司轉制為股份有限公司後擔任總經理。王先生於二零零六年獲寧波市企業家協會與寧波市企業聯合會頒發「優秀創業企業家」稱號，並於二零一五年獲寧波市委人才辦頒發的「寧波市卓越企業家獎」及於二零一八年十一月獲評寧波市政府「改革開放40週年•時代甬商」之「卓越甬商」的稱號。王先生於二零零三年擔任餘姚市慈善總會榮譽會長，並於二零零五年被聘請為浙江大學信息科學與工程學院客座教授。其於一九九六年獲寧波市人民政府頒發高級經濟師資格。高級經濟師為中國的認可職稱，一般授予通過必需考核及具備豐富管理經驗的人士。王先生於二零一二年三月調任為非執行董事。王先生具備資深的光學行業的專業知識和經驗，同時在運營管理、戰略規劃、風險管理、資本市場、財務管理方面均有豐富的經驗，並且有多年的董事委員會領導經驗。王先生是非執行董事王錟炯先生之父。

Mr. Wang Tan Jiong (王錟炯), aged 49, currently is a non-executive Director, the member of the Nomination Committee and the member of the Strategy and Development Committee. Mr. Wang joined the Group in September 1996, and he mainly engaged in the marketing of instruments business and was responsible for developing overseas business. From September 2007, Mr. Wang was the general manager's assistant at Ningbo Sunny Electronic Limited (寧波舜宇電子有限公司), and he was responsible for formulating company strategies, expanding business, and managing operations until April 2009. Mr. Wang has been focusing on overseas investment activities, including private and public capital markets, as well as other investments since May 2009. Mr. Wang studied Foreign Trade in English at Ningbo University in the People's Republic of China from 1994 to 1996. Mr. Wang has extensive experience in operation management, strategic planning, capital market and financial management. Mr. Wang has been appointed as a non-executive Director and a member of both Nomination Committee and Strategy and Development Committee with effect from 1 October 2024. Mr. Wang is the son of Mr. Wang Wenjian (王文鑒), a non-executive Director.

王錟炯先生，49歲，現任非執行董事、提名委員會成員以及策略及發展委員會成員。王先生於一九九六年九月加入本集團，主要從事儀器業務的營銷工作，並負責開發海外業務。自二零零七年九月起，王先生為寧波舜宇電子有限公司的總經理助理，且彼於二零零九年四月前負責制訂公司戰略、拓展業務及管理營運。二零零九年五月起王先生一直專注於海外投資活動，包括私募和公開資本市場以及其他投資。王先生於一九九四年至一九九六年在中華人民共和國寧波大學攻讀外貿英語專業。王先生在運營管理、戰略規劃、資本市場及財務管理方面均有豐富的經驗。王先生獲委任為非執行董事、提名委員會成員以及策略及發展委員會成員，自二零二四年十月一日起生效。王先生是非執行董事王文鑒先生之子。

Independent Non-executive Directors

Mr. Feng Hua Jun (馮華君), aged 61, is an independent non-executive Director, the chairman of the Nomination Committee, a member of each of the audit committee of the Board (the "**Audit Committee**"), the remuneration committee of the Board (the "**Remuneration Committee**"), and the Strategy and Development Committee. Mr. Feng has been teaching in the Zhejiang University since August 1986 and been promoted to his current positions of professor and doctoral supervisor in July 1998, mainly responsible for works involving teaching and scientific research. Mr. Feng was the director for the Institute of Optical Engineering, the director for the Institute of Optical Imaging Engineering and the head of Department of Optoelectronic Information Engineering of Zhejiang University. Mr. Feng obtained a bachelor's degree in July 1983 from Zhejiang University in optical instrument engineering, and also obtained a master's degree in July 1986 in optical instrument engineering from the same university. He has been an independent non-executive Director of the Company since April 2016. Mr. Feng has extremely senior professional knowledge in optical industry, as well as extensive experience in risk management and strategic planning, and has years of leadership experience in Board committees.

獨立非執行董事

馮華君先生，61歲，獨立非執行董事、提名委員會主席、董事會審核委員會(「**審核委員會**」)成員、董事會薪酬委員會(「**薪酬委員會**」)成員以及策略及發展委員會成員。馮先生自一九八六年八月開始於浙江大學任教，自一九九八年七月起晉升至教授及博士生導師，主要負責教學及科研工作。馮先生曾擔任浙江大學光學工程研究所所長、光學成像工程研究所所長及光電信息工程系系主任。馮先生於一九八三年七月在浙江大學獲得光學儀器工程學士學位，並於一九八六年七月在同所大學獲得光學儀器工程碩士學位。其自二零一六年四月起擔任本公司獨立非執行董事。馮先生具備極其資深的光學行業的專業知識，同時在風險管理及戰略規劃方面均有豐富的經驗，並且有多年的董事委員會領導經驗。

Directors and Senior Management
董事及高級管理層

Mr. Chen Gang (陳剛), aged 43, is an independent non-executive Director, a chairman of the Remuneration Committee and a member of both Audit Committee and Nomination Committee. Mr. Chen graduated from the department of automation of Tsinghua University with a bachelor's degree of engineering in July 2004 and a master's degree of engineering in July 2006. Mr. Chen also obtained a Master of Business Administration from Leland Stanford Junior University in the United States of America (the "**USA**") in June 2011. Mr. Chen has been a managing director of Yuantai Investment Partners Management, LLC since May 2016, and is responsible for the fund's investment and management. Mr. Chen was the deputy director of strategic management department of Vipshop (China) Co., Ltd. from January 2015 to May 2016, and an integration process director of Anheuser-Busch InBev (China) Co. Ltd. from January 2014 to January 2015. Mr. Chen worked at Boston Consulting (Shanghai) Co., Ltd. in which his last position was a project leader, and he was responsible for leading and executing various strategic management projects from August 2006 to December 2013. Mr. Chen has extensive experience in operation management, strategic planning, risk management, capital market and financial management. Mr. Chen has been appointed as an independent non-executive Director, a chairman of the Remuneration Committee and a member of both Audit Committee and Nomination Committee with effect from 1 January 2025.

陳剛先生，43歲，獨立非執行董事、薪酬委員會主席、審核委員會成員及提名委員會成員。陳先生畢業於清華大學自動化系，於二零零四年七月取得工學學士學位，並於二零零六年七月取得工學碩士學位。陳先生亦於二零一一年六月取得美國(「**美國**」)斯坦福大學工商管理碩士學位。陳先生自二零一六年五月起一直擔任元鈦長青基金的董事總經理，負責基金的投資和管理。陳先生自二零一五年一月至二零一六年五月擔任唯品會(中國)有限公司的戰略管理部副總監，自二零一四年一月至二零一五年一月擔任百威投資(中國)有限公司的整合總監。陳先生於二零零六年八月至二零一三年十二月任職於波士頓諮詢(上海)有限公司，其最後職位為項目經理，負責領導及執行多個戰略管理項目。陳先生在運營管理、戰略規劃、風險管理、資本市場及財務管理方面均有豐富的經驗。陳先生獲委任為獨立非執行董事、薪酬委員會主席、審核委員會成員及提名委員會成員，自二零二五年一月一日起生效。

Ms. Thoeng Wai Yee Cheryl (湯蕙儀), aged 62, is an independent non-executive Director, the chairwoman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee. Ms. Thoeng obtained a bachelor's degree of Science in Computer and Information Science from Cleveland State University, Ohio, USA in December 1983 and a master's degree of Applied Finance from Macquarie University in Australia in November 1998. From November 1993 to July 2011, Ms. Thoeng worked at Standard Chartered Bank (HK) Ltd, and her last position was head of audit-retail distribution. Ms. Thoeng was responsible for devising and delivering audit plans and planning and executing of audits at China Construction Bank (Asia) Corporation Limited from July 2011 to October 2017, and her last position was general manager, head of internal audit division. Ms. Thoeng obtained a certified public accountant qualification from the Washington State Board of Accountancy in Washington, USA, in June 2001. Ms. Thoeng has extensive experience in operation management, strategic planning, risk management, financial management and professional audit service. Ms. Thoeng has been appointed as an independent non-executive Director, the chairwoman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee, respectively with effect from 22 April 2025.

湯蕙儀女士，62歲，獨立非執行董事、審核委員會主席以及薪酬委員會和提名委員會成員。湯女士於一九八三年十二月於美國俄亥俄州克里夫蘭州立大學取得電腦科學及資訊科學學士學位，並於一九九八年十一月於澳洲的麥覺理大學取得應用金融學碩士學位。自一九九三年十一月至二零一一年七月期間，湯女士於渣打銀行(香港)有限公司任職，最後職位為審計主管—零售銀行網絡。自二零一一年七月至二零一七年十月期間，湯女士於中國建設銀行(亞洲)股份有限公司任職，負責制訂及落實審計計劃和規劃及執行審計工作，最後職位為總經理，審計部主管。湯女士於二零零一年六月獲美國華盛頓Washington State Board of Accountancy頒授註冊會計師資格。湯女士在運營管理、戰略規劃、風險管理、財務管理及審計專業服務方面擁有豐富的經驗。湯女士獲委任為獨立非執行董事、審核委員會主席以及薪酬委員會和提名委員會成員，分別自二零二五年四月二十二日起生效。

As at the LPD, the information regarding the senior management of the Group is set out below.

SENIOR MANAGEMENT

Mr. Dong Kewu (董克武), aged 57, is the Vice President of the Company. He is responsible for human resource management and legal affairs management of the Group. Mr. Dong graduated from Xidian University in 1990 with a bachelor's degree in computer and application and from Fudan University in 2004 with a master's degree in business administration. Prior to joining the Group in February 2012, Mr. Dong worked as a partner and consulting director in a renowned consulting firm. Mr. Dong also obtained qualifications of economist and engineer issued by the Ministry of Personnel of the PRC and the Planning Committee of Shandong Province.

Mr. Ma Jianfeng (馬建峰), aged 51, is the Vice President of the Company and joint company secretary of the Company. Mr. Ma graduated from Xiamen University in July 1995 with a bachelor's degree in economics. Mr. Ma is a certified public accountant of the Chinese Institute of Certified Public Accountants and is a qualified senior accountant in the PRC. Prior to joining the Group in December 2010, Mr. Ma served as a chief financial officer for Ningbo Bird Co., Ltd. (寧波波導股份有限公司).

Mr. Zhang Baozhong (張寶忠)*, aged 57, is the assistant to the President of the Company. Mr. Zhang obtained a bachelor's degree in mechanical manufacture technique and instrument in 1990 and a master's degree in business administration in 2013 from Zhejiang University. Mr. Zhang joined the Group in September 1999 and was engaged in the activities relating to R&D and administration for many years. He held positions including executive deputy general manager of Ningbo Sunny Opotech Co., Ltd. ("**Sunny Opotech**"), general manager of intelligent equipment business of Ningbo Sunny Instruments Co., Ltd. ("**Sunny Instruments**") and general manager of Zhejiang Sunny SmartLead Technologies Co., Ltd. ("**Sunny SmartLead**"). In 2014, Mr. Zhang obtained a qualification of senior engineer issued by Zhejiang Province Human Resources and Social Security Department.

* For the year ended 31 December 2024, Mr. Zhang Baozhong was the general manager of Sunny SmartLead. Mr. Zhang resigned as a general manager of Sunny SmartLead with effect from 2 January 2025.

於最後可行日期，本集團高級管理層之資料載於下文。

高級管理層

董克武先生，57歲，為本公司副總裁，負責本集團人力資源管理及法務管理。董先生於一九九零年畢業於西安電子科技大學，取得計算機及應用學士學位，並於二零零四年畢業於復旦大學，獲得工商管理碩士學位。在二零一二年二月加入本集團前，董先生在某知名諮詢公司擔任合夥人、諮詢總監一職。董先生同時亦獲得中國人事部及山東省計劃委員會頒授的經濟師及工程師資格。

馬建峰先生，51歲，為本公司副總裁兼聯席公司秘書。馬先生於一九九五年七月畢業於廈門大學，取得經濟學學士學位。馬先生為中國註冊會計師協會的註冊會計師，並為中國的合資格高級會計師。在二零一零年十二月加入本集團前，馬先生於寧波波導股份有限公司任職財務總監。

張寶忠先生*，57歲，為本公司總裁助理。張先生於一九九零年取得浙江大學機械製造及工藝設備學士學位，並於二零一三年取得浙江大學工商管理碩士學位。張先生於一九九九年九月加入本集團，多年來一直從事研發及管理相關的工作，曾任職寧波舜宇光電信息有限公司(「**舜宇光電**」)常務副總經理、寧波舜宇儀器有限公司(「**舜宇儀器**」)智能裝備業務總經理及浙江舜宇智領技術有限公司(「**舜宇智領技術**」)總經理。張先生於二零一四年獲得浙江省人力資源與社會保障廳頒發的高級工程師資格。

* 截至二零二四年十二月三十一日止年度，張寶忠先生為舜宇智領技術總經理。張先生辭任舜宇智領技術總經理，自二零二五年一月二日起生效。

Directors and Senior Management
董事及高級管理層

Ms. Wong Pui Ling (黃佩玲), aged 43, is the joint company secretary of the Company, senior investor relations director, authorized representative and agent of the Company. Ms. Wong is primarily responsible for company secretarial matters and investor relations' matters. Ms. Wong joined the Group in July 2007. Ms. Wong has more than 10 years of experience in financial reporting, accounting, auditing, investor relations and compliance. Ms. Wong is a qualified accountant and is a member of both the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Ms. Wong holds a bachelor's degree in business administration from the Chinese University of Hong Kong, a postgraduate diploma in finance and law from the University of Hong Kong and certificate for module in risk management from the University of Hong Kong School of Professional and Continuing Education.

黃佩玲女士，43歲，為本公司聯席公司秘書、投資人關係高級總監、授權代表及代理人，主要負責公司秘書事務兼投資人關係事務。黃女士於二零零七年七月加入本集團。黃女士於財務匯報、會計、核數、投資人關係及合規方面擁有十多年經驗。黃女士為一名合資格會計師，為特許公認會計師公會會員及香港會計師公會會員。黃女士持有香港中文大學的工商管理學士學位，並在香港大學取得財務及法律深造文憑，以及在香港大學專業進修學院取得風險管理單元證書。

Mr. Qiu Wenwei (裘文偉), aged 47, is the general manager of Ningbo Sunny Automotive Optech Co., Ltd. ("**Sunny Automotive Optech**"). He is responsible for the daily administration of Sunny Automotive Optech. Mr. Qiu joined the Group in November 1997. He engaged in activities relating to R&D from 1997 to 2007 and served as the head of R&D department in 2006. Mr. Qiu served as the head of vehicle lens sets business unit in 2008 and was responsible for preparing and setting up vehicle lens sets business of the Group. In 2012, he served as the general manager of Sunny Automotive Optech. Mr. Qiu obtained a master's degree in optical engineering from Changchun University of Science and Technology in July 2014. Mr. Qiu was granted the qualification for the position of Senior Engineer in the Optical and Optoelectronic Industry by Zhejiang Province in May 2024.

裘文偉先生，47歲，為寧波舜宇車載光學技術有限公司(「**舜宇車載光學**」)總經理，負責舜宇車載光學的日常經營管理事務。裘先生於一九九七年十一月加入本集團，且從一九九七年至二零零七年間一直從事研發相關工作，並於二零零六年任研發部部長。裘先生於二零零八年任車載鏡頭事業部部長，負責籌建創立本集團的車載鏡頭事業。其於二零一二年任舜宇車載光學總經理。裘先生於二零一四年七月取得長春理工大學光學工程碩士學位。裘先生於二零二四年五月獲得浙江省光學光電行業高級工程師職務的任職資格。

Mr. Zhang Kouwen (張扣文), aged 46, is the general manager of Sunny SmartLead. Mr. Zhang obtained a bachelor's degree in Detection Technology and Instrumentation Technology from Changchun University of Science and Technology in 2001 and a master's degree in Optical Engineering from Changchun University of Science and Technology in 2010. He is currently pursuing a doctor's degree in the Innovation Leadership Program at the Department of Precision Instruments of Tsinghua University. Mr. Zhang joined the Group in July 2001 and was engaged in the activities relating to R&D and administration for many years. He held positions including the general manager's assistant of Sunny Opotech, deputy general manager of Zhejiang Sunny Optical Intelligence Technology Co., Ltd. ("**Sunny Optical Intelligence**"), and executive deputy general manager Sunny SmartLead. Mr. Zhang served as the general manager of Sunny SmartLead since January 2025. Mr. Zhang was awarded a qualification of senior engineer issued by Zhejiang Province Human Resources and Social Security Department in 2018.

張扣文先生，46歲，為舜宇智領技術總經理。張先生於二零零一年取得長春理工大學檢測技術及儀器儀表學士學位，並於二零一零年取得長春理工大學光學工程領域工程碩士學位，目前清華大學精密儀器系創新領軍計劃博士在讀。張先生於二零零一年七月加入本集團，多年來一直從事研發及管理相關的工作，曾任職舜宇光電總經理助理、浙江舜宇智能光學技術有限公司(「**舜宇智能光學**」)副總經理、舜宇智領技術常務副總經理，並於二零二五年一月起擔任舜宇智領技術總經理。張先生於二零一八年獲得浙江省人力資源與社會保障廳頒發的高級工程師資格。

Mr. Zhang Chaojun (張超君), aged 55, is the general manager of Sunny Zhejiang Optics. He is responsible for the daily administration of Sunny Zhejiang Optics. Mr. Zhang joined the Group in January 1993. He held positions including the head of the technology and manufacturing departments. Mr. Zhang has served as the deputy general manager of Sunny Zhejiang Optics since January 2015 and served as the general manager of Sunny Zhejiang Optics since January 2025. Mr. Zhang was awarded a qualification of senior engineer issued by Zhejiang Province Human Resources and Social Security Department in January 2018 and acquired the title of "Zhejiang Province Model Worker" (浙江省勞動模範) in June 2024.

張超君先生，55歲，為舜宇浙江光學總經理，負責舜宇浙江光學的日常經營管理事務。張先生於一九九三年一月加入本集團，先後擔任技術、製造部門負責人。張先生於二零一五年一月起擔任舜宇浙江光學副總經理，於二零二五年一月起擔任舜宇浙江光學總經理。張先生於二零一八年一月獲浙江省人力資源和社會保障廳頒授的高級經濟師資格，並於二零二四年六月獲評「浙江省勞動模範」稱號。

Mr. Wang Zhongwei (王忠偉), aged 46, is the general manager of Yuyao Sunny Optical Intelligence Technology Co., Ltd. ("**Sunny Optical Intelligence (Yuyao)**"). He is responsible for the daily administration of Sunny Optical Intelligence (Yuyao). Mr. Wang obtained a master's degree in optical engineering from Changchun University of Science and Technology in 2010 and a doctor's degree in business administration from City University of Hong Kong in 2024. Mr. Wang has been awarded a qualification of senior economist issued by Zhejiang Province Human Resources and Social Security Department in January 2018. He joined the Group in September 2001. He held positions including the head of sales department, deputy general manager and general manager of Sunny Opotech. Mr. Wang was awarded the titles of "National Electronic Information Industry – Influential People" (全國電子信息行業一影響力人物) by China Electronics Enterprises Association in 2016 and "Annual Brand Meritorious Person" in "2018 Ningbo City Double Selection Activity of Brands".

王忠偉先生，46歲，為餘姚舜宇智能光學技術有限公司(「**舜宇智能光學(餘姚)**」)總經理，負責舜宇智能光學(餘姚)的日常經營管理事務。王先生於二零一零年取得長春理工大學光學工程碩士學位，二零二四年獲頒香港城市大學工商管理博士學位。王先生於二零一八年一月獲浙江省人力資源和社會保障廳頒授的高級經濟師資格。其於二零零一年九月加入本集團，曾任舜宇光電營銷部部長、副總經理及總經理等職務。王先生於二零一六年榮獲中國電子企業協會頒發的「全國電子信息行業－影響力人物」稱號，並在「寧波市2018品牌雙評選活動」中榮獲「品牌年度功勳人物」。

Ms. Wang Mingzhu (王明珠), aged 47, is the general manager of Sunny Opotech. She is responsible for the daily administration of Sunny Opotech. Ms. Wang obtained a master's degree in electronics and communication engineering from Fudan University in 2007. She joined the Group in April 2014 and held positions including the head of product development department, deputy general manager and executive deputy general manager of Sunny Opotech. She has been the general manager of Sunny Opotech since 2020. Prior to joining the Group, Ms. Wang was engaged in the activities relating to R&D and manufacturing of semiconductors and optics in Semiconductor Manufacturing International Corporation (中芯國際集成電路製造有限公司), Ether Optronics (Suzhou) Company Limited (乙太光電(蘇州)有限公司) and Konica Minolta Optical Instruments (Shanghai) Company Limited (柯尼卡美能達光學儀器(上海)有限公司). Ms. Wang was selected into the Ningbo Leading and Top Talents Training Project in 2017. In 2018, Ms. Wang was granted the "Yuyao City Outstanding Contribution Expert Award (餘姚市有突出貢獻專家)" and was awarded the "Yuyao City May-First Women's Commendation (餘姚市五一巾幗標兵)". In 2020, Ms. Wang was granted as the advanced person in the promotion action of "tackling for six challenges, climbing in three years (六爭攻堅、三年攀高)" of Ningbo City. In 2021, Ms. Wang was awarded as the excellent entrepreneur by China Electronics Enterprises Association and outstanding contribution individual in 2020 Yuyao "high quality development (高質量發展)" work. In 2022, Ms. Wang obtained the title of "Ningbo May Day Female Pacesetter (寧波市五一巾幗標兵)". Ms. Wang has served as the vice chairman of

王明珠女士，47歲，為舜宇光電總經理，負責舜宇光電的日常經營管理事務。王女士於二零零七年取得復旦大學電子與通信工程專業碩士學位。其於二零一四年四月加入本集團，曾任舜宇光電產品開發部部長、副總經理及常務副總經理等職務，並於二零二零年任職舜宇光電總經理。在加入本集團前，王女士分別在中芯國際集成電路製造有限公司、乙太光電(蘇州)有限公司和柯尼卡美能達光學儀器(上海)有限公司從事半導體及光學相關的研發及製造工作。王女士於二零一七年入選寧波領軍和拔尖人才培養工程項目。二零一八年，王女士獲評「餘姚市有突出貢獻專家」，並榮獲「餘姚市五一巾幗標兵」稱號。二零二零年，王女士被授予寧波市推進「六爭攻堅、三年攀高」行動先進個人。二零二一年，王女士獲評中國電子企業協會優秀企業家及二零二零年度餘姚「高質量發展」工作突出貢獻個人。二零二二年，王女士獲評「寧波市五一巾幗標兵」的稱號。王女

Ningbo Electronics Industry Association since April 2020. In 2023, Ms. Wang was awarded "2022 Ningbo Patent Innovation Contest – Patent Gold Ward (二零二二年度寧波市專利創新大賽－專利金獎)". In 2024, Ms. Wang was granted the qualification for the position of Senior Engineer of Zhejiang Optical and Optoelectronic Industry and the title of "Ningbo City Model Worker (寧波市勞動模範)".

士於二零二零年四月起擔任寧波電子行業協會副會長。二零二三年，王女士榮獲「二零二二年度寧波市專利創新大賽－專利金獎」。二零二四年，王女士獲得浙江省光學光電行業高級工程師職務的任職資格以及「寧波市勞動模範」的稱號。

Mr. Zhang Zhiping (張志平), aged 55, is the general manager of Sunny Optics (Zhongshan) Co., Ltd. ("**Sunny Zhongshan Optics**"). He is responsible for the daily administration of Sunny Zhongshan Optics. Mr. Zhang graduated from Hunan Radio and Television University in 1992. Prior to joining the Group in April 2006, Mr. Zhang acted as the deputy factory manager in Sintai Optical (Shenzhen) Co., Ltd. (信泰光學(深圳)有限公司).

張志平先生，55歲，為舜宇光學(中山)有限公司(「**舜宇中山光學**」)總經理，負責舜宇中山光學的日常經營管理事務。張先生於一九九二年畢業於湖南廣播電視大學。在二零零六年四月加入本集團前，張先生於信泰光學(深圳)有限公司任副廠長。

Mr. Ren Heqi (任和齊), aged 44, is the general manager of Ningbo Sunny Infrared Technologies Co., Ltd. ("**Sunny Infrared Optics**"). He is responsible for the daily administration of Sunny Infrared Optics. Mr. Ren obtained a bachelor's degree in optoelectronic information engineering from Zhejiang University in 2004. He also obtained a master's degree in measuring and testing technologies and instruments from Zhejiang University in 2006, and joined Sunny Infrared Optics in June of the same year. Mr. Ren obtained the qualification of senior engineer in infrared optical technology in 2014. In 2023, he was selected into the program for the cultivation of outstanding young and middle-aged talents of Yuyao.

任和齊先生，44歲，為寧波舜宇紅外技術有限公司(「**舜宇紅外光學**」)總經理，負責舜宇紅外光學日常經營管理事務。任先生在二零零四年於浙江大學取得光電信息工程專業學士學位，並在二零零六年在浙江大學取得測試計量技術及儀器專業碩士學位，同年六月加入舜宇紅外光學。任先生於二零一四年獲得紅外光學技術高級工程師資格，於二零二三年入選餘姚市優秀中青年人才培養專案。

Mr. Ma Ke (馬科), aged 49, is the general manager of Xinyang Sunny Optics Co., Ltd. ("**Sunny Xinyang Optics**"). He is responsible for the daily administration of Sunny Xinyang Optics. Mr. Ma obtained a bachelor's degree in mechanical design and automation from University of Electronic Science and Technology of China in 2023. Mr. Ma joined the Group in August 1994, and held positions including the head of the lens department of Sunny Zhejiang Optics, head of the plane product department, head of the production management department and the deputy general manager of Sunny Xinyang Optics. He was honored as the "2009 Yuyao Outstanding Worker (Producer)" and was awarded the "2010 Silver Hammer Award for Yuyao Excellent Workers" and the "2021 Xinyang Labor Day Medal".

馬科先生，49歲，為信陽舜宇光學有限公司(「**舜宇信陽光學**」)總經理，負責舜宇信陽光學日常經營管理事務。馬先生在二零二三年於電子科技大學取得機械設計及其自動化專業學士學位。馬先生於一九九四年八月加入本集團，曾任舜宇浙江光學鏡片部部長、舜宇信陽光學平面部部長、生產管理部部長及副總經理等職務。其曾榮獲「二零零九年餘姚市先進工作(生產)者」稱號及「二零一零年度餘姚市傑出職工銀錘獎」，亦榮獲「二零二一年度信陽市五一勞動獎章」等榮譽。

Mr. Hu Senhu (胡森虎), aged 48, is the general manager of Ningbo Sunny Instruments Co., Ltd. ("**Sunny Instruments**"). He is responsible for the daily administration of Sunny Instruments. Mr. Hu joined the Group in August 1998. From 2006 to 2023, he held the positions including deputy director and director of the R&D department, deputy general manager of the microscopic instruments business, and deputy general manager of Sunny Instruments. He was appointed as the general manager of Sunny Instruments in January 2025. Mr. Hu obtained a master's degree in instrumentation engineering from Changchun University of Science and Technology in June 2010 and was granted the qualification for the position of senior engineer of Zhejiang Optical and Optoelectronic Industry in May 2024. Mr. Hu is also one of the principal drafters of the national standards related to microscopy.

胡森虎先生，48歲，為寧波舜宇儀器有限公司(「**舜宇儀器**」)總經理，負責舜宇儀器的日常經營管理事務。胡先生於一九九八年八月加入本集團。二零零六年至二零二三年期間，其先後擔任舜宇儀器研發部副部長、部長、顯微儀器業務副總經理、副總經理等職務，於二零二五年一月任舜宇儀器總經理。胡先生於二零一零年六月取得長春理工大學儀器儀表工程碩士學位，二零二四年五月獲得浙江省光學光電行業高級工程師職務的任職資格，並為顯微鏡相關國家標準的主要起草人之一。

Notes:

1. For the year ended 31 December 2024, Mr. Zhang Guoxian was the assistant to the President of the Company, whose biographical details were set out in the annual report for the year ended 31 December 2023. Mr. Zhang resigned as an assistant to the President of the Company with effect from 2 January 2025.

2. For the year ended 31 December 2024, Mr. Wu Jun was the general manager of Sunny Zhejiang Optics, whose biographical details were set out in the annual report for the year ended 31 December 2023. Mr. Wu resigned as a general manager of Sunny Zhejiang Optics with effect from 2 January 2025.

3. For the year ended 31 December 2024, Mr. Lou Guojun was the general manager of Sunny Instruments, whose biographical details were set out in the annual report for the year ended 31 December 2023. Mr. Lou resigned as a general manager of Sunny Instruments with effect from 2 January 2025.

附註：

1. 截至二零二四年十二月三十一日止年度，張國賢先生為本公司的總裁助理，其個人資料已載於截至二零二三年十二月三十一日止年度報告內。張先生辭任本公司總裁助理，自二零二五年一月二日起生效。

2. 截至二零二四年十二月三十一日止年度，吳俊先生為舜宇浙江光學總經理，其個人資料已載於截至二零二三年十二月三十一日止年度報告內。吳先生辭任舜宇浙江光學總經理，自二零二五年一月二日起生效。

3. 截至二零二四年十二月三十一日止年度，樓國軍先生為舜宇儀器總經理，其個人資料已載於截至二零二三年十二月三十一日止年度報告內。樓先生辭任舜宇儀器總經理，自二零二五年一月二日起生效。

The Directors are convinced that the management structures and internal control procedures of the Group must have excellent corporate governance elements so as to promote effective accountability and deliver maximum benefits to the Shareholders.

董事深信本集團的管理架構及內部監控程序必須具備優良的企業管治元素，方可促成有效問責，使得股東利益最大化。

CORPORATE GOVERNANCE PRACTICES

企業管治常規

For the year ended 31 December 2024, the Company complied with all of the mandatory disclosure requirements set out in part 1 of the Corporate Governance Code (the "**Corporate Governance Code**") contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**") (the "**Listing Rules**"). Meanwhile, the Company has applied the principles of good corporate governance (the "**Principles**") and complied with the code provisions set out in Part 2 of the Corporate Governance Code. The Company annually reviews the application of the Principles and will improve its corporate governance practices with the reference to the latest development of the corporate governance.

截至二零二四年十二月三十一日止年度，本公司已遵守香港聯合交易所有限公司(「**香港聯交所**」)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**」)第一部分所載的所有強制披露要求。同時，本公司已應用企業管治守則第二部分所載之良好企業管治的原則(「**管治原則**」)，並遵照守則條文。本公司會每年檢討管治原則的應用情況，且將按照企業管治的最新進展完善其企業管治常規。

THE BOARD

董事會

Board Functions

董事會職能

Being accountable to the Shareholders, the Board is responsible for facilitating the development of the Company's business by directing and guiding the business developments and operations in a responsible and effective manner. Board members have a duty to act in good faith, with due diligence and care and in the best interests of the Company and the Shareholders as a whole.

董事會須向股東負責，並有責任通過盡責有效的方式，推動及領導本公司之業務發展及運作，協助本公司業務發展。董事會成員有責任真誠、勤勉及審慎工作，維護本公司及全部股東最佳利益。

While the Company's business operations are supervised by the executive Directors and managed by the qualified members of the Management, the decisions which are to be made by the Board include:

本公司的業務營運由執行董事監察，並由合資格管理人員負責管理，董事會負責的決策包括：

1. Setting up the Company's missions and values;
2. Formulating strategic guidelines of the Company;
3. Reviewing and guiding the Company's purpose, values and strategies aligned with the corporate culture;
4. Setting performance objectives and monitoring implementation and corporate performance;
5. Monitoring and managing potential conflicts of interest between the Management and Board members;

1. 設立本公司使命及價值觀；
2. 制定本公司策略方針；
3. 檢討及督導本公司的目的、價值及策略與企業文化一致；
4. 訂立業績目標及監察實施情況與企業業績；
5. 監察及管理管理層與董事會成員的潛在利益衝突；

6. Ensuring the integrity of the Company's accounting and financial reporting systems, including the independent audit, and that those appropriate systems of control are in place, in particular, systems for monitoring risk, financial control, and compliance with the law; and

7. Performing the corporate governance function, being responsible for the Company's policies and practices on corporate governance and reviewing the corporate governance report.

6. 確保本公司會計與財務申報系統的完整性，包括獨立審核，以及確保設有適當監控系統，尤其是監察風險、財務監控及守法的系統；及

7. 肩負企業管治職能，負責本公司企業管治的政策及實務以及審閱企業管治報告。

Board Composition

The Board should have a balance of skills and experience appropriate for the business of the issuer to ensure that the changes to its composition can be managed without undue disruption. The Company is committed to the view that the Board should maintain a balanced composition of executive and non-executive Directors (including independent non-executive Directors) so that the Board has a strong independence to make independent and objective judgment. As at the LPD, the Board comprises seven Directors, including:

董事會組成

董事會須兼備發行人業務所需的技能及經驗，以確保董事會成員的更替不會造成不必要的業務中斷。本公司深信，董事會的執行與非執行董事（包括獨立非執行董事）人數應平衡，確保董事會的高度獨立性，以作出獨立客觀的判斷。於最後可行日期，董事會由七名董事組成，包括：

Name of Directors 董事姓名	Length of tenure *(year(s))* 任期（*年*）	Current period of appointment 當前委任期間
Executive Directors 執行董事		
Mr. Ye Liaoning (Chairman) 葉遼寧先生（主席）	18	From 15 April 2024 to 14 April 2027 自二零二四年四月十五日至二零二七年四月十四日
Mr. Wang Wenjie (CEO) 王文杰先生（行政總裁）	11	From 21 December 2022 to 20 December 2025 自二零二二年十二月二十一日至二零二五年十二月二十日
Non-executive Directors 非執行董事		
Mr. Wang Wenjian 王文鑒先生	18	From 18 May 2022 to 17 May 2025 自二零二二年五月十八日至二零二五年五月十七日
Mr. Wang Tan Jiong (Note 1) 王錟炯先生（附註1）	1	From 1 October 2024 to 30 September 2027 自二零二四年十月一日至二零二七年九月三十日
Independent non-executive Directors 獨立非執行董事		
Mr. Feng Hua Jun 馮華君先生	9	From 1 April 2025 to 31 March 2028 自二零二五年四月一日至二零二八年三月三十一日
Mr. Chen Gang (Note 2) 陳剛先生（附註2）	1	From 1 January 2025 to 31 December 2027 自二零二五年一月一日至二零二七年十二月三十一日
Ms. Thoeng Wai Yee Cheryl (Note 3) 湯蕙儀女士（附註3）	1	From 22 April 2025 to 21 April 2028 自二零二五年四月二十二日至二零二八年四月二十一日

Notes:

1. Mr. Wang Tan Jiong was appointed as a non-executive Director with effect from 1 October 2024.

2. Mr. Chen Gang was appointed as an independent non-executive Director with effect from 1 January 2025.

3. Ms. Thoeng Wai Yee Cheryl was appointed as an independent non-executive Director with effect from 22 April 2025.

附註：

1. 王錟炯先生獲委任為非執行董事，自二零二四年十月一日起生效。

2. 陳剛先生獲委任為獨立非執行董事，自二零二五年一月一日起生效。

3. 湯蕙儀女士獲委任為獨立非執行董事，自二零二五年四月二十二日起生效。

Each of the Directors (including the non-executive Directors and independent non-executive Directors) has entered into a continuous service contract or letter of appointment with the Company for a term of three years commencing from the date of appointment or re-appointment setting out key terms and conditions of their appointments.

各董事(包括非執行董事及獨立非執行董事)已與本公司訂立持續服務合約或聘任書,自委任或重新委任日期起計為期三年,當中載列有關任命的主要條款及條件。

The Company is committed to the view that the independent non-executive Directors should be of sufficient caliber and number to warrant that their views are acknowledged. Biographical details of the independent non-executive Directors are set out in the section headed "Directors and Senior Management" in this annual report.

本公司相信,獨立非執行董事的才幹與人數須達相當水準,使其意見具影響力。獨立非執行董事的個人資料載於本年報「董事及高級管理層」一節。

Except for the fact that Mr. Wang Wenjian, a non-executive Director, is the father of Mr. Wang Tan Jiong, a non-executive Director, none of the other Directors has any financial, business, family relationships or relationships in other material aspects with each other.

除非執行董事王文鑒先生為非執行董事王錟炯先生之父親外,其他各董事間概無任何財務、業務、家庭關係或其他重大關係。

The independent non-executive Directors are in absence of any business or other relationships with the Group which could interfere in any material manner with the exercise of their independent judgment. The composition of the Board is set out in the section headed "Directors and Senior Management" in this annual report.

獨立非執行董事並無涉及任何可嚴重影響其行使獨立判斷的本集團業務或其他關係。董事會的成員名單載於本年報「董事及高級管理層」一節。

Each of independent non-executive Directors has given a written confirmation to the Company confirming that he/she has met the criteria set out in Rule 3.13 of the Listing Rules regarding the guidelines for the assessment of independence of Directors respectively. The Company believes that the all independent non-executive Directors have complied with the relevant guidelines as stipulated in such rule and are still considered independent.

各獨立非執行董事已分別向本公司提交書面確認,確認其已符合上市規則第3.13條有關評核董事獨立性指引的相關規定。本公司相信,全體獨立非執行董事均一直遵守該規則所載的相關指引,且仍然被視為保持獨立身份。

Mr. Chen Gang was appointed as an independent non-executive Director with effect from 1 January 2025. Save as disclosed in this annual report, Mr. Chen has confirmed to the Company that (a) he meets the independence factors as set out in Rule 3.13(1) to (8) of the Listing Rules; (b) he did not and does not have any past or present financial or other interest in the business of the Company or did not and does not have any connection with any core connected person (as defined in the Listing Rules) of the Company; and (c) there are no other factors that may affect his independence at the time of his appointment. In view of the above-mentioned factors, to the best knowledge of the Company, the Company confirms the independence of Mr. Chen.

陳剛先生獲委任為獨立非執行董事,自二零二五年一月一日起生效。除本年報所披露者外,陳先生已向本公司確認,(a)其符合上市規則第3.13(1)至(8)條所載的獨立性因素;(b)其過去或現時並無於本公司業務中擁有任何財務或其他利益,且過去及現時與本公司任何核心關連人士(定義見上市規則)並無任何關連;及(c)於其獲委任時並無任何其他因素可影響其獨立性。鑒於上述因素,據本公司所知,本公司確認陳先生的獨立性。

Ms. Thoeng Wai Yee Cheryl was appointed as an independent non-executive Director with effect from 22 April 2025. Save as disclosed in this annual report, Ms. Thoeng has confirmed to the Company that (a) she meets the independence factors as set out in Rule 3.13(1) to (8) of the Listing Rules; (b) she did not and does not have any past or present financial or other interest in the business of the Company or did not and does not have any connection with any core connected person (as defined in the Listing Rules) of the Company; and (c) there are no other factors that may affect her independence at the time of her appointment. In view of the above-mentioned factors, to the best knowledge of the Company, the Company confirms the independence of Ms. Thoeng.

湯蕙儀女士獲委任為獨立非執行董事，自二零二五年四月二十二日起生效。除本年報所披露者外，湯女士已向本公司確認，(a)其符合上市規則第3.13(1)至(8)條所載的獨立性因素；(b)其過去或現時並無於本公司業務中擁有任何財務或其他利益，且過去及現時與本公司任何核心關連人士（定義見上市規則）並無任何關連；及(c)於其獲委任時並無任何其他因素可影響其獨立性。鑒於上述因素，據本公司所知，本公司確認湯女士的獨立性。

For the year ended 31 December 2024, there were three independent non-executive Directors in the Board, all of whom possess adequate independence. Therefore, the Board considers that the balance of power and authority between the Board and the business management of the Group shall not be impaired by the composition of the Board.

截至二零二四年十二月三十一日止年度，董事會中有三名獨立非執行董事，彼等均具備足夠的獨立性。因此，董事會認為董事會與本集團業務管理層之間的權力與權威的平衡性不會因董事會組成架構而有所削弱。

Appointment, Re-election and Removal

委任、重選及罷免

The Company has implemented a set of formal, prudent and transparent procedures for the appointment of new Directors to the Board.

本公司已實施一套正式、審慎且具透明度的程序委任董事會新董事。

Mr. Wang Tan Jiong was appointed as a non-executive Director with effect from 1 October 2024. On 30 September 2024, pursuant to rule 3.09D of the Listing Rules, he obtained the legal advice from a firm of solicitors qualified to advise on Hong Kong law as regards the requirements under the Listing Rules that are applicable to him as a Director and the possible consequences of making a false declaration or giving false information to the Hong Kong Stock Exchange. Mr. Wang Tan Jiong also confirmed he understood his obligations as a Director.

王錟炯先生獲委任為非執行董事，自二零二四年十月一日起生效。根據上市規則第3.09D條，其於二零二四年九月三十日於一間有資格就香港法律提供意見的律師行取得法律意見，明白上市規則中適用於其擔任董事的規定，以及向香港聯交所作出虛假聲明或提供虛假信息所可能引致的後果。王錟炯先生亦確認明白其作為董事的責任。

Mr. Chen Gang was appointed as an independent non-executive Director with effect from 1 January 2025. On 31 December 2024, pursuant to rule 3.09D of the Listing Rules, he obtained the legal advice from a firm of solicitors qualified to advise on Hong Kong law as regards the requirements under the Listing Rules that are applicable to him as a Director and the possible consequences of making a false declaration or giving false information to the Hong Kong Stock Exchange. Mr. Chen Gang also confirmed he understood his obligations as a Director.

陳剛先生獲委任為獨立非執行董事，自二零二五年一月一日起生效。根據上市規則第3.09D條，其於二零二四年十二月三十一日於一間有資格就香港法律提供意見的律師行取得法律意見，明白上市規則中適用於其擔任董事的規定，以及向香港聯交所作出虛假聲明或提供虛假信息所可能引致的後果。陳剛先生亦確認明白其作為董事的責任。

Ms. Thoeng Wai Yee Cheryl was appointed as an independent non-executive Director with effect from 22 April 2025. On 16 April 2025, pursuant to rule 3.09D of the Listing Rules, she obtained the legal advice from a firm of solicitors qualified to advise on Hong Kong law as regards the requirements under the Listing Rules that are applicable to her as a Director and the possible consequences of making a false declaration or giving false information to the Hong Kong Stock Exchange. Ms. Thoeng Wai Yee Cheryl also confirmed she understood her obligations as a Director.

湯蕙儀女士獲委任為獨立非執行董事，自二零二五年四月二十二日起生效。根據上市規則第3.09D條，其於二零二五年四月十六日於一間有資格就香港法律提供意見的律師行取得法律意見，明白上市規則中適用於其擔任董事的規定，以及向香港聯交所作出虛假聲明或提供虛假信息所可能引致的後果。湯蕙儀女士亦確認明白其作為董事的責任。

The Company has also put in place plans for orderly succession of the Board. Subject to the provision under the Articles of Association, every Director should be subject to retirement by rotation at least once every three years. The Board must explain the reasons for the resignation, re-designation or removal of any Director.

本公司亦已訂立計劃，確保董事會的承接有序。根據章程細則條文，每名董事須最少每三年輪流退任一次。董事會須解釋任何董事的辭任、調任或罷免的原因。

Mr. Sun Yang resigned as an executive Director due to health reasons and for the future development of the Group with effect from 26 November 2024.

孫泱先生鑒於身體原因及為本集團未來發展考慮辭任執行董事，自二零二四年十一月二十六日起生效。

Mr. Shao Yang Dong resigned as an independent non-executive Director in order to devote more time to his personal commitments with effect from 1 January 2025.

邵仰東先生因需要投入更多時間於其個人事務辭任獨立非執行董事，自二零二五年一月一日起生效。

Ms. Jia Lina resigned as an independent non-executive Director in order to devote more time to her personal commitments with effect from 22 April 2025.

賈麗娜女士因需要投入更多時間於其個人事務辭任獨立非執行董事，自二零二五年四月二十二日起生效。

In view of the current Corporate Governance Code under the Listing Rules, where all the independent non-executive Directors have served more than nine years on the Board, the Company would appoint a new independent non-executive Director at the forthcoming annual general meeting.

鑒於現行上市規則項下企業管治守則，若董事會內所有獨立非執行董事均在任超過九年，本公司會在下次的股東周年大會上委任一名新的獨立非執行董事。

Responsibilities of Directors

Every Director is aware that he/she should devote sufficient time and attention to the affairs of the Company.

The Directors are kept informed from time to time on the latest development of any changes to the regulatory requirements and the progress of compliance with applicable rules and regulations by the Company. The Directors are also updated from time to time on the latest business development and operation plans of the Company.

The functions of non-executive Directors (including independent non-executive Directors) include: (a) participating in board meetings to bring an independent judgement to bear on issues of strategy, policy, performance of the Company, accountability, resources, key appointments and standards of conduct; (b) taking the lead where potential conflicts of interests arise; (c) serving on the Board committees, if invited; and (d) scrutinising the Company's performance in achieving agreed corporate goals and objectives, and monitoring performance reporting. Independent non-executive Directors and other non-executive Directors are encouraged to make a positive contribution to the development of the Company's strategy and policies through independent, constructive and informed comments.

Continuous Professional Development

To ensure Directors' contribution to the Board remains informed and relevant, all Directors of the Company must participate in continuous professional development to develop and refresh their knowledge and skills for a proper understanding of the Company's business, operations and governance policies and full awareness of their responsibilities under statute and common law, the Listing Rules, legal and other regulatory requirements. A comprehensive, formal and tailored induction for newly appointed Directors upon appointment. The Company arranges and provides fund to participate in continuous professional development which would be organised in the form of in-house training, seminars or other appropriate courses.

董事職責

各董事知悉，彼等應對本公司事務投放足夠的時間和精力。

董事將不時獲提供有關監管規定任何變動的最新發展及本公司遵守適用規則及規例的進展情況。董事亦會不時獲提供本公司最新的業務發展及營運計劃。

非執行董事（包括獨立非執行董事）的職能包括：(a)參與董事會會議，在涉及策略、政策、公司表現、問責性、資源、主要委任及操守準則等事宜上，提供獨立的意見；(b)在出現潛在利益衝突時，發揮引導作用；(c)應邀出任董事會轄下委員會成員；及(d)檢查本公司的表現是否達到既定的企業目標和目的，並監察匯報本公司表現的事宜。本公司鼓勵獨立非執行董事及其他非執行董事通過提供獨立、富建設性及有根據的意見為本公司制定策略及政策作出正面貢獻。

持續專業發展

為確保董事繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻，本公司的所有董事均需參與持續專業發展，發展並更新其知識及技能，確保他們對本公司的業務、運作及管治政策均有適當的理解，以及完全知道自身在法規及普通法、上市規則、法律及其他監管規定下的職責。新委任的董事在受委任時會獲得全面、正式兼特為其而設的就任須知。本公司會安排內部培訓、研討會或其他適當的課程形式的持續專業發展，並提供有關經費。

During the year of 2024, the Company provided all Directors with updated materials regarding the Group's certain industry development, business trends and strategic optimization. All Directors were also arranged to participate in training programs, with topics covering the functions and the responsibilities of the Board, regulatory and supervisory updates, corporate governance and ESG matters, risk management and internal control, corporate transformation and innovation, corporate listing, mergers and acquisitions, as well as financial thinking and financial strategies. The total training hours exceeded 160 hours. The following table provides an overview of each Director's participation in continuing professional development for the year ended 31 December 2024:

於二零二四年年內，本公司向所有董事提供有關本集團特定行業發展、業務趨勢及策略優化的更新材料，並安排所有董事參與培訓，主題涵蓋董事會職能及責任、法規及監管更新、企業管治及ESG事宜、風險管理及內部監控、企業轉型與創新、企業上市與併購重組及財務思維和財務戰略等，培訓總時數超過160小時。下表概述各董事截至二零二四年十二月三十一日止年度參與持續專業發展的情況：

		Participation in continuous professional development/training 參與持續專業發展／培訓
Executive Directors	**執行董事**	
Mr. Ye Liaoning	葉遼寧先生	✓
Mr. Sun Yang (Note 1)	孫泱先生（附註1）	✓
Mr. Wang Wenjie	王文杰先生	✓
Non-executive Directors	**非執行董事**	
Mr. Wang Wenjian	王文鑒先生	✓
Mr. Wang Tan Jiong (Note 2)	王錟炯先生（附註2）	✓
Independent non-executive Directors	**獨立非執行董事**	
Mr. Feng Hua Jun	馮華君先生	✓
Mr. Shao Yang Dong (Note 3)	邵仰東先生（附註3）	✓
Ms. Jia Lina (Note 4)	賈麗娜女士（附註4）	✓
Mr. Chen Gang (Note 5)	陳剛先生（附註5）	N/A不適用
Ms. Thoeng Wai Yee Cheryl (Note 6)	湯蕙儀女士（附註6）	N/A不適用

Notes:

1. Mr. Sun Yang resigned as an executive Director with effect from 26 November 2024.
2. Mr. Wang Tan Jiong was appointed as a non-executive Director with effect from 1 October 2024.
3. Mr. Shao Yang Dong resigned as an independent non-executive Director with effect from 1 January 2025.
4. Ms. Jia Lina resigned as an independent non-executive Director with effect from 22 April 2025.
5. Mr. Chen Gang was appointed as an independent non-executive Director with effect from 1 January 2025.
6. Ms. Thoeng Wai Yee Cheryl was appointed as an independent non-executive Director with effect from 22 April 2025.

附註：

1. 孫泱先生辭任執行董事，自二零二四年十一月二十六日起生效。
2. 王錟炯先生獲委任為非執行董事，自二零二四年十月一日起生效。
3. 邵仰東先生辭任獨立非執行董事，自二零二五年一月一日起生效。
4. 賈麗娜女士辭任獨立非執行董事，自二零二五年四月二十二日起生效。
5. 陳剛先生獲委任為獨立非執行董事，自二零二五年一月一日起生效。
6. 湯蕙儀女士獲委任為獨立非執行董事，自二零二五年四月二十二日起生效。

Corporate Governance Report
企業管治報告

Delegation to Management

Day-to-day operational management and administration functions of the Group and implementation of the corporate strategies of the Group are delegated to the Management led by the executive Directors. The Management will report back to the Board and obtain Board's approval before making decisions or entering into any commitments on behalf of the Company. The Company reviews the delegation arrangements periodically to ensure the arrangements remain appropriate to the Company.

Regarding the requirements of the Listing Rules for the Directors to obtain a general understanding of the Company's business and follow-up on anything that comes to their attention, it is considered that the current arrangements for keeping the Board informed timely of the Company's business performance through regular presentations and/or reports by the Management at the Board meetings, providing Directors with complete, sufficient and adequate information and providing the Board with timely reports on urgent key events at special Board meetings are effective and have satisfied the requirements of the Listing Rules. A management report covering key business issues and the financial performance of the Company, as well as a balanced and understandable assessment of the Company's performance, position and prospects have been made available to Directors on a monthly basis throughout the year. All Directors have access to the Management individually and independently.

向管理層授權

本集團的日常業務管理和行政職能及執行本集團企業策略的權力均授予執行董事領導下的管理層。管理層將向董事會匯報，並在代表本公司作出決定或訂立任何承諾前取得董事會的批准。本公司定期檢討授權安排，確保有關安排一直適用於本公司。

根據上市規則要求，董事須對本公司的業務有所了解，並對所有突發事件有所跟進。通過在定期舉行的董事會會議中作出演示及／或報告，管理層及時通知董事會本公司的業務表現，提供完整、充足及適當的資料予董事，並通過特別董事會會議及時向董事會報告緊急的重要事件，目前該等安排均為有效的，且已符合上市規則的要求。本公司於全年已按月向董事提供管理報告，涵蓋本公司的關鍵業務問題和財務績效以及對本公司的表現、情況及前景的公正及易於理解的評估。全體董事均可個別及獨立接觸管理層。

Chairman and Chief Executive Officer

Mr. Ye Liaoning, being the Chairman, is responsible for formulating the Group's policies and making decisions. Mr. Wang Wenjie, being the CEO of the Company, is responsible for the overall daily operation and management of the Group.

To facilitate good corporate governance, the Company has established the division of responsibilities between the Chairman and CEO set out in writing. The responsibilities of the chairman are performed in accordance with the code provisions under the Corporate Governance Code.

主席及行政總裁

主席葉遼寧先生負責本集團的政策制訂及決策。本公司的行政總裁王文杰先生負責本集團的全面日常營運及管理。

為促進良好企業管治常規，本公司已制定書面形式的主席及行政總裁職責分工機制。主席根據企業管治守則的守則條文履行職責。

THE ATTENDANCE OF MEETINGS OF THE BOARD

董事會會議出席記錄

The Board has meetings regularly and the Board meetings are held at least four times a year at approximately quarterly interval. For the year ended 31 December 2024, the Board convened ten meetings to consider the business developments and the needs of the Company, and all the Directors have devoted sufficient time and attention to the Company's affairs. In addition, special meetings of the Board would be held when necessary. During the year of 2024, details of each of the Director's attendance record in Board meetings are as follows:

董事會定期舉行會議，董事會會議每年至少舉行四次，大約每季度舉行一次。截至二零二四年十二月三十一日止年度，董事會基於業務發展及本公司需要共召開十次董事會會議，且全體董事已為本公司事務投入足夠的工作時間和精力。此外，董事會亦會在有需要時舉行特別董事會會議。於二零二四年年內，各董事出席董事會詳細記錄如下：

Name of Director 董事姓名		Full meeting of the Board of Directors No. of attendance by Directors (Note 1)/ No. of meetings 董事會全體會議 董事出席次數（附註1）／會議次數
Mr. Ye Liaoning (Chairman)	葉遼寧先生（主席）	10/10
Mr. Sun Yang (Note 2)	孫泱先生（附註2）	9/9
Mr. Wang Wenjie	王文杰先生	10/10
Mr. Wang Wenjian (Honorary chairman)	王文鑒先生（名譽主席）	10/10
Mr. Wang Tan Jiong (Note 3)	王錟炯先生（附註3）	3/3
Mr. Feng Hua Jun	馮華君先生	10/10
Mr. Shao Yang Dong (Note 4)	邵仰東先生（附註4）	9/10
Ms. Jia Lina (Note 5)	賈麗娜女士（附註5）	10/10
Mr. Chen Gang (Note 6)	陳剛先生（附註6）	N/A 不適用
Ms. Thoeng Wai Yee Cheryl (Note 7)	湯蕙儀女士（附註7）	N/A 不適用

Notes:

1. All of the meetings were attended by the Directors themselves, and not by an alternate.
2. Mr. Sun Yang resigned as an executive Director with effect from 26 November 2024. During the period of 1 January 2024 to 25 November 2024, nine Board meetings were held.
3. Mr. Wang Tan Jiong was appointed as a non-executive Director with effect from 1 October 2024. During the period of 1 October 2024 to 31 December 2024, three Board meetings were held.
4. Mr. Shao Yang Dong resigned as an independent non-executive Director with effect from 1 January 2025.
5. Ms. Jia Lina resigned as an independent non-executive Director with effect from 22 April 2025.
6. Mr. Chen Gang was appointed as an independent non-executive Director with effect from 1 January 2025.
7. Ms. Thoeng Wai Yee Cheryl was appointed as an independent non-executive Director with effect from 22 April 2025.

附註：

1. 董事均親身出席所有會議，而非由替任者出席。
2. 孫泱先生辭任執行董事，自二零二四年十一月二十六日起生效。於二零二四年一月一日至二零二四年十一月二十五日止期間內，共舉行九次董事會會議。
3. 王錟炯先生獲委任為非執行董事，自二零二四年十月一日起生效。於二零二四年十月一日至二零二四年十二月三十一日止期間內，共舉行三次董事會會議。
4. 邵仰東先生辭任獨立非執行董事，自二零二五年一月一日起生效。
5. 賈麗娜女士辭任獨立非執行董事，自二零二五年四月二十二日起生效。
6. 陳剛先生獲委任為獨立非執行董事，自二零二五年一月一日起生效。
7. 湯蕙儀女士獲委任為獨立非執行董事，自二零二五年四月二十二日起生效。

Directors are consulted for matters to be included in the agenda before regular Board meetings. Dates of regular Board meetings are scheduled at least 14 days in advance to provide sufficient notices to all Directors, ensuring that they are given an opportunity to attend. For all other Board meetings, reasonable notices will be given. Minutes of all Board meetings and meetings of committees should record in sufficient detail the matters considered and decisions reached, which would be kept by the company secretary of the Company (the "**Company Secretary**"). Drafts and final versions of minutes are sent to all Directors for their comments and record respectively, in both cases within a reasonable time after the meetings.

在董事會定期會議舉行前，本公司會諮詢各董事須列入議程的事項。董事會定期會議的日期均於召開前最少14日前落實，給予全體董事充裕之通知以確保其有機會出席，而所有其他董事會會議則會作出合理通知。所有董事會會議及委員會會議的會議記錄應對會議上所考慮事項及達致的決定作足夠詳細的記錄，且會議記錄由本公司的公司秘書(「**公司秘書**」)備存，而會議記錄的初稿及終稿於會議後合理時段內發送全體董事，初稿供董事表達意見，終稿則作其記錄之用。

If a substantial Shareholder or 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 rather than a written resolution. Independent non-executive Directors who, and whose close associates, have no material interest in the transaction will be present at that Board meeting.

倘主要股東或董事在董事會將予考慮之事項中存有董事會認為屬重大之利益衝突，則有關事項會通過實質董事會會議而非書面決議案方式處理。獨立非執行董事及彼等的緊密聯繫人概無於將在董事會會議上提呈的交易中擁有重大權益。

To facilitate good corporate practice, for regular board meetings, and as far as practicable in all other cases, an agenda and accompanying board papers have been sent, in full, to all Directors. These would be sent in a timely manner and at least three days before the intended date of a Board meeting or a Board committee meeting (or other agreed period). The aforesaid arrangements have also been applied to all other meetings of the Board where practicable. All Directors have full and timely access to the Management for any information to enable them to make informed decisions at the Board meetings.

為促進良好企業管治常規，董事會定期會議的議程及相關會議文件會全部及時送交全體董事，並至少在計劃舉行董事會或其轄下委員會會議日期的三天前(或協定的其他時間內)送出。董事會其他所有會議在切實可行的情況下亦已採納以上安排。全體董事可向管理層充分並及時地查閱任何足以讓其在董事會會議上作出知情決定的資料。

Each Director is authorised to, upon reasonable request, hire external consultants or experts for independent professional advice in appropriate circumstances at the Company's expenses to discharge the Directors' responsibilities. Save as disclosed in this annual report, the Directors did not request for separate independent professional advice during the reporting period.

各董事獲授權，按合理要求，可在適當的情況下委聘外部顧問或專家提供獨立專業意見以履行董事職責，費用由本公司承擔。除本年報所披露者外，董事於報告期間並未尋求獨立專業意見。

For the year ended 31 December 2024, the Company obtained Board consent through circulating written resolutions, which shall ensure fast and timely provision of information to the Directors and promote better communication among the Directors.

截至二零二四年十二月三十一日止年度，本公司亦通過傳閱書面決議方式取得董事會批准，該安排可確保迅速、適時地向董事提供相關資料，更好地推進與董事之間的交流工作。

BOARD COMMITTEES

The Board has established and delegated authorities and responsibilities to four specific committees with written terms of reference to assist the Board to perform its functions effectively, namely the Audit Committee, Remuneration Committee, Nomination Committee and Strategy and Development Committee. These Board committees should report back to the Board on their decisions or recommendations. To provide independent views and input to the Board, the Board has adopted following arrangements: (i) each committee or committee member is authorised to hire external consultants or experts for independent professional advice at the Company's expense to discharge their responsibilities; and (ii) most of the committee members in Audit Committee, Remuneration Committee and Nomination Committee are independent non-executive Directors. The Board is responsible for reviewing the implementation of such arrangements on an annual basis. The terms of reference of each of the Board committees have been published on the Group's website (www.sunnyoptical.com) and the website of the HKEXnews of the Hong Kong Stock Exchange (www.hkexnews.hk) for the Shareholders to review.

董事委員會

董事會已成立四個指定委員會，制定彼等須輔助董事會有效履行職能的權力及責任的書面職權範圍。董事委員會包括審核委員會、薪酬委員會、提名委員會以及策略及發展委員會。該等董事委員會應向董事會匯報其決策或建議。為向董事會提供獨立看法及意見，董事會已採納以下安排：(i)各委員會或委員會成員獲授權委聘外部顧問或專家提供獨立專業意見以履行彼等的職責，費用由本公司承擔；及(ii)審核委員會、薪酬委員會及提名委員會的成員大多數為獨立非執行董事。董事會負責每年審核有關安排的落實情況。各董事委員會的職權範圍已刊登在本集團網站(www.sunnyoptical.com)及香港聯交所披露易之網站(www.hkexnews.hk)，以供股東查閱。

NOMINATION COMMITTEE

The Company has established the Nomination Committee and adopted its written terms of reference. As at the LPD, the Nomination Committee comprises five members, namely Mr. Feng Hua Jun, Mr. Chen Gang and Ms. Thoeng Wai Yee Cheryl, who are independent non-executive Directors, and Mr. Wang Wenjian and Mr. Wang Tan Jiong, who are non-executive Directors. Mr. Feng Hua Jun is the chairman of the Nomination Committee.

提名委員會

本公司已成立提名委員會，並訂有書面職權範圍。於最後可行日期，提名委員會由五名成員組成，包括獨立非執行董事馮華君先生、陳剛先生及湯蕙儀女士、非執行董事王文鑒先生及王錟炯先生。馮華君先生為提名委員會主席。

The principal roles and functions performed by the Nomination Committee during the year included:

a) Reviewing the structure, size, composition and diversity (including the skills, knowledge, gender, age, cultural and educational background or professional experience) of the Board at least annually;

b) Identifying individuals suitably qualified to become members of the Board and may select or make recommendations on the individuals nominated for directorship;

c) Assessing the independence of the independent non-executive Directors;

於年內，提名委員會主要執行之工作及職能包括：

a) 至少每年一次檢討董事會的架構、人數、組成及成員多元化（包括技能、知識、性別、年齡、文化及教育背景或專業經驗）；

b) 物色具備合適資格可擔任董事的人士，並挑選被提名人士出任董事或就此提出建議；

c) 評核獨立非執行董事之獨立性；

d) Making recommendations to the Board and giving full consideration on relevant matters related to the appointment or re-appointment of Directors and succession plan for Directors, in particular, the Chairman and CEO; and

e) Reviewing the Board diversity policy (the "**Board Diversity Policy**") adopted by the Board on an annual basis; making recommendations to the Board on achieving the measurable objectives of Board diversity and monitoring its progress.

The Company provided the Nomination Committee with sufficient resources to perform its duties. Where necessary, the Nomination Committee will seek independent professional advice, at the Company's expense, to perform its duties.

Meeting of the Nomination Committee is held at least once a year. There were five meetings held by the Nomination Committee for the year ended 31 December 2024. The attendance of each member at Nomination Committee meetings is as follows:

d) 就委任或續聘董事以及董事接替計劃之有關事宜向董事會提出建議及給予充份考慮，特別是主席及行政總裁；及

e) 每年檢討董事會採納的董事會成員多元化政策(「**董事會成員多元化政策**」)；並就達致董事會成員多元化的可計量目標向董事會提出建議以及監察達標的進度。

本公司向提名委員會提供足以其履行職責的資源。如需要，提名委員會可就其履職尋求獨立專業意見，費用由本公司承擔。

提名委員會每年最少舉行一次會議。截至二零二四年十二月三十一日止年度，提名委員會共舉行了五次會議。各委員會成員出席提名委員會會議的記錄如下：

Name of Director 董事姓名		Nomination Committee No. of attendance (Note 1)/ No. of meetings 提名委員會 出席次數(附註1)／會議次數
Mr. Wang Wenjian	王文鑒先生	5/5
Mr. Wang Tan Jiong (Note 2)	王錟炯先生(附註2)	3/3
Mr. Feng Hua Jun (Chairman)	馮華君先生(主席)	5/5
Mr. Shao Yang Dong (Note 3)	邵仰東先生(附註3)	5/5
Ms. Jia Lina (Note 4)	賈麗娜女士(附註4)	5/5
Mr. Chen Gang (Note 5)	陳剛先生(附註5)	N/A 不適用
Ms. Thoeng Wai Yee Cheryl (Note 6)	湯蕙儀女士(附註6)	N/A 不適用

Notes:

1. All of the meetings were attended by the committee members themselves, and not by an alternate.

2. Mr. Wang Tan Jiong was appointed as a member of the Nomination Committee with effect from 1 October 2024. During the period of 1 October 2024 to 31 December 2024, three Nomination Committee meetings were held.

3. Mr. Shao Yang Dong resigned as a member of the Nomination Committee with effect from 1 January 2025.

4. Ms. Jia Lina resigned as a member of the Nomination Committee with effect from 22 April 2025.

5. Mr. Chen Gang was appointed as a member of the Nomination Committee with effect from 1 January 2025.

6. Ms. Thoeng Wai Yee Cheryl was appointed as a member of the Nomination Committee with effect from 22 April 2025.

附註:

1. 委員會成員均親身出席所有會議，而非由替任者出席。

2. 王錟炯先生獲委任為提名委員會成員，自二零二四年十月一日起生效。於二零二四年十月一日至二零二四年十二月三十一日止期間內，共舉行三次提名委員會會議。

3. 邵仰東先生辭任提名委員會成員，自二零二五年一月一日起生效。

4. 賈麗娜女士辭任提名委員會成員，自二零二五年四月二十二日起生效。

5. 陳剛先生獲委任為提名委員會成員，自二零二五年一月一日起生效。

6. 湯蕙儀女士獲委任為提名委員會成員，自二零二五年四月二十二日起生效。

NOMINATION POLICY

The Board has adopted the nomination policy (the "**Nomination Policy**"), the details of which is summarised below.

Selection Criteria

In determining the suitability of a candidate, the Nomination Committee and the Board shall consider the potential contributions a candidate can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity. The Nomination Committee and the Board shall consider the following selection criteria, which are not meant to be exhaustive:

- the candidate's personal ethics, reputation, character and integrity;
- the candidate's qualifications, skills, knowledge, business judgment and experience that are relevant to the operations of the Group;
- the diversity perspectives set out in the Board Diversity Policy of the Company (as amended from time to time);
- the candidate's availability including time commitment to discharge his or her responsibility as a Director, including being able to devote sufficient time to attend Board meetings, participate in induction, trainings and other Board and Company associated activities (In the case of a candidate who will be nominated as an independent non-executive Director will be holding his or her seventh (or more) listed company directorship, the Nomination Committee should consider the reasons given by the candidate for being able to devote sufficient time to discharge his or her responsibility as an independent non-executive Director.);
- the candidate for the position of an independent non-executive Director must comply with the independence criteria as prescribed under the Listing Rules (as amended from time to time);
- the current size and composition of the Board, the needs of the Board and the respective committees of the Company;

提名政策

董事會已採納提名政策(「**提名政策**」),有關詳情載列如下。

甄選標準

在決定候選人是否適合時,提名委員會及董事會須考慮候選人在資歷、技能、經驗、獨立性及性別多元化方面可為董事會帶來的潛在貢獻。提名委員會及董事會須考慮下述甄選準則(並未詳盡列述):

- 候選人的個人道德、聲譽、品格和誠信;
- 候選人與本集團營運相關的資歷、技能、知識、業務判斷力和經驗;
- 本公司(不時修訂的)董事會成員多元化政策中所訂明的多元化觀點;
- 候選人就履行其董事職責能投入的時間,包括能投入足夠時間出席董事會會議,入職引介、培訓及其他與董事會及本公司相關之活動(如果將被提名為獨立非執行董事的候選人將出任他/她第七家(或以上)上市公司董事職務,提名委員會應考慮候選人提供的理由以顯示他/她能夠投放足夠時間履行其作為獨立非執行董事的職責。);
- 獨立非執行董事的候選人必須符合(不時修訂的)上市規則所載之獨立性標準;
- 董事會現時的規模和組成、董事會及本公司各委員會的需要;

- the succession planning of members of the Board to ensure the leadership continuity and smooth functioning of the Group; and
- any other factors that the Nomination Committee and/or the Board may consider appropriate.

The Nomination Committee and the Board shall ensure that the composition of the Board is in conformity with the laws of the Cayman Islands, the Listing Rules and all other applicable laws and regulations.

Nomination Procedures

The recruitment, identification, evaluation, recommendation, nomination, selection and new appointment or re-appointment of each proposed Director shall be assessed and considered by the Nomination Committee and the Board against the selection criteria as set out in this Nomination Policy.

In the context of appointment of any proposed candidate to the Board:

- the Nomination Committee may take such measures that it considers appropriate in connection with its identification and evaluation of candidates, including but not limited to considering referrals from the Directors, Shareholders, Management and advisors of the Company;
- the Nomination Committee shall identify and ascertain the character, qualifications, knowledge and experience of the candidate and undertake adequate due diligence in respect of such candidate; and
- the Nomination Committee shall make recommendations by submitting the candidate's personal profile to the Board for its consideration.

In the context of re-appointment of any existing member of the Board, the Nomination Committee shall submit recommendations to the Board for its consideration and propose that the candidates stand for re-election at a general meeting.

For each proposed new appointment or re-appointment of a Director, the Nomination Committee shall obtain all applicable declarations and undertakings as required under the laws of the Cayman Islands and the Listing Rules (as amended from time to time).

- 董事會成員的繼任計劃，以確保本集團的領導連續性及平穩運作；及
- 提名委員會及／或董事會認為適合的任何其他因素。

提名委員會和董事會應確保董事會的組成符合開曼群島法例、上市規則和所有其他適用法律法規。

提名程序

每位擬委任董事的招聘、物色、評估、推薦、提名、甄選及新委任或重新委任均應由提名委員會及董事會根據本提名政策中載列的甄選標準進行評估及考慮。

就委任任何董事會候選人而言：

- 提名委員會可採取其認為合適的措施以物色及評估候選人，包括但不限於考慮本公司董事、股東、管理層及顧問的推薦；
- 提名委員會辨識並確定候選人的品格、資歷、知識和經驗，並就該候選人進行充分的盡職審查；及
- 提名委員會須就有關推薦將候選人的個人簡介交予董事會考慮。

就重新委任任何現有董事會成員而言，提名委員會須提交建議供董事會考慮及推薦候選人在股東大會上參與重選。

就每位擬新委任或重新委任董事而言，提名委員會應根據開曼群島法例及上市規則(不時修訂的)取得所有適用的聲明和承諾。

In the case of a nomination for the position of an independent non-executive Director, the Nomination Committee shall ensure that the concerned candidate meets the independence criteria as prescribed under the Listing Rules.

在提名獨立非執行董事的情況下，提名委員會須確保該相關候選人符合上市規則所載之獨立性標準。

The Board shall have the final decision on all matters related to the recommendation of candidates to stand for election (and re-election) at a general meeting.

對推薦候選人於股東大會上參選（及重選）的所有事宜，董事會擁有最終決定權。

The ultimate responsibility for the selection and appointment of Directors rests with the entire Board.

甄選及委任董事的最終責任由董事會全體負責。

Reviewing and Monitoring

檢討及監察

The Nomination Committee will from time to time review the Nomination Policy and monitor its implementation to ensure the effectiveness and compliance with the regulatory requirements at the relevant time and good corporate governance practices.

提名委員會將不時檢討提名政策及監察其實施，以確保提名政策行之有效，並在相應時間遵照監管規定及良好企業管治實務。

The Nomination Committee shall, when necessary, recommend revisions to the Nomination Policy to the Board for its consideration and approval.

提名委員會將在有需要時向董事會建議提名政策的修訂，供董事會考慮及批准。

REMUNERATION COMMITTEE

薪酬委員會

The Company has established the Remuneration Committee with its written terms of reference. As at the LPD, the Remuneration Committee comprised three members, namely Mr. Feng Hua Jun, Mr. Chen Gang and Ms. Thoeng Wai Yee Cheryl, who are all independent non-executive Directors. Mr. Chen Gang is the chairman of the Remuneration Committee.

本公司已成立薪酬委員會，並訂有書面職權範圍。於最後可行日期，薪酬委員會由三名成員組成，包括馮華君先生、陳剛先生及湯蕙儀女士，彼等均為獨立非執行董事。陳剛先生為薪酬委員會主席。

The duties of the Remuneration Committee shall be:

薪酬委員會負責履行以下責任：

(a) to assess the performance of the Directors;

(a) 評估董事的表現；

(b) to make recommendations to the Board on the Company's policy and structure for all the Directors' and senior Management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;

(b) 就本公司全體董事及高級管理人員的薪酬政策及架構，及就設立正規而具透明度的程序以制訂薪酬政策，向董事會提出建議；

(c) to review and approve the Management's remuneration proposals with reference to the Board's corporate goals and objectives;

(c) 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；

(d) to make recommendations to the Board on the remuneration packages of individual executive Directors and senior Management. The remuneration packages should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;

(d) 向董事會建議個別執行董事及高級管理層的薪酬待遇。薪酬待遇應包括非金錢利益、退休金權利及賠償金額(包括喪失或終止職務或委任的賠償);

(e) to make recommendations to the Board on the remuneration of non-executive Directors;

(e) 就非執行董事的薪酬向董事會提出建議;

(f) to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Company and its subsidiaries;

(f) 考慮同類公司支付的薪酬、須付出的時間及職責以及本公司及其附屬公司內其他職位的僱用條件;

(g) to review and approve compensation payable to executive Directors and senior Management for any loss or termination of office or appointment to ensure that it is consistent with the contractual terms and is otherwise fair and not excessive;

(g) 檢討及批准向執行董事及高級管理人員支付與喪失或終止職務或委任有關的賠償,以確保該等賠償與合約條款一致;若未能與合約條款一致,賠償亦須公平合理,不會過多;

(h) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and that are otherwise reasonable and appropriate;

(h) 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排,以確保該等安排與合約條款一致;若未能與合約條款一致,有關賠償亦須合理適當;

(i) to ensure that no Director or any of their associate is involved in deciding that Director's own remuneration; and

(i) 確保任何董事或其任何聯繫人不得參與釐定其本身的薪酬;及

(j) to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules.

(j) 根據上市規則第十七章審閱及/或批准與股份計劃有關的事項。

The Board has provided sufficient resources to the Remuneration Committee to perform its duties.

董事會已向薪酬委員會提供充足資源,供其履行職責。

For the year ended 31 December 2024, the administration committee (comprised of the members of the Remuneration Committee) of the Restricted Share Award Scheme (the "**Administration Committee**") has reviewed the matters relating to such scheme, particularly the terms and conditions (including the vesting period) about the grant of the Restricted Shares during the year, especially the grant to the Directors and senior Management, and considers that it was appropriate to approve those matters.

截至二零二四年十二月三十一日止年度，限制性股份獎勵計劃的管理委員會（由薪酬委員會成員組成）（「**管理委員會**」）已審閱有關此項計劃的事宜，尤其是年內限制性股份授出的條款和條件（包括歸屬期），特別是授出予董事及高級管理層，以及考慮批准該等事宜是否合適。

The Administration Committee has taken into account the following factors include but not limited to (i) individual performance; (ii) contribution to the Group; (iii) market conditions; and (iv) the performance of the Group to decide on and approve the terms and conditions (including the vesting period) of the grant of the Restricted Shares to the Directors and senior Management for the year ended 31 December 2024.

截至二零二四年十二月三十一日止年度，管理委員會已考慮以下因素包括但不限於(i)個人業績；(ii)對本集團的貢獻；(iii)市場狀況；及(iv)本集團的業績，以決定及批准限制性股份授出予董事及高級管理層的條款和條件（包括歸屬期）。

The Administration Committee is also of the view that the grant of the Restricted Shares could assist the Company in attracting new staff as well as motivating and retaining its existing talents, which aligned with the purposes of the Restricted Share Award Scheme and the interest of the grantees with those of the Company and the Shareholders.

管理委員會亦認為，限制性股份的授出有助於本公司吸引新員工，且可激勵並留住現有人才，這與限制性股份獎勵計劃的宗旨相符合，且使獲授人的利益與本公司及股東的利益保持一致。

Meeting of the Remuneration Committee is held at least once a year and there were four meetings held by the Remuneration Committee for the year ended 31 December 2024. The Remuneration Committee has reviewed and approved the remunerations and bonuses payable to executive Directors and senior Management by assessing their performance for the year ended 31 December 2024. The chairman of the Remuneration Committee has reported to the Board on the proceedings of the meeting.

薪酬委員會每年最少舉行一次會議。截至二零二四年十二月三十一日止年度，薪酬委員會共舉行了四次會議。通過評估執行董事及高級管理層的表現，薪酬委員會已審閱並批准截至二零二四年十二月三十一日止年度的應付彼等的酬金及花紅。薪酬委員會主席已向董事會匯報該會議的議事程序。

The attendance of each member at Remuneration Committee meetings is as follows:

各成員出席薪酬委員會會議的記錄如下：

Name of Director 董事姓名		Remuneration Committee No. of attendance (Note 1)/ No. of meetings 薪酬委員會 出席次數（附註1）／會議次數
Mr. Feng Hua Jun	馮華君先生	4/4
Mr. Shao Yang Dong (Former chairman) (Note 2)	邵仰東先生（前任主席）（附註2）	4/4
Ms. Jia Lina (Note 3)	賈麗娜女士（附註3）	4/4
Mr. Chen Gang (Current chairman) (Note 4)	陳剛先生（現任主席）（附註4）	N/A 不適用
Ms. Thoeng Wai Yee Cheryl (Note 5)	湯蕙儀女士（附註5）	N/A 不適用

Notes:

1. All of the meetings were attended by the committee members themselves, and not by an alternate.
2. Mr. Shao Yang Dong resigned as a chairman of the Remuneration Committee with effect from 1 January 2025.
3. Ms. Jia Lina resigned as a member of the Remuneration Committee with effect from 22 April 2025.
4. Mr. Chen Gang was appointed as a chairman of the Remuneration Committee with effect from 1 January 2025.
5. Ms. Thoeng Wai Yee Cheryl was appointed as a member of the Remuneration Committee with effect from 22 April 2025.

附註：

1. 委員會成員均親身出席所有會議，而非由替任者出席。
2. 邵仰東先生辭任薪酬委員會主席，自二零二五年一月一日起生效。
3. 賈麗娜女士辭任薪酬委員會成員，自二零二五年四月二十二日起生效。
4. 陳剛先生獲委任為薪酬委員會主席，自二零二五年一月一日起生效。
5. 湯蕙儀女士獲委任為薪酬委員會成員，自二零二五年四月二十二日起生效。

AUDIT COMMITTEE

The Company has established the Audit Committee with written its terms of reference. As at the LPD, the Audit Committee comprised three members, namely Mr. Feng Hua Jun, Mr. Chen Gang and Ms. Thoeng Wai Yee Cheryl, who are all independent non-executive Directors. Ms. Thoeng Wai Yee Cheryl is the chairwoman of the Audit Committee. All members of the Audit Committee have reviewed the Group's audited annual results for the year ended 31 December 2024.

All issues raised by the Audit Committee shall be addressed by the Management, while the work done and findings of the Audit Committee shall be reported to the Board. During the year, the issues brought to the attention of the Management and the Board were not material and therefore no discussion and disclosure are required in this annual report. Full minutes of Audit Committee meetings have been kept by the Company Secretary. Drafts and final versions of minutes have been sent to all members of the Audit Committee for their comments and record respectively, in both cases within a reasonable time after the meeting.

The principal roles and functions performed by the Audit Committee include:

(a) Handle the relationship with the Company's auditors, including making recommendations to the Board on the appointment, re-appointment and removal of the external auditor, approving the remuneration and terms of engagement of the external auditor, and handling with any questions of its resignation or dismissal;

(b) Review of the Company's financial information, including monitoring the Company's integrity of financial statements and annual report and accounts, as well as interim report, reviewing significant financial reporting judgements contained in them and reviewing connected transactions and continuing connected transactions;

(c) Oversight of the Company's financial reporting systems, risk management, and internal control procedures and systems, including reviewing the Company's financial controls, internal control and risk management systems, and discussing the risk management and internal control systems with management to ensure that management has performed its duties to have an effective internal control system; and

(d) Oversight of the environmental, social and governance matters of the Group;

審核委員會

本公司已成立審核委員會，並訂有書面職權範圍。於最後可行日期，審核委員會由三名成員組成，包括馮華君先生、陳剛先生及湯蕙儀女士，彼等均為獨立非執行董事。湯蕙儀女士為審核委員會主席。審核委員會所有成員已審閱本集團截至二零二四年十二月三十一日止年度之經審核全年業績。

審核委員會提出的事項應全部交予管理層處理，而審核委員會的工作及調查結果則應向董事會報告。年內，向管理層及董事會提出的事宜概非重大，故毋須在本年報中討論及披露。審核委員會的會議記錄全文由公司秘書保管，而會議記錄初稿及終稿已於會議後合理時間內寄發予審核委員會全體成員，分別供其提供意見及作記錄之用。

審核委員會主要執行之工作及職能包括：

(a) 處理與本公司核數師的關係，包括就外聘核數師的委任、重新委任及罷免向董事會提供建議，批准外聘核數師的薪酬及聘用條款及處理任何有關該核數師辭職或辭退該核數師的問題等；

(b) 審閱本公司的財務資料，包括監察本公司的財務報表及年度報告及賬目、半年度報告的完整性，並審閱報表及報告所載有關財務申報的重大意見以及審閱關連交易與持續關連交易等；

(c) 監管本公司財務申報制度、風險管理及內部監控程序及制度，包括檢討本公司的財務監控以及檢討本公司的內部監控及風險管理系統，並與管理層討論風險管理及內部監控系統，確保管理層已履行職責建立有效的內部監控系統等；及

(d) 監管本集團環境、社會及管治事宜；

The Board has provided the Audit Committee with sufficient resources (including the advice of external auditor) to perform its duties.

There were five meetings held by the Audit Committee for the year ended 31 December 2024. During the year, the Audit Committee has reviewed the annual report for the year ended 31 December 2023, report for the year ended 31 December 2023, external auditor's remuneration, internal control system, risk management report for the year ended 31 December 2023, risk management and internal audit work plan for the year ending 31 December 2024, and interim report for the period ended 30 June 2024 at the relevant meetings and reached unanimous consent to recommend the aforesaid be approved by the Board. The chairman of the Audit Committee has reported to the Board of the proceedings of above-mentioned meetings. The Board has not taken any view that deviated from that of the Audit Committee.

For the year ended 31 December 2024, the attendance of each member at Audit Committee meetings is as follows:

董事會已向審核委員會提供充足資源(包括外聘核數師的意見),供其履行職責。

截至二零二四年十二月三十一日止年度,審核委員會共舉行五次會議。於年內,審核委員會已在相關會議上審閱截至二零二三年十二月三十一日止年度之年報、截至二零二三年十二月三十一日止年度之報告、外聘核數師酬金、內部監控系統、截至二零二三年十二月三十一日止年度之風險管理報告及截至二零二四年十二月三十一日止年度之風險管理及內部審核工作計劃,以及截至二零二四年六月三十日止期間之中期報告,並達成一致決定,同意推薦董事會批准上述事宜。審核委員會主席已就上述會議議事程序向董事會作出報告。董事會與審核委員會之觀點並無分歧。

截至二零二四年十二月三十一日止年度,各委員會成員出席審核委員會會議的記錄如下:

Name of Director 董事姓名		Audit Committee No. of attendance (Note 1)/ No. of meetings 審核委員會 出席次數(附註1)／會議次數
Mr. Feng Hua Jun	馮華君先生	5/5
Mr. Shao Yang Dong (Note 2)	邵仰東先生(附註2)	4/5
Ms. Jia Lina (Former chairwoman) (Note 3)	賈麗娜女士(前任主席)(附註3)	5/5
Mr. Chen Gang (Note 4)	陳剛先生(附註4)	N/A 不適用
Ms. Thoeng Wai Yee Cheryl (Current chairwoman) (Note 5)	湯蕙儀女士(現任主席)(附註5)	N/A 不適用

Notes:

1. All of the meetings were attended by the committee members themselves, and not by an alternate.
2. Mr. Shao Yang Dong resigned as a member of the Audit Committee with effect from 1 January 2025.
3. Ms. Jia Lina resigned as a chairwoman of the Audit Committee with effect from 22 April 2025.
4. Mr. Chen Gang was appointed as a member of the Audit Committee with effect from 1 January 2025.
5. Ms. Thoeng Wai Yee Cheryl was appointed as a chairwoman of the Audit Committee with effect from 22 April 2025.

附註:

1. 委員會成員均親身出席所有會議,而非由替任者出席。
2. 邵仰東先生辭任審核委員會成員,自二零二五年一月一日起生效。
3. 賈麗娜女士辭任審核委員會主席,自二零二五年四月二十二日起生效。
4. 陳剛先生獲委任為審核委員會成員,自二零二五年一月一日起生效。
5. 湯蕙儀女士獲委任為審核委員會主席,自二零二五年四月二十二日起生效。

Furthermore, another four meetings have been held during the period from 31 December 2024 to the LPD for the purpose to review, inter alia, the risk management report of the Group for the year ended 31 December 2024, the effectiveness review of the internal control system, the risk management work plan in 2025, the annual report and financial statements of the Group for the year ended 31 December 2024, the report issued by the external auditor on the audit of the Group's financial statements, the continued non-exempt connected transactions, the re-appointment of external auditor and ESG report for the year ended 31 December 2024.

此外，自二零二四年十二月三十一日起至最後可行日期止期間，審核委員會已舉行另外四次會議，旨在審閱（其中包括）本集團截至二零二四年十二月三十一日止年度之風險管理報告、內部監控系統之有效性檢討、二零二五年風險管理工作計劃、截至二零二四年十二月三十一日止年度之年報及財務報表、外聘核數師就審核本集團財務報表所發出之報告、持續不獲豁免之關連交易、續聘外聘核數師事宜及截至二零二四年十二月三十一日止年度之ESG報告。

STRATEGY AND DEVELOPMENT COMMITTEE

策略及發展委員會

As at the LPD, the Strategy and Development Committee comprises five members, namely Mr. Ye Liaoning and Mr. Wang Wenjie (both are executive Directors), Mr. Wang Wenjian and Mr. Wang Tan Jiong (both are non-executive Directors) and Mr. Feng Hua Jun (an independent non-executive Director). Mr. Ye Liaoning is the chairman of the Strategy and Development Committee.

於最後可行日期，策略及發展委員會由五名成員組成，包括執行董事葉遼寧先生及王文杰先生、非執行董事王文鑒先生及王錟炯先生和獨立非執行董事馮華君先生。葉遼寧先生為策略及發展委員會主席。

The primary duty of the Strategy and Development Committee is to advise the Board on the Group's strategies for business development and future prospects in the international market for optical related products. It is intended that members of this committee shall consist of local and international experts in the optical industry and other related industries. There were four meetings held by the Strategy and Development Committee for the year ended 31 December 2024. During the year, the Strategy and Development Committee handled matters in relation to the development strategies of the Group and the new development plan of the Group and their implementation.

策略及發展委員會主要負責就本集團的業務發展策略以及光學相關產品的國際市場前景向董事會提供建議。該委員會的成員應包含本地及國際的光學行業及其他相關行業的專家。截至二零二四年十二月三十一日止年度，策略及發展委員會共舉行四次會議。於年內，策略及發展委員會處理本集團發展策略及本集團新發展規劃及其實施相關的事宜。

The attendance of each member at Strategy and Development Committee meetings is as follows:

各委員會成員出席策略及發展委員會會議的記錄如下：

Name of Director 董事姓名		Strategy and Development Committee No.of attendance (Note 1)/ No. of meetings 策略及發展委員會 出席次數（附註1）／會議次數
Mr. Ye Liaoning (chairman)	葉遼寧先生（主席）	4/4
Mr. Sun Yang (Note 2)	孫泱先生（附註2）	4/4
Mr. Wang Wenjie	王文杰先生	4/4
Mr. Wang Wenjian	王文鑒先生	4/4
Mr. Wang Tan Jiong (Note 3)	王錟炯先生（附註3）	1/1
Mr. Feng Hua Jun	馮華君先生	4/4

Notes:

1. All of the meetings were attended by the committee members themselves, and not by an alternate.

2. Mr. Sun Yang resigned as a member of the Strategy and Development Committee with effect from 26 November 2024. During the period of 1 January 2024 to 25 November 2024, four Strategy and Development Committee meetings were held.

3. Mr. Wang Tan Jiong was appointed as a member of the Strategy and Development Committee with effect from 1 October 2024. During the period of 1 October 2024 to 31 December 2024, one Strategy and Development Committee meeting was held.

附註:

1. 委員會成員均親身出席所有會議，而非由替任者出席。

2. 孫泱先生辭任策略及發展委員會成員，自二零二四年十一月二十六日起生效。於二零二四年一月一日至二零二四年十一月二十五日止期間內，共舉行四次策略及發展委員會議。

3. 王錟炯先生獲委任為策略及發展委員會成員，自二零二四年十月一日起生效。於二零二四年十月一日至二零二四年十二月三十一日止期間內，共舉行一次策略及發展委員會會議。

CORPORATE GOVERNANCE FUNCTION

The Board adopted the terms of reference for the corporate governance functions on 22 December 2011, and complied with the code provision A.2.1 set out in part 2 of the Corporate Governance Code. Pursuant to the terms of reference of the corporate governance functions, the Board shall be responsible for formulating and reviewing the policies and practices on corporate governance of the Company annually to ensure the consistency with the amendments to the Listing Rules; reviewing and monitoring the training and continuous professional development of Directors and senior Management; and reviewing and monitoring compliance with policies and practices in legal and regulatory requirements of the Company. The Board has performed the above-mentioned corporate governance functions and this corporate governance report has been reviewed by the Board in discharge of its corporate governance functions.

企業管治職能

董事會於二零一一年十二月二十二日採納企業管治職能職權範圍，以及遵守企業管治守則第二部分的守則條文第A.2.1條。根據企業管治職能職權範圍，董事會每年負責制定及檢討本公司企業管治的政策及常規，以與上市規則修訂保持一致；檢討及監察董事及高級管理層的培訓及持續專業發展；以及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等。董事會已履行上述企業管治職能，且就履行企業管治職能已審閱此企業管治報告。

DIVERSITY

Board Diversity

The Board has adopted the Board Diversity Policy, the details of which are summarized and set out below.

Background and Vision

The Company attaches great importance to the people-oriented philosophy and diversity in particular. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of the Board's performance of functions.

Policy Statement

The Company believes that the board diversity can enhance the decision-making capability and a diverse board is more effective in dealing with organisational changes and would be less likely to suffer from group thinking. With a view to achieving a sustainable and balanced development, the Company regards the enhancement of the diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development.

In designing the Board's composition, the Board diversity has been considered from a wide range of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, business perspectives, skills, knowledge and service term, and any other factors that the Board may consider relevant and applicable from time to time. High emphasis is placed on ensuring a balanced composition of skills and experience among the Board members to provide a range of perspectives, insights and challenges that enable the Board to perform its duties and responsibilities effectively, formulate good decision making in view of the core business and strategy of the Group, and support succession planning and development of the Board.

多元化

董事會成員多元化

董事會已採納董事會成員多元化政策，詳情概括如下。

背景與願景

本公司尤為重視以人為本及多元化。本公司明白並深信董事會成員多元化對提升董事會履職質量裨益良多。

政策聲明

本公司相信董事會成員多元化能提高決策能力，而且一個多元化的董事會能更有效地處理組織的變化，並可較少受到群體思維的影響。為達致可持續及均衡的發展，本公司視提升董事會層面的多元化為支持其達到戰略目標及其可持續發展的關鍵因素。

在設定董事會成員組合時，會從不同層面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、營商視野、技能、知識及服務任期，以及董事會不時認為相關及適用的任何其他因素，並著重於確保董事會成員的技能及經驗組合均衡分佈，以提供不同觀點、見解和提問，讓董事會可以有效地履行其職務及職責、就本集團的核心業務及策略制定良策，以及配合董事會的繼任計劃及發展。

As at the LPD, the Board's composition under diversified perspectives (including the mix of skills of each of the Directors) is summarized as below:

於最後可行日期，多元化層面下的董事會組成（包括各位董事的技能組合）概述如下：

Name 姓名	Ye Liaoning 葉遼寧	Wang Wenjie 王文杰	Wang Wenjian 王文鑒	Wang Tan Jiong 王錟炯	Feng Hua Jun 馮華君	Chen Gang (Note 1) 陳剛（附註1）	Thoeng Wai Yee Cheryl (Note 2) 湯蕙儀（附註2）
Gender 性別	Male 男	Male 男	Male 男	Male 男	Male 男	Male 男	Female 女
Age 年齡	59	57	77	49	61	43	62
Skill/knowledge/professional experience 技能／知識／專業經驗							
Operation management 運營管理	√	√	√	√		√	√
Strategic Planning 戰略規劃	√	√	√	√	√	√	√
Risk management 風險管理	√	√	√		√	√	√
Capital market 資本市場	√	√	√	√		√	
Financial management 財務管理	√	√	√	√		√	√
Professional audit service 審計專業服務							√
Board committee leadership 董事委員會領導經驗	√		√		√		
Experience in optical and other related industries 光學行業及其他相關行業經驗	√	√	√		√		

Notes:

1. Mr. Chen Gang was appointed as an independent non-executive Director with effect from 1 January 2025.

2. Ms. Thoeng Wai Yee Cheryl was appointed as an independent non-executive Director with effect from 22 April 2025.

附註：

1. 陳剛先生獲委任為獨立非執行董事，自二零二五年一月一日起生效。

2. 湯蕙儀女士獲委任為獨立非執行董事，自二零二五年四月二十二日起生效。

Measurable Objectives

In view of the Corporate Governance Code, gender diversity at the Board level is strongly encouraged. To achieve gender diversity and fulfill the internal numerical targets and timelines, the Company has appointed Ms. Thoeng Wai Yee Cheryl as an independent non-executive Director, the chairwoman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee with effect from 22 April 2025. The Group is closely monitoring the average distribution of female directors in the industry while developing practicable plans for gender diversification taking into account the actual situation of the Company.

The Board would ensure that appropriate balance of board diversity is achieved with reference to stakeholders' expectation and international and local recommended best practices. The Board also aspires to having an appropriate proportion of Directors who have direct experience in the Group's core markets, with different ethnic backgrounds, thereby reflecting the Group's strategy.

Continuous Monitoring

The Board continues to review and assess on the Group's diversity profile including gender balance of the Board, senior Management and employees, and its progress in achieving its diversity objectives in accordance with the Listing Rules on an annual basis. The Company has authorised the Nomination Committee to search for suitable potential candidates of a Director from time to time in order to develop a pipeline of potential successors to the Board to achieve gender diversity. The Nomination Committee will discuss any revisions on the Board Diversity Policy that may be required, and recommend any relevant amendments to the Board for its consideration and approval.

Board Skills Matrix

The Directors have various skills mix, including but not limited to financial management, operation management, experience in the capital market, risk management, strategic planning, board committee leadership experience, and experience in the optical industry and other related industries. The variety of mix of skills of the Directors contributed to the facilitation and implementation of the Company's purpose, value, strategy and desired culture, i.e., taking "create together" as the core value and unswervingly implementing the "Mingpeijiao" (名配角) strategy to build a world-renowned optoelectronic enterprise by information sharing from the Directors and division of labour in the decision-making process.

可計量目標

基於企業管治守則，本公司大力支持董事會層面的性別多元化。為實現性別多元化及達到內部訂立的目標數字和時間表，本公司已委任湯蕙儀女士為獨立非執行董事、審核委員會主席以及薪酬委員會及提名委員會成員，自二零二五年四月二十二日起生效。本集團在緊密關注女性董事分佈的行業平均水平狀況，並結合公司實際情況制定性別多元化的可行計劃。

董事會將應持份者的期望及參考國際和本地的建議最佳常規確保董事會達致成員多元化的適當平衡。董事會亦力求董事組合中有適當比例的成員具備本集團核心市場的直接經驗、不同種族背景，以體現本集團的策略。

持續監督

董事會每年根據上市規則持續檢討及評估本集團的多元化狀況，包括董事會、高級管理層及僱員的性別平衡，以及實現多元化目標的進度。為建立一個可以達到性別多元化的潛在董事繼任人渠道，本公司已授權提名委員會不時尋找合適的潛在候選人。提名委員會將討論可能須對董事會成員多元化政策作出的任何修訂，並向董事會建議任何有關修訂供其考慮及批准。

董事會技能表

董事具備多種技能組合，包括但不限於財務管理、運營管理、資本市場經驗、風險管理、戰略規劃、董事會委員會領導經驗、光學行業及其他相關行業經驗。董事的各種技能組合，促成了本公司的目的、價值觀、策略及理想文化的促進和實施，即以「共同創造」為核心價值觀，堅定不移地實施「名配角」戰略，通過董事的資訊共享和決策過程中的分工，打造馳譽全球的光電企業。

Workforce Diversity

The Group aims to provide a diversified working environment for the workforce. The Board will continue to monitor and review the workforce diversity in accordance with the Listing Rules and plan to achieve a more balanced gender diversity ratio in the workforce, if possible. As at 31 December 2024, set out below is the table summarizing the gender ratio of: (i) senior Management; and (ii) the workforce (excluding senior Management).

員工多元化

本集團致力於為員工營造多元化的工作環境。董事會將根據上市規則持續監督及檢討員工多元化，且如果可能的話，計劃達成一個更為平衡的員工性別比例。於二零二四年十二月三十一日，下表概述：(i)高級管理層；及(ii)全體員工(不包括高級管理層)的性別比例。

Employee category 員工類別	Proportion of male 男性比例	Proportion of female 女性比例
Senior Management 高級管理層	84.6%	15.4%
Workforce (excluding senior Management) 全體員工(不包括高級管理層)	62.0%	38.0%

JOINT COMPANY SECRETARIES

Ms. Wong Pui Ling and Mr. Ma Jianfeng, the joint Company Secretaries of the Company, are employed on a full time basis and have knowledge of the Company's day-to-day affairs. They both have taken not less than 15 hours of the relevant professional training for the year ended 31 December 2024. Please refer to the section headed "Directors and Senior Management" in this annual report for their biographies.

Under the corporate governance measures adopted by the Company, the Board is responsible for approving the selection, appointment or dismissal of the Company Secretary. The Company Secretary shall report to the Chairman and the CEO. All Directors should have access to the advice and services of the Company Secretary to ensure the Board procedures, and all applicable laws, rules and regulations, are followed.

聯席公司秘書

本公司聯席公司秘書黃佩玲女士及馬建峰先生為全職僱員，熟悉本公司的日常事務。彼等於截至二零二四年十二月三十一日止年度均已接受不少於15小時的相關專業培訓。有關彼等的履歷詳情，請參閱本年報「董事及高級管理層」章節。

根據本公司採納的企業管治措施，董事會負責批准公司秘書的遴選、委任或解僱。公司秘書應向主席及行政總裁匯報。全體董事應可取得公司秘書的意見和享用其服務，以確保董事會程序及所有適用法律、規則及規例均獲得遵守。

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 of the Listing Rules. Having made specific enquiries with regard to securities transactions of the Directors, all Directors have confirmed their compliance with the required standards set out in the Model Code and its code of conduct regarding Directors' securities transactions for the year ended 31 December 2024.

董事進行證券交易

本公司已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則(「**標準守則**」)。經向董事作出有關證券交易的特定查詢後，全體董事已確認，其於截至二零二四年十二月三十一日止年度一直遵守標準守則所載的所需標準及其有關董事進行證券交易的行為守則。

EXTERNAL AUDITORS AND RELATED MATTERS

With the recommendation from the Audit Committee, the Board passed a resolution concerning the appointment of Deloitte Touche Tohmatsu (the "**Deloitte**") as the Company's external auditor (the "**Auditors**") for the year ended 31 December 2024. Its reporting responsibilities on the financial statements are set out in the section headed "Independent Auditors' Report" in this annual report. Details of the amount of auditor's remuneration in 2024 are set out in Note 10 to the consolidated financial statements. For the year ended 31 December 2024, the audit services provided by the Auditor to the Company included the statutory audit and review fees for the Group and certain subsidiaries, amounting to RMB4,045,000. The non-audit services provided by the Auditor mainly included tax consulting services and a limited assurance engagement in relation to certain greenhouse gas emission intensity data in the ESG report for the year ended 31 December 2023, amounting to RMB1,747,000. Other than as disclosed above, Deloitte did not provide any other services to the Group.

外聘核數師及相關事宜

根據審核委員會的建議，董事會通過有關委聘德勤•關黃陳方會計師行(「**德勤**」)為本公司截至二零二四年十二月三十一日止年度的外聘核數師(「**核數師**」)之議案。德勤對財務報表的申報責任載於本年報「獨立核數師報告」章節中。二零二四年核數師酬金數額詳情載於綜合財務報表附註10。截至二零二四年十二月三十一日止年度，核數師向本公司提供的核數服務包括本集團及若干附屬公司的法定審計及審閱費，金額為人民幣4,045,000元；核數師的非核數服務主要包括稅務諮詢專業服務及截至二零二三年十二月三十一日止年度之ESG報告中選定的溫室氣體排放密度數據進行有限保證鑒證服務等，金額為人民幣1,747,000元。除以上所披露者外，德勤並沒有對本集團提供任何其他服務。

Deloitte will retire and offer themselves for re-appointment at AGM of the Company to be held on 27 May 2025. The re-appointment of Deloitte as the external Auditors of the Group has been recommended by the Audit Committee and endorsed by the Board, subject to the Shareholders' approval in the forthcoming AGM.

德勤將會於二零二五年五月二十七日舉行的本公司股東週年大會上退任並願意獲得續聘。審核委員會建議續聘德勤為本集團外聘核數師，而董事會亦贊同有關建議，惟須待股東於應屆股東週年大會批准方可作實。

There was no change in the Auditors in any of the preceding three years.

在過去三年內，沒有任何一年更換核數師。

FINANCIAL REPORTING

The Directors acknowledge their responsibility to keep formal accounting records and prepare the financial statements which give a true and fair view of the state of affairs of the Company and its subsidiaries, in accordance with Hong Kong Financial Reporting Standards and the disclosure requirements of the Hong Kong Companies Ordinance and the Listing Rules. In preparing the financial statements for the year ended 31 December 2024, the Directors have made judgments and estimates that are prudent and reasonable and prepared the financial statements on a going concern basis. To the best knowledge of the Directors, the Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt on Company's ability to continue its business.

Management has provided such explanation and information to the Board as it would enable the Board to make an informed assessment of the financial and other information during the Board's approval.

The statement by the auditor of the Company about its responsibilities for the financial statements is set out in the Independent Auditor's Report contained in this annual report.

The Board's responsibility is to present a fair, clear and understandable assessment extended to annual and interim reports, other share price-sensitive announcements and other financial disclosures required under the Listing Rules, and reports to regulators as well as information required to be disclosed pursuant to statutory requirements.

INTERNAL CONTROL

The Board acknowledge that the Board is responsible for monitoring the Group's internal control system on an on-going basis and reviewing its effectiveness annually. The Board, the Group's internal audit department and the Management review the effectiveness of the internal control system particularly financial, operational and compliance controls of the Company and its subsidiaries. The Audit Committee reviews the findings and opinions of the Group's internal audit department and the Management on the effectiveness of the Company's internal control system, and reports to the Board on such reviews. For the year ended 31 December 2024, the Board considered the internal control system is adequate and effective, and no significant areas of concern which might affect the Shareholders were identified.

財務申報

董事知悉其有責任保存正式會計記錄，並根據《香港財務報告準則》及《香港公司條例》和上市規則的披露規定編製可真實及公平反映本公司及其附屬公司狀況的財務報表。編製截至二零二四年十二月三十一日止年度的財務報表時，董事作出審慎合理的判斷和估計，並按持續經營基準編製財務報表。據董事所深知，董事並不知悉與可能致使本公司持續經營的能力遭受重大質疑的事件或情況有關的任何重大不確定因素。

管理層已向董事會提供解釋及資料，使董事會在審批時可對財務及其他資料作出知情評核。

本公司核數師有關財務報表的責任陳述載於本年報獨立核數師報告。

董事會呈列公正、清晰及易明的評估之責任適用於年報及中期報告、其他股價敏感資料之公告及其他根據上市規則的規定須作出的財務披露、向監管機構提交的報告以及根據法定要求須予披露的資料。

內部監控

董事會知悉其有責任持續監察本集團的內部監控系統並每年檢討其有效性。董事會、本集團內部審計部和管理層則檢討本公司以及其附屬公司內部監控系統（特別是財務、營運及合規監控）的有效性。審核委員會審議本集團內部審計部和管理層對本公司內部監控系統有效性的調查結果和意見，並向董事會匯報審議結果。董事會認為截至二零二四年十二月三十一日止年度的內部監控系統足夠且有效，並無出現可能影響股東的重要事項。

The internal audit department of the Group should ensure that the Company maintains sound and effective internal controls to safeguard the Shareholders' investment interests and the Group's assets safety. The main functions of the internal audit department are to audit the operating efficiencies of each subsidiary of the Company, to audit upon resignation of key management personnel, to assist the Board in reviewing the effectiveness of the internal control system of the Group, to review internal control of business processes, to audit the implementation of overall risk management, to promote the construction of anti-malpractice and to audit individual projects (such as compliance of connected transactions and audit report of goods in transit). Evaluation of the Group's internal controls covering financial, operational compliance controls and risk management functions will be conducted annually by the Board.

本集團的內部審計部應確保本公司的內部監控健全有效，可維護股東的投資權益及本集團的資產安全。內部審計部的主要職能是審核本公司各附屬公司的經營效益、審核主要管理人員的辭任、協助董事會審核本集團內部監控系統的有效性、審閱業務流程內部監控、審核全面風險管理落實情況、推動反舞弊建設及審核個別項目（如關連交易合規性及發出商品審核報告）。董事會每年進行本集團內部監控評估，其中包括財務、營運合規監控與風險管理職能。

The internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

內部監控系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

ENTERPRISE RISK MANAGEMENT

企業風險管理

The Board acknowledges that the Board is responsible for the effectiveness of the risk management and has authorized the Audit Committee to act as the professional committee to review the risk management reports submitted by the Management, ensuring that the Management has fulfilled its responsibilities to establish effective risk management and internal control systems, and review them annually. Systems and procedures have been established by the Group to identify, assess, manage and monitor various risks including strategy, financing, market, operation and compliance that may have impacts on the Group and each major department. For the year ended 31 December 2024, the Board considered that the risk management is adequate and effective.

董事會知悉其對風險管理工作的有效性負責，並授權審核委員會作為專業委員會，審閱管理層提交的風險管理報告，確保管理層已履行建立有效的風險管理及內部監控系統的職責，並每年對其進行檢討。本集團已建立系統及程序以識別、評估、管理及監控各種可能影響本集團及各主要部門的風險，包括戰略、財務、市場、運營及合規等方面的風險。董事會認為截至二零二四年十二月三十一日止年度的風險管理工作足夠且有效。

The risk management of the Company is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

本公司的風險管理旨在管理而非消除無法實現業務目標的風險，且僅能就不會有重大失實陳述或損失作出合理而非絕對保證。

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

為增強本集團整體的風險管理及企業管治常規，並提高內部監控系統的有效性及效率，本公司已建立企業風險管理（「**企業風險管理**」）系統。

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

本集團已組建了由行政總裁擔任組長的風險管理工作小組(「**風險管理工作小組**」),負責本集團風險相關的日常管理工作。本集團所有附屬公司亦成立了風險管理工作團隊,負責各自公司的風險管理工作。同時,本集團已構建有效的風險管理整體框架,擁有一支經驗豐富的風險管理團隊,並聘請國際知名諮詢機構擔任風險管理顧問,以確保本集團在風險管理、內部審核及匯報職能方面的資源、員工資歷及經驗、員工所接受的培訓課程及有關預算是足夠的。

The Board believes that a heightened focus on risk and compliance is beneficial for the ongoing development and growth of the Company as well as its staff. In establishing the ERM system, all key functions of the Company were carried out by the Risk Management Group of the Group to undertake the following exercises:

董事會認為,高度專注於風險及合規情況有利於本公司及其員工的持續發展及成長。於建立企業風險管理系統時,本公司所有關鍵職能均由本集團風險管理工作小組執行,並推行以下舉措:

1. Enterprise risk assessment – to identify and prioritise the Group's key business risks;

1. 企業風險評估 – 識別本集團主要業務風險並區分優先次序;

2. Enterprise risk response – to assess the related internal controls and risk mitigating measures;

2. 企業風險應對 – 評估相關內部監控及降低風險的措施;

3. Monitor the implementation of risk management – to review the inspection report on implementation of risk management and follow up with the response situation every month;

3. 風險管理落實情況監督 – 審議風險管理落實情況檢查報告且每月跟進應對情況;

4. Build the library of key risk indicators – to recognise existing risk monitoring indicators, monitor the operation of the indicators and make appropriate risk early warning through the risk management system;

4. 建立關鍵風險指標庫 – 識別現有風險監控指標,監控指標的運行情況,並通過風險管理系統適時進行風險預警;

5. Improve the risk checklist – to identify and build a risk checklist which is suitable to the actual situation of the Company;

5. 完善風險清單庫 – 識別並建立符合本公司實際情況的風險清單庫;

6. Risk management and multi-system integration – to integrate risk management with strategic management, the International Organization for Standardization ("**ISO**") system, the Failure Mode and Effect Analysis ("**FMEA**") system and other systems;

6. 風險管理與多體系融合 – 將風險管理與戰略管理、國際標準化組織(「**ISO**」)體系、失效模式與效應分析(「**FMEA**」)體系等多體系融合;

7. Risk management and business integration – to integrate risk management into the normal operation of each business unit, invest in personnel and resources and optimise the process for key risks, and concentrate resources on business activities with relatively high risks;

8. Special inspection for risk management – to conduct an in-depth inspection and evaluation of the implementation of risk management in the Group and various business units based on major risks of the year, and to promote the effectiveness and efficiency of the implementation of various risk management measures;

9. Risk management is included in the performance evaluation of the Company, and it is launched for each subsidiary to share the benchmarking management experience, thus to give full play to the function of the Risk Management Group; and

10. Risk management digitalization construction – timely present risk management dashboard of the Company, systematically present risk pre-warning data, standardise risk management process and accumulate management experience.

7. 風險管理與業務融合 – 將風險管理融入到各業務單元常態化工作中，針對重點風險進行人員、資源投入以及流程優化，集中資源應對風險相對較高的業務活動；

8. 風險管理專項檢查 – 結合年度重點風險，對本集團及各事業部進行風險管理落實情況的深入檢查及評估，推動各項風險管理措施的落地效果與效率；

9. 風險管理納入本公司績效考核，推動各附屬公司標桿管理經驗共享，充分發揮風險管理工作小組職能；及

10. 風險管理數字化建設 – 適時展示本公司風險管理儀表盤，系統展示風險預警數據、固定風險管理流程及沉澱管理經驗。

Summary of Work Conducted by Risk Management Group in 2024

During the year, the Risk Management Group of the Group reported to the Audit Committee on the annual risk assessment and internal control reviews. Its work in 2024 included:

Self-assessment on risk management

- Organized risk management training and self-assessment coaching for each business segment and department;

- Organized risk identification and assessment in each business segment and department to dynamically identify the potential risks that are faced by each business segment and department to formulate specific contingency plan for key risks and controlling targets for each risk that need to be achieved and generate risk management self-assessment report; and

- Issued the risk management self-assessment report of the Group and submitted to the Audit Committee for review.

二零二四年風險管理工作小組工作概要

於年內，本集團風險管理工作小組就年度風險評估及內部監控檢討向審核委員會進行了報告。二零二四年其工作包括：

風險管理自評

- 組織各事業分部及部門進行風險管理培訓及自評輔導；

- 組織各事業分部和部門進行風險識別及評估，動態識別各事業分部和部門面臨的潛在風險，針對重點風險制定具體應對計劃及各項風險需達成的管控目標，形成風險管理自我評估報告；及

- 出具本集團風險管理自評報告，提交審核委員會審閱。

Optimized and expanded the database of risk management

- Regularly revised the risk management checklist and unified the language of risk management;
- Expanded the key risk indicators ("**KRI**") identification work for each business segment and department dynamically to attain overall coverage of KRI for key risks;
- Organized each business segment and department to establish key risk register to formulate the case experience database of risk management, solidified management experience in each case, and shared outstanding management experience among each business segment and department;
- Established a general outline of risk register and itemized entry standards of such register, as well as detailed management system of risk management register; and
- Established closed-loop management standards for the risk register to accelerate the closed-loop management of each risk event.

Raised risk awareness and talent development

- Empowered personnel of every level with risk management capabilities, with all levels of management staff and technical staff covered;
- Possessed capabilities of carrying out various work related with risk management independently in each business segment and department;
- Summarized risk management experience to develop excellent cases for the construction of risk management. Excellent practice cases were shared among each business segment and department with horizontal alignment, to promote the sharing and spreading of advanced management experience. It shared the construction experience with external enterprises for many times and received several awards from external institutes;
- Developed specialized courses of risk management, launched online course of risk management on the learning platforms, and shared such courses among each business segment and department; and

優化並擴充風險管理庫

- 定期修訂風險管理清單庫並統一風險管理語言；
- 動態擴充各事業分部和部門關鍵風險指標(「**KRI**」)的識別工作，實現重點風險KRI全覆蓋；
- 組織各事業分部和部門建立重點風險事件庫，形成風險管理案例經驗庫，固化各項管理經驗，並將優秀管理經驗在各事業分部和部門間分享；
- 建立風險事件庫入庫總體綱要及分項風險入庫標準，細化風險管理事件庫的管理制度；及
- 建立風險事件庫閉環管理標準，加速完成各風險事件閉環管理。

提升風險意識及人才培養

- 為各層級人員風險管理能力賦能，覆蓋所有層級管理人員及技術人員；
- 各事業分部和部門已具備自主開展風險管理各項工作的能力；
- 總結風險管理經驗，形成風險管理建設優秀課題案例。在各事業分部和部門間開展優秀實踐案例分享，橫向拉通，促進先進管理經驗的共享與傳播，多次與外部企業分享建設經驗及獲得數項外部學會獎項；
- 開發風險管理專項課程，在網絡學習平台上線風險管理課程，並在各事業分部和部門間分享；及

- Established a team of professional talents for risk management in each business segment and department.

- 各事業分部和部門已建立風險管理專業人才隊伍。

Risk management performance appraisal and digitalization construction

風險管理績效考核與數字化建設

- Optimized the risk management performance appraisal method;
- Established review rules for the improvement projects of annual key risks and implemented the declaration and review of annual key risk projects;
- Risk management was incorporated into the performance appraisal of each business segment and department and two performance appraisals were conducted in the middle of the year and at the end of the year;
- The Risk Management Group formulated the risk management appraisal standards and scoring rules; and
- Each business segment and department conducted the digitalization of risk management to achieve online and timely dynamic management, summarized practical experience in implementation of the risk management system and optimized the risk management system.

- 優化風險管理績效考核辦法；
- 建立年度重點風險提升項目評審規則，實行年度重點風險項目申報與評審；
- 各事業分部和部門的風險管理工作納入績效考核，開展年中、年終兩次績效考核；
- 風險管理工作小組制定風險管理考核標準和評分規則；及
- 各事業分部和部門開展風險管理數字化的建設，進行風險管理線上化、適時化的動態管理，總結風險管理系統實踐經驗，優化風險管理系統。

Normalized risk management

風險管理常態化

- Reviewed the adequacy and effectiveness of the Group's risk management system, and reviewed significant risks and emerging risks with department heads;
- Expanded the coverage of the risk management pre-warning system integration;
- Monitored the operating results of the KRI every month and gave a timely warning on the abnormal indicator results;
- Monitored precautionary results of KRI every month, analyzed abnormal causes, formulated improvement plans, and integrated response plan management for daily risks;
- Implemented the baseline management of the precautionary results of KRI;

- 檢討本集團風險管理系統是否足夠和有效並與部門主管檢討重大風險及新興風險；
- 擴大風險管理預警數據系統集成的覆蓋範圍；
- 每月監控KRI運行結果，並對指標異常結果進行及時預警；
- 每月監控KRI預警結果，分析異常原因，制定改善計劃，並聯動日常風險應對計劃管理；
- 實行KRI預警結果基線管理；

- Monitored the implementation of the risk response measures every month and progress of the year-end targets and revised the response plan and the contents in the risk checklist in a timely manner;
- Conducted internal control review of key business processes of each business segment and department;
- Improved risk management in the integration and implementation across systems;
- Optimized the risk management system and overall objectives, and made the balance of business development with risk management;
- Centralized resources on business activities with relatively high risks, invested in personnel and resources and optimized the process for key risks in each business segment and department;
- The internal audit department independently reviewed the adequacy and effectiveness of the risk management system construction and submitted the review results and recommendations on improvement to the Audit Committee;
- Collected the major risk events from each business segment and department every month and formed a risk register;
- Strengthened the closed-loop management of risk register and risk indicators;
- Risk management review meetings were held regularly by each business segment and department; and
- The Group initiated the assessment work of risk management for 2025.

- 每月監控風險應對措施及年底目標達成落實情況，並及時修訂應對計劃及風險清單各項內容；
- 各事業分部和部門重點業務流程內控審閱；
- 完善風險管理在跨體系間融合落地；
- 優化風險管理體系及總體目標，平衡業務發展與風險管理；
- 各事業分部和部門集中資源應對風險相對較高的業務活動，針對重點風險進行人員投入、資源投入以及流程優化；
- 內部審計部獨立審閱風險管理體系建設的充足性及有效性，把審閱結果及改善建議提交到審核委員會；
- 每月收集各事業分部和部門重要風險事件，形成風險事件庫；
- 強化風險事件庫及風險指標閉環管理；
- 各事業分部和部門定期召開風險管理檢討會議；及
- 本集團啟動二零二五年風險管理評估工作。

Risk Management Policy Framework

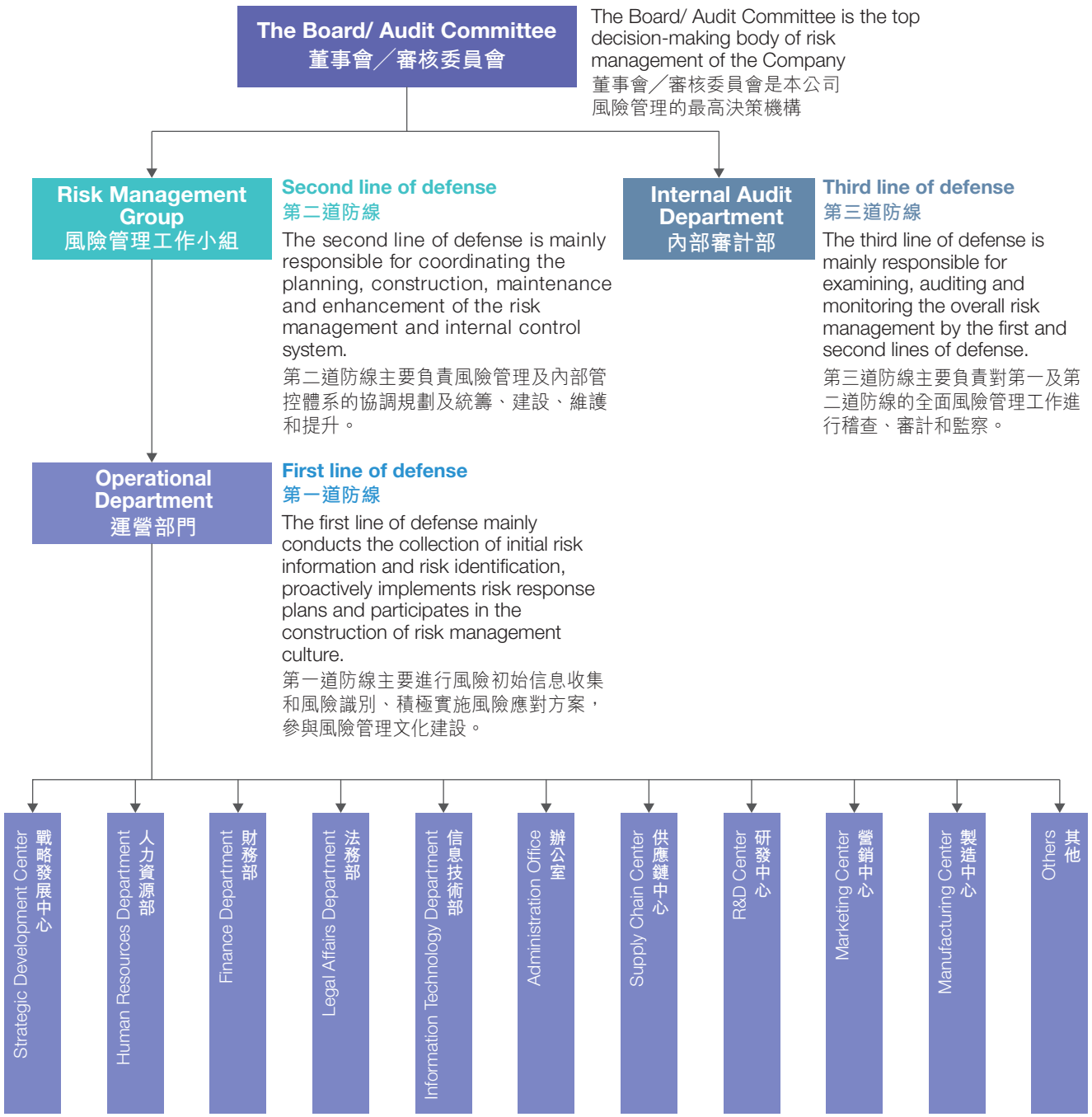
Effective risk management and internal control systems are critical in achieving the Group's strategic objectives. The Group has established a risk management policy framework, which was audited and approved by the Board and the Audit Committee, and executed by the Risk Management Group. It authorizes the Group to take a consistent and effective approach applied across the Group to fully manage the risks associated with strategies, financing, operations, market and compliance.

風險管理政策框架

有效的風險管理及內部監控系統對實現本集團的戰略目標至關重要。本集團已制定風險管理政策框架，由董事會及審核委員會審核通過，並由風險管理工作小組執行，授權本集團採用貫徹一致及有效的方針，充分管理與戰略、財務、運營、市場及合規相關的風險。

The following principals and key processes are adopted under the Group's ERM framework:

本集團企業風險管理框架遵循以下原則和主要流程：



To establish the model for the three lines of defense of risk management according to the integrated framework of the Committee of Sponsoring Organizations of the Treadway Commission ("**COSO**"):

根據反虛假財務報告委員會下屬的發起人委員會(「**COSO**」)整合框架，建立風險管理三道防線模型：

First line of defense: Operational departments of each company and functional departments of the Group

The first line of defense mainly conducts collection of initial risk information and risk identification, proactively implements risk response plans and participates in the construction of risk management culture.

第一道防線：各公司運營部門及本集團職能部門

第一道防線主要進行風險初始信息收集和風險識別、積極實施風險應對方案，參與風險管理文化建設。

Second line of defense: Risk Management Group

The second line of defense is mainly responsible for coordinating the overall planning, construction, maintenance and enhancement of the risk management and internal control system.

第二道防線：風險管理工作小組

第二道防線主要負責風險管理及內部管控體系的協調規劃及統籌、建設、維護和提升。

Third line of defense: Internal audit department

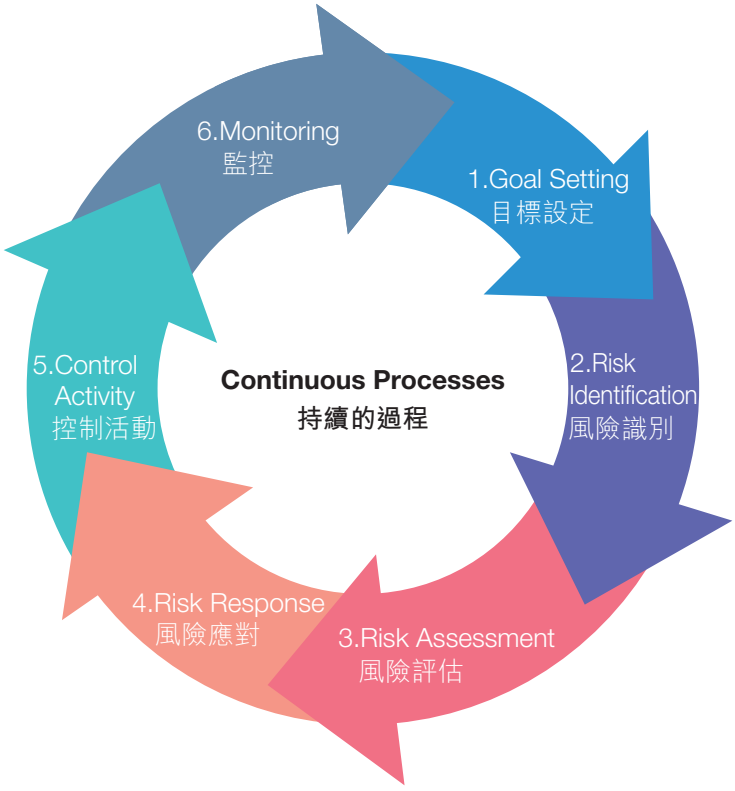
The third line of defense is mainly responsible for examining, auditing and monitoring the overall risk management work of the first line and second line of defense.

第三道防線：內部審計部

第三道防線主要負責對第一及第二道防線的全面風險管理工作進行稽查、審計和監察。

According to the COSO Integrated Framework, the risk management work follows the six steps of basic procedures as below:

根據COSO整合框架，風險管理工作遵循以下六階段基本流程：



Phase 1
Goal Setting
The Board establishes common risk assessment criteria and sets up risk reference tables for the Group. Meanwhile, Risk Management Group of the Group and Risk Management Group of each business segment discuss and formulate overall risk management objectives, management requirements and organization methods.

第一階段
目標設定
董事會為本集團設定通用的風險評估準則及制定風險參照列表。同時，本集團風險管理工作小組和各事業分部風險管理工作小組討論並確定風險管理總體目標、管控要求與組織方式。

Phase 2
Risk Identification
Each business segment and department collects risk information related to the Group and identifies the risks that potentially impact the key processes of the operations. The Group also identifies opportunities for improvement.

第二階段
風險識別
各事業分部和部門收集與本集團相關的風險信息，並識別對其營運重要程序具有潛在影響的風險。本集團亦識別改進機會。

Phase 3
Risk Assessment
Each business segment and department uses uniform and quantitative criteria to assess the identified risks along with their impacts on the business and the possibility of their occurrence to determine the risk level.

第三階段
風險評估
各事業分部和部門運用統一及量化的標準，就已識別的風險及其對業務的影響，以及其發生的可能性作出評估，確定風險等級。

Phase 4
Risk Response
Each business segment and department determines the overall response strategy and corresponding response plan for the assessed risks as well as the implementation measures such as risk taking, risk avoidance, risk transfer and risk reduction to deal with the risks.

第四階段
風險應對
各事業分部和部門對評估出的風險確定總體應對策略及相應應對計劃，實施風險承擔、風險規避、風險轉移及風險降低等措施以處理風險。

Phase 5
Control Activity
Each business segment and department establishes or modifies relevant systems and control activity procedures to ensure that necessary risk responses and action plans are implemented and the risk management response plan is executed, in order to control and manage potential risks.

第五階段
控制活動
各事業分部和部門建立或修訂相應制度和控制活動流程，確保採取必要的風險應對和行動計劃，風險管理應對方案得以執行，以控制和管理潛在風險。

Phase 6
Monitoring

Each business segment and department continues to follow up the operation situation of KRI, implementation and effectiveness of the risk response plan, makes timely risk warning, adjusts response plan and reports risks regularly to the relevant Management within the Group. The internal audit department independently reviews the adequacy and effectiveness of the construction of risk management system per annum, and submits the review results and recommendations on improvement to the Audit Committee.

With this practical and effective framework, risk management has been integrated into each functional department to resolve any possible material internal control defect.

Group's Risk Report

The Group faces various risks and uncertainties. The relevant key risks are the risks that the Group must take in order to achieve its strategic objectives. If they are not handled properly, it might bring adverse impact to the operations of the Group. A comprehensive risk assessment and risk mitigation measures help ensure possible material internal control defects and key risks are properly managed and effectively controlled, and ensure inside information is properly handled and disseminated in accordance with the Listing Rules. The followings are the principal potential risks that the Board has identified for the year ended 31 December 2024.

第六階段
監控

各事業分部和部門持續跟進KRI運行情況和風險應對計劃的實施情況及有效性，及時作出風險預警，調整應對計劃，並定期向本集團內相關管理層匯報風險。內部審計部每年獨立審閱風險管理體系建設的充足性及有效性，把審閱結果及改善建議提報至審核委員會。

實施該實用及有效框架後，風險管理已滲入每一個職能部門，以解決任何潛在嚴重的內部監控缺失。

本集團風險報告

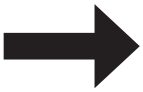
本集團面對各種風險及不確定因素，有關主要風險乃本集團為實現其戰略目標而必須承受的風險，倘沒有妥善處理，可能會對本集團的運營帶來不利影響。全面的風險評估及風險減緩措施有助於確保任何潛在嚴重的內部監控缺失及主要風險得到適當管理及有效控制，並確保根據上市規則妥善處理發佈內幕消息。以下乃董事會截至二零二四年十二月三十一日止年度已識別的主要潛在風險。

	Group's principal risks 本集團主要風險	Key controls and treatment plan(s) 主要控制及處理方案	Target risk trend 目標風險趨向
Business and Strategic Risk **業務及戰略風險**	**Business and Strategic Risks:** **業務及戰略風險:**		
	– The uncertainty of changes in regulatory, political environment, trading environment, the development trend of industries and other external environment in the region where the Group operates may result in significant adverse impact to the Group's international roadmap, business performance, market share and prospects for development and/or the implementation its strategy. – 本集團營運所在地區監管、政治環境、貿易環境、行業發展趨勢等外界環境變化的不確定性，可能使本集團的國際化路線、業務表現、市場份額、發展前景及／或戰略的落地受到重大不利影響。	– Actively monitoring the global geopolitical changes and accelerating the pace of internationalization transformation to effectively diversify trade compliance and tariff risks; – 積極監察全球地緣政治變化態勢，加快國際化轉型步伐，以有效分散貿易合規及關稅風險； – Proactively monitoring the global economic change, the industry trends, competitors and innovative products; – 積極監察全球經濟變化、行業趨勢、競爭對手及創新產品； – Proactively monitoring and preparing for global and local changes in supervisory regulations that may affect the Group; – 積極監察和準備應對可能影響本集團的全球及地方監管規例的變動； – Dynamically updating the development strategies of the Company and regularly adjusting the ways and means of promoting strategic objectives according to the situations; exploring business development opportunities continuously; and – 動態更新本公司發展戰略，根據形勢不斷調整推進戰略目標的方式和手段；持續開拓業務發展機會；及 – Being customer-oriented, actively integrating the resources of the Group and expanding the ability to build a platform. Making reasonable business division and improving the operational efficiency. – 以客戶需求為導向，積極整合本集團的資源，擴展建設平台能力。業務合理分工，提升運營效率。	→

	Group's principal risks 本集團主要風險	Key controls and treatment plan(s) 主要控制及處理方案	Target risk trend 目標風險趨向
	Geopolitical Risks: **地緣政治風險：** – Rising uncertainty in bilateral or multilateral conflicts between state actors or non-state actors, a significant shift to the right in global politics, rising trade protectionism, which has an impact on tariffs, foreign exchange rates, factor resource prices and other aspects, posing risks to business operations and investment. – 國家間或非國家行為體之間雙邊或多邊衝突不確定性上升，全球政治右轉趨勢明顯，貿易保護主義上升，在關稅、匯率、要素資源價格等方面均有影響，對企業運營及投資產生風險。	– Adhering to the overseas strategy, making cross-regional investment, and reducing dependence on a single region; – 堅持出海戰略，跨地區投資，減少對單一地區依賴； – Focusing on the long-term trend of geopolitics, continuing to track and study the nature of geopolitics, and formulating scientific and reasonable response strategies; and – 關注地緣政治長期趨勢，持續跟蹤、研究地緣政治本質，制定科學、合理的應對策略；及 – Flexibly adjusting the Company's strategies and policies, actively deploying alternative supply chains, and enhancing the supply resilience and security of key components. – 靈活調整本公司的策略和政策，積極佈局可替代供應鏈，加強關鍵器件的供應韌性和安全性。	→
Operational Risk **運營風險**	**Safe Production Risks:** **安全生產風險** – Material emergency accidents affecting safe production of equipment and facilities, property safety, occupational disease hazards of employees and enterprise's continuous operations may occur as a result of the enterprise's internal factors. – 受企業內部等因素所致，可能會出現影響設備、設施安全生產、財產安全、員工職業病危害以及影響企業持續經營的重大突發事件等。	– Enhancing employees' safe production training, organizing safety training and drills irregularly, enhancing employees' safety awareness and firefighting skills, optimising all types of safety training content and training mode; – 加強員工安全生產培訓，不定期組織安全培訓及演習，提升員工安全意識及消防技能，優化各類型安全培訓內容及培訓模式； – Improving various safety facilities and technical prevention functions; – 完善各類安全設施，提升技術防範功能； – Implementing hierarchical and classified risk control to reduce the impact and possibility of various security risks; – 實行風險分級分類管控，控制各類安全風險的影響及發生的可能性； – Participating in property insurance and purchasing insurances for the employees; – 參加財產保險及為員工購買保險； – Strengthening the security inspection of equipment introduction to ensure the equipment safety interlock, improving the intrinsic safety of equipment, and implementing the Standard Operating Procedures (the "**SOP**") for each position; and – 加強設備引入安全審核，確保設備安全連鎖，提升設備本質安全，落實各崗位安全標準作業程序(「**SOP**」)；及 – Eliminating risks from the source and replacing hazardous chemicals with environmentally friendly cleaning agents. – 從源頭消除風險，利用環保清洗劑替代危化品。	→

	Group's principal risks 本集團主要風險	Key controls and treatment plan(s) 主要控制及處理方案	Target risk trend 目標風險趨向
	Environmental Protection and Climate Change Risks: **環境保護與氣候變化風險：**		
	– Due to changes in internal operations and the overall external environment, there may be discharges of wastes that have a significant impact on the environment, and inadequate efficiency in energy consumption may also adversely affect the Company's operating costs, reputation, markets, legal and policy compliance. At the same time, the Company may experience loss of assets and supply chain disruptions due to the global climate change. – 因內部經營及外部整體環境變化，可能會出現排放對環境有重大影響的廢棄物，能源使用效率不充分，亦可能對本公司營運成本、聲譽、市場、法律及政策合規情況等帶來不利影響。同時，由於全球氣候變化，本公司可能出現資產損失及供應鏈中斷等情況。	– Incorporating the environment, climate and energy management and control into the long-term development strategy of the Company, paying continuous attention to, and collecting issues related to the environment and climate, and reporting to the Audit Committee regularly; – 將環境、氣候、能源管控納入本公司長期發展戰略，持續關注、搜集環境、氣候議題，及定期向審核委員會匯報； – Formulating emergency plans for extreme weather, improving the entrances and exits of low-lying factories, and configuring flood control baffles, emergency power supplies and various emergency materials; – 制定極端天氣應急預案，改善低窪廠區出入口，配置防洪擋板、應急電源及各類應急物資； – Collecting and storing all kinds of solid waste by classification, and carrying out harmless treatment through qualified institutions; promoting the construction of waste-free factories, standardizing solid waste management, carrying out source reduction, passing the provincial waste-free group qualification, and completing the creation of three waste-free factories; – 分類收集存儲各類固廢，並通過有資質單位進行無害化處理；推進無廢工廠建設，規範固廢管理，進行源頭減量，通過省級無廢集團驗收，完成創建三家無廢工廠； – Establishing a systematic energy management mechanism, promoting renewable energy innovation, optimizing the energy structure, actively promoting energy-saving projects, adopting high-efficiency grade equipment, and reducing corporate carbon emissions; and – 構建系統化能源管理機制，推動可再生能源創新，優化能源結構，積極推動節能專案，採用高效能等級設備，減少企業碳排放；及 – Actively developing diversified supply chains to reduce supply chain disruptions caused by climate change. – 積極開發多元化供應鏈，減少因氣候變化產生的供應鏈中斷。	↓

	Group's principal risks 本集團主要風險	Key controls and treatment plan(s) 主要控制及處理方案	Target risk trend 目標風險趨向
	Human Resource Risks: **人力資源風險：**		
	– The demand of the Group's development cannot be fulfilled with insufficient human resource reserve, which thereby affects the Group's production plan and operation. It might render the Group's products and production methods uncompetitive; – 人力資源儲備不足，將使本集團的發展需求無法得到充分滿足並影響本集團的生產計劃及執行，可能導致本集團的產品及生產方法失去競爭力；	– Carrying out organization diagnosis regularly, formulating talent plan that matches the Company's strategies to reserve talents in advance; – 定期開展組織診斷，制定與本公司戰略匹配的人才規劃，提前儲備人才；	
	– Failure in the optimization of human resource allocation and insufficient incentive mechanism may lead to loss of talents, stoppages and other labour related issues, which may adversely affect the Group's operation; and – 人力資源分配的優化程度不夠及激勵機制不足，有可能會引致人才流失、停工及其他勞工問題，對本集團的經營構成不利影響；及	– Strengthening staff efficiency management, optimizing organization and process, improving work efficiency and increasing per capital productivity; – 加強人效管理，優化組織與流程，提高工作效率，提高人均產出率；	
		– Proactively promoting the production line automation; – 積極推進生產線自動化；	
	– As overseas investment increases, the differences in employment overseas and within China may lead to risks in overseas employment. – 隨著海外投資的增加，海外用工與國內存在差異性，可能存在海外用工風險。	– Making regular inventory and evaluation of talents, improving the talent management logic based on position, rank and performance, refining the position and rank control plan, and improving the pertinence and effectiveness of talent incentives; – 定期對人才進行盤點及評估，完善基於職務、職級、績效的人才管理邏輯，細化職務職級管控方案，提升人才激勵的針對性和有效性；	↓
		– Carrying out multi-level talent development programs to improve employees' business standard; – 開展多層次的人才培養計劃，提高員工的業務水平；	
		– Strengthening the construction of corporate culture, promoting cultural integration, building an international corporate culture, and enhancing employee satisfaction and engagement; – 加強企業文化建設工作，促進文化融合，構建國際版企業文化，提升員工滿意度和敬業度；	
		– Establishing an overseas public service platform to render service guarantee for the scaled operation of overseas bases; and – 建設海外公共服務平台組織，為海外基地規模運營提供服務保障；及	
		– Improving the system construction of overseas employment recruitment, salary and personnel, and assisting the business operation of overseas platforms. – 完善海外用工招聘、薪酬、人事等系統建設，輔助海外平台的業務運行。	

	Group's principal risks 本集團主要風險	Key controls and treatment plan(s) 主要控制及處理方案	Target risk trend 目標風險趨向
	Supply Chain Management Risks: **供應鏈管理風險：**		
	– The availability of some core raw materials, components and high-end equipment was limited. As affected by energy shortage, climate change, international relations, inflation and fluctuations in exchange rates, the Group would conduct more negotiations on the supply and rising cost of raw materials and components. – 部分核心原材料、元器件、高端設備供應有限。受能源緊缺、氣候變化、國際關係、通脹及匯率波動影響，本集團會在原材料、元器件的供應及成本上漲等方面開展更多的談判。	– Optimizing supplier management strategy, reducing single supplier dependence, exploring potential suppliers, especially for core raw material and device suppliers, and establishing a diversified supplier system; – 優化供應商管理策略，減少單一供應商依賴，開拓潛在供應商，特別是針對核心原材料及器件供應商，建立多元化供應商體系； – Building procurement platform, centralizing management and separating procurement to optimize supply chain management; – 搭建採購平台，集中管理、分開採購，優化供應鏈管理； – Establishing long-term and stable cooperative relations with suppliers, forming synergy between upstream and downstream of the industrial chain, and improving supply chain resilience; – 與供應商建立長期穩定的合作關係，形成產業鏈上下游協同作用，提高供應鏈韌性； – Paying attention to and monitoring exchange rates, market supply and demand, tariff polices, market prices of bulk raw materials, international political dynamics and inflation in a timely manner to reduce procurement costs; – 及時關注並監控匯率、市場供需關係、關稅政策、大宗原材料的市場價格、國際政治動態及通脹，降低採購成本； – Safeguarding delivery in the entire life cycle of a product by identifying delivery risks at its source, confirming materials in advance, planning production capacity and coordinating overall resources; and – 產品全生命週期交付保障，從源頭識別交付風險，提前確認物料、策劃產能，統籌協調整體資源；及 – Promoting the construction of digital and intelligent plants and improving information board. – 推進數智化工廠建設，完善資料看板。	

	Group's principal risks 本集團主要風險	Key controls and treatment plan(s) 主要控制及處理方案	Target risk trend 目標風險趨向
	Product Quality Risks: **產品質量風險：**		
	– The Company's products may have product quality issues that affect customer satisfaction, damage the Company's image and increase costs of operations. – 本公司各產品可能存在產品質量問題，影響客戶滿意度，使公司形象受損並增加運營成本。	– Carrying out the quality first activities actively in the Group and enhancing the awareness and capability of quality among all employees of the Group; – 本集團內積極開展質量至上的活動，提高全員品質意識與能力； – Strengthening technical reform, improving relative production capacity, and reducing loss rate; – 強化技改，提升相對產能，降低損金率； – Strengthening the quality management throughout the entire lifecycle, setting up the red line of process management, and optimizing the resource pool; – 強化全生命週期品質管理，設置過程管理紅線，優化資源池； – Deeply observing and understanding customers' use scenarios of our products, sorting out and expanding our product line portfolios based on customers' use scenarios, improving customer loyalty, and forming a product closed loop; – 深入觀察與理解客戶對我司產品的使用場景，基於客戶的使用場景來梳理與擴充我們的產品線組合，提高客戶黏性，形成產品閉環； – Enhancing the ability to identify quality requirements of customers and tracking customer satisfaction from time to time; – 提升識別客戶品質要求的能力，不定期跟蹤客戶滿意度； – Improving the control ability of production process and the ability of quality management, applying FMEA to identify potential quality risks in advance, and improving the ability from trial production to mass production; – 提高生產過程控制能力、質量管理能力，應用FMEA提前識別潛在品質風險，提高試做轉量產能力； – Enhancing on-site trainings for operators as requiring the operators to strictly follow the SOP in processing; – 加強現場操作人員培訓，要求操作員嚴格按照SOP進行加工； – Proactively promoting the production line automation and enhancing investment in informatization of inspection equipment; and – 積極推進生產線自動化，加大信息化檢測設備投入；及 – Implementing and applying the informatization system, realizing data tracking throughout the entire process. – 實施與應用信息化系統，實現全制程數據追蹤。	

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	Data Breach Risks: **數據泄露風險：** – Data leakage due to technical vulnerabilities, personnel operational errors, external malicious attacks and management defects may cause financial and reputational losses for the Company, and thus create legal risks and commercial competitive disadvantages. – 因技術漏洞、人員操作失誤、外部惡意攻擊及管理缺陷等導致數據泄露，可能造成本公司財務及聲譽損失，並因此產生法律風險和商業競爭劣勢。	– Continuously optimizing of information security measures, adopting data transmission encryption, data leakage prevention system and other technologies for effective prevention; – 持續優化信息安全措施，應用數據傳輸加密、數據防泄漏系統等技術進行有效防範； – Actively creating an information security culture atmosphere and improving the information security awareness of all staff; and – 積極營造信息安全文化氛圍，提高全員信息安全意識；及 – Regularly auditing the implementation of information security policies, and constantly optimizing the information security system. – 定期稽查信息安全策略執行情況，不斷優化信息安全體系。	→
	Network attack risks: **網絡攻擊風險：** – Network attacks such as malware, phishing, exploits, and targeted threat attacks may cause system downtime and affect the Company's production and operations. – 惡意軟件、網絡釣魚、漏洞利用、定向威脅攻擊等網絡攻擊，可能造成系統宕機，影響本公司生產運營。	– Establishing data backup and disaster recovery plan to ensure quick recovery of system data; – 建立數據備份及災難恢復計劃，確保快速復原系統數據； – Strengthening network security technology defense, narrowing network exposure, using energy perception platform, and integrating security data; and – 加強網絡安全技術防禦，縮小網絡暴露面，利用能態感知平台，整合安全數據；及 – Using big data analysis to identify attack traffic in a timely manner, introducing threat intelligence and security orchestration, automation and response systems to achieve automatic response and timely early warning of cyber attacks, and improving the Company's overall security defense capabilities. – 藉助大數據分析，及時識別攻擊流量。引入威脅情報及安全編排、自動化和響應系統，實現對網絡攻擊的自動響應和及時預警，提升本公司整體安全防禦能力。	→

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	Overseas Investment Risks: **海外投資風險：**		
	– With the expansion of international operation and the growth of investment, the impact of political, legal, technological, social and cultural differences in the operational processes may lead to low efficiency in overseas investment management and investment failure of the Company. – 隨著國際化運營的擴張以及投資的增長，運營過程中政治、法律、科技、社會、文化等差異的影響可能會造成本公司海外投資管理效率低下及投資失敗。	– Consolidating the level of international operations; – 夯實國際化運營水平； – Strengthening the summary of overseas operations experience and sharing such experience among each business segment; – 強化海外運營經驗總結，各事業部間實現經驗共享； – Strengthening the study of policies, laws and culture of different regions; and – 加強不同地域的政策、法律、文化學習；及 – Strengthening the analysis of international situations and investment environment and early warning management in order to continuously improve abilities in overseas investment management. – 加強國際形勢及投資環境分析與預警管理，持續提升海外投資管理能力。	↓
	Energy Shortage and Transition Risks: **能源短缺與轉型風險：**		
	– With the increase of climate change and environmental pressure, countries around the world have begun to promote energy transformation to address this challenge. However, the current immaturity of new energy technologies, the imperfection of energy storage technologies, the insufficiency of renewable energy, and relatively high costs may also have adverse effects on the Group's operating costs, reputation, market, and legal aspects. At the same time, due to global climate change, the Group may experience asset losses and supply chain disruptions. – 氣候變化和環境壓力增加，全球各國紛紛開始推動能源轉型應對這一挑戰，目前新能源技術發展不成熟、儲能技術不完善、可再生能源不足、成本相對高等，亦可能對本集團營運成本、聲譽、市場、法律等帶來不利影響。同時，由於全球氣候變化，本集團可能出現資產損失及供應鏈中斷等情況。	– Integrating climate and energy management into the long-term development strategy of the Group, and continuously paying attention to and collecting information on climate issues; – 將氣候、能源管控納入本集團長期發展戰略，持續關注、搜集氣候議題； – Establishing a systematic energy management mechanism, promoting innovation in renewable energy, optimizing the energy structure, actively advancing energy-saving projects, adopting high-efficiency equipment and reducing carbon emissions from enterprises; and – 構建系統化能源管理機制，推動可再生能源創新，優化能源結構，積極推動節能專案，採用高能效等級設備，減少企業碳排放；及 – Actively developing diversified supply chains to reduce supply chain disruptions caused by climate change. – 積極開發多元化供應鏈，減少因氣候變化產生的供應鏈中斷。	→

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Market Risk **市場風險**	**Foreign Exchange and Interest Rate Risks:** **外匯及利率風險：**		
	– International exchange rate fluctuations may result in significant foreign currency losses. Significant floating interest rate liabilities may result in higher finance costs if current interest rates increase. – 國際匯率波動可能導致重大外幣虧損。倘現行利率上升，龐大的浮動利息負債可能導致融資成本增加。	– Continuously improving the foreign exchange management framework, optimizing the foreign exchange management system and strengthening macroeconomic and foreign exchange trend analysis; – 持續完善外匯管理體系，優化外匯管理制度，加強宏觀經濟及外匯趨勢分析； – Optimizing operation and business models, strengthening foreign exchange exposure and the management of hedging, implementing foreign exchange management from auditing and quoting prices, and setting up a foreign exchange replenishment mechanism; and – 優化經營及業務模式，強化外匯敞口及對衝管理，從核價與報價端開始外匯管理，建立外匯補償機制；及 – Putting into placing centralized management and coordination of foreign exchange funds for domestic companies, continuously developing foreign exchange product plans, normalizing the management of financial derivatives, hedging the impact of exchange rate fluctuations, and mitigating the fluctuation risk of exchange rates. – 實施境內公司外匯資金集中管理及統籌，持續研發外匯品方案，常態化金融衍生品管理，對冲匯率波動影響，降低匯率波動風險。	↓
	Market Competition Risks: **市場競爭風險：**		
	– The Group is operating in a highly competitive industry, and in light of the uncertainty of the global trade environment, the increase in the over-capacity risk due to the downgrading of consumption power, changes in the market and the recent situation of industry peers, the sluggish growth of handset business and emerging businesses and the intensified market competition, the Company may be subject to the risk of the decrease in revenue. – 本集團所處產業競爭非常激烈，全球貿易環境的不確定性，消費能力降級導致產能過剩風險上升，市場和友商近況發生變化，手機業務增長乏力，新興業務成長偏慢，市場競爭加劇，本公司可能面臨收益下降的風險。	– Actively exploring the emerging business growth points and new business and business models; – 積極探索新興業務增長點，探索全新的業務和商業模式； – Further expanding the customer channels of existing business, digging into customer needs, improving operation and management efficiency, and enhancing cost competitiveness; – 現有業務進一步拓展客戶渠道，深挖客戶需求，提高運營管理效率，提升成本競爭力； – Innovating around the real needs of customers to realize the business closed loop of innovation results and customer value; and – 圍繞客戶真實需求進行創新，實現創新成果與客戶價值的商業閉環；及 – Continuously tracing customers' demands and developing capacity plan to ensure product supply and keep inventory within the safe standards. – 不斷跟蹤客戶需求，制定產能規劃，以保障產品供應，並將庫存控制在安全標準內。	↓

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	Customer Credit Risks: **客戶信用風險：**		
	– Failure to timely monitor the changes in global trade environment, changes in operating conditions and credit of customers may lead to issues such as failure to fulfill orders, stocking up products in advance and being unable to collect payments for goods. – 未及時監察到全球貿易環境、客戶經營狀況及信用變化，可能造成訂單無法履約、提前備貨及貨款無法回款等問題。	– Continue to paying attention to business changes, and improving the scope and content of customer credit risk management; – 持續關注經營變化，完善客戶信用風險管理範圍及內容； – Continuously improving the credit early warning mechanism and implementing dynamic management of customer credit early warning; – 持續完善信用預警機制，實行客戶信用預警動態化管理； – Optimizing and strengthening the trend analysis of risk indicators, response and monitoring; – 優化、加強風險指標趨勢分析、應對、監控管理； – Resource integration, linkage of management tools, targeted management of key customers, new customers, and new startups; and – 資源整合、管理工具聯動，對重點客戶、新領域客戶、新增初創公司等針對性管理；及 – Purchasing insurance relating to receivables, assessing costs and benefits and transfering risks to reduce bad debt losses. – 應收款投保及成本效益評估、轉移風險，降低壞賬損失。	→
	Trade Control Risks: **貿易管制風險：**		
	– The export control of China, the United States and other major countries have become increasingly strict while various export control laws and regulations have been introduced. If the Company violates the relevant export control requirements in the course of business, the import and export of the Company may be restricted, and it may even be sanctioned, included in the control list or administrative or criminal penalties. – 中國、美國等主要國家出口管制越發嚴格，相繼出台各項出口管制法規政策，本公司在業務過程中如違反相關出口管制要求，可能會使本公司進出口受到限制，甚至可能被制裁、列入管制清單或行政、刑事處罰。	– Engaging excellent external lawyers, law firms and trade compliance consultants to seek relevant legal advice and review trade compliance; – 受聘外部優秀律師、律所及貿易合規顧問，尋求有關法律意見及檢討貿易合規情況； – Continuously improving the Company's trade control compliance system and process construction, and checking the implementation and operation of the Company, and constantly optimizing the trade control compliance system; and – 持續完善本公司貿易管制合規制度、流程建設並對實施運行情況進行檢查，不斷優化貿易管制合規體系；及 – Actively monitoring changes in trade control and economic sanctions regulations that may affect the major trading countries of the Group, timely warning the Group of risks and effectively responding to trade controls. – 積極監察潛在影響本集團主要交易國家貿易管制及經濟制裁法規變動，及時向本集團進行風險預警並有效應對貿易管制。	↓

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Legal Risk **法律風險**	**Risks of Laws and Regulations:** **法律法規風險：**		
	– The uncertainty of international trading environment, or non-compliance with applicable laws, local regulations and compliance responsibilities where the Groups has legal entities, such as anti-monopoly, anti-unfair competition, labour usage, intellectual property rights, omittance or untimely identification domestic and international laws and regulations, policies and other requirements and insufficient implementation of the relevant policies, may cause the Group to suffer from severe penalties or even subject to legal proceedings, causing adverse impact on the public image of the Group. – 國際貿易環境的不確定性，或不遵守適用法律、實體所在地的地方規例和合規責任，如反壟斷、反不正當競爭、勞務用工、知識產權等，或對國內外法律法規、政策及其他要求識別遺漏、不及時、相關政策落實不到位，都可能造成本集團面臨嚴厲懲罰，甚至面臨法律訴訟，對本集團公眾形象構成不利影響。	– Expanding internal audit team and legal team, and also hiring external excellent lawyers, law firms and compliance advisors for consultation in order to seek legal advice and review the conditions for compliance; – 擴充內部審核團隊及法律團隊，同時委聘外部優秀律師、律師事務所及合規顧問，以諮詢相關事宜，尋求有關法律意見及檢討合規情況； – Strengthening the management of all types of business information of the Company, relying on informatization for screening all types of messages; – 加大本公司各類商業信息管理，依託信息化對各類信息進行篩查； – Continuously optimizing the intellectual property management system, strengthening the risk control of intellectual property contracts, building the XR industrial chain, integrating innovation and intellectual property management platform, and realizing the efficient acquisition and utilization of external technical information and internal work collaboration; – 持續優化知識產權管理體系，並強化知識產權合同風險管控，搭建XR產業鏈，一體化創新及知識產權管理平台，實現外部技術信息的高效獲取利用及內部的工作協同； – Improving the whistleblowing platform and strengthening the compliance publication; and – 完善舉報平台並加強合規宣貫；及 – Proactively monitoring and preparing for global and local changes in regulations that may affect the Group, so as to improve the mechanism of rapid response and emergency handling. – 積極監察和準備應對可能影響本集團的全球及本地監管規例變動，以完善快速反應和應急處置機制。	↓

For the year ended 31 December 2024, the Group has carried out a review of, and the Board has received a confirmation from the Management on the effectiveness of the risk management and internal control system of the Group. No significant matters of concern were identified by the Board. The Group has not identified any emerging risks that had significant impacts on the operations in 2024.

截至二零二四年十二月三十一日止年度，本集團已審閱且董事會已取得管理層對本集團的風險管理及內部監控系統有效性的確認，且董事會並無發現任何需要關注的重要事項。本集團於二零二四年並未發現任何對營運有重大影響的新興風險。

Major Initiatives for 2025

In 2025, the Group's main focuses will continue to be on:

(i) enhancing internal control and strategy management system and monitoring the situations of the key risks in each business segment and department in order to manage the strategic risks of the Group;

(ii) further expanding the baseline management and industrial symmetry of KRI by each business segment and department, and optimizing the precautionary effects of KRI on business, and enhancing the risk warning and improvement of the operation results;

(iii) dynamically identifying the risks that are faced by each business segment and department, continuing to carry out in-depth normalized and dynamic risk management, and continuously promoting the implementation of the risk response plans;

(iv) continuing to promote the timeliness and closed-loop management of the risk register to solidify the risk management experience and form the risk case register and share it;

(v) continuing to promote the integration of risk management and businesses, achieving the risk implementation during the strategy planning and strengthening the innovation of risk management by each business segment and department;

(vi) developing risk management maturity assessment models by the Risk Management Group to facilitate quantitative risk assessment;

(vii) regularly inspecting the implementation of risks in each business segment and department by the Audit Department, and strengthening special inspections of major risks;

(viii) optimizing an intelligent risk management system and building a risk-warning cockpit; and

(ix) continuously empowering the risk management to enhance the awareness and sense of commitment in risk management of the Group.

二零二五年主要措施

二零二五年，本集團工作重點將繼續放在：

(i) 加強內部監控及策略管理系統，監督重大風險在各事業分部和部門的情況，以管理本集團的策略風險；

(ii) 各事業分部和部門進一步擴大KRI基線管理及行業對稱，優化KRI對業務預警效果，強化運行結果風險預警與改善；

(iii) 各事業分部和部門動態識別面臨的風險，繼續深入推進風險管理常態化、動態化管理，持續推進風險應對計劃落地；

(iv) 持續推進風險事件庫及時性、閉環管理，將風險管理經驗進行固化，形成風險事件案例庫並分享；

(v) 各事業分部和部門持續推進風險管理與業務融合，在戰略規劃中實現風險落地並加大風險管理創新；

(vi) 風險管理工作小組開發風險管理成熟度評價模型，推動風險量化評價；

(vii) 審計部常態檢查各事業分部和部門風險落地情況，加強重大風險專項檢查；

(viii) 優化風險管理智能化系統和搭建風險預警駕駛艙；及

(ix) 持續進行風險管理賦能，以提高本集團對風險管理的意識及使命感。

WHISTLEBLOWING POLICY

The Group has set up various whistleblowing channels, and the Audit Committee and the internal audit department are delegated to be in charge of each of the channels. The Group has formulated the Whistleblowing Instructions and Rewards and Protection Measures《(舉報須知和獎勵、保護辦法》) to clarify the policies on whistleblowing rewards and whistleblowing protection. The Company has established strict confidentiality measures and procedures to keep the information of the whistleblowers (especially the information related to personal privacy) as well as the relevant information provided, confidential. The Company will make every effort to protect the personal and property safety of the whistleblowers, and take various protection measures based on the whistleblowers' opinions. For any violations of laws, the Company will assist the whistleblowers to take actions for the legal liabilities against the corresponding persons.

舉報制度

本集團設立多種舉報渠道，各渠道由審核委員會及內部審計部負責。本集團制定《舉報須知和獎勵、保護辦法》，明確舉報獎勵及舉報保護制度。本公司已制定嚴格的保密措施和程序，對於舉報人的信息（特別是涉及到個人隱私的內容）以及提供的相關資料均予以保密。本公司將全力保護舉報人的人身、財產安全，並根據舉報人的意見採取多種保護措施。涉及違法犯罪的，本公司將協助舉報人追究相應人員的法律責任。

ANTI-CORRUPTION

The Group has formulated the Anti-Corruption Policy《(反貪污制度》) to prevent and control various corruption and fraud incidents such as commercial bribery, commercial benefit transmission and financial embezzlement. During the year of 2024, the Group had provided the trainings related with anti-corruption to employees in key sensitive positions, in order to strengthen their awareness of anti-corruption. For connected transactions, the Group has established the Connected Transaction Policy《(關連交易制度》), requiring personnel in relevant positions to make declarations in relation to their associates and/or related persons. Among them, each personnel with management title of deputy department head and above, and those occupying key sensitive positions have to sign an Anti-Corruption Guarantee《(反貪污保證書》). The employee occupying a key sensitive position also has to sign an Integrity Guarantee《(廉潔從業承諾書》) and a system involving regular rotation and integrity reports have been implemented to strengthen the internal control. Suppliers shall also sign the Undertaking for Operating with Integrity《(誠信經營承諾書》) and make declarations in relation to their associates and/or related persons.

反貪污

本集團已制定《反貪污制度》，以預防和控制商業賄賂、商業利益輸送、財務侵佔等各類貪污和欺詐事件，且於二零二四年年內，本集團向關鍵敏感崗位人員提供反貪污相關的培訓，強化其反貪污意識。針對關連交易，本集團制定《關連交易制度》，要求相關崗位人員進行聯繫人及／或關連人士申報，其中管理職位在副部長及以上的幹部及關鍵敏感崗位人員簽訂《反貪污保證書》；關鍵敏感崗位人員還需簽訂《廉潔從業承諾書》，定期輪崗並進行述廉報告以加強內部監控。供應商亦需簽訂《誠信經營承諾書》，並進行聯繫人及／或關連人士申報。

CORPORATE SOCIAL RESPONSIBILITIES

The Group deeply knows that enterprise is not an organization only for maximising its own interests, but also an important driver to facilitate wealth accumulation of the whole society, advance social civilisation and promote the sustainable development of the environment. The Management pays high attention to corporate social responsibilities. The Management strictly monitors the development, implementation and results of various business departments of the Group, in which the environmental, social and governance standards have been integrated into their daily operating activities. Details are set out in the 2024 ESG report.

企業社會責任

本集團深知企業不僅僅是謀取自身利益最大化的經濟體，同時也是社會整體財富積累、社會文明進步、環境可持續發展的重要推動者。管理層高度重視企業社會責任，嚴格監控各個業務部門的發展、實施及結果，並把環境、社會和管治的標準融入日常的經營活動中。詳細內容已載於二零二四年度ESG報告中。

CONTINUOUS DISCLOSURE OBLIGATIONS REGARDING SHARE PRICE SENSITIVE AND/OR INSIDE INFORMATION

The Company has developed a system with established policies, processes and procedures across all relevant segments and departments for complying with the disclosure obligations regarding share price sensitive and/or inside information. The system continues to be effective. The Company will continue to further enhance its roles in the business operations, development of the Company and new regulations and laws with great effort.

有關股價敏感資料及／或內幕消息的持續披露義務

本公司已建立一套系統，包括所有相關分部和部門之間的既定政策、流程和程序，以符合有關股價敏感資料及／或內幕消息的披露義務。該系統仍然有效，本公司亦會繼續努力進一步提高其於業務操作、公司發展及新的法規和法律的作用。

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Company has arranged Directors' and officers' liability insurance for its Directors. The insurance covers the corresponding costs, charges, expenses and liabilities for legal action against them arising out of corporative activities.

董事及高級人員的責任保險

本公司為董事投購董事及高級人員責任保險。保險範圍涵蓋開展公司活動過程中針對彼等提起的法律訴訟相關的成本、費用、開支及責任。

CHANGES OF THE CONSTITUTIONAL DOCUMENTS OF THE COMPANY

During the year ended 31 December 2024, there were no changes in the Company's constitutional documents. The latest version of the Company's constitutional documents are available on the websites of the Group (www.sunnyoptical.com) and the HKEXnews of the Hong Kong Stock Exchange (www.hkexnews.hk).

公司組織章程文件變動

截至二零二四年十二月三十一日止年度，本公司並無對其組織章程文件作出任何變動。本公司組織章程文件的最新版本可在本集團網站(www.sunnyoptical.com)及香港聯交所披露易之網站(www.hkexnews.hk)查閱。

SHAREHOLDERS ENGAGEMENT

The Company is committed to creating channels of communication between the Directors, senior Management and investors, maintaining close contact with all the Shareholders through a variety of channels and promoting the communication with investors. The Chairman of the Board would ensure the appropriate steps are taken to provide effective communication with the Shareholders and that their views are communicated to the Board as a whole. The Company has adopted an updated Shareholders' communication policy (the "**Shareholders' Communication Policy**") on 28 December 2021 which is available on the website of the Group (www.sunnyoptical.com), to formalise and facilitate an effective and sound communication between the Company and the Shareholders and other stakeholders. The Company considers that the implementation of the Shareholders' Communication Policy facilitated effective communication between the Company and the Shareholders for the year ended 31 December 2024 by the following main effective communication channels with the Shareholders:

Investor Meetings

Investor presentations are held by the Group in respect of its annual results and interim results. In addition, the Group's senior Management and personnel from investor relations management department hold meetings with investors. Investors are provided with the latest information of the Group, in compliance with applicable laws and regulations, and thus the Group keeps close contact with the investors.

In the year of 2024, the Company held investor meetings in relation to 2023 annual results announcement, 2024 interim results announcement and an AGM in Hong Kong, and held the annual investor day event at the headquarters in Yuyao. Meanwhile, the Company also attended numerous investor forums organized by well-known securities companies, and virtual and physical investor meetings. Furthermore, the Group held investor meetings in relation to 2024 annual results announcement on 25 March 2025.

股東參與

本公司致力為董事、高級管理層與投資者建立溝通渠道，並透過多個不同渠道與全體股東保持緊密聯繫，促進與投資者的交流。董事會主席將確保採取適當步驟促進與股東的有效溝通，且確保股東意見可傳達到整個董事會。本公司已於二零二一年十二月二十八日採納更新後的股東通訊政策(「**股東通訊政策**」)，以規範及促進本公司與股東及其他持份者之間有效及良好的溝通，該政策可於本集團網站(www.sunnyoptical.com)查閱。本公司認為，截至二零二四年十二月三十一日止年度，股東通訊政策的實施促進了本公司與股東之間的有效溝通。與股東有效溝通的主要渠道包括：

投資者會議

本集團會就其年度及中期業績召開投資者推介會。此外，本集團的高級管理層及投資人關係管理部門人員亦會安排與投資者的會面，在遵守適用法律及法規的情況下，向投資者提供本集團的最新訊息，與投資者保持密切聯繫。

二零二四年年內，本公司在香港舉辦了二零二三年全年、二零二四年中期業績發佈投資者交流會及股東週年大會，並在餘姚總部舉辦了年度投資者日活動。同時，本公司亦參加了多場由知名券商組織的投資者論壇，以及線上和線下的投資者會議。此外，本集團於二零二五年三月二十五日舉辦了二零二四年全年業績發佈投資者交流會。

Annual General Meeting

The AGM is an important platform for the Shareholders to participate in discussions, facilitating the communications between the Management and the Shareholders. The AGM is held once a year, being publicly accessible to all the Shareholders. The Group's senior Management answers any questions that Shareholders have in the meeting and the external auditor and legal adviser attend the AGM as well. The chairman of the general meeting would ensure that an explanation is provided of the detailed procedures for conducting a poll and answer any one of the questions from Shareholders on voting by poll.

The attendance of each Director at the AGM held in 24 May 2024 is as follows:

股東週年大會

股東週年大會是一個讓股東參與討論的重要平台，讓股東可以與管理層進行交流。股東週年大會每年舉行一次，會議公開讓所有股東參與。本集團的高級管理層會在大會上回答股東之提問，外聘核數師及法律顧問亦會列席。股東大會主席應確保向股東解釋以投票方式進行表決的詳細程序，並回答股東有關以投票方式表決的任何提問。

各董事出席於二零二四年五月二十四日舉行的股東週年大會的記錄如下：

Name of Director 董事姓名		AGM No. of attendance (Note 1)/ No. of meeting 股東周年大會出席次數（附註1）／會議次數
Mr. Ye Liaoning	葉遼寧先生	1/1
Mr. Sun Yang (Note 2)	孫泱先生（附註2）	1/1
Mr. Wang Wenjie	王文杰先生	1/1
Mr. Wang Wenjian	王文鑒先生	1/1
Mr. Wang Tan Jiong (Note 3)	王錟炯先生（附註3）	N/A 不適用
Mr. Feng Hua Jun	馮華君先生	1/1
Mr. Shao Yang Dong (Note 4)	邵仰東先生（附註4）	0/1
Ms. Jia Lina (Note 5)	賈麗娜女士（附註5）	1/1
Mr. Chen Gang (Note 6)	陳剛先生（附註6）	N/A 不適用
Ms. Thoeng Wai Yee Cheryl (Note 7)	湯蕙儀女士（附註7）	N/A 不適用

Notes:

1. All of the meetings were attended by the Directors themselves, and not by an alternate.
2. Mr. Sun Yang resigned as an executive Director with effect from 26 November 2024.
3. Mr. Wang Tan Jiong was appointed as a non-executive Director with effect from 1 October 2024.
4. Mr. Shao Yang Dong resigned as an independent non-executive Director with effect from 1 January 2025.
5. Ms. Jia Lina resigned as an independent non-executive Director with effect from 22 April 2025.
6. Mr. Chen Gang was appointed as an independent non-executive Director with effect from 1 January 2025.
7. Ms. Thoeng Wai Yee Cheryl was appointed as an independent non-executive Director with effect from 22 April 2025.

附註：

1. 董事均親身出席所有會議，而非由替任者出席。
2. 孫泱先生辭任執行董事，自二零二四年十一月二十六日起生效。
3. 王錟炯先生獲委任為非執行董事，自二零二四年十月一日起生效。
4. 邵仰東先生辭任獨立非執行董事，自二零二五年一月一日起生效。
5. 賈麗娜女士辭任獨立非執行董事，自二零二五年四月二十二日起生效。
6. 陳剛先生獲委任為獨立非執行董事，自二零二五年一月一日起生效。
7. 湯蕙儀女士獲委任為獨立非執行董事，自二零二五年四月二十二日起生效。

Apart from AGM, any one or more Shareholders at the date of deposit of the requisition holding not less than one-tenth 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 Board or the Company Secretary of the Company, to require an extraordinary general meeting ("**EGM**") to be called by the Board for the transaction of any business specified in such requisition. No EGM was held for the year ended 31 December 2024 by the Company.

除股東週年大會外，一名或多名於遞交要求當日持有不少於附帶於本公司股東大會上投票權利的本公司繳足股款股本十分之一的股東，有權隨時向本公司董事會或公司秘書發出書面請求，要求董事會就有關要求所指定的任何事務交易召開股東特別大會(「**股東特別大會**」)。截至二零二四年十二月三十一日止年度，本公司並無召開股東特別大會。

There is no provision allowing Shareholders to move new resolutions at general meetings under the Cayman Islands Companies Act or the Articles of Association. Shareholders who wish to move a resolution may request the Company to convene an EGM following the procedures set out in the preceding paragraph.

開曼群島公司法或章程細則並無條文允許股東於股東大會上動議新決議案。有意動議決議案的股東可要求本公司根據上一段所述程序召開股東特別大會。

All matters proposed to the Shareholders for approval shall be submitted in separate resolutions and resolved by way of poll at the general meeting. The procedures of conducting a poll are explained in details to the Shareholders by the Group prior to the voting, to ensure the Shareholders are familiar with such arrangement. Poll results will be published on the websites of HKEXnews of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Group (www.sunnyoptical.com).

於股東大會上，每項事宜均以獨立決議案形式提呈股東批准，並以投票方式進行表決。本集團在投票表決前將向股東解釋進行投票表決的詳細程序，以確保各股東明白有關安排。投票表決結果會載於香港聯交所披露易之網站(www.hkexnews.hk)及本集團網站(www.sunnyoptical.com)。

The Group has also maintained the procedures for nomination of director by the Shareholders, which has been published on the Group's website (www.sunnyoptical.com), to ensure the interests of Shareholders.

本集團亦設有股東提名董事候選人之程序，該程序已載於本集團網站(www.sunnyoptical.com)，以確保股東之權益。

Corporate Governance Report
企業管治報告

Annual Reports, Interim Reports, Announcements and Circulars

The Group issues its annual reports and interim reports after publishing the annual results and the interim results in March and August every year respectively, so as to periodically review the development of the Group as well as to update the Shareholders with its latest business information and market trends. In addition, the Group explains to the Shareholders through announcements regarding any major events or price-sensitive information. For any matters requiring the approval of the Shareholders, the Group holds an EGM according to the requirements of the Hong Kong Stock Exchange and issues a circular prior to the specific date of the meeting, allowing the Shareholders to have sufficient time to learn more about the matters for making voting decisions. All annual reports, interim reports, announcements and circulars are uploaded to the websites of HKEXnews of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Group (www.sunnyoptical.com).

年度報告、中期報告、公告及通函

本集團會分別於每年三月份及八月份的全年業績及中期業績發佈之後發表年度報告及中期報告，以定期回顧本集團的發展，同時向股東更新業務情況及市場趨勢。此外，如有任何重大事件或股價敏感資料，本集團都會通過公告向股東說明。如有關事宜需要得到股東的批准，本集團也會根據香港聯交所的要求，舉行股東特別大會，並於大會的指定日期前發表通函，讓股東有足夠的時間了解有關事宜，以作出投票的決策。所有年度報告、中期報告、公告及通函都會上載至香港聯交所披露易之網站(www.hkexnews.hk)及本集團網站(www.sunnyoptical.com)。

The Group's Website

The Group's website (www.sunnyoptical.com) offers timely access to the Group's press releases and other business information. Meanwhile, it provides Shareholders with the electronic version of the financial reports, the presentation materials for investors, as well as the latest news about the Group's businesses, announcements and general information, etc. To make contributions to environmental protection and maintain effective communication with Shareholders, the Group encourages all Shareholders to browse the Group's information on the website.

集團網站

本集團之網站(www.sunnyoptical.com)適時提供本集團之新聞稿及其他業務訊息，且為股東提供電子版的財務報告、投資者推介材料以及有關本集團業務的最新消息、公告及一般資訊等。為支持環保及與股東保持有效溝通，本集團鼓勵各股東透過網站瀏覽本集團的資訊。

Investor Contact and Inquiries

The Group has a dedicated team to maintain contact with Shareholders and investors, especially handling Shareholders' enquiries which may be put to the Board for discussion and/or for Shareholders to put forward proposal at general meetings. Should you have any inquiry, please contact the Group's investor relations management department (Tel: +86 574-6253-0875 or +852 3568-7038 and E-mail: iroffice@sunnyoptical.com).

投資者聯繫及查詢

本集團設有專門的團隊與股東及投資者保持聯繫，專門負責處理股東可能向董事會提出的查詢及／或股東在股東大會上提出建議。如有任何查詢，歡迎聯絡本集團的投資人關係管理部門（電話：+86 574-6253-0875或+852 3568-7038及電郵：iroffice@sunnyoptical.com）。

On behalf of the Board
Ye Liaoning
Chairman and Executive Director

24 March 2025

代表董事會
葉遼寧
主席及執行董事

二零二五年三月二十四日

The Board are pleased to present the 2024 annual report, including the audited consolidated financial statements for the year ended 31 December 2024.

董事會欣然提呈二零二四年年報，包括截至二零二四年十二月三十一日止年度之經審核綜合財務報表。

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal subsidiaries are set out in Note 43 to the consolidated financial statements in this annual report.

主要業務

本公司為一間投資控股公司，其主要附屬公司的業務載於本年報綜合財務報表附註43。

BUSINESS REVIEW AND OUTLOOK

The details of core businesses review and outlook and future strategies are set out in the section headed "Management Discussion and Analysis" in this annual report. A discussion and analysis of the Group's performance during the year using certain financial key performance indicators are set out in the sections headed "Financial Summary" and "Notes to the Consolidated Financial Statements" in this annual report.

業務回顧及展望

有關核心業務回顧、展望及未來策略詳情載於本年報「管理層討論與分析」一節中。本集團利用若干主要財務表現指標進行的年內表現討論及分析載於本年報「財務概要」及「綜合財務報表附註」章節中。

Major Financial and Business Performance Indicators

Major financial and business performance indicators of the Group include revenue, gross profit margin, ratio of operating expenses, profit for the year, return on equity, trade receivable turnover days, trade payable turnover days, inventory turnover days and gearing ratio, etc, whose details are set out in the sections headed "Financial Summary", "Management Discussion and Analysis" and "Notes to the Consolidated Financial Statements" in this annual report.

主要財務及業務表現指標

本集團主要財務及業務表現指標包括收入、毛利率、經營費用比率、年內溢利、股本收益率、貿易應收款項週轉日數、貿易應付款項週轉日數、存貨週轉日數和負債比率等，其詳情載於本年報「財務概要」、「管理層討論與分析」及「綜合財務報表附註」章節中。

Environmental Policies and Performance

The group attaches great emphasis to environmental protection and sustainable development, and has implemented the following measures:

1. Pollution prevention:

- Source control: the Group strives to seek substitutes for toxic and harmful substances, so that the products can fulfill the requirements of customers and the laws and regulations of the exporting countries. Materials entering the group must have a green product guarantee certificate and a qualified test report from a third-party testing institution recognized by the Group;
- Process management: the Group continuously improves the production processes, strictly controls the production process, increases product yield rates, and saves resources as much as possible;
- Waste management: the Group classifies, collects and stores waste in compliance with regulations.

2. Continuous improvement:

The Group continuously optimizes the environmental management system, improves employees' environmental awareness and skills, improves environmental performance, continues to innovate and introduces new environmental technologies and new processes to achieve long-term environmental management goals.

3. Energy saving and emission reduction:

The Group establishes an energy management system, optimizes energy use, increases the proportion of renewable energy, introduces energy-saving equipment and technology, improves energy efficiency and reduces energy consumption and pollutant emissions to achieve a win-win situation for the economy and the environment; and

環境政策及表現

本集團高度重視環境保護及可持續發展，並採取以下措施：

1. 預防污染：

- 源頭控制：努力尋求有毒有害物質的替代品，使本集團的產品能夠滿足客戶及輸入國法律法規的要求。進入本集團的物料必須具備綠色產品保證書，且要有本集團承認的第三方檢測機構的檢測合格報告；
- 過程管理：不斷改進生產工藝，嚴格控制生產過程，提高產品合格率，並盡可能地節約資源；
- 廢棄物管理：對產生廢棄物分類、收集及儲存，合規處理。

2. 持續改進：

不斷優化環境管理體系，提高僱員環保意識與技能，提高環保績效，持續創新，引入環保新技術和新工藝，以實現環境管理長期目標。

3. 節能減排：

建立能源管理體系，優化能源使用，提高可再生能源佔比，引入節能設備和技術，提高能源利用率，減少能耗和污染物排放，以實現經濟與環境雙贏；及

4. Green Development:

The Group follows the principles of sustainable development, designs and develops environmentally friendly products, builds eco-friendly facilities, actively fulfills environmental responsibilities, and incorporates environmental requirements into supply chain management.

4. 綠色發展：

遵循可持續發展原則，設計和開發環保型產品，建設生態友好型設施，積極履行環保責任，同時將環保要求納入供應鏈管理。

More details related to the environment policies and performance are set out in the ESG report of the Group for the year ended 31 December 2024, which would be available on the websites of HKEXnews of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Group (www.sunnyoptical.com).

更多有關環境政策及表現之詳情已載於本集團截至二零二四年十二月三十一日止年度的ESG報告內，可於香港聯交所披露易之網站(www.hkexnews.hk)及本集團網站(www.sunnyoptical.com)查閱。

Compliance with Laws and Regulations

遵守法律及法規

The Group recognises the importance of compliance with the requirements of relevant laws and regulations that have significant impact on the Company. Any failure to comply with such requirements may result in termination of the operation permit. The Group has allocated systems and human resources to ensure continuing compliance with rules and regulations and sound working relationships with regulators through effective communications. For the year ended 31 December 2024, the Group has complied with the Listing Rules, the Securities and Futures Ordinance (the "**SFO**"), the Companies Ordinance, the Restriction of Hazardous Substances Directive (the "**RoHS**") of the European Union, the Regulation on Registration, Evaluation, Authorisation and Restriction of Chemicals (the "**REACH**") of the European Union, the Patent Law of the People's Republic of China, the Contract Law of the People's Republic of China and the Labour Law of the People's Republic of China and other relevant laws, rules and regulations.

本集團認識到遵守對本公司有重大影響的相關法律法規要求的重要性，不符合該等要求可能導致經營許可的終止。本集團已分配系統及人力資源，確保持續符合規則及規例，並通過有效溝通與監管部門保持良好工作關係。截至二零二四年十二月三十一日止年度，本集團已遵守上市規則、《證券及期貨條例》(「《**證券及期貨條例**》」)、《公司條例》、歐盟《關於限制在電子電氣設備中使用某些有害成分的指令》(「**RoHS**」)、歐盟《化學品的註冊、評估、授權和限制規則》(「**REACH**」)、《中華人民共和國專利法》、《中華人民共和國合同法》、《中華人民共和國勞動法》以及其他相關法律、規則及規例。

Principal Risks and Measures

主要風險及應對措施

In the course of business, the Group is exposed to a variety of principal risks including business and strategy risk, operational risk, market risk and legal risk. Details of the principal risks and controls and treatment plans of the risks are set out in the section headed "Corporate Governance Report" in this annual report.

本集團在經營過程中會面臨多種主要風險，包括業務及戰略風險、運營風險、市場風險及法律風險等。相關主要風險及風險控制及處理方案之詳情已載於本年報「企業管治報告」一節。

Important Events since 31 December 2024

As disclosed in the announcements of the Company dated 31 December 2024 and 3 January 2025, Mr. Shao Yang Dong, an independent non-executive Director, has resigned as an independent non-executive Director and ceased to be a chairman of the Remuneration Committee and a member of each of the Audit Committee and Nomination Committee with effect from 1 January 2025 in order to devote more time to his personal commitments. Meanwhile, Mr. Chen Gang has been appointed as an independent non-executive Director, a chairman of the Remuneration Committee and a member of each of the Audit Committee and Nomination Committee with effect from 1 January 2025.

As disclosed in the announcements of the Company dated 4 March 2025 and 5 March 2025, the Company engaged BOCI Trustee (Hong Kong) Limited ("**BOCI Trustee**") as the trustee of the Restricted Share Award Scheme (the "**Trustee**") with effect from 3 March 2025 purportedly in place of BOCI-Prudential Trustee Limited (the "**BOCI Prudential**") which will cease to be the Trustee with effect from 3 March 2025 and a trust deed between the Company and BOCI Trustee was executed on 3 March 2025.

As disclosed in the announcement of the Company dated 22 April 2025, Ms. Jia Lina, an independent non-executive Director, has resigned as an independent non-executive Director and ceased to be a chairwoman of the Audit Committee and a member of each of the Remuneration Committee and Nomination Committee with effect from 22 April 2025 in order to devote more time to her personal commitments. Meanwhile, Ms. Thoeng Wai Yee Cheryl has been appointed as an independent non-executive Director, a chairwoman of the Audit Committee and a member of each of the Remuneration Committee and Nomination Committee with effect from 22 April 2025.

Save as disclosed above, to the best knowledge of the Directors, no important events affecting the Company that have occurred during the period from 31 December 2024 to the LPD.

Relationships with Major Stakeholders

The Group maintains close communication with shareholders and investors, customers, suppliers, employees, regulators, government/communities and other stakeholders, in order to understand and respond to the expectations and requests of stakeholders in a timely manner, which will push forward the common development of the Group and all stakeholders. Details are set out in the ESG report of the Group for the year ended 31 December 2024.

自二零二四年十二月三十一日起的重要事項

誠如本公司日期為二零二四年十二月三十一日及二零二五年一月三日的公告所披露，獨立非執行董事邵仰東先生為投入更多時間於其個人事務上，已辭任獨立非執行董事之職位，並不再擔任薪酬委員會主席、審核委員會和提名委員會成員，自二零二五年一月一日起生效。同時，陳剛先生獲委任為獨立非執行董事、薪酬委員會主席及審核委員會和提名委員會成員，自二零二五年一月一日起生效。

根據日期為二零二五年三月四日及二零二五年三月五日的本公司公告所披露，本公司委聘中銀國際信託(香港)有限公司(「**中銀國際信託**」)為限制性股份獎勵計劃的受託人(「**受託人**」)，自二零二五年三月三日起生效，取代將自二零二五年三月三日不再作為受託人的中銀國際英國保誠信託有限公司(「**中銀國際英國保誠**」)，且本公司與中銀國際信託已於二零二五年三月三日簽立信託契據。

誠如本公司日期為二零二五年四月二十二日的公告所披露，獨立非執行董事賈麗娜女士為投入更多時間於其個人事務上，已辭任獨立非執行董事之職位，並不再擔任審核委員會主席、薪酬委員會和提名委員會成員，自二零二五年四月二十二日起生效。同時，湯蕙儀女士獲委任為獨立非執行董事、審核委員會主席及薪酬委員會和提名委員會成員，自二零二五年四月二十二日起生效。

除上述所披露者外，據董事所深知，自二零二四年十二月三十一日起至最後可行日期期間，概無發生任何影響本公司的重要事項。

與主要利益相關方的關係

本集團與股東及投資者、客戶、供應商、僱員、監管機構、政府／社區等各利益相關方保持緊密聯繫，及時了解並響應各利益相關方的期望和要求，促進本集團與各利益相關方的共同發展，詳情已載於本集團截至二零二四年十二月三十一日止年度的ESG報告內。

DIVIDENDS DISTRIBUTION

The results of the Group for the year ended 31 December 2024 are set out in the section headed "Consolidated Statement of Profit or Loss and Other Comprehensive Income" in this annual report.

The Directors recommended the declaration of a final dividend of HKD0.532 per share (equivalent to approximately RMB0.493 per share) payable on 27 June 2025 to all persons registered as holders of shares on 12 June 2025.

In order to determine the eligibility for receiving the final dividends, the register of members of the Company will be closed from 9 June 2025 to 12 June 2025, both days inclusive, during which no transfer of shares will be registered. All transfer of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on 6 June 2025.

In order to determine the eligibility for attending the AGM, which is to be held on 27 May 2025, the register of members of the Company will be closed from 22 May 2025 to 27 May 2025, both days inclusive, during which no transfer of shares will be registered. All transfer of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712 – 1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on 21 May 2025.

MAJOR CUSTOMERS AND SUPPLIERS

Details of the Group's transactions with its major customers and suppliers during the year are set out below:

In 2024, the revenue from the largest customer accounted for approximately 15.8% of the Group's total revenue as compared to approximately 14.0% of last year. In 2024, revenue from the top five largest customers accounted for approximately 46.2% (2023: approximately 46.6%) of the Group's total revenue.

股息分派

本集團於截至二零二四年十二月三十一日止年度的業績載於本年報「綜合損益及其他全面收益表」章節中。

董事建議於二零二五年六月二十七日向全體於二零二五年六月十二日已登記的股份持有人派發末期股息每股0.532港元(相等於每股約人民幣0.493元)。

為符合資格收取末期股息，本公司將由二零二五年六月九日至二零二五年六月十二日(包括首尾兩天)暫停辦理證券登記手續，期間將不會辦理任何股份過戶登記。所有股份過戶文件連同有關股票，必須於二零二五年六月六日下午四時三十分前，送呈本公司於香港之證券登記分處香港中央證券登記有限公司進行登記，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。

為符合資格出席於二零二五年五月二十七日舉行的股東週年大會，本公司將由二零二五年五月二十二日至二零二五年五月二十七日(包括首尾兩天)暫停辦理證券登記手續，期間將不會辦理任何股份過戶登記。所有股份過戶文件連同有關股票，必須於二零二五年五月二十一日下午四時三十分前，送呈本公司於香港之證券登記分處香港中央證券登記有限公司進行登記，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。

主要客戶及供應商

年內，本集團與主要客戶及供應商的交易詳情如下：

於二零二四年，來自最大客戶的收入佔本集團總收入約15.8%，去年佔比約14.0%。於二零二四年，來自前五大客戶的收入佔本集團總收入約46.2%(二零二三年：約46.6%)。

In 2024, the purchases from the Group's largest supplier accounted for approximately 16.6% (2023: approximately 11.7%) and the aggregate purchases attributable to the top five largest suppliers accounted for approximately 37.4% (2023: approximately 41.1%) of the total purchases of the Group.

For the year ended 31 December 2024, no Directors, their close associates or any Shareholder (who to the knowledge of the Board own more than 5% of the number of issued shares of the Company) have any interest in any of the Group's five largest customers or suppliers.

PROPERTY, PLANT AND EQUIPMENT

Details of movements of property, plant and equipment of the Group during the year are set out in Note 14 to the consolidated financial statements in this annual report.

SHARE CAPITAL

Details of changes during the year in the share capital of the Company are set out in Note 34 to the consolidated financial statements in this annual report.

DISTRIBUTABLE RESERVES OF THE COMPANY

Distributable reserves of the Company as at 31 December 2024, calculated under the Cayman Islands Companies Act, amounted to approximately RMB24,544.5 million (31 December 2023: approximately RMB22,062.1 million).

TAX RELIEF

The Company is not aware of any relief from taxation available to the Shareholders by reason of their holding of the shares of the Company.

DONATION

For the year ended 31 December 2024, the Group made charitable donations of RMB1,045,000.

於二零二四年，本集團向最大供應商的採購額佔本集團採購總額約16.6%（二零二三年：約11.7%），而向前五大供應商的採購額合共佔本集團採購總額約37.4%（二零二三年：約41.1%）。

截至二零二四年十二月三十一日止年度，概無任何董事、董事的緊密聯繫人或任何股東（據董事會所知擁有5%以上的本公司已發行股份數目者）持有本集團五大客戶或供應商的任何權益。

物業、機器及設備

有關本集團於本年度物業、機器及設備的變動詳情載於本年報綜合財務報表附註14。

股本

有關本公司股本於本年度的變化詳情載於本年報綜合財務報表附註34。

本公司的可分派儲備

按開曼群島公司法計算，本公司於二零二四年十二月三十一日的可分派儲備約為人民幣24,544,500,000元（二零二三年十二月三十一日：約人民幣22,062,100,000元）。

税項減免

本公司並不知悉有任何因股東持有本公司股份而使其獲得之税項減免。

捐款

截至二零二四年十二月三十一日止年度，本集團作出慈善捐款為人民幣1,045,000元。

DIRECTORS

For the year ended 31 December 2024, the Directors of the Company were:

Executive Directors

Mr. Ye Liaoning
Mr. Sun Yang (Note 1)
Mr. Wang Wenjie

Non-executive Directors

Mr. Wang Wenjian
Mr. Wang Tan Jiong (Note 2)

Independent non-executive Directors

Mr. Feng Hua Jun
Mr. Shao Yang Dong (Note 3)
Ms. Jia Lina (Note 4)
Mr. Chen Gang (Note 5)
Ms. Thoeng Wai Yee Cheryl (Note 6)

Notes:

1. Mr. Sun Yang resigned as an executive Director with effect from 26 November 2024.
2. Mr. Wang Tan Jiong was appointed as a non-executive Director with effect from 1 October 2024.
3. Mr. Shao Yang Dong resigned as an independent non-executive Director with effect from 1 January 2025.
4. Ms. Jia Lina resigned as an independent non-executive Director with effect from 22 April 2025.
5. Mr. Chen Gang was appointed as an independent non-executive Director with effect from 1 January 2025.
6. Ms. Thoeng Wai Yee Cheryl was appointed as an independent non-executive Director with effect from 22 April 2025.

In accordance with the provisions of the Articles of Association, at least one-third of the Directors will retire by rotation and, being eligible, offer themselves for re-election at the forthcoming AGM of the Company. A circular containing the explanatory statement on repurchase by the Company of its shares, the biographical details of the director candidates and the notice of AGM will be sent to Shareholders.

董事

截至二零二四年十二月三十一日止年度，本公司董事如下：

執行董事

葉遼寧先生
孫泱先生(附註1)
王文杰先生

非執行董事

王文鑒先生
王錟炯先生(附註2)

獨立非執行董事

馮華君先生
邵仰東先生(附註3)
賈麗娜女士(附註4)
陳剛先生(附註5)
湯蕙儀女士(附註6)

附註：

1. 孫泱先生辭任執行董事，自二零二四年十一月二十六日起生效。
2. 王錟炯先生獲委任為非執行董事，自二零二四年十月一日起生效。
3. 邵仰東先生辭任獨立非執行董事，自二零二五年一月一日起生效。
4. 賈麗娜女士辭任獨立非執行董事，自二零二五年四月二十二日起生效。
5. 陳剛先生獲委任為獨立非執行董事，自二零二五年一月一日起生效。
6. 湯蕙儀女士獲委任為獨立非執行董事，自二零二五年四月二十二日起生效。

根據章程細則的條文，至少三分之一董事須於本公司應屆股東週年大會上輪值告退，惟彼等符合資格並願意重選連任。載有關於本公司購回股份的說明函件、董事候選人履歷及股東週年大會通告的通函將寄發予股東。

DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming AGM has a service contract with the Company which is determinable by the Group within one year without payment of compensation, other than normal statutory compensation.

Each of the Directors has entered into a service contract or letter of appointment with the Company for a term of three years commencing from the date of appointment or re-appointment.

董事服務合約

擬於應屆股東週年大會上重選連任的董事中無人與本公司簽訂本集團於一年之內在不予賠償的情況下(正常的法定賠償除外)可予以終止的服務合約。

各名董事已與本公司訂立服務合約或聘任書，自委任或重新委任日期起計為期三年。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITION IN SHARES

As at 31 December 2024, the interests and short positions of the Directors and chief executives in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register maintained by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code as set out in Appendix C3 of the Listing Rules, were as follows:

董事及主要行政人員擁有的股份權益及淡倉

於二零二四年十二月三十一日，根據本公司按《證券及期貨條例》第352條存置的登記冊所記錄，或根據上市規則附錄C3所載的標準守則規定而須知會本公司及香港聯交所的董事及主要行政人員擁有本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份及債券的權益及淡倉如下：

Name 姓名	Relevant company/ corporation 相關公司／法團	Long position/ short position 好倉／淡倉	Type of interest 權益類別	Number of share 股份數目	Approximate percentage of shareholding (Note 8) 持股概約百分比(附註 8)
Mr. Wang Wenjian 王文鑒先生	The Company 本公司	Long position 好倉	Trustee and beneficiary of a trust (Note 1) 信託受託人兼受益人(附註1)	389,091,927	35.54%
	The Company 本公司	Short position 淡倉	Trustee and beneficiary of a trust (Note 1) 信託受託人兼受益人(附註1)	44,568,861	4.07%
	The Company 本公司	Long position 好倉	Founder and beneficiary of a trust (Note 2) 信託成立人及受益人(附註2)	33,164,133	3.03%
	The Company 本公司	Long position 好倉	Beneficial owner (Note 3) 實益擁有人(附註3)	244,264	0.02%

Name 姓名	Relevant company/ corporation 相關公司／法團	Long position/ short position 好倉／淡倉	Type of interest 權益類別	Number of share 股份數目	Approximate percentage of shareholding (Note 8) 持股概約百分比（附註 8）
Mr. Ye Liaoning 葉遼寧先生	The Company 本公司	Long position 好倉	Beneficiary of a trust (Note 4) 信託受益人（附註4）	389,091,927	35.54%
	The Company 本公司	Short position 淡倉	Beneficiary of a trust (Note 4) 信託受益人（附註4）	44,568,861	4.07%
	The Company 本公司	Long position 好倉	Beneficial owner (Note 5) 實益擁有人（附註5）	2,368,196	0.22%
Mr. Wang Wenjie 王文杰先生	The Company 本公司	Long position 好倉	Beneficiary of a trust (Note 6) 信託受益人（附註6）	389,091,927	35.54%
	The Company 本公司	Short position 淡倉	Beneficiary of a trust (Note 6) 信託受益人（附註6）	44,568,861	4.07%
	The Company 本公司	Long position 好倉	Beneficial owner (Note 7) 實益擁有人（附註7）	1,658,086	0.15%

Notes:

(1) Mr. Wang Wenjian is one of the two trustees (together with TMF Trust (HK) Limited) and one of the beneficiaries of the Sunny Group Employee Offshore Trust, under which he is entitled to 1.69% of the beneficial interest. The Sunny Group Employee Offshore Trust is a trust on the entire issued share capital of Sun Ji Limited ("**Sun Ji**"), which owns 100.00% equity interest in Sun Xu Limited ("**Sun Xu**"), which in turn owns 35.54% of the issued share capital of the Company. Accordingly, Mr. Wang Wenjian is deemed to be interested in Shares held by Sun Xu under the SFO.

(2) Mr. Wang Wenjian is the beneficiary and founder of the Sun Guang Trust*. The Sun Guang Trust* is the trust on the entire issued share capital of Sun Guang Limited ("**Sun Guang**"), which owns 3.03% of the issued share capital of the Company. Accordingly, Mr. Wang Wenjian is deemed to be interested in 33,164,133 Shares held by Sun Guang under the SFO.

(3) Mr. Wang Wenjian, as beneficial owner, owns 244,264 Shares, which were granted under the Restricted Share Award Scheme.

附註：

(1) 王文鑒先生連同達盟信託服務（香港）有限公司為舜宇集團僱員海外信託的兩位受託人其中之一，兼為該信託受益人之一，實益擁有當中1.69%權益。舜宇集團僱員海外信託為舜基有限公司（「**舜基**」）全部已發行股本的信託，而舜基持有舜旭有限公司（「**舜旭**」）100.00%股權，而舜旭擁有本公司已發行股本35.54%。因此，根據《證券及期貨條例》，王文鑒先生被視為於舜旭所持股份中擁有權益。

(2) 王文鑒先生為舜光信託* 的受益人及成立人。舜光信託* 為舜光有限公司（「**舜光**」）全部已發行股本的信託，而舜光擁有本公司已發行股本3.03%。因此，根據《證券及期貨條例》，王文鑒先生被視為於舜光所持33,164,133股股份中擁有權益。

(3) 王文鑒先生作為實益擁有人，持有根據限制性股份獎勵計劃授出的244,264股股份。

(4) Mr. Ye Liaoning is the beneficiary of the Sunny Group Employee Offshore Trust, under which he is entitled to 8.75% of the beneficial interest. As a beneficiary of the trust, he is deemed to be interested in all the equity interest that Sunny Group Employee Offshore Trust owns under the SFO. The Sunny Group Employee Offshore Trust owns the entire issued share capital of Sun Ji, and Sun Ji owns 100.00% equity interest in Sun Xu, which in turn owns 389,091,927 Shares of the Company. As a controlling shareholder, Sun Ji is deemed to be interested in all the Shares that Sun Xu owns under the SFO. Accordingly, Mr. Ye Liaoning is deemed to be interested in Shares held by Sun Xu under the SFO.

(5) Mr. Ye Liaoning, as beneficial owner, owns 2,368,196 Shares, which were granted under the Restricted Share Award Scheme.

(6) Mr. Wang Wenjie is the beneficiary of the Sunny Group Employee Offshore Trust, under which he is entitled to 3.54% of the beneficial interests. As a beneficiary of the trust, he is deemed to be interested in all the equity interest that Sunny Group Employee Offshore Trust owns under the SFO. The Sunny Group Employee Offshore Trust owns the entire issued share capital of Sun Ji, and Sun Ji owns 100.00% equity interest in Sun Xu, which in turn owns 389,091,927 Shares of the Company. As a controlling shareholder, Sun Ji is deemed to be interested in all the Shares that Sun Xu owns under the SFO. Accordingly, Mr. Wang Wenjie is deemed to be interested in Shares held by Sun Xu under the SFO.

(7) Mr. Wang Wenjie, as beneficial owner, owns 1,658,086 Shares, which were granted under the Restricted Share Award Scheme.

(8) The approximate percentage of shareholding is calculated based on the total number of issued shares of the Company as at 31 December 2024 (i.e,. 1,094,804,800).

* The Chinese translation of Sun Guang Trust ("**舜光信託**") is for identification purpose only.

Save as disclosed above, none of the Directors and chief executives had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as at 31 December 2024.

(4) 葉遼寧先生為舜宇集團僱員海外信託的受益人，實益擁有當中8.75%權益。根據《證券及期貨條例》，彼作為信託受益人，被視為於舜宇集團僱員海外信託所持全部股權中擁有權益。舜宇集團僱員海外信託持有舜基全部已發行股本，且舜基擁有舜旭100.00%股權，而舜旭擁有389,091,927股本公司股份。根據《證券及期貨條例》，舜基作為控股股東被視為於舜旭所擁有的全部股份中擁有權益。因此，根據《證券及期貨條例》，葉遼寧先生被視為於舜旭所持有的股份中擁有權益。

(5) 葉遼寧先生作為實益擁有人，持有根據限制性股份獎勵計劃授出的2,368,196股股份。

(6) 王文杰先生為舜宇集團僱員海外信託的受益人，實益擁有當中3.54%權益。根據《證券及期貨條例》，彼作為信託受益人，被視為於舜宇集團僱員海外信託所持全部股權中擁有權益。舜宇集團僱員海外信託持有舜基全部已發行股本，且舜基擁有舜旭100.00%股權，而舜旭擁有389,091,927股本公司股份。根據《證券及期貨條例》，舜基作為控股股東被視為於舜旭所擁有的全部股份中擁有權益。因此，根據《證券及期貨條例》，王文杰先生被視為於舜旭所持有的股份中擁有權益。

(7) 王文杰先生作為實益擁有人，持有根據限制性股份獎勵計劃授出的1,658,086股股份。

(8) 持股概約百分比以本公司於二零二四年十二月三十一日發行的總股份數量(即1,094,804,800)為基準計算。

* Sun Guang Trust的中文翻譯(「**舜光信託**」)僅供識別之用。

除上文所披露者外，於二零二四年十二月三十一日，概無董事及主要行政人員擁有本公司或其任何相聯法團的任何股份、相關股份或債券的任何權益或淡倉。

RESTRICTED SHARE AWARD SCHEME

On 22 March 2010 (the "**Adoption Date**"), the Board adopted the Restricted Share Award Scheme. Pursuant to the Restricted Share Award Scheme, the Directors, employees, officers, agents and consultants of the Company and its subsidiaries are entitled to participate in this scheme.

The purposes of the Restricted Share Award Scheme are to assist the Company in attracting new staff as well as motivating and retaining its existing talents.

The Restricted Share Award Scheme shall be effective from the Adoption Date and shall continue in effect for a term of 10 years and be managed by the Administration Committee and the trustee of the Restricted Share Award Scheme trust of the Company (the "**Trustee**"). On 16 March 2020, the Board resolved to extend the period of the Restricted Share Award Scheme for another ten years. As a result, the Restricted Share Awards Scheme, which should have originally terminated on 21 March 2020, shall, unless terminated earlier by a resolution of the Board, terminate on 21 March 2030. The remaining life of the Restricted Share Award Scheme was approximately 5 years.

The Administration Committee consists of members of the Remuneration Committee and senior Management of the Company, delegated with the power an authority by the Board to administer the Restricted Share Award Scheme, including reviewing and/or approving matters relating to the Restricted Share Award Scheme under Chaper 17 of the Listing Rules.

As at 1 January 2024 (i.e., the beginning of the financial period for the year ended 31 December 2024), the total number of Shares available for grant under the Restricted Share Award Scheme was 4,211,724.

限制性股份獎勵計劃

於二零一零年三月二十二日(「**採納日期**」),董事會採納限制性股份獎勵計劃。根據限制性股份獎勵計劃,本公司及其附屬公司之董事、僱員、高級職員、代理及顧問均有權參與是項計劃。

限制性股份獎勵計劃之目的為協助本公司吸納新人、激勵及挽留現有人才。

限制性股份獎勵計劃由採納日期起生效,並持續生效十年,由其管理委員會及本公司限制性股份獎勵計劃信託的受託人(「**受託人**」)管理。於二零二零年三月十六日,董事會決議將限制性股份獎勵計劃的期限延長十年。因此,本應於二零二零年三月二十一日終止的限制性股份獎勵計劃將於二零三零年三月二十一日終止,除非經董事會決議案提前終止。限制性股份獎勵計劃的剩餘期限約為5年。

管理委員會由薪酬委員會成員及本公司高級管理層組成,董事會授予其管理限制性股份獎勵計劃的權力,包括根據上市規則第17章審閱及/或批准與限制性股份獎勵計劃有關的事項。

於二零二四年一月一日(即截至二零二四年十二月三十一日止年度財務期間的開始),根據限制性股份獎勵計劃可供授出的股份合共4,211,724股。

On 7 June 2024, the Board refreshed and amended the maximum number of Restricted Shares to be awarded under the Restricted Share Award Scheme from 10% of the total issued share capital of the Company as at the Adoption Date to 20,000,000 Shares. As at 7 June 2024, the total number of Shares available for grant under the Restricted Share Award Scheme was 20,000,000, representing approximately 1.83% of the Company's issued shares as at 7 June 2024.

於二零二四年六月七日，董事會將有關限制性股份獎勵計劃項下獎勵的最高限制性股份數目由佔本公司於採納日期已發行股本的10%更新及修訂為20,000,000股股份。於二零二四年六月七日，根據限制性根據限制性股份獎勵計劃可供授出的股份合共20,000,000股，佔本公司於二零二四年六月七日已發行股本約1.83%。

From 7 June 2024 to 31 December 2024, a total of 2,556,885 Shares had been granted, net of the Shares lapsed during the period, under the Restricted Share Award Scheme by the Company. As at 31 December 2024 (i.e., the end of the financial period for the year ended 31 December 2024), the total number of Shares available for grant under the Restricted Share Award Scheme is 17,443,115, representing approximately 1.59% of the Company's issued shares as at the LPD.

自二零二四年六月七日至二零二四年十二月三十一日止，本公司根據限制性股份獎勵計劃已授出的股份（已扣除此期間內失效的股份）合共2,556,885股。於二零二四年十二月三十一日（即截至二零二四年十二月三十一日止年度財務期間的結束），根據限制性股份獎勵計劃可供授出的股份合共17,443,115股，佔本公司於最後可行日期已發行股本約1.59%。

The maximum number of Restricted Shares which may be granted to an eligible participant under the Restricted Share Award Scheme at any one time or in aggregate may not exceed 1% of the issued share capital of the Company as at the Adoption Date.

根據限制性股份獎勵計劃可向合資格參與者以單次或累計授出的限制性股份最高數目不得超過於採納日期本公司已發行股本的1%。

According to the Restricted Share Award Scheme, the vesting period of the Restricted Shares granted under the Scheme shall be in the period between two to five years and no fees shall be payable on the acceptance of the grant of the Restricted Shares. The purchase price of the grant of the Restricted Shares under the Restricted Share Award Scheme was the closing price of shares on the Hong Kong Stock Exchange on the respective grant date.

根據限制性股份獎勵計劃，其項下授出的限制性股份的歸屬期為兩年至五年，且毋須就接納授出限制性股份而支付任何費用。限制性股份獎勵計劃項下授出的限制性股份之購買價格為股份在各授出日期時於香港聯交所的收盤價格。

The Administration Committee shall cause to be paid to the Trustee the sum of the closing price of the Shares as at the date on which the Restricted Share is, was or is to be granted together with all related purchase expenses required for the completion of the purchase of all the Restricted Shares from the Company's resources as soon as possible.

管理委員會須以本公司資源盡快向受託人支付於現時、過往或日後授出限制性股份當日的收市價連同完成購買所有限制性股份所須的所有相關購買開支。

As disclosed in the announcements of the Company dated 4 March 2025 and 5 March 2025, the Company engaged BOCI Trustee as the Trustee with effect from 3 March 2025 purportedly in place of BOCI Prudential which will cease to be the Trustee with effect from 3 March 2025 and a trust deed between the Company and BOCI Trustee was executed on 3 March 2025.

根據二零二五年三月四日及二零二五年三月五日本公司公告所披露，本公司委聘中銀國際信託為受託人，自二零二五年三月三日起生效，取代將自二零二五年三月三日不再作為受託人的中銀國際英國保誠，且本公司與中銀國際信託已於二零二五年三月三日簽立信託契據。

Details of the Restricted Share Award Scheme are also set out in Note 42 to the consolidated financial statements in this annual report.

本年報綜合財務報表附註42亦載有限制性股份獎勵計劃之詳情。

As at 31 December 2024, details of the movements of the Restricted Shares under the Restricted Share Award Scheme were as follows:

於二零二四年十二月三十一日，根據限制性股份獎勵計劃項下的限制性股份變動詳情如下：

Date of grant 授出日期	Fair value of each share (Note 1) 每股股份之公允值（附註1） HKD 港元	Number of shares 股份數目					Vesting period 歸屬期
		As at 1 January 2024 (Note 2) 於二零二四年一月一日（附註2）	Granted during the year 於年內授出	Vested during the year 於年內歸屬	Lapsed during the year 於年內失效	As at 31 December 2024 (Note 2) 於二零二四年十二月三十一日（附註2）	
15 November 2017 二零一七年十一月十五日	140.10	105	–	–	(105)	–	From 14 April 2018 to 14 November 2019 自二零一八年四月十四日至二零一九年十一月十四日
15 November 2018 二零一八年十一月十五日	75.85	521	–	–	(521)	–	From 14 April 2019 to 14 November 2020 自二零一九年四月十四日至二零二零年十一月十四日
2 July 2019 二零一九年七月二日	88.20	452	–	–	(452)	–	From 01 July 2020 to 01 July 2022 自二零二零年七月一日至二零二二年七月一日
2 July 2021 二零二一年七月二日	236.60	49,368	–	(49,368)	–	–	From 01 July 2022 to 01 July 2024 自二零二二年七月一日至二零二四年七月一日
15 November 2021 二零二一年十一月十五日	230.00	93	–	(93)	–	–	From 14 November 2022 to 14 November 2023 自二零二二年十一月十四日至二零二三年十一月十四日
19 April 2022 二零二二年四月十九日	105.20	1,466,841	–	(1,146,061)	(27,608)	293,172	From 14 November 2022 to 18 April 2025 自二零二二年十一月十四日至二零二五年四月十八日

Date of grant 授出日期	Fair value of each share (Note 1) 每股股份之公允值（附註1） HKD 港元	Number of shares 股份數目 As at 1 January 2024 (Note 2) 於二零二四年一月一日（附註2）	Granted during the year 於年內授出	Vested during the year 於年內歸屬	Lapsed during the year 於年內失效	As at 31 December 2024 (Note 2) 於二零二四年十二月三十一日（附註2）	Vesting period 歸屬期
4 July 2022 二零二二年七月四日	119.50	262,686	–	(145,529)	(2,615)	114,542	From 03 July 2023 to 03 July 2025 自二零二三年七月三日至二零二五年七月三日
15 November 2022 二零二二年十一月十五日	97.90	471,157	–	(436,850)	(34,307)	–	From 14 November 2023 to 14 November 2024 自二零二三年十一月十四日至二零二四年十一月十四日
22 May 2023 二零二三年五月二十二日	81.70	2,334,984	–	(1,119,247)	(140,717)	1,075,020	From 14 November 2023 to 21 May 2027 自二零二三年十一月十四日至二零二七年五月二十一日
3 July 2023 二零二三年七月三日	79.05	510,291	–	(167,970)	(9,068)	333,253	From 02 July 2024 to 02 July 2026 自二零二四年七月二日至二零二六年七月二日
20 November 2023 二零二三年十一月二十日	73.20	1,431,783	–	(655,001)	(119,982)	656,800	From 19 May 2024 to 19 November 2027 自二零二四年五月十九日至二零二七年十一月十九日
20 May 2024 二零二四年五月二十日	44.10	–	4,301,340	(962)	(136,655)	4,163,723	From 02 July 2024 to 19 May 2028 自二零二四年七月二日至二零二八年五月十九日

Date of grant 授出日期	Fair value of each share (Note 1) 每股股份之公允值（附註1） HKD 港元	Number of shares 股份數目 As at 1 January 2024 (Note 2) 於二零二四年一月一日（附註2）	Granted during the year 於年內授出	Vested during the year 於年內歸屬	Lapsed during the year 於年內失效	As at 31 December 2024 (Note 2) 於二零二四年十二月三十一日（附註2）	Vesting period 歸屬期
2 July 2024 二零二四年七月二日	46.45	–	829,160	–	(16,040)	813,120	From 19 May 2025 to 19 May 2028 自二零二五年五月十九日至二零二八年五月十九日
20 November 2024 二零二四年十一月二十日	57.30	–	2,012,226	–	(17,468)	1,994,758	From 19 May 2025 to 19 November 2028 自二零二五年五月十九日至二零二八年十一月十九日
	Total 總計	**6,528,281**	**7,142,726**	**(3,721,081)**	**(505,538)**	**9,444,388**	

Notes:

(1) The fair value of the granted Shares was measured on the basis of an observable market price.

(2) According to the Group's internal policy, the Restricted Shares have been granted to the participants but not yet vested.

附註：

(1) 已授出股份的公允值乃基於可觀察的市場價格計量。

(2) 根據本集團的內部政策，限制性股份是指已授出予參與者但尚未歸屬的股份。

The following table sets out the interest of the Directors, the two top-paid non-Director employees and other grantees in the Restricted Shares under the Restricted Share Award Scheme for the year ended 31 December 2024.

截至二零二四年十二月三十一日止年度，董事、兩名最高薪酬僱員（非董事）及其他獲授人於限制性股份獎勵計劃項下持有的限制性股份權益如下表所示。

	Date of grant 授出日期	Purchase price/fair value (Note 2 & 4) 購買價／公允值（附註2和4） HKD 港元	Number of granted shares 授出股份數目	Vesting period 歸屬期	Number of shares 股份數目 As at 1 January 2024 (Note 7) 於二零二四年一月一日（附註7）	Granted during the year (Notes 1 & 3) 於年內授出（附註1和3）	Vested during the year (Note 5) 於年內歸屬（附註5）	Lapsed during the year 於年內失效	As at 31 December 2024 (Notes 6 & 7) 於二零二四年十二月三十一日（附註6和7）	Closing price immediately before vesting date 緊接歸屬日期前的收市價 HKD 港元
DIRECTORS (Note 8) **董事（附註8）**										
Mr. Ye Liaoning 葉遼寧先生	19 April 2022 二零二二年四月十九日	105.20	35,102	From 18 April 2023 to 18 April 2025 自二零二三年四月十八日至二零二五年四月十八日	23,401	-	(11,701)	-	11,700	37.45
	15 November 2022 二零二二年十一月十五日	97.90	11,935	From 14 November 2023 to 14 November 2024 自二零二三年十一月十四日至二零二四年十一月十四日	5,967	-	(5,967)	-	-	55.85
	20 November 2023 二零二三年十一月二十日	73.20	15,617	From 19 November 2024 to 19 November 2025 自二零二四年十一月十九日至二零二五年十一月十九日	15,617	-	(7,809)	-	7,808	55.35
	20 November 2024 二零二四年十一月二十日	57.30	19,827	From 19 November 2025 to 19 November 2026 自二零二五年十一月十九日至二零二六年十一月十九日	-	19,827	-	-	19,827	N/A 不適用
				Subtotal 小計	44,985	19,827	(25,477)	-	39,335	

	Date of grant 授出日期	Purchase price/fair value (Note 2 & 4) 購買價／公允值（附註2和4） HKD 港元	Number of granted shares 授出股份數目	Vesting period 歸屬期	Number of shares 股份數目					Closing price immediately before vesting date 緊接歸屬日期前的收市價 HKD 港元
					As at 1 January 2024 (Note 7) 於二零二四年一月一日（附註7）	Granted during the year (Notes 1 & 3) 於年內授出（附註1和3）	Vested during the year (Note 5) 於年內歸屬（附註5）	Lapsed during the year 於年內失效	As at 31 December 2024 (Notes 6 & 7) 於二零二四年十二月三十一日（附註6和7）	
Mr. Sun Yang (Note 9) 孫泱先生(附註9)	19 April 2022 二零二二年四月十九日	105.20	46,803	From 18 April 2023 to 18 April 2025 自二零二三年四月十八日至二零二五年四月十八日	31,202	-	(15,601)	-	15,601	37.45
	15 November 2022 二零二二年十一月十五日	97.90	11,935	From 14 November 2023 to 14 November 2024 自二零二三年十一月十四日至二零二四年十一月十四日	5,967	-	(5,967)	-	-	55.85
	20 November 2023 二零二三年十一月二十日	73.20	15,617	From 19 November 2024 to 19 November 2025 自二零二四年十一月十九日至二零二五年十一月十九日	15,617	-	(7,809)	-	7,808	55.35
	20 November 2024 二零二四年十一月二十日	57.30	19,827	From 19 November 2025 to 19 November 2026 自二零二五年十一月十九日至二零二六年十一月十九日	-	19,827	-	-	19,827	N/A 不適用
				Subtotal 小計	52,786	19,827	(29,377)	-	43,236	

	Date of grant 授出日期	Purchase price/fair value (Note 2 & 4) 購買價／公允值（附註2和4） HKD 港元	Number of granted shares 授出股份數目	Vesting period 歸屬期	Number of shares 股份數目 As at 1 January 2024 (Note 7) 於二零二四年一月一日（附註7）	Granted during the year (Notes 1 & 3) 於年內授出（附註1和3）	Vested during the year (Note 5) 於年內歸屬（附註5）	Lapsed during the year 於年內失效	As at 31 December 2024 (Notes 6 & 7) 於二零二四年十二月三十一日（附註6和7）	Closing price immediately before vesting date 緊接歸屬日期前的收市價 HKD 港元
Mr. Wang Wenjie 王文杰先生	19 April 2022 二零二二年四月十九日	105.20	47,388	From 18 April 2023 to 18 April 2025 自二零二三年四月十八日至二零二五年四月十八日	29,544	-	(17,844)	-	11,700	37.45
	22 May 2023 二零二三年五月二十二日	81.70	14,327	From 21 May 2024 to 21 May 2025 自二零二四年五月二十一日至二零二五年五月二十一日	14,327	-	(7,164)	-	7,163	44.10
	20 May 2024 二零二四年五月二十日	44.10	26,155	From 19 May 2025 to 19 May 2026 自二零二五年五月十九日至二零二六年五月十九日	-	26,155	-	-	26,155	N/A 不適用
				Subtotal 小計	43,871	26,155	(25,008)	-	45,018	
Mr. Wang Wenjian 王文鑒先生	19 April 2022 二零二二年四月十九日	105.20	47,388	From 18 April 2023 to 18 April 2025 自二零二三年四月十八日至二零二五年四月十八日	29,544	-	(17,844)	-	11,700	37.45
	22 May 2023 二零二三年五月二十二日	81.70	14,327	From 21 May 2024 to 21 May 2025 自二零二四年五月二十一日至二零二五年五月二十一日	14,327	-	(7,164)	-	7,163	44.10
	20 May 2024 二零二四年五月二十日	44.10	26,155	From 19 May 2025 to 19 May 2026 自二零二五年五月十九日至二零二六年五月十九日	-	26,155	-	-	26,155	N/A 不適用
				Subtotal 小計	43,871	26,155	(25,008)	-	45,018	

	Date of grant 授出日期	Purchase price/fair value (Note 2 & 4) 購買價／公允值（附註2和4） HKD 港元	Number of granted shares 授出股份數目	Vesting period 歸屬期	Number of shares 股份數目 As at 1 January 2024 (Note 7) 於二零二四年一月一日（附註7）	Granted during the year (Notes 1 & 3) 於年內授出（附註1和3）	Vested during the year (Note 5) 於年內歸屬（附註5）	Lapsed during the year 於年內失效	As at 31 December 2024 (Notes 6 & 7) 於二零二四年十二月三十一日（附註6和7）	Closing price immediately before vesting date 緊接歸屬日期前的收市價 HKD 港元
TOP-PAID NON-DIRECTOR EMPLOYEES (Note 8) **最高薪酬僱員（非董事）**（附註8）										
Employee A **僱員A**	19 April 2022 二零二二年四月十九日	105.20	66,109	From 18 April 2023 to 18 April 2025 自二零二三年四月十八日至二零二五年四月十八日	42,805	-	(23,303)	-	19,502	37.45
	22 May 2023 二零二三年五月二十二日	81.70	10,233	From 21 May 2024 to 21 May 2025 自二零二四年五月二十一日至二零二五年五月二十一日	10,233	-	(4,435)	(1,364)	4,434	44.10
	20 May 2024 二零二四年五月二十日	44.10	16,191	From 19 May 2025 to 19 May 2026 自二零二五年五月十九日至二零二六年五月十九日	-	16,191	-	-	16,191	N/A 不適用
				Sub-total 小計	53,038	16,191	(27,738)	(1,364)	40,127	
Employee B **僱員B**	19 April 2022 二零二二年四月十九日	105.20	58,504	From 18 April 2023 to 18 April 2025 自二零二三年四月十八日至二零二五年四月十八日	23,401	-	(11,701)	-	11,700	37.45
	15 November 2022 二零二二年十一月十五日	97.90	7,389	From 14 November 2023 to 14 November 2024 自二零二三年十一月十四日至二零二四年十一月十四日	3,694	-	(3,694)	-	-	55.85

	Date of grant 授出日期	Purchase price/fair value (Note 2 & 4) 購買價／公允值（附註2和4） HKD 港元	Number of granted shares 授出股份數目	Vesting period 歸屬期	Number of shares 股份數目 As at 1 January 2024 (Note 7) 於二零二四年一月一日（附註7）	Granted during the year (Notes 1 & 3) 於年內授出（附註1和3）	Vested during the year (Note 5) 於年內歸屬（附註5）	Lapsed during the year 於年內失效	As at 31 December 2024 (Notes 6 & 7) 於二零二四年十二月三十一日（附註6和7）	Closing price immediately before vesting date 緊接歸屬日期前的收市價 HKD 港元
	20 November 2023 二零二三年十一月二十日	73.20	9,668	From 19 November 2024 to 19 November 2025 自二零二四年十一月十九日至二零二五年十一月十九日	9,668	-	(4,834)	-	4,834	55.35
	20 November 2024 二零二四年十一月二十日	57.30	12,274	From 19 November 2025 to 19 November 2026 自二零二五年十一月十九日至二零二六年十一月十九日	-	12,274	-	-	12,274	N/A 不適用
				Sub-total 小計	36,763	12,274	(20,229)	-	28,808	
OTHER GRANTEES **其他獲授人**	15 November 2017 二零一七年十一月十五日	140.10	143,756	From 14 April 2018 to 14 November 2019 自二零一八年四月十四日至二零一九年十一月十四日	105	-	-	(105)	-	N/A 不適用
	15 November 2018 二零一八年十一月十五日	75.85	376,460	From 14 April 2019 to 14 November 2020 自二零一九年四月十四日至二零二零年十一月十四日	521	-	-	(521)	-	N/A 不適用
	2 July 2019 二零一九年七月二日	88.20	338,931	From 1 July 2020 to 1 July 2022 自二零二零年七月一日至二零二二年七月一日	452	-	-	(452)	-	N/A 不適用
	2 July 2021 二零二一年七月二日	236.60	187,424	From 1 July 2022 to 1 July 2024 自二零二二年七月一日至二零二四年七月一日	49,368	-	(49,368)	-	-	48.25

	Date of grant 授出日期	Purchase price/fair value (Note 2 & 4) 購買價／公允值（附註2和4） HKD 港元	Number of granted shares 授出股份數目	Vesting period 歸屬期	Number of shares 股份數目					Closing price immediately before vesting date 緊接歸屬日期前的收市價 HKD 港元
					As at 1 January 2024 (Note 7) 於二零二四年一月一日（附註7）	Granted during the year (Notes 1 & 3) 於年內授出（附註1和3）	Vested during the year (Note 5) 於年內歸屬（附註5）	Lapsed during the year 於年內失效	As at 31 December 2024 (Notes 6 & 7) 於二零二四年十二月三十一日（附註6和7）	
	15 November 2021 二零二一年十一月十五日	230.00	387,525	From 14 November 2022 to 14 November 2023 自二零二二年十一月十四日至二零二三年十一月十四日	93	-	(93)	-	-	55.40
	19 April 2022 二零二二年四月十九日	105.20	2,524,791	From 14 November 2022 to 18 April 2025 自二零二二年十一月十四日至二零二五年四月十八日	1,286,944	-	(1,048,067)	(27,608)	211,269	37.45
	4 July 2022 二零二二年七月四日	119.50	453,579	From 3 July 2023 to 3 July 2025 自二零二三年七月三日至二零二五年七月三日	262,686	-	(145,529)	(2,615)	114,542	46.45
	15 November 2022 二零二二年十一月十五日	97.90	989,034	From 14 November 2023 to 14 November 2024 自二零二三年十一月十四日至二零二四年十一月十四日	455,529	-	(421,222)	(34,307)	-	55.85
	22 May 2023 二零二三年五月二十二日	81.70	2,427,879	From 14 November 2023 to 21 May 2027 自二零二三年十一月十四日至二零二七年五月二十一日	2,296,097	-	(1,093,628) (6,856)	(139,353)	1,056,260	44.10 55.85
	3 July 2023 二零二三年七月三日	79.05	510,291	From 2 July 2024 to 2 July 2026 自二零二四年七月二日至二零二六年七月二日	510,291	-	(167,970)	(9,068)	333,253	48.25

	Date of grant 授出日期	Purchase price/fair value (Note 2 & 4) 購買價／公允值（附註2和4） HKD 港元	Number of granted shares 授出股份數目	Vesting period 歸屬期	Number of shares 股份數目 As at 1 January 2024 (Note 7) 於二零二四年一月一日（附註7）	Granted during the year (Notes 1 & 3) 於年內授出（附註1和3）	Vested during the year (Note 5) 於年內歸屬（附註5）	Lapsed during the year 於年內失效	As at 31 December 2024 (Notes 6 & 7) 於二零二四年十二月三十一日（附註6和7）	Closing price immediately before vesting date 緊接歸屬日期前的收市價 HKD 港元
	20 November 2023 二零二三年十一月二十日	73.20	1,396,460	From 19 May 2024 to 19 November 2027 自二零二四年五月十九日至二零二七年十一月十九日	1,390,881	-	(633,525) (1,024)	(119,982)	636,350	55.35 43.95
	20 May 2024 二零二四年五月二十日	44.10	4,232,839	From 02 July 2024 to 19 May 2028 自二零二四年七月二日至二零二八年五月十九日	-	4,232,839	(962)	(136,655)	4,095,222	48.25
	2 July 2024 二零二四年七月二日	46.45	829,160	From 19 May 2025 to 19 May 2028 自二零二五年五月十九日至二零二八年五月十九日	-	829,160	-	(16,040)	813,120	N/A 不適用
	20 November 2024 二零二四年十一月二十日	57.30	1,960,298	From 19 May 2025 to 19 November 2028 自二零二五年五月十九日至二零二八年十一月十九日	-	1,960,298	-	(17,468)	1,942,830	N/A 不適用
				Subtotal 小計	6,252,967	7,022,297	(3,568,244)	(504,174)	9,202,846	
				Total 總計	**6,528,281**	**7,142,726**	**(3,721,081)**	**(505,538)**	**9,444,388**	

Notes:

(1) For the year ended 31 December 2024, a total of 7,142,726 Restricted Shares were granted under the Restricted Share Award Scheme.

(2) The purchase price of the grant of Restricted Shares under the Restricted Share Award Scheme was the closing price of the Shares on the Hong Kong Stock Exchange on the respective grant date, i.e., HKD44.10 on 20 May 2024; HKD46.45 on 2 July 2024; and HKD57.30 on 20 November 2024.

附註：

(1) 截至二零二四年十二月三十一日止年度，於限制性股份獎勵計劃項下共計授出7,142,726股限制性股份。

(2) 限制性股份獎勵計劃項下授出限制性股份的購買價為於各授出日期在香港聯交所的收市價，即於二零二四年五月二十日為44.10港元；於二零二四年七月二日為46.45港元；及於二零二四年十一月二十日為57.30港元。

(3) The closing prices of the Shares immediately before each of the grant date of the Restricted Shares were HKD43.95 on 17 May 2024; HKD48.25 on 28 June 2024 and HKD57.15 on 19 November 2024.

(3) 於二零二四年五月十七日、二零二四年六月二十八日及二零二四年十一月十九日，緊接限制性股份各授出日期前股份的收市價分別為43.95港元、48.25港元及57.15港元。

(4) The fair value of the granted Restricted Shares was measured on the basis of an observable market price.

(4) 已授出的限制性股份的公允值乃基於可觀察的市場價格計量。

(5) The weighted average closing price of the Shares immediately before the vesting date of the Restricted Shares was HKD45.77.

(5) 緊接限制性股份歸屬日期前股份的加權平均收市價為45.77港元。

(6) No Restricted Shares were cancelled for the year ended 31 December 2024.

(6) 截至二零二四年十二月三十一日止年度，概無註銷限制性股份。

(7) According to the Group's internal policy, the Restricted Shares have been granted to the participants but not yet vested.

(7) 根據本集團內部政策，限制性股份是指已授出予參與者但尚未歸屬的股份。

(8) The top five highest paid individuals of the Group included three Directors (i.e., Mr. Ye Liaoning, Mr. Sun Yang and Mr. Wang Wenjian) and two non-Director employees including Employee A and Employee B for the year ended 31 December 2024.

(8) 截至二零二四年十二月三十一日止年度，本集團五名最高薪酬人士包括三名董事（即葉遼寧先生、孫泱先生及王文鑒先生）及含僱員A及僱員B在內的兩名非董事僱員。

(9) Mr. Sun Yang resigned as an executive Director with effect from 26 November 2024.

(9) 孫泱先生辭任執行董事，自二零二四年十一月二十六日起生效。

There was no issuance of Shares under the Restricted Share Award Scheme, and hence, the data concerning (i) the number of Shares that may be issued in respect of the Restricted Shares granted under the Restricted Share Award Scheme divided by the weighted average number of Shares in issue (excluding treasury shares) for the year ended 31 December 2024; and (ii) the total number of Shares available for issue under the Restricted Share Award Scheme and the percentage of the issued shares (excluding treasury shares) as at the date of annual report are not applicable herein.

概無根據限制性股份獎勵計劃發行股份，因此，(i)截至二零二四年十二月三十一日止年度，根據限制性股份獎勵計劃授出的限制性股份而可能發行的股份數目除以已發行股份（不包括庫存股份）的加權平均數目的數據不適用於此；及(ii)限制性股份獎勵計劃中可予發行的股份總數以及其於年報日期佔已發行股份（不包括庫存股份）的百分率數據不適用於此。

Save as disclosed above, at no time during the period for the year ended 31 December 2024 was the Company or its subsidiaries a party to any arrangement to enable the Directors or any of their spouses or children under 18 years of age to acquire benefits by means of the acquisition of Shares in or debentures of the Company or any other corporation.

除上文所披露者外，於截至二零二四年十二月三十一日止年度期間內，本公司或其附屬公司並無訂立任何安排，使董事或彼等各自的配偶或未滿18歲的子女可透過收購本公司或任何其他法團的股份或債券而獲取利益。

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

購回、出售或贖回本公司股份

The Company is empowered by the applicable provisions under the Companies Act in the Cayman Islands and the amended and restated articles of association adopted by the Company to repurchase its own Shares subject to certain restrictions and the Board may only exercise this power on behalf of the Company subject to any applicable requirements imposed from time to time by Hong Kong Stock Exchange.

根據開曼群島公司法中的適用條款和本公司採納的經修訂及重列之章程細則，本公司可在若干限制下購回其股份，惟董事會僅可代表本公司行使該項權力時，必須符合香港聯交所不時實施的任何適用規定。

For the year ended 31 December 2024, the Company repurchased a total of 1,970,000 Shares on the Hong Kong Stock Exchange pursuant to the repurchase mandate granted by the Shareholders at the annual general meeting on 24 May 2023 (the "**Repurchase Mandate**") and all such repurchased Shares were cancelled accordingly. Meanwhile, there were no Shares repurchased and held by the Company as treasury shares for the year ended 31 December 2024. The Directors believe that the repurchase of Shares shall enhance the net value of the Group and its assets and/or earnings per share. It also reflected the confidence of the Board and the Management in the long-term strategy and growth of the Company.

截至二零二四年十二月三十一日止年度，本公司根據股東於二零二三年五月二十四日舉行的股東週年大會授予的購回授權(「**購回授權**」)自香港聯交所購回共1,970,000股股份，且所有該等購回股份已被相應註銷。同時，截至二零二四年十二月三十一日止年度，本公司並無購回並以庫存股份方式持有的股份。董事相信購回股份將有助於提高本集團及其資產及／或其每股盈利之價值淨額，這亦反映董事會及管理層對本公司的長遠策略及增長充滿信心。

Details of the monthly breakdown regarding the repurchase of Shares by the Company on the Hong Kong Stock Exchange under the Repurchase Mandate for the year ended 31 December 2024 were set out below.

截至二零二四年十二月三十一日止年度，本公司在購回授權下於香港聯交所購回股份的月度明細詳情載列如下。

Month of repurchase 購回月份	Number of Shares repurchased 購回股份數目	Highest purchase price per Share 每股最高購買價格 HKD 港元	Lowest purchase price per Share 每股最低購買價格 HKD 港元	Aggregate Consideration (before expenses) (Note) 總代價(費用前)(附註) HKD 港元
March 2024 二零二四年三月	930,000	44.40	38.90	38,582,680
April 2024 二零二四年四月	1,040,000	38.85	37.10	39,258,440
Total 總計	**1,970,000**			**77,841,120**

Note: The aggregate consideration excluded the commission and other expenses thereof.

附註: 總代價內不包括佣金及其他支出。

As at the date of this report, the total number of Shares in issue is 1,094,804,800. Save as disclosed above, the Company or any of its subsidiaries (except for the Shares purchased by the trustee in accordance with the Restricted Share Award Scheme) has not purchased, sold, redeemed or written-off any Shares for the year ended 31 December 2024.

於本報告日期，發行股份總數為1,094,804,800股。除上文所披露者外，截至二零二四年十二月三十一日止年度，本公司或其任何附屬公司(受託人根據限制性股份獎勵計劃所購買股份除外)概無購回、出售、贖回或撇銷任何股份。

INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

重要交易、安排或合約之權益

Save as disclosed in the section headed "Connected transactions and continuing connected transactions "in this annual report, no transactions, arrangements or contracts of significance, to which the Company, its holding company, its controlling shareholder, fellow subsidiaries or subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

除本年報「關連交易及持續關連交易」一節所披露者外，本公司、其控股公司、控股股東、同系附屬公司或附屬公司概無於年底或年內任何時間訂立仍然有效且董事於其中(不論直接或間接)擁有重大權益的重要交易、安排或合約。

There were no contracts of significance (including the provision of services to the Company or any of its subsidiaries by a controlling Shareholder or any of its subsidiaries) between the Company, or one of the subsidiaries, and a controlling Shareholders or any of its subsidiaries for the year ended 31 December 2024.

截至二零二四年十二月三十一日止年度，本公司或任何一家附屬公司以及控股股東或其任何附屬公司概無訂立重要合同(包括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)。

MANAGEMENT CONTRACT

管理合約

No management contract in force during the year for the management and administration of the whole or any substantial part of the Group's business subsisted at the end of the year or at any time during the year.

年內並無有關管理及經營本集團全部業務或任何重大部分業務且於年底或年內任何時間仍然生效的現行管理合約。

DISCLOSURE OF SUBSTANTIAL SHAREHOLDERS' EQUITIES

主要股東權益披露

As at 31 December 2024, to the best knowledge of the Company, the following persons or institutions have beneficial interests or short positions in any Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, Cap 571 of the Laws of Hong Kong, or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

於二零二四年十二月三十一日，據本公司所深知，下列人士或機構擁有根據香港法例第571章《證券及期貨條例》第XV部第2及3分部規定須向本公司披露的任何本公司股份或相關股份中的實益權益或淡倉，或根據《證券及期貨條例》第336條要求本公司須予備存之登記冊內所記錄的實益權益或淡倉：

Name 名稱	Long position/ short position/ lending pool 好倉／淡倉／可供借出的股份	Type of interest 權益類別	Number of share 股份數目	Approximate percentage of shareholding (Note 8) 持股概約百分比（附註8）
Sun Xu 舜旭	Long position 好倉	Beneficial owner 實益擁有人	389,091,927	35.54%
	Short position 淡倉	Beneficial owner (Note 1) 實益擁有人（附註1）	44,568,861	4.07%
Sun Ji 舜基	Long position 好倉	Interest of corporation controlled (Note 2) 受控法團權益（附註2）	389,091,927	35.54%
	Short position 淡倉	Interest of corporation controlled (Note 2) 受控法團權益（附註2）	44,568,861	4.07%
TMF Trust (HK) Limited 達盟信託服務（香港）有限公司	Long position 好倉	Trustee of a trust (Note 3) 信託受託人（附註3）	389,091,927	35.54%
	Short position 淡倉	Trustee of a trust (Note 3) 信託受託人（附註3）	44,568,861	4.07%
UBS Group AG UBS Group AG	Long position 好倉	Interest of corporation controlled (Note 4) 受控法團權益（附註4）	78,851,591	7.20%
	Short position 淡倉	Interest of corporation controlled (Note 5) 受控法團權益（附註5）	67,949,266	6.21%

Name 名稱	Long position/ short position/ lending pool 好倉／淡倉／可供借出的股份	Type of interest 權益類別	Number of share 股份數目	Approximate percentage of shareholding (Note 8) 持股概約百分比（附註8）
JPMorgan Chase & Co. JPMorgan Chase & Co.	Long position 好倉	Beneficial owner/Investment manager/Person having a security interest in shares/Trustee (Note 6) 實益擁有人／投資經理／持有股份的保證權益的人／受託人（附註6）	56,053,084	5.11%
	Short position 淡倉	Beneficial owner (Note 6) 實益擁有人（附註6）	19,591,979	1.78%
	Lending pool 可供借出的股份	Approved lending agent (Note 6) 核准借出代理人（附註6）	27,420,089	2.50%

Notes:

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

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

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

(4) In respect of derivative interests, 88,800 Shares (long position) were settled by listed derivatives – convertible instruments, 61,041,671 Shares (long position) were settled by unlisted derivatives – physically, and 39,226 Shares (long position) were settled by unlisted derivatives – cash.

附註：

(1) 舜旭與UBS AG London Branch（「**UBS**」）訂立股權上下限期權交易，就此，舜旭(i)就44,568,861股股份訂立若干認購及認沽期權；及(ii)根據附有對舜旭具有追還責任的信用支持附件向UBS交付44,568,861股股份。

(2) 由於舜基持有超過三分之一的舜旭股東大會投票權，因此根據《證券及期貨條例》，舜基被視為於舜旭所持股份中擁有權益。

(3) 由於達盟信託服務（香港）有限公司連同王文鑒先生為舜宇集團僱員海外信託的兩位受託人其中之一，故此根據《證券及期貨條例》，達盟信託服務（香港）有限公司被視為於舜旭所持股份中擁有權益。

(4) 有關衍生權益，其中88,800股股份（好倉）以上市衍生工具－可轉換文書交收，61,041,671股股份（好倉）以非上市衍生工具－實物交收，以及39,226股股份（好倉）以非上市衍生工具－現金交收。

(5) In respect of derivative interests, 345,582 Shares (short position) were settled by listed derivatives – convertible instruments, 65,237,246 Shares (short position) were settled by unlisted derivatives – physically, and 50,324 Shares (short position) were settled by unlisted derivatives – cash.

(6) JPMorgan Chase & Co., through various subsidiaries, is indirectly interested in (a) 56,053,084 shares of the Company (long position), of which (i) 25,601,444 shares (long position) were held in the capacity as beneficial owner; (ii) 3,009,821 shares (long position) were held in the capacity as investment manager; (iii) 21,050 shares (long position) were held in the capacity as person having a security interest in shares; (iv) 680 shares (long position) were held in the capacity as trustee and (v) 27,420,089 shares (long position) in the lending pool as described in the SFO in the capacity as approved lending agent; and (b) 19,591,979 shares of the Company (short position) held in the capacity as beneficial owner. Among them include (i) physically settled listed derivatives in respect of 3,663,000 underlying shares (long position) and 1,716,000 underlying shares (short position); (ii) cash settled listed derivatives in respect of 92,000 underlying shares (long position) and 33,214 underlying shares (short position); (iii) physically settled unlisted derivatives in respect of 3,007,760 underlying shares (long position) and 4,347,033 underlying shares (short position); and (iv) cash settled unlisted derivatives in respect of 7,341,300 underlying shares (long position) and 3,184,231 underlying shares (short position).

(7) The approximate percentage of shareholding is calculated based on the total number of issued shares of the Company as at 31 December 2024 (i.e., 1,094,804,800).

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

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Directors an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors to be independent.

(5) 有關衍生權益，其中345,582股股份（淡倉）以上市衍生工具－可轉換文書交收，65,237,246股股份（淡倉）以非上市衍生工具－實物交收以及50,324股股份（淡倉）以非上市衍生工具－現金交收。

(6) JPMorgan Chase & Co. 透過多間附屬公司間接擁有(a) 56,053,084股本公司股份（好倉），當中(i) 25,601,444股股份（好倉）以實益擁有人的身份持有；(ii) 3,009,821股股份（好倉）以投資經理的身持有；(iii) 21,050股股份（好倉）以持有股份的保證權益的人的身份持有；(iv) 680股股份（好倉）以受託人的身份持有；及(v) 27,420,089股股份（好倉）於證券及期貨條例所界定之可供借出之股份以核准借出代理人的身份持有；及(b) 19,591,979股股份（淡倉）以實益擁有人的身份持有。其中包括(i)實物交收上市衍生工具下的3,663,000股相關股份（好倉）及1,716,000股相關股份（淡倉）；(ii)現金交收上市衍生工具下的92,000股相關股份（好倉）及33,214股相關股份（淡倉）；(iii)實物交收非上市衍生工具下的3,007,760股相關股份（好倉）及4,347,033股相關股份（淡倉）；及(iv)現金交收非上市衍生工具下的7,341,300股相關股份（好倉）及3,184,231股相關股份（淡倉）。

(7) 持股概約百分比以本公司於二零二四年十二月三十一日發行的總股份數量(即1,094,804,800)為基準計算。

除此處所披露者外，於二零二四年十二月三十一日，概無任何其他人士知會本公司，彼於股份及相關股份（與根據股本衍生工具所持有的持倉量相關）中擁有記錄於根據《證券及期貨條例》第336條要求本公司備存之登記冊上的權益或淡倉。

獨立非執行董事的獨立性

本公司已接獲各獨立非執行董事根據上市規則第3.13條之規定而發出有關其獨立性之年度確認函，本公司認為全體獨立非執行董事均為獨立人士。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

關連交易及持續關連交易

The Company has established the connected transaction policy to strengthen the internal control of the Company, protect the legitimate interests of the Shareholders and improve the corporate governance structure. This policy has defined the scopes of connected parties and connected transactions in accordance with the Listing Rules. It also requires the Company to disclose the related information of the connected transactions, conduct the annual audit of continuing connected transactions and follow the principles of the connected transactions decision-making and abstaining rules.

本公司已訂立關連交易制度，以加強本公司內部監控，保護股東合法利益，完善公司治理結構。該制度已根據上市規則定義關連人士及關連交易的範圍，並要求本公司披露關連交易的相關信息，進行持續關連交易年度審核，且遵循關連交易決策原則及迴避制度。

The Audit Committee shall, in accordance with its roles and functions, review whether the terms and the arrangements for the relevant connected transactions and continuing connected transactions are fair and reasonable. The Audit Committee judges whether the connected transaction is beneficial to the Company according to objective criteria, and if necessary, it will hire professional appraisers or independent financial advisers to provide advice. A Director who has any interest in the connected parties shall abstain when the Board votes on the matter. If necessary, an independent board committee shall be established to evaluate and approve the conflict transactions, and the members of the committee shall not have any independent non-executive Director who has significant interests in the relevant transactions or arrangements.

審核委員會根據其工作及職能，審閱關連交易及持續關連交易的條款及安排是否公平合理。審核委員會根據客觀標準判斷該關連交易是否對本公司有利，必要時應聘請專業評估師或獨立財務顧問提供諮詢意見。與關連人士有任何利害關係的董事，在董事會就該事項表決時，應當迴避。如有需要，須成立獨立董事委員會，評估及批准衝突交易，且委員會成員不得有任何於有關交易或安排中佔有重大利益的獨立非執行董事。

The independent non-executive Directors of the Company review the Group's continuing connected transactions every year and confirm that such transactions meet the following requirements: 1. concluded in the Group's daily businesses; 2. conducted in accordance with normal or better commercial terms; and 3. conducted in accordance with the agreement on relevant transactions, with fair and reasonable terms and in line with the overall interests of Shareholders. The Company has also hired an external auditor to review the Group's continuing connected transactions. As disclosed under Note 41 to the consolidated financial statements in this annual report, none of the related party transactions entered into by the Company during the year ended 31 December 2024 constituted a connected transaction or continuing connected transaction under the Listing Rules. For the year ended 31 December 2024, the Company has not entered into any connected transaction or continuing connected transaction.

本公司的獨立非執行董事每年會審閱本集團的持續關連交易，且確認該等交易滿足：1.在本集團的日常業務中訂立；2.按照一般商務條款或更佳條款進行；及3.根據有關交易的協議進行，條款公平合理，且符合股東的整體利益。本公司亦已聘請外部核數師審閱本集團之持續關連交易。如本年報綜合財務報表附註41所披露，本公司截至二零二四年十二月三十一日止年度訂立的關連人士交易並無構成上市規則項下的關連交易或持續關連交易。截至二零二四年十二月三十一日止年度，本公司並未訂立任何關連交易或持續關連交易。

INTERESTS IN COMPETITORS

No Director or chief executive of the Company holds any interests in entities which compete with the Group in any aspects of its business under the meaning of rule 8.10(2) of the Listing Rules.

擁有競爭對手的權益

概無董事或本公司主要行政人員擁有與本集團任何業務(按上市規則第8.10(2)條所規定的含義)構成競爭的公司的任何權益。

EMOLUMENT POLICY AND RETIREMENT BENEFIT SCHEME

The Group's emolument policy is designed to attract, retain and motivate talented individuals to contribute to the success of its business. The emolument policy of the employees of the Group is formulated and reviewed by the Remuneration Committee on the basis of their merits, qualifications and competence.

The emoluments of the Directors are decided by the Remuneration Committee, having regards to the Group's operating results, individual performance and comparable market statistics. Details of the emoluments of the Directors are set out in Note 13 to the consolidated financial statements in this annual report.

The Group operates a mandatory provident fund ("**MPF**") scheme under rules and regulations of MPF Schemes Ordinance for all its employees in Hong Kong. All the employees of the Group in Hong Kong are required to join the MPF scheme. Contributions are made based on a percentage of the employees' salaries and are charged to consolidated statement of profit or loss as they become payable in accordance with the rules of the MPF scheme. The assets of the MPF scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF scheme. No forfeited contribution is available to reduce the contribution payable in the future years as at 31 December 2024.

薪酬政策及退休福利計劃

本集團之薪酬政策旨在吸引、挽留及鼓勵有才之士為本集團業務之成功作出貢獻。本集團僱員之薪酬政策乃由薪酬委員會按彼等之功績、資歷及勝任能力而制定及檢討。

董事之薪酬乃由薪酬委員會視乎本集團之經營業績、個人表現及可比較的市場統計數據而決定。有關董事薪酬的詳情已載於本年報綜合財務報表附註13。

本集團根據強制性公積金(「**強積金**」)計劃條例之規則及規例為其所有香港僱員設立一項強積金計劃。本集團所有於香港的僱員均須加入強積金計劃。供款按僱員薪金的某一百分比作出,並根據強積金計劃之規則於應予支付時在綜合損益表扣除。強積金計劃之資產與本集團的其他資產分開處理,由一個獨立管理之基金持有。向強積金計劃供款時,本集團僱主供款將全數歸屬於僱員所有。於二零二四年十二月三十一日,並無沒收之供款以供來年扣減應付供款。

The Group's subsidiaries in the PRC, in compliance with the applicable regulations of the PRC, participate in a state-managed retirement benefits scheme operated by the local government. The subsidiaries are required to contribute a specific percentage of their payroll costs to the retirement benefits scheme. The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contributions.

本集團於中國之附屬公司遵照中國之適用規則，參與一項國家管理且由當地政府經營的退休福利計劃。附屬公司須按工資成本的指定百分比向退休福利計劃供款。本集團就退休福利計劃之唯一責任為作出指定供款。

For the year ended 31 December 2024, the total amounts contributed by the Group to the schemes and costs charged to the consolidated income statement represent contribution payable to the schemes by the Group at designated rates according to the rules of the schemes.

截至二零二四年十二月三十一日止年度，本集團向計劃供款總額及於綜合收益表扣除之成本，代表本集團根據計劃規則按指定比率向計劃應付之供款數額。

Details of the retirement benefit scheme operated by the Group are set out in Note 39 to the consolidated financial statements in this annual report.

本集團實施的退休福利計劃詳情載於本年報綜合財務報表附註39。

PRE-EMPTIVE RIGHTS

優先購買權

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

根據本公司章程細則或開曼群島法例，並無優先購買權條文要求本公司向現有股東按比例提呈發售新股份。

SUFFICIENCY OF PUBLIC FLOAT

足夠公眾持股量

Based on information that is publicly available to the Company and within knowledge of its Directors as at the LPD, the Company has maintained a sufficient public float.

基於於最後可行日期本公司可獲得之公開資訊及就董事所知，本公司一直維持足夠之公眾持股量。

AUDITORS

A resolution will be proposed at the AGM to re-appoint Deloitte as the Auditors of the Company. There was no change in the auditors of the Company in any of the preceding three years.

PERMITTED INDEMNITY

Pursuant to the Articles of Association, every Director shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such as they shall incur or sustain through their own fraud or dishonesty.

By order of the Board of Directors
Ye Liaoning
Chairman and Executive Director

Hong Kong
24 March 2025

核數師

股東週年大會上將提呈一項決議案，續聘德勤為本公司核數師。在過去三年內任何一年，本公司沒有任何一年更換核數師。

獲准許彌償

根據章程細則，董事均可從本公司的資產及利潤中獲得彌償，該等人士或任何該等人士就各自的職務或信託執行其職責或假定職責時因所作出、發生的作為或不作為而招致或蒙受的所有訴訟、費用、收費、損失、損害及開支，可獲確保免就此受任何損害，惟因其個人的欺詐或不忠誠行為而招致或蒙受的訴訟、費用、收費、損失、損害及開支除外。

承董事會命
葉遼寧
主席及執行董事

香港
二零二五年三月二十四日

Independent Auditor's Report
獨立核數師報告

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

致
舜宇光學科技(集團)有限公司全體股東
(於開曼群島註冊成立的有限公司)

Opinion

We have audited the consolidated financial statements of Sunny Optical Technology (Group) Company Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") set out on pages 140 to 298, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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

意見

我們已審核載於第140至298頁舜宇光學科技(集團)有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的綜合財務報表,包括於二零二四年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括重大會計政策資料及其他詮釋資料。

我們認為,該等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的《香港財務報告準則》(「**《香港財務報告準則》**」)真實公允地反映 貴集團於二零二四年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已按照香港公司條例的披露要求妥為編製。

Independent Auditor's Report
獨立核數師報告

Basis for Opinion

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

Key Audit Matter

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

意見的基礎

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

關鍵審核事項

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

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 核數師如何處理關鍵審核事項
Impairment assessment of trade receivables	貿易應收款項的減值評估
We identified impairment assessment of trade receivables as a key audit matter due to the significance of trade receivables to the Group's consolidated financial position and the involvement of subjective judgement and management estimates in evaluating the expected credit loss ("**ECL**") of the Group's trade receivables at the end of the reporting period. 基於貿易應收款項對 貴集團合併財務狀況的重要性，以及在報告期末評估 貴集團貿易應收款項的預期信貸虧損(「**預期信貸虧損**」)時涉及主觀判斷和管理層估計的緣故，我們將貿易應收款項的減值評估確定為一項關鍵審核事項。 As at 31 December 2024, the Group's net trade receivables amounted to RMB8,003,841,000 which represented approximately 14.88% of total assets of the Group. Details of trade receivables are set out in Note 24 to the consolidated financial statements. 於二零二四年十二月三十一日， 貴集團的貿易應收款項淨額為人民幣8,003,841,000元，約佔 貴集團總資產的14.88%。貿易應收款項的詳情載於綜合財務報表附註24。 As disclosed in Note 36(b) to the consolidated financial statements, the management of the Group estimates the amount of lifetime ECL of trade receivables based on provision matrix through grouping of various debtors that have similar loss patterns. Estimated loss rates are based on historical observed default rates over the expected life of the debtors and forward-looking information. In addition, trade receivables that are credit impaired are assessed for ECL individually. 如綜合財務報表附註36(b)所披露， 貴集團管理層通過對具有類似損失模式的各種債務人進行分組，利用撥備矩陣估計貿易應收款項整個存續期的預期信貸虧損。預估的損失率乃基於 貴集團歷史觀察到債務人於預期壽命間的違約率及前瞻性資訊。另外，對於信貸減值的貿易應收款項個別評估其預期信貸虧損。	Our procedures in relation to impairment assessment of trade receivables included: 我們對貿易應收款項的減值評估的相關程序如下： • Understanding the internal controls related to providing allowance under ECL model; • 了解與預期信貸虧損模式下的撥備相關的內部監控； • Testing the integrity of information used by management to develop the provision matrix, including trade receivables ageing analysis as at 31 December 2024, on a sample basis, by comparing individual items in the analysis with supporting documents; • 測試管理層用於建立撥備矩陣所使用到的資訊的完整性，包括通過分析比較單個項目相關的支持文件，對二零二四年十二月三十一日的貿易應收款項進行賬齡分析抽樣測試； • Challenging management's basis and judgement in determining credit loss allowance on trade receivables as at 31 December 2024, including their identification of credit impaired trade receivables, the reasonableness of management's grouping of the remaining trade debtors into different categories in the provision matrix, and the basis of estimated loss rates applied in each category in the provision matrix (with reference to historical default rates and forward-looking information); and • 質疑管理層在確定二零二四年十二月三十一日的貿易應收款項信貸虧損撥備的依據和判斷，包括管理層對信貸減值的貿易應收款項的識別，對其他貿易應收款項在撥備矩陣中分出不同組別的合理性，以及撥備矩陣中各組適用的預計損失率的依據(參考歷史違約率和前瞻性資訊)；及 • Evaluating the disclosures regarding the impairment assessment of trade receivables in Notes 24 and 36(b) to the consolidated financial statements. • 評估綜合財務報表附註24和36(b)中有關貿易應收款項減值評估的披露。

Other Information

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

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

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

其他資料

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

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

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

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

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

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

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

董事責任及綜合財務報表負責管治人員的責任

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

於編製綜合財務報表時，董事負責評估　貴集團持續經營的能力，披露有關持續經營事項（如適用）及採用持續經營會計基準，除非董事擬對　貴集團進行清算或終止經營，或別無他法而只能如此。

負責管治的人士負責監督　貴集團財務報告程序。

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師審計綜合財務報表的責任

我們的目的為就綜合財務報表總體上是否不存在重大錯誤陳述(不論其由欺詐或錯誤引起)提供合理保證,並按照我們協定的委聘條款向　閣下(作為一個團體)發出一份包括我們的意見在內的核數師報告,除此之外,並無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。儘管合理保證為高層次保證,但並不能保證根據香港核數準則實施的審計總能檢查出實際存在的重大錯誤陳述。重大錯誤陳述可由欺詐或錯誤引起,且倘合理預期該錯誤陳述(個別或整體)影響綜合財務報表使用者的經濟決策,則被視為重大錯誤陳述。

作為根據香港核數準則進行審計的一部分,我們於整個審計過程中作出專業判斷並保持專業的懷疑態度。我們亦:

- 識別及評估綜合財務報表的重大錯誤陳述的風險(不論其由欺詐或錯誤引起),設計及實施審計程序以應對該等風險,並取得充分及恰當的審計憑證作為我們意見的依據。未能發現欺詐所導致的重大錯誤陳述的風險大於由於錯誤引起重大錯誤陳述的風險,原因是欺詐可能會涉及勾結、偽造、故意遺漏、不實陳述或凌駕於內部控制之上。

- 了解與審計相關的內部控制以設計恰當的審計程序,但並非為了就　貴集團內部控制的有效性表達意見。

- 評估董事所用會計政策的恰當性及所作會計估計及有關披露的合理性。

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- 就董事使用持續經營會計基準的恰當性進行斷定，並依據所取得的審計憑證，斷定是否存在與可能會對　貴集團持續經營的能力產生重大疑問的事件或狀況有關的重大不確定因素。倘我們斷定存在重大不確定因素，則我們須於核數師報告內就綜合財務報表的相關披露提請注意，或倘該等披露不充分，則修訂我們的意見。我們的結論乃基於直至我們的核數師報告日期所取得的審計憑證。然而，未來事件或狀況可能使得　貴集團終止持續經營。

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- 就綜合財務報表的整體呈列、架構及內容（包括披露）及綜合財務報表是否公平反映有關交易及事項進行評估。

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

- 計劃及進行集團審核，以就　貴集團內實體或業務單位的財務資料獲取充足及適當的審核憑證，作為對集團財務報表發表意見的基礎。我們負責指導、監督和審閱為進行集團審核而執行的審核工作。我們就審核意見承擔全部責任。

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

我們與負責管治的人員就（其中包括）審計的計劃範圍及時間以及重大審計發現進行溝通，包括於審計期間我們所發現的內部控制中的任何重大缺陷。

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

我們亦向負責管治的人員提供表明我們已遵守有關獨立性的道德規定的聲明，並與彼等溝通所有被合理認為可能影響獨立性的關係及其他事項，以及在適用之情況下，採取消除威脅之行動或所應用之防範措施。

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

根據與負責管治的人員進行溝通的事項，我們對本期綜合財務報表審計中屬最重大而因此屬關鍵審計事項作出判定。我們於我們的核數師報告內對該事項進行陳述，除非法律或法規不允許向公眾披露該事項，或在極其罕有的情況下，我們認為在合理的預期內披露該事項的負面後果大於對公眾利益帶來的好處，因而決定在我們的報告內不予披露該事項。

The engagement partner on the audit resulting in this independent auditor's report is Kay Man Wo, Dick.

本獨立核數師報告的審計委聘合夥人為紀文和。

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

德勤•關黃陳方會計師行
執業會計師
香港

24 March 2025

二零二五年三月二十四日

Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 DECEMBER 2024 截至二零二四年十二月三十一日止年度

	NOTES 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Revenue 收入	5, 6	**38,294,491**	31,681,261
Cost of sales 銷售成本		**(31,288,458)**	(27,090,820)
Gross profit 毛利		**7,006,033**	4,590,441
Other income 其他收益	7(a)	**1,333,065**	1,329,719
Other gains and losses 其他收益及虧損	7(b)	**(51,792)**	(121,585)
Impairment losses under expected credit loss ("**ECL**") model, net of reversal 按預期信貸虧損(「**預期信貸虧損**」)模式計量的減值虧損，扣除撥回		**(99)**	(22,311)
Selling and distribution expenses 銷售及分銷開支		**(439,329)**	(415,104)
Research and development expenditure 研發開支		**(2,924,111)**	(2,566,475)
Administrative expenses 行政開支		**(1,399,231)**	(1,009,901)
Share of results of associates 分佔聯營公司業績	18	**118,381**	22,516
Finance costs 融資成本	8	**(499,383)**	(449,147)
Profit before tax 除税前溢利		**3,143,534**	1,358,153
Income tax expense 所得税開支	9	**(366,510)**	(207,830)
Profit for the year 年內溢利	10	**2,777,024**	1,150,323
Other comprehensive expense 其他全面開支			
Item that will not be reclassified to profit or loss: *不會重新分類至損益的項目：*			
Fair value loss on investments in equity instruments at fair value through other comprehensive income ("**FVTOCI**"), net of income tax 按公允值計入其他全面收益(「**按公允值計入其他全面收益**」)的權益工具投資的公允值虧損，扣除所得税		**(49,020)**	(22,584)
Item that may be reclassified subsequently to profit or loss: *其後可重新分類至損益的項目：*			
Exchange differences arising on translation of foreign operations 換算海外業務所產生的匯兑差額		**(19,338)**	(4,642)
Other comprehensive expense for the year 年內其他全面開支		**(68,358)**	(27,226)
Total comprehensive income for the year 年內全面收益總額		**2,708,666**	1,123,097
Profit for the year attributable to: 應佔年內溢利：			
Owners of the Company 本公司股東		**2,699,159**	1,099,415
Non-controlling interests 非控股權益		**77,865**	50,908
		2,777,024	1,150,323
Total comprehensive income for the year attributable to: 應佔年內全面收益總額：			
Owners of the Company 本公司股東		**2,633,860**	1,074,379
Non-controlling interests 非控股權益		**74,806**	48,718
		2,708,666	1,123,097
Earnings per share – Basic (RMB cents) 每股盈利－基本(人民幣分)	12	**248.16**	100.72
– Diluted (RMB cents) －攤薄(人民幣分)	12	**247.88**	100.63

Consolidated Statement of Financial Position
綜合財務狀況表

AT 31 DECEMBER 2024 於二零二四年十二月三十一日

	NOTES 附註	31/12/2024 二零二四年十二月三十一日 RMB'000 人民幣千元	31/12/2023 二零二三年十二月三十一日 RMB'000 人民幣千元
NON-CURRENT ASSETS 非流動資產			
Property, plant and equipment 物業、機器及設備	14	**10,524,503**	9,927,315
Right-of-use assets 使用權資產	15	**900,544**	768,953
Investment properties 投資物業	16	**25,750**	30,626
Intangible assets 無形資產	17	**138,295**	194,505
Interests in associates 於聯營公司的權益	18	**1,856,184**	1,664,883
Deferred tax assets 遞延稅項資產	19	**216,703**	204,024
Deposits paid for acquisition of property, plant and equipment 就收購物業、機器及設備已支付的按金	20	**723,111**	732,292
Equity instruments at FVTOCI 按公允值計入其他全面收益的權益工具	21	**63,294**	116,790
Financial assets at fair value through profit or loss ("**FVTPL**") 按公允值計入損益(「**按公允值計入損益**」)的金融資產	22	**18,020**	19,518
Time deposits 定期存款	26	**1,868,696**	1,492,091
Goodwill 商譽		**2,119**	2,119
		16,337,219	15,153,116
CURRENT ASSETS 流動資產			
Inventories 存貨	23	**5,870,112**	5,136,941
Trade and other receivables and prepayments 貿易及其他應收款項及預付款項	24	**9,211,194**	7,854,787
Receivables at FVTOCI 按公允值計入其他全面收益的應收款項	25	**864,520**	629,645
Derivative financial assets 衍生金融資產	27	**54,320**	114
Financial assets at FVTPL 按公允值計入損益的金融資產	22	**13,873,739**	7,113,261
Amounts due from related parties 應收關連人士款項	41(c)	**2,400**	807
Pledged bank deposits 已抵押銀行存款	26	**108,502**	13,641
Short term fixed deposits 短期定期存款	26	**2,976,595**	1,310,245
Cash and cash equivalents 現金及現金等值項目	26	**4,508,657**	13,084,519
		37,470,039	35,143,960

Consolidated Statement of Financial Position
綜合財務狀況表

AT 31 DECEMBER 2024 於二零二四年十二月三十一日

	NOTES 附註	31/12/2024 二零二四年十二月三十一日 RMB'000 人民幣千元	31/12/2023 二零二三年十二月三十一日 RMB'000 人民幣千元
CURRENT LIABILITIES 流動負債			
Trade and other payables 貿易及其他應付款項	28	**20,825,322**	20,324,883
Amounts due to related parties 應付關連人士款項	41(c)	**19,804**	11,536
Derivative financial liabilities 衍生金融負債	27	**69,322**	41,276
Contract liabilities 合約負債	29	**226,734**	136,316
Tax payable 應付稅項		**190,029**	29,211
Bank borrowings 銀行借貸	30	**925,652**	699,000
Lease liabilities 租賃負債	31	**50,518**	35,861
Deferred income 遞延收入	32	**12,244**	8,548
Bonds payable 應付債券	33	**77,938**	–
		22,397,563	21,286,631
NET CURRENT ASSETS 流動資產淨值		**15,072,476**	13,857,329
TOTAL ASSETS LESS CURRENT LIABILITIES 總資產減流動負債		**31,409,695**	29,010,445
NON-CURRENT LIABILITIES 非流動負債			
Deferred tax liabilities 遞延稅項負債	19	**753,302**	752,940
Long term payables 長期應付款項	28	**156,541**	137,845
Bank borrowings 銀行借貸	30	**2,032,518**	1,965,313
Lease liabilities 租賃負債	31	**186,677**	182,382
Deferred income 遞延收入	32	**120,158**	192,850
Bonds payable 應付債券	33	**2,867,551**	2,897,485
		6,116,747	6,128,815
NET ASSETS 資產淨值		**25,292,948**	22,881,630
CAPITAL AND RESERVES 股本及儲備			
Share capital 股本	34	**104,967**	105,156
Reserves 儲備		**24,659,548**	22,317,811
Equity attributable to owners of the Company 本公司股東應佔權益		**24,764,515**	22,422,967
Non-controlling interests 非控股權益		**528,433**	458,663
TOTAL EQUITY 權益總額		**25,292,948**	22,881,630

The consolidated financial statements on pages 140 to 298 were approved and authorised for issue by the board of directors on 24 March 2025 and are signed on its behalf by:

載於第140至298頁之綜合財務報表經董事會於二零二五年三月二十四日批准及授權刊發，並由下列董事代表簽署：

Mr. YE Liaoning
葉遼寧先生
CHAIRMAN
主席

Mr. Wang Wenjie
王文杰先生
DIRECTOR
董事

Consolidated Statement of Changes in Equity
綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2024 截至二零二四年十二月三十一日止年度

	Attributable to owners of the Company 本公司股東應佔											Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
	Share capital 股本 RMB'000 人民幣千元	Special reserve 特別儲備 RMB'000 人民幣千元 (note a) (附註a)	Statutory surplus reserve 法定盈餘儲備 RMB'000 人民幣千元 (note b) (附註b)	Discretionary surplus reserve 酌情盈餘儲備 RMB'000 人民幣千元 (note b) (附註b)	Other reserves 其他儲備 RMB'000 人民幣千元 (note c) (附註c)	Shares held under share award scheme 根據股份獎勵計劃持有的股份 RMB'000 人民幣千元	Share award scheme reserve 股份獎勵計劃儲備 RMB'000 人民幣千元	FVTOCI reserve 按公允值計入其他全面收益的儲備 RMB'000 人民幣千元 (note d) (附註d)	Translation reserve 換算儲備 RMB'000 人民幣千元	Retained profits 保留盈利 RMB'000 人民幣千元	Sub-Total 小計 RMB'000 人民幣千元		
At 1 January 2023 於二零二三年一月一日	105,163	140,178	31,003	916	459,344	(489,014)	152,044	(17,872)	(19,189)	21,475,814	21,838,387	343,999	22,182,386
Profit for the year 年內溢利	–	–	–	–	–	–	–	–	–	1,099,415	1,099,415	50,908	1,150,323
Other comprehensive expense for the year 年內其他全面開支	–	–	–	–	–	–	–	(22,584)	(2,452)	–	(25,036)	(2,190)	(27,226)
Total comprehensive (expense) income for the year 年內全面(開支)收益總額	–	–	–	–	–	–	–	(22,584)	(2,452)	1,099,415	1,074,379	48,718	1,123,097
Purchase of shares under share award scheme 根據股份獎勵計劃購買股份	–	–	–	–	–	(269,887)	–	–	–	–	(269,887)	–	(269,887)
Recognition of equity-settled share-based payments (Note 42) 確認以權益結算股份支付的款項(附註42)	–	–	–	–	–	–	280,396	–	–	–	280,396	–	280,396
Shares vested under share award scheme (Note 42) 根據股份獎勵計劃歸屬的股份(附註42)	–	–	–	–	–	265,948	(272,556)	–	–	6,608	–	–	–
Acquisition of additional interest of a subsidiary from non-controlling interests ("**NCI**") 自非控股權益(「**非控股權益**」)收購一家附屬公司的額外權益	–	–	–	–	(80)	–	–	–	–	–	(80)	(4,729)	(4,809)
Capital contribution from NCI 於非控股權益獲得的注資	–	–	–	–	–	–	–	–	–	–	–	131,208	131,208
Dividends paid (Note 11) 已付股息(附註11)	–	–	–	–	–	–	–	–	–	(504,852)	(504,852)	–	(504,852)
Dividends received under share award scheme 根據股份獎勵計劃收取的股息	–	–	–	–	–	–	–	–	–	1,552	1,552	–	1,552
Dividends paid to NCI 支付予非控股權益的股息	–	–	–	–	–	–	–	–	–	–	–	(13,888)	(13,888)
Repurchase and cancellation of ordinary shares (Note 34) 購回及註銷普通股(附註34)	(7)	(3,757)	–	–	–	–	–	–	–	–	(3,764)	–	(3,764)
Acquisition of NCI and deregistration of a subsidiary 收購非控股權益及一間附屬公司取消登記	–	–	–	–	6,836	–	–	–	–	–	6,836	(46,645)	(39,809)
Recognition of general risk reserve 確認一般風險儲備	–	–	–	–	75	–	–	–	–	(75)	–	–	–
Appropriation 轉撥	–	–	–	–	16,395	–	–	–	–	(16,395)	–	–	–

Consolidated Statement of Changes in Equity
綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2024 截至二零二四年十二月三十一日止年度

	Attributable to owners of the Company 本公司股東應佔												
	Share capital 股本 RMB'000 人民幣千元	Special reserve 特別儲備 RMB'000 人民幣千元 (note a) (附註a)	Statutory surplus reserve 法定盈餘儲備 RMB'000 人民幣千元 (note b) (附註b)	Discretionary surplus reserve 酌情盈餘儲備 RMB'000 人民幣千元 (note b) (附註b)	Other reserves 其他儲備 RMB'000 人民幣千元 (note c) (附註c)	Shares held under share award scheme 根據股份獎勵計劃持有的股份 RMB'000 人民幣千元	Share award scheme reserve 股份獎勵計劃儲備 RMB'000 人民幣千元	FVTOCI reserve 按公允值計入其他全面收益的儲備 RMB'000 人民幣千元 (note d) (附註d)	Translation reserve 換算儲備 RMB'000 人民幣千元	Retained profits 保留盈利 RMB'000 人民幣千元	Sub-Total 小計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2023 於二零二三年十二月三十一日	105,156	136,421	31,003	916	482,570	(492,953)	159,884	(40,456)	(21,641)	22,062,067	22,422,967	458,663	22,881,630
Profit for the year 年內溢利	–	–	–	–	–	–	–	–	–	2,699,159	2,699,159	77,865	2,777,024
Other comprehensive expense for the year 年內其他全面開支	–	–	–	–	–	–	–	(49,020)	(16,279)	–	(65,299)	(3,059)	(68,358)
Total comprehensive (expense) income for the year 年內全面(開支)收益總額	–	–	–	–	–	–	–	(49,020)	(16,279)	2,699,159	2,633,860	74,806	2,708,666
Purchase of shares under share award scheme 根據股份獎勵計劃購買股份	–	–	–	–	–	(298,437)	–	–	–	–	(298,437)	–	(298,437)
Recognition of equity-settled share-based payments (Note 42) 確認以權益結算股份支付的款項(附註42)	–	–	–	–	–	–	294,719	–	–	–	294,719	–	294,719
Shares vested under share award scheme (Note 42) 根據股份獎勵計劃歸屬的股份(附註42)	–	–	–	–	–	292,097	(299,258)	–	–	7,161	–	–	–
Capital contribution from NCI 於非控股權益獲得的注資	–	–	–	–	–	–	–	–	–	–	–	5,500	5,500
Dividends paid (Note 11) 已付股息(附註11)	–	–	–	–	–	–	–	–	–	(218,814)	(218,814)	–	(218,814)
Dividends received under share award scheme 根據股份獎勵計劃收取的股息	–	–	–	–	–	–	–	–	–	1,083	1,083	–	1,083
Dividends paid to NCI 支付予非控股權益的股息	–	–	–	–	–	–	–	–	–	–	–	(10,536)	(10,536)
Repurchase and cancellation of ordinary shares (Note 34) 購回及註銷普通股(附註34)	(189)	(70,674)	–	–	–	–	–	–	–	–	(70,863)	–	(70,863)
Recognition of general risk reserve 確認一般風險儲備	–	–	–	–	60	–	–	–	–	(60)	–	–	–
Appropriation 轉撥	–	–	–	–	6,054	–	–	–	–	(6,054)	–	–	–
At 31 December 2024 於二零二四年十二月三十一日	104,967	65,747	31,003	916	488,684	(499,293)	155,345	(89,476)	(37,920)	24,544,542	24,764,515	528,433	25,292,948

Notes:

(a) The amount recorded in the special reserve was resulted from:

(i) the capital contribution by/distribution to the Company in relation to the acquisitions/disposals of equity interests in subsidiaries;

(ii) the difference between the net carrying amounts of equity interests in subsidiaries and the nominal value of the shares of their respective holding companies arisen in share exchange transactions during the group reorganisation; and

(iii) the adjustment of NCI in relation to the deemed acquisitions/disposals of equity interests in subsidiaries.

(b) The statutory surplus reserve and discretionary surplus reserve are non-distributable and the transfer to these reserves is determined by the Board of Directors of subsidiaries established in the People's Republic of China (the "**PRC**") in accordance with the Articles of Association of the subsidiaries. Statutory surplus reserve can be used to make up for previous year's losses or convert into additional capital of the PRC subsidiaries of the Company. Discretionary surplus reserve can be used to expand the existing operations of the Company's PRC subsidiaries.

(c) Other reserves represent enterprise expansion fund and reserve fund. These reserves are non-distributable and the transfer to these reserves are determined by the board of directors of the PRC subsidiaries in accordance with the Articles of Association. Other reserves can be used to make up for previous year's losses or convert into additional capital of the Company's PRC subsidiaries.

(d) The Group irrevocably elected to designate certain investments in equity instruments as at FVTOCI and the FVTOCI reserve is related to the gains or losses arising from the changes in fair value of the designated equity investments recognised in other comprehensive income.

附註：

(a) 計入特別儲備的款項來自：

(i) 本公司就收購／出售附屬公司股權所作注資／所得分派；

(ii) 附屬公司股權的賬面淨值與彼等各自控股公司股份面值之間於集團重組換股交易中產生的差額；及

(iii) 與視作收購／出售附屬公司股權有關的非控股權益調整。

(b) 法定盈餘儲備及酌情盈餘儲備不可用作分派，轉撥至該等儲備的款項須由於中華人民共和國(「**中國**」)成立的附屬公司的董事會根據附屬公司的章程細則釐定。法定盈餘儲備可用於彌償上年度虧損或轉撥為本公司中國附屬公司的額外資本。酌情盈餘儲備可用作擴展本公司中國附屬公司的現有業務。

(c) 其他儲備指企業擴展基金及儲備金。該等儲備不可用作分派，而轉撥至該等儲備的款項須由中國附屬公司的董事會根據章程細則釐定。其他儲備可用於彌償上年度虧損或轉撥為本公司中國附屬公司的額外資本。

(d) 本集團不可撤銷地選擇指定按公允值計入其他全面收益的權益工具的若干投資，而按公允值計入其他全面收益的儲備與於其他全面收益內確認的指定股權投資的公允值變動所產生的收益或虧損有關。

Consolidated Statement of Cash Flows
綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2024 截至二零二四年十二月三十一日止年度

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
OPERATING ACTIVITIES 經營活動		
Profit before tax 除税前溢利	**3,143,534**	1,358,153
Adjustments for: 調整：		
Share of results of associates 分佔聯營公司業績	**(118,381)**	(22,516)
Depreciation of property, plant and equipment 物業、機器及設備折舊	**2,100,639**	1,948,264
Depreciation of right-of-use assets 使用權資產折舊	**64,553**	57,881
Depreciation of investment properties 投資物業折舊	**4,876**	4,876
Amortisation of intangible assets 無形資產攤銷	**56,210**	56,210
Allowance for inventories 存貨撥備	**61,301**	19,832
Impairment losses under ECL model, net of reversal 按預期信貸虧損模式計量的減值虧損，扣除撥回	**99**	22,311
(Gain) loss on changes in fair value of derivative financial instruments, net 衍生金融工具公允值變動的（收益）虧損淨額	**(26,160)**	53,188
Loss on changes in fair value of equity investments at FVTPL 按公允值計入損益的股權投資公允值變動產生的虧損	**1,498**	–
(Gain) loss on disposal of property, plant and equipment 出售物業、機器及設備（收益）虧損	**(80,416)**	10,500
Impairment loss of interest in an associate 於一間聯營公司的權益減值虧損	**–**	202
Gain on disposal of subsidiaries 出售附屬公司的收益	**–**	(18,351)
Gain on disposal of interest in an associate 出售聯營公司權益的收益	**(11,146)**	–
Expense recognised in respect of share award scheme 就股份獎勵計劃而確認的支出	**294,719**	280,396
Interest income from time deposits, short term fixed deposits, pledged bank deposits and bank balances 定期存款、短期定期存款、已抵押銀行存款及銀行結餘的利息收入	**(429,346)**	(568,258)
Investment income from unlisted financial products at FVTPL 來自按公允值計入損益的非上市金融產品的投資收入	**(314,088)**	(358,042)
Finance costs 融資成本	**499,383**	449,147
Net foreign exchange loss 外匯虧損淨額	**89,314**	109,883
(Gain) loss on lease termination/lease modification 租賃終止／租賃修改（收益）虧損	**(3)**	4,118

Consolidated Statement of Cash Flows
綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2024 截至二零二四年十二月三十一日止年度

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Operating cash flows before movements in working capital 營運資金變動前的經營現金流量	5,336,586	3,407,794
Increase in inventories 存貨增加	(794,472)	(435,860)
Increase in trade and other receivables and prepayments 貿易及其他應收款項及預付款項增加	(1,359,554)	(541,706)
Increase in receivables at FVTOCI 按公允值計入其他全面收益的應收款項增加	(534,707)	(508,027)
(Increase) decrease in amounts due from related parties 應收關連人士款項(增加)減少	(1,593)	7,449
Increase in amounts due to related parties 應付關連人士款項增加	8,268	1,544
Increase in trade and other payables 貿易及其他應付款項增加	933,426	1,010,710
Increase in long term payables 長期應付款項增加	61,152	22,155
Increase (decrease) in contract liabilities 合約負債增加(減少)	90,418	(12,848)
Decrease in deferred income 遞延收入減少	(70,996)	(95,998)
Cash generated from operations 經營活動所得現金	3,668,528	2,855,213
Income taxes paid 已付所得稅款項	(213,214)	(190,740)
NET CASH FROM OPERATING ACTIVITIES 經營活動所得現金淨額	3,455,314	2,664,473
INVESTING ACTIVITIES 投資活動		
Interest and investment income received 已收利息及投資收入	678,350	786,193
Placement of pledged bank deposits 存放已抵押銀行存款	(106,622)	(12,406)
Release of pledged bank deposits 解除已抵押銀行存款	11,722	8,540
Placement of short term fixed deposits 存放短期定期存款	(4,953,577)	(1,226,595)
Release of short term fixed deposits 解除短期定期存款	3,252,245	472,290
Placement of time deposits 存放定期存款	(296,035)	(1,250,000)
Release of time deposits 解除定期存款	–	500,000
Purchases of unlisted financial products 收購非上市金融產品	(43,362,100)	(9,262,100)
Release of unlisted financial products 解除非上市金融產品	36,637,800	12,321,418
Purchases of property, plant and equipment 購置物業、機器及設備	(1,454,783)	(1,767,541)
Proceeds from disposal of property, plant and equipment 出售物業、機器及設備所得款項	23,847	35,716
Acquisition of land use right 收購土地使用權	(138,395)	(204,012)
Deposits and prepayment paid for acquisition of property, plant and equipment 就收購物業、機器及設備已支付的按金及預付款項	(628,933)	(477,210)
Payment for intangible assets 無形資產付款	(38,270)	(39,020)
Purchase of equity instruments at FVTOCI 收購按公允值計入其他全面收益的權益工具	(319)	(200)
Acquisition of investment and capital injection in associates 收購於聯營公司的投資及注資	(76,040)	(1,426,250)
Proceed from disposal of interest in an associate 出售於一間聯營公司權益的所得款項	11,146	–
Proceed from capital reduction of interest in an associate 減少於一間聯營公司的權益所得款項	–	7,706
Dividends received from an associate 自一間聯營公司收取的股息	3,120	1,620
Proceeds from disposal of a subsidiary 出售一家附屬公司所得款項	–	7,500
Proceeds of relocation compensation 拆遷賠償所得款項	–	36,490
NET CASH USED IN INVESTING ACTIVITIES 投資活動所用現金淨額	(10,436,844)	(1,487,861)

Consolidated Statement of Cash Flows
綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2024 截至二零二四年十二月三十一日止年度

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
FINANCING ACTIVITIES 融資活動		
Interest paid 已付利息	**(326,639)**	(348,552)
Dividends paid 已付股息	**(228,267)**	(517,188)
Proceeds from notes financing 票據融資所得款項	**14,459,634**	13,591,244
Payments for notes financing 支付票據融資款項	**(15,154,629)**	(6,672,208)
New bank borrowings raised 新增銀行借貸	**12,180,910**	6,776,369
Repayment of bank borrowings 償還銀行借貸	**(11,926,756)**	(6,263,444)
Capital contribution from NCI 非控股權益的注資	**5,500**	131,208
Acquisition of additional interest of a subsidiary from NCI 自非控股權益收購一家附屬公司的額外權益	**–**	(4,809)
Proceeds from NCI for the deregistration of a subsidiary 因一間附屬公司取消登記而向非控股權益支付的所得款項	**–**	(39,809)
Proceeds from bonds issuance 債券發行所得款項	**–**	2,675,534
Repayment of bonds and interest payable 償還應付債券及利息	**(169,512)**	(4,147,237)
Payment for transaction costs of bonds issuance 支付債券發行的交易成本	**–**	(2,425)
Purchase of shares under share award scheme 根據股份獎勵計劃購買股份	**(298,437)**	(269,887)
Repayments of lease liabilities 償還租賃負債	**(45,405)**	(47,323)
Payment on repurchase of shares 購回股份的付款	**(70,863)**	(3,764)
NET CASH (USED IN) FROM FINANCING ACTIVITIES **融資活動(所用)所得現金淨額**	**(1,574,464)**	4,857,709
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS **現金及現金等值項目(減少)增加淨額**	**(8,555,994)**	6,034,321
CASH AND CASH EQUIVALENTS AT 1 JANUARY **於一月一日的現金及現金等值項目**	**13,084,519**	7,033,194
Effect of foreign exchange rate changes 匯率變動的影響	**(19,868)**	17,004
CASH AND CASH EQUIVALENTS AT 31 DECEMBER **於十二月三十一日的現金及現金等值項目**	**4,508,657**	13,084,519

1. GENERAL INFORMATION

Sunny Optical Technology (Group) Company Limited (the "**Company**") was incorporated in the Cayman Islands on 21 September 2006 as an exempted company under the Companies Act Chapter 22 (Law 3 of 1961 as consolidated and revised, formerly known as Companies Law) of the Cayman Islands and its shares have been listed on the Stock Exchange of Hong Kong Limited with effect from 15 June 2007. Its parent company is Sun Xu Limited and ultimate holding company is Sun Ji Limited, both are private limited company incorporated in the British Virgin Islands. All equity interest of Sun Ji is owned by Sunny Group Employee Offshore Trust. Its ultimate controlling party is Mr. Wang Wenjian, also a non-executive director of the Company. The addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information section to the annual report.

The Company is an investment holding company. The Company and its subsidiaries (collectively the "**Group**") are principally engaged in the business of designing, researching and developing, manufacturing and selling of optical and optical related products and scientific instruments.

The consolidated financial statements are presented in Renminbi ("**RMB**") , which is also the functional currency of the Company.

1. 概況資料

舜宇光學科技(集團)有限公司(「**本公司**」)於二零零六年九月二十一日在開曼群島根據開曼群島公司法第22章(一九六一年第三條法例，經綜合及修訂，以前稱為公司法)註冊成立為獲豁免公司，其股份自二零零七年六月十五日起在香港聯合交易所有限公司上市，母公司為舜旭有限公司，最終控股公司為舜基有限公司，兩間公司均為於英屬處女群島註冊成立的私人有限公司。舜宇集團僱員海外信託擁有舜基的全部股權。其最終控股人士為王文鑒先生，亦為本公司非執行董事。本公司註冊辦事處及主要營業地點的地址乃於年報公司資料一節披露。

本公司為一間投資控股公司。本公司及其附屬公司(統稱「**本集團**」)主要從事設計、研究與開發、生產及銷售光學及光學相關產品與科學儀器業務。

綜合財務報表以人民幣(「**人民幣**」)呈列，人民幣亦為本公司的功能貨幣。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The application of the amendments to HKFRSs in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度強制生效的經修訂香港財務報告準則

於本年度，本集團已首次應用下列由香港會計師公會(「**香港會計師公會**」)頒佈的經修訂香港財務報告準則，其於二零二四年一月一日開始的本集團年度期間強制生效，以編製綜合財務報表：

香港財務報告準則第16號(修訂本)	售後租回中的租賃負債
香港會計準則第1號(修訂本)	將負債分類為流動或非流動及香港詮釋第5號(二零二零年)的相關修訂本
香港會計準則第1號(修訂本)	附有契約條件的非流動負債
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排

於本年度應用經修訂香港財務報告準則對本集團於目前及以往年度的財務狀況及表現及／或該等綜合財務報表所載之披露並無重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[3]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[3]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to HKFRSs	Annual Improvements to HKFRS Accounting Standards – Volume 11[3]
Amendments to HKAS 21	Lack of Exchangeability[2]
HKFRS 18	Presentation and Disclosure in Financial Statements[4]

1 Effective for annual periods beginning on or after a date to be determined

2 Effective for annual periods beginning on or after 1 January 2025

3 Effective for annual periods beginning on or after 1 January 2026

4 Effective for annual periods beginning on or after 1 January 2027

Except for the new and amendment to HKFRSs mentioned below, the directors of the Company anticipate that the application of all amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已發行但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早採用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則:

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具分類及計量(修訂本)[3]
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	涉及依賴自然能源生產電力的合約[3]
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合資企業之間的資產出售或投入[1]
香港財務報告準則(修訂本)	香港財務報告準則會計準則的年度改進 – 第11冊[3]
香港會計準則第21號(修訂本)	缺乏可兑換性[2]
香港財務報告準則第18號	財務報表的呈列及披露[4]

1 於一個待定日期或之後開始之年度期間生效

2 於二零二五年一月一日或之後開始之年度期間生效

3 於二零二六年一月一日或之後開始之年度期間生效

4 於二零二七年一月一日或之後開始之年度期間生效

除下文所述新訂及經修訂香港財務報告準則外,本公司董事預期應用所有經修訂香港財務報告準則於可預見未來將不會對綜合財務報表產生重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments

The disclosure requirements in HKFRS 7 in respect of investments in equity instruments designated at FVTOCI are amended. In particular, entities are required to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately those related to investments derecognised during the reporting period and those related to investments held at the end of the reporting period. An entity is also required to disclose any transfers of the cumulative gain or loss within equity related to the investments derecognised during the reporting period. In addition, the amendments introduce the requirements of qualitative and quantitative disclosure of contractual terms that could affect the contractual cash flow based on a contingent even not directly relating to basic lending risks and cost.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted. The application of the new standard is expected to affect the disclosures in the future financial statements.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)金融工具分類及計量(修訂本)

香港財務報告準則第7號有關指定為按公允值計入其他全面收益的權益工具的投資的披露規定已予修訂。特別是，實體須披露於期內其他全面收益內呈列的公允值收益或虧損，分別列示與於報告期內已終止確認的投資相關者以及與於報告期末持有的投資相關者。實體亦須披露於報告期內與已終止確認投資相關的權益內累計收益或虧損的任何轉撥。此外，該等修訂本引進對可能影響基於或然因素(即使與基本借貸風險及成本不直接相關)的合約現金流量的合約條款進行定性及定量披露的要求。

該等修訂本自二零二六年一月一日或之後開始的年度報告期間生效，並允許提前採用。應用新準則預期將影響未來財務報表中的披露。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements*. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第18號財務報表的呈列及披露

香港財務報告準則第18號*財務報表的呈列及披露*載有財務報表的呈列及披露規定，將取代香港會計準則第1號*財務報表的呈列*。該新訂香港財務報告準則會計準則繼承香港會計準則第1號中多項規定，並引入新規定，即在損益表中呈列指定類別及定義的小計，在財務報表附註中披露管理層界定的績效指標，以及改進財務報表中所披露資料的匯總及分類。此外，香港會計準則第1號的若干段落已移至香港會計準則第8號及香港財務報告準則第7號。香港會計準則第7號*現金流量表*及香港會計準則第33號*每股盈利*亦已作出輕微修訂。

香港財務報告準則第18號及其他準則的修訂將於二零二七年一月一日或之後開始的年度期間生效，並允許提早應用。預期應用新訂準則將影響損益表的呈列及未來財務報表的披露。本集團現正評估香港財務報告準則第18號對本集團綜合財務報表的具體影響。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**") and by the Hong Kong Companies Ordinance.

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

3.2 Material accounting policy information

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

3. 綜合財務報表之編製基準及重大會計政策資料

3.1 綜合財務報表之編製基準

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。就編製綜合財務報表而言，倘合理預期有關資料將影響主要用戶作出的決策，則該資料被認為屬重大。此外，綜合財務報表載有香港聯合交易所有限公司證券上市規則(「**上市規則**」)及香港公司條例規定之適用披露資料。

於批准綜合財務報表時，本公司董事合理預期本集團有充足資源於可見將來繼續經營。因此，彼等於編製綜合財務報表時繼續採用持續經營會計基準。

3.2 重大會計政策資料

綜合基準

綜合財務報表包括本公司、本公司所控制實體及其附屬公司的財務報表。當本公司擁有以下權力時，則視為獲得控制權：

- 於投資對象擁有權力；
- 因參與投資對象業務而可能或有權獲得可變回報；及
- 有能力行使其權力影響該等回報。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Basis of consolidation (Continued)

綜合基準(續)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

倘有事實及情況顯示上述三個控制因素中之一項或多項出現變化，本集團會重新評估其是否對投資對象擁有控制權。

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

本集團獲得附屬公司控制權時即對其綜合入賬，而當本集團失去附屬公司控制權時，即不再對其綜合入賬。具體而言，自本集團獲得附屬公司控制權之日計起，直至本集團不再擁有附屬公司控制權之日止，本年度收購或出售附屬公司之收入及開支將列入綜合損益及其他全面收益表內。

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the NCI. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the NCI even if this results in the NCI having a deficit balance.

溢利或虧損及其他全面收益各項均歸屬於本公司股東及非控股權益。附屬公司的全面收益總額歸屬於本公司股東及非控股權益，即使此舉會導致非控股權益產生赤字差額。

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

附屬公司之財務報表會於需要的情況下作出調整，以使其會計政策與本集團的會計政策一致。

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

本集團內公司間之所有資產及負債、權益、收入、開支及有關本集團成員公司間交易之現金流量均於綜合賬目時全面抵銷。

NCI in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

附屬公司非控股權益與本集團於其中的權益分開呈列，其代表現時所有權權益且於清盤時賦予其持有人按比例分佔相關附屬公司資產淨值之非控股權益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the NCI are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the NCI according to the Group's and the NCI's proportionate interests.

Any difference between the amount by which the NCI are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and NCI (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 *Financial Instruments* or, when applicable, the cost on initial recognition of an investment in an associate.

本集團於現有附屬公司權益之變動

本集團於附屬公司的權益之變動並不導致本集團失去對附屬公司的控制權，並以權益交易入賬。本集團之權益及非控股權益相關組成部分之賬面值均予以調整，以反映彼等於附屬公司相關權益之變動，包括根據本集團與非控股權益的權益比例重新歸屬本集團與非控股權益間的有關儲備。

經調整之非控股權益金額與已支付或已收取代價之公允值間之任何差額乃直接於權益確認，並歸屬於本公司股東。

倘本集團失去對一家附屬公司之控制權，即終止確認該附屬公司的資產與負債及非控股權益(如有)。收益或虧損於損益內確認，並計量：(i)所收取代價之公允值及任何保留權益的公允值總和與(ii)資產(包括商譽)之賬面值及歸屬於本公司股東的附屬公司之負債之間的差額。早前於其他全面收益確認之有關附屬公司的全部金額將會以猶如本集團已直接出售附屬公司相關資產或負債之方式入賬(即如適用香港財務報告準則所指定／許可，重新分類至損益或轉撥至另一類別權益)。於失去控制權當日仍保留於前附屬公司之任何投資公允值，則根據香港財務報告準則第9號*金融工具*被視為其後入賬時初步確認之公允值或(如適用)於聯營公司投資的初步確認成本。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Investments in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Changes in net assets of the associate other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

於聯營公司之投資

聯營公司乃本集團對其具有重大影響力之實體。重大影響力指參與投資對象財務及營運決策之權力，而並非對該等政策之控制權或共同控制權。

聯營公司之業績、資產及負債使用權益會計法計入本綜合財務報表。以權益會計法處理之聯營公司財務報表乃按與本集團就於類似情況下之交易及事件所採用者相同之會計政策編製。根據權益法，於聯營公司之投資最初乃按成本值於綜合財務狀況表確認，並於隨後就確認本集團應佔該聯營公司之損益及其他全面收益而作出調整。損益及其他全面收益外的聯營公司資產淨值的變動將不會入賬，除非有關變動導致本集團持有的所有權權益發生變更。如本集團應佔聯營公司之虧損超過本集團於聯營公司之權益(包括實質上構成本集團於聯營公司淨投資之任何長期權益)，則本集團會終止確認其應佔之進一步虧損。如本集團已產生法定或推定責任或代表聯營公司支付款項，則就額外虧損作出確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Investments in associates (Continued)

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

於聯營公司之投資(續)

於聯營公司的投資乃自投資對象成為聯營公司當日起按權益法入賬。收購於聯營公司之投資時，投資成本超出本集團應佔被投資方可識別資產及負債之公允值淨額之差額會確認為商譽，計入投資之賬面值內。倘於重新評估後本集團應佔可識別資產及負債公允值淨額超逾投資成本，則即時於收購投資期間在損益中確認。

本集團評估有否客觀證據顯示聯營公司權益可能減值。如客觀證據存在，則將投資的全部賬面值(包括商譽)作為單一資產根據香港會計準則第36號透過比較其可收回金額(使用價值與公允值減出售成本之較高者)與賬面值測試有否減值。任何確認之減值虧損不會分配至任何資產(包括商譽)，其屬投資賬面值的一部分。倘其後投資的可收回金額增加，則根據香港會計準則第36號確認該減值虧損的撥回。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Investments in associates (Continued)

於聯營公司之投資(續)

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

倘本集團對聯營公司失去重大影響力，其入賬列作出售被投資方的全部權益，所產生的損益於損益確認。當本集團保留於前聯營公司之權益，且保留權益為香港財務報告準則第9號所界定的金融資產時，本集團於當日按公允值計量保留權益，而公允值則被視為首次確認時之公允值。聯營公司賬面值與任何保留權益之公允值及出售聯營公司相關權益所得任何所得款項之間的差額，乃計入釐定出售聯營公司之損益。此外，本集團將先前在其他全面收益就該聯營公司確認之所有金額入賬，基準與倘該聯營公司直接出售相關資產或負債的基準相同。因此，倘該聯營公司先前已確認其他全面收益之損益，則會於出售相關資產或負債時重新分類至損益，當有關聯營公司出售／部分出售後，本集團將收益或虧損由權益重新分類至損益(作為重新分類調整)。

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

倘一間集團實體與本集團聯營公司交易，與該聯營公司交易所產生之損益僅在有關聯營公司之權益與本集團無關的情況下，方會在綜合財務報表確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Revenue from contracts with customers

Information about the Group's accounting policies relating to revenue from contracts with customers is provided in Notes 5 and 29.

Leases

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

客戶合約收入

本集團與客戶合約有關的會計政策相關資料載於附註5及附註29。

租賃

本集團根據香港財務報告準則第16號的定義於合約開始評估該合約是否為租賃或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

本集團作為承租人

分配代價至合約的組成部分

對於包含一項租賃組成部分及一項或多項額外租賃或非租賃部分之合約而言，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的獨立價格總和，將合約代價分配至各租賃組成部分。

本集團應用實際權宜方法不從租賃組成部分中分拆非租賃組成部分，而是將各租賃組成部分及任何相關非租賃組成部分作為單一租賃組成部分入賬。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Leases (Continued)

The Group as a lessee (Continued)

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of office and staff dormitories that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received; and
- any initial direct costs incurred by the Group.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

租賃(續)

本集團作為承租人(續)

短期租賃及低價值資產租賃

對於租期自開始日期起計為12個月或以內且並無包含購買選擇權的辦公室及員工宿舍租賃，本集團應用短期租賃確認豁免。本集團亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款按直線基準於租期內確認為開支。

使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；及
- 本集團產生的任何初始直接成本。

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債之任何重新計量作出調整。

使用權資產按直線基準於其估計使用年期及租期(以較短者為準)內計提折舊。

本集團於綜合財務狀況表中將使用權資產呈列為單獨項目。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Leases (Continued)

租賃(續)

The Group as a lessee (Continued)

本集團作為承租人(續)

Refundable rental deposits

可退回租賃按金

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

已支付的可退回租賃按金根據香港財務報告準則第9號入賬，並初步按公允值計量。初始確認時對公允值的調整被視為額外的租賃付款，並包括在使用權資產成本中。

Lease liabilities

租賃負債

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

於租賃開始日，本集團按當日尚未支付的租賃付款的現值確認並計量租賃負債。在計算租賃付款的現值時，如果租賃中隱含的利率難以確定，則本集團在租賃開始日使用增量借款利率。

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

租賃付款包括固定付款(包括實質性的固定付款)減任何應收租賃優惠。

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

於開始日期後，租賃負債就應計利息及租賃付款作出調整。

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever the lease term has changed, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

當租賃條款發生變動時，本集團重新計量租賃負債(及對相關使用權資產作出相應調整)，在此情況下，於重新評估日期透過貼現經修訂租賃款項使用經修訂貼現率重新計量相關租賃負債。

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

本集團於綜合財務狀況表中將租賃負債單獨呈列。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Leases (Continued)

租賃(續)

The Group as a lessor

本集團作為出租人

Classification and measurement of leases

租賃的分類及計量

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

本集團作為出租人的租賃分類為融資租賃或經營租賃。當租賃的條款實質上將與相關資產所有權相關的所有風險及回報轉讓予承租人時，該項合同被分類為融資租賃。所有其他租賃應分類為經營租賃。

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term.

經營租賃之租金收入於相關租期內以直線法在損益中確認。於協商及安排經營租賃時引致之初步直接成本乃加至租賃資產之賬面值，有關成本於租賃期內按直線法確認為開支。

Refundable rental deposits

可退回租賃按金

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

已收可退回租賃按金按香港財務報告準則第9號入賬，並初步按公允值計量。初始確認時對公允值的調整被視為承租人的額外租賃付款。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Foreign currencies

外幣

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when fair value was determined. When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

編製各集團實體之財務報表時，以該實體功能貨幣以外貨幣(外幣)進行之交易乃按該交易日期之匯率確認。於報告期末，以外幣計值之貨幣項目以當日之匯率重新換算。按公允值列賬且按外幣列值之非貨幣項目乃按釐定公允值當日之匯率重新換算。當非貨幣項目的公允值收益或損失在損益中確認時，該收益或損失的任何交換部分亦在損益中確認。以外幣按歷史成本計算之非貨幣項目不予重新換算。

Exchange differences arising on the settlement of monetary items and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

貨幣項目結算以及貨幣項目重新換算所產生的匯兑差額於產生期間的損益確認。

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to NCI as appropriate).

為呈列綜合財務報表，本集團業務的資產及負債用本集團採用的呈列貨幣(即人民幣)按各報告期末的即期匯率進行折算。收入和費用按期內的平均匯率折算，除非匯率於該期間波動較大，在此情況下，將使用交易日期的匯率。若有任何匯兑差額產生，將於其他全面收益中確認及於權益(換算儲備)(歸屬於非控股權益(如適用))內累計。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Borrowing costs

借貸成本

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

因收購、興建或生產合資格資產(即需相當長時間方可作擬定用途或出售的資產)而直接產生的借貸成本歸入該等資產的成本，直至資產基本上可作擬定用途或出售為止。

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

任何於相關資產可用作擬定用途或出售後仍屬未償還之任何特定借貸計入一般借貸，以計算一般借貸之資本化率。從特定借貸待支付合資格資產之費用前而作出之短暫投資所賺取之投資收益乃自合資格資本化之借貸成本中扣除。

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

所有其他借貸成本均於產生期間於損益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Government grants

政府補助

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

政府補助於出現合理保證本集團將會遵守附帶的條件及收取補助前，均不會確認。

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

政府補助於本集團確認該等補助擬作補償之有關成本為開支之期間內按系統基準在損益中確認。尤其是，以本集團應收購、建造或以其他方式取得非流動資產為主要條件的政府補助，乃於綜合財務狀況表中確認為遞延收入，並按系統及合理基準於有關資產的可用年期內轉至損益。

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income".

作為已產生開支或虧損之補償或向本集團提供即時財務支持而無日後相關成本而應收與收入有關之政府補助，於其應收取期間在損益中確認。此補助呈列於「其他收益」項下。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

撥備

當由於過往事件導致本集團現時須承擔法律或推定責任，本集團可能將須履行該責任，且能可靠估計該責任之金額時，則確認撥備。

確認為撥備的款額乃於報告期末履行現時責任所需代價的最佳估計，並已考慮有關責任的風險及不確定性。當使用為履行現時責任而估計的現金流量計量撥備時，其賬面值為該等現金流量的現值(倘貨幣時間價值的影響重大)。

Employee Benefits

Retirement benefit costs

Payments to defined contribution retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

僱員福利

退休福利成本

界定供款的退休福利計劃供款於僱員提供服務而有權獲得供款時確認為開支。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Employee Benefits (Continued)

Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

僱員福利(續)

短期及其他長期僱員福利

短期僱員福利於僱員提供服務時於預期支付的未折現福利金額中確認。除非有另一香港財務報告準則規定或准許短期僱員福利包含於資產成本福利內，否則所有短期僱員福利均確認為開支。

僱員應計福利(例如工資和薪金)於扣減任何已付金額後確認為負債。

就其他長期僱員福利確認的負債按本集團就僱員直至報告日期所提供服務預計將作出的估計未來現金流出的現值計量。因服務成本、利息及重新計量而引致的負債賬面值的任何變動均於損益中確認，除非另有香港財務報告準則要求或允許將其計入資產成本，則另作別論。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Share-based payments

以股份為基礎之付款

Equity-settled share-based payment transactions

以權益結算股份支付的交易

Shares granted to employees

授予僱員的股份

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

向僱員及其他提供類似服務的人士作出的以權益結算股份為基礎之付款乃按權益工具於授予日期的公允值計量。

For shares of the Company granted under The Sunny Optical Technology (Group) Company Limited Restricted Share Award Scheme ("**Restricted Shares**"), the fair value of the employee services received is determined by reference to the fair value of the Restricted Shares granted at the grant date and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share award scheme reserve). At the end of each reporting period, the Group revises its estimate of the number of Restricted Shares that are expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in the profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share award scheme reserve.

有關舜宇光學科技(集團)有限公司限制性股份獎勵計劃項下授出的本公司股份(「**限制性股份**」),釐定來自僱員服務的公允值乃參照所授出限制性股份於授出日期的公允值。該公允值以直線法於歸屬期支銷,並相應增加權益(股份獎勵計劃儲備)。於各報告期末,本集團根據對所有有關非市場歸屬狀況的評估重訂對限制性股份於歸屬時的預期股數所作的估計。修訂原始估計的任何影響(如有)乃於損益中確認,故此,累計開支反映重訂估計,並相應調整股份獎勵計劃儲備。

When the Restricted Shares are vested, the difference of the amount previously recognised in the share award scheme reserve and the cost of the related Restricted Shares previously acquired by the Group will be transferred to retained profits.

當限制性股份歸屬時,先前於股份獎勵計劃儲備確認的金額與本集團先前所收購限制性股份成本之間的差額將轉撥至保留盈利。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Taxation

Income tax expense represents the sum of the current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項

所得稅開支指即期與遞延所得稅開支的總和。

即期應付稅項根據本年度應課稅溢利計算。應課稅溢利與除稅前溢利不同，此乃因其他年度的應課稅或可扣稅收支項目，以及毋須課稅或不可扣稅項目所致。本集團的即期稅項負債根據截至報告期末已頒佈或實質頒佈的稅率計算。

遞延稅項按綜合財務報表中資產及負債賬面值與計算應課稅溢利所採用相應稅基之暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認入賬。遞延稅項資產一般就所有可扣稅暫時差額確認入賬，惟可能有應課稅溢利用於對銷可扣稅暫時差額。若於一項交易中，因初次確認資產及負債(業務合併除外)而引致之暫時差額既不影響應課稅溢利亦不影響會計溢利且於交易時不會產生相等的應課稅及可扣減暫時差額，則不會確認該等遞延稅項資產及負債。此外，倘初步確認商譽產生暫時差額，遞延稅項負債不會確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Taxation (Continued)

稅項(續)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, and interests in associates or a joint venture except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

遞延稅項負債乃就與附屬公司投資相關的應課稅暫時差額以及於聯營公司或合資企業的權益進行確認，惟倘本集團能控制暫時差額之撥回，且暫時差額可能不會於可見將來撥回之情況則除外。因有關該等投資及權益的可扣減暫時差額而產生的遞延稅項資產僅在可能產生足夠應課稅溢利以使用暫時差額利益並預期能夠在可見將來撥回時確認。

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

遞延稅項資產的賬面值於各報告期末進行審閱，並會削減至不再可能有足夠應課稅溢利用於收回全部或部分相關資產為止。

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

遞延稅項資產及負債按償還負債或變現資產的期間內預期適用之稅率，根據報告期末已頒佈或實質頒佈的稅率(及稅法)計算。

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

遞延稅項負債及資產之計量反映按照本集團所預期方式於報告期末可收回或結算其資產及負債賬面值將出現之稅務後果。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Taxation (Continued)

For the purpose of measuring deferred tax of leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項(續)

就計量本集團確認使用權資產及相關租賃負債的租賃交易中的遞延稅項而言，本集團首次釐定稅項扣減歸因於使用權資產或租賃負債。

就當中具有租賃負債所產生之稅項扣減的租賃交易而言，本集團對租賃負債及有關資產分別應用香港會計準則第12號之規定。本集團就所有應課稅暫時差額確認與租賃負債有關的遞延稅項資產(以可能有應課稅溢利可用於抵銷可抵扣暫時差額為限)及遞延稅項負債。

當有合法可強制執行權利將與同一稅務機關向同一納稅實體徵收之所得稅有關的即期稅項資產與即期稅項負債抵銷，則遞延稅項資產及負債可互相對銷。

即期及遞延稅項於損益確認，惟當其與在其他全面收益中確認或直接在權益中確認之項目相關，則即期及遞延稅項亦分別於其他全面收益或直接於權益中確認。倘因業務合併之初步會計方法而產生即期或遞延稅項，有關稅務影響會計入業務合併之會計方法內。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Property, plant and equipment

物業、機器及設備

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress as described below). Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

物業、機器及設備指持作生產或供應貨品或服務或作行政用途而持有的有形資產(下文所述的在建工程除外)。物業、機器及設備乃按成本減其後累計折舊及後續累計減值虧損(倘有)於綜合財務狀況表中列賬。

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including costs of testing whether the related assets are functioning properly and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

用於生產、供應或作行政用途的在建物業以成本減任何已確認的減值虧損列賬。成本包括導致資產處於對於以管理層擬定之方式營運屬必要的情形及條件而直接產生的任何成本(包括測試相關資產是否正常運行之成本)及(對合資格資產而言)根據本集團會計政策貨本化的借款成本。該等資產按與其他物業資產相同之方式,於資產可作擬定用途時開始折舊。

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

當本集團就包括租賃土地及樓宇部分之物業的所有權作出付款時,租賃土地及樓宇部分的全部代價將以初步確認時的相對公允值的比例分配。倘可合理作出相關款項分配,租賃土地權益於綜合財務狀況表中呈列作「使用權資產」。倘非租賃樓宇部分與相關租賃土地的未拆分利息間的代價無法合理分配,全部物業均被分類為物業、機器及設備。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Property, plant and equipment (Continued)

Depreciation is recognised so as to write off the cost of assets, other than construction in progress, less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、機器及設備(續)

資產(在建工程除外)以直線法於其估計可使用年期內經扣除剩餘價值後確認折舊以撇銷成本。估計可使用年期、剩餘價值和折舊方法會在各報告期末覆核，而估計的任何變動影響按預期基準列賬。

物業、機器及設備項目於出售後或預計持續使用該資產不會於日後產生經濟利益時取消確認。因出售或報廢物業、機器及設備項目所產生的任何收益或虧損乃釐定為出售所得款項與資產賬面值之間的差額，並於損益中確認。

投資物業

投資物業乃持作賺取租金及／或資本增值之物業。

投資物業初步按成本(包括任何直接應佔開支)計量。於初始確認後，投資物業按成本減其後累計折舊及任何累計減值虧損列賬。按直線法在投資物業的估計使用年期內且經計及預計殘值後確認折舊，以抵銷投資物業的成本。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Investment properties (Continued)

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

投資物業(續)

投資物業在處置或永久不再使用後且預期處置不會產生未來經濟利益時終止確認。終止確認物業所產生的任何收益或損失(按照資產處置所得款項淨額與賬面值之間的差額計算)在該物業終止確認期間計入損益。

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

無形資產

分開收購的無形資產

單獨收購的可使用年期有限的無形資產，按成本減累計攤銷及任何累計減值虧損入賬。可使用年期有限的無形資產攤銷於估計可使用年期按直線法確認。估計可使用年期及攤銷方法於各報告期末予以審核，任何估計變動的影響按預期基準入賬。

Internally-generated intangible assets－research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

內部產生無形資產－研發開支

研究活動開支於所產生期間確認為開支。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Intangible assets (Continued)

Internally-generated intangible assets – research and development expenditure (Continued)

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

無形資產(續)

內部產生無形資產 – 研發開支(續)

當且僅當出現所有下列情況時，開發活動(或內部項目的開發期)所產生的內部無形資產方予以確認：

- 完成無形資產以使該無形資產可供使用或出售的技術可行性；
- 完成無形資產及使用或出售該無形資產的意向；
- 使用或出售無形資產的能力；
- 無形資產如何產生可能的未來經濟利益；
- 有足夠的技術、財務及其他資源可用於完成開發及使用或出售無形資產；及
- 可靠計量無形資產於開發期間應佔開支的能力。

就內部產生的無形資產所初步確認的金額為該無形資產自首度符合上述確認標準之日起已產生的開支總額。倘無內部產生的無形資產可予確認，則開發費用在其產生期間於損益確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Intangible assets (Continued)

無形資產(續)

Internally-generated intangible assets – research and development expenditure (Continued)

內部產生無形資產 – 研發開支(續)

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets acquired separately.

於首次確認後,內部產生的無形資產按成本減累計攤銷及累計減值虧損(如有)呈報,與單獨收購的無形資產列賬方式相同。

Intangible assets acquired in a business combination

於業務合併中購入的無形資產

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

業務合併中所購無形資產與商譽分開確認並於收購日期按公允值初步確認(被視為其成本)。

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

初步確認後,業務合併中具有有限使用年期的所購無形資產按成本減累計攤銷及任何累計減值虧損呈列,該基準與單獨購入的無形資產一致。

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

無形資產於出售時或當動用或出售預期不會帶來未來經濟利益時終止確認。無形資產終止確認(按出售所得款項淨額與資產賬面值間的差額計量)產生的收益及虧損於資產終止確認時於損益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、機器及設備、使用權資產及無形資產(商譽除外)減值

於各報告期末，本集團檢討其具有有限可使用年期的物業、機器及設備、使用權資產及無形資產的賬面值，以釐定是否有任何跡象顯示該等資產已蒙受減值虧損。倘存在任何該等跡象，則估計該等資產的可收回金額以釐定減值虧損程度(如有)。

物業、機器及設備、使用權資產及無形資產之可收回款項乃獨立作出評估。倘無法單獨估計可收回金額，本集團將估計該資產所屬現金產生單位之可收回金額。

於測試現金產生單位的減值時，倘可設立合理及一致的分配基準，則企業資產分配至相關現金產生單位，否則分配至可設立合理及一致分配基準的最小現金產生單位組別。可收回金額按企業資產所屬現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值相比較。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (Continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、機器及設備、使用權資產及無形資產(商譽除外)減值(續)

可收回金額為公允值減出售成本與使用價值兩者中之較高值。於評估使用價值時，乃以反映目前市場對金錢時間價值及資產(或現金產生單位)於估計未來現金流量調整前之獨有風險之稅前折算率折算估計未來現金流量至其現值。

倘若資產(或現金產生單位)的估計可收回金額低於其賬面值，則資產(或現金產生單位)的賬面值將調低至其可收回金額。對於企業資產或無法按合理一致基準分配至現金產生單位的部分企業資產，本集團將現金產生單位組別的賬面值(包括企業資產或已分配至該現金產生單位組別的部分企業資產之賬面值)與現金產生單位組別的可收回金額進行比較。於分配減值虧損時，減值虧損首先分配以減少商譽的賬面值(倘適用)，然後根據單位中或現金產生單位組別中每項資產的賬面值按比例分配至其他資產。資產的賬面值不會減少至低於其公允值減出售成本(如可計量)、其使用價值(如可釐定)及零(以較高值為準)。分配至資產的減值虧損款額按比例分配至單位中或現金產生單位組別中的其他資產。減值虧損即時於損益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

(a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and

(b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、機器及設備、使用權資產及無形資產(商譽除外)減值(續)

倘減值虧損於其後撥回，則該項資產(或現金產生單位或現金產生單位組別)之賬面值會增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超出假設過往年度並無就該項資產(或現金產生單位或現金產生單位組別)確認減值虧損原應釐定之賬面值。減值虧損撥回即時於損益中確認。

現金及現金等值項目

現金及現金等值項目於綜合財務狀況表呈列，包括：

(a) 現金，其包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及

(b) 現金等值項目，其包括短期(通常原到期日為三個月或更短)、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資。現金等值項目持作滿足短期現金承擔，而非用於投資或其他目的。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

存貨

存貨按成本及可變現淨值的較低者列賬。存貨成本按加權平均法釐定。可變現淨值指存貨估計售價減直至完工的全部估計成本及銷售活動所需成本。銷售活動所需成本包括銷售活動直接產生的增量成本及本集團銷售活動必須產生的非增量成本。

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

金融工具

當集團實體成為工具合約條文的訂約方時，金融資產及金融負債方獲確認。所有以正規途徑買賣之金融資產乃按交易日期基準確認及取消確認。正規途徑買賣乃要求於市場法規或慣例所確定之時間框架內交付資產之金融資產買賣。

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

金融資產及金融負債初步按公允值計量，惟根據香港財務報告準則第15號初步計量的與客戶合約產生的貿易應收款項除外。交易成本直接歸屬於收購或發行金融資產及金融負債(按公允值計入損益的金融資產或金融負債除外)，在初始確認時適當地計入或自金融資產或金融負債的公允值中扣除。直接歸屬於收購按公允值計入損益的金融資產或金融負債的交易成本，即時於損益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

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

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

實際利率法為計算金融資產或金融負債的攤銷成本以及於相關期間內分配利息收入及利息支出的方法。實際利率指在金融資產或金融負債的預計年期內或(如適用)較短期間內準確折算估計未來現金收入及支出(包括構成實際利率整體部分的所有已付或已收的費用及點數、交易成本及其他溢價或折扣)至初步確認時的賬面淨值的利率。

金融資產

金融資產的分類和其後計量

滿足以下條件其後按攤銷成本計量的金融資產:

- 以收取合約現金流量為目的之經營模式下持有之金融資產;及
- 金融資產之合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Financial instruments (Continued)

金融工具(續)

Financial assets (Continued)

金融資產(續)

Classification and subsequent measurement of financial assets (Continued)

金融資產的分類和其後計量(續)

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

滿足以下條件其後按公允值計入其他全面收益的金融資產：

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- 以收取合約現金流量及出售金融資產為目的之經營模式下持有之金融資產；及
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- 金融資產之合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

所有其他金融資產其後按公允值計入損益計量，惟在初步確認金融資產時，倘該股權投資並非持作買賣，亦非收購方於香港財務報告準則第3號*業務合併*適用的業務合併中確認的或然代價，則本集團可不可撤銷地選擇於其他全面收益中呈列股權投資之公允值之其後變動。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not a designated and effective hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的分類和其後計量(續)

倘若出現下列情況，則金融資產將持作買賣：

- 產生之主要目的為於不久將來出售而購回；或
- 於初步確認時，其為本集團聯合管理之已識別金融工具組合之一部分，而近期實際具備短期獲利之模式；或
- 並非指定及有效對沖工具之衍生工具。

此外，倘如此可消除或大幅減少會計錯配，則本集團可不可撤銷地指定符合按攤銷成本或按公允值計入其他全面收益計量的金融資產按以公允值計入損益計量。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Financial instruments (Continued)

金融工具(續)

Financial assets (Continued)

金融資產(續)

Classification and subsequent measurement of financial assets (Continued)

金融資產的分類和其後計量(續)

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, expect for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

(i) 攤銷成本及利息收入

其後按攤銷成本及按公允值計入其他全面收益計量的金融資產乃採用實際利率法確認利息收入。利息收入按對金融資產的總賬面值應用實際利率的方式計算，惟其後出現信貸減值的金融資產除外(見下文)。有關其後出現信貸減值的金融資產，利息收入按照應用於該金融資產下一報告期的攤銷成本採用實際利率進行確認。倘信貸減值金融工具的信貸風險得以改善，使金融資產不再出現信貸減值，則利息收入將透過於確定資產不再出現信貸減值後的報告期間開始起對金融資產賬面總值應用實際利率確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(ii) Receivables classified as at FVTOCI

Subsequent changes in the carrying amounts for receivables classified as at FVTOCI as a result of interest income calculated using the effective interest method are recognised in profit or loss. All other changes in the carrying amount of these receivables are recognised in other comprehensive income and accumulated under the heading of FVTOCI reserve. Impairment allowances are recognised in profit or loss with corresponding adjustment to other comprehensive income without reducing the carrying amounts of these receivables. When these receivables are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

(iii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the FVTOCI reserve; and are not subject to impairment assessment. The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investments, and is transferred to retained profits.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的分類和其後計量(續)

(ii) 分類為按公允值計入其他全面收益的應收款項

分類為按公允值計入其他全面收益的應收款項賬面值因使用實際利率法計算的利息收入而出現的其後變動於損益中確認。該等應收款項賬面值的所有其他變動於其他全面收益確認，並於按公允值計入其他全面收益列賬的儲備項下累計。減值撥備於損益中確認，並在不減少該等應收款項賬面值的情況下對其他全面收益作出相應調整。當該等應收款項終止確認時，先前於其他全面收益中確認的累計盈虧重新分類至損益。

(iii) 指定按公允值計入其他全面收益的權益工具

按公允值計入其他全面收益之權益工具的投資其後按公允值計量，其公允值變動產生的收益及虧損於其他全面收益確認及於按公允值計入其他全面收益列賬的儲備累計；無須作減值評估。累計損益不會重新分類至出售股權投資之損益，並轉移至保留盈利。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Financial instruments (Continued)

金融工具(續)

Financial assets (Continued)

金融資產(續)

Classification and subsequent measurement of financial assets (Continued)

金融資產的分類和其後計量(續)

(iii) Equity instruments designated as at FVTOCI (Continued)

(iii) 指定按公允值計入其他全面收益的權益工具(續)

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income" line item in profit or loss.

當本集團有權收取股息時，該等來自於權益工具投資的股息於損益中確認，除非確定該等股息為收回部分投資成本。股息於損益中計入「其他收益」項目中。

(iv) Financial assets at FVTPL

(iv) 按公允值計入損益的金融資產

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

金融資產如不符合按攤銷成本計量或按公允值計入其他全面收益計量或指定為按公允值計入其他全面收益的條件，則按公允值計入損益的方式計量。

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

在各報告期末，按公允值計入損益的金融資產按公允值計量，而任何公允值收益或虧損則於損益中確認。於損益確認的收益或虧損淨額不包括金融資產賺取的任何股息或利息及計入「其他收益及虧損」項目下。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Financial instruments (Continued)

金融工具(續)

Financial assets (Continued)

金融資產(續)

Impairment of financial assets subject to impairment assessment under HKFRS 9

須根據香港財務報告準則第9號進行減值評估的金融資產之減值

The Group performs impairment assessment under ECL model on financial assets (including trade and other receivables, loan receivables, receivables at FVTOCI, amounts due from related parties, pledged bank deposits, time deposits, short term fixed deposits and cash at banks) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

根據香港財務報告準則第9號，本集團以預期信貸虧損模型對金融資產(包括貿易及其他應收款項、應收貸款、按公允值計入其他全面收益的應收款項、應收關連人士款項、已抵押銀行存款、定期存款、短期定期存款及銀行現金)進行減值評估。預期信貸虧損金額於各報告日期更新，以反映自初始確認以來的信貸風險變動。

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("**12m ECL**") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

全期預期信貸虧損指於相關工具預期壽命內發生所有可能的違約事件而導致的預期信貸虧損。相比之下，12個月預期信貸虧損(「**12個月預期信貸虧損**」)則指預期於報告日期後12個月內可能發生的違約事件而導致的部分全期預期信貸虧損。預期信貸虧損根據本集團過往信貸虧損經驗進行評估，並根據債務人的特定因素、總體經濟狀況及於報告日期對當前狀況和未來狀況預測的評估而作出調整。

The Group always recognises lifetime ECL for trade receivables.

本集團始終就貿易應收款項確認全期預期信貸虧損。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Financial instruments (Continued)

金融工具(續)

Financial assets (Continued)

金融資產(續)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

須根據香港財務報告準則第9號進行減值評估的金融資產之減值(續)

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

對於所有其他工具，本集團以相等於12個月預期信貸虧損計量虧損撥備，除非自初步確認以來信貸風險已大幅上升，在該情況下，本集團確認全期預期信貸虧損。有關應否確認全期預期信貸虧損的評估乃基於自初步確認以來違約的可能性或風險大幅上升。

(i) Significant increase in credit risk

(i) 信貸風險大幅上升

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

於評估信貸風險自初步確認以來有否大幅上升時，本集團比較於報告日期的金融工具違約風險及初步確認日期的金融工具違約風險。作出評估時，本集團考慮合理且有可靠資料證明的定量和定性資料，包括過往經驗及無需付出過多成本或工作下可獲取的前瞻性資料。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(i) *Significant increase in credit risk* (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產之減值(續)

(i) *信貸風險大幅上升*(續)

尤其，於評估信貸風險有否大幅上升時，將考慮以下資料：

- 金融工具的實際或預期外部(如有)或內部信貸評級大幅下降；
- 外部市場信貸風險指標大幅下降(例如信貸息差(即債務人信貸違約掉期價格)大幅上升)；
- 預期現行或預測業務、金融或經濟狀況的不利變化導致債務人履行債務責任的能力大幅下降；
- 債務人的實際或預期營運業績大幅下降；
- 債務人法規上、經濟上或技術環境上的實際或預期重大不利變化導致債務人履行債務責任的能力大幅下降。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Financial instruments (Continued)

金融工具(續)

Financial assets (Continued)

金融資產(續)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

須根據香港財務報告準則第9號進行減值評估的金融資產之減值(續)

(i) Significant increase in credit risk (Continued)

(i) 信貸風險大幅上升(續)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

不論上述評估結果如何，當合約款項逾期超30天時，本集團假設信貸風險自初步確認以來大幅上升，除非本集團有合理及有可靠資料證明情況並非如此。

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

儘管有上述規定，倘債務工具於報告日期釐定為低信貸風險，本集團假定該債務工具信貸風險自初步確認以來並無大幅上升。一項債務工具倘(i)其違約風險低；(ii)借款人有很強的能力在近期內履行其合約現金流量責任；及(iii)經濟及業務狀況在較長時間內發生不利變化，(但非必然會)減低借款人履行其合約現金流量責任的能力，則將被釐定為低信貸風險。倘一項債務工具的內部或外部信貸評級為「投資評級」(根據全球理解的定義)，本集團認為其信貸風險為低。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產之減值(續)

(i) 信貸風險大幅上升(續)

本集團定期監察用以識別信貸風險有否大幅上升的標準的成效，並且適時作出修訂，以確保該標準能夠於有關款額逾期前識別信貸風險大幅上升。

(ii) 違約的定義

就內部信貸風險管理而言，本集團認為違約乃於內部建立或外部來源獲取的資料顯示債務人不大可能向債權人(包括本集團)全額結清欠款時發生(並無考慮任何本集團持有的抵押品)。

不論上述情況如何，當金融資產逾期超過90天時，本集團即認為已發生違約，除非本集團有合理及可靠資料證明應採用更寬鬆的違約標準。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Financial instruments (Continued)

金融工具(續)

Financial assets (Continued)

金融資產(續)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

須根據香港財務報告準則第9號進行減值評估的金融資產之減值(續)

(iii) Credit-impaired financial assets

(iii) 信貸減值的金融資產

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

當一件或多件對一項金融資產估計未來現金流量產生不利影響的事件發生時，該金融資產則出現信貸減值。金融資產出現信貸減值的證據包括有關以下事項的可觀察數據：

(a) significant financial difficulty of the issuer or the borrower;

(a) 發行人或借款人出現重大財政困難；

(b) a breach of contract, such as a default or past due event;

(b) 不履行債務或逾期支付等違約行為；

(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or

(c) 借款人的貸款人因有關借款人財務困難的經濟或合約原因，給予借款人在一般情況下不會考慮的優惠安排；或

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

(d) 借款人可能破產或面臨財務重組。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience and forward looking information that is available without undue cost or effort.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產之減值(續)

(iv) 撇銷政策

倘有資料顯示交易對手處於嚴重財務困難及無實際期望可收回欠款，本集團則撇銷該金融資產(例如於交易對手被清盤或進入破產程序時)。金融資產撇銷仍受限於本集團收回欠款程序下的執行活動，且在適當情況下將參考法律意見。撇銷構成一項終止確認事項，任何其後收回的欠款於損益內確認。

(v) 預期信貸虧損的計量及確認

預期信貸虧損計量是違約可能性、違約損失率(即發生違約時的損失程度)及違約風險的函數。違約可能性及違約損失率的評定乃基於經調整歷史數據及前瞻性資料。預期信貸虧損的估算乃無偏頗及概率加權的數額，其按相應違約風險的權重釐定。本集團經考慮過往信貸虧損經驗後使用撥備矩陣並採用實際權益法估計貿易應收款項的預期信貸虧損，並按無需花費不必要成本或精力可取得的前瞻性資料。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(v) *Measurement and recognition of ECL* (Continued)

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for certain trade receivables is considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產之減值(續)

(v) *預期信貸虧損的計量及確認*(續)

一般而言，預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預期將收取的現金流量之間的差額，並按初步確認時釐定的實際利率貼現。

若干貿易應收款項的全期預期信貸虧損經考慮過往逾期資料及前瞻性宏觀經濟資料等相關信貸資料按集體基准考慮。

就集體評估而言，本集團訂立組別時考慮以下特徵：

- 逾期情況；
- 債務人的性質、規模和行業；及
- 外部信貸評級(如有)。

管理層定期檢討分組方法，以確保每個分組的組成部分繼續具有類似的信貸風險特徵。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(v) Measurement and recognition of ECL (Continued)

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

Except for receivables that are measured at FVTOCI, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade and other receivables where the corresponding adjustment is recognised through a loss allowance account. For receivables that are measured at FVTOCI, the loss allowance is recognised in other comprehensive income and accumulated in the FVTOCI reserve without reducing the carrying amount of these receivables. Such amount represents the changes in the FVTOCI reserve in relation to accumulated loss allowance.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產之減值(續)

(v) 預期信貸虧損的計量及確認(續)

利息收入基於金融資產的總賬面值計算，除非該金融資產出現信貸減值，在此情況下，利息收入根據金融資產的攤銷成本計算。

除按公允值計入其他全面收益計量的應收款項外，本集團透過調整所有金融工具的賬面值於損益確認該等金融工具的減值收益或虧損，惟透過虧損撥備賬確認相關調整的貿易及其他應收款項例外。就按公允值計入其他全面收益計量的應收款項而言，虧損撥備於其他全面收益中確認，並在不減少該等應收款項賬面值的情況下，按公允值計入其他全面收益列賬的儲備累計。該金額代表與累計虧損撥備有關的按公允值計入其他全面收益列賬的儲備之變動。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'Other gains and losses' line item (Note 7b) as part of the net foreign exchange gains/(losses);
- For financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'Other gains and losses' line item as part of the gain/(loss) on changes in fair value of derivative financial instruments (Note 7b);
- For equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive income in FVTOCI reserve.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

匯兑收益及虧損

以外幣計值金融資產的賬面值以相關外幣釐定，並於各報告期末按即期匯率換算。特別是：

- 就並非為指定對沖關係一部分之按攤銷成本計量的金融資產而言，匯兑差額於損益中「其他收益及虧損」項目中確認(附註7b)為外匯收益／(虧損)淨額的一部分；
- 就並非為指定對沖關係一部分之按公允值計入損益的金融資產而言，匯兑差額於損益中「其他收益及虧損」項目中確認為衍生金融工具公允值變動的收益／(虧損)(附註7b)；
- 就按公允值計入其他全面收益計量的權益工具而言，匯兑差額於按公允值計入其他全面收益的儲備內其他全面收益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Financial instruments (Continued)

金融工具(續)

Financial assets (Continued)

金融資產(續)

Derecognition of financial assets

終止確認金融資產

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

本集團僅於資產產生的現金流量的合約權利到期時，或於其金融資產及實質上其所有權的所有風險與回報轉移至其他實體時終止確認金融資產。倘本集團並未轉讓且未保留實質上擁有權的所有風險與回報，並繼續控制已轉讓資產，本集團確認其於資產的保留權益以及其可能需要支付的相關負債金額。倘本集團保留已轉讓金融資產擁有權的所有風險與回報，則本集團繼續確認金融資產，亦就已收所得款項確認已抵押借貸。

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

於終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總額間的差額於損益中確認。

On derecognition of the receivables that are measured at FVTOCI, the cumulative gain or loss previously accumulated in the FVTOCI reserve is reclassified to profit or loss.

於終止確認按公允值計入其他全面收益計量的應收款項時，先前於按公允值計入其他全面收益的儲備中的累計盈虧重新分類至損益。

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the FVTOCI reserve is not reclassified to profit or loss, but is transferred to retained profits.

於終止確認本集團在初始確認時選擇按公允值計入其他全面收益計量的權益工具投資時，先前於按公允值計入其他全面收益的儲備中的累計收益或虧損不會重新分類至損益，而是轉移至保留盈利。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Financial instruments (Continued)

金融工具(續)

Financial liabilities and equity

金融負債及權益

Classification as debt or equity

分類為負債或權益

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

債務及權益工具按合約安排的實質內容以及金融負債及權益工具的定義而分類為金融負債和權益工具。

Equity instruments

權益工具

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issued costs.

權益工具乃證明於扣減所有負債後於實體的資產中擁有剩餘權益的任何合同。本公司所發行的權益工具乃按所收取的款項扣減直接發行成本後的淨額確認。

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

回購本公司自有的權益工具會直接於權益中確認及扣減。購入、出售、發行或註銷本公司自有的權益工具概不會於損益中確認收益或虧損。

Financial liabilities

金融負債

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

所有金融負債均採用實際利率法按攤銷成本或按公允值計入損益進行後續計量。

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination to which HKFRS 3 applies, (ii) held for trading, or (iii) it is designated as at FVTPL.

當金融負債為(i)於香港財務報告準則第3號適用的業務合併中收購方支付的或然代價；(ii)持作買賣；或(iii)指定為按公允值計入損益時，會分類為按公允值計入損益的金融負債。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Financial liabilities (Continued)

A financial liability is held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

Financial liabilities at amortised cost

Financial liabilities, including trade and other payables, amounts due to related parties, bank borrowings, long term payables and bonds payable are subsequently measured at amortised cost, using the effective interest method.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融負債及權益(續)

金融負債(續)

倘若出現下列情況，則金融負債將持作買賣：

- 購入之主要目的為於不久將來購回；或
- 於初步確認時，其為本集團聯合管理之已識別金融工具組合之一部分，而近期實際具備短期獲利之模式；或
- 其為衍生工具(作為金融擔保合約或指定及實際對沖工具之衍生工具除外)。

按攤銷成本計量的金融負債

金融負債(包括貿易及其他應付款項、應付關連人士款項、銀行借貸、長期應付款項及應付債券)其後採用實際利率法按攤銷成本計量。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Financial instruments (Continued)

金融工具(續)

Financial liabilities and equity (Continued)

金融負債及權益(續)

Foreign exchange gains and losses

匯兑收益及虧損

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the 'Other gains and losses' line item in profit or loss (Note 7b) as part of net foreign exchange gains/(losses) for financial liabilities that are not part of a designated hedging relationship.

就以外幣計值及於各報告期末按攤銷成本計量的金融負債而言,匯兑收益及虧損根據該等金融工具的攤銷成本釐定。就不構成指定對沖關係一部分的金融負債而言,匯兑收益及虧損於損益中「其他收益及虧損」項目(附註7b)內確認為外匯收益/(虧損)淨額的一部分。

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss for financial liabilities that are not part of a designated hedging relationship.

以外幣計值的金融負債的公允值以該外幣釐定並以報告期末的即期匯率換算。就按公允值計入損益計量的金融負債而言,外匯部分構成公允值收益或虧損的一部分,並就不構成指定對沖關係一部分的金融負債於損益中確認。

Derecognition of financial liabilities

終止確認金融負債

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

本集團於(及僅於)本集團的責任獲解除、註銷或已屆滿時終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價之差額於損益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss.

A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

衍生金融工具

衍生工具於衍生合約訂立日期初步按公允值確認，並於其後於報告期末重新計量至其公允值。所產生的收益或虧損於損益中確認。

倘衍生工具的剩餘到期日超過12個月，且不會於12個月內到期變現或結算，則將其列為非流動資產或非流動負債。其他衍生工具以流動資產或流動負債呈列。

4. 估計不確定因素的主要來源

於應用附註3所述本集團之會計政策時，本公司董事須就未能於其他來源取得之資產及負債賬面值作出判斷、估計及假設。該等估計及有關假設乃根據過往經驗及被視為相關之其他因素而作出。實際結果或有別於該等估計。

估計及相關假設將受到持續檢討。倘會計估計修訂只影響該期間，則有關會計估計的修訂會在修訂估計期間確認，或倘有關修訂同時影響當前及未來期間，則有關修訂會在修訂期間及未來期間確認。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Provision of ECL for trade receivables

The Group uses provision matrix to calculate ECL for the trade receivables which are not credit-impaired. The provision matrix is based on debtor's aging as groupings of various debtors that have similar loss patterns. The provision rate is based on the Group's historical observed default rates taking into consideration the forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In addition, trade receivables which are credit impaired are assessed for ECL individually.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in Notes 36(b) and 24 respectively.

Assessment of the finite useful lives of intangible assets

The Group estimates the useful lives of intangible assets based on the expected lifespan of those patents. The intangible assets are amortised on a straight-line basis over the estimated useful lives after taking into account the estimated residual value, if any. The Group determines the estimated useful lives of intangible assets on initial recognition in order to determine the amount of amortisation expense to be recorded during any reporting period. The useful lives are determined taking into the factors including the prevailing industry condition and the practice of intangible assets. The amortisation expense for future periods is adjusted if there are significant changes from previous estimates. As at 31 December 2024, the carrying amount of intangible assets with finite useful lives is RMB138,295,000 (31 December 2023: RMB194,505,000) as disclosed in Note 17.

4. 估計不確定因素的主要來源（續）

以下為於報告期末很可能導致下一個財政年度資產及負債賬面值出現重大調整的有關將來之主要假設及其他估計不確定因素的主要來源。

貿易應收款項的預期信貸虧損撥備

本集團使用撥備矩陣以計算並無出現信貸減值的貿易應收款項的預期信貸虧損。撥備矩陣乃基於債務人的賬齡將具有相似虧損模式的各債務人分組。撥備率乃基於本集團過往觀察的違約率，並考慮無需付出過多成本或工作即可取的合理及可支持的前瞻性資料。於每個報告日期，過往觀察的違約率會重新評估，並會考慮前瞻性資料的變動。此外，出現信貸減值的貿易應收款項的預期信貸虧損將獨立地評估。

預期信貸虧損撥備對估算變動敏感。有關預期信貸虧損及本集團貿易應收款項的資料分別於附註36(b)及24披露。

無形資產之有限可使用年期的評估

本集團根據有關專利的預期使用年限來估計無形資產的可使用年期。無形資產乃經計及預計殘值（如有）後，於其估計可使用年期內按直線法攤銷。本集團會於初步確認時釐定無形資產的估計可使用年期，以釐定於任何報告期內所須記錄的攤銷開支金額。可使用年期乃經計及無形資產的當前行業狀況及慣例等因素後釐定。倘以往估計出現重大變動，則將對未來期間的攤銷開支作出調整。如附註17所披露，於二零二四年十二月三十一日，具有限可使用年期之無形資產的賬面值為人民幣138,295,000元（二零二三年十二月三十一日：人民幣194,505,000元）。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Fair value measurement of financial instruments

As at 31 December 2024, certain of the Group's financial instruments, including unlisted equity instruments amounting to RMB30,378,000 (2023: unlisted equity instruments amounting to RMB31,853,000) and foreign currency options contracts amounting to RMB33,263,000 (2023: RMB5,206,000) are measured at Level 3 fair values. In estimating the fair value, the Group uses market-observable data to the extent it is available. When market observable data are not available, the Group uses valuation techniques that include inputs that are not based on market-observable data to estimate the fair value of certain types of financial instruments. Note 36(c) provides detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various financial assets and financial liabilities.

Recognition of deferred tax assets

As at 31 December 2024, a deferred tax asset of approximately RMB329,410,000 (2023: RMB285,890,000) in relation to unused tax losses for certain operating subsidiaries has been recognised in the Group's consolidated statement of financial position as disclosed in Note 19. No deferred tax asset has been recognised on the tax losses of RMB4,572,315,000 (2023: RMB4,449,883,000) either due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient taxable profits will be available in the future or taxable temporary differences are expected to reverse in the same period as the expected reversal of the deductible temporary differences, which is a key source of estimation uncertainty. The uncertainty would depend on how the ongoing uncertain macroeconomic and geopolitical environment, which includes the persistent effects of higher interest rates and inflation, elections in major economies, and international conflicts and tensions, may progress and evolve. In cases where the actual future taxable profits generated are less or more than expected, or change in facts and circumstances which result in revision of future taxable profits estimation, a material reversal or further recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

4. 估計不確定因素的主要來源（續）

金融工具公允值計量

於二零二四年十二月三十一日，若干本集團的金融工具，包括非上市權益工具人民幣30,378,000元（二零二三年：非上市權益工具人民幣31,853,000元）及外匯期權合約人民幣33,263,000元（二零二三年：人民幣5,206,000元）乃按第三級公允值計量。估算公允值時，本集團在可用範圍內採用市場可觀察數據。倘市場可觀察數據無法獲得，本集團使用估值技術（包括並非根據市場可觀察數據的輸入數據）估計若干類型金融工具之公允值。附註36(c)載有有關釐定各項金融資產及金融負債公允值所使用的估值技術、輸入數據及主要假設之詳情。

確認遞延稅項資產

如附註19所披露，於二零二四年十二月三十一日，就若干營運附屬公司的未使用稅項虧損而言，已於本集團綜合財務狀況表內確認遞延稅項資產約人民幣329,410,000元（二零二三年：人民幣285,890,000元）。因未來溢利流不可預測，概無就稅項虧損人民幣4,572,315,000元（二零二三年：人民幣4,449,883,000元）確認遞延稅項資產。遞延稅項資產是否可變現主要取決於日後是否會有足夠的應課稅溢利或應課稅暫時差額是否預計會在可抵扣暫時差額預期撥回的同一期間內撥回，此乃估計不確定性的主要來源。該不確定性取決於持續不確定的宏觀經濟及地緣政治環境（包括較高的利率及通貨膨脹、主要經濟體的大選以及國際衝突和緊張局勢的持續影響）將如何發展和演變。倘實際產生的未來應課稅溢利低於或超過預期，或導致對未來應課稅溢利估計進行修訂的事實及情況發生改變，則可能導致遞延稅項資產出現重大撥回或未來確認，其將於該撥回或未來確認發生期間於損益中確認。

5. REVENUE

5. 收入

(i) Disaggregation of revenue from contracts with customers

(i) 客戶合約收入的細分

	For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度		
	Optical Components 光學零件 RMB'000 人民幣千元	Optoelectronic Products 光電產品 RMB'000 人民幣千元	Optical Instruments 光學儀器 RMB'000 人民幣千元
Types of goods 貨品種類			
Sales of optical and related components 光學及相關零件銷售	11,708,044	26,156,832	429,615
Total 總額	11,708,044	26,156,832	429,615
Geographical markets 地區市場			
China 中國	6,647,870	21,757,113	287,749
Asia (except China) 亞洲(中國除外)	1,932,722	4,165,191	53,128
Europe 歐洲	1,937,261	14,911	37,136
North America 北美洲	1,048,403	214,830	49,405
Others 其他	141,788	4,787	2,197
Total 總額	11,708,044	26,156,832	429,615
Timing of revenue recognition 確認收入的時間			
At a point in time 時點確認	11,708,044	26,156,832	429,615

	For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度		
	Optical Components 光學零件 RMB'000 人民幣千元	Optoelectronic Products 光電產品 RMB'000 人民幣千元	Optical Instruments 光學儀器 RMB'000 人民幣千元
Types of goods 貨品種類			
Sales of optical and related components 光學及相關零件銷售	9,555,109	21,599,398	526,754
Total 總額	9,555,109	21,599,398	526,754
Geographical markets 地區市場			
China 中國	4,760,143	16,326,813	387,034
Asia (except China) 亞洲(中國除外)	2,453,263	4,702,568	56,869
Europe 歐洲	1,462,543	12,632	34,967
North America 北美洲	803,280	241,000	44,519
Others 其他	75,880	316,385	3,365
Total 總額	9,555,109	21,599,398	526,754
Timing of revenue recognition 確認收入的時間			
At a point in time 時點確認	9,555,109	21,599,398	526,754

5. REVENUE (Continued)

(ii) Performance obligations for contracts with customers and revenue recognition policies

The Group sells optical and optical-related products directly to customers. For sales of optical components, optoelectronic products and optical instruments, revenue is recognised when control of the goods has transferred, being when customer acceptance has been obtained, which is the point of time when the customer has the ability to direct the use of these products and obtain substantially all of the remaining benefits of these products. Transportation and handling activities that occur before customers obtain control are considered as fulfilment activities. The credit term granted to customers is average 90 days. The transaction price received by the Group is recognised as a contract liability for sales in which revenue has yet been recognised.

Sales-related warranties associated with optical and optical-related products cannot be purchased separately and they serve as an assurance that the products sold comply with agreed-upon specifications. Accordingly, the Group accounts for warranties in accordance with HKAS 37.

(iii) Transaction price allocated to the remaining performance obligation for contracts with customers

The Group's contracts have an original expected duration of one year or less, as permitted under HKFRS 15, the transaction price allocated to the remaining performance obligations is not disclosed.

5. 收入(續)

(ii) 客戶合約的履約責任及收入確認政策

本集團直接向客戶銷售光學及光學相關產品。就光學零件、光電產品和光學儀器的銷售而言，收入於貨品的控制權轉移時，即取得客戶接受時確認，即客戶能夠控制貨品的使用及實質取得此等貨品的所有剩餘利益的時間點。在顧客取得控制權之前發生的運輸和裝卸活動被視為履約活動。授予客戶的信貸期平均為90天。本集團收取的尚未確認收入的銷售的交易價款，乃確認為合約負債。

涉及光學及光學相關產品的銷售相關保修不能單獨購買，其是對所銷售產品符合商定規格的保證。因此，本集團根據香港會計準則第37號列賬保修。

(iii) 分配至客戶合約剩餘履約責任的交易價格

本集團合約的初始預期期限為一年或更短，如香港財務報告準則第15號所允許，不披露分配予剩餘履約責任的交易價格。

6. OPERATING SEGMENTS

Information reported to the board of directors, being the chief operating decision maker ("**CODM**"), for the purpose of resource allocation and assessment of segment performance focuses on types of goods delivered because the board of directors has chosen to organise the Group among different major products. No operating segments identified by CODM have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's operating segments under HKFRS 8 *Operating Segments* are as follows:

1. Optical Components
2. Optoelectronic Products
3. Optical Instruments

Segment revenues and results

The following is an analysis of the Group's revenue and results by operating and reportable segments.

For the year ended 31 December 2024

6. 營運分部

就資源分配及分部表現評估向董事會(即主要營運決策者(「**主要營運決策者**」))所呈報的資料側重於交付產品之類型,因為董事會已選擇按不同主要產品組織本集團。於達致本集團的可報告分部時,主要營運決策者所得出的營運分部概無經合計。

具體而言,根據香港財務報告準則第8號*營運分部*,本集團營運分部如下所示:

1. 光學零件
2. 光電產品
3. 光學儀器

分部收入及業績

本集團按營運及可報告分部劃分的收入及業績分析如下。

截至二零二四年十二月三十一日止年度

	Optical Components 光學零件 RMB'000 人民幣千元	Optoelectronic Products 光電產品 RMB'000 人民幣千元	Optical Instruments 光學儀器 RMB'000 人民幣千元	Segment Total 分部總額 RMB'000 人民幣千元	Eliminations 抵銷 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
REVENUE 收入						
External sales 外部銷售	11,708,044	26,156,832	429,615	38,294,491	–	38,294,491
Inter-segment sales 分部間銷售	2,151,548	45,352	96,277	2,293,177	(2,293,177)	–
Total 總額	13,859,592	26,202,184	525,892	40,587,668	(2,293,177)	38,294,491
Segment profit 分部溢利	2,238,802	1,222,021	133,673	3,594,496	–	3,594,496
Share of results of associates 分佔聯營公司業績						118,381
Unallocated other income, other gains and losses 未分配其他收益、其他收益及虧損						(4,360)
Unallocated administrative expenses and finance costs 未分配行政開支及融資成本						(564,983)
Profit before tax 除稅前溢利						3,143,534

6. OPERATING SEGMENTS (Continued)

Segment revenues and results (Continued)

For the year ended 31 December 2023

	Optical Components 光學零件 RMB'000 人民幣千元	Optoelectronic Products 光電產品 RMB'000 人民幣千元	Optical Instruments 光學儀器 RMB'000 人民幣千元	Segment Total 分部總額 RMB'000 人民幣千元	Eliminations 抵銷 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
REVENUE 收入						
External sales 外部銷售	9,555,109	21,599,398	526,754	31,681,261	–	31,681,261
Inter-segment sales 分部間銷售	1,479,349	44,424	102,461	1,626,234	(1,626,234)	–
Total 總額	11,034,458	21,643,822	629,215	33,307,495	(1,626,234)	31,681,261
Segment profit 分部溢利	1,211,625	436,372	99,428	1,747,425	–	1,747,425
Share of results of associates 分佔聯營公司業績						22,516
Unallocated other income, other gains and losses 未分配其他收益、其他收益及虧損						76,597
Unallocated administrative expenses and finance costs 未分配行政開支及融資成本						(488,385)
Profit before tax 除稅前溢利						1,358,153

Inter-segment sales are charged at prevailing market rates.

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 3. Segment profit represents the profit earned by each segment without allocation of corporate items including unallocated other income, other gains and losses, unallocated central administration costs, and finance costs and share of results of associates. There were asymmetrical allocations to operating segments because the Group allocates interest income, government grants, depreciation of property, plant and equipment and right-of-use assets and amortisation of intangible assets and gain or loss on disposal of property, plant and equipment to each segment without allocating the related cash and cash equivalents, deferred income, property, plant and equipment, right-of-use assets and intangible assets to those segments. This is the measure reported to the board of directors for the purposes of resource allocation and performance assessment.

6. 營運分部(續)

分部收入及業績(續)

截至二零二三年十二月三十一日止年度

分部間銷售按現行市價入賬。

營運分部的會計政策與附註3所述的本集團會計政策相同。分部溢利指由各分部所賺取的溢利，但並無攤分企業項目，包括未分配其他收益、其他收益及虧損、未分配中央行政成本及融資成本以及分佔聯營公司業績。營運分部間存在不對稱分配，這是由於本集團在分配利息收入、政府補助金、物業、機器及設備和使用權資產折舊及無形資產攤銷以及出售物業、機器及設備收益或虧損至各分部時，並未向該等分部分配相關現金及現金等值項目、遞延收入、物業、機器及設備、使用權資產以及無形資產。此乃向董事會報告以作資源分配及表現評估的基準。

6. OPERATING SEGMENTS (Continued)

6. 營運分部(續)

Segment assets and liabilities

分部資產及負債

The following is an analysis of the Group's assets and liabilities by operating and reportable segments:

本集團按營運及可報告分部劃分的資產及負債分析如下：

As at 31 December 2024

於二零二四年十二月三十一日

	Optical Components 光學零件 RMB'000 人民幣千元	Optoelectronic Products 光電產品 RMB'000 人民幣千元	Optical Instruments 光學儀器 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Assets 資產				
Trade receivables 貿易應收款項	2,783,089	5,129,294	91,458	8,003,841
Bill receivables 應收票據	601,072	255,758	7,690	864,520
Inventories 存貨	2,597,665	3,224,945	47,502	5,870,112
Total segment assets 分部資產總額	5,981,826	8,609,997	146,650	14,738,473
Unallocated assets 未分配資產				39,068,785
Consolidated assets 總資產				53,807,258
Liabilities 負債				
Trade payables and accrued purchases 貿易應付款項及應計採購額	2,964,978	4,629,201	72,527	7,666,706
Note payables 應付票據	1,291,402	8,901,610	63,856	10,256,868
Total segment liabilities 分部負債總額	4,256,380	13,530,811	136,383	17,923,574
Unallocated liabilities 未分配負債				10,590,736
Consolidated liabilities 總負債				28,514,310

6. OPERATING SEGMENTS (Continued)

6. 營運分部(續)

Segment assets and liabilities (Continued)

分部資產及負債(續)

As at 31 December 2023

於二零二三年十二月三十一日

	Optical Components 光學零件 RMB'000 人民幣千元	Optoelectronic Products 光電產品 RMB'000 人民幣千元	Optical Instruments 光學儀器 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Assets 資產				
Trade receivables 貿易應收款項	2,486,794	4,178,398	118,722	6,783,914
Bill receivables 應收票據	430,830	174,004	24,811	629,645
Inventories 存貨	1,616,841	3,431,160	88,940	5,136,941
Total segment assets 分部資產總額	4,534,465	7,783,562	232,473	12,550,500
Unallocated assets 未分配資產				37,746,576
Consolidated assets 總資產				50,297,076
Liabilities 負債				
Trade payables and accrued purchases 貿易應付款項及應計採購額	2,143,920	5,065,217	123,254	7,332,391
Note payables 應付票據	866,003	9,497,833	60,268	10,424,104
Total segment liabilities 分部負債總額	3,009,923	14,563,050	183,522	17,756,495
Unallocated liabilities 未分配負債				9,658,951
Consolidated liabilities 總負債				27,415,446

For the purposes of monitoring segment performance and allocating resources between segments:

為監察分部表現及在分部間分配資源：

- Trade receivables, bill receivables and inventories are allocated to the respective operating and reportable segments. All other assets are unallocated assets, which are not regularly reported to the board of directors.

- 貿易應收款項、應收票據及存貨均分配至相應的營運及可報告分部。所有其他資產都是指不定期向董事會報告的未分配資產。

- Trade payables and accrued purchases and note payables are allocated to the respective operating and reportable segments. All other liabilities are unallocated liabilities, which are not regularly reported to the board of directors.

- 貿易應付款項及應計採購額及應付票據分配至相應的營運及可報告分部。所有其他負債都是指不定期向董事會報告的未分配負債。

6. OPERATING SEGMENTS (Continued) 6. 營運分部(續)

Other segment information 其他分部資料

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

	Optical Components 光學零件 RMB'000 人民幣千元	Optoelectronic Products 光電產品 RMB'000 人民幣千元	Optical Instruments 光學儀器 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Consolidated total 綜合總額 RMB'000 人民幣千元
Amounts included in the measure of segment profit or loss: **計量分部損益時計入的款額:**					
Depreciation and amortisation 折舊及攤銷	1,561,264	641,894	6,674	16,446	2,226,278
Impairment losses on trade receivables (reversed) recognised in profit or loss 於損益中(撥回)確認的貿易應收款項減值虧損	(714)	2,344	(1,531)	–	99
(Gain) loss on disposal of property, plant and equipment 出售物業、機器及設備(收益)虧損	(70,093)	(10,443)	120	–	(80,416)
Share award scheme expense 股份獎勵計劃支出	147,324	120,381	17,545	9,469	294,719
Interest income from bank and financial instruments 銀行及金融工具利息收入	(20,537)	(694,119)	(24,120)	(4,658)	(743,434)
(Reversal of) allowance for inventories 存貨(撥回)撥備	(46,140)	108,169	(728)	–	61,301
Amounts regularly provided to CODM but not included in the measure of segment assets: **已定期向主要營運決策者提供但未計入分部資產計量的款額:**					
Addition to property, plant and equipment 物業、機器及設備增加	2,123,014	661,192	4,289	2,025	2,790,520

6. OPERATING SEGMENTS (Continued) 6. 營運分部(續)

Other segment information (Continued) 其他分部資料(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

	Optical Components 光學零件 RMB'000 人民幣千元	Optoelectronic Products 光電產品 RMB'000 人民幣千元	Optical Instruments 光學儀器 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Consolidated total 綜合總額 RMB'000 人民幣千元
Amounts included in the measure of segment profit or loss:					
計量分部損益時計入的款額：					
Depreciation and amortisation 折舊及攤銷	1,441,522	598,191	25,869	1,649	2,067,231
Impairment losses on trade receivables recognised (reversed) in profit or loss					
於損益中確認(撥回)的貿易應收款項減值虧損	26,478	(5,497)	1,330	–	22,311
Loss (gain) on disposal of property, plant and equipment					
出售物業、機器及設備虧損(收益)	14,679	(4,195)	37	(21)	10,500
Share award scheme expense 股份獎勵計劃支出	137,788	117,560	16,558	8,490	280,396
Interest income from bank and financial instruments					
銀行及金融工具利息收入	(35,780)	(874,406)	(8,685)	(7,429)	(926,300)
Allowance for (reversal of) inventories 存貨撥備(撥回)	58,093	(40,156)	1,895	–	19,832
Amounts regularly provided to CODM but not included in the measure of segment assets:					
已定期向主要營運決策者提供但未計入分部資產計量的款額：					
Addition to property, plant and equipment					
物業、機器及設備增加	1,458,163	404,440	24,125	68	1,886,796

6. OPERATING SEGMENTS (Continued)

Revenue from major products

The following is an analysis of the Group's revenue from its major products:

6. 營運分部(續)

主要產品收入

以下為本集團來自主要產品的收入分析：

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Handset related products 手機相關產品	**25,155,480**	20,934,678
Vehicle related products 車載相關產品	**6,039,062**	5,282,725
Augmented reality/virtual reality related products 增強現實／虛擬現實相關產品	**2,577,280**	1,870,106
Digital camera related products 數碼相機相關產品	**817,266**	952,660
Other lens sets 其他鏡頭	**896,053**	546,470
Optical instruments 光學儀器	**307,451**	356,437
Other spherical lens and plane products 其他球面鏡片及平面產品	**651,090**	220,737
Other products 其他產品	**1,850,809**	1,517,448
	38,294,491	31,681,261

Geographical information

The Group's operations are mainly located in China, Vietnam, Korea, Japan, India and the United States.

The Group's revenue from continuing operations from external customers is presented based on the domiciles of customers and information about the Group's non-current assets by the geographical location of the assets are detailed below:

地區資料

本集團的業務主要位於中國、越南、韓國、日本、印度及美國。

按客戶註冊地所示的來自外部客戶的本集團之持續營運收入及按資產地理位置劃分的本集團非流動資產的資料詳述如下：

6. OPERATING SEGMENTS (Continued) 6. 營運分部(續)

Geographical information (Continued) 地區資料(續)

	Revenue from external customers 來自外部客戶的收入		Non-current assets (note) 非流動資產(附註)	
	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	**31/12/2024 二零二四年 十二月三十一日 RMB'000 人民幣千元**	31/12/2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
China 中國	**28,692,732**	21,473,990	**11,113,974**	10,826,838
Asia (except China) 亞洲(中國除外)	**6,151,041**	7,212,700	**1,168,956**	796,651
Europe 歐洲	**1,989,308**	1,510,142	**403**	33
North America 北美洲	**1,312,638**	1,088,799	**28,870**	30,169
Others 其他	**148,772**	395,630	**–**	–
	38,294,491	31,681,261	**12,312,203**	11,653,691

Note: Non-current assets excluded interests in associates, deferred tax assets, financial assets at FVTPL, equity instruments at FVTOCI, time deposits and goodwill.

附註： 非流動資產不包括於聯營公司的權益、遞延稅項資產、按公允值計入損益的金融資產、按公允值計入其他全面收益的權益工具、定期存款及商譽。

Information about major customers 主要客戶資料

Revenues from customers of the corresponding years contributing over 10% of the total sales of the Group are as follows:

於相應年度，來自以下客戶的收入佔本集團銷售總額之比重超過10%：

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Customer A, revenue mainly from optoelectronic and related products A客戶，主要來自光電及相關產品的收入	**6,052,004**	3,306,293
Customer B, revenue mainly from optoelectronic and related products B客戶，主要來自光電及相關產品的收入	**3,886,231**	4,429,416

7(A). OTHER INCOME

7(A). 其他收益

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Government grants (note a) 政府補助金(附註a)	221,004	246,710
Interest income from time deposits, short term fixed deposits, pledged bank deposits and bank balances 定期存款、短期定期存款、已抵押銀行存款及銀行結餘利息收益	429,346	568,258
Investment income from unlisted financial products at FVTPL 按公允值計入損益的非上市金融產品投資收益	314,088	358,042
Interest income from small loan services 小額貸款服務利息收益	8,109	6,405
Income from sales of moulds 銷售模具收益	44,234	18,370
Income from sales of scrap materials 銷售廢料收益	49,551	36,451
Others (note b) 其他(附註b)	266,733	95,483
	1,333,065	1,329,719

Notes:

(a) Further to the Note 32, the amounts represent unconditional subsidies related to technology enhancement of production line, research and development of technology projects and incentive subsidies. There are no unfulfilled conditions or contingencies relating to the above subsidies.

(b) Certain of the Company's subsidiaries are entitled preferential value-added tax treatments and received additional value-added tax deduction during the years ended 31 December 2024 and 2023.

附註：

(a) 除附註32之外，該金額代表與生產線技術升級及技術項目研發有關的無條件補助及激勵補助。不存在與上述補助有關的未履行條件或或有事項。

(b) 於截至二零二四年及二零二三年十二月三十一日止年度，本公司的若干附屬公司享有增值稅稅收優惠並獲得增值稅加計抵減。

7(B). OTHER GAINS AND LOSSES 7(B). 其他收益及虧損

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Gain (loss) on disposal of property, plant and equipment 出售物業、機器及設備的收益(虧損)	80,416	(10,500)
Gain on disposal of subsidiaries 出售附屬公司的收益	–	18,351
Gain on disposal of interest in an associate 出售聯營公司權益的收益	11,146	–
Gain (loss) on changes in fair value of derivative financial instruments 衍生金融工具公允值變動的收益(虧損)	26,160	(53,188)
Loss on changes in fair value of equity investments at FVTPL 按公允值計入損益的股權投資公允值變動產生的虧損	(1,498)	–
Net foreign exchange loss 外匯虧損淨額	(104,927)	(76,907)
Impairment loss of interest in an associate 於聯營公司的權益的減值虧損	–	(202)
Others 其他	(63,089)	861
	(51,792)	(121,585)

8. FINANCE COSTS 8. 融資成本

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Interests on bank borrowings 銀行借貸利息	313,305	259,886
Interests on bonds payable 應付債券利息	174,092	175,393
Interests on lease liabilities 租賃負債利息	10,139	9,640
Interests on long term payables related to intangible assets 與無形資產有關的長期應付款項利息	3,206	4,228
Total borrowing cost 總借貸成本	500,742	449,147
Less: amounts capitalised in the cost of qualifying assets 減：合資格資產成本資本化的金額	(1,359)	–
	499,383	449,147

9. INCOME TAX EXPENSE

9. 所得稅開支

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Current tax: 即期稅項：		
PRC Enterprise Income Tax ("**EIT**") 中國企業所得稅(「**企業所得稅**」)	**169,846**	143,988
Withholding tax expense 預繳稅開支	**17,340**	59,958
Other jurisdictions 其他管轄區	**68,965**	40,617
Top-up tax under Pillar Two rules 支柱二規則下的補足稅	**17,577**	–
	273,728	244,563
Under provision of income tax in prior years: 過往年度所得稅不足撥備：	**100,304**	3,508
Deferred tax (Note 19): 遞延稅項(附註19)：		
Current year 本年度	**(7,522)**	(40,241)
	366,510	207,830

Under the Law of the PRC on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years, except as described below:

根據中國企業所得稅法(「**企業所得稅法**」)及企業所得稅法實施條例，中國附屬公司適用的稅率於兩個年度均為25%，惟下述者除外：

(i) Ningbo Sunny Infrared Technologies Co., Ltd. ("**Sunny Infrared Optics**"), Zhejiang Sunny Optical Intelligence Technology Co., Ltd., and Yuyao Sunny Optical Intelligence Technology Co., Ltd. ("**Sunny Optical Intelligence (Yuyao)**"), domestic limited liability companies, were approved as Hi-Tech Enterprises and entitled to a preferential tax rate of 15% with the expiry date on 31 December 2024.

(i) 寧波舜宇紅外技術有限公司(「**舜宇紅外光學**」)、浙江舜宇智能光學技術有限公司及餘姚舜宇智能光學技術有限公司(「**舜宇智能光學(餘姚)**」)均為內資有限責任公司，獲認可為高新技術企業，並有權享受15%的優惠稅率，於二零二四年十二月三十一日屆滿。

(ii) Ningbo Sunny Opotech Co., Ltd. ("**Sunny Opotech**"), Ningbo Sunny Automotive Optech Co., Ltd. ("**Sunny Automotive Optech**"), Sunny Optics (Zhongshan) Co., Ltd. ("**Sunny Zhongshan Optics**"), Ningbo Sunny Instruments Co., Ltd. ("**Sunny Instruments**"), Sunny Optical (Zhejiang) Research Institute Co., Ltd. and Zhejiang Sunny SmartLead Technologies Co., Ltd. ("**Sunny SmartLead**"), domestic limited liability companies, were approved as Hi-Tech Enterprises and entitled to a preferential tax rate of 15% with the expiry date on 31 December 2025.

(ii) 寧波舜宇光電信息有限公司(「**舜宇光電**」)、寧波舜宇車載光學技術有限公司(「**舜宇車載光學**」)、舜宇光學(中山)有限公司(「**舜宇中山光學**」)、寧波舜宇儀器有限公司(「**舜宇儀器**」)、舜宇光學(浙江)研究院有限公司及浙江舜宇智領技術有限公司(「**舜宇智領技術**」)均為內資有限責任公司，獲認可為高新技術企業，並有權享受15%的優惠稅率，於二零二五年十二月三十一日屆滿。

9. INCOME TAX EXPENSE (Continued)

(iii) Zhejiang Sunny Optics Co., Ltd. ("**Sunny Zhejiang Optics**"), Xinyang Sunny Optics Co., Ltd. ("**Sunny Xinyang Optics**"), Zhejiang Sunnyverse Technology Co., Ltd., domestic limited liability companies, were approved as Hi-Tech Enterprises and entitled to a preferential tax rate of 15% with the expiry date on 31 December 2026.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

The Group is subject to the global minimum top-up tax Pillar Two Rules. Pillar Two Rules has become effective in certain countries in which the certain group entities are incorporated. The top-up tax relates to the Group's operation in Vietnam, where the annual effective income tax rates are estimated to be below 15 per cent. Therefore, a top-up tax is accrued in the current period using the tax rate based on the estimated adjusted covered taxes and net globe income for the year. The Group has recognised the current tax expense of RMB17,577,000 related to the top-up tax for the year ended 31 December 2024 which is expected to be levied on Vietnam (corresponding period of 2023: N/A).

The Group has applied the temporary mandatory exception for recognising and disclosing deferred tax assets and liabilities for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

During the current year, one of the subsidiaries incorporated in India has been involved in inspections initiated by the Income Tax Department in relation to compliance with relevant income tax regulations. The subsidiary was received a draft assessment order ("**DAO**") from the Government of India Ministry of Finance Income Tax Department Office of the Assistant Commissioner of Income Tax ("**Assessing Office**") for the year of assessment 04/2021-03/2022. According to the preliminary assessment result from Assessing Office, the part of the basis of assessment adopted in DAO would probably be adjusted and the assessable income would be revised.

9. 所得稅開支(續)

(iii) 浙江舜宇光學有限公司(「**舜宇浙江光學**」)、信陽舜宇光學有限公司(「**舜宇信陽光學**」)及浙江舜為科技有限公司均為內資有限責任公司，獲認可為高新技術企業，並有權享受15%的優惠稅率，於二零二六年十二月三十一日屆滿。

其他管轄區的稅項按相關管轄區的現行適用稅率計算。

本集團須遵守全球最低補足稅支柱二規則。支柱二規則已在若干集團實體註冊成立所在的若干國家生效。補足稅與本集團在越南的業務營運有關，該等國家的年度實際所得稅率估計低於15%。因此，於本期間，根據本年度預估調整後涵蓋稅項及全球淨收入稅率預提補足稅。截至二零二四年十二月三十一日止年度，本集團已確認與補足稅有關的即期稅項開支人民幣17,577,000元，預計對越南進行徵收(二零二三年同期：不適用)。

本集團已就補足稅影響確認及披露遞延稅項資產及負債應用暫時性強制例外情況，並將該稅項於產生時入賬列作即期稅項。

於本年度，其中一間於印度註冊成立之附屬公司涉及由所得稅部發起的關於遵守相關所得稅法規的檢查。該附屬公司已接獲印度政府財政部所得稅部所得稅助理專員辦公室(「**評稅辦公室**」)就二零二一年四月至二零二二年三月評稅年度發出的評稅令草案(「**評稅令草案**」)。根據評稅辦公室的初步評稅結果，評稅令草案採用的部分評稅基礎可能會作出調整，應評稅收入也會作出修訂。

9. INCOME TAX EXPENSE (Continued)

Management had taken into considerations of all relevant facts and circumstances including opinions from tax advisor and concluded the assessable income would probably be adjusted for the prior years of assessment.

The rectification procedure with the Income Tax Department is still in process. The inspections would not be expected to have a material adverse effect on the existing production and operating activities of the Group.

The tax charge for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

9. 所得稅開支(續)

管理層經計及所有相關事實及情況(包括稅務顧問的意見)後得出結論,過往年度評估的應評稅收入可能被調整。

所得稅部的更正程序仍在進行中。預計檢查不會對本集團現有的生產和經營活動產生重大不利影響。

年內的稅項支出與綜合損益及其他全面收益表所列除稅前溢利對賬如下:

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Profit before tax 除稅前溢利	**3,143,534**	1,358,153
Tax at the PRC EIT tax rate of 25% 按中國企業所得稅稅率25%徵稅	**785,884**	339,538
Tax effect of share of results of associates 分佔聯營公司業績之稅務影響	**(29,595)**	(5,629)
Tax effect of expenses not deductible for tax purpose 不可扣稅開支之稅務影響	**43,317**	7,109
Tax effect of allowance granted under share award scheme in the PRC 根據股份獎勵計劃在中國授出股份的稅務影響	**34,249**	21,461
Tax effect of preferential tax rates for certain subsidiaries (note a) 若干附屬公司稅率優惠之稅務影響(附註a)	**(105,768)**	(106,811)
Tax effect of additional tax deduction of research and development expenses (note b) 研發費用加計扣除之稅務影響(附註b)	**(658,583)**	(588,900)
Tax effect of tax losses not recognised 未確認稅項虧損之稅務影響	**244,883**	576,630
Tax effect of deductible temporary differences not recognised 未確認可抵扣暫時差額之稅務影響	**–**	339
Utilisation of tax losses not previously recognised 動用先前未確認稅項虧損	**(72,844)**	(6,708)
Withholding tax on undistributed earnings of PRC subsidiaries 中國附屬公司未分配盈利的預繳稅	**27,264**	11,105
Withholding tax on interest derived in the PRC 就來自中國利息而產生的預繳稅	**3,341**	5,458
Tax effect of different tax rates of subsidiaries operating in other jurisdictions 於其他管轄區經營的附屬公司的不同稅率之稅務影響	**(23,519)**	(49,270)
Top-up tax under Pillar Two rules 支柱二規則下的補足稅	**17,577**	–
Under provision in prior years 過往年度不足撥備	**100,304**	3,508
Income tax expense for the year 年內所得稅開支	**366,510**	207,830

9. INCOME TAX EXPENSE (Continued)

Details of deferred taxation and unrecognised temporary difference are disclosed in Note 19.

Notes:

(a) For the PRC subsidiaries which were approved as Hi-Tech Enterprises, they are entitled to a preferential enterprise tax rate of 15%.

(b) In March 2023, the Ministry of Finance and the State Administration of Taxation released No. 7 announcement of 2023 named "Announcement on Further Improving the Policy on Pre-tax Deduction of Research and Development Expenses", according to which certain PRC subsidiaries are entitled to an additional 100% tax deduction on eligible research and development expenses for the year ended 31 December 2024 (2023: Additional 100% tax deduction on eligible research and development expenses).

9. 所得稅開支(續)

遞延稅項及未確認暫時差額的詳情於附註19披露。

附註:

(a) 就獲認可為高新技術企業的中國附屬公司而言,其有權享受15%的企業優惠稅率。

(b) 於二零二三年三月,財政部、稅務總局頒佈二零二三年第7號公告《關於進一步完善研發費用稅前加計扣除政策的公告》,根據此公告,若干中國附屬公司有權就其截至二零二四年十二月三十一日止年度符合條件的研發費用按100%加計扣除(二零二三年:符合條件的研發費用按100%加計扣除)。

10. PROFIT FOR THE YEAR

Profit for the year has been arrived at after charging:

10. 年內溢利

年內溢利已扣除以下各項:

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Directors' emoluments (Note 13) 董事酬金(附註13)	19,373	16,082
Other staff's salaries and allowances 其他員工的薪金及津貼	3,802,462	3,090,280
Other staff's discretionary bonuses 其他員工的酌情花紅	459,619	27,719
Other staff's contribution to retirement benefit scheme 其他員工的退休福利計劃供款	548,037	452,019
Other staff's share award scheme expense 其他員工的股份獎勵計劃支出	286,274	271,951
	5,115,765	3,858,051
Cost of inventories recognised as an expense 確認為開支的存貨成本	25,333,688	21,907,801
Auditor's remuneration 核數師酬金	6,128	5,220
Depreciation of property, plant and equipment 物業、機器及設備折舊	2,100,639	1,948,264
Depreciation of investment properties 投資物業折舊	4,876	4,876
Depreciation of right-of-use assets 使用權資產折舊	64,553	57,881
Amortisation of intangible assets 無形資產攤銷	56,210	56,210
Allowance for inventories (included in cost of sales) 存貨撥備(列入銷售成本)	61,301	19,832

11. DIVIDENDS

11. 股息

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Dividends for ordinary shareholders of the Company recognised as distribution during the year: 年內確認為分派的本公司普通股東的股息： 2023 final dividends－Hong Kong Dollar ("**HKD**") 21.90 cents (2023: 2022 final dividends－HKD50.00 cents) per share 二零二三年末期股息－每股21.90港仙（「**港仙**」）（二零二三年：二零二二年末期股息－每股50.00港仙）	**218,814**	504,852

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2024 of HKD53.20 cents per share, equivalent to approximately RMB49.30 cents per share, amounting to a total of approximately HKD582,436,000 (2023: HKD21.90 cents per share, equivalent to approximately RMB20.00 cents per share, amounting to a total of approximately HKD240,194,000) has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming annual general meeting.

於報告期末後，本公司董事建議派付每股53.20港仙（相等於每股約人民幣49.30分），合共約582,436,000港元的截至二零二四年十二月三十一日止年度末期股息（二零二三年：每股21.90港仙（相等於每股約人民幣20.00分），合共約240,194,000港元），惟須獲股東於應屆股東週年大會上批准。

12. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

12. 每股盈利

本公司股東應佔每股基本及攤薄盈利乃根據以下數據計算：

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Earnings 盈利		
Earnings for the purpose of basic and diluted earnings per share 計算每股基本及攤薄盈利的盈利	**2,699,159**	1,099,415

	2024 二零二四年 '000 千股	2023 二零二三年 '000 千股
Number of shares 股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share (note) 計算每股基本盈利的普通股加權平均數（附註）	**1,087,683**	1,091,566
Effect of dilutive potential ordinary shares: 潛在攤薄普通股的影響： Restricted shares 限制性股份	**1,208**	1,009
Weighted average number of ordinary shares for the purpose of diluted earnings per share 計算每股攤薄盈利的普通股加權平均數	**1,088,891**	1,092,575

Note: The weighted average number of ordinary shares for the purpose of basic earnings per share has been calculated taking into account the impact of the shares held by the Group under share award scheme.

附註： 計算用於每股基本盈利的普通股加權平均數已考慮股份獎勵計劃下本集團持有的股份之影響。

13. DIRECTORS', CHIEF EXECUTIVES' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS

13. 董事、主要行政人員及五名最高薪酬僱員酬金

Directors' and executives' remuneration for the year, disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance, is as follows:

董事及行政人員年內酬金按適用上市規則及香港公司條例披露如下：

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

	Fees 袍金 RMB'000 人民幣千元	Salaries and other benefits 薪金及其他福利 RMB'000 人民幣千元	Bonus 花紅 RMB'000 人民幣千元 (note) (附註)	Retirement benefit scheme contributions 退休福利計劃供款 RMB'000 人民幣千元	Share award 股份獎勵 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
A) EXECUTIVE DIRECTORS **執行董事**						
Ye Liaoning 葉遼寧	–	1,440	724	92	2,050	4,306
Sun Yang (resigned on 26 November 2024) 孫泱(於二零二四年十一月二十六日辭任)	–	1,265	2,536	75	2,383	6,259
Wang Wenjie 王文杰	–	1,064	951	75	2,006	4,096
Sub-total 小計	–	3,769	4,211	242	6,439	14,661

	Fees 袍金 RMB'000 人民幣千元	Salaries and other benefits 薪金及其他福利 RMB'000 人民幣千元	Bonus 花紅 RMB'000 人民幣千元 (note) (附註)	Retirement benefit scheme contributions 退休福利計劃供款 RMB'000 人民幣千元	Share award 股份獎勵 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
B) NON-EXECUTIVE DIRECTORS **非執行董事**						
Wang Wenjian 王文鑒	1,440	–	724	–	2,006	4,170
Wang Tan Jiong (appointed on 1 October 2024) 王錟炯(於二零二四年十月一日獲委任)	125	–	–	–	–	125
Sub-total 小計	1,565	–	724	–	2,006	4,295

13. DIRECTORS', CHIEF EXECUTIVES' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (Continued)

13. 董事、主要行政人員及五名最高薪酬僱員酬金(續)

	Fees 袍金 RMB'000 人民幣千元	Salaries and other benefits 薪金及其他福利 RMB'000 人民幣千元	Bonus 花紅 RMB'000 人民幣千元	Retirement benefit scheme contributions 退休福利計劃供款 RMB'000 人民幣千元	Share award 股份獎勵 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
C) INDEPENDENT NON-EXECUTIVE DIRECTORS **獨立非執行董事**						
Jia Lina (resigned on 22 April 2025) 賈麗娜(於二零二五年四月二十二日辭任)	139	–	–	–	–	139
Feng Hua Jun 馮華君	139	–	–	–	–	139
Shao Yang Dong (resigned on 1 January 2025) 邵仰東(於二零二五年一月一日辭任)	139	–	–	–	–	139
Sub-total 小計	417	–	–	–	–	417
Total 總額						19,373

13. DIRECTORS', CHIEF EXECUTIVES' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (Continued)

13. 董事、主要行政人員及五名最高薪酬僱員酬金(續)

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

	Fees 袍金 RMB'000 人民幣千元	Salaries and other benefits 薪金及其他福利 RMB'000 人民幣千元	Bonus 花紅 RMB'000 人民幣千元 (note) (附註)	Retirement benefit scheme contributions 退休福利計劃供款 RMB'000 人民幣千元	Share award 股份獎勵 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
A) EXECUTIVE DIRECTORS **執行董事**						
Ye Liaoning 葉遼寧	–	1,440	419	88	2,050	3,997
Sun Yang 孫泱	–	1,265	419	60	2,383	4,127
Wang Wenjie 王文杰	–	1,064	419	60	2,006	3,549
Sub-total 小計	–	3,769	1,257	208	6,439	11,673

	Fees 袍金 RMB'000 人民幣千元	Salaries and other benefits 薪金及其他福利 RMB'000 人民幣千元	Bonus 花紅 RMB'000 人民幣千元 (note) (附註)	Retirement benefit scheme contributions 退休福利計劃供款 RMB'000 人民幣千元	Share award 股份獎勵 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
B) NON-EXECUTIVE DIRECTOR **非執行董事**						
Wang Wenjian 王文鑒	1,440	–	419	–	2,006	3,865

13. DIRECTORS', CHIEF EXECUTIVES' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (Continued)

13. 董事、主要行政人員及五名最高薪酬僱員酬金(續)

	Fees 袍金 RMB'000 人民幣千元	Salaries and other benefits 薪金及其他福利 RMB'000 人民幣千元	Bonus 花紅 RMB'000 人民幣千元	Retirement benefit scheme contributions 退休福利計劃供款 RMB'000 人民幣千元	Share award 股份獎勵 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
C) INDEPENDENT NON-EXECUTIVE DIRECTORS **獨立非執行董事**						
Jia Lina (appointed on 1 January 2023) 賈麗娜(於二零二三年一月一日獲委任)	136	–	–	–	–	136
Zhang Yuqing (resigned on 1 January 2024) 張余慶(於二零二四年一月一日辭任)	136	–	–	–	–	136
Feng Hua Jun 馮華君	136	–	–	–	–	136
Shao Yang Dong 邵仰東	136	–	–	–	–	136
Sub-total 小計	544	–	–	–	–	544
Total 總額						16,082

The executive directors' emoluments shown above were paid for their services in connection with the management of the affairs of the Company and the Group.

上列執行董事的酬金為彼等有關管理本公司及本集團事務的服務報酬。

The non-executive directors' emoluments shown above were for the services as directors of the Company and its subsidiaries, if applicable.

上列非執行董事的酬金為擔任本公司及其附屬公司(倘適用)董事的服務報酬。

The independent non-executive directors' emoluments shown above were paid for their services as directors of the Company.

上列獨立非執行董事的酬金為彼等擔任本公司董事的服務報酬。

During both years, no emoluments were paid by the Group to or receivable by the directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office. There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

於兩年內,本集團並無向本公司董事支付或應付酬金,作為邀請其加入或加入本集團後的獎金或作為離職補償。於本年度,並無董事或主要行政人員放棄或同意放棄任何酬金的安排。

13. DIRECTORS', CHIEF EXECUTIVES' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (Continued)

13. 董事、主要行政人員及五名最高薪酬僱員酬金(續)

The five highest paid individuals of the Group included three (2023: three) directors for the year. Details of their emoluments are set out above. The emoluments of the remaining two (2023: two) highest paid individual were as follows:

本集團於本年度的五名最高薪酬人士包括三名(二零二三年:三名)董事,其酬金詳情載於上文。其餘兩名(二零二三年:兩名)最高薪酬人士的酬金如下:

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Salaries and other benefits 薪金及其他福利	**1,849**	1,789
Bonus (note) 花紅(附註)	**3,856**	1,004
Retirement benefit scheme contributions 退休福利計劃供款	**123**	118
Share award 股份獎勵	**3,906**	4,585
	9,734	7,496

Their emoluments are within the following band:

彼等的酬金範圍如下:

	2024 二零二四年 No. of employees 員工人數	2023 二零二三年 No. of employees 員工人數
HKD4,000,001 to HKD4,500,000 4,000,001港元至4,500,000港元	**–**	2
HKD4,500,001 to HKD5,000,000 4,500,001港元至5,000,000港元	**1**	–
HKD5,500,001 to HKD6,000,000 5,500,001港元至6,000,000港元	**1**	–
	2	2

Note: The bonus is determined by remuneration committees based on the Group's performance for each financial year and subject to a maximum of 5% of consolidated profit attributable to owners of the Company.

附註: 花紅乃由薪酬委員會根據本集團於各財政年度的表現釐定,惟不可高於本公司股東應佔綜合溢利的5%。

During both years, no emoluments were paid by the Group to or receivable by the five highest paid individuals of the Group as an inducement to join or upon joining the Group or as compensation for loss of office.

於兩年內,本集團並無向本集團五名最高薪酬人士支付或應付酬金,作為邀請其加入或加入本集團後的獎金或作為離職補償。

During both years, certain directors, non-director and non-chief executive highest paid employees were granted restricted shares, in respect of their services to the Group under the share award scheme of the Group. Details of the share award scheme are set out in Note 42.

於兩年內,根據本集團的股份獎勵計劃,若干董事、非董事及非主要行政人員最高薪酬僱員就彼等為本集團提供的服務而獲授限制性股份。股份獎勵計劃的詳情載於附註42。

14. PROPERTY, PLANT AND EQUIPMENT 14. 物業、機器及設備

	Owned properties 自有物業 RMB'000 人民幣千元	Machinery and production equipment 機器及生產設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Fixtures and office equipment 傢俬及辦公設備 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
COST 成本						
At 1 January 2023 於二零二三年一月一日	1,929,003	12,756,273	17,819	2,413,835	709,029	17,825,959
Additions 添置	142	1,090,484	1,627	228,756	565,787	1,886,796
Transfer 轉撥	223,762	266,257	–	125,913	(615,932)	–
Disposals 出售	(2,847)	(234,435)	(1,061)	(30,090)	(5,145)	(273,578)
Exchange realignment 外匯調整	(957)	(166)	37	(1,175)	(953)	(3,214)
At 31 December 2023 於二零二三年十二月三十一日	2,149,103	13,878,413	18,422	2,737,239	652,786	19,435,963
Additions 添置	76,024	1,583,162	1,985	302,312	827,037	2,790,520
Transfer 轉撥	253,579	205,372	–	121,300	(580,251)	–
Disposals 出售	(9,787)	(382,055)	(1,422)	(13,613)	–	(406,877)
Exchange realignment 外匯調整	(4,044)	(9,983)	(59)	(4,540)	(6,851)	(25,477)
At 31 December 2024 於二零二四年十二月三十一日	2,464,875	15,274,909	18,926	3,142,698	892,721	21,794,129
ACCUMULATED DEPRECIATION AND IMPAIRMENT 累計折舊及減值						
At 1 January 2023 於二零二三年一月一日	329,903	6,345,893	14,921	1,015,396	–	7,706,113
Charge for the year 年內支出	90,332	1,579,324	942	277,666	–	1,948,264
Eliminated on disposals 出售時對銷	(2,561)	(115,542)	(993)	(25,979)	–	(145,075)
Exchange realignment 外匯調整	(281)	(51)	–	(322)	–	(654)
At 31 December 2023 於二零二三年十二月三十一日	417,393	7,809,624	14,870	1,266,761	–	9,508,648
Charge for the year 年內支出	111,106	1,557,877	1,832	429,824	–	2,100,639
Eliminated on disposals 出售時對銷	(9,298)	(312,968)	(1,351)	(9,278)	–	(332,895)
Exchange realignment 外匯調整	(391)	(4,606)	(9)	(1,760)	–	(6,766)
At 31 December 2024 於二零二四年十二月三十一日	518,810	9,049,927	15,342	1,685,547	–	11,269,626
CARRYING VALUES 賬面值						
At 31 December 2024 於二零二四年十二月三十一日	1,946,065	6,224,982	3,584	1,457,151	892,721	10,524,503
At 31 December 2023 於二零二三年十二月三十一日	1,731,710	6,068,789	3,552	1,470,478	652,786	9,927,315

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment after taking into account the residual values, except for construction in progress, are depreciated on a straight-line basis over their estimated useful lives as follows:

Owned properties	20 to 25 years
Machinery and production equipment	3 to 10 years
Motor vehicles	4 to 5 years
Fixtures and office equipment	3 to 10 years

As at 31 December 2024 and 2023, the Group has obtained the ownership certificates for all buildings and no buildings of the Group were pledged to secure bank borrowings granted.

The directors of the Company considered no impairment loss on property, plant and equipment for both years ended 31 December 2024 and 2023.

14. 物業、機器及設備(續)

上述物業、機器及設備項目(在建工程除外)在考慮剩餘價值後，按照直線法於其下列估計可用年期內進行折舊：

自有物業	20至25年
機器及生產設備	3至10年
汽車	4至5年
傢俬及辦公設備	3至10年

於二零二四年及二零二三年十二月三十一日，本集團已取得所有樓宇的權屬證書，且本集團並未抵押樓宇作為擔保以獲授銀行借貸。

截至二零二四年及二零二三年十二月三十一日止兩個年度，本公司董事認為物業、機器及設備並無減值虧損。

15. RIGHT-OF-USE ASSETS

15. 使用權資產

	Leasehold lands 租賃土地 RMB'000 人民幣千元	Leased properties 租賃物業 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
As at 31 December 2024 於二零二四年十二月三十一日 Carrying amount 賬面值	684,992	215,552	900,544
As at 31 December 2023 於二零二三年十二月三十一日 Carrying amount 賬面值	567,659	201,294	768,953
For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度 Depreciation charge 折舊費用	14,635	49,918	64,553
For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度 Depreciation charge 折舊費用	10,842	47,039	57,881

15. RIGHT-OF-USE ASSETS (Continued)

As at 31 December 2024 and 2023, the Group has obtained the land use right certificates for all leasehold lands and no leasehold lands of the Group were pledged to secure bank borrowings granted.

The directors of the Company considered no impairment loss on right-of-use assets for both years ended 31 December 2024 and 2023.

15. 使用權資產(續)

於二零二四年及二零二三年十二月三十一日，本集團已取得所有租賃土地的土地使用權權屬證書，且本集團並未抵押租賃土地作為擔保以獲授銀行借貸。

截至二零二四年及二零二三年十二月三十一日止兩個年度，本公司董事認為使用權資產並無減值虧損。

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Expense relating to short-term leases 短期租賃相關開支	38,616	29,102
Expense relating to leases of low-value assets, excluding short-term leases of low value assets 低價值資產租賃相關開支(不包括短期低價值資產租賃)	46	46
Total cash outflow for leases 租賃現金流出總值	232,601	280,483
Additions to right-of-use assets 使用權資產添置	203,143	245,860

For both years, the Group leases various offices, plants, staff dormitories and machines for its operations. Lease contracts are entered into for fixed term of 18 months to approximately 18 years (2023: 18 months to 18 years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of each contract and determines the period for which the contract is enforceable.

於兩年內，本集團租賃多間辦公室、廠房、員工宿舍及機器用於其營運。所訂立租賃合約的固定期限為18個月至約18年(二零二三年：18個月至18年)。租期乃按個別基準磋商且包含各項不同的條款及條件。於釐定租期及評估不可撤銷期限長度時，本集團採用各合約的定義及釐定合約可執行的期限。

15. RIGHT-OF-USE ASSETS (Continued)

In addition, the Group owns several office buildings and industrial buildings where its manufacturing facilities are primarily located. The Group is the registered owner of these property interests, including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are presented separately only if the payments made can be allocated reliably.

The Group regularly entered into short-term leases for staff dormitories and machines. As at 31 December 2024 and 2023, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short term lease expense disclosed above.

Restrictions or covenants on leases

In addition, lease liabilities of RMB237,195,000 are recognised with related right-of-use assets of RMB215,552,000 as at 31 December 2024 (2023: lease liabilities of RMB218,243,000 are recognised with related right-of-use assets of RMB201,294,000). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

16. INVESTMENT PROPERTIES

The Group leases out several offices under operating leases with rental receivables quarterly or semi-annually. The leases typically run for fixed period of 2 to 10 years (2023: 2 to 10 years).

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of the group entities. The lease contracts do not contain residual value guarantee and lessee's option to purchase the property at the end of lease term.

15. 使用權資產(續)

此外，本集團擁有數棟辦公樓及工業樓宇(主要安置其生產設施)。本集團為該等物業權益(包括相關租賃土地)的登記擁有人。已提前一次性支付全部款項以收購該等物業權益。僅於能可靠分配付款時，方可將該等所擁有物業的租賃土地成份單獨呈列。

本集團定期就員工宿舍及機器訂立短期租賃。於二零二四年及二零二三年十二月三十一日，短期租賃組合與上文披露的短期租賃開支的短期租賃組合類似。

租賃限制或契約

此外，於二零二四年十二月三十一日，租賃負債人民幣237,195,000元及相關的使用權資產人民幣215,552,000元獲確認(二零二三年：租賃負債人民幣218,243,000元及相關的使用權資產人民幣201,294,000元獲確認)。除出租人持有的租賃資產中的擔保權益外，租賃協議不施加任何其他契約。租賃資產不得用於借款擔保。

16. 投資物業

本集團以每季度或半年度的應收租金出租數間經營租賃下的辦公室。固定租期通常為2至10年(二零二三年：2至10年)。

由於所有租賃均以集團實體的相關功能貨幣計值，故本集團不會面臨租賃安排引致的外匯風險。租賃合約不包括剩餘擔保價值及承租人於租期末購買物業的選擇權。

16. INVESTMENT PROPERTIES (Continued)

16. 投資物業(續)

	RMB'000 人民幣千元
COST 成本	
At 1 January 2023, 31 December 2023 and 31 December 2024 於二零二三年一月一日、二零二三年十二月三十一日及二零二四年十二月三十一日	**76,019**
DEPRECIATION 折舊	
At 1 January 2023 於二零二三年一月一日	40,517
Charge for the year 年內支出	4,876
At 31 December 2023 於二零二三年十二月三十一日	45,393
Charge for the year 年內支出	4,876
At 31 December 2024 於二零二四年十二月三十一日	**50,269**
CARRYING VALUES 賬面值	
At 31 December 2024 於二零二四年十二月三十一日	**25,750**
At 31 December 2023 於二零二三年十二月三十一日	30,626

All of the investment properties are measured using the cost model. The fair value of the Group's investment properties as at 31 December 2024 was RMB64,832,000 (2023: RMB63,077,000). The fair value has been determined by directors of the Company with reference to recent price quotations of transaction prices for similar properties in the same locations and conditions.

所有投資物業以成本模式計量。於二零二四年十二月三十一日，本集團投資物業的公允值為人民幣64,832,000元(二零二三年：人民幣63,077,000元)。該公允值經本公司董事參考相同地區及條件相同的同類物業的近期交易報價後釐定。

16. INVESTMENT PROPERTIES (Continued)

16. 投資物業(續)

Details of the Group's investment properties and information about the fair value hierarchy as at the end of the reporting period are as follows:

本集團投資物業的詳情及於報告期末有關公允值等級的資料如下：

	2024 二零二四年		2023 二零二三年	
	Carrying amount 賬面值 RMB'000 人民幣千元	**Fair value at Level 3 hierarchy 第三級的公允值 RMB'000 人民幣千元**	Carrying amount 賬面值 RMB'000 人民幣千元	Fair value at Level 3 hierarchy 第三級的公允值 RMB'000 人民幣千元
Commercial property units located in the PRC 位於中國的商業物業單位	**25,750**	**64,832**	30,626	63,077

The above investment properties are depreciated on a straight-line basis from 13 to 20 years.

上列投資物業於13至20年內按照直線法折舊。

As at 31 December 2024 and 2023, no investment properties of the Group were pledged to secure bank borrowings granted.

於二零二四年及二零二三年十二月三十一日，本集團並未抵押投資物業作為擔保以獲授銀行借貸。

The directors of the Company considered no impairment loss on investment properties for both years ended 31 December 2024 and 2023.

截至二零二四年及二零二三年十二月三十一日止兩個年度，本公司董事認為投資物業並無減值虧損。

17. INTANGIBLE ASSETS 17. 無形資產

	Patents 專利權 RMB'000 人民幣千元
COST 成本	
At 1 January 2023, 31 December 2023 and 31 December 2024 於二零二三年一月一日、二零二三年十二月三十一日及二零二四年十二月三十一日	**571,009**
AMORTISATION AND IMPAIRMENT 攤銷及減值	
At 1 January 2023 於二零二三年一月一日	320,294
Charge for the year 年內支出	56,210
At 31 December 2023 於二零二三年十二月三十一日	376,504
Charge for the year 年內支出	56,210
At 31 December 2024 於二零二四年十二月三十一日	**432,714**
CARRYING VALUES 賬面值	
At 31 December 2024 於二零二四年十二月三十一日	**138,295**
At 31 December 2023 於二零二三年十二月三十一日	194,505

As at 31 December 2024, the Group held (i) licensing patent acquired from Konica Minolta, Inc. ("**KMI**"), an independent third party of the Group, which allows the Group to develop, produce and sell licensed products, (ii) patent and other intangible assets acquired from the acquisition of Sunny Mobility Technologies (Ningbo) Co., Ltd. to develop the advanced driving assistant system in automobile industry.

於二零二四年十二月三十一日，本集團持有(i)自本集團的一名獨立第三方柯尼卡美能達公司(「**KMI**」)購買的專利授權，允許本集團開發、生產及銷售授權產品，(ii)收購寧波舜宇智行傳感技術有限公司取得的專利及其他無形資產，於汽車行業開發高級駕駛輔助系統。

These intangible assets have finite useful lives and are amortised on a straight-line basis over 10 years.

該等無形資產具有有限可使用年期，並以直線法按十年期攤銷。

The directors of the Company considered no impairment indicators on intangible assets for both years ended 31 December 2024 and 2023.

截至二零二四年及二零二三年十二月三十一日止兩個年度，本公司董事認為無形資產並無減值跡象。

18. INTERESTS IN ASSOCIATES 18. 於聯營公司的權益

	31/12/2024 二零二四年 十二月三十一日 RMB'000 人民幣千元	31/12/2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Cost of investment in unlisted associates 非上市聯營公司投資成本	1,707,857	1,699,659
Share of post-acquisition profit or loss and other comprehensive income or expenses, net of dividends received 分佔收購後損益及其他全面收益或開支，扣減已收股息	148,529	28,292
Impairment loss recognised 已確認減值虧損	(202)	(63,068)
	1,856,184	1,664,883

Details of each of the Group's associates at the end of the reporting period are as follows:

於報告期末，本集團各聯營公司的詳情如下：

Name of associates 聯營公司名稱	Places of registration/ operation 註冊地點／營業地點	Proportion of ownership interests held by the Group 本集團持有的所有權權益比例		Principal activities 主要業務
		2024 二零二四年	2023 二零二三年	
Jiangsu Sunny Medical Equipments Co., Ltd.* 江蘇舜宇醫療器械有限公司	The PRC 中國	31.00%	31.00%	Manufacture and sale of medical instrument business 生產及銷售醫療儀器業務
SCIVAX Co., Ltd*. ("**SCIVAX**")(note b) SCIVAX株式會社(「**SCIVAX**」)(附註b)	Japan 日本	N/A 不適用	14.26%	Research and development of advanced nanotechnology 研究及開發先進納米技術
浙江生一光學感知科技有限公司("**生一光學**") 浙江生一光學感知科技有限公司(「**生一光學**」)	The PRC 中國	25.00%	25.00%	Research and development of optical products 研究及開發光學產品
餘姚市陽明智行投資中心(有限合夥)("**V Fund**") 餘姚市陽明智行投資中心(有限合夥)(「**V基金**」)	The PRC 中國	16.41%	16.41%	Equity investment 股權投資
杭州九州舜創股權投資合夥企業(有限合夥) 杭州九州舜創股權投資合夥企業(有限合夥)	The PRC 中國	15.15%	15.15%	Equity investment 股權投資
杭州舜富股權投資合夥企業(有限合夥) 杭州舜富股權投資合夥企業(有限合夥)	The PRC 中國	52.00%	52.00%	Equity investment 股權投資
上海鯤遊光電科技公司("**鯤遊**") 上海鯤遊光電科技公司(「**鯤遊**」)	The PRC 中國	3.05%	3.05%	Research and development of micro-optical Products 研究及開發微光學產品

18. INTERESTS IN ASSOCIATES (Continued)

18. 於聯營公司的權益(續)

Name of associates 聯營公司名稱	Places of registration/ operation 註冊地點／營業地點	Proportion of ownership interests held by the Group 本集團持有的所有權權益比例		Principal activities 主要業務
		2024 **二零二四年**	2023 二零二三年	
Chongqing Ant Consumer Finance Co., Ltd.,* ("**Ant Consumer Finance**") 重慶螞蟻消費金融有限公司(「**螞蟻消費金融**」)	The PRC 中國	**6.00%**	6.00%	Consumer lending 消費借貸
舜風城安(上海)科技有限公司 舜風城安(上海)科技有限公司	The PRC 中國	**15.00%**	15.00%	Manufacture and sale of home consumption equipment 生產及銷售家用電器
杭州兆維股權投資合夥企業(有限合夥) 杭州兆維股權投資合夥企業(有限合夥)	The PRC 中國	**21.43%**	N/A 不適用	Equity Investment 股權投資
舜宇三號創業投資基金(杭州)合夥企業(有限合夥)* ("**Fund III**") (note a) 舜宇三號創業投資基金(杭州)合夥企業(有限合夥)*(「**三號基金**」)(附註a)	The PRC 中國	**49.85%**	N/A 不適用	Equity investment 股權投資

* The English names of the above entities established in the PRC and Japan are translated for identification purpose only.

* 於中國及日本成立的上述實體的英文名稱為翻譯名稱，僅供識別。

18. INTERESTS IN ASSOCIATES (Continued)

Notes:

(a) During the year ended 31 December 2024, a subsidiary of the Group, one of the directors and other investors, collectively established Fund III, and the subsidiary of the Group agreed to inject RMB250,000,000 into Fund III. Pursuant to the limited partnership agreement, the appointment of investment committee members is determined or approved via partner meeting of Fund III. The Group has been designated three out of six members of the investment committee of Fund III while the investment resolutions need to be passed and to be confirmed by at least four out of six members of the investment committee. The directors of the Company considered that the Group has significant influence over Fund III.

(b) During the year ended 31 December 2024, the Group disposed 3.24% shareholding of SCIVAX amounting to Japanese Yen ("**JPY**") 249,760,000 (equivalent to RMB15,398,000) and pursuant to the share transfer agreement and board resolution, the Group does not have the right to appoint the director of SCIVAX. The directors of the Company considered that the Group does not have significant influence over SCIVAX since disposal and reclassified as equity instruments at FVTOCI.

18. 於聯營公司的權益(續)

附註：

(a) 於截至二零二四年十二月三十一日止年度，本集團的一間附屬公司、其中一名董事及其他投資者共同成立三號基金，而本集團的附屬公司同意向三號基金注資人民幣250,000,000元。根據有限合夥協議，投資委員會成員的委任乃透過三號基金的合夥人會議決定或批准。本集團獲指派擔任三號基金投資委員會六名成員中的其中三名成員，而投資決議案須獲投資委員會六名成員中至少四名成員通過及確認。本公司董事認為，本集團對三號基金具有重大影響力。

(b) 截至二零二四年十二月三十一日止年度，本集團出售SCIVAX的3.24%股權，金額為249,760,000日元(「**日元**」)(相等於人民幣15,398,000元)，而根據股份轉讓協議及董事會決議案，本集團無權委任SCIVAX的董事。本公司董事認為，自出售及重新分類為按公允值計入其他全面收益的權益工具以來，本集團對SCIVAX並無重大影響力。

19. DEFERRED TAXATION

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

19. 遞延税項

就呈列綜合財務狀況表而言，已抵銷若干遞延税項資產及負債。就財務報告目的而對遞延税項結餘的分析如下：

	31/12/2024 二零二四年 十二月三十一日 RMB'000 人民幣千元	31/12/2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Deferred tax assets 遞延税項資產	**(216,703)**	(204,024)
Deferred tax liabilities 遞延税項負債	**753,302**	752,940
	536,599	548,916

19. DEFERRED TAXATION (Continued)

The following are the major deferred tax liabilities (assets) recognised and movements thereon during the current and prior years:

19. 遞延稅項(續)

已確認的主要遞延稅項負債(資產)及於本年度和過往年度變動如下：

	Withholding tax on undistributed profit from the PRC 中國未分配利潤預繳稅 RMB'000 人民幣千元	Allowance for inventories and ECL provision 存貨撥備及預期信貸虧損撥備 RMB'000 人民幣千元	Deferred subsidy income 遞延補貼收入 RMB'000 人民幣千元	Accelerated depreciation 加速折舊 RMB'000 人民幣千元	Accrued bonus 應計獎金 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Tax losses 稅項虧損 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
At 1 January 2023 (Restated)										
於二零二三年一月一日(經重列)	128,192	(92,839)	(40,918)	916,434	(98,498)	36,001	(36,177)	(232,649)	13,597	593,143
(Credit) Charge to profit or loss (Note 9)										
於損益中(計入)扣除(附註9)	(43,395)	3,926	14,400	(13,528)	31,868	(2,406)	2,563	(53,241)	19,572	(40,241)
Credit to other comprehensive income										
於其他全面收益中計入	–	–	–	–	–	–	–	–	(3,986)	(3,986)
At 31 December 2023										
於二零二三年十二月三十一日	84,797	(88,913)	(26,518)	902,906	(66,630)	33,595	(33,614)	(285,890)	29,183	548,916
Charge (Credit) to profit or loss (Note 9)										
於損益中扣除(計入)(附註9)	13,265	(9,772)	9,829	862	(3,605)	(403)	403	(43,520)	25,419	(7,522)
Credit to other comprehensive income										
於其他全面收益中計入	–	–	–	–	–	–	–	–	(4,795)	(4,795)
At 31 December 2024										
於二零二四年十二月三十一日	**98,062**	**(98,685)**	**(16,689)**	**903,768**	**(70,235)**	**33,192**	**(33,211)**	**(329,410)**	**49,807**	**536,599**

As at 31 December 2024, the deferred tax liabilities amounting to RMB98,062,000 (2023: RMB84,797,000) was provided in respect of the temporary differences attributed to the PRC undistributed profits to the extent exceeding the investment plan which the directors of the Company decided to distribute. The Group has determined that the remaining portion of the profits derived from those PRC operating subsidiaries will be retained by those subsidiaries and not distributed in the foreseeable future, since the Group is in a position to control the timing of the reversal of the temporary differences, and it is probable that such differences will not reverse nor be subject to withholding tax in the foreseeable future.

於二零二四年十二月三十一日，本集團就有關中國未分配利潤的暫時差額作出遞延稅項負債撥備人民幣98,062,000元(二零二三年：人民幣84,797,000元)，該金額已超過本公司董事決定分配之投資計劃的金額。本集團已決定來自該等中國營運附屬公司的利潤之餘下部分將由該等附屬公司保留，且不會於可預見的將來分配，因為本集團已就控制撥回暫時差額的時間作好準備，且該等差額將不大可能於可預見的將來撥回或須預繳稅項。

19. DEFERRED TAXATION (Continued)

At the end of the reporting period, the Group had unused tax losses of approximately RMB6,767,173,000 (2023: RMB6,352,774,000) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately RMB2,194,858,000 (2023: RMB1,902,891,000) of such losses. No deferred tax asset has been recognised in respect of the remaining tax losses of RMB4,572,315,000 (2023: RMB4,449,883,000) either due to the unpredictability of future profit streams or because it is not probable that the unused tax losses will be available for utilisation before their expiry.

Among the unrecognised tax losses, the tax losses arising from the PRC non high-tech subsidiaries of RMB778,516,000 (2023: RMB682,371,000) can be carried forward for maximum of five years and will expire during 2025 to 2029 (2023: 2024 to 2028) while the tax losses arising from the PRC high-tech subsidiaries of RMB3,725,879,000 (2023: RMB3,191,831,000) can be carried forward for maximum of ten years and will expire during 2025 to 2034 (2023: 2024 to 2033) according to Caishui [2018] No. 76. which has extended the expiration period from five years to ten years. Other tax losses may be carried forward indefinitely.

At the end of the reporting period, the Group has no unrecognised deductible temporary differences (2023: RMB1,356,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

By reference to financial budgets, the directors of the Company believe that there will be sufficient future taxable profits or taxable temporary differences available in the future for the realisation of deferred tax assets which have been recognised in respect of tax losses and other temporary differences.

19. 遞延稅項(續)

於報告期末，本集團有未使用稅項虧損約人民幣6,767,173,000元(二零二三年：人民幣6,352,774,000元)可供用於抵銷未來溢利。已就其中虧損約人民幣2,194,858,000元(二零二三年：人民幣1,902,891,000元)確認遞延稅項資產。因未來溢利流不可預測或不可能在其屆滿前有可使用的未使用稅項虧損，概無就餘下稅項虧損人民幣4,572,315,000元(二零二三年：人民幣4,449,883,000元)確認遞延稅項資產。

在未確認稅項虧損中，中國非高新技術附屬公司產生的稅項虧損為人民幣778,516,000元(二零二三年：人民幣682,371,000元)可於最多五年內結轉，並將於二零二五年至二零二九年(二零二三年：二零二四年至二零二八年)到期。而中國高新技術附屬公司產生的稅項虧損為人民幣3,725,879,000元(二零二三年：人民幣3,191,831,000元)，可於最多十年內結轉，到期期限根據財稅[2018]76號文由五年增至十年，將於二零二五年至二零三四年(二零二三年：二零二四年至二零三三年)到期。其他稅項虧損可無限期結轉。

於報告期末，本集團並無未確認的可扣稅暫時差額(二零二三年：人民幣1,356,000元)。由於不大可能有應課稅溢利可用來抵扣可扣稅暫時差額，故未就該可扣稅暫時差額確認遞延稅項資產。

經參考財務預算，本公司董事相信，日後將有充足未來應課稅溢利或可動用應課稅暫時差額以變現已就稅項虧損及其他暫時差額確認的遞延稅項資產。

20. DEPOSITS PAID FOR ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT

The deposits are paid for construction of factory buildings, acquisition of plants and equipment located in the PRC and other regions for the expansion of the Group's production plants.

During the year ended 31 December 2024, the Group paid an amount of approximately RMB628,933,000 (2023: RMB477,210,000) as the deposits for acquisition of property, plant and equipment and transferred an amount of approximately RMB638,114,000 (2023: RMB234,865,000) to property, plant and equipment.

20. 就收購物業、機器及設備已支付的按金

本集團就興建廠房樓宇以及收購位於中國及其他地區的機器及設備以供其生產機器擴張而支付按金。

截至二零二四年十二月三十一日止年度，本集團就收購物業、機器及設備已支付的按金金額約為人民幣628,933,000元(二零二三年：人民幣477,210,000元)，並將金額約為人民幣638,114,000元(二零二三年：人民幣234,865,000元)的按金轉撥至物業、機器及設備。

21. EQUITY INSTRUMENTS AT FVTOCI

21. 按公允值計入其他全面收益的權益工具

	31/12/2024 二零二四年 十二月三十一日 RMB'000 人民幣千元	31/12/2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Unlisted equity investments 非上市股權投資	63,294	116,790

The unlisted equity investments represent the Group's equity interests in private entities. The directors of the Company have elected to designate these investments in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance in the long run.

非上市股權投資代表本集團於私人實體的股本權益。本公司董事已選擇將該等投資指定為按公允值計入其他全面收益的權益工具，此乃由於彼等相信於損益確認該等投資公允值的短期波動不符合本集團就長期目的持有該等投資以及就長期而言實現該等投資效益的策略。

During the current year, the Group made new equity investments measured as equity instruments at FVTOCI amounting to RMB319,000 (2023: RMB200,000).

於本年度，本集團作出新的股權投資，以按公允值計入其他全面收益的權益工具計量為人民幣319,000元(二零二三年：人民幣200,000元)。

The fair value loss of the equity instruments at FVTOCI in the amount of RMB49,020,000 (2023: loss of RMB22,584,000), net off with the recognition of related deferred tax assets of RMB4,795,000 (2023: deferred tax assets of RMB3,986,000), was recognised in FVTOCI reserve.

按公允值計入其他全面收益的權益工具的公允值虧損(扣除確認有關遞延稅項資產人民幣4,795,000元(二零二三年：遞延稅項資產為人民幣3,986,000元))人民幣49,020,000元(二零二三年：虧損人民幣22,584,000元)已於按公允值計入其他全面收益的儲備中確認。

22. FINANCIAL ASSETS AT FVTPL

22. 按公允值計入損益的金融資產

	31/12/2024 二零二四年 十二月三十一日 RMB'000 人民幣千元	31/12/2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Current assets 流動資產		
Unlisted financial products (note a) 非上市金融產品(附註a)	**13,873,739**	7,113,261
Non-current assets 非流動資產		
Equity investments (note b) 股權投資(附註b)	**18,020**	19,518

Notes:

(a) Unlisted financial products

During the current year, the Group entered into several contracts of unlisted financial products with banks. The unlisted financial products are managed by related banks in the PRC to invest principally in certain financial assets including bonds, trusts and cash funds, etc. The unlisted financial products have been accounted for financial assets at FVTPL on initial recognition of which the return of the unlisted financial products was determined by reference to the performance of the underlying debt instruments and treasury notes and as at 31 December 2024, the expected return rate stated in the contracts ranges from 1.50% to 4.50% (2023: 1.92% to 5.00%) per annum.

(b) Equity investments

The Group's equity investments in several partnership enterprises amounting to RMB18,020,000 (2023: RMB19,518,000) were classified as financial assets at FVTPL.

附註：

(a) 非上市金融產品

於本年度，本集團與銀行簽訂若干非上市金融產品合約。該等非上市金融產品由中國的相關銀行管理，主要投資於債券、信託及現金基金等若干金融資產。非上市金融產品在初步確認時已列作按公允值計入損益的金融資產，該部分非上市金融產品的回報根據相關債務工具及國庫債券的表現釐定，於二零二四年十二月三十一日，合約中所載的預期年回報率介乎1.50%至4.50%之間(二零二三年：1.92%至5.00%之間)。

(b) 股權投資

本集團於多家合夥企業金額為人民幣18,020,000元(二零二三年：人民幣19,518,000元)的股權投資被分類為按公允值計入損益的金融資產。

23. INVENTORIES 23. 存貨

	31/12/2024 二零二四年 十二月三十一日 RMB'000 人民幣千元	31/12/2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Raw materials 原材料	952,455	794,317
Work in progress 半製成品	246,823	210,705
Finished goods 製成品	4,670,834	4,131,919
	5,870,112	5,136,941

24. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS 24. 貿易及其他應收款項及預付款項

	31/12/2024 二零二四年 十二月三十一日 RMB'000 人民幣千元	31/12/2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Trade receivables 貿易應收款項	8,101,118	6,907,066
Less: allowance for expected credit losses 減：預期信貸虧損撥備	(97,277)	(123,152)
	8,003,841	6,783,914
Loan receivables (note) 應收貸款（附註）	123,314	226,977
Other receivables and prepayments 其他應收款項及預付款項		
Value added tax and other tax receivables 應收增值税及其他應收税項	464,440	282,536
Advance to suppliers 墊付供應商款項	255,000	133,910
Prepaid expenses 預付開支	84,459	103,512
Utilities deposits and prepayment 公用事業按金及預付款項	111,987	125,260
Advances to employees 墊付僱員款項	126,991	134,835
Others 其他	41,162	63,843
	1,084,039	843,896
Total trade and other receivables and prepayments 貿易及其他應收款項及預付款項總額	9,211,194	7,854,787

Note: The Group provides fixed-rate loans with a term from one month to one year to local individuals and small enterprises in the PRC. All loans are either backed by guarantees and/or secured by collaterals.

附註： 本集團向中國當地個體及小型企業提供期限為一個月至一年的固定利率貸款。所有貸款均由擔保支持及／或由抵押擔保。

24. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

As at 1 January 2023, trade receivables amounted to RMB6,334,911,000.

The Group allows a credit period of average 90 days to its trade customers. The following is an aged analysis of trade receivables net of allowance for credit loss presented based on the invoice date at the end of the reporting period, which approximated the respective revenue recognition dates.

24. 貿易及其他應收款項及預付款項(續)

於二零二三年一月一日，貿易應收款項金額為人民幣6,334,911,000元。

本集團給予其貿易客戶平均90天的信貸期。以下為於報告期末基於發票日(與各自的收益確認日期相若)呈列的貿易應收款項(扣除信貸虧損撥備)的賬齡分析。

	31/12/2024 二零二四年 十二月三十一日 RMB'000 人民幣千元	31/12/2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Within 90 days 90天以內	7,641,930	6,541,100
91 to 180 days 91至180天	356,658	234,254
Over 180 days 180天以上	5,253	8,560
	8,003,841	6,783,914

As at 31 December 2024, included in the Group's trade receivables balance are debtors with aggregate carrying amount of RMB71,828,000 (2023: RMB151,218,000) which are past due as at the reporting date. Out of the past due balances, RMB3,386,000 (2023: RMB11,987,000) has been past due 90 days or more.

於二零二四年十二月三十一日，本集團貿易應收款項結餘包括於報告日期已逾期的總賬面值為人民幣71,828,000元(二零二三年：人民幣151,218,000元)的債務人。於逾期結餘中，人民幣3,386,000元(二零二三年：人民幣11,987,000元)逾期款項逾期90天或以上。

Details of impairment assessment of trade and other receivables are set out in Note 36(b).

貿易及其他應收款項的減值評估詳情載於附註36(b)。

25. RECEIVABLES AT FVTOCI

25. 按公允值計入其他全面收益的應收款項

	31/12/2024 二零二四年十二月三十一日 RMB'000 人民幣千元	31/12/2023 二零二三年十二月三十一日 RMB'000 人民幣千元
Receivables at FVTOCI comprise: 按公允值計入其他全面收益的應收款項包括：		
Bill receivables (note) 應收票據（附註）	864,520	629,645

Note: The balance represents bills receivables held by the Group which is measured at FVTOCI since the bills are held within the business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets, and the contractual cash flows are solely payments of principal and interest on the principal amount outstanding.

The Group has discounted certain bills receivables to banks or endorsed certain bills receivables to its suppliers to settle its payables. These bills are issued or guaranteed by reputable PRC banks with high credit ratings. As the Group has transferred substantially all the risks of these bills to relevant banks/suppliers, it has derecognised these bills receivables.

The following table shows Group's bill receivables amounted to RMB20,989,000 (2023: RMB44,455,000) being endorsed to certain suppliers for settlement of trade payables or being discounted to certain banks to obtain the funding which the management considered that the Group has not transferred the significant risks and rewards relating to the bill receivables, it continues to recognise the full amount of bill receivables.

附註： 結餘指本集團所持有的應收票據按公允值計入其他全面收益計量，原因為該等票據是在透過收取合約現金流量及出售金融資產達到目標的業務模式下持有，而該等合約現金流量僅為本金及尚未償還本金額的利息的付款。

本集團已向銀行貼現若干應收票據或向其供應商背書若干應收票據以結清其應付款項。該等票據由聲譽良好及具高信貸評級之中國銀行發行或擔保。由於本集團已將該等票據實質上的所有風險轉讓予相關銀行／供應商，因此本集團已終止確認該等應收票據。

下表載列本集團就結清貿易應付款項背書予若干供應商或為取得資金貼現予若干銀行的應收票據人民幣20,989,000元（二零二三年：人民幣44,455,000元），管理層認為本集團並無轉讓應收票據的相關重大風險及回報，其繼續悉數確認應收票據的金額。

As at 31 December 2024 **於二零二四年十二月三十一日**

	Bills discounted to banks with full resources 全面追索貼現予銀行的票據 RMB'000 人民幣千元	Bills endorsed to suppliers with full resources 全面追索背書予供應商的票據 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Carrying amount of transferred assets 已轉讓資產的賬面值	4,720	16,269	20,989
Carrying amount of associated liabilities 相關負債之賬面值	(4,720)	(16,269)	(20,989)
Net position 淨金額	–	–	–

25. RECEIVABLES AT FVTOCI (Continued)

25. 按公允值計入其他全面收益的應收款項(續)

As at 31 December 2023

於二零二三年十二月三十一日

	Bills discounted to banks with full resources 全面追索貼現予銀行的票據 RMB'000 人民幣千元	Bills endorsed to suppliers with full resources 全面追索背書予供應商的票據 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Carrying amount of transferred assets 已轉讓資產的賬面值	20,059	24,396	44,455
Carrying amount of associated liabilities 相關負債之賬面值	(20,059)	(24,396)	(44,455)
Net position 淨金額	–	–	–

The credit period of bill receivables is 90 to 180 days. Aging of bill receivables based on the issue date at the end of the reporting period is as follows:

應收票據的信貸期為90至180天。於報告期末基於發行日的應收票據賬齡如下：

	31/12/2024 二零二四年十二月三十一日 RMB'000 人民幣千元	31/12/2023 二零二三年十二月三十一日 RMB'000 人民幣千元
Within 90 days 90天以內	**656,868**	460,595
91 to 180 days 91至180天	**207,652**	169,050
	864,520	629,645

Details of impairment assessment of bill receivables are set out in Note 36(b).

應收票據的減值評估詳情載於附註36(b)。

26. TIME DEPOSITS/PLEDGED BANK DEPOSITS/SHORT TERM FIXED DEPOSITS/CASH AND CASH EQUIVALENTS

As at 31 December 2024, the Group deposited RMB1,745,666,000 (2023: RMB1,450,000,000) time deposits with several banks in the PRC. These time deposits carry fixed interest rates ranging from 2.75% to 4.40% (2023: 3.00% to 3.40%) per annum. The original maturity period of these time deposits is three years. The time deposits with an amount of RMB85,000,000 will be matured within a period of more than two years.

As at 31 December 2024, the Group pledged certain of its bank deposits to banks as security for bank acceptance bills and the pledged bank deposits carry fixed interest rates ranging from 0.10% to 5.50% (2023: 1.45% to 5.50%) per annum. The pledged bank deposits will be released upon the maturity of relevant bills.

Short term fixed deposits carry fixed interest rates ranging from 0.20% to 5.35% (2023: 0.20% to 6.90%) per annum. Short term fixed deposits have original maturity dates more than three months but less than one year and therefore classified as current assets.

Cash and cash equivalents include demand deposits and short term deposits with original maturity dates less than three months for the purpose of meeting the Group's short term cash commitments, which carry interest at market rates range from 0.01% to 4.31% (2023: 0.01% to 5.38%) per annum.

Details of impairment assessment of time deposits, pledged bank deposits, short term fixed deposits and bank balances are set out in Note 36(b).

26. 定期存款／已抵押銀行存款／短期定期存款／現金及現金等值項目

於二零二四年十二月三十一日，本集團存入數家中國的銀行的定期存款為人民幣1,745,666,000元（二零二三年：人民幣1,450,000,000元）。該等定期存款固定年利率介乎2.75%至4.40%之間（二零二三年：3.00%至3.40%）。該等定期存款的原到期期限為三年。金額為人民幣85,000,000元將於兩年以上的期限內到期。

於二零二四年十二月三十一日，本集團已向銀行抵押其若干銀行存款作銀行承兑匯票的抵押品，已抵押銀行存款固定年利率為介乎0.10%至5.50%之間（二零二三年：1.45%至5.50%）。已抵押銀行存款將於相關票據到期後解除。

短期定期存款按介乎0.20%至5.35%之間（二零二三年：0.20%至6.90%）的固定年利率計息。短期定期存款原到期日超過三個月但少於一年，因而被分類為流動資產。

現金及現金等值項目包括活期存款及原到期日於三個月內的短期存款，用於滿足本集團的短期現金承擔，按介乎0.01%至4.31%之間（二零二三年：0.01%至5.38%）的市場年利率計息。

定期存款、已抵押銀行存款、短期定期存款及銀行結餘的減值評估詳情載於附註36(b)。

27. DERIVATIVE FINANCIAL ASSETS AND LIABILITIES

27. 衍生金融資產及負債

At the end of the reporting period, the Group held certain derivatives classified as held for trading and not under hedge accounting as follows:

於報告期末，本集團持有若干分類為持作買賣及未按對沖會計法處理的衍生工具如下：

	Assets 資產		Liabilities 負債	
	31/12/2024 二零二四年 十二月三十一日 RMB'000 人民幣千元	31/12/2023 二零二三年 十二月三十一日 RMB'000 人民幣千元	**31/12/2024 二零二四年 十二月三十一日 RMB'000 人民幣千元**	31/12/2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Current portion 即期部分				
Foreign currency forward contracts 遠期外匯合約	**14,202**	–	**28,549**	31,724
Foreign currency options contracts 外匯期權合約	**–**	–	**33,263**	5,206
Foreign exchange swap contracts 外匯掉期合約	**40,118**	114	**7,510**	4,346
	54,320	114	**69,322**	41,276

As at 31 December 2024, the Group had entered into the following foreign currency forward contracts, foreign currency options contracts and foreign exchange swap contracts:

於二零二四年十二月三十一日，本集團已訂立以下遠期外匯合約、外匯期權合約及外匯掉期合約：

Foreign currency forward contracts

遠期外匯合約

The Group entered into several United States Dollar ("**USD**")/RMB foreign currency forward contracts with banks in the PRC in order to manage the Group's foreign currency risk.

本集團已與中國的銀行訂立若干美元(「**美元**」)／人民幣的遠期外匯合約，以管理本集團的外匯風險。

Receiving currency 收取貨幣	Selling currency 賣出貨幣	Maturity year 到期年度
RMB1,097,382,000 人民幣1,097,382,000元	USD155,710,000 155,710,000美元	2025 二零二五年
USD38,000,000 38,000,000美元	RMB261,955,000 人民幣261,955,000元	2025 二零二五年

27. DERIVATIVE FINANCIAL ASSETS AND LIABILITIES (Continued)

Foreign currency options contracts

The Group is required to transact with the banks for designated notional amount on each of the valuation dates specified within the respective contracts ("**Valuation Date**").

At each Valuation Date, the reference rate which represents the spot rate as specified within the respective contracts shall be compared against the strike rates (upper and lower)/barrier rate as specified within the respective contracts, and the Group may receive from/pay to the bank an amount as specified in the contracts if certain conditions specified within the respective contracts are met.

Extracts of details of foreign currency options contracts from the respective contracts outstanding as at 31 December 2024 are as follows:

27. 衍生金融資產及負債(續)

外匯期權合約

本集團須於各合約所指定的各估值日期(「**估值日期**」)就指定名義金額與該等銀行進行交易。

於各估值日期,參考匯率(指各合約所指定的現貨匯率)須與各合約所指定的行使匯率(上限及下限)/門檻匯率作比較,且在達致各合約所指定若干條件的情況下,本集團可向相關銀行收取/支付該等合約所指定的金額。

於二零二四年十二月三十一日,各項未平倉合約的外匯期權合約的詳情摘要如下:

Notional amount 名義金額	Strike/barrier rates 行使/門檻匯率	Maturity year 到期年度
USD235,000,000 235,000,000美元	USD:RMB at 1:7.0237 to USD:RMB at 1:7.3461 美元兑人民幣1:7.0237至美元兑人民幣1:7.3461	2025 二零二五年

27. DERIVATIVE FINANCIAL ASSETS AND LIABILITIES (Continued)

27. 衍生金融資產及負債(續)

Foreign exchange swap contracts

The Group entered into several Vietnam Dong ("**VND**")/USD, HKD/RMB, HKD/USD, RMB/USD and JPY/USD foreign exchange swap contracts with banks in the Vietnam, Hong Kong and PRC in order to manage the Group's foreign currency risk.

外匯掉期合約

本集團已與越南、香港及中國的銀行訂立若干越南盾(「**越南盾**」)／美元、港元／人民幣、港元／美元、人民幣／美元及日元／美元的外匯掉期合約，以管理本集團的外匯風險。

Receiving currency 收取貨幣	Selling currency 賣出貨幣	Maturity year 到期年度	Strike Rate 行使匯率
USD3,000,000	VND74,792,625,000	2025	USD:VND24,596 to USD:VND25,266
3,000,000美元	74,792,625,000越南盾	二零二五年	美元兑越南盾24,596至美元兑越南盾25,266
USD126,300,000	JPY19,275,769,900	2025	USD:JPY151.5551 to USD:JPY155.8280
126,300,000美元	19,275,769,900日元	二零二五年	美元兑日元151.5551至美元兑日元155.8280
USD191,710,000	RMB1,356,841,034	2025	USD:RMB6.9578 to USD:RMB7.2596
191,710,000美元	人民幣1,356,841,034元	二零二五年	美元兑人民幣6.9578至美元兑人民幣7.2596
USD209,000,000	HKD1,622,458,430	2025	USD:HKD7.7540 to USD:HKD7.7733
209,000,000美元	1,622,458,430港元	二零二五年	美元兑港元7.7540至美元兑港元7.7733
RMB364,000,000 人民幣364,000,000元	HKD392,417,480 392,417,480港元	2025 二零二五年	RMB:HKD1.0781 人民幣兑港元1.0781

The Group has entered certain derivative transactions that are covered by the International Swaps and Derivatives Association Master Agreements ("**ISDA Agreements**") signed with a bank. These derivative instruments are not offset in the consolidated statement of financial position as the ISDA Agreements are in place with a right of set off only in the event of default, insolvency or bankruptcy so that the Group currently has no legally enforceable right to set off the recognised amount.

本集團已訂立若干衍生工具交易，與銀行簽訂的國際掉期及衍生工具協會總協議(「**國際掉期及衍生工具協會總協議**」)涉及該等交易。由於國際掉期及衍生工具協會總協議規定，僅可於出現拖欠款項、無力償債或破產的情況下行使抵銷權，故本集團目前並無可抵銷已確認款項的依法可強制執行權利，因此，該等衍生工具並未於綜合財務狀況表內抵銷。

28. TRADE AND OTHER PAYABLES

28. 貿易及其他應付款項

The following is an aged analysis of trade payables presented based on the invoice dates and note payables presented based on the issue dates at the end of reporting period.

以下為於報告期末基於發票日的貿易應付款項及基於發行日的應付票據的賬齡分析。

	31/12/2024 二零二四年 十二月三十一日 RMB'000 人民幣千元	31/12/2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Current liabilities 流動負債		
Trade payables 貿易應付款項		
Within 90 days 90天以內	**5,624,849**	5,877,594
91 to 180 days 91至180天	**1,076,988**	761,254
Over 180 days 180天以上	**10,532**	13,142
Accrued purchases 應計採購額	**954,337**	680,401
Total trade payables and accrued purchases 貿易應付款項及應計採購額總額	**7,666,706**	7,332,391
Note payables (note a) 應付票據(附註a)		
Within 90 days 90天以內	**5,232,777**	5,036,931
91 to 180 days 91至180天	**4,588,280**	3,734,324
Over 180 days 180天以上	**435,811**	1,652,849
	10,256,868	10,424,104
Advance deposits from a customer 來自一名客戶的預收按金	**145,834**	268,360
Payables for purchase of property, plant and equipment 購置物業、機器及設備應付款項	**305,757**	258,432
Staff salaries and welfare payables 員工薪金及福利應付款項	**1,558,602**	1,258,817
Labour outsourcing payables 勞務外包應付款項	**111,019**	122,099
Payables for acquisition of patents 收購專利應付款項	**36,386**	38,775
Value added tax payables and other tax payables 應付增值税及其他應付税項	**212,609**	217,291
Interest payables 應付利息	**2,043**	2,032
Rental and utilities payables 應付租金及公用事業費用	**46,299**	52,426
Others 其他	**483,199**	350,156
	2,901,748	2,568,388
	20,825,322	20,324,883
Non-current liabilities 非流動負債		
Long term payables 長期應付款項		
Payables for acquisition of patents 收購專利應付款項	**36,744**	79,200
Accrued employee expense 應計僱員開支	**81,741**	22,155
Government relocation compensation received (note b) 取得的政府拆遷補償款(附註b)	**36,490**	36,490
Warranty provision 保修撥備	**1,566**	–
	156,541	137,845

28. TRADE AND OTHER PAYABLES (Continued)

Notes:

(a) During the years ended 31 December 2024 and 2023, certain of the Company's subsidiaries received bills from the other subsidiaries and discounted the certain bills to bank. The cash flows of such transactions have been presented in cash flow statement as financing activities.

The credit period on purchases of goods is average 180 days (2023: 180 days) and the credit period for note payables is 90 days to 365 days averagely (2023: 90 days to 365 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit time frame.

(b) In 2023, certain subsidiaries of the Group entered into the relocation compensation agreement with local government to transfer certain leasehold lands and owned properties due to the urban planning adjustment of Yuyao People's Government. As the completion of asset transfer is under the administration process of the relevant regulatory authorities and expected to complete more than 12 months, the amount received is classified as "Government relocation compensation received" as non-current liability as at 31 December 2024 and 2023.

28. 貿易及其他應付款項(續)

附註：

(a) 截至二零二四年及二零二三年十二月三十一日止年度，本公司若干附屬公司自其他附屬公司取得有關票據，並將若干票據貼現予銀行。該等交易的現金流量於現金流量表中入賬列為融資活動。

貨品採購的信貸期平均為180天(二零二三年：180天)及應付票據的信貸期平均為90天至365天(二零二三年：90天至365天)。本集團已實施財務風險管理政策，以確保所有應付款項於信貸期內支付。

(b) 於二零二三年，由於餘姚市人民政府的城市規劃調整，本集團的若干附屬公司與當地政府訂立拆遷補償款協議以轉讓若干租賃土地及自有物業。由於資產轉讓須根據相關監管部門的管理程序完成且預計於12個月以上完成，於二零二四年及二零二三年十二月三十一日，已收款項分類為非流動負債項下的「取得的政府拆遷補償款」。

29. CONTRACT LIABILITIES

29. 合約負債

	31/12/2024 二零二四年 十二月三十一日 RMB'000 人民幣千元	31/12/2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Advance from customers 客戶墊付款項	226,734	136,316

29. CONTRACT LIABILITIES (Continued)

As at 1 January 2023, contract liabilities amounted to RMB166,096,000.

The contract liability is the consideration received from the customers which represents the Group's remaining obligation to transfer goods to customers. Contract liabilities that are not expected to be settled within the Group's normal operating cycle are classified as current and non-current liabilities based on the Group's earliest obligation to transfer goods to the customers.

All the contract liabilities have been recognised as revenue during the year ended 31 December 2024 (2023: RMB142,399,000) that was included in the contract liabilities at the beginning of the current year.

29. 合約負債(續)

於二零二三年一月一日，合約負債為人民幣166,096,000元。

合約負債指本集團已從客戶收取有關尚未履行向客戶轉移貨品義務的代價。根據本集團向客戶轉移貨品的最早義務，於本集團正常經營期內結算的合約負債預期不會分類為流動及非流動負債。

截至二零二四年十二月三十一日止年度，所有已於本年初計入合約負債的合約負債均已確認為收入(二零二三年：人民幣142,399,000元)。

30. BANK BORROWINGS

30. 銀行借貸

	31/12/2024 二零二四年 十二月三十一日 RMB'000 人民幣千元	31/12/2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Unsecured and guaranteed 無抵押但有擔保	2,958,170	2,664,313

	31/12/2024 二零二四年 十二月三十一日 RMB'000 人民幣千元	31/12/2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
The carrying amounts of the above borrowings are repayable*: 上述借貸的賬面值須於下列時間內償還*：		
Within one year 一年內	925,652	699,000
Within a period of more than one year but not exceeding two years 於一年以上但不超過兩年的期間內	1,723,059	254,977
Within a period of more than two years but not exceeding five years 於兩年以上但不超過五年的期間內	309,459	1,710,336
	2,958,170	2,664,313

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

* 應付款項乃根據貸款協議所載計劃還款日期釐定。

30. BANK BORROWINGS (Continued)

30. 銀行借貸(續)

The exposure of the Group's bank borrowings are as follows:

本集團的銀行借貸風險如下：

	31/12/2024 二零二四年十二月三十一日 RMB'000 人民幣千元	31/12/2023 二零二三年十二月三十一日 RMB'000 人民幣千元
Fixed-rate borrowings 固定利率借貸	1,082,278	1,212,360
Variable-rate borrowings 可變利率借貸	1,875,892	1,451,953
	2,958,170	2,664,313

The range of effective interest rates per annum (which are equal to contractual interest rates) on the Group's bank borrowings are as follows:

本集團銀行借貸的實際年利率(相等於合約利率)範圍如下：

	Year ended 31/12/2024 截至二零二四年十二月三十一日止年度	Year ended 31/12/2023 截至二零二三年十二月三十一日止年度
	1.99% to 4.00%	2.10% to 3.97%
Fixed-rate borrowings 固定利率借貸	1.99%至4.00%	2.10%至3.97%
	2.36% to 5.50%	3.00%
Variable-rate borrowings 可變利率借貸	2.36%至5.50%	3.00%

The variable-rate borrowings as at 31 December 2024 were denominated in USD and RMB (2023: USD) which carried the floating-rates at Secured Overnight Financing Rate ("**SOFR**") and Loan Prime Rate ("**LPR**") (2023: SOFR).

於二零二四年十二月三十一日的可變利率借貸以美元及人民幣(二零二三年：美元)計值，其浮動利率按有擔保隔夜融資利率(「**有擔保隔夜融資利率**」)及貸款市場報價利率(「**貸款市場報價利率**」)(二零二三年：有擔保隔夜融資利率)計算。

The Group's bank borrowings that are denominated in currency other than the functional currencies of the relevant group entities are set out below:

本集團以相關集團實體功能貨幣以外的貨幣計值的銀行借貸載列如下：

	31/12/2024 二零二四年十二月三十一日 RMB'000 人民幣千元	31/12/2023 二零二三年十二月三十一日 RMB'000 人民幣千元
USD 美元	2,184,711	1,961,200

31. LEASE LIABILITIES

31. 租賃負債

	31/12/2024 二零二四年 十二月三十一日 RMB'000 人民幣千元	31/12/2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Lease liabilities payable: 應付租賃負債：		
Within one year 一年內	50,518	35,861
Within a period of more than one year but not exceeding two years 超過一年但不超過兩年的期間內	50,740	34,219
Within a period of more than two years but not exceeding five years 超過兩年但不超過五年的期間內	99,259	95,163
Within a period of more than five years 超過五年的期間內	36,678	53,000
	237,195	218,243
Less: Amount due for settlement with 12 months shown under current liabilities 減：流動負債下所列於12個月內結算的到期款項	(50,518)	(35,861)
Amount due for settlement after 12 months shown under non-current liabilities 非流動負債下所列於12個月後結算的到期款項	186,677	182,382

The weighted average incremental borrowing rates applied to lease liabilities range from 3.35% to 4.90% (2023: from 3.45% to 4.90%).

應用於租賃負債的加權平均增量借款利率介乎3.35%至4.90%之間（二零二三年：3.45%至4.90%）。

32. DEFERRED INCOME

32. 遞延收入

Government grants of RMB7,833,000 (2023: RMB53,781,000) have been received in the current year related to assets and research and development projects. The amount has been treated as deferred income and amortised over the useful lives of the relevant assets and periods of the respective research and development projects.

本年度已收取與資產及研發項目有關的政府補助金人民幣7,833,000元（二零二三年：人民幣53,781,000元）。該金額被視為遞延收入並於有關資產可使用年期及各研發項目期間攤銷。

During the current year, RMB78,829,000 (2023: RMB149,779,000) of deferred income has been released to profit or loss.

於本年度，人民幣78,829,000元（二零二三年：人民幣149,779,000元）的遞延收入已計入損益。

As at 31 December 2024, an amount of RMB132,402,000 (2023: RMB201,398,000) deferred income remains to be amortised, among which RMB12,244,000 (2023: RMB8,548,000) will be amortised within one year and therefore classified as current liabilities.

於二零二四年十二月三十一日，人民幣132,402,000元（二零二三年：人民幣201,398,000元）的遞延收入尚未攤銷，其中人民幣12,244,000元（二零二三年：人民幣8,548,000元）將於一年內攤銷，因此分類為流動負債。

33. BONDS PAYABLE

On 9 January 2023, the Company issued unsecured sustainability-linked bonds in the amount of USD400 million at the rate of 5.95% per annum which will be due by year 2026 to professional investors outside of the United States in accordance with Regulation S under the U.S. Securities Act. The issuance had been successfully completed on 17 January 2023 and the listing of the bonds in the Hong Kong Stock Exchange became effective on 18 January 2023.

The Company had fully used the net proceeds from the bonds for refinancing existing indebtedness.

During the current year, interest expense of approximately RMB174,092,000 (2023: RMB175,393,000) was recognised in profit or loss.

33. 應付債券

於二零二三年一月九日，本公司根據美國《證券法》S條例向美國境外專業投資者發行於二零二六年到期之400,000,000美元年利率5.95厘的無抵押可持續發展掛鈎債券。該發行已於二零二三年一月十七日成功完成，且債券於二零二三年一月十八日於香港聯交所上市。

本公司已將全部債券所得款項淨額用於現有債務再融資。

於本年度，約人民幣174,092,000元（二零二三年：人民幣175,393,000元）的利息開支於損益確認。

34. SHARE CAPITAL

34. 股本

	Number of shares 股份數目	Amount 金額 HKD'000 千港元	Equivalent to 相等於 RMB'000 人民幣千元
Ordinary shares of HKD0.10 each 每股面值0.10港元的普通股			
Authorised: 法定：			
At 1 January 2023, 31 December 2023 and 31 December 2024 於二零二三年一月一日、二零二三年十二月三十一日及二零二四年十二月三十一日	100,000,000,000	10,000,000	
Issued & fully paid: 已發行及繳足：			
At 1 January 2023 於二零二三年一月一日	1,096,849,700	109,685	105,163
Share repurchased and cancelled 股份購回及註銷	(74,900)	(7)	(7)
At 31 December 2023 於二零二三年十二月三十一日	1,096,774,800	109,678	105,156
Share repurchased and cancelled 股份購回及註銷	(1,970,000)	(197)	(189)
At 31 December 2024 於二零二四年十二月三十一日	1,094,804,800	109,481	104,967

During the current year, 1,970,000 ordinary shares of the Company were repurchased at prices ranging from HK$37.18 to HK$43.96 per share. All such repurchased shares were cancelled accordingly.

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

於本年度，本公司以介乎每股37.18港元至43.96港元的價格購回1,970,000股本公司普通股。所有該等購回股份已相應註銷。

年內，概無本公司附屬公司購買、出售或贖回本公司上市證券。

35. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of net debt, which includes the bank borrowings, lease liabilities and bonds payable disclosed in Notes 30, 31 and 33 respectively, net of cash and cash equivalents and equity of the Group, comprising issued share capital, retained profits, other reserves and NCI.

The directors of the Company review the capital structure on a semi-annual basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debts or the repayment of existing debts.

35. 資本風險管理

本集團管理其資本，以確保本集團轄下實體能夠持續經營，同時通過優化債務及權益結構，實現股東回報最大化。本集團的整體策略與去年相同。

本集團的資本架構由負債淨額（包括分別於附註30、31及33中披露的銀行借貸、租賃負債及應付債券（扣除現金及現金等值項目））及本集團權益（包括已發行股本、保留盈利、其他儲備及非控股權益）組成。

本公司董事每半年檢討一次資本架構。作為檢討的一部分，本公司董事考慮資本成本及各類資本相關風險。根據本公司董事的建議，本集團將透過支付股息、發行新股及股份回購以及發行新債或償還現有債務來平衡其整體資本架構。

36. FINANCIAL INSTRUMENTS

a. Categories of financial instruments

36. 金融工具

a. 金融工具分類

	31/12/2024 二零二四年 十二月三十一日 RMB'000 人民幣千元	31/12/2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Financial assets 金融資產		
Financial assets at FVTPL 按公允值計入損益的金融資產	13,891,759	7,132,779
Derivative financial assets 衍生金融資產	54,320	114
Financial assets at amortised cost 按攤銷成本計量的金融資產	17,760,158	22,975,938
Equity instruments at FVTOCI 按公允值計入其他全面收益的權益工具	63,294	116,790
Receivables at FVTOCI 按公允值計入其他全面收益的應收款項	864,520	629,645
	32,634,051	30,855,266
Financial liabilities 金融負債		
Liabilities measured at amortised cost 按攤銷成本計量的負債	23,784,920	23,552,548
Derivative financial liabilities 衍生金融負債	69,322	41,276
	23,854,242	23,593,824

36. FINANCIAL INSTRUMENTS (Continued)

36. 金融工具(續)

b. Financial risk management objectives and policies

b. 財務風險管理目標及政策

The Group's financial instruments include derivative financial assets/liabilities, trade and other receivables, amounts due from/to related parties, financial assets at FVTPL, receivables at FVTOCI, equity instruments at FVTOCI, time deposits, short term fixed deposits, pledged bank deposits, cash and cash equivalents, trade and other payables, bank borrowings, payables for acquisition of patents, government relocation compensation received and bonds payable. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risks (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The directors of the Company manage and monitor these exposures to ensure appropriate measures are implemented on a timely and effective manner.

本集團的金融工具包括衍生金融資產／負債、貿易及其他應收款項、應收／付關連人士款項、按公允值計入損益的金融資產、按公允值計入其他全面收益的應收款項、按公允值計入其他全面收益的權益工具、定期存款、短期定期存款、已抵押銀行存款、現金及現金等值項目、貿易及其他應付款項、銀行借貸、收購專利應付款項、取得的政府拆遷補償款及應付債券。金融工具的詳情於相關附註中披露。與此等金融工具相關的風險包括市場風險(外匯風險、利率風險及其他價格風險)、信貸風險及流動資金風險。減輕此等風險的政策載列於下文。本公司董事管理及監控此等風險，確保及時有效地採取適當措施。

Market risks

市場風險

The Group's activities expose it primarily to the market risks of currency risk, interest rate risk and other price risk. Market risk exposures are further measured by sensitivity analysis. Details of each type of market risks are described as follows:

本集團業務面臨的主要市場風險為外匯風險、利率風險及其他價格風險。市場風險進一步按敏感度分析界定。以下為各類市場風險的詳情：

(i) Currency risk

(i) 外匯風險

The Group undertakes certain foreign currency sales and purchases, which expose the Group to foreign currency risk. Certain of the Group's cash and cash equivalents, short term fixed deposits, pledged bank deposits, trade and other receivables, trade and other payables, bonds payable and bank borrowings are denominated in currencies other than the functional currency of the relevant group entities and expose to such foreign currency risk. The Group manages its foreign currency risk by closely monitoring the movement of the foreign currency rates and utilising foreign currency forward contracts and foreign currency option contracts. In addition, the Company has intra-group balances with several subsidiaries denominated in foreign currency which also expose the Group to foreign currency risk.

本集團進行若干外幣買賣，因而面對外匯風險。本集團若干現金及現金等值項目、短期定期存款、已抵押銀行存款、貿易及其他應收款項、貿易及其他應付款項、應付債券以及銀行借貸均以相關集團實體功能貨幣以外的貨幣計值且均面臨有關外匯風險。本集團密切監控匯率變動及使用遠期外匯合約及外匯期權合約以管理外匯風險。此外，本集團與若干附屬公司的集團內結餘以外幣計值，亦使本集團面臨外匯風險。

36. FINANCIAL INSTRUMENTS (Continued) 36. 金融工具(續)

b. Financial risk management objectives and policies (Continued) b. 財務風險管理目標及政策(續)

Market risks (Continued) *市場風險(續)*

(i) Currency risk (Continued) **(i) 外匯風險(續)**

The carrying amounts of the Group's foreign currencies denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

以下為本集團於報告期末以外幣計值貨幣資產及貨幣負債的賬面值:

	Assets 資產		Liabilities 負債	
	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	**2024 二零二四年 RMB'000 人民幣千元**	2023 二零二三年 RMB'000 人民幣千元
USD 美元	**3,533,530**	4,899,269	**7,474,697**	7,941,499
HKD 港元	**1,881,148**	4,174	**684**	27,669
JPY 日元	**1,044,069**	98,339	**160,496**	154,970
Indian Rupee ("**INR**") 印度盧比(「**印度盧比**」)	**343,814**	113,183	**21,757**	29,177
VND 越南盾	**92,680**	199,954	**89,707**	46,795
Korean Won ("**KRW**") 韓元(「**韓元**」)	**31,594**	23,612	**94,479**	55,751

Sensitivity analysis *敏感度分析*

The Group is mainly exposed to fluctuation in USD, HKD, JPY, INR, VND, and KRW against RMB.

本集團的主要風險來自美元、港元、日元、印度盧比、越南盾及韓元兑人民幣的匯率波動。

The following table details the Group's sensitivity to a 5% (2023: 5%) change in respective foreign currencies against RMB. The sensitivity analysis includes only outstanding foreign currencies denominated monetary items and adjusts their translation at the year end date for a 5% change in foreign currency rates.

下表詳述本集團於各外幣兑人民幣變動5%(二零二三年:5%)時的敏感度。敏感度分析僅包括尚未結算的外幣計值貨幣項目,以及有關換算因年結日匯率變動5%而作出的調整。

36. FINANCIAL INSTRUMENTS (Continued) 36. 金融工具(續)

b. Financial risk management objectives and policies (Continued) b. 財務風險管理目標及政策(續)

Market risks (Continued) *市場風險(續)*

(i) Currency risk (Continued) **(i) 外匯風險(續)**

Sensitivity analysis (Continued) *敏感度分析(續)*

A positive (negative) number below indicates an increase (decrease) in post-tax profit where the respective functional currencies strengthen 5% against the relevant foreign currencies. For a 5% weakening of the respective functional currencies against the relevant foreign currencies, there would be an equal and opposite impact on the post-tax profit.

下列正數(負數)代表各功能貨幣兑相關外幣升值5%而導致除税後溢利增加(減少)情況。倘各功能貨幣兑相關外幣貶值5%，則會對除税後溢利有等額相反的影響。

	Profit for the year 年內溢利	
	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
USD 美元	**167,500**	129,295
HKD 港元	**(79,920)**	999
JPY 日元	**(37,552)**	2,407
INR 印度盧比	**(13,687)**	(3,570)
VND 越南盾	**(126)**	(6,509)
KRW 韓元	**2,673**	1,366

(ii) Interest rate risk **(ii) 利率風險**

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank borrowings (see Note 30), lease liabilities (see Note 31), time deposits, short term fixed deposits and pledged bank deposits (see Note 26) and bonds payable (see Note 33). The Group currently does not have interest rate hedging policy. However, the Group monitors interest rate exposures and will consider hedging significant interest rate exposures should the need arise.

本集團因固定利率銀行借貸(見附註30)、租賃負債(見附註31)、定期存款、短期定期存款及已抵押銀行存款(見附註26)以及應付債券(見附註33)而面臨公允值利率風險。本集團目前沒有任何利率對沖政策。然而，本集團會監控利率風險並會在有需要時考慮對沖重大利率風險。

36. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risks (Continued)

(ii) Interest rate risk (Continued)

During the year ended 31 December 2024, the Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances (see Note 26) and bank borrowings (see Note 30). The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances and the SOFR arising from the Group's bank borrowings. The directors of the Company reviewed the proportion of borrowings in fixed and floating rates and ensure they are within reasonable range.

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. In 2024, 50 basis points increase or decrease in variable-rate bank borrowings are used represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points (2023: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2024 would have decreased/increased by RMB7,973,000 (2023: RMB7,260,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank borrowings.

36. 金融工具(續)

b. 財務風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險(續)

截至二零二四年十二月三十一日止年度，本集團亦因可變利率銀行結餘(見附註26)和銀行借貸(見附註30)而面臨現金流量利率風險。本集團的現金流量利率風險主要集中於銀行結餘及本集團的銀行借貸產生的有擔保隔夜融資利率波動。本公司董事已檢討固定及浮動利率的借貸比例並確保其處於合理範圍內。

以下敏感度分析乃根據報告期末衍生工具及非衍生工具的利率風險釐定。該分析乃假設於報告期末未償還的金融工具在全年均未償還而編製。於二零二四年，可變利率銀行借貸增加或減少50個基準點用來代表管理層對利率的合理可能變化的評估。

倘利率增加／減少50個基準點(二零二三年：50個基準點)且其他所有變量保持不變，本集團於截至二零二四年十二月三十一日止年度的除税後溢利將減少／增加人民幣7,973,000元(二零二三年：人民幣7,260,000元)，主要是因為本集團面臨可變利率銀行借貸的利率風險。

36. FINANCIAL INSTRUMENTS (Continued)

36. 金融工具(續)

b. Financial risk management objectives and policies (Continued)

b. 財務風險管理目標及政策(續)

Market risks (Continued)

市場風險(續)

(iii) Other price risk

(iii) 其他價格風險

The Group is exposed to other price risk through its investments in unlisted financial products and equity investments as financial assets at FVTPL. The directors of the Company consider alternative tools to mitigate other price risk and manages this exposure by maintaining a portfolio of investments with different risks. In addition, the Group also invested in certain unquoted equity securities for investees operating in several industry sectors for long term strategic purposes which had been designated as FVTOCI. The directors of the Company closely monitor such exposure and considers hedging such exposure should the need arise.

本集團因其按公允值計入損益的金融資產(非上市金融產品及股權投資)的投資,面臨其他價格風險。本公司董事考慮用替代工具降低其他價格風險,並且以維持具有各種風險的投資組合管理該等所面臨的風險。此外,本集團亦因長遠策略目的投資若干無報價股本證券,被投資者營運於數個行業,該等證券指定為按公允值計入其他全面收益。本公司董事密切監察該等風險,並在有需要時考慮對沖該等風險。

The sensitivity analyses have been determined based on the exposure to the price risk at the reporting date. For the sensitivity analysis of those financial assets at FVTPL, increase (decrease) in the prices of the respective financial assets would result in an increase (decrease) in the post-tax profit for the year ended 31 December 2024. Sensitivity analyses for unquoted equity securities at FVTOCI with fair value measurement categorised within Level 3 were disclosed in Note 36(c).

敏感度分析乃根據報告日期價格風險釐定。有關按公允值計入損益的金融資產的敏感度分析,倘相應金融資產的價格增加(減少),截至二零二四年十二月三十一日止年度除税後溢利將相應增加(減少)。公允值計量分類為第三級的按公允值計入其他全面收益的無報價股本證券敏感度分析於附註36(c)中披露。

If the prices of those financial assets at FVTPL had been 5% (2023: 5%) higher/lower, the Group's post-tax profit for the year ended 31 December 2024 would increase/decrease by RMB590,400,000 (2023: RMB303,143,000).

倘該等按公允值計入損益的金融資產價格高出/低出5%(二零二三年:5%),本集團截至二零二四年十二月三十一日止年度的除税後溢利將增加/減少人民幣590,400,000元(二零二三年:人民幣303,143,000元)。

36. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

The Group's maximum exposure to credit risk which will cause a financial loss to the Group arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

Trade receivables

In order to minimise the credit risk, the directors of the Company have delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model on trade receivables individually or based on provision matrix. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group has concentration of credit risk as 24% (2023: 18%) and 43% (2023: 40%) of the total trade receivables was due from the Group's largest customer and the five largest customers, respectively. Revenue from the top five trade debtors represent over 43% (2023: 47%) of the Group's revenue for the year ended 31 December 2024. The directors of the Company, the associates and the shareholders have no interest in the customers mentioned above. The largest five customers' principal manufacturing facilities are located in the PRC, Vietnam and India, and their principal activities are manufacturing of smartphones and optical related products.

36. 金融工具(續)

b. 財務風險管理目標及政策(續)

信貸風險及減值評估

本集團承受財務虧損的最大信貸風險來自綜合財務狀況表所列各項已確認金融資產的賬面值。

貿易應收款項

為盡量減低信貸風險，本公司董事已委派專責隊伍，負責釐定信貸限額、審批信貸及其他監控程序，以確保採取跟進行動收回過期債務。此外，本集團按預期信貸虧損模式對貿易應收款項個別地或根據撥備矩陣進行減值評估。因此，本公司董事認為本集團的信貸風險已大大降低。

本集團另有信貸集中風險，皆因本集團總貿易應收款項中，最大客戶與前五大客戶分別佔24%(二零二三年：18%)及43%(二零二三年：40%)。截至二零二四年十二月三十一日止年度，來自前五大貿易債務人的收入佔本集團收入逾43%(二零二三年：47%)。本公司董事、聯繫人及股東於上述客戶中並無任何權益。前五大客戶的主要生產設施位於中國、越南及印度，且其主要業務為製造智能手機及光學相關產品。

36. FINANCIAL INSTRUMENTS (Continued) 36. 金融工具(續)

b. Financial risk management objectives and policies (Continued) b. 財務風險管理目標及政策(續)

Credit risk and impairment assessment (Continued) *信貸風險及減值評估(續)*

Other receivables, loan receivable and amounts due from related parties

The management of the Group makes periodic individual assessment on the recoverability of other receivables, loan receivable and amounts due from related parties based on historical settlement records, past experience, and also available reasonable and supportive forward-looking information under ECL model upon application of HKFRS 9. For the year ended 31 December 2024 and 2023, the Group assessed the ECL for other receivables and amounts due from related parties were insignificant and thus no loss allowance was recognised.

其他應收款項、應收貸款及應收關連人士款項

本集團管理層於應用香港財務報告準則第9號後根據預期信貸虧損模式基於歷史還款記錄、過往經驗以及可得的合理且有理據的前瞻性資料就其他應收款項、應收貸款及應收關聯人士款項的可收回性定期作出個別評估。截至二零二四年及二零二三年十二月三十一日止年度，本集團評估其他應收款項的預期信貸虧損，而應收關連人士款項並不重大，因此並無確認虧損撥備。

Unlisted financial products at FVTPL and derivative financial assets

As at 31 December 2024 and 2023, the Group has concentration of credit risk on its unlisted financial products at FVTPL. The credit risk on unlisted financial products at FVTPL is limited by the underlying assets invested by the unlisted financial products being the PRC government related debt instruments and treasury notes and the counterparties who issued these unlisted financial products are banks with good reputations.

按公允值計入損益的非上市金融產品及衍生金融資產

於二零二四年及二零二三年十二月三十一日，本集團的信貸風險集中於按公允值計入損益的非上市金融產品。按公允值計入損益的非上市金融產品的信貸風險有限，此乃由於非上市金融產品投資的相關資產為中國政府有關債務工具及國庫券，且發行該等非上市金融產品的對手方為聲譽良好的銀行。

The credit risks on derivative financial assets are limited because the counterparties are banks with high credit ratings.

由於對手方均為信貸評級良好的銀行，故有關衍生金融資產的信貸風險有限。

Time deposits, short term fixed deposits, pledged bank deposit and bank balances

The credit risk on bank balance, time deposits, short term fixed deposits and pledged bank deposits are limited because the counterparties are mainly reputable banks and financial institutions with high credit ratings assigned by international credit-rating agencies.

定期存款、短期定期存款、已抵押銀行存款及銀行結餘

銀行結餘、定期存款、短期定期存款及已抵押銀行存款的信貸風險有限，原因是對手方主要為由國際信貸評級機構評定為信貸評級良好的知名銀行及金融機構。

36. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Receivables at FVTOCI

The Group has concentration of credit risk on receivables at FVTOCI. The credit risk on receivables at FVTOCI is limited as the related acceptors are several banks and financial institutions with high credit ratings.

Deposits for acquisition of property, plant and equipment

The Group also has concentration of credit risk on its deposits for acquisition of property, plant and equipment as 29% (2023: 30%) of the total deposits for acquisition of property, plant and equipment was paid to the Group's largest three suppliers of property, plant and equipment. The credit risk on the deposits paid is limited as these suppliers are large construction enterprises and equipment suppliers in the PRC and Japan.

Other than the above, the Group has no other significant concentration of credit risk with exposure spread over a large number of counterparties and customers.

36. 金融工具(續)

b. 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

按公允值計入其他全面收益的應收款項

本集團面臨按公允值計入其他全面收益的應收款項的信貸集中風險。按公允值計入其他全面收益的應收款項的信貸風險有限，因其有關收款人為信貸評級良好的若干銀行及金融機構。

收購物業、機器及設備的按金

本集團因收購物業、機器及設備的按金而承受信貸集中風險，皆因本集團已向前三大物業、機器及設備供應商支付收購物業、機器及設備總按金的29%(二零二三年：30%)。已付按金的信貸風險有限，因為該等供應商為中國及日本的大型建築企業及設備供應商。

除上文所述者外，本集團並無其他重大信貸集中風險，皆因有關風險乃分散於多名對手方及客戶之中。

36. FINANCIAL INSTRUMENTS (Continued) 36. 金融工具(續)

b. Financial risk management objectives and policies (Continued) b. 財務風險管理目標及政策(續)

Credit risk and impairment assessment (Continued) *信貸風險及減值評估(續)*

The Group's internal credit risk grading assessment comprises the following categories:

本集團的內部信貸評級評估包括以下類別:

Internal credit rating 內部信貸評級	Description 描述	Trade receivables 貿易應收款項	Other financial assets 其他金融資產
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 對手方的違約風險低,且無任何逾期款項	Lifetime ECL- not credit-impaired 全期預期信貸虧損 – 無信貸減值	12m ECL 12個月預期信貸虧損
Watch list 觀察名單	Debtor frequently repays after due dates but usually settle in full 債務人經常於到期日後還款,但通常於到期日後結清	Lifetime ECL- not credit-impaired 全期預期信貸虧損 – 無信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 不確定的	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 自經內部或外部資源建立的資料初步確認以來,信貸風險大幅上升	Lifetime ECL- not credit-impaired 全期預期信貸虧損 – 無信貸減值	Lifetime ECL- not credit-impaired 全期預期信貸虧損 – 無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 證據顯示資產出現信貸減值	Lifetime ECL- credit-impaired 全期預期信貸虧損 – 信貸減值	Lifetime ECL- credit-impaired 全期預期信貸虧損 – 信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 證據顯示債務人處於嚴重財務困難,本集團對收回欠款無實際期望	Amount is written off 款額已撇銷	Amount is written off 款額已撇銷

36. FINANCIAL INSTRUMENTS (Continued) 36. 金融工具(續)

b. Financial risk management objectives and policies (Continued) b. 財務風險管理目標及政策(續)

Credit risk and impairment assessment (Continued) *信貸風險及減值評估(續)*

The table below details the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

下表詳列本集團受限於預期信貸虧損評估的金融資產所面臨的信貸風險:

	Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或全期預期信貸虧損	2024 Gross carrying amount 二零二四年總賬面值		2023 Gross carrying amount 二零二三年總賬面值	
					RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Receivables at FVTOCI 按公允值計入其他全面收益的應收款項								
Bill receivables 應收票據	25	N/A 不適用	note a 附註a	12m ECL 12個月預期信貸虧損		864,520		629,645
Financial assets at amortised cost 按攤銷成本計量的金融資產								
Trade receivables 貿易應收款項	24	N/A 不適用	note b 附註b	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(無信貸減值)	8,010,031		6,778,328	
			Loss 虧損	Lifetime ECL (Credit-impaired) 全期預期信貸虧損(信貸減值)	91,087	8,101,118	128,738	6,907,066
Amounts due from related parties 應收關連人士款項	41(c)	N/A 不適用	note a 附註a	12m ECL 12個月預期信貸虧損		2,400		807
Loan receivables 應收貸款	24	N/A 不適用	note c 附註c	12m ECL 12個月預期信貸虧損		134,635		239,925
Other receivables 其他應收款項	24	N/A 不適用	note a 附註a	12m ECL 12個月預期信貸虧損		168,153		63,843
Time deposits 定期存款	26	BB-AAA	N/A 不適用	12m ECL 12個月預期信貸虧損		1,868,696		1,492,091
Short term fixed deposits 短期定期存款	26	BB-AAA	N/A 不適用	12m ECL 12個月預期信貸虧損		2,976,595		1,310,245
Pledged bank deposits 已抵押銀行存款	26	BB-AAA-	N/A 不適用	12m ECL 12個月預期信貸虧損		108,502		13,641
Bank balances 銀行結餘	26	BB-AAA	N/A 不適用	12m ECL 12個月預期信貸虧損		4,508,549		13,084,420

36. FINANCIAL INSTRUMENTS (Continued) 36. 金融工具(續)

b. Financial risk management objectives and policies (Continued) b. 財務風險管理目標及政策(續)

Credit risk and impairment assessment (Continued) *信貸風險及減值評估(續)*

Notes: 附註:

(a) For the purposes of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition.

(a) 出於內部信貸風險管理的目的,本集團採用逾期資料評估信貸風險自初始確認以來有否大幅上升。

2024 二零二四年	Past due 逾期款項 RMB'000 人民幣千元	Not past due/ No fixed repayment term 無逾期／無固定還款期 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Amounts due from related parties 應收關連人士款項	–	2,400	2,400
Bill receivables 應收票據	–	864,520	864,520
Other receivables 其他應收款項	–	168,153	168,153
	–	1,035,073	1,035,073

2023 二零二三年	Past due 逾期款項 RMB'000 人民幣千元	Not past due/ No fixed repayment term 無逾期／無固定還款期 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Amounts due from related parties 應收關連人士款項	368	439	807
Bill receivables 應收票據	–	629,645	629,645
Other receivables 其他應收款項	–	63,843	63,843
	368	693,927	694,295

36. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Notes: (Continued)

(b) For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with credit-impaired, the Group determines the ECL on these items by using a provision matrix, grouped by debtor's aging.

(c) The Group provides fixed-rate loans with a term from one month to one year to local individuals and small enterprises in the PRC. During the year ended 31 December 2024, the Group measures the loss allowance of loan receivables at 12m ECL and reversed RMB1,627,000 (2023: impairment of RMB1,654,000).

As part of the Group's credit risk management, except for the debtors with credit-impaired the Group uses debtors' aging to assess the impairment for its customers which are with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk and ECL for trade receivables which are assessed collectively based on provision matrix with lifetime ECL (not credit-impaired). Debtors with credit-impaired with gross carrying amount of RMB91,087,000 as at 31 December 2024 (2023: RMB128,738,000) were assessed individually.

36. 金融工具(續)

b. 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

附註:(續)

(b) 就貿易應收款項而言,本集團應用了香港財務報告準則第9號的簡單方法以計量全期預期信貸虧損的虧損撥備。除出現信貸減值的債務人外,本集團使用撥備矩陣(按債務人賬齡分組)釐定該等項目的預期信貸虧損。

(c) 本集團向中國當地個體及小型企業提供期限為一個月至一年的固定利率貸款。截至二零二四年十二月三十一日止年度,本集團按12個月預期信貸虧損計量應收貸款虧損撥備並撥回人民幣1,627,000元(二零二三年:減值人民幣1,654,000元)。

作為本集團信貸風險管理的一部分,除出現信貸減值的債務人外,本集團使用債務人的賬齡評估其客戶的減值,因該等客戶具有相同風險特徵(反映客戶根據合約條款支付所有到期款項的能力)。下表提供有關所面臨的信貸風險及基於撥備矩陣於全期預期信貸虧損(無信貸減值)內作出整體評估的貿易應收款項的預期信貸虧損的資料。於二零二四年十二月三十一日,總賬面值為人民幣91,087,000元(二零二三年:人民幣128,738,000元)的信貸減值債務人則作獨立評估。

36. FINANCIAL INSTRUMENTS (Continued) 36. 金融工具(續)

b. Financial risk management objectives and policies (Continued) b. 財務風險管理目標及政策(續)

Credit risk and impairment assessment (Continued) *信貸風險及減值評估(續)*

2024 二零二四年	Average loss rate 平均虧損率	Gross carrying amount 總賬面值 RMB'000 人民幣千元	Impairment loss allowance 減值虧損撥備 RMB'000 人民幣千元
1－90 days 1至90天	0.01%	7,642,329	400
91－120 days 91至120天	0.25%	291,078	721
121－180 days 121至180天	1.02%	66,987	686
More than 180 days 180天以上	45.48%	9,637	4,383
		8,010,031	6,190

2023 二零二三年	Average loss rate 平均虧損率	Gross carrying amount 總賬面值 RMB'000 人民幣千元	Impairment loss allowance 減值虧損撥備 RMB'000 人民幣千元
1－90 days 1至90天	0.01%	6,542,021	921
91－120 days 91至120天	0.36%	208,193	759
121－180 days 121至180天	2.46%	24,404	600
More than 180 days 180天以上	97.09%	3,710	3,602
		6,778,328	5,882

36. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

During the year ended 31 December 2024, the Group reversed RMB473,000 (2023: reversal of RMB29,000, excluding the elimination on disposal of a subsidiary) impairment allowance for trade receivables based on the provision matrix and recognised RMB572,000 (2023: recognition of RMB29,019,000) impairment allowance for credit impaired debtors, respectively.

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

36. 金融工具(續)

b. 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

估計虧損率乃基於債務人的預期壽命內的歷史觀察違約率進行估計及無需付出不必要的成本或努力而獲得的前瞻性資料作出調整。分類由管理層定期檢討，以確保有關特定債務人的相關資料是最新的。

截至二零二四年十二月三十一日止年度，本集團基於撥備矩陣對應收貿易款項撥回人民幣473,000元(二零二三年：撥回人民幣29,000元，不包括出售一間附屬公司時對銷)的減值撥備，並確認人民幣572,000元(二零二三年：確認人民幣29,019,000元)的信貸減值債務人減值撥備。

下表載列採用簡單方法確認的貿易應收款項全期預期信貸虧損變動。

36. FINANCIAL INSTRUMENTS (Continued) 36. 金融工具(續)

b. Financial risk management objectives and policies (Continued) b. 財務風險管理目標及政策(續)

Credit risk and impairment assessment (Continued) *信貸風險及減值評估(續)*

	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(無信貸減值) RMB'000 人民幣千元	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值) RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
As at 1 January 2023 於二零二三年一月一日	5,392	88,251	93,643
Changes due to financial assets recognised at 1 January 2023:			
因於二零二三年一月一日確認的金融資產的變動：			
– Impairment losses recognised			
– 確認減值虧損	–	1,496	1,496
– Impairment losses reversed			
– 撥回減值虧損	(4,997)	–	(4,997)
– Write-offs			
– 撇銷	(129)	–	(129)
New financial assets originated 產生新金融資產	19,429	13,062	32,491
Transfer to credit-impaired 轉為信貸減值	(14,461)	14,461	–
Exchange realignment 匯率調整	648	–	648
As at 31 December 2023 於二零二三年十二月三十一日	5,882	117,270	123,152
Changes due to financial assets recognised at 1 January 2024:			
因於二零二四年一月一日確認的金融資產的變動：			
– Impairment losses recognised			
– 確認減值虧損	**–**	**1,340**	**1,340**
– Impairment losses reversed			
– 撥回減值虧損	**(3,974)**	**(21,598)**	**(25,572)**
– Write-offs			
– 撇銷	**(230)**	**(24,253)**	**(24,483)**
New financial assets originated 產生新金融資產	**3,501**	**20,830**	**24,331**
Exchange realignment 匯率調整	**1,011**	**(2,502)**	**(1,491)**
As at 31 December 2024 於二零二四年十二月三十一日	**6,190**	**91,087**	**97,277**

36. FINANCIAL INSTRUMENTS (Continued) 36. 金融工具(續)

b. Financial risk management objectives and policies (Continued) b. 財務風險管理目標及政策(續)

Credit risk and impairment assessment (Continued) *信貸風險及減值評估(續)*

As at 31 December 2024 and 31 December 2023, no balance for amount due from a related party was past due while no balance has been past due 90 days or more, out of the past due balances.

於二零二四年十二月三十一日及二零二三年十二月三十一日，應收一名關連人士款項結餘中並無逾期款項，且逾期結餘中並結餘逾期90天或以上。

The following table shows reconciliation of loss allowance that has been recognised for amount due from a related party.

下表列示已就應收一名關連人士款項確認的虧損撥備之對賬。

	Lifetime ECL (not credit-impaired) 全期預期信貸虧損（無信貸減值） RMB'000 人民幣千元
As at 1 January 2023 於二零二三年一月一日	6,679
Changes due to financial assets recognised at 1 January 2023: 因於二零二三年一月一日確認的金融資產的變動：	
– Impairment losses reversed – 撥回減值虧損	(6,679)
As at 31 December 2023 and 31 December 2024 於二零二三年十二月三十一日及二零二四年十二月三十一日	–

Liquidity risk *流動資金風險*

The Group has net current assets amounting to approximately RMB15,072,476,000 at 31 December 2024 (31 December 2023: RMB13,857,329,000) and has low exposure to liquidity risk of being unable to raise sufficient funds to meet its financial obligations when they fall due.

本集團於二零二四年十二月三十一日的流動資產淨值約人民幣15,072,476,000元(二零二三年十二月三十一日：人民幣13,857,329,000元)，故因未能籌募足夠資金以履行到期財務責任的流動資金風險相當低。

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the directors of the Company to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

為管理流動資金風險，本集團監控及維持本公司董事認為足夠的現金及現金等值項目，用作本集團的營運資金及減輕現金流量不穩定的影響。

36. FINANCIAL INSTRUMENTS (Continued) 36. 金融工具(續)

b. Financial risk management objectives and policies (Continued) b. 財務風險管理目標及政策(續)

Liquidity risk (Continued) *流動資金風險(續)*

The table below analyses the Group's financial liabilities and net-settled derivative financial liabilities into relevant maturity groupings based on the remaining period from the year end date to their maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows, based on floating interest rate or exchange rates (where applicable) prevailing at the year end date.

下表載列基於年結日至到期日的剩餘期間按有關到期組別對本集團金融負債及以淨額結算的衍生金融負債的分析。表格所披露金額為基於年結日的浮動利率或匯率(如適用)的未貼現合約現金流量。

Liquidity tables **流動資金表**

	Weighted average effective interest rate 加權平均實際利率	On demand or less than 3 months 即期或三個月內 RMB'000 人民幣千元	3 months to 1 year 三個月至一年 RMB'000 人民幣千元	1 year to 2 years 一年至兩年 RMB'000 人民幣千元	2 years to 5 years 兩年至五年 RMB'000 人民幣千元	>5 years 五年以上 RMB'000 人民幣千元	Total undiscounted amount 未貼現總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
2024 二零二四年								
Trade and other payables 貿易及其他應付款項	-	17,788,327	-	-	-	-	17,788,327	17,788,327
Amounts due to related parties 應付關連人士款項	-	15,711	4,093	-	-	-	19,804	19,804
Bank borrowings – fixed rate 銀行借貸 – 固定利率	2.37%	203,851	628,597	264,473	-	-	1,096,921	1,082,278
Bank borrowings – variable rate 銀行借貸 – 可變利率	4.08%	-	101,811	1,529,114	334,825	-	1,965,750	1,875,892
Bonds payable 應付債券	6.14%	85,542	85,542	171,084	3,046,444	-	3,388,612	2,945,489
Payables for acquisition of patents 收購專利應付款項	2.27%	-	41,476	41,476	-	-	82,952	73,130
		18,093,431	861,519	2,006,147	3,381,269	-	24,342,366	23,784,920
Lease liabilities 租賃負債	4.33%	14,875	44,627	57,605	109,608	38,094	264,809	237,195
Derivative financial liabilities – net settled 衍生金融負債 – 淨額結算								
Foreign currency options contracts 外匯期權合約	-	33,263	-	-	-	-	33,263	33,263
Foreign currency forward contracts 遠期外匯合約	-	-	28,549	-	-	-	28,549	28,549
Foreign exchange swap contracts 外匯掉期合約	-	2,491	5,019	-	-	-	7,510	7,510
Total 總額		18,144,060	939,714	2,063,752	3,490,877	38,094	24,676,497	24,091,437

36. FINANCIAL INSTRUMENTS (Continued) 36. 金融工具(續)

b. Financial risk management objectives and policies (Continued) b. 財務風險管理目標及政策(續)

Liquidity risk (Continued) *流動資金風險(續)*

Liquidity tables (Continued) **流動資金表(續)**

	Weighted average effective interest rate 加權平均實際利率	On demand or less than 3 months 即期或三個月內 RMB'000 人民幣千元	3 months to 1 year 三個月至一年 RMB'000 人民幣千元	1 year to 2 years 一年至兩年 RMB'000 人民幣千元	2 years to 5 years 兩年至五年 RMB'000 人民幣千元	>5 years 五年以上 RMB'000 人民幣千元	Total undiscounted amount 未貼現總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
2023 二零二三年								
Trade and other payables 貿易及其他應付款項	–	17,900,014	–	–	–	–	17,900,014	17,900,014
Amounts due to related parties 應付關連人士款項	–	11,536	–	–	–	–	11,536	11,536
Bank borrowings – fixed rate 銀行借貸 – 固定利率	2.94%	170,137	539,968	266,163	277,503	–	1,253,771	1,212,360
Bank borrowings – variable rate 銀行借貸 – 可變利率	3.00%	–	–	–	1,541,219	–	1,541,219	1,451,953
Bonds payable 應付債券	6.14%	84,284	84,284	168,568	3,001,648	–	3,338,784	2,897,485
Payables for acquisition of patents 收購專利應付款項	2.27%	–	–	41,476	41,476	–	82,952	79,200
		18,165,971	624,252	476,207	4,861,846	–	24,128,276	23,552,548
Lease liabilities 租賃負債	4.47%	11,145	33,434	41,414	107,889	55,412	249,294	218,243
Derivative financial liabilities – net settled 衍生金融負債 – 淨額結算								
Foreign currency options contracts 外匯期權合約	–	5,206	–	–	–	–	5,206	5,206
Foreign currency forward contracts 遠期外匯合約	–	–	31,724	–	–	–	31,724	31,724
Foreign exchange swap contracts 外匯掉期合約	–	4,346	–	–	–	–	4,346	4,346
Total 總額		18,186,668	689,410	517,621	4,969,735	55,412	24,418,846	23,812,067

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ from the estimates of interest rates determined at the end of the reporting period.

倘可變利率變動與在報告期末釐定的利率估計值不同，則上表所列非衍生金融負債的可變利率工具金額也隨之變動。

36. FINANCIAL INSTRUMENTS (Continued) 36. 金融工具(續)

c. Fair value measurements of financial instruments c. 金融工具的公允值計量

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

本附註提供有關本集團如何釐定不同金融資產及金融負債公允值的資料。

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities measured at amortised cost in the consolidated financial statements approximate their fair values.

本公司董事認為，在綜合財務報表中按攤銷成本計量的金融資產及金融負債的賬面值與其公允值相若。

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

按經常性基準以公允值計量的本集團金融資產及金融負債的公允值

Financial assets/liabilities 金融資產／負債	Fair value as at 於以下日期的公允值		Fair value hierarchy 公允值等級	Valuation technique and key inputs 估值法及主要輸入數據
	31 December 2024 二零二四年十二月三十一日	31 December 2023 二零二三年十二月三十一日		
Foreign currency forward contracts classified as derivative financial assets and liabilities	Current derivative financial assets: RMB14,202,000 Current derivative financial liabilities: RMB28,549,000	Current derivative financial assets: nil Current derivative financial liabilities: RMB31,724,000	Level 2	Discounted cash flows Key inputs: (1) A discount rate that reflects the credit risk of the banks (2) Observable forward exchange rate
分類為衍生金融資產及負債的遠期外匯合約	流動衍生金融資產：人民幣14,202,000元 流動衍生金融負債：人民幣28,549,000元	流動衍生金融資產：無 流動衍生金融負債：人民幣31,724,000元	第二級	貼現現金流量 主要輸入數據： (1) 反映銀行信貸風險的貼現率 (2) 可觀察遠期匯率
Foreign exchange swap contracts classified as derivative financial assets and liabilities	Current derivative financial assets: RMB40,118,000 Current derivative financial liabilities: RMB7,510,000	Current derivative financial assets: RMB114,000 Current derivative financial liabilities: RMB4,346,000	Level 2	Discounted cash flows Key inputs: (1) A discount rate that reflects the credit risk of the banks (2) Observable forward exchange rate
分類為衍生金融資產及負債的外匯掉期合約	流動衍生金融資產：人民幣40,118,000元 流動衍生金融負債：人民幣7,510,000元	流動衍生金融資產：人民幣114,000元 流動衍生金融負債：人民幣4,346,000元	第二級	貼現現金流量 主要輸入數據： (1) 反映銀行信貸風險的貼現率 (2) 可觀察遠期匯率

36. FINANCIAL INSTRUMENTS (Continued) 36. 金融工具(續)

c. Fair value measurements of financial instruments (Continued) c. 金融工具的公允值計量(續)

Financial assets/liabilities 金融資產／負債	Fair value as at 於以下日期的公允值		Fair value hierarchy 公允值等級	Valuation technique and key inputs 估值法及主要輸入數據
	31 December 2024 二零二四年十二月三十一日	31 December 2023 二零二三年十二月三十一日		
Financial assets at FVTPL	Unlisted financial products: RMB13,873,739,000	Unlisted financial products: RMB7,113,261,000	Level 2	Discounted cash flows Key inputs are: (1) Expected yields of debt instruments invested by banks (2) A discount rate that reflects the credit risk of the banks
按公允值計入損益的金融資產	非上市金融產品：人民幣13,873,739,000元	非上市金融產品：人民幣7,113,261,000元	第二級	貼現現金流量 主要輸入數據： (1) 銀行投資債務工具的預期收益 (2) 反映銀行信貸風險的貼現率
Receivables at FVTOCI	Bill receivables: RMB864,520,000	Bill receivables: RMB629,645,000	Level 2	Income approach (1) A discount rate that reflects the credit risk of the corresponding banks (2) Cash flows are derived from the receivables
按公允值計入其他全面收益的應收款項	應收票據：人民幣864,520,000元	應收票據：人民幣629,645,000元	第二級	收入法 (1) 反映相關銀行信貸風險的貼現率 (2) 產生自應收款項的現金流量
Foreign currency options contracts classified as derivative financial assets and liabilities	Current derivative financial liabilities: RMB33,263,000	Current derivative financial liabilities: RMB5,206,000	Level 3	Black-Scholes model Key unobservable inputs: Volatility of the foreign exchange rate (note a)
分類為衍生金融資產及負債的外匯期權合約	流動衍生金融負債：人民幣33,263,000元	流動衍生金融負債：人民幣5,206,000元	第三級	柏力克－舒爾斯模式 主要不可觀察輸入數據： 匯率波動(附註a)
Unlisted equity investments	Equity instruments at FVTOCI: RMB6,154,000	Equity instruments at FVTOCI: RMB12,335,000	Level 3	Market approach Key unobservable inputs: (1) Revenue growth rate; (2) P/S multiples of selected comparable companies (note b)
非上市股權投資	按公允值計入其他全面收益的權益工具：人民幣6,154,000元	按公允值計入其他全面收益的權益工具：人民幣12,335,000元	第三級	市場法 主要不可觀察輸入數據： (1) 收入增長率； (2) 選定可資比較公司的市銷率倍數(附註b)

36. FINANCIAL INSTRUMENTS (Continued) 36. 金融工具(續)

c. Fair value measurements of financial instruments (Continued) c. 金融工具的公允值計量(續)

Financial assets/liabilities 金融資產／負債	Fair value as at 於以下日期的公允值		Fair value hierarchy 公允值等級	Valuation technique and key inputs 估值法及主要輸入數據
	31 December 2024 二零二四年十二月三十一日	31 December 2023 二零二三年十二月三十一日		
	Equity investments at FVTPL: RMB18,020,000 按公允值計入損益的股權投資：人民幣18,020,000元	Equity investments at FVTPL: RMB19,518,000 按公允值計入損益的股權投資：人民幣19,518,000元		
	Equity instruments at FVTOCI: RMB17,574,000 按公允值計入其他全面收益的權益工具：人民幣17,574,000元	Equity instruments at FVTOCI: RMB17,576,000 按公允值計入其他全面收益的權益工具：人民幣17,576,000元	Level 2 第二級	Recent transaction price 近期交易價
	Equity instruments at FVTOCI: RMB6,204,000 按公允值計入其他全面收益的權益工具：人民幣6,204,000元	Equity instruments at FVTOCI: RMB31,666,000 按公允值計入其他全面收益的權益工具：人民幣31,666,000元	31 December 2024: Level 3 (31 December 2023: Level 2) 二零二四年十二月三十一日：第三級(二零二三年十二月三十一日：第二級)	Market approach Key unobservable inputs: (1) Revenue growth rate; (2) P/S multiples of selected comparable companies (note b) 市場法 主要不可觀察輸入數據： (1) 收入增長率； (2) 選定可資比較公司的市銷率倍數(附註b)
	Equity instruments at FVTOCI: RMB33,362,000 按公允值計入其他全面收益的權益工具：人民幣33,362,000元	Equity instruments at FVTOCI: RMB55,213,000 按公允值計入其他全面收益的權益工具：人民幣55,213,000元	31 December 2024: Level 1 (31 December 2023: Level 2) 二零二四年十二月三十一日：第一級(二零二三年十二月三十一日：第二級)	Quoted market price (31 December 2023: Recent transaction price) (note c) 市場報價 (二零二三年十二月三十一日：近期交易價)(附註c)

36. FINANCIAL INSTRUMENTS (Continued) 36. 金融工具(續)

c. Fair value measurements of financial instruments (Continued) c. 金融工具的公允值計量(續)

Notes:

(a) The higher the volatility of the foreign exchange rate, the higher the fair value.

(b) The higher the revenue growth rate, the higher the fair value. The higher the P/S multiples, the higher the fair value.

(c) Such investment entity has become a listed entity during the current year, with its shares traded in an active market. Therefore, the fair value of the investment as at 31 December 2024 was determined based on quoted market price and was classified as Level 1 of the fair value hierarchy.

附註:

(a) 匯率愈波動,公允值愈高。

(b) 收入增長率愈高,公允值愈高。市銷率倍數愈高,公允值愈高。

(c) 該投資實體於本年度已成為上市實體,其股份於活躍市場買賣。因此,該投資於二零二四年十二月三十一日的公允值乃根據市場報價釐定,並被分類為第一級公允值等級。

Reconciliation of Level 3 fair value measurements of financial assets

金融資產的第三級公允值計量的對賬

	Foreign currency options contracts classified as derivative financial assets and liabilities 分類為衍生金融資產及負債的外匯期權合約 RMB'000 人民幣千元	Equity instruments at FVTOCI 按公允值計入其他全面收益的權益工具 RMB'000 人民幣千元	Equity investments at FVTPL 按公允值計入損益的股權投資 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
At 1 January 2023 於二零二三年一月一日	(17,147)	168,160	19,518	170,531
Total gain (losses) 收益(虧損)總額	11,941	(46,980)	–	(35,039)
– in profit or loss – 於損益	11,941	–	–	11,941
– in other comprehensive expense – 於其他全面開支	–	(46,980)	–	(46,980)
Reclassification 重新分類	–	(25,000)	–	(25,000)
Transfers out of level 3 (note) 自第三級轉出(附註)	–	(83,845)	–	(83,845)
At 31 December 2023 and 1 January 2024 於二零二三年十二月三十一日及二零二四年一月一日	**(5,206)**	**12,335**	**19,518**	**26,647**
Total losses 虧損總額	**(28,057)**	**(18,126)**	**(1,498)**	**(47,681)**
– in profit or loss – 於損益	**(28,057)**	**–**	**(1,498)**	**(29,555)**
– in other comprehensive expense – 於其他全面開支	**–**	**(18,126)**	**–**	**(18,126)**
Purchases 購買	**–**	**319**	**–**	**319**
Transfer into level 3 (note) 轉入第三級(附註)	**–**	**17,830**	**–**	**17,830**
At 31 December 2024 於二零二四年十二月三十一日	**(33,263)**	**12,358**	**18,020**	**(2,885)**

36. FINANCIAL INSTRUMENTS (Continued)

c. Fair value measurements of financial instruments (Continued)

Reconciliation of Level 3 fair value measurements of financial assets (Continued)

Note:

During the year ended 31 December 2024, the Group has transferred its equity instruments amounting to RMB17,830,000 from level 2 to level 3 as the valuation technique of the investments are changed from recent transaction price to market approach, which include revenue growth rate and P/S multiples of selected comparable companies as unobservable input.

36. 金融工具(續)

c. 金融工具的公允值計量(續)

金融資產的第三級公允值計量的對賬(續)

附註:

截至二零二四年十二月三十一日止年度,本集團已將金額為人民幣17,830,000元的權益工具由第二級轉撥至第三級,原因為投資的估值方法由近期交易價變更為市場法(其中包括收入增長率及選定可資比較公司的市銷率倍數作為不可觀察輸入數據)。

37. CAPITAL COMMITMENTS

37. 資本承擔

	31/12/2024 二零二四年 十二月三十一日 RMB'000 人民幣千元	31/12/2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements 已訂約但未於綜合財務報表列賬的有關收購物業、機器及設備的資本開支	**1,181,530**	690,753

38. OPERATING LEASING ARRANGEMENTS 38. 經營租賃安排

The Group as lessor 本集團作為出租人

At the end of the reporting period, the Group has contracted with tenants for the following future minimum lease payments:

於報告期末，本集團已就下列未來最低租賃付款與承租人訂約：

	31/12/2024 二零二四年 十二月三十一日 RMB'000 人民幣千元	31/12/2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Within one year 一年內	4,372	2,525
In the second year 第二年	3,659	1,690
In the third year 第三年	1,989	1,169
In the fourth year 第四年	338	167
In the fifth year 第五年	81	12
After five years 五年後	78	3
	10,517	5,566

39. RETIREMENT BENEFIT SCHEME 39. 退休福利計劃

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Retirement benefit scheme contribution made during the year 年內退休福利計劃供款	548,279	452,227

The employees of the Group's PRC subsidiaries are members of a state-managed retirement benefit scheme operated by the local government. The subsidiaries are required to contribute a specified percentage of their payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

本集團中國附屬公司的僱員已參加地方政府經營的國家管理退休福利計劃。該等附屬公司須自薪金成本撥出特定百分比的款項作為退休福利計劃的供款。本集團於該退休福利計劃的唯一責任為向該計劃作出定額供款。

40. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

40. 融資活動產生的負債對賬

The table below details changes in the Group's liabilities arising from financing activities, including both the cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

下表為本集團融資活動產生的負債變動詳情，包括現金及非現金變動。融資活動產生的負債乃為現金流量或未來現金流量於本集團綜合現金流量表分類為融資活動現金流量的負債。

	Bank borrowings 銀行借貸 (Note 30) (附註30) RMB'000 人民幣千元	Interest payables 應付利息 (Note 28) (附註28) RMB'000 人民幣千元	Bonds payable 應付債券 (Note 33) (附註33) RMB'000 人民幣千元	Dividend payables 應付股息 RMB'000 人民幣千元	Lease liabilities 租賃負債 (Note 31) (附註31) RMB'000 人民幣千元	Note payables* 應付票據* RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
At 1 January 2023 於二零二三年一月一日	2,019,981	76,738	4,178,082	–	239,316	–	6,514,117
Financing cash flows 融資現金流量	512,925	(348,552)	(1,474,128)	(517,188)	(47,323)	6,919,036	5,044,770
New leases entered 訂立之新租賃	–	–	–	–	41,151	–	41,151
Termination of leases 終止租賃	–	–	–	–	(24,541)	–	(24,541)
Interests on lease liabilities 租賃負債利息	–	–	–	–	9,640	–	9,640
Interests on bank borrowings 銀行借貸利息	–	259,886	–	–	–	–	259,886
Interests on bonds payable 應付債券利息	–	9,732	165,661	–	–	–	175,393
Interests on long term payables 長期應付款項利息	–	4,228	–	–	–	–	4,228
Foreign exchange translation 外幣換算	131,407	–	27,870	–	–	–	159,277
Dividends recognised as distribution 確認為分派之股息	–	–	–	517,188	–	–	517,188
At 31 December 2023 於二零二三年十二月三十一日	2,664,313	2,032	2,897,485	–	218,243	6,919,036	12,701,109
Financing cash flows 融資現金流量	254,154	(316,500)	(169,512)	(228,267)	(55,544)	(694,995)	(1,210,664)
New leases entered/lease modified 訂立之新租賃／已修訂租賃	–	–	–	–	64,440	–	64,440
Termination of leases 終止租賃	–	–	–	–	(83)	–	(83)
Interests on lease liabilities 租賃負債利息	–	–	–	–	10,139	–	10,139
Interests on bank borrowings 銀行借貸利息	–	313,305	–	–	–	–	313,305
Interests on bonds payable 應付債券利息	–	–	174,092	–	–	–	174,092
Interests on long term payables 長期應付款項利息	–	3,206	–	–	–	–	3,206
Foreign exchange translation 外幣換算	39,703	–	43,424	–	–	–	83,127
Dividends recognised as distribution 確認為分派之股息	–	–	–	228,267	–	–	228,267
At 31 December 2024 於二零二四年十二月三十一日	2,958,170	2,043	2,945,489	–	237,195	6,224,041	12,366,938

* The amount represented the outstanding balance of the bills issued by the Company's certain subsidiaries to fellow subsidiaries which were discounted to banks, the details is set out as Note 28.

* 該款項指本公司若干附屬公司向同系附屬公司發行的已貼現予銀行的已發行票據的未償還結餘，詳情載於附註28。

41. RELATED PARTY TRANSACTIONS

41. 關連人士交易

(a) Names and relationships with related parties during the years are as follows:

(a) 年內關連人士名稱及與關連人士的關係如下：

Names 名稱	Principal activities 主要業務	Relationships 關係
寧波舜宇精工股份有限公司(“**舜宇精工**”)	Manufacture and sale of various precision moulds for cars	Company controlled by a close family member of the Company's director and ultimate controlling shareholder, Mr. Wang Wenjian
寧波舜宇精工股份有限公司(「**舜宇精工**」)	生產及銷售各種汽車精密模具	本公司董事及最終控股股東王文鑒先生近親所控制的公司
餘姚市舜藝光學儀器有限公司(“**舜藝光學**”)	Manufacture and sale of parts for optical instruments	Company controlled by a close family member of the Company's chairman, Mr. Ye Liaoning
餘姚市舜藝光學儀器有限公司(「**舜藝光學**」)	光電設備零部件生產及銷售	本公司主席葉遼寧先生近親所控制的公司
寧波市益康國際貿易有限公司(“**益康**”)	Sale of electronic devices	Company controlled by a family member of Company's senior management, Mr. Zhang Guoxian
寧波市益康國際貿易有限公司(「**益康**」)	銷售電子設備	本公司高級管理人員張國賢先生親屬所控制的公司
餘姚市博科貿易有限公司(“**博科**”)	Sale of electronic devices	Company controlled by a close family member of Company's senior management, Mr. Zhang Guoxian
餘姚市博科貿易有限公司(「**博科**」)	銷售電子設備	本公司高級管理人員張國賢先生近親所控制的公司
餘姚市康優寶電器經營部(“**康優寶**”)	Sale of electronic devices	Company controlled by a close family member of Company's senior management, Mr. Zhang Guoxian
餘姚市康優寶電器經營部(「**康優寶**」)	銷售電子設備	本公司高級管理人員張國賢先生近親所控制的公司
餘姚市百恒電器經營部(“**百恒**”)	Sale of electronic devices	Company controlled by a close family member of Company's senior management, Mr. Zhang Guoxian
餘姚市百恒電器經營部(「**百恒**」)	銷售電子設備	本公司高級管理人員張國賢先生近親所控制的公司
寧波舜宇貝爾機器人有限公司(“**貝爾**”)	Sale of electronic devices	Company controlled by a close family member of the Company's director and ultimate controlling shareholder, Mr. Wang Wenjian
寧波舜宇貝爾機器人有限公司(「**貝爾**」)	銷售電子設備	本公司董事及最終控股股東王文鑒先生近親所控制的公司
杭州舜立光電科技有限公司(“**舜立光電**”)	Manufacture and sale of opotech devices	Company controlled by a close family member of the Company's director and ultimate controlling shareholder, Mr. Wang Wenjian
杭州舜立光電科技有限公司(「**舜立光電**」)	生產及銷售光電設備	本公司董事及最終控股股東王文鑒先生近親所控制的公司

41. RELATED PARTY TRANSACTIONS (Continued)

41. 關連人士交易（續）

(a) Names and relationships with related parties during the years are as follows: (Continued)

(a) 年內關連人士名稱及與關連人士的關係如下：（續）

Names 名稱	Principal activities 主要業務	Relationships 關係
餘姚市仙橋恒柏儀器配件廠(“**仙橋恒柏**”)	Manufacture and sale of optical instruments	Company controlled by a close family member of the Company's director and ultimate controlling shareholder, Mr. Wang Wenjian
餘姚市仙橋恒柏儀器配件廠(「**仙橋恒柏**」)	生產及銷售光電設備	本公司董事及最終控股股東王文鑒先生近親所控制的公司
浙江舜創智能光學科技有限公司(“**舜創**”)	Manufacture and sale of opotech devices	Company controlled by a close family member of the Company's director and ultimate controlling shareholder, Mr. Wang Wenjian
浙江舜創智能光學科技有限公司(「**舜創**」)	生產及銷售光電設備	本公司董事及最終控股股東王文鑒先生近親所控制的公司
餘姚市康優貝百貨店(“**康優貝**”)	Sale of merchandise	Company controlled by a close family member of Company's senior management, Mr. Zhang Guoxian
餘姚市康優貝百貨店(「**康優貝**」)	銷售商品	本公司高級管理人員張國賢先生近親所控制的公司
寧波舜合科技有限公司(“**舜合科技**”)	Manufacture and sale of electronic devices	Company controlled by a close family member of the Company's director, Mr. Sun Yang (resigned on 26 November 2024)
寧波舜合科技有限公司(「**舜合科技**」)	生產及銷售電子設備	本公司董事孫泱先生(於二零二四年十一月二十六日辭任)近親所控制的公司
鯤遊	Research and development of micro-optical Products	An associate of the Group
鯤遊	研究及開發微光學產品	本集團的聯營公司
生一光學	Software development	An associate of the Group
生一光學	軟件開發	本集團的聯營公司

41. RELATED PARTY TRANSACTIONS (Continued)

41. 關連人士交易（續）

(b) Transactions with related parties:

(b) 與關連人士交易：

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Sales of goods 銷售產品		
舜宇精工 舜宇精工	3,044	5,062
生一光學 生一光學	1,381	837
舜創 舜創	1,099	–
舜立光電 舜立光電	40	–
舜藝光學 舜藝光學	–	3,547
貝爾 貝爾	–	18
鯤遊 鯤遊	–	15
	5,564	9,479

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Purchase of raw materials 購買原材料		
舜宇精工 舜宇精工	24,681	2,995
博科 博科	4,913	2,410
康優貝 康優貝	2,607	–
舜立光電 舜立光電	2,147	–
百恒 百恒	2,143	1,395
鯤遊 鯤遊	1,372	3,372
康優寶 康優寶	1,452	3,362
仙橋恆柏 仙橋恆柏	1,010	–
益康 益康	864	436
舜合科技 舜合科技	707	–
舜創 舜創	9	–
舜藝光學 舜藝光學	–	11,760
貝爾 貝爾	–	224
	41,905	25,954

41. RELATED PARTY TRANSACTIONS (Continued)

41. 關連人士交易（續）

(c) At the end of reporting period, the Group has the following significant balances with related parties:

(c) 於報告期末，本集團與關連人士的重大結餘如下：

	31/12/2024 二零二四年十二月三十一日 RMB'000 人民幣千元	31/12/2023 二零二三年十二月三十一日 RMB'000 人民幣千元
Current assets: 流動資產：		
Amounts due from related parties 應收關連人士款項		
舜宇精工 舜宇精工	1,311	758
生一光學 生一光學	1,047	49
舜創 舜創	42	–
	2,400	807
Current liabilities: 流動負債：		
Amounts due to related parties 應付關連人士款項		
舜宇精工 舜宇精工	11,598	1,571
博科 博科	2,597	1,076
康優貝 康優貝	2,162	–
舜立光電 舜立光電	1,339	–
鯤遊 鯤遊	653	2,705
舜合科技 舜合科技	443	–
仙橋恆柏 仙橋恆柏	357	–
益康 益康	337	263
百恒 百恒	307	1,421
康優寶 康優寶	11	1,506
貝爾 貝爾	–	26
舜藝光學 舜藝光學	–	2,968
	19,804	11,536

All of the above amounts are of trade nature, unsecured, interest free and repayable on demand.

所有以上數額均為貿易性質、無擔保、免利息及按要求償還。

41. RELATED PARTY TRANSACTIONS (Continued)

41. 關連人士交易(續)

(c) At the end of reporting period, the Group has the following significant balances with related parties: (Continued)

(c) 於報告期末，本集團與關連人士的重大結餘如下：(續)

The following is an aged analysis of related parties balance of trade nature at the end of reporting period.

於報告期末，有關貿易性質的關連人士結餘賬齡分析如下。

	31/12/2024 二零二四年十二月三十一日 RMB'000 人民幣千元	31/12/2023 二零二三年十二月三十一日 RMB'000 人民幣千元
Current assets: 流動資產：		
Within 90 days 90天內	2,400	758
91-180 days 91至180天	–	–
Over 180 days 180天以上	–	49
	2,400	807
Current liabilities: 流動負債：		
Within 90 days 90天內	15,711	9,379
91-180 days 91至180天	4,093	2,157
Over 180 days 180天以上	–	–
	19,804	11,536

The Group allows a credit period of 90 days to related party trade receivables (2023: 90 days). The average credit period on purchases of goods from related parties is 90 days (2023: 90 days).

本集團給予關連人士貿易應收款項90天的信貸期(二零二三年：90天)。採購關連人士貨品的平均信貸期為90天(二零二三年：90天)。

As at 31 December 2024, nil (31 December 2023: nil) among the Group's amount due from a related party is past due.

於二零二四年十二月三十一日，本集團概無(二零二三年十二月三十一日：無)應收一名關連人士款項已逾期。

Details of impairment assessment of amount due from a related party are set out in Note 36(b).

應收一名關連人士款項的減值評估詳情載於附註36(b)。

41. RELATED PARTY TRANSACTIONS (Continued)

41. 關連人士交易（續）

(d) Compensation of key management personnel

(d) 主要管理人員薪酬

The remuneration of key management during the year is as follows:

年內，主要管理人員薪酬如下：

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Short-term employee benefits 短期僱員福利	**33,923**	22,714
Share award scheme 股份獎勵計劃	**24,004**	25,838
Post-employment benefits 離職後福利	**980**	930
	58,907	49,482

42. SHARE AWARD SCHEME

The Company adopted The Sunny Optical Technology (Group) Company Limited Restricted Share Award Scheme (the "**Restricted Share Award Scheme**") on 22 March 2010 ("**Adoption Date**") with a duration of 10 years commencing from the Adoption Date. The objective of the Restricted Share Award Scheme is to provide the selected participants including directors of the Company, employees, agents or consultants of the Company and its subsidiaries (the "**Selected Participants**") with an opportunity to acquire a proprietary interest in the Company; to encourage and retain such individuals to work with the Group; and to provide additional incentive for them to achieve performance goals, with a view to achieving the objectives of increasing the value of the Company and aligning the interests of the Selected Participants directly to be the owners of the Company through ownership of shares. The Group has set up The Sunny Optical Technology (Group) Company Limited Restricted Share Award Scheme Trust (the "**Trust**") to administrate and hold the Company's shares before they are vested and transferred to Selected Participants. Upon granting of shares to Selected Participants, the Trust purchases the Company's shares being awarded from the open market with funds provided by the Company by way of contributions. Restricted Shares granted under the Restricted Share Award Scheme are subject to a vesting scale in tranches of one-third to one-fifth each (as the case may be) on every anniversary date of the grant date starting from the first anniversary date until the third to the fifth anniversary (as the case may be). The vested shares are transferred to Selected Participants at no cost except that the expenses attributable or payable in respect of the transfer of such shares of the Company shall be borne by the Selected Participants.

42. 股份獎勵計劃

本公司已於二零一零年三月二十二日(「**採納日期**」)採納了舜宇光學科技(集團)有限公司限制性股份獎勵計劃(「**限制性股份獎勵計劃**」),該計劃自採納日期起持續十年有效。限制性股份獎勵計劃旨在為特選參與者(包括本公司董事、僱員、本公司及其附屬公司的代理或顧問)(「**特選參與者**」)提供一個購買本公司所有人權益的機會;鼓勵及挽留於本集團工作的個別人士;及額外推動彼等爭取達到業績目標,以實現提升本公司價值,並且透過擁有股份,使特選參與者的權益與本公司股東的權益直接掛鈎的目標。本集團已成立舜宇光學科技(集團)有限公司限制性股份獎勵計劃信託(「**信託**」)以管理及持有本公司股份直至股份歸屬及轉讓予特選參與者。在向特選參與者授出股份時,信託在公開市場上購買將予授出之本公司股份,並由本公司以供款方式提供資金。根據限制性股份獎勵計劃授出的限制性股份由授出日期第一週年當日起計至第三到第五(視情況而定)個週年日期間,每個週年日分批歸屬三分之一至五分之一(視情況而定)。已歸屬的股份無償轉讓予特選參與者,惟特選參與者須承擔轉讓本公司該等股份應佔或應付的開支。

42. SHARE AWARD SCHEME (Continued)

The grant of Restricted Shares is subject to acceptance by the Selected Participants. The Restricted Shares granted to but not accepted by the Selected Participants shall become unaccepted shares. The Trustee may use any remainder of cash and non-cash income received by the Trust in respect of the shares held upon trust to purchase additional shares after defraying all expenses incurred by the Trust prior to the purchase of additional shares. The selected participants have no rights to receive dividend income and cannot exercise any voting rights in respect of the Restricted Shares granted to them during the vesting period. The Trust shall hold the additional shares, unaccepted shares and unvested shares upon trust and may make any grant to existing or new Selected Participants after receiving instructions from the Administration Committee of the Company. The fair value of the Restricted Shares awarded was determined based on the market value of the Company's shares at the grant date.

During the year ended 31 December 2015, pursuant to the original Restricted Share Award Scheme dated 22 March 2010, the directors of the Company resolved to change (i) the vesting period under the Restricted Share Award Scheme from three to five years to two to five years; and (ii) the circumstances when the Company's shares would lapse, with immediate effect. The details of the amendments have been disclosed in the announcement of the Company dated 26 May 2015. The directors of the Company considered that the above amendments have had no material impact on the recognition and measurement of those shares granted before 26 May 2015.

42. 股份獎勵計劃(續)

授出限制性股份須待特選參與者接納方可作實。授予特選參與者但不獲接納的限制性股份為不獲接納股份。受託人可動用信託就以信託方式持有的股份所收取的任何現金及非現金收入餘額購買額外股份，惟在購買額外股份前須已支付信託的所有開支。特選參與者並無收取股息收入的權利，亦不能在歸屬期內就彼等獲授予的限制性股份行使任何投票權。信託須以信託方式持有額外股份、不獲接納股份及未歸屬股份，並在本公司管理委員會的指示下向現有或新的特選參與者授出該等股份。作為獎勵的限制性股份的公允值按本公司股份於授出日期的市價釐定。

截至二零一五年十二月三十一日止年度，根據日期為二零一零年三月二十二日的原定限制性股份獎勵計劃，本公司董事議決修訂(i)限制性股份獎勵計劃項下之歸屬期，由三至五年變更為二至五年；及(ii)本公司股份失效之情況，即時有效。有關修訂的詳情於本公司日期為二零一五年五月二十六日之公告內披露。本公司董事認為，上述修訂對該等於二零一五年五月二十六日前授出的股份的確認及計量並無重大影響。

42. SHARE AWARD SCHEME (Continued)

On 16 March 2020, the board of directors resolved to amend the existing scheme rules and adopted the further amended and restated scheme rules with effect from 22 March 2020 to extend the share award scheme period for ten years. Under the further amended and restated scheme rules, the scheme shall (unless previously terminated by a resolution of the board of directors) terminate on the revised expiry date, being 21 March 2030.

During the year ended 31 December 2024, the board of directors resolved to amended scheme limit to 20,000,000 shares and such new Scheme Limit shall not take into account any Restricted Shares which had been granted by the Company prior thereto.

Movements in the number of restricted shares granted and related fair value are as follows:

42. 股份獎勵計劃(續)

於二零二零年三月十六日，董事會議決修訂現有計劃規則，並採納經進一步修訂及重列之計劃規則，自二零二零年三月二十二日起生效，以將股份獎勵計劃的期限延長十年。根據經進一步修訂及重列之計劃規則，計劃應在經修訂屆滿日期(即二零三零年三月二十一日)終止(除非經董事會決議案提前終止)。

截至二零二四年十二月三十一日止年度，董事會議決修訂計劃限額為20,000,000股股份，而該新計劃限額不計及本公司在此之前已授出的任何限制性股份。

已授出限制性股份的數目及其相關公允值的變動如下：

	Weighted average fair value (per share) 加權平均公允值(每股) HKD 港元	Number of Restricted Shares granted 已授出限制性股份數目 ('000) (千股)
At 1 January 2023 於二零二三年一月一日	129.288	4,955
Forfeited 已失效	99.423	(309)
Vested 已歸屬	128.469	(2,532)
Granted (note a) 已授出(附註a)	78.626	4,414
At 31 December 2023 and 1 January 2024 於二零二三年十二月三十一日及二零二四年一月一日	96.764	6,528
Forfeited 已失效	70.100	(506)
Vested 已歸屬	92.751	(3,721)
Granted (note b) 已授出(附註b)	48.091	7,143
At 31 December 2024 於二零二四年十二月三十一日	**62.961**	**9,444**

42. SHARE AWARD SCHEME (Continued)

Notes:

(a) The restricted shares granted in 2023 were vested on every anniversary date of the grant date of each batch of restricted shares in tranches on the following scales:

Restricted shares	Fair value (per share) HKD	Scales
2,340,173 shares	81.70	One-half
126,593 shares	81.70	One-fourth
510,291 shares	79.05	One-third
1,421,001 shares	73.20	One-half
16,361 shares	73.20	One-fourth

(b) The restricted shares granted in 2024 were vested on every anniversary date of the grant date of each batch of restricted shares in tranches on the following scales:

Restricted shares	Fair value (per share) HKD	Scales
4,227,608 shares	44.10	One-half
73,732 shares	44.10	One-fourth
1,180 shares	46.45	One-half
811,468 shares	46.45	One-third
16,512 shares	46.45	One-fourth
1,955,575 shares	57.30	One-half
56,651 shares	57.30	One-fourth

The fair value of restricted shares granted is measured on the basis of an observable market price.

42. 股份獎勵計劃(續)

附註：

(a) 於二零二三年已授出限制性股份於各批限制性股份授出日期的每個週年日按以下規模分批歸屬：

限制性股份	公允值(每股) 港元	規模
2,340,173股	81.70	二分之一
126,593股	81.70	四分之一
510,291股	79.05	三分之一
1,421,001股	73.20	二分之一
16,361股	73.20	四分之一

(b) 於二零二四年已授出限制性股份於各批限制性股份授出日期的每個週年日按以下規模分批歸屬：

限制性股份	公允值(每股) 港元	規模
4,227,608股	44.10	二分之一
73,732股	44.10	四分之一
1,180股	46.45	二分之一
811,468股	46.45	三分之一
16,512股	46.45	四分之一
1,955,575股	57.30	二分之一
56,651股	57.30	四分之一

已授出限制性股份的公允值乃基於可觀察的市場價格計量。

42. SHARE AWARD SCHEME (Continued)

The following table discloses details of the shares granted under restricted shares held by employees (including the directors of the Company) of the Group and movements in such holdings during the year:

42. 股份獎勵計劃(續)

下表披露本集團僱員(包括本公司董事)所持有的根據限制性股份已授出股份的詳情及年內該等股份變動的詳情:

	Number of restricted shares 限制性股份數目	
	2024 二零二四年 '000 千股	2023 二零二三年 '000 千股
At 1 January 於一月一日	**6,528**	4,955
Granted during the year 於年內授出	**7,143**	4,414
Forfeited during the year 於年內失效	**(506)**	(309)
Vested during the year 於年內歸屬	**(3,721)**	(2,532)
At 31 December 於十二月三十一日	**9,444**	6,528

Details of the shares held by the directors of the Company included in the above table are as follows:

上表所載本公司董事所持股份的詳情如下:

	Number of restricted shares 限制性股份數目	
	2024 二零二四年 '000 千股	2023 二零二三年 '000 千股
At 1 January 於一月一日	**186**	213
Granted during the year 於年內授出	**92**	60
Vested during the year 於年內歸屬	**(105)**	(87)
At 31 December 於十二月三十一日	**173**	186

The Group recognised the total expense of RMB294,719,000 for the year ended 31 December 2024 (2023: RMB280,396,000) in related to restricted share granted by the Company.

截至二零二四年十二月三十一日止年度,本集團確認與本公司授出的限制性股份有關的開支總額人民幣294,719,000元(二零二三年:人民幣280,396,000元)。

43. PARTICULARS OF PRINCIPAL SUBSIDIARIES

43. 主要附屬公司詳情

Particulars of principal subsidiaries indirectly held by the Company at 31 December 2024 and 2023 are as follows:

本公司於二零二四年及二零二三年十二月三十一日間接持有的主要附屬公司詳情如下：

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 成立地點／註冊地點／營運地點	Issued and fully paid up share capital/ registered capital 已發行及繳足股本／註冊資本	Attributable equity interest held by the Group 本集團持有的應佔權益		Principal activities 主要業務
			2024 二零二四年	2023 二零二三年	
Summit Optical Investment Limited Summit Optical Investment Limited	Hong Kong 香港	Ordinary share HKD1 普通股1港元	100%	100%	Investment holding 投資控股
* Sunny Zhejiang Optics * 舜宇浙江光學	The PRC 中國	Registered and contributed capital RMB430,000,000 註冊及實繳股本人民幣430,000,000元	100%	100%	Manufacture and sale of optical components 生產及銷售光學零件
* Sunny Instruments * 舜宇儀器	The PRC 中國	Registered and contributed capital RMB82,500,000 註冊及實繳股本人民幣82,500,000元	100%	100%	Manufacture and sale of optical instruments 生產及銷售光學儀器
* Sunny Zhongshan Optics * 舜宇中山光學	The PRC 中國	Registered and contributed capital USD14,990,000 註冊及實繳股本14,990,000美元	100%	100%	Manufacture and sale of optical components 生產及銷售光學零件
* Sunny Opotech * 舜宇光電	The PRC 中國	Registered and contributed capital USD38,831,600 註冊及實繳股本38,831,600美元	100%	100%	Manufacture and sale of optoelectronics products 生產及銷售光電產品
#Sunny Automotive Optech #舜宇車載光學	The PRC 中國	Registered and contributed capital RMB50,000,000 註冊及實繳股本人民幣50,000,000元	100%	100%	Manufacture and sale of optical components 生產及銷售光學零件
#Sunny Xinyang Optics #舜宇信陽光學	The PRC 中國	Registered and contributed capital RMB100,000,000 註冊及實繳股本人民幣100,000,000元	100%	100%	Manufacture and sale of optical components 生產及銷售光學零件

43. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

43. 主要附屬公司詳情(續)

Particulars of principal subsidiaries indirectly held by the Company at 31 December 2024 and 2023 are as follows: (Continued)

本公司於二零二四年及二零二三年十二月三十一日間接持有的主要附屬公司詳情如下:(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 成立地點／註冊地點／營運地點	Issued and fully paid up share capital/ registered capital 已發行及繳足股本／註冊資本	Attributable equity interest held by the Group 本集團持有的應佔權益		Principal activities 主要業務
			2024 **二零二四年**	2023 二零二三年	
#Sunny Infrared Optics #舜宇紅外光學	The PRC 中國	Registered and contributed capital RMB11,481,481 註冊及實繳股本 人民幣11,481,481元	**68.10%**	68.10%	Research and development of infrared technologies 研發紅外技術
#Sunny Optical Intelligence (Yuyao) #舜宇智能光學(餘姚)	The PRC 中國	Registered and contributed capital RMB20,000,000 註冊及實繳股本 人民幣20,000,000元	**100%**	100%	Provide optical technology service 提供光學技術服務
Sunny Opotech Vietnam Co., Ltd. 舜宇光電越南有限公司	Vietnam 越南	Registered and contributed capital USD3,000,000 註冊及實繳股本 3,000,000美元	**100%**	100%	Manufacture and sale of optical components 生產及銷售光學零件
Sunny Opotech India Private Limited 舜宇光電信息印度有限公司	India 印度	Registered and contributed capital INR183,701,000 註冊及實繳股本 183,701,000印度盧比	**100%**	100%	Manufacture and sale of optoelectronics components 生產及銷售光電零件
#Sunny SmartLead #舜宇智領技術	The PRC 中國	Registered and contributed capital RMB83,514,500 註冊及實繳股本 人民幣83,514,500元	**77%**	77%	Sales and development of optoelectronics products 銷售及開發光電產品
#Ningbo Yuanheng Supply Chain Management Co., Ltd. #寧波元恒供應鏈管理有限公司	The PRC 中國	Registered and contributed capital RMB1,000,000 註冊及實繳股本 人民幣1,000,000元	**100%**	100%	Import and export agent 進出口代理

43. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

Particulars of principal subsidiaries indirectly held by the Company at 31 December 2024 and 2023 are as follows: (Continued)

43. 主要附屬公司詳情(續)

本公司於二零二四年及二零二三年十二月三十一日間接持有的主要附屬公司詳情如下:(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 成立地點／註冊地點／營運地點	Issued and fully paid up share capital/ registered capital 已發行及繳足股本／註冊資本	Attributable equity interest held by the Group 本集團持有的應佔權益		Principal activities 主要業務
			2024 二零二四年	2023 二零二三年	
#Sunny OmniLight NanoOptics Technology Co., Ltd. #舜宇奧來微納光學(上海)有限公司	The PRC 中國	Registered and contributed capital RMB250,000,000 註冊及實繳股本人民幣250,000,000元	100%	100%	Manufacture and sale of optical components 生產及銷售光學零件
Sunny Automotive Optech Vina Co., Ltd. 舜宇車載光學(越南)有限公司	Vietnam 越南	Registered and contributed capital USD22,500,000 註冊及實繳股本22,500,000美元	100%	100%	Manufacture and sale of optical components 生產及銷售光學零件

* companies are sino-foreign equity joint venture enterprises

\# companies are domestic invested enterprises

* 該等公司為中外合資企業

\# 該等公司為內資企業

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

上表列示本公司董事認為主要影響本集團業績或資產的本公司附屬公司。詳列其他附屬公司在本公司董事看來,會導致詳情過於冗長。

None of the subsidiaries had issued any debt securities at the end of both years.

於該兩年末,附屬公司並無發行任何債務證券。

44. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY 44. 本公司財務狀況表及儲備

	31/12/2024 二零二四年十二月三十一日 RMB'000 人民幣千元	31/12/2023 二零二三年十二月三十一日 RMB'000 人民幣千元
NON-CURRENT ASSETS 非流動資產		
Property, plant and equipment 物業、機器及設備	2	4
Financial assets at FVTOCI 按公允值計入其他全面收益的金融資產	33,361	55,212
Unlisted interests in subsidiaries 非上市附屬公司權益	253,850	253,850
Amounts due from subsidiaries 應收附屬公司款項	1,951,267	2,200,208
Loans to subsidiaries 附屬公司貸款	571,825	993,978
	2,810,305	3,503,252
CURRENT ASSETS 流動資產		
Other receivables and prepayment 其他應收款項及預付款項	114,257	117,911
Amounts due from subsidiaries 應收附屬公司款項	753,999	290,697
Cash and cash equivalents 現金及現金等值項目	281,337	38,671
	1,149,593	447,279
CURRENT LIABILITIES 流動負債		
Bank borrowings 銀行借貸	258,782	254,977
Amounts due to subsidiaries 應付附屬公司款項	17,779	17,689
Other payables 其他應付款項	23,444	34,691
Bonds payable 應付債券	77,938	–
	377,943	307,357
NET CURRENT ASSETS 流動資產淨值	771,650	139,922
TOTAL ASSETS LESS CURRENT LIABILITIES 總資產減流動負債	3,581,955	3,643,174
NON-CURRENT LIABILITY 非流動負債		
Bonds payable 應付債券	2,867,551	2,897,485
	2,867,551	2,897,485
NET ASSETS 資產淨值	714,404	745,689
CAPITAL AND RESERVES 資本及儲備		
Share capital 股本	104,967	105,156
Reserves 儲備	609,437	640,533
TOTAL EQUITY 權益總額	714,404	745,689

44. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

44. 本公司財務狀況表及儲備（續）

Movements of the Company's reserves

本公司儲備變動

	Special reserve 特別儲備 RMB'000 人民幣千元 (note)（附註）	Shares held under share award scheme 根據股份獎勵計劃持有的股份 RMB'000 人民幣千元	Share award scheme reserve 股份獎勵計劃儲備 RMB'000 人民幣千元	FVTOCI reserve 按公允值計入其他全面收益的儲備 RMB'000 人民幣千元	Retained profits 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2023 於二零二三年一月一日	166,973	(13,190)	290	22,864	310,524	487,461
Profit and total comprehensive income for the year 年內溢利及全面收益總額	–	–	–	–	667,493	667,493
Purchase of shares under share award scheme 根據股份獎勵計劃購買的股份	–	(15,444)	–	–	–	(15,444)
Recognition of equity-settled share-based payments 確認以權益結算股份支付的款項	–	–	8,080	–	–	8,080
Shares vested under share award scheme 根據股份獎勵計劃歸屬的股份	–	6,541	(6,565)	–	24	–
Dividends received under share award scheme 根據股份獎勵計劃收取的股息	–	–	–	–	1,552	1,552
Dividends paid 已付股息	–	–	–	–	(504,852)	(504,852)
Repurchase of ordinary shares 購回普通股	(3,757)	–	–	–	–	(3,757)
At 31 December 2023 於二零二三年十二月三十一日	163,216	(22,093)	1,805	22,864	474,741	640,533
Profit and total comprehensive income for the year 年內溢利及全面收益總額	–	–	–	(21,851)	280,701	258,850
Purchase of shares under share award scheme 根據股份獎勵計劃購買的股份	–	(10,587)	–	–	–	(10,587)
Recognition of equity-settled share-based payments 確認以權益結算股份支付的款項	–	–	9,046	–	–	9,046
Shares vested under share award scheme 根據股份獎勵計劃歸屬的股份	–	9,430	(9,751)	–	321	–
Dividends received under share award scheme 根據股份獎勵計劃收取的股息	–	–	–	–	1,083	1,083
Dividends paid 已付股息	–	–	–	–	(218,814)	(218,814)
Repurchase of ordinary shares 購回普通股	(70,674)	–	–	–	–	(70,674)
At 31 December 2024 於二零二四年十二月三十一日	92,542	(23,250)	1,100	1,013	538,032	609,437

44. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

Movements of the Company's reserves (Continued)

Notes:

The amount recorded in the special reserve was resulted from:

(i) the capital contribution by/distribution to the Company in relation to the acquisitions/disposals of equity interests in subsidiaries; and

(ii) the difference between the net carrying amounts of equity interests in subsidiaries and the nominal value of the shares of their respective holding companies arisen in share exchange transactions during the group reorganisation.

44. 本公司財務狀況表及儲備（續）

本公司儲備變動（續）

附註：

計入特別儲備的款項來自：

(i) 本公司就收購／出售附屬公司股權所作注資／所得分派；及

(ii) 附屬公司股權的賬面淨值與彼等各自控股公司股份面值之間於集團重組換股交易中產生的差額。

Corporate Information
公司資料

EXECUTIVE DIRECTORS

Mr. YE Liaoning
Mr. WANG Wenjie

執行董事

葉遼寧先生
王文杰先生

NON-EXECUTIVE DIRECTORS

Mr. WANG Wenjian
Mr. WANG Tan Jiong (appointed with effect from 1 October 2024)

非執行董事

王文鑒先生
王錟炯先生(委任自二零二四年十月一日起生效)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. FENG Hua Jun
Mr. CHEN Gang (appointed with effect from 1 January 2025)
Ms. Thoeng Wai Yee Cheryl (appointed with effect from 22 April 2025)

獨立非執行董事

馮華君先生
陳剛先生(委任自二零二五年一月一日起生效)
湯蕙儀女士(委任自二零二五年四月二十二日起生效)

JOINT COMPANY SECRETARIES

Ms. WONG Pui Ling *(ACCA, HKICPA)*
Mr. MA Jianfeng

聯席公司秘書

黃佩玲女士 *(ACCA, HKICPA)*
馬建峰先生

REGISTERED OFFICE

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Grand Cayman KY1-1111, Cayman Islands

註冊辦事處

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PRINCIPAL PLACE OF BUSINESS IN THE PRC

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Corporate Information
公司資料

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www.sunnyoptical.com

企業網站

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LEGAL ADVISER

TWSL Partners

法律顧問

黃梁律師事務所

AUDITOR

Deloitte Touche Tohmatsu
Registered Public Interests Entity Auditors

核數師

德勤•關黃陳方會計師行
註冊公眾利益實體核數師

PRINCIPAL BANKERS

Agricultural Bank of China, Yuyao Branch
BNP Paribas Hong Kong Branch

主要往來銀行

中國農業銀行餘姚分行
法國巴黎銀行香港分行

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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Cayman Islands

主要股份過戶及轉讓登記處

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Gardenia Court, Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

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Wan Chai, Hong Kong

香港證券登記分處

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17樓1712-1716號舖

STOCK CODE

2382.HK

股份代號

2382.HK

AUTHORISED REPRESENTATIVES

Mr. WANG Wenjie
Ms. WONG Pui Ling *(ACCA, HKICPA)*

授權代表

王文杰先生
黃佩玲女士 *(ACCA, HKICPA)*