

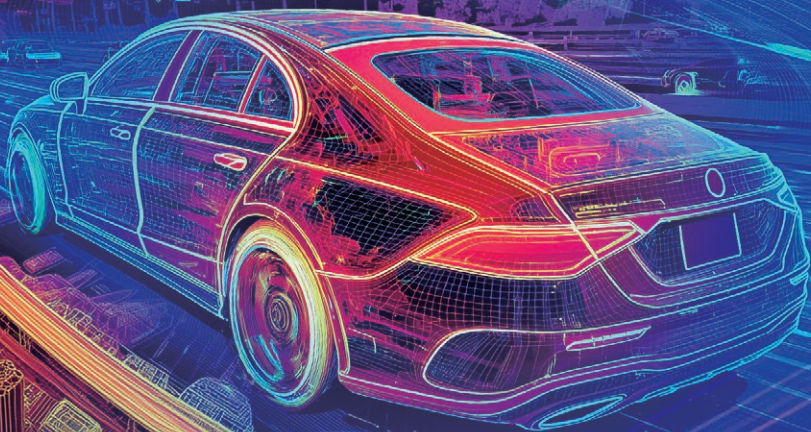


丘鈇科技（集團）有限公司

Q Technology (Group) Company Limited

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

Stock Code 股份代號：1478



Annual Report
年報 **2025**

Contents

目錄

Corporate Information	公司資料	2
Corporate Profile	公司介紹	6
Five-Year Financial Summary	五年財務概要	7
Chairman's Statement	主席報告	11
Management Discussion and Analysis	管理層討論與分析	38
Biographical Details of Directors and Senior Management	董事及高級管理層之履歷詳情	57
Directors' Report	董事會報告	66
Corporate Governance Report	企業管治報告	110
Environmental, Social and Governance Report	環境、社會及管治報告	156
Independent Auditor's Report	獨立核數師報告	226
Consolidated Financial Statements	合併財務報表	236
Notes to the Consolidated Financial Statements	合併財務報表附註	245

Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-Executive Directors

Mr. Chu Chia-Hsiang
Mr. Ko Ping Keung
(resigned as an independent
non-executive director on 9 September 2025)
Mr. Xiaomin Fu
(appointed as an independent
non-executive director on 9 September 2025)
Ms. Hui Hiu Ching

AUDIT COMMITTEE

Ms. Hui Hiu Ching (*Chairlady*)
Mr. Chu Chia-Hsiang
Mr. Ko Ping Keung
(resigned on 9 September 2025)
Mr. Xiaomin Fu
(appointed on 9 September 2025)

REMUNERATION COMMITTEE

Mr. Chu Chia-Hsiang (*Chairman*)
Mr. Ko Ping Keung
(resigned on 9 September 2025)
Mr. Xiaomin Fu
(appointed on 9 September 2025)
Ms. Hui Hiu Ching

董事會

執行董事

何寧寧先生 (*主席*)
胡三木先生 (*行政總裁*)
范富強先生

獨立非執行董事

初家祥先生
高秉強先生
(於二零二五年九月九日
辭任獨立非執行董事)
付曉敏先生
(於二零二五年九月九日
獲委任為獨立非執行董事)
許曉澄女士

審核委員會

許曉澄女士 (*主席*)
初家祥先生
高秉強先生
(於二零二五年九月九日辭任)
付曉敏先生
(於二零二五年九月九日獲委任)

薪酬委員會

初家祥先生 (*主席*)
高秉強先生
(於二零二五年九月九日辭任)
付曉敏先生
(於二零二五年九月九日獲委任)
許曉澄女士

NOMINATION COMMITTEE

Mr. He Ningning (*Chairman*)
Mr. Chu Chia-Hsiang
Mr. Ko Ping Keung
(resigned on 9 September 2025)
Mr. Xiaomin Fu
(appointed on 9 September 2025)
Ms. Hui Hiu Ching

RISK MANAGEMENT COMMITTEE

Mr. Ko Ping Keung (*Chairman*)
(resigned on 9 September 2025)
Mr. Xiaomin Fu (*Chairman*)
(appointed on 9 September 2025)
Ms. Hui Hiu Ching
Mr. Fan Fuqiang

COMPANY SECRETARY

Mr. Cheng Zhihua

REGISTERED OFFICE

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

提名委員會

何寧寧先生 (*主席*)
初家祥先生
高秉強先生
(於二零二五年九月九日辭任)
付曉敏先生
(於二零二五年九月九日獲委任)
許曉澄女士

風險管理委員會

高秉強先生 (*主席*)
(於二零二五年九月九日辭任)
付曉敏先生 (*主席*)
(於二零二五年九月九日獲委任)
許曉澄女士
范富強先生

公司秘書

程芝化先生

登記辦事處

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

Corporate Information 公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Flat 07, 17/F
Topsail Plaza
11 On Sum Street
Shatin, New Territories
Hong Kong

香港主要營業地點

香港
新界沙田
安心街11號
華順廣場
17樓07室

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

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

於中華人民共和國(「中國」)的 總部及主要營業地點

中國
江蘇省
昆山市
高新技術產業開發區
台虹路3號

No.89 Laisi Road
Yushan Town
Kunshan
Jiangsu Province
PRC

中國
江蘇省
昆山市
玉山鎮
萊斯路89號

COMPANY'S WEBSITE

<http://www.qtechsmartvision.com>

公司網站

<http://www.qtechsmartvision.com>

LEGAL ADVISER AS TO HONG KONG LAW

DLA Piper

香港法律顧問

歐華律師事務所

INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu
Public Interest Entity Auditor registered in accordance with the
Accounting and Financial Reporting Council Ordinance

獨立核數師

德勤•關黃陳方會計師行
於《會計及財務匯報局條例》下的註冊公
眾利益實體核數師

PRINCIPAL BANKERS

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

PRINCIPAL SHARE REGISTRAR

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

Stock Code: 1478

AUTHORISED REPRESENTATIVES

Mr. Fan Fuqiang
Mr. Cheng Zhihua

主要往來銀行

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

股份過戶登記總處

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

香港股份過戶登記分處

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

股份代號

股份代號：1478

授權代表

范富強先生
程芝化先生

Corporate Profile

公司介紹

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

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

Five-Year Financial Summary

五年財務概要

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

(人民幣千元，每股金額或另有指明除外)

FOR THE YEAR ENDED 31 DECEMBER

截至十二月三十一日止年度

		2025 二零二五年	2024 二零二四年	2023 二零二三年	2022 二零二二年	2021 二零二一年
Operating results	經營業績					
Revenue	收入	20,876,518	16,151,336	12,530,799	13,759,170	18,662,626
Gross profit	毛利	1,618,362	984,904	508,856	541,342	1,761,982
Finance costs	融資成本	(102,502)	(152,122)	(171,327)	(59,874)	(30,050)
Profit before taxation	除稅前溢利	1,661,373	460,232	68,133	107,084	957,297
Income tax	所得稅	(167,754)	(181,164)	15,398	63,146	(94,451)
Profit for the year	年內溢利	1,493,619	279,068	83,531	170,230	862,846
Attributable to:	歸屬：					
Shareholders of the Company	本公司股東	1,493,619	279,068	81,917	171,151	862,976
Non-controlling interests	非控股權益	—	—	1,614	(921)	(130)
		1,493,619	279,068	83,531	170,230	862,846

Five-Year Financial Summary

五年財務概要

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

(人民幣千元，每股金額或另有指明除外)

FOR THE YEAR ENDED 31 DECEMBER

截至十二月三十一日止年度

		2025 二零二五年	2024 二零二四年	2023 二零二三年	2022 二零二二年	2021 二零二一年
Basic earnings per share (RMB cents)	基本每股盈利 (人民幣分)	125.7	23.6	6.9	14.5	73.2
Diluted earnings per share (RMB cents)	攤薄每股盈利 (人民幣分)	125.1	23.5	6.9	14.5	72.8
Assets and liabilities	資產及負債					
Non-current assets	非流動資產	4,958,163	3,901,874	3,836,061	3,691,338	3,733,091
Current assets	流動資產	14,815,102	10,546,054	11,106,689	8,594,138	9,315,017
Total assets	資產總值	19,773,265	14,447,928	14,942,750	12,285,476	13,048,108
Bank borrowings	銀行借款	4,189,924	2,434,371	4,370,999	2,615,977	1,757,670
Other liabilities	其他負債	9,167,326	6,922,191	5,740,000	4,902,094	6,585,209
Total liabilities	負債總額	13,357,250	9,356,562	10,110,999	7,518,071	8,342,879
Net assets	資產淨值	6,416,015	5,091,366	4,831,751	4,767,405	4,705,229
Total equity	權益總額	6,416,015	5,091,366	4,831,751	4,767,405	4,705,229
Key Financial Ratio	主要財務比率					
Gross profit margin (%)	毛利率(%)	7.8	6.1	4.1	3.9	9.4
Net profit margin (%)	純利率(%)	7.2	1.7	0.7	1.2	4.6
Gearing ratio (%) (Note 1)	資本負債比率(%) (附註1)	65.4	48.0	90.8	55.4	38.0
Rate of return on net asset (%)	淨資產回報率(%)	23.3	5.5	1.7	3.6	18.3
Current ratio (times) (Note 2)	流動比率(倍) (附註2)	1.1	1.2	1.1	1.2	1.2
Quick ratio (times) (Note 3)	速動比率(倍) (附註3)	1.0	0.9	1.0	1.0	0.9
Net asset value per share attributable to equity shareholders of the Company (RMB)	本公司權益股東應佔每股淨資產 (人民幣元)	5.39	4.30	4.08	4.03	3.98
Price per share as at 31 December (HKD)	十二月三十一日每股價格 (港幣元)	8.42	6.48	4.44	4.21	10.08
Price earnings ratio (Note 4)	市盈率 (附註4)	6.05	25.43	58.31	29.85	11.48
Market capitalization as at 31 December (HKD thousand)	十二月三十一日市值 (港幣千元)	10,015,851	7,675,806	5,259,349	4,986,905	11,914,416
Dividend per share (HKD cents)	每股股息 (港仙)	55.0	10.0	—	—	—
Dividend yield(%)	股息收益率(%)	5.6	2.4	—	—	—

Five-Year Financial Summary 五年財務概要

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

Note 2: Current ratio represents total current assets divided by total current liabilities as of the end of the year/period.

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

Note 4: Price earnings ratio represents the market price of shares divided by earnings per share as of the end of the year/period.

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

附註2：流動比率指截至年／期末的流動資產總值除以流動負債總額。

附註3：速動比率指截至年／期末的流動資產總值減去存貨再除以流動負債總額。

附註4：市盈率指截至年／期末的股票市價除以每股收益。

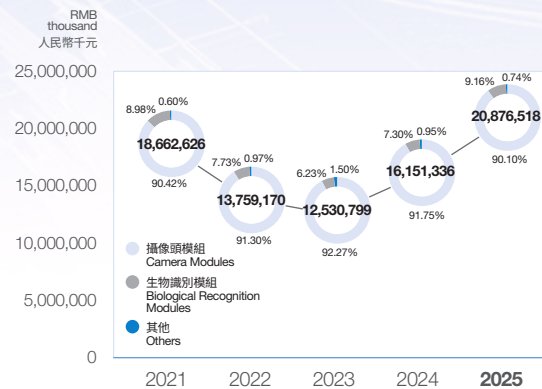
Five-Year Financial Summary

五年財務概要

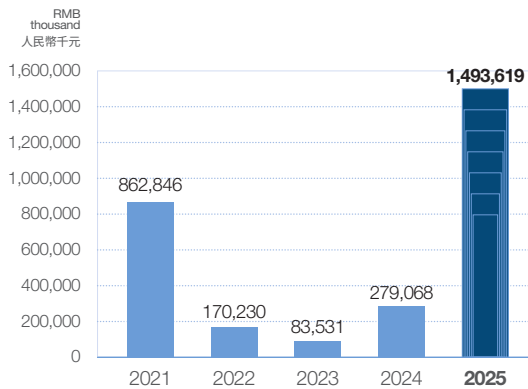
Shipment of Camera Modules 攝像頭模組出貨量



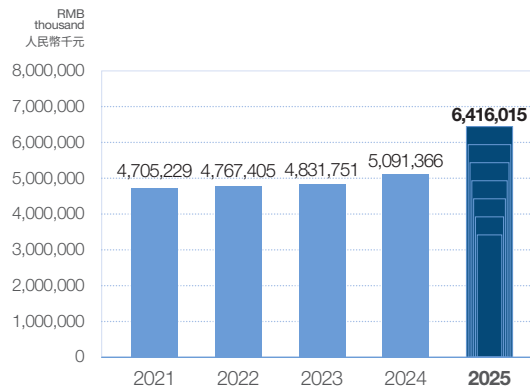
Revenue 收入



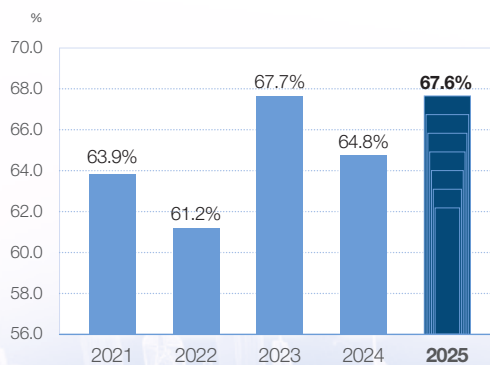
Profit Attributable to Shareholders 股東應佔溢利



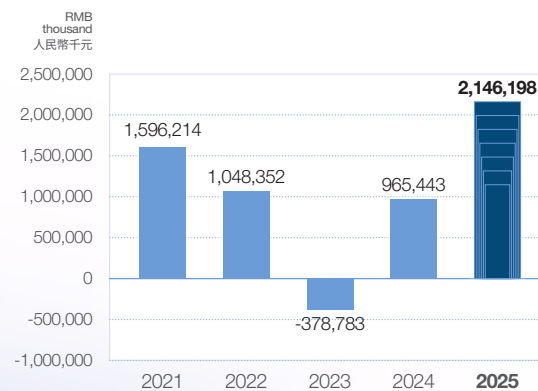
Net Assets 資產淨值



Debt Asset Ratio 資產負債率



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



Chairman's Statement

主席報告

Dear Shareholders,

We are very honored to present to the shareholders the annual results for the year ended 31 December 2025 (the “Year”), the twelfth annual results of Q Technology (Group) Company Limited since its listing on the main board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

BUSINESS REVIEW

Looking back on the Year, the global macroeconomy maintained resilience amid a complex and volatile geopolitical landscape and pressures from structural adjustments. On the one hand, the international landscape continued to be characterised by uncertainties such as regional conflicts and rising trade protectionism, and the global supply chain system continued to undergo regional restructuring, with technological advancements and adaptability offsetting the adverse effects of trade policies. On the other hand, inflationary pressures eased in major economies, liquidity conditions improved at the margin, and the global economy continued its moderate recovery trajectory. The World Economic Outlook report released by the International Monetary Fund (IMF) in October 2025 projected global economic growth of 3.2% for 2025, higher than the predicted global economic development growth of approximately 2.9% for 2025 in the IMF's World Economic Outlook report published at the beginning of 2025, and also higher than the updated projection of approximately 3.0% for 2025 released in the IMF's July 2025 update, demonstrating the resilience of the global economy. Economic growth data published by several developed countries and economies met or exceeded expectations: data published by the U.S. Bureau of Economic Analysis in January 2026 showed the United States achieved an estimated GDP growth rate of approximately 2.2% for 2025, surpassing the IMF's earlier forecast of approximately 2.0%. Data released by Eurostat in February 2026 showed that the euro area's GDP grew by 1.5% in 2025 as a whole, exceeding the IMF's earlier forecast of around 1.2%, and according to data from the National Bureau of Statistics of China published in January 2026, the GDP growth rate for 2025 was 5.0%, matching the growth rate of 2024 and exceeding the upper limits of the IMF's and World Bank's respective GDP growth forecasts for China in 2025 (being 4.8% and 4.5%). Therefore, overall, the global macroeconomy achieved solid growth during the Year, while demand in core application fields such as global consumer electronics and smart vehicles continued to expand, providing a favorable external foundation for the stable development of the intelligent vision industry chain.

致股東：

本集團非常榮幸向股東呈上截至二零二五年十二月三十一日止年度（「本年度」）業績，這是丘鈦科技（集團）有限公司在香港聯合交易所有限公司（「聯交所」）主板掛牌上市後的第十二份年度業績。

業務回顧

回顧本年度，全球宏觀經濟在複雜多變的地緣政治格局與結構性調整壓力中保持了韌性。一方面，國際局勢仍存在區域衝突及貿易保護主義升溫等不確定因素，全球供應鏈體系持續進行區域化重構，技術和適應力抵消了貿易政策的不利影響；另一方面，主要經濟體通脹壓力緩解，流動性邊際改善，全球經濟延續溫和復甦態勢。國際貨幣基金組織(IMF)於二零二五年十月發佈的《世界經濟展望》報告中預計二零二五年全球經濟增速為3.2%，高於IMF於二零二五年年初發表的《世界經濟展望》報告對二零二五年度全球經濟發展增速約為2.9%的預期，亦高於IMF於二零二五年七月更新的二零二五年度全球經濟發展增長率約為3.0%的預期值，顯示全球經濟保持韌性。一些發達國家或是經濟體發佈的經濟增長數據也符合甚至超出預期：美國經濟分析局(Bureau of Economic Analysis)於二零二六年一月發佈的數據顯示，美國於二零二五年度的國內生產總值(GDP)增長率約為2.2%，超過IMF此前發佈認為其增長率約為2.0%的預測；歐盟統計局於二零二六年二月發佈的數據顯示，二零二五年整體來看，歐元區GDP增長了1.5%，超過IMF此前發佈認為其增長率約為1.2%的預測；根據中國國家統計局於二零二六年一月公佈的數據，中國於二零二五年度的GDP增速為5.0%，與二零二四年度的GDP增速持平，超過了IMF和世界銀行分別對中國二零二五年度GDP增長預測的上限（即4.8%和4.5%）。因此，總體而言，本年度全球宏觀經濟實現良好增長，而全球消費電子及智能汽車等核心應用領域需求亦持續增長，為智能視覺產業鏈的穩定發展提供了良好的外部基礎。

Chairman's Statement

主席報告

In terms of smartphones: according to a report released by the independent third-party research organization International Data Corporation (IDC) in January 2026, the global smartphone market demonstrated strong resilience in 2025, with annual shipments reaching 1.26 billion units, representing a year-on-year increase of 1.9%, while China's smartphone market recorded shipments of approximately 286 million units, representing a year-on-year decrease of 0.6%. Meanwhile, the report indicates that high-end smartphones priced above US\$600 accounted for approximately 25% of total sales, hit a record high. The average sales unit price also reached a record high, demonstrating that the global smartphone market in 2025 achieved a dual positive development scenario of volume growth and specification upgrades. Against this backdrop, demand for mid-to-high-end camera modules continues to grow, with product specifications steadily improving. However, few companies possess the comprehensive capabilities required to develop mid-to-high-end camera modules, including product research and development, precision manufacturing, integrated cost control, and vertical integration. Consequently, industry concentration has further increased.

In terms of IoT intelligent terminals: 2025 marked the golden era of large-scale application, with handheld smart imaging devices undergoing a transformation from "niche gadgets" to "the second imaging system for the general public". AI empowerment, lightweight design, and seamless user experience became core competitive advantages, and the market took on a landscape characterised by a duopoly competition and diversified product forms. According to IDC's report released in December 2025, global shipments of Smart Eyewear are projected to reach 4.296 million units in the third quarter of 2025, representing a year-on-year increase of 74.1%, of which the global market for audio and audio-capturing glasses is projected to ship 2.994 million units, representing a year-on-year increase of 287.5%. Concurrently, global shipments of XR devices (including headsets and glasses) are forecasted to grow by 41.6% in 2025, reaching 14.5 million units. Additionally, the drone industry underwent structural transformation during the Year, with industrial-grade drones outpacing consumer-grade drones in growth. Low-altitude economy policies in China have been fully implemented and are accelerating commercial applications, promoting the rapid development of industrial-grade drones for applications in agriculture, firefighting, logistics, and other fields. Consequently, the sales volumes of camera modules and LiDAR applied to the aforementioned IoT intelligent terminals also showed explosive growth.

於智能手機方面：根據獨立第三方調研機構國際數據資訊(IDC)於二零二六年一月的報告，二零二五年全球智能手機市場展現出強勁韌性，全年出貨量達到12.6億台，同比增長1.9%，而中國智能手機市場出貨量約2.86億台，同比下降0.6%。同時，報告顯示銷售單價600美元以上的高端手機的銷量佔比達到約25%，創下歷史新高，而平均銷售單價也創下歷史新高，展示二零二五年度全球智能手機市場呈現銷量增長與規格升級的雙重良好發展局面。在此背景下，中高端攝像頭模組需求保持增長，產品規格持續提升，而能夠同時具備中高端攝像頭模組的產品研發、精密製造、綜合成本控制以及垂直整合等方面能力的公司很少，因此，行業集中度進一步提高。

於IoT智能終端方面：二零二五年進入規模化應用黃金期，手持智能影像設備經歷從「極客玩具」到「全民第二影像系統」的躍遷，AI賦能、輕量化設計與無感體驗成為核心競爭力，市場呈現雙雄爭霸、產品形態多元化的格局。根據IDC於二零二五年十二月發佈的報告，預計二零二五年第三季度全球智能眼鏡(Smart Eyewear)市場出貨量429.6萬台，同比增長74.1%；其中全球音頻和音頻拍攝眼鏡市場出貨量299.4萬台，同比增長287.5%，同時預測二零二五年全球XR設備（包括頭顯和眼鏡）出貨量將增長41.6%，達到1,450萬台。此外，本年度無人機產業迎來結構性變革，行業級無人機增速超過消費級無人機，中國低空經濟政策全面落地並加速商業化應用，推動應用於農業、消防、物流等領域的行業級無人機高速發展。因此，應用於上述IoT智能終端的攝像頭模組和激光雷達的銷售數量呈現爆發式增長。



Chairman's Statement 主席報告

In terms of smart cars: according to a report released by the China Association of Automobile Manufacturers (“CAAM”) in January 2026, China’s automobile accumulated production and sales reached 34.531 million units and 34.40 million units respectively in 2025, representing year-on-year increases of 10.4% and 9.4% respectively. According to a report released by the China Passenger Car Association (“CPCA”) in February 2026, global automobile sales reached 96.47 million units in 2025, with new energy vehicles accounting for 22.71 million units. Meanwhile, data from independent third-party research organizations including Gasgoo Research Institute showed that the penetration rate of Level L2 and above intelligent driving assistance systems in China surpassed the 50% threshold by 2025. Global sales of new energy vehicles, particularly in China, continue to grow at a rapid pace. The penetration rate of intelligent driving solutions is steadily increasing, while the number and specifications of automotive camera modules continue to upgrade. LiDAR sensors are accelerating their transition from a “high-end optional feature” to a “mainstream standard feature”. Collectively, these factors have laid a solid industrial foundation for the large-scale development of intelligent driving perception devices such as automotive camera modules and LiDAR sensors.

於智能汽車方面：根據中國汽車工業協會（「中汽協」）於二零二六年一月發佈的數據顯示，二零二五年度中國汽車產銷累計完成3,453.1萬輛和3,440萬輛，同比分別增長10.4%和9.4%。而根據全國乘用車市場信息聯席會（「乘聯會」）於二零二六年二月發佈的報告顯示，二零二五年世界汽車銷量9,647萬台，新能源汽車達到2,271萬輛。同時，根據蓋世汽車研究院等獨立第三方調研機構發佈的數據，我國二零二五年L2級及以上智能輔助駕駛系統滲透率突破50%大關。全球特別是中國新能源汽車銷量持續高速增長，智能駕駛方案滲透率穩步攀升，車載攝像頭模組的搭載數量與規格持續升級，激光雷達正式從「高端選配」加速向「主流標配」跨越，共同為車載攝像頭模組、激光雷達等智能駕駛感知器件的規模化發展奠定了堅實的產業基礎。

Chairman's Statement

主席報告

During the Year, under a stable macroeconomic environment and a gradually recovering industry landscape, the management and all employees of the Group adhered to the unchanging vision of “illuminate things”, continuing to advance large-scale intelligent manufacturing, research and development (“R&D”) of new technologies, and vertical chain integration. The Group steadfastly pursued its platform strategy, component strategy, and system integration strategy. Efforts were directed toward enhancing the comprehensive capabilities in optical design, structural design, self-developed equipment, and algorithm integration for camera modules. The Group consistently prioritized technological leadership, quality excellence, and cost efficiency as key competitive advantages to provide excellent services to customers and stand out in an increasingly competitive market. Meanwhile, the Group has consistently adhered to a product structure upgrade strategy focused on mid-to-high-end camera modules. It has prioritized expanding the market for mid-to-high-end camera module products for mobile phones, such as periscope camera modules, as well as camera module businesses for non-handset fields such as automotive and IoT:

(i) In terms of camera modules for smartphones: supported by robust overseas demand and a steadily increasing supply share, the Group's sales volume of camera modules for smartphones for the Year grew by approximately 3.0% year-on-year, demonstrating steady performance. Particularly in the second half of the Year, sales volume surged by about 36.6% compared to the first half, reflecting a positive growth trajectory. During the Year, the Group's sales volume of periscope camera modules for mobile phones increased by approximately 270.1% year-on-year, significantly exceeding the business development target set in the Company's 2024 annual results announcement (i.e., year-on-year growth exceeding 100%). Therefore, despite the sales volume of smartphone camera modules with resolutions below 32 megapixels increasing by approximately 63.0% in the second half of the Year compared to the first half – an increase exceeding expectations – resulting in the proportion of smartphone camera modules with resolutions of 32 megapixels and above in total smartphone camera module sales for the Year reached only about 48.2%, which fell short of the business development target set in the Company's 2024 annual results announcement (i.e., a proportion of not less than 55%). However, the overall product specifications of the Group's camera modules for smartphones maintained a favourable upward trajectory.

本年度，在總體穩定的宏觀環境、逐步回暖的行業環境下，本集團管理層與全體員工秉持「給機器帶來光明」的願景不變，繼續深入推進大規模智能化製造、新技術研發（「研發」）和垂直鏈條整合，堅定推進平台戰略、器件戰略、系統集成戰略，努力加強攝像頭模組的光學設計、結構設計、自研設備、算法集成等綜合能力，時刻將領先技術、領先質量、領先成本作為為客戶提供優質服務的競爭力核心，並在激烈的競爭中脫穎而出。同時，本集團始終堅持以中高端攝像頭模組為發展重點的產品結構升級策略，重點推進潛望式攝像頭模組等應用於手機的中高端攝像頭模組產品和應用於車載及IoT等非手機領域的攝像頭模組業務的市場拓展：

(i) 於應用於智能手機的攝像頭模組方面：依託海外需求旺盛及供應份額持續提升，本年度本集團應用於智能手機的攝像頭模組的銷量較上年度增長約3.0%，表現穩健，尤其是下半年，銷量較上半年增長約36.6%，體現良好發展趨勢。於本年度，本集團應用於手機的潛望式攝像頭模組銷售數量同比增長約270.1%，遠超本公司於二零二四年全年業績公告中訂立的業務發展目標（即同比增長超過100%）。因此，儘管下半年三千二百萬像素以下應用於智能手機的攝像頭模組銷售數量較上半年增長約63.0%，增幅超出預期，導致本年度三千二百萬像素及以上的手機攝像頭模組銷量於手機攝像頭模組銷售數量的佔比僅達到約48.2%，低於本公司於二零二四年全年業績公告中訂立的業務發展目標（即佔比不低於55%），但總體上本集團應用於智能手機的攝像頭模組的產品規格仍保持良好的提升狀態。

(ii) In terms of camera module business for non-handset fields such as automotive and IoT: during the Year, the Group's sales volume of camera modules for non-handset fields such as automotive and IoT grew by approximately 111.0% compared to the Previous Year, significantly exceeding the revised business development target outlined in the Company's 2025 interim results announcement (i.e., year-on-year growth of not less than 60%, while the business development target set in the 2024 annual results announcement was not less than 40%). Sales volume in the second half of the Year increased by approximately 116.5% compared to the first half, demonstrating a very positive development trend. It is gratifying to note that revenue from camera modules in non-handset fields increased from approximately 12.6% of total camera module revenue in the Previous Year to approximately 26.9% in the Year, exceeding the target set in the Strategic Planning for the Five-Year (2021-2025) Operation and Development of Q Technology (Group) Company Limited released in August 2021, which aimed for "revenue from new fields to account for one-quarter or more of total camera module product revenue". Meanwhile, the rapid expansion of the camera module business in non-handset fields has driven the average sales unit price of our camera modules to steadily increase from approximately RMB34.12 in the Previous Year to approximately RMB40.84 in the Year. This fully reflects the continuous improvement in the product mix and revenue structure of the Group's camera module products. The diversified development of application fields will be beneficial to the Group's long-term performance growth.

(ii) 於應用於車載和IoT等非手機領域的攝像頭模組業務方面：本年度本集團應用於車載和IoT等非手機領域的攝像頭模組銷售數量較上年度增長約111.0%，遠超本公司於二零二五年中期業績公告上修後的業務發展目標（即同比增長不低於60%，而於二零二四年全年業績公告中訂立的該項業務發展目標為不低於40%），其中下半年的銷量較上半年增長約116.5%，體現非常良好的發展趨勢。令人欣喜的是，非手機領域的攝像頭模組的收入於攝像頭模組產品總收入的佔比由上年度的約12.6%提升至本年度的約26.9%，超額實現了本公司於二零二一年八月發佈的《丘鈦科技（集團）有限公司五年（2021-2025年）經營發展戰略規劃》上提出的目標「新領域的收入佔比達到攝像頭模組產品總收入的四分之一或以上」。同時，非手機領域的攝像頭模組業務的快速發展，也推動本集團攝像頭模組的平均銷售單價由上年度的約人民幣34.12元穩步提升至本年度的約人民幣40.84元，充分體現本集團於攝像頭模組產品的產品結構、收入結構的持續改善，應用領域的多元化發展將有利於本集團的長期業績增長。

Chairman's Statement

主席報告

While actively promoting the camera module business, the Group is also vigorously developing its biological recognition module business. During the Year, the Group focused on increasing the market share of its biological recognition module business and optimising the product structure for biological recognition modules. Through the concerted efforts of management and staff, the Group's sales volume of biological recognition modules reached approximately 202.54 million units during the Year, representing a year-on-year increase of approximately 25.8%. Although the growth rate fell short of the revised business development target outlined in the Company's 2025 interim results announcement (a year-on-year increase of not less than 30%, while the business development target set in the 2024 annual results announcement was not less than 20%) due to the disposal of the Group's equity interest in Kunshan Q Tech Microelectronics (India) Private Limited ("Q Tech India", a former subsidiary of the Company), the growth rate still significantly exceeded the growth rate of global smartphone sales volume, reflecting the Group's solid improvement in market share within this product field and further strengthening its leading position in the industry.

With the trust and support of our customers, and through the concerted efforts of the Group's management and all staff, the Group's revenue for the Year amounting to approximately RMB20,876,518,000 (2024: approximately RMB16,151,336,000), representing a year-on-year increase of approximately 29.3%. Meanwhile, the Group's gross profit for the Year was approximately RMB1,618,362,000 (2024: approximately RMB984,904,000), representing a year-on-year increase of approximately 64.3%. The gross profit margin was approximately 7.8% (2024: approximately 6.1%), representing a year-on-year increase of approximately 1.7 percentage points. The year-on-year increase in gross profit margin was mainly attributable to: (i) the Group continued to adhere to its strategy of focusing on mid-to-high end camera modules while accelerating the development of camera modules for automotive and IoT fields during the Year, in which, sales volume of camera modules for automotive and IoT fields grew by approximately 111.0% year-on-year, with sales volume of periscope camera modules increasing by approximately 256.4% year-on-year. The strong development of high-end products during the Year improved the Group's capacity utilization of camera module business, reduced marginal costs and enhanced product value-added, further improving gross profit margin; and (ii) the sales volume of biological recognition module products of the Group during the Year increased by approximately 25.8% compared to the Previous Year, and the capacity utilization improved markedly compared to the Previous Year, contributing to an improvement in the gross profit margin of biological recognition module products.

在積極推進攝像頭模組業務的同時，本集團亦積極發展生物識別模組業務。於本年度，本集團重點提升生物識別模組的市場份額及優化生物識別模組的產品結構。在管理層及員工的全體努力下，本年度本集團生物識別模組的銷售數量達至約20,254萬顆，同比增長約25.8%，雖然由於本集團出售Kunshan Q Tech Microelectronics (India) Private Limited (「印度丘鈦」，本公司前附屬公司) 股權事宜令得生物識別模組的銷售數量增長率低於本公司二零二五中期業績公告上修後的業務發展目標（為同比增長不低於30%，而於二零二四年全年業績公告中訂立的業務發展目標為不低於20%），但增長率仍然遠超全球智能手機銷售數量的增長率，體現本集團於該產品領域市場份額的良好提升，行業領先地位進一步鞏固。

在客戶的信任與支持下，以及在本集團管理層及全體員工的共同努力下，本年度本集團的營業收入達至約人民幣20,876,518,000元（二零二四年：約人民幣16,151,336,000元），同比增長約29.3%。同時，本集團本年度毛利約為人民幣1,618,362,000元（二零二四年：約人民幣984,904,000元），同比增長約64.3%；毛利率約為7.8%（二零二四年：約6.1%），同比增長約1.7個百分點。毛利率同比上升的主要原因有：(i)於本年度，本集團繼續堅持以中高端攝像頭模組為主並加快發展應用於車載和IoT領域的攝像頭模組業務的策略，其中應用於車載和IoT領域的攝像頭模組的銷售數量同比增長約111.0%，潛望式攝像頭模組的銷售數量同比增長約256.4%，高端產品的良好發展改善了本集團攝像頭模組業務的產能利用率、降低了邊際成本和提高了產品附加值，並進一步改善了毛利率；及(ii)於本年度，本集團生物識別模組產品的銷售數量較上年度增長約25.8%，產能利用率較上年度明顯改善，幫助改善了生物識別模組產品的毛利率。

Chairman's Statement

主席報告

During the Year, the Group's profit was approximately RMB1,493,619,000, representing an increase of approximately 435.2% compared to that of the Previous Year. The increase in profit was mainly attributable to: (i) the Group has remained steadfast in advancing the Strategic Planning for the Five-Year (2021-2025) Operation and Development of Q Technology (Group) Company Limited, accelerating the development of its intelligent vision product business in non-handset fields. During the Year, the rapid development of the global intelligent driving and IoT intelligent terminal industries has driven a significant increase in both the demand volume and product specifications for camera modules. The Group maintains strong partnerships with globally leading smart driving solution providers, handheld camera equipment brands, and other prominent IoT intelligent terminal brands. This has enabled the Group to double its sales volume of camera modules applied in non-handset fields year-on-year, driving the Group's revenue to increase by approximately 29.3% compared to the Previous Year; (ii) the Group continued to adhere to its operational strategy centered on mid-to-high end camera modules and biological recognition modules. Sales volumes of periscope camera modules and optical image stabilization camera modules saw significant year-on-year growth, and sales volumes of camera modules applied in the automotive and IoT fields also saw substantial year-on-year growth, with their share in the camera module sales revenue increasing notably. The scale expansion of high-end products effectively improved the value-added of the Group's products. Meanwhile, the Group vigorously advanced intelligent transformation, digitalisation, and management process reforms, achieving significant improvements in operational efficiency, development capabilities, quality capabilities, and delivery capabilities compared to the Previous Year. The steady growth in operating revenue, coupled with effective optimization of internal operations and improvements in product mix, collectively contributed to a significant improvement in the Group's gross profit margin; and (iii) a gain after tax of approximately RMB811,556,000 recorded upon the disposal of a portion of the equity interest in Q Tech India. In addition, the operating result of an associate in which the Group has invested improved compared to the Previous Year, resulting in the Company recording a share of gain of an associate, whereas in the Previous Year, it recorded a share of losses from the associate.

於本年度，本集團的溢利約為人民幣1,493,619,000元，較上年度增長約435.2%。溢利增長的原因主要為：(i)本集團始終堅定不移地推進《丘鈦科技(集團)有限公司五年(2021-2025年)經營發展戰略規劃》，加快推進非手機領域智能視覺產品的業務發展。於本年度，全球智能駕駛和物聯網智能終端行業的發展迅速，帶動攝像頭模組的需求數量及產品規格明顯提升。而本集團與全球領先的智能駕駛方案商、手持拍攝設備品牌商和其他領先的物聯網智能終端品牌商保持良好的合作關係，令得本集團應用於非手機領域的攝像頭模組的銷售數量同比實現倍增，並帶動本集團的營業收入較上年度增長約29.3%；(ii)本集團繼續堅持以中高端攝像頭模組和生物識別模組為主的經營策略，於潛望式攝像頭模組和光學防抖攝像頭模組的銷售數量同比大幅增長，而應用於車載和IoT領域的攝像頭模組的銷售數量同比亦大幅增長，並於攝像頭模組銷售收入的佔比明顯提升，高端產品的規模增長有效改善了本集團的產品附加值。同時，本集團大力推進智改數轉與管理流程變革工作，運營效率、開發能力、質量能力、交付能力較上年度均取得長足進步。營業收入的穩健增長、內部運營的有效優化和產品結構的有效改善共同促進本集團的毛利率取得明顯改善；及(iii)處置印度丘鈦部分股權錄得除稅後收益約人民幣811,556,000元。此外，本集團投資的一家聯營公司的經營業績亦較上年度有所改善，令得本公司錄得應佔聯營公司收益，而上年度則錄得應佔聯營公司虧損。

Chairman's Statement

主席報告

PROSPECTS

In 2026, despite trade protectionism and geopolitical factors remaining sources of uncertainty, the global economy is expected to maintain stability amid divergent forces, with the global economic center accelerating its transition toward AI-driven productivity gains. According to the World Economic Outlook update report released by IMF in January 2026, the global economic growth for 2026 is projected at 3.3%, representing a 0.2 percentage point increase from the forecast published in October 2025. Despite complex trade conditions, growth momentum in the United States and China provides core support for the global recovery. IMF forecasted U.S. economic growth at 2.4% for 2026, up 0.3 percentage point from the forecast in October 2025, and predicting Chinese economic growth at 4.5%, up 0.3 percentage point from the forecast in October 2025. The year 2026 marks the commencement of China's 15th Five-Year Plan. To ensure a strong start, China's economic ministries have issued clear and coordinated policy signals, driving proactive policy implementation. In 2026, China's consumer goods trade-in program continued, with AI glasses being included in the program for the first time. This move not only revitalized emerging consumer markets such as AI/AR glasses but also channeled the surge in terminal consumption toward the upstream of the industrial chain. It revealed the vast prospects for intelligent hardware, further accelerating the development and positive cycle of the entire market. In turn, this will further increase the demand for intelligent vision system products and biological recognition module products. In 2026, major global economies are highly likely to continue their rate-cut cycle. The RMB exchange rate is expected to fluctuate within a range and may moderately appreciate against the US dollar. The internationalization of the RMB will advance further, which will help alleviate the Group's financial costs associated with material import settlements and overseas capacity expansion. However, the recent escalation of conflict in the Middle East has heightened uncertainty regarding the global political and economic outlook, potentially fueling inflation and increasing volatility in major currency exchange rates.

前景展望

二零二六年，儘管貿易保護主義和地緣政治因素仍是不確定的來源，但預計全球經濟在分化力量中保持穩定，全球經濟中心正加速向AI驅動的生產力提升轉型。IMF於二零二六年一月發表的《世界經濟展望》更新報告中預計二零二六年全球經濟增速為3.3%，較二零二五年十月發佈的預測上調了0.2個百分點；儘管貿易環境複雜，但美國與中國的增長動能為全球復甦提供了核心支撐，預計二零二六年美國經濟增長為2.4%，較二零二五年十月的預測上調了0.3個百分點，預計中國經濟增長為4.5%，較二零二五年十月的預測上調了0.3個百分點。二零二六年是中國「十五五」規劃的開局之年，為實現良好開局，中國各經濟部委釋放了明確且協同的政策信號，推動政策靠前發力。二零二六年，中國消費品以舊換新補貼政策延續，同時AI眼鏡首次納入該名錄，這不僅能激活AI/AR眼鏡等新興消費市場，更能帶動終端消費熱潮向產業鏈上游傳導，讓我們看到智能硬件的廣闊前景，更有利於加快整個市場的發展和正向循環，進一步有利於智能視覺系統產品和生物識別模組產品的需求提升。二零二六年全球主要經濟體大概率將延續降息週期，人民幣匯率預計在區間震盪並有望兌美元溫和升值，人民幣國際化將進一步推進，這將有助於緩解本集團在物料進口結算及海外產能擴張方面的財務成本。惟最近期中東戰事加劇，增加了全球政治經濟發展的不確定性，可能推高通貨膨脹，並加劇主要貨幣的匯率波動。



Chairman's Statement 主席報告

In terms of smartphones, the global market of smartphone in 2026 is expected to exhibit core characteristics of declining volumes amid rising prices, high-end market leadership, widespread AI adoption, and structural differentiation. While overall smartphone sales may face pressure due to soaring memory chip costs, the high-end market and technological innovation will remain key growth drivers. The industry will accelerate its shift from scale expansion to value-driven deepening. A report released by the third-party research institute IDC in January 2026 indicates that the global shipments may experience a slight decline of approximately 1% to 4%, with this decline primarily concentrated in the low-end models. A report by another market research firm Counterpoint Research indicates that global smartphone SoC (System-on-Chip) shipments are projected to decline by 7% year-on-year in 2026, affected by rising memory chip prices and constrained supply. Low-end models priced below US\$150 will be hit hardest, while high-end models will experience relatively less impact. Therefore, management believes that in 2026, the penetration rates of periscope camera modules, variable aperture camera modules, high-magnification optical image stabilization camera modules, ultra-high-resolution camera modules with 200 megapixels and above, and ultrasonic biological recognition modules for smartphones are expected to steadily increase. These technologies will transition from exclusive configurations in high-end flagship models to widespread adoption across the mid-to-high end market. Opportunities for specification upgrades in the Group's smartphone camera modules and biological recognition modules remain.

在智能手機方面，二零二六年全球智能手機市場預計將呈現量減價升、高端引領、AI普及、結構分化的核心特徵，受存儲芯片成本飆升影響，智能手機的總體銷量可能承壓，但高端市場與技術創新仍將成為增長亮點，行業加速從規模擴張向價值深耕轉型。第三方調研機構IDC於二零二六年一月發佈的報告顯示，全球出貨量可能出現約1%至4%的輕微下滑，下滑壓力主要集中在低端機型。而另一家市場研究機構Counterpoint Research的報告則顯示，受存儲芯片價格上漲及供應受限影響，二零二六年全球智能手機SoC（系統級芯片）出貨量預計將同比下降7%，其中150美元以下的低端機型受衝擊最為嚴重，高端機型受衝擊相對較小。因此，管理層相信二零二六年應用於智能手機的潛望式攝像頭模組、可變光圈攝像頭模組、高倍數光學防抖攝像頭模組、2億像素及以上的高清攝像頭模組和超聲波生物識別模組的滲透率有望穩步提升，並從高端旗艦的專屬配置向中高端市場大規模滲透，本集團應用於智能手機的攝像頭模組和生物識別模組的規格提升機遇仍在。

Chairman's Statement

主席報告

In terms of IoT intelligent terminals, according to IDC's report released in December 2025, China's smart eyewear market shipments are projected to reach 4.508 million units in 2026, representing a year-on-year increase of 77.7%, of which audio and audio-capturing glasses are projected to ship 3.434 million units, representing a year-on-year increase of 68.1%. AR/VR device shipments are projected to reach 1.073 million units, marking a 62.1% year-on-year increase. Additionally, according to the latest research findings from third-party institution TrendForce, global shipments of AR glasses are projected to climb to 950,000 units by 2026, representing a 53% increase compared to the Year and demonstrating robust growth momentum. The smart eyewear market is poised to enter a phase of competition centered on user experience. Leading manufacturers are driving the evolution of smart eyewear from novelty items to everyday intelligent assistants through ecosystem collaboration and scenario innovation. Additionally, based on other publicly available information and demand forecasting for major brands, demand for IoT intelligent terminals such as handheld intelligent imaging devices, consumer-grade and industrial-grade drones is also expected to continue growing through 2026. Camera modules, as core sensing components for IoT intelligent terminals including smart eyewear, handheld intelligent imaging devices and drones, are poised to benefit from the aforementioned industry trends. Meanwhile, LiDAR applied in fields such as drones and embodied robots is also expected to benefit.

於IoT智能終端方面，根據IDC於二零二五年十二月的報告，二零二六年中國智能眼鏡(smart eyewear)市場出貨量預計達到450.8萬台，同比增長77.7%，其中音頻和音頻拍攝眼鏡出貨量預計343.4萬台，同比增長68.1%；AR/VR設備出貨量預計107.3萬台，同比增長62.1%。此外，根據第三方機構TrendForce的最新調研結果，預測到二零二六年全球AR眼鏡的出貨量會攀升至95萬台，與本年度相比增長幅度達到53%，展現出強勁的增長勢頭。智能眼鏡市場將進入以用戶體驗為核心的競爭階段。頭部廠商通過生態協同和場景創新，推動智能眼鏡從嘗鮮品向日常智能助手轉型。此外，根據其他公開信息及主要品牌的需求預測，手持智能影像設備、消費級及行業級無人機等IoT智能終端的需求也有望在二零二六年繼續保持增長。攝像頭模組作為智能眼鏡、手持智能影像設備、無人機等IoT智能終端的核心感知器件，有望受益於前述行業大趨勢，同時，應用於無人機和具身機器人等領域的激光雷達也有望受益。

Chairman's Statement

主席報告

In terms of passenger vehicles, according to a forecast report released by the CPCA in February 2026, domestic passenger vehicle retail sales are projected to reach approximately 24 million units in 2026, representing a year-on-year increase of 1%. New energy passenger vehicle retail sales are expected to reach approximately 14.6 million units, representing a year-on-year growth of 13% and achieving a penetration rate of 61%. The CAAM released a forecast in January 2026, projecting total vehicle sales in 2026 to reach 34.75 million units, representing a slight year-on-year increase of 1%. The Ministry of Industry and Information Technology officially announced China's first batch of Level L3 conditional autonomous driving vehicle approvals in December 2025. Two models – one optimized for urban congestion and another for highway driving – will undergo road trials in designated areas of Beijing and Chongqing. This marks a pivotal step as China's Level L3 autonomous driving technology transitions from testing to commercial application. The commercialization of Level L3 autonomous driving marks a new phase for the industry and will accelerate the penetration of intelligent driving. As core perception components for intelligent driving, the market demand for automotive camera modules and LiDAR sensors is expected to continue expanding. As a pioneer in chip on board (COB) packaging technology, the Group's outstanding performance in 2025 demonstrates the accelerating adoption of this technology in the automotive market. Its high level of integration delivers multiple advantages – maximized performance, space-saving lightweight design, optimized cost and efficiency, enhanced safety and reliability, and alignment with automakers' electrification and intelligentization strategies – making it highly compatible with advanced autonomous driving requirements. This technological first-mover advantage will progressively translate into market competitiveness. By the end of the Year, the Group had established cooperative relationships with 7 globally leading intelligent driving solution providers (Tier 1 suppliers). It has obtained supplier qualification certifications from 35 globally leading automotive brands and/or new energy vehicle brands and has progressively initiated business collaborations. This has laid a solid foundation for the Group to continue accelerating the expansion of its camera module and LiDAR sensors businesses for intelligent driving applications. Additionally, by the end of the Year, the Group's automotive products had been integrated into 77 vehicle models. Both the number of projects and their total value significantly exceed the same period of the Previous Year. Therefore, management maintains firm confidence in the expansion prospects of the Group's business in intelligent driving applications.

在乘用車方面，根據乘聯會於二零二六年二月發佈的預測報告，預計二零二六年國內乘用車零售銷量約2,400萬輛，同比增長1%；新能源乘用車零售量約1,460萬輛，同比增長13%，滲透率達到61%。根據中汽協於二零二六年一月發佈預測，預計二零二六年汽車總銷量預計3,475萬輛，同比微增1%。工業和信息化部在二零二五年十二月正式公佈我國首批L3級有條件自動駕駛車型准入許可，兩款分別適配城市擁堵、高速路段的車型將在北京、重慶指定區域開展上路試點，這標誌著我國L3級自動駕駛從測試階段邁入商業化應用的關鍵一步。L3級自動駕駛商業化標誌著行業進入新階段，並將帶動智能駕駛滲透率加速提升，車載攝像頭模組和激光雷達作為智駕感知核心部件，市場需求有望持續擴大。作為板上芯片封裝(COB)工藝技術的深耕者，本集團二零二五年度的優異表現印證了該技術在汽車市場的採用率在進一步提升，其高集成度帶來的「性能極致化、空間輕量化、成本與效率優化、安全可靠升級、契合車企電子化智能化」多種優勢非常適配高階自動駕駛需求，這種技術先發優勢將逐步轉化為市場競爭力。於本年度末，本集團已經與7家全球領先的智能駕駛方案商(Tier 1廠商)建立合作關係，取得了35家全球領先的汽車品牌及／或新能源汽車品牌的供貨商資格認證並逐步開始業務合作，為本集團繼續加快應用於智能駕駛的攝像頭模組和激光雷達業務的拓展奠定了堅實的基礎。此外，於本年度末，本集團車載業務產品已應用至77個車型，無論項目數量還是項目金額均遠超同期，因此，管理層對於本集團應用於智能駕駛的業務的拓展前景保持堅定信心。

Chairman's Statement

主席報告

In summary, the Directors of the Company ("Director(s)") believe that the intelligent vision industry will face both opportunities and challenges in the future. In the long term, the steady growth of smartphones, the rapid growth of intelligent driving, the flourishing diversity of IoT intelligent terminals, and the accelerating adoption of AI glasses by consumers will impose increasingly higher demands on intelligent vision products. The development potential of intelligent vision products is vast. Meanwhile, the optical design, structural design, and integration of key components and algorithms in camera modules will become more critical and complex. Intelligent vision product manufacturers capable of providing comprehensive solutions that are both technologically advanced and cost-competitive are more likely to meet the evolving demands of the era and stand out in the intense competition. To this end, the Group will focus on building leading technological capabilities, superior quality, and cost leadership. It will continue to advance large-scale intelligent manufacturing, R&D of new technologies, and vertical chain integration and remain committed to its platform strategy, device strategy, and system integration strategy, adhering to a customer-centric service approach, so as to provide high-quality, premium products and responsive services to its customers. The Group will continue to focus on the expansion of its camera module business for smartphones with resolutions of 32 megapixels and above, periscope, OIS, variable aperture, and other high-end camera modules, as well as camera modules and LiDAR applied to smart cars, IoT intelligent terminals and other areas. Additionally, the Group will accelerate the development of intelligent vision product solutions for innovative fields such as AI glasses and embodied robots. The Group will also expedite vertical chain integration efforts and strive to achieve the following goals in 2026: (i) a year-on-year increase of not less than 5% in the sales volume of camera modules for smartphones (aggregated with sales volume of related product from Q Tech India, a joint venture); and (ii) a year-on-year increase of not less than 50% in the total sales volume of camera modules and LiDAR applied to non-handset fields such as automotive and IoT.

總括而言，本公司董事（「董事」）認為未來智能視覺行業發展機遇與挑戰並存，長遠而言，穩健增長的智能手機、快速增長的智能駕駛、百花齊放的IoT智能終端、加快擁抱消費者的AI眼鏡等諸多消費電子產品都將對智能視覺產品提出更多、更高的要求，智能視覺產品的發展空間廣闊。與此同時，攝像頭模組的光學設計、結構設計與關鍵部件及算法的集成將越來越重要及複雜，能提供既富含技術又具備成本優勢的整體智能視覺解決方案的智能視覺產品製造商方有望跟上時代發展的需求，並在激烈的競爭中脫穎而出。為此，本集團將圍繞打造領先技術力、領先質量力、領先成本力的中心思想，繼續深入推進大規模智能化製造、新技術研發和垂直鏈條整合，堅定推進平台戰略、器件戰略、系統集成戰略，堅定地奉行以客戶為中心的服務策略，並為廣大客戶提供高端優質的產品和快速響應的服務。本集團將繼續重點提升三千二百萬像素及以上應用於手機的攝像頭模組、潛望式、OIS、可變光圈等高端攝像頭模組以及應用於智能汽車、IoT智能終端等其他領域的攝像頭模組和激光雷達的業務規模，繼續加快發展應用於AI眼鏡、具身機器人等創新領域的智能視覺產品方案能力的發展，繼續加快推進垂直鏈條整合，並努力於二零二六年實現以下目標：(i)應用於手機領域的攝像頭模組銷售數量（與合營企業印度丘鈦之有關產品銷售數量合併計算）同比增長不低於5%；及(ii)應用於車載和IoT等非手機領域的攝像頭模組與激光雷達匯總銷售數量同比增長不低於50%。

At the same time, the Directors believe that opportunities favor those who are always prepared, and being prepared means not only focusing on the present but also looking ahead to the future. For this purpose, the Company convened a board meeting as at the date of this announcement and considered and approved the Proposal on the Strategic Planning for the Second Five-Year (2026-2030) Operation and Development of Q Technology (Group) Company Limited (the Strategic Planning for the Second Five-Year (2026-2030) Operation and Development of Q Technology (Group) Company Limited (《丘鈦科技(集團)有限公司第二個五年(2026-2030年)經營發展戰略規劃》), hereinafter referred to as the "Five-Year Strategic Planning"), to guide the Group's operational development over the next five years. The main summary of the Five-year Strategic Planning is as follows:

1. Background for Developing Strategic Planning

1. Macro background: the divergence among global economic regions is becoming increasingly pronounced, while the risks of anti-globalization continue to rise, leading to greater uncertainty for global economic growth; although the current situation of the U.S.-China tariff dispute has eased following multiple rounds of negotiations between the two sides, the technological barriers imposed by the United States on China and China's ongoing supply chain restructuring efforts to address various barriers will persist; geopolitical conflicts persist and show signs of escalation, intensifying energy price volatility and global supply chain uncertainty; the global and China's economies demonstrate resilience, with a new wave of AI and intelligent technologies emerging as the core driving force. The defining feature of the global macro environment is "dual acceleration". On one hand, the geopolitical landscape is accelerating its restructuring, with regionalization driving profound adjustments to supply chains. Competition over technological standards and key industries has become the focal point of major power rivalry, compelling enterprises to balance operational efficiency with supply chain resilience. On the other hand, technological revolutions are accelerating industrialization, with generative AI and large-model technologies migrating from the cloud to the device edge, driving a paradigm shift toward terminal intelligence. Against this backdrop,

同時，董事相信，機遇是留給時刻做好準備的人，而做好準備不僅著眼當前，也要放眼未來。為此，本公司於本公告日期召開董事會會議，審議通過了《關於〈丘鈦科技(集團)有限公司第二個五年(2026-2030年)經營發展戰略規劃〉的議案》(《丘鈦科技(集團)有限公司第二個五年(2026-2030年)經營發展戰略規劃》，以下簡稱：「五年戰略規劃」)，以指引本集團未來五年的經營發展。五年戰略規劃的主要內容如下：

一、制訂戰略規劃的背景

- 1、宏觀背景：全球經濟區域分化日益明顯，反全球化的風險不斷提升，導致全球經濟增長面臨更大的不確定性；儘管中美關稅糾紛經雙方多番談判後現狀有所緩和，但美國對中國設置的技術壁壘與中國為應對各種壁壘而推進的供應鏈重組仍將持續；地緣政治衝突不斷並有愈演愈烈的趨勢，加劇能源價格波動與全球供應鏈不確定性；全球及中國經濟展現韌性，新一輪的AI與智能化浪潮成為核心驅動力。全球宏觀環境的核心特徵是「雙重加速」。一方面，地緣政治格局加速重構，「區域化」推動供應鏈深度調整，技術標準與關鍵產業競爭成為大國博弈焦點，企業在運營中需兼顧效率與供應鏈韌性。另一方面，科技革命加速產業化，生成式AI與大模型技術正從雲端下沉至設備邊緣，驅動終端智能範式變革。在此背景下，中國經濟持續向創新驅動與內需升級轉型，為本集

Chairman's Statement

主席報告

China's economy continues its transformation toward innovation-driven growth and domestic demand upgrading, providing a solid foundation for the Group to deepen its presence in the local high-end manufacturing market and align with the nation's strategic emerging industries.

2. Background for policy: China's national industrial policy orientation will continue to deepen, providing more targeted support for the optical industry. At the top-level design stage, the status of optical sensing as a cornerstone of the digital economy will be further consolidated. The 15th Five-Year Plan is expected to strengthen investment in key areas such as high-end sensors and integrated vision modules. In terms of application-driven initiatives, policies will focus on creating clear market opportunities: regulations for intelligent connected vehicles will drive demand for high-specification in-vehicle cameras and sensor integration; low-altitude economy and robotics industry policies are driving the market for navigation and obstacle avoidance vision systems for aircraft and robots. Support for the metaverse/XR industry directly stimulates innovation demand for lightweight, high-performance near-eye display optical solutions. Relevant policies include "Development Plan for the New Energy Vehicle Industry (2021-2035)", "Action Plan for Steady Growth of the Electronic Information Manufacturing Industry (2025-2026)", "Recommendations of the National 15th Five-Year Plan", "15th Five-Year Plan Special Plan for the Development of the Optoelectronic Industry of the MIIT", "Implementation Plan for Digital Transformation in the Electronic Information Manufacturing Industry" and the "Implementation Opinions on Promoting the Innovative Development of Future Industries".

團深耕本土高端製造市場、協同國家戰略性新興產業方向提供了確定性支點。

- 2、政策背景：中國的國家產業政策導向將持續深化，為光學產業帶來更精准的支持。頂層設計上，光學感知作為數字經濟基石的地位將進一步鞏固，「十五五」規劃預計將強化對高端傳感器、集成化視覺模組等關鍵環節的投入。應用驅動上，政策將聚焦於創造明確市場空間：智能網聯汽車法規推動高規格車載攝像頭與傳感器融合需求；低空經濟與機器人產業政策催生飛行器與機器人的導航避障視覺系統市場；對元宇宙/XR產業的扶持，則直接刺激輕量化、高性能近眼顯示光學方案的創新需求。相關政策如《新能源汽車產業發展規劃（2021-2035年）》、《電子信息製造業2025-2026年穩增長行動方案》、《國家「十五五」規劃建議》、《工信部「十五五」光電子產業專項規劃》、《電子信息製造業數字化轉型實施方案》及《關於推動未來產業創新發展的實施意見》等。

3. Background for the industry: the industry's growth logic is shifting from dual-motor driving by smartphones and automobiles to a multi-pronged explosion providing visual capabilities for "everything intelligent". Visual, radar, Time of Flight (ToF), and other sensors – from multi-sensor complementarity to intelligent fusion. Smartphone sector: entering a phase of value-driven innovation, where advancements focus on enhancing user experience through technologies like 1-inch sensors, periscope telephoto lenses, AI computational photography, and underglass cameras. This drives component upgrades toward higher performance and greater integration. Intelligent vehicle sector: emerging as the second growth engine in the vision technology field, with demand shifting from "quantitative growth" to "qualitative transformation + quantitative growth". In December 2025, Ministry of Industry and Information Technology of China ("MIIT") officially announced the first batch of L3 autonomous driving vehicle models approved for market entry. Two models from two automakers were selected, marking the beginning of further upgrades and widespread adoption of intelligent driving. This development is driving a surge in the number and pixel count of cameras per vehicle, while applications such as cabin monitoring, electronic rearview mirrors, and lidar continue to emerge. Emerging AI terminals: exhibiting characteristics of fragmented scenarios coexisting with scaled demand. Machine vision applications in XR devices, various robots, smart homes, industrial and medical sectors are imposing diverse requirements for optical modules, including differentiation, customization, and high performance, thereby unlocking a vast market space.

- 3、行業背景：行業增長邏輯正從手機和汽車雙極驅動，轉向為「萬物智能」提供視覺能力的多元爆發；視覺、雷達、飛行時間(ToF)等傳感器，從多傳感器互補到智能融合。智能手機領域：進入價值創新階段，創新集中於通過一英寸大底、潛望長焦、AI計算攝影及屏下攝像頭等提升體驗，驅動模組向高性能、高集成度升級。智能汽車領域：成為視覺賽道第二增長極，需求從「量增」邁向「質變+量增」。二零二五年十二月，中國工業和信息化部（「工信部」）正式公佈了首批L3級自動駕駛車型准入許可，兩家車企的兩款車型入選，掀開了智能駕駛進一步升級與普及的序幕，從而驅動單車攝像頭數量與像素躍升，艙內監控、電子後視鏡、激光雷達等應用持續湧現。AI新興終端：呈現場景碎片化與需求規模化並存的特點。XR設備、各類機器人、智能家居、工業醫療等機器視覺應用，對光學模組提出了差異化、定制化與高性能的廣泛要求，打開了海量市場空間。

Chairman's Statement

主席報告

4. Development of the Group: since its establishment in 2007, the Group has navigated multiple industry cycles through prudent operations. During the five fiscal years from 2021 to 2025, the net profit of the Group in 2025 achieved a CAGR of 12.2% compared to that in 2020, and set a historical high in revenue and profit in 2025. Meanwhile, the Group has continuously expanded its product application areas, refined its customer structure, optimized its product portfolio, deepened its international footprint, and achieved initial success in vertical integration. In the era of AI and robotics, the Group shall find steadfastness amid transformation, further enhancing the product capabilities, technological prowess, platform strength, and talent resources. By deepening vertical integration and strategic positioning, the Group will consolidate and broaden its second growth curve, charging full steam ahead toward a broader future.

4、本集團的發展情況：自二零零七年成立至今，本集團以穩健經營歷經多輪行業週期。於二零二一年至二零二五年五個財政年度期間，本集團二零二五年的淨利潤較二零二零年度的淨利潤之年複合增長率達到12.2%，並於二零二五年創下營收與利潤的歷史新高，與此同時本集團的產品應用領域不斷拓展、客戶結構不斷完善、產品結構持續優化、國際化佈局不斷深化、垂直整合初見成效。在AI與機器人時代，本集團需在變局中尋找定力，進一步增強產品力、技術力、平台力、人才力，通過深化垂直整合和戰略佈局鞏固拓寬第二增長曲線並向更廣闊的未來全力進發。

2. Strategic Objectives

Over the next five years, the Group will continue to uphold its mission of “illuminate things”, adhering to the values of “Customer Experience First, Teamwork and Contribution, Refinement of Skill, Personal Commitment”. The Group will remain focused on the intelligent vision industry, using optical module products as our foundation, leveraging vertical integration of upstream key components and downstream application systems. The Group strives to build world-leading integrated intelligent vision solutions, with converged capabilities in optics, mechanics, electronics, software and algorithm. We aspire to be a leader in the technological evolution from traditional to emerging optics. The Group will strive to achieve the following objectives over the next five years:

二、戰略目標

未來五年，本集團將繼續秉承「給機器帶來光明」的使命，堅持「以客戶優異體驗為中心、以團隊貢獻為基礎、以奮鬥者為本和用工匠精神做好本業」的價值觀，始終聚焦在智能視覺行業，以光學模組產品為基石，以上游關鍵元器件及下游應用整機的垂直整合為手段，打造國際領先的智能視覺一體化方案，構建「光機電軟算」技術融合能力，成為傳統光學向新興光學的技術升級領導者。未來五年，本集團將努力達成以下目標：

Chairman's Statement

主席報告

1. Industry Position:

- (i) the sales volume of camera module products for smartphones ranks among the top two in the industry; the sales volume of biological recognition modules ranks among the top two in the industry; the sales volume of opto-mechanical system module products for IoT fields such as drones, imaging equipment, XR, and robotics ranks among the top two in the industry; the sales volume of module products for the automotive sector ranks among the top three in the industry; and
- (ii) revenue from products applied to non-handset fields accounts for over 50% of the Group's total revenue from camera modules.

2. Vertical Integration: building upon the foundation in module packaging and testing, the Group leverages its supply chain integration capabilities to steadily expand into upstream and downstream segments. The Group's integrated intelligent vision solutions deliver industry-leading solution capabilities.

3. Emerging Optics: building upon traditional optical technologies, the Group continuously enhance high-resolution imaging, slim profiles, optical image stabilization, and precision imaging. The Group strategically position ourselves in emerging optical fields through new processes, materials, and technologies.

1、行業位置：

- (i) 應用於智能手機的攝像頭模組產品銷售規模行業前二，生物識別模組銷售規模行業前二；應用於無人機、影像設備、XR、機器人等IoT領域的光機系統模組產品銷售規模行業前二；應用於汽車領域的模組產品銷售規模行業前三；及
- (ii) 應用於非手機領域的產品收入佔整個集團攝像頭模組匯總收入 50%以上。

2、垂直整合：以模組封測為基石，發揮產業鏈整合能力，堅定不移向產業鏈上下游延伸發展，智能視覺一體化方案解決能力行業領先。

3、新興光學：以傳統光學技術為根基，持續升級高像素、輕薄、防抖、高精度成像，圍繞新工藝、新材料、新技術戰略佈局新興光學領域。

Chairman's Statement

主席報告

3. Development Approach

The Group will anchor itself in China while continuously expanding its global operations, consistently delivering efficient, localized premium services to customers worldwide. Centering on the development approach of “Focus, Synergy, Innovation and Balance”, the Group will maintain its focus on the intelligent vision sector, specific scenarios and customers. Driven by technological R&D and product innovation, the Group will steadily expand its capabilities and service scope, accelerate the integration of resources across the upstream and downstream of the industrial chain, and adhere to a balanced strategy that prioritizes both development and risk management. The Group is committed to continuously optimizing the allocation of internal resources and business structure, striving to comprehensively establish and enhance the core competitiveness of a complete intelligent vision industrial chain. The Group will build its capability map across business operations, delivery, quality, technology, service, customer relations, and operational capabilities to provide intelligent vision-integrated solutions for extensive customer base, thereby enhancing the Group's overall operational efficiency and profitability.

(1) *Smartphone Fields*

1. Target Customers: Leading global smartphone brands and manufacturers.
2. Basic Orientation: Meeting the extensive, diverse, and rapidly changing needs of global customers.

三、發展思路

本集團將立足中國，不斷拓展全球業務，持續為全球客戶提供高效、本地化的優質服務，緊緊圍繞「聚力、協同、革新、平衡」的發展思路，繼續聚焦智能視覺賽道、場景和客戶，以技術研發與產品創新為驅動，穩健擴充能力規模和服務領域，加快產業鏈上下游的資源整合，堅持兼顧發展與風險控制的平衡策略，努力持續優化本集團內部資源分配和業務結構，全面建立健全完整的智能視覺產業鏈的核心競爭力。在商務、交付、質量、技術、服務、客戶關係和運營能力方面建設自己的能力地圖，為廣大客戶提供智能視覺一體化解決方案，提高本集團整體運營效率和盈利水平。

(一) 智能手機領域

- 1、目標客戶：全球領先的智能手機品牌商和製造商。
- 2、基本導向：滿足全球客戶廣泛、多樣和快速變化的需求。

Chairman's Statement

主席報告

3. Capacity Building:

- (1) Focusing on efficiency enhancement and cost reduction, advancing full-chain lean management. Through production line automation upgrades, widespread adoption of algorithmic visual inspection, and continuous yield optimization, combined with scaled procurement and lean supply chain coordination to achieve steady declines in unit manufacturing costs and significant improvements in production efficiency, thereby solidifying profitability advantage in mid-to-high-end modules.
- (2) Deepen vertical integration by establishing an integrated R&D design platform to achieve deep collaboration between key components and module design. This will shorten new product development cycles and strengthen technological barriers for high-end products such as high-pixel cameras and periscope telephoto lenses.
- (3) Drive QCD (quality, cost and delivery) capability enhancement through digital transformation, fully implement IPD/LTC processes, establish an end-to-end collaborative system based on the data middle platform, achieve full-process controllability across R&D, production, supply chain, and quality through data-driven approaches, and build industry-leading quality, cost and delivery efficiency.
- (4) Accelerate overseas operational development by establishing localized delivery centers in Southeast Asia. Build a technical support and supply chain system that closely aligns with top-tier clients, enhance the global customer service network, improve response speed and market share in overseas markets, and consolidate the position as a global market leader.

3、能力建設：

- (1) 以增效降本為核心，推進全鏈路精益管理，通過產線自動化升級、算法視覺檢測普及與良率持續優化，結合規模化採購與精益供應鏈協同，實現單位製造成本穩步下降、生產效率顯著提升，鞏固中高端模組盈利優勢。
- (2) 深化垂直整合，建立一體化研發設計平台，實現關鍵元器件與模組設計深度協同，縮短新品研發週期，強化高像素、潛望式長焦等高端產品技術壁壘。
- (3) 以數字化轉型驅動QCD（質量、成本、交付）能力升級，全面落地IPD/LTC流程，依託數據中台構建端到端協同體系，通過數據驅動實現研發、生產、供應鏈與質量的全流程可控，打造行業領先的質量、成本與交付效率。
- (4) 加速海外運營建設，在東南亞設立本地化交付中心，搭建貼近頭部客戶的技術支持與供應鏈體系，完善全球化客戶服務網絡，提升海外市場響應速度與份額，鞏固全球領先的市場地位。

Chairman's Statement

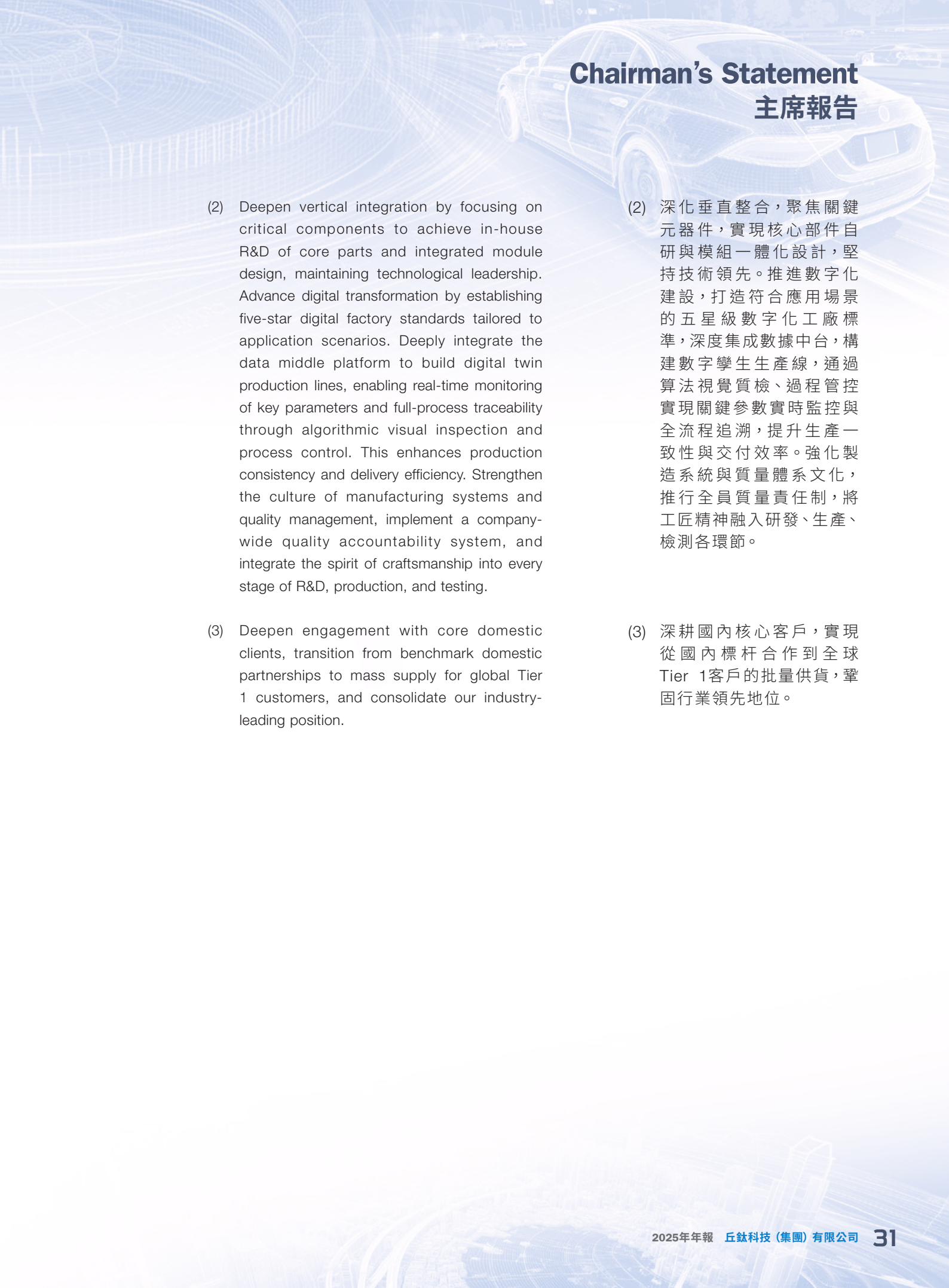
主席報告

(2) IoT and Automotive Fields

1. Target Customers: In the automotive sector, starting with leading automakers in China and global Tier 1 customers, the Group progressively becomes a core partner for top global automakers and intelligent automotive solution providers. In the IoT domain, focusing on niche markets such as drones, handheld imaging devices, smart wearables, smart homes, XR, and robotics, the Group is simultaneously expanding into other IoT applications, striving to become the industry's premier supplier of intelligent vision modules.
2. Basic Orientation: Fulfill customers' extensive, diverse, and long-term needs.
3. Capacity Building:
 - (1) Establish a dual-track mechanism combining rapid iteration with guaranteed quality and quantity, integrating the entire chain from R&D to pilot production and mass manufacturing to meet the differentiated demands of long-cycle automotive certification and high-frequency IoT iteration.

(二) IoT及智能汽車領域

- 1、目標客戶：車載領域以中國領先車企及全球主流車載Tier 1為起點，逐步成為全球頭部車企與智能車載方案商核心合作夥伴；IoT領域以無人機、手持影像設備、智能穿戴、智能家居、XR、機器人等細分市場為核心，同步拓展其他IoT場景，致力成為行業領先的智能視覺模組供應商。
- 2、基本導向：滿足客戶廣泛、多樣和長生命週期的需求。
- 3、能力建設：
 - (1) 建立「快速迭代+保質保量」雙軌機制，打通研發、中試、量產全鏈路，滿足車載長週期認證與IoT高頻迭代的差異化需求。



Chairman's Statement 主席報告

- (2) Deepen vertical integration by focusing on critical components to achieve in-house R&D of core parts and integrated module design, maintaining technological leadership. Advance digital transformation by establishing five-star digital factory standards tailored to application scenarios. Deeply integrate the data middle platform to build digital twin production lines, enabling real-time monitoring of key parameters and full-process traceability through algorithmic visual inspection and process control. This enhances production consistency and delivery efficiency. Strengthen the culture of manufacturing systems and quality management, implement a company-wide quality accountability system, and integrate the spirit of craftsmanship into every stage of R&D, production, and testing.
- (3) Deepen engagement with core domestic clients, transition from benchmark domestic partnerships to mass supply for global Tier 1 customers, and consolidate our industry-leading position.

- (2) 深化垂直整合，聚焦關鍵元器件，實現核心部件自研與模組一體化設計，堅持技術領先。推進數字化建設，打造符合應用場景的五星級數化工廠標準，深度集成數據中台，構建數字孿生生產線，通過算法視覺質檢、過程管控實現關鍵參數實時監控與全流程追溯，提升生產一致性與交付效率。強化製造系統與質量體系文化，推行全員質量責任制，將工匠精神融入研發、生產、檢測各環節。
- (3) 深耕國內核心客戶，實現從國內標杆合作到全球 Tier 1 客戶的批量供貨，鞏固行業領先地位。

Chairman's Statement

主席報告

(3) Vertical Integration and Emerging Optics

1. Guiding Principle: Focusing on strengthening supply chains, filling gaps, enhancing efficiency and reducing costs, adhere to an industrial development strategy that guides resource allocation and capability deployment. This will drive the Company's transformation from module manufacturing to an integrated model encompassing components, modules and solutions, thereby supporting the long-term development of the intelligent vision industry and building core competitiveness.
2. Key Focus: Upstream electronic components, software services, algorithms, and storage solutions for the intelligent vision industry; downstream specific applications and smart terminals within the intelligent vision industry; intelligent vision products for the digitally-virtual society (metaverse) where virtual and physical worlds coexist. Through these efforts, the Group aims to foster closer partnerships with upstream and downstream collaborators, accelerating the Group's development of robust, systematic capabilities in intelligent vision systems. Building on its foundation in traditional optical technology, the Group will pursue breakthrough innovations in frontier fields such as semiconductor optics, accelerate the commercialization of technological advancements, so as to achieve generational upgrades in optical technology. Concurrently, the Group will coordinate initiatives across key segments of the intelligent vision value chain, strengthen industrial chain ecosystem collaboration, and comprehensively enhance our system-level solution capabilities.

(三) 垂直整合與新興光學

- 1、指導思想：以強鏈、補鏈、提效、降本為核心，堅持產業發展戰略引領資源投入與能力佈局，推動公司從模組製造向元器件+模組+方案一體化升級，服務於智能視覺產業長期發展與核心競爭力構建。
- 2、重點方向：智能視覺產業上游的電子元器件、軟件服務、算法與存儲；智能視覺產業下游的具體應用與智能終端；虛實共生的數字化社會（元宇宙）的智能視覺產品，從而與上下游合作夥伴建立更緊密的合作關係，助力本集團更快地形成更強的智能視覺系統化能力。立足傳統光學技術，面向半導體光學等前沿領域突破創新，加速技術成果商業化變現，實現光學技術代際升級；同步圍繞智能視覺上下游關鍵環節協同佈局，強化產業鏈生態合作，全面提升系統級解決方案能力。

4. Guarantee Measures for Strategic Planning

1. Talent and Organization: The Company adheres to the principle that “the talent framework determines the business framework”, continuously deepening the development of its global organization and talent pool. It persistently builds short-, medium-, and long-term incentive mechanisms to energize strivers and ignite organizational innovation vitality.
2. Corporate Culture Development: The Company upholds the principle that “shared core values are the spiritual goals of all Q Tech staff”. Through diverse initiatives, it guides all staff to firmly embrace core values centered on: Customer Experience First, Teamwork and Contribution, Refinement of Skill, Personal Commitment. These values are fully integrated into every operational process and business segment to maximize their supportive role in corporate development and business operations.
3. System Architecture and Digital Intelligence: The Company will continue to adhere to the IDM²AP concept (i.e., Patent, Design, Machine, Material, Algorithm and Process) to refine its information systems across the entire product production and delivery process, solidifying its operational foundation. It will steadily advance the implementation of IPD and LTC processes from pilot projects to full-scale deployment, enhancing R&D and market efficiency. Proactively embrace AI to deeply empower optimization across the entire business chain, including R&D, production, supply chain, and quality, achieving digital collaboration and intelligent upgrades. This will provide efficient support for the Company's global operational strategy.

四、戰略規劃的保障措施

- 1、人才與組織：公司堅持「人才格局決定業務格局」的理念，持續深化全球化組織及人才隊伍建設，持續構建短中長期激勵機制，激活奮鬥者，激發組織創新活力。
- 2、企業文化建設：公司堅持「統一的價值觀是丘鈦人的精神契約」的理念，通過各種形式引導全員牢固樹立「以客戶優異體驗為中心、以團隊貢獻為基礎、以奮鬥者為本和用工匠精神做好本業」的核心價值觀，並將核心價值觀充分落地於各個業務環節和流程，以期充分發揮核心價值觀對公司發展和業務運營的支撐作用。
- 3、系統體系與數智化：公司將繼續秉持IDM²AP（（即專利、設計、設備、材料、算法與工藝）的理念，完善產品生產交付全流程的信息化系統，夯實運營底座；穩步推進IPD、LTC流程從試點走向全面落地，提升研發與市場效率；主動擁抱AI，利用AI深度賦能研發、生產、供應鏈、質量等業務全鏈條的優化提升，實現數字化協同與智能化升級，為公司實現全球化運營戰略提供高效支撐。

Chairman's Statement

主席報告

4. Compliance and Risk Control: The Group will steadfastly implement the balanced development and risk control philosophy of “adhering to laws while balancing development and risk management”. On one hand, the Group will strictly adhere to domestic and international laws, regulations, and supervisory requirements. It will enhance its internal control systems and risk management mechanisms, refine closed-loop processes for risk early warning, assessment, and resolution, and use external oversight as a mirror to transform compliance requirements into intrinsic governance momentum. Through continuous benchmarking and improvement, it will solidify the foundation of trust with global markets and investors. On the other hand, by deepening its ecological foundation and cultivating humanistic care, the Company will establish environmental protection and employee welfare as core competencies for sustainable development. This ensures steady and far-reaching progress throughout the five-year planning period and beyond.

Taking into account the market conditions and the Group's actual development and comprehensive capabilities, the Directors are confident in leading the Group to embrace the challenges in the year ahead, make further efforts to achieve good development, endeavor to advance the new Five-Year Strategic Planning, uphold the vision of the Group as “illuminate things” and strive to create greater value for the shareholders of the Company (the “Shareholders”).

- 4、合規與風險控制：本集團將堅定不移地貫徹「依法合規，發展與風控兼顧」的均衡發展與風險控制理念，一方面，本集團將嚴格遵守國內外法律法規與監管要求，健全內控體系與風險管理機制，完善風險預警、評估與處置的閉環流程，並以外部監管為鏡鑒，將合規要求轉化為內生治理動能，在持續的對標改進中築牢全球市場與投資者的信任基石；另一方面，通過厚植生態底色與深耕人文關懷，將環境保護與員工關懷打造為企業可持續發展的核心競爭力，確保公司在五年規劃期內乃至更長週期內行穩致遠。

董事綜合考慮市場狀況及本集團的實際發展和綜合能力，有信心帶領本集團於新年度直面挑戰並繼續努力實現良好的發展，努力推進新的五年戰略規劃的實現，秉承本集團「給機器帶來光明」的願景，力爭為本公司股東（「股東」）創造更好的價值。

Chairman's Statement 主席報告

AWARDS AND HONOURS

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

In May 2025, the Company received the highest supplier award – the Diamond Award – at the 2025 Lenovo Group Global Supplier Conference.

In May 2025, Kunshan QTech Microelectronics Co., Ltd. ("Kunshan QT China"), a wholly-owned subsidiary of the Company, was awarded the "Excellent Quality Collaboration Award" by a key customer, one of the world's leading smart automotive brands.

In July 2025, Kunshan QTech Biological Recognition Technology Limited ("Kunshan BR Subsidiary"), a wholly-owned subsidiary of the Company, was awarded the "Excellent Quality Award" by OPPO, a globally leading smartphone brand.

In July 2025, the Company was shortlisted for the Suzhou Federation of Industry and Commerce's "Top 100 Private Enterprises by R&D Investment in Suzhou 2025" and "Top 100 Private Enterprises in Suzhou 2025".

In August 2025, the Company was shortlisted for the Jiangsu Federation of Industry and Commerce's "Top 100 Private Enterprises by R&D Investment in Jiangsu 2025", "Top 200 Private Enterprises in Jiangsu 2025", and "Top 100 Private Manufacturing Enterprises in Jiangsu 2025".

In August 2025, the Company was shortlisted for the "Top 500 Private Manufacturing Enterprises in China 2025" by the All-China Federation of Industry and Commerce, highlighting the Group's leading position within the industry.

獎項與榮譽

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

於二零二五年五月，本公司於聯想集團二零二五年全球供應商大會上榮獲供應商最高獎項－「Diamond Award (鑽石獎)」。

於二零二五年五月，本公司之全資附屬公司昆山丘鈦微電子科技股份有限公司（「昆山丘鈦中國」）榮獲全球智能汽車領先品牌之一的關鍵客戶頒發的「優秀質量協作獎」。

於二零二五年七月，本公司之全資附屬公司昆山丘鈦生物識別科技有限公司（「昆山生物識別附屬公司」）榮獲全球領先智能手機品牌OPPO頒發「卓越質量獎」。

於二零二五年七月，本公司入圍蘇州市工商業聯合會「2025蘇州民營企業研發投入100家」及「2025蘇州民營企業100強」。

於二零二五年八月，本公司入圍江蘇省工商業聯合會「2025江蘇民營企業研發投入100家」、「2025江蘇民營企業200強」及「2025江蘇民營企業製造業100強」。

於二零二五年八月，本公司入圍中華全國工商業聯合會「2025中國製造業民營企業500強」，彰顯了本集團在行業中的領先地位。

Chairman's Statement

主席報告

In November 2025, the Company received the “Excellent Quality Award” at the 2025 Lenovo Group Global Supplier Quality Forum.

於二零二五年十一月，本公司於二零二五年聯想集團全球供應商質量論壇上榮獲「卓越質量獎」。

In November 2025, Kunshan QT China was awarded the “Outstanding Supplier Award” by OPPO, a globally leading smartphone brand.

於二零二五年十一月，昆山丘鈦中國榮獲全球領先智能手機品牌OPPO頒發「卓越供應商獎」。

In November 2025, Kunshan QT China was awarded the “Best Delivery Award” by a key customer, one of the world's leading smart automotive brands.

於二零二五年十一月，昆山丘鈦中國榮獲全球智能汽車領先品牌之一的關鍵客戶頒發「最佳交付獎」。

In December 2025, Kunshan QT China was awarded the “Best Innovation Award 2025” by vivo, a globally leading smartphone brand.

二零二五年十二月，昆山丘鈦中國榮獲全球領先智能手機品牌vivo頒發的「2025年最佳創新獎」。

In December 2025, Kunshan BR Subsidiary was awarded the “Best Delivery Award 2025” by vivo, a globally leading smartphone brand.

二零二五年十二月，昆山生物識別附屬公司榮獲全球領先智能手機品牌vivo頒發的「2025年最佳交付獎」。

In January 2026, Kunshan QT China was awarded the “Excellent Quality Award 2025” and the “Outstanding Supplier Award 2025” by OPPO, a globally leading smartphone brand.

二零二六年一月，昆山丘鈦中國榮獲全球領先智能手機品牌OPPO頒發的「2025年優秀質量獎」及「2025年卓越供應商獎」。

In January 2026, Kunshan BR Subsidiary was awarded the “Excellent Quality Award 2025” by OPPO, a globally leading smartphone brand.

二零二六年一月，昆山生物識別附屬公司榮獲全球領先智能手機品牌OPPO頒發的「2025年卓越質量獎」。

In January 2026, Kunshan BR Subsidiary was awarded the “Best Strategic Partner” by Goodix Technology, a renowned chip solution provider.

於二零二六年一月，昆山生物識別附屬公司榮獲知名芯片方案提供商匯頂科技頒發的「最佳戰略合作夥伴」。

In January 2026, Kunshan BR Subsidiary was awarded the “Best Strategic Partner” by Nubia, a renowned smartphone brand.

於二零二六年一月，昆山生物識別附屬公司榮獲知名智能手機品牌努比亞頒發的「最佳戰略合作夥伴」。



Chairman's Statement 主席報告

In January 2026, Huizhou DEPAM Precision Automation Co., Ltd., a wholly-owned subsidiary of the Company, was awarded the title of “Specialized and Sophisticated SMEs” by the Department of Industry and Information Technology of Guangdong Province.

於二零二六年一月，本公司之全資附屬公司惠州市德龐精密自動化有限公司榮獲廣東省工業和信息化廳「專精特新中小企業」稱號。

He Ningning
Chairman

Hong Kong
20 April 2026

主席
何寧寧

香港
二零二六年四月二十日

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

Revenue

During the Year, the revenue of the Group was approximately RMB20,876,518,000, representing a year-on-year increase of approximately 29.3% as compared with approximately RMB16,151,336,000 in the Previous Year. The year-on-year increase in revenue was primarily attributable to: (i) during the Year, the Group's sales volume of camera modules for non-handset fields such as automotive and IoT increased by approximately 111.0% year-on-year. This resulted in a year-on-year increase of approximately 171.2% in revenue from camera modules for non-handset fields such as automotive and IoT, which accounted for approximately 26.9% of the Group's total revenue from camera module, representing a significant increase as compared with Previous Year; (ii) the sales volume of the Group's periscope camera modules increased by approximately 256.4% year-on-year, which, together with the rapidly growing non-handset camera modules, drove the overall average unit price for camera module products increasing by approximately 19.7% compared to the Previous Year, thereby effectively boosting revenue from camera module products; and (iii) the sales volume of biological recognition modules increased year-on-year by approximately 25.8% during the Year.

Cost of sales

During the Year, the cost of sales of the Group amounted to approximately RMB19,258,156,000, representing a year-on-year increase of approximately 27.0% as compared with approximately RMB15,166,432,000 in the Previous Year. The year-on-year increase in cost of sales was mainly attributable to the increase in the sales volumes and revenue of camera modules and biological recognition modules, resulting in increases in various cost items including materials costs and labour costs.

財務回顧

營業額

本年度，本集團的營業額約為人民幣20,876,518,000元，較上年度的約人民幣16,151,336,000元同比增長約29.3%。營業收入同比增長主要是由於：(i)於本年度，本集團應用於車載和IoT等非手機領域的攝像頭模組銷售數量同比增長約111.0%，令得來自車載和IoT等非手機領域的攝像頭模組的營業收入同比增長約171.2%，並於本集團攝像頭模組收入的佔比達到約26.9%，較上年度大幅增長；(ii)本集團潛望式攝像頭模組的銷售數量同比增長約256.4%，與快速增長的非手機攝像頭模組一起推動攝像頭模組產品的綜合平均單價較上年度增長約19.7%，從而有效增加了攝像頭模組產品的收入；及(iii)於本年度，生物識別模組銷售數量同比增長約25.8%。

銷售成本

本年度，本集團的銷售成本約為人民幣19,258,156,000元，較上年度的約人民幣15,166,432,000元同比增長約27.0%。銷售成本同比增長主要歸因於攝像頭模組和生物識別模組銷售數量及銷售收入的增長，導致材料成本、人工支出等多項成本出現增長。

Management Discussion and Analysis

管理層討論與分析

Gross profit and gross profit margin

During the Year, the gross profit of the Group amounted to approximately RMB1,618,362,000 (Previous Year: approximately RMB984,904,000), representing a year-on-year increase of approximately 64.3%; and the gross profit margin was approximately 7.8% (Previous Year: approximately 6.1%), representing a year-on-year increase of approximately 1.7 percentage points. The improvement in gross profit margin was mainly attributable to: (i) the Group continued to adhere to its strategy of focusing on mid-to-high-end camera modules while accelerating the development of camera modules applied to automotive and IoT fields during the Year, in which, sales volume of camera modules applied to automotive and IoT fields grew by approximately 111.0% year-on-year, with sales volume of periscope camera modules increasing by approximately 256.4% year-on-year. The strong development of high-end products improved the Group's capacity utilization of camera module business, reduced marginal costs and enhanced product value-added, further improving gross profit margin; (ii) the sales volume of biological recognition module products of the Group during the Year increased by approximately 25.8% compared to the Previous Year, and the capacity utilization improved markedly compared to the Previous Year, contributing to an improvement in the gross profit margin of biological recognition module products.

毛利及毛利率

本年度，本集團的毛利約為人民幣1,618,362,000元（上年度：約人民幣984,904,000元），同比增長約64.3%；而毛利率約為7.8%（上年度：約6.1%），同比增長約1.7個百分點。毛利率提升的主要原因為：(i)於本年度，本集團繼續堅持以中高端攝像頭模組為主並加快發展應用於車載和IoT領域的攝像頭模組業務的策略，其中應用於車載和IoT領域的攝像頭模組的銷售數量同比增長約111.0%，潛望式攝像頭模組的銷售數量同比增長約256.4%，高端產品的良好發展改善了本集團攝像頭模組業務的產能利用率、降低了邊際成本和提高了產品附加值，並進一步改善了毛利率；(ii)於本年度，本集團生物識別模組產品的銷售數量較上年度增長約25.8%，產能利用率較上年度明顯改善，幫助改善了生物識別模組產品的毛利率。

Management Discussion and Analysis

管理層討論與分析

Other income

During the Year, other income of the Group amounted to approximately RMB992,458,000, representing an increase of approximately 165.9% as compared with approximately RMB373,188,000 in the Previous Year. The increase in other income was mainly attributable to: (i) an investment gain of approximately RMB856,820,000 recognised upon the partial disposal of its equity interest in a former subsidiary, Q Tech India, by the Group during the Year; however (ii) a decrease in interest income to approximately RMB83,018,000 for the Year from approximately RMB133,460,000 in the Previous Year, representing a decrease of approximately RMB50,442,000, due to the decline in interest rates; and (iii) a loss of approximately RMB81,583,000 recorded in profit for the Year relating to foreign exchange management (comprising foreign exchange gains or losses and the net fair value changes on foreign exchange option contracts, foreign exchange forward contracts and foreign exchange swap contract measured at fair value through profit or loss) (Previous Year: a gain of approximately RMB96,587,000).

Selling and distribution expenses

During the Year, selling and distribution expenses of the Group amounted to approximately RMB43,264,000, representing an increase of approximately 114.9% as compared with approximately RMB20,133,000 in the Previous Year. The ratio of selling and distribution expenses to revenue was approximately 0.2% (Previous Year: 0.1%). The year-on-year increase in selling and distribution expenses was mainly attributable to: (i) as the Group expanded its markets and grew its sales, in particular the expansion into overseas markets, business travel and client engagement activities increased during the Year; and (ii) staff remuneration increased by approximately RMB16,040,000 as compared with the Previous Year.

其他收入

本年度，本集團的其他收入約為人民幣992,458,000元，較上年度的約人民幣373,188,000元增長約165.9%。其他收入的增加主要是由於：(i)本年度，本集團處置一間前附屬公司印度丘鈦部分股權錄得投資收益約856,820,000元；但(ii)由於利率下降，本年度利息收入約人民幣83,018,000元，較上年度的約人民幣133,460,000元減少約人民幣50,442,000元；及(iii)本年度溢利中錄得約人民幣81,583,000元的外匯管理相關虧損（包括外匯收益或虧損及按公平值計入損益的外匯期權合約、遠期外匯合約及外匯掉期合約的公平值變動淨額）（上年度：盈利約人民幣96,587,000元）。

銷售及分銷費用

本年度，本集團的銷售及分銷費用約為人民幣43,264,000元，較上年度的約人民幣20,133,000元增長約114.9%，銷售及分銷費用佔營業額的比例為約0.2%（上年度：0.1%），銷售及分銷費用同比增長主要是由於：(i)隨著本集團市場的拓展和銷售的增長，尤其是對海外市場的拓展，令得本年度商務出行及與客戶的交流活動增加；及(ii)職工薪酬較上年度增加約人民幣16,040,000元。

Management Discussion and Analysis

管理層討論與分析

Administrative and other operating expenses

During the Year, the total administrative and other operating expenses of the Group amounted to approximately RMB172,471,000, representing a decrease of approximately 6.1% as compared with approximately RMB183,714,000 in the Previous Year. The decrease in administrative and other operating expenses was mainly attributable to: Kunshan QT China, a subsidiary of the Company, withdrew its application for the initial public offering of A Shares on the ChiNext Market of the Shenzhen Stock Exchange on 18 October 2024, and recognised an audit fee of approximately RMB13,573,000 for the initial public offering of A Shares in the Previous Year, which included the capitalized audit fee for the initial public offering of A Shares in prior year, whereas no such expenses were incurred during the Year.

R&D expenses

During the Year, the total R&D expenses of the Group were approximately RMB655,848,000, representing an increase of approximately 29.9% as compared with approximately RMB504,807,000 in the Previous Year. The year-on-year increase in R&D expenses was mainly attributable to: during the Year, in order to promote more high-end products, in particular the R&D of camera modules and LiDAR for smart driving and drones, as well as camera modules and optical components for AI/AR glasses, as a result of the expansion of business scale of the Group, the Group's expenditure on staff remuneration and experimental activities related to R&D has increased.

行政及其他經營費用

本年度，本集團的行政及其他經營費用總額為約人民幣172,471,000元，較上年度的約人民幣183,714,000元減少約6.1%。行政及其他經營費用減少主要是由於：本公司一間附屬公司昆山丘鈦中國於二零二四年十月十八日撤回於深圳證券交易所創業板首次公開發售A股上市的上市申請，於上年度確認A股首次公開發售的審計費用約為人民幣13,573,000元（其中包括過往年度已資本化的A股首次公開發售的審計費用），而本年度並無相關費用。

研發費用

本年度，本集團的研發費用總額約為人民幣655,848,000元，較上年度的約人民幣504,807,000元增長約29.9%。研發費用同比增長主要是由於：本年度本集團業務規模擴大，為推進更多高端產品，尤其是應用於智能駕駛和無人機的攝像頭模組和激光雷達的研發和應用於AI/AR眼鏡的攝像頭模組和光學元器件的研發，令得本集團用於研發的職工薪酬、實驗活動等支出有所增加。

Management Discussion and Analysis

管理層討論與分析

Finance costs

During the Year, the finance costs of the Group were approximately RMB102,502,000, representing a decrease of approximately 32.6% as compared with approximately RMB152,122,000 in the Previous Year. The year-on-year decrease in finance costs was mainly attributable to: (i) an ongoing decrease in benchmark interest rates for both USD and RMB during the Year, which reduced the interest expenses on the Group's RMB and USD borrowings; and (ii) although the balance of bank borrowings as of the end of the Year increased by approximately 72.1% as compared with that of 31 December 2024, the new bank borrowings were primarily discounted bank letters of credit and banker's acceptance bills, which carry lower interest rates than the working capital loans previously drawn, thereby resulting in lower finance costs during the Year.

Share of gain/(loss) of a joint venture and associates

During the Year, the Group recorded a share of gain of a joint venture and associates of approximately RMB24,492,000, as compared with a share of loss of approximately RMB36,500,000 in the Previous Year. Such changes were mainly attributable to: (i) during the Year, Newmax Technology, an associate of the Company, achieved a turnaround from loss to profit, resulting in the Company recording a share of gain of an associate of approximately RMB37,280,000 from Newmax Technology Co. Ltd. ("Newmax Technology"), as compared with a share of loss of an associate recorded in the Previous Year; however, (ii) the Company made a new investment in an associate, poLight ASA ("poLight"), during the Year and recorded a share of loss of an associate approximately RMB15,113,000 from poLight, while no such share of loss of an associate from poLight was recorded in the Previous Year.

融資成本

本年度，本集團的融資成本約為人民幣102,502,000元，較上年度的約人民幣152,122,000元減少約32.6%，融資成本同比減少主要由於：(i)於本年度，美元及人民幣基準利率繼續下調，從而降低了本集團人民幣與美元借款的利息支出；(ii)儘管截至本年度末的銀行借款餘額較二零二四年十二月三十一日增長約72.1%，但新增銀行借款主要為銀行信用證及銀承匯票的貼現，因此借款利率較過往的流動資金借款更低，令得本年度融資成本較低。

應佔合營企業及聯營公司收益／（虧損）

本年度，本集團錄得應佔合營企業及聯營公司收益約人民幣24,492,000元，而上年度則錄得應佔虧損約人民幣36,500,000元。該等變化主要是由於：(i)於本年度，本公司的一家聯營公司新鉅科技股份有限公司（「新鉅科技」）實現扭虧為盈，令得本公司錄得於新鉅科技的應佔聯營公司收益約人民幣37,280,000元，而上年度則錄得應佔聯營公司虧損；惟(ii)本公司於本年度新投資一家聯營公司poLight ASA（「poLight」），錄得於poLight的應佔聯營公司虧損約人民幣15,113,000元，而上年度則無錄得於該公司的應佔聯營公司虧損。

Management Discussion and Analysis

管理層討論與分析

Income tax expenses

During the Year, the income tax expenses of the Group amounted to approximately RMB167,754,000, representing a decrease of approximately 7.4% as compared with approximately RMB181,164,000 in the Previous Year. This was mainly attributable to: (i) the significant increase in the Group's profit for the Year by approximately 435.2% as compared to that of the Previous Year; (ii) the income tax payment of approximately RMB45,264,000 incurred during the Year due to the disposal of equity interests in Q Tech India; however (iii) the reduction in the additional provision for the tax amount related to the tax matter of Q Tech India to approximately RMB7,346,000 (Previous Year: approximately RMB153,630,000).

Profit for the Year

Based on the foregoing, the profit of the Group for the Year amounted to approximately RMB1,493,619,000 (Previous Year: approximately RMB279,068,000), representing an increase of approximately 435.2% as compared with that of the Previous Year. The year-on-year increase in profit was mainly attributable to: (i) an increase in revenue of approximately 29.3% as compared with that of the Previous Year; (ii) an increase in gross profit margin by approximately 1.7 percentage points as compared with that of the Previous Year; and (iii) a gain after tax of approximately RMB811,556,000 recorded upon the disposal of a portion of equity interest in Q Tech India.

所得稅開支

本年度，本集團的所得稅開支金額約為人民幣167,754,000元，較上年度的約人民幣181,164,000元減少約7.4%，乃主要由於：(i)本年度本集團的溢利較上年度大幅增長約435.2%；(ii)本年度本集團由於處置印度丘鈦股權支付所得稅約人民幣45,264,000元；惟(iii)本年度本集團就印度丘鈦稅務事件涉及的稅項金額補計提撥備減少至約人民幣7,346,000元（上年度：約人民幣153,630,000元）。

本年度溢利

根據上文所述，本年度，本集團的溢利約為人民幣1,493,619,000元（上年度：約人民幣279,068,000元），較上年度增長約435.2%，溢利同比增長的原因主要為：(i)營業收入較上年度增長約29.3%；(ii)毛利率較上年度提升約1.7個百分點；及(iii)處置印度丘鈦部分股權錄得除稅後收益約人民幣811,556,000元。

Management Discussion and Analysis

管理層討論與分析

LIQUIDITY AND FINANCIAL RESOURCES

Bank Borrowings

As at 31 December 2025, the Group's bank borrowings amounted to approximately RMB4,189,924,000, an increase of approximately 72.1% from approximately RMB2,434,371,000 as at 31 December 2024. Among the bank borrowings, short-term borrowings repayable within one year or on demand were approximately RMB4,094,924,000, whereas long-term borrowings were approximately RMB95,000,000.

As at 31 December 2025, the Group's bank borrowings were mainly denominated in RMB and/or USD. The cash flow overview of the Group for the Year and 2024 was set out as follows:

流動資金及財務資源

銀行借款

於二零二五年十二月三十一日，本集團的銀行借款為約人民幣4,189,924,000元，較二零二四年十二月三十一日的約人民幣2,434,371,000元增長約72.1%。其中於一年內或按要求償還的短期借款約為人民幣4,094,924,000元，長期借款約為人民幣95,000,000元。

於二零二五年十二月三十一日，本集團之銀行借款主要以人民幣及／或美元計值。本集團於本年度及二零二四年的現金流概況如下：

For the year ended 31 December 截至十二月三十一日止年度

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Net cash generated from operating activities	經營活動產生的現金淨額	2,146,198	965,443
Net cash used in investing activities	投資活動所用的現金淨額	(3,136,708)	(1,040,380)
Net cash generated from/(used in) financing activities	融資活動產生／(所用)的現金淨額	1,680,367	(1,372,483)

As of 31 December 2025, the cash and cash equivalents of the Group amounted to approximately RMB2,139,151,000, representing an increase of approximately RMB691,680,000 from approximately RMB1,447,471,000 as at 31 December 2024. The increase in cash and cash equivalents was mainly attributable to an increase in current account balances to meet the Group's operational requirements.

本集團截至二零二五年十二月三十一日的現金及現金等價物約為人民幣2,139,151,000元，較二零二四年十二月三十一日約人民幣1,447,471,000元增長約人民幣691,680,000元，現金及現金等價物的增加主要是由於為配合本集團運營需求，增加了活期資金餘額。

Management Discussion and Analysis

管理層討論與分析

Operating activities

During the Year, the Group's net cash generated from operating activities was approximately RMB2,146,198,000 (Previous Year: net cash generated from operating activities was approximately RMB965,443,000), which was mainly attributable to: the Group's revenue and gross profit margin increased during the Year, while inventories, trade and other receivables and trade and other payables were well managed and did not add significant capital tie-ups.

Investing activities

During the Year, the Group recorded net cash used in investing activities of approximately RMB3,136,708,000 (Previous Year: net cash used in investing activities was approximately RMB1,040,380,000), which was mainly attributable to: (i) net cash amount of approximately RMB256,553,000 received from the disposal of the partial equity interest in Q Tech India; (ii) a net cash amount of approximately RMB1,284,474,000 used for the purchase of wealth management products and other financial assets; (iii) a net cash amount of approximately RMB1,646,104,000 used for the purchase of negotiable certificates of deposit; and (iv) payment of amounts due for acquisition of fixed assets such as equipment of approximately RMB602,869,000.

Financing activities

The net cash of the Group generated from financing activities for the Year amounted to approximately RMB1,680,367,000 (Previous Year: net cash used in financing activities of approximately RMB1,372,483,000). This was primarily due to: (i) the proceeds from bank borrowings exceeding the amount used for repayment of bank borrowings, with the amount reaching approximately RMB1,799,631,000; (ii) cash received from the maturity of pledged bank deposits exceeding that used to place pledged bank deposits, with the amount reaching approximately RMB256,012,000; and (iii) the payment of dividends totaling approximately RMB267,788,000.

經營活動

本年度，本集團的經營活動產生的現金淨額約為人民幣2,146,198,000元（上年度：經營活動產生的現金淨額約人民幣965,443,000元），主要是由於：本集團於本年度的營業額及毛利率提升，同時存貨、貿易及其他應收款項和貿易及其他應付款項的管理得當，並無增加大量資金佔用。

投資活動

本集團於本年度錄得投資活動所用的現金淨額約人民幣3,136,708,000元（上年度：投資活動所用的現金淨額約為人民幣1,040,380,000元），主要由於：(i)出售印度丘鈦部分股權收到現金淨額約256,553,000元；(ii)購買理財產品等其他金融資產使用的現金淨額約人民幣1,284,474,000元；(iii)購買可轉讓定期存單使用的現金淨額約1,646,104,000元；及(iv)支付購置設備等固定資產的到期款項約人民幣602,869,000元。

融資活動

本集團於本年度融資活動產生的現金淨額約為人民幣1,680,367,000元（上年度：融資活動所用的現金淨額約人民幣1,372,483,000元），主要是由於：(i)借入銀行借款所得的款項超過償還銀行借款所使用的款項，其金額達到約人民幣1,799,631,000元；(ii)已抵押銀行存款到期所得款項超過存放已抵押銀行存款的金額，其金額達到約人民幣256,012,000元；及(iii)支付股息約人民幣267,788,000元。

Management Discussion and Analysis

管理層討論與分析

Gearing ratio

The gearing ratio of the Group as of 31 December 2025, as defined by the total balance of bank borrowings and lease liabilities divided by total equity at the end of the Year, was approximately 65.4%, representing an increase of approximately 17.4 percentage points as compared to that of approximately 48.0% as at 31 December 2024, which was mainly attributable to an increase of approximately 72.1% in the balance of bank borrowings as of the end of the Year compared to that as at 31 December 2024.

Debt to Asset ratio

As at 31 December 2025, the Group's debt to asset ratio (defined as total liabilities at the end of the Year divided by total assets at the end of the Year) was approximately 67.6%, representing an increase of approximately 2.8 percentage points from approximately 64.8% as at 31 December 2024, and the debt to asset ratio remained stable.

Treasury Policies

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

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

資本負債比率

截至二零二五年十二月三十一日，本集團的資本負債比率（定義為銀行借款和租賃負債合計餘額除以本年度末權益總額）約為65.4%，較二零二四年十二月三十一日的約48.0%增長了約17.4個百分點，主要是由於截至本年度末的銀行借款餘額較二零二四年十二月三十一日增長約72.1%。

資產負債比率

於二零二五年十二月三十一日，本集團之資產負債比率（定義為本年度末負債總額除以本年度末資產總額）約為67.6%，較二零二四年十二月三十一日的約64.8%增加約2.8個百分點，資產負債率保持穩定。

理財政策

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

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

Management Discussion and Analysis

管理層討論與分析

MATERIAL ACQUISITION AND DISPOSAL

Participating in the Private Placement of Newmax Technology

On 18 December 2024, the Company entered into a share subscription agreement with Newmax Technology, an associate of the Company, to conditionally subscribe for 20,000,000 ordinary shares to be issued by Newmax Technology (the “Newmax Private Placement”). The Newmax Private Placement was completed on 3 March 2025, pursuant to which a total of 20,000,000 ordinary shares of Newmax Technology were allotted and issued to the Company at a price of TWD22.16 per share, representing approximately 9.8% of the total number of issued ordinary shares of Newmax Technology as enlarged upon completion of the Newmax Private Placement. The total consideration for the Newmax Private Placement was TWD443,200,000 (equivalent to approximately RMB96,413,000, converted at the exchange rate prevailing on the date of completion of the Newmax Private Placement). Upon completion of the Newmax Private Placement, the Group in aggregate holds approximately 41.8% of the total number of issued ordinary shares of Newmax Technology. For further details, please refer to the announcements of the Company dated 18 December 2024 and 3 March 2025.

Participating in the Private Placement of poLight

On 15 April 2025, the Company entered into an investment agreement with poLight (stock code: PLT), a Norwegian company listed on the Oslo Stock Exchange, pursuant to which poLight conditionally agreed to issue, and the Company conditionally agreed to subscribe for, 63,743,112 ordinary shares to be issued by poLight at a price of NOK2.69 per share for a total consideration of NOK171,469,000 (the “poLight Private Placement”). On 4 June 2025, the poLight Private Placement was completed, pursuant to which a total of 63,743,112 ordinary shares of poLight were issued to the Company, representing approximately 32.97% of the total issued shares of poLight as enlarged upon the completion of the poLight Private Placement, for a total consideration of NOK171,469,000 (equivalent to approximately RMB121,721,000, converted at the exchange rate prevailing on the date of completion of the poLight Private Placement). For further details, please refer to the announcement of the Company dated 5 June 2025.

重大收購及出售

參與新鉅科技私募配售

於二零二四年十二月十八日，本公司與本公司之聯營公司新鉅科技簽署一份股份認購協議，以有條件認購新鉅科技擬發行之20,000,000股普通股股份（「新鉅私募配售」）。新鉅私募配售事項已於二零二五年三月三日完成，合共20,000,000股新鉅科技之普通股股份已按每股新台幣22.16元配發及發行予本公司，相當於完成新鉅私募配售事項後經擴大之新鉅科技已發行普通股股份總數之約9.8%。新鉅私募配售之總代價為新台幣443,200,000元（相當於約人民幣96,413,000元，按完成新鉅私募配售日期之匯率折算）。於新鉅私募配售事項完成後，本集團合計持有新鉅科技已發行普通股股份總數之約41.8%。有關詳情請參閱本公司日期為二零二四年十二月十八日及二零二五年三月三日之公告。

參與poLight私募配售

於二零二五年四月十五日，本公司與一家於奧斯陸證券交易所上市的挪威公司poLight（股票代號：PLT）簽署一份投資協議，據此，poLight有條件同意發行，而本公司有條件同意以每股2.69挪威克朗之價格認購poLight擬發行之63,743,112股普通股股份，總代價為171,469,000挪威克朗（「poLight私募配售」）。於二零二五年六月四日，poLight私募配售事項已完成，合共63,743,112股poLight之普通股股份已發行予本公司，相當於poLight私募配售完成後經擴大poLight之已發行股份總數之約32.97%，總代價為171,469,000挪威克朗，相當於約人民幣121,721,000元（按poLight私募配售完成日期之匯率折算）。有關詳情請參閱本公司日期為二零二五年六月五日之公告。

Management Discussion and Analysis

管理層討論與分析

Disposal of 51.08% Equity Interest in the Indian Subsidiary

On 17 September 2025, Q Tech India, Kunshan Q Technology International Limited ("QT International") and Q Technology (Singapore) Private Limited ("Q Tech Singapore") entered into a Share Subscription and Purchase Agreement (the "SSPA") with Dixon Technologies (India) Limited ("Dixon"). Pursuant to the SSPA, Dixon has conditionally agreed to acquire an aggregate of 51.08% of the paid-up capital of Q Tech India (the "Proposed Transaction") by way of (i) the purchase of existing fully paid-up equity shares of Q Tech India held by Q Tech Singapore and QT International, respectively (the "Share Purchase"); and (ii) the subscription of new fully paid-up equity shares to be issued by Q Tech India (the "Share Subscription"). The total consideration for the Proposed Transaction was INR5,529,999,860 (equivalent to approximately RMB447,421,000 as converted at the reference exchange rate on the entering date of the agreement), comprising (i) consideration for the Share Purchase of INR4,279,999,895; and (ii) consideration for the Share Subscription of INR1,249,999,965. On 26 September 2025, the Proposed Transaction was completed pursuant to the SSPA. Upon completion of the Proposed Transaction, the Group holds a 48.92% equity interest in Q Tech India, and Q Tech India ceases to be consolidated as a subsidiary of the Company.

The net proceeds from the Share Purchase of approximately INR4,279,999,895 (equivalent to approximately RMB346,286,000 as converted at the reference exchange rate on the entering date of the agreement), after deducting all related expenses, will be applied as working capital for the Group's daily operations (including but not limited to employee-related costs and other operating expenses such as maintenance and equipment costs).

For further details, please refer to the announcements of the Company dated 15 July 2025, 7 August 2025, 17 September 2025 and 26 September 2025.

Save as disclosed above, the Group did not have any material acquisitions or disposals of its subsidiaries, associates and joint ventures for the year ended 31 December 2025.

出售印度附屬公司51.08%股權

於二零二五年九月十七日，本公司之間接全資附屬公司印度丘鈦、昆山丘鈦科技國際有限公司（「丘鈦國際」）及Q Technology (Singapore) Private Limited（「新加坡丘鈦」）與Dixon Technologies (India) Limited（「Dixon」）訂立一份股份認購及購買協議（「股份認購及購買協議」）。根據股份認購及購買協議，Dixon已有條件地同意通過(i)向新加坡丘鈦及丘鈦國際購買其各自持有之印度丘鈦現有已繳足股本股份（「股份購買事項」）及(ii)認購印度丘鈦擬發行的已繳足股本之新股（「股份認購事項」）的方式，收購印度丘鈦合共51.08%的實繳股本（「建議交易」）。建議交易之總代價為5,529,999,860印度盧比（按協議訂立日期之參考匯率折算，相當於約人民幣447,421,000元），包括(i)股份購買事項代價4,279,999,895印度盧比；及(ii)股份認購事項代價1,249,999,965印度盧比。於二零二五年九月二十六日，建議交易已根據股份認購及購買協議獲完成。於建議交易完成後，本集團持有印度丘鈦48.92%股權，印度丘鈦不再作為本公司之附屬公司合併入賬。

股份購買事項的所得款項淨額約4,279,999,895印度盧比（按協議訂立日期之參考匯率折算，相當於約人民幣346,286,000元）經扣除所有相關費用後，將用作本集團日常運營所需之營運資金（包括但不限於員工相關成本、其他營運費用如維護及設備成本）。

有關詳情請參閱本公司日期為二零二五年七月十五日、二零二五年八月七日、二零二五年九月十七日及二零二五年九月二十六日之公告。

除上文所披露者外，本集團於截至二零二五年十二月三十一日止年度並無任何有關附屬公司、聯營公司及合營企業的重大收購或出售。

Management Discussion and Analysis 管理層討論與分析

SIGNIFICANT INVESTMENT

The Group did not hold any significant investment for the year ended 31 December 2025.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There was no any plan authorized by the Board for other material investments or additions of capital assets as at 31 December 2025.

PLEDGE OF ASSETS

As at 31 December 2025, the assets pledged by the Group included bank deposits, negotiable certificates of deposit and wealth management products, which amounted to approximately RMB2,172,632,000 in total, representing an increase of approximately RMB1,371,739,000 as compared with approximately RMB800,893,000 as at 31 December 2024 (where pledged assets were bank deposits, wealth management products and shares of an associate). These pledged assets were used as guarantee for bank borrowings, bank guarantee letters and bank bills.

重大投資

本集團於截至二零二五年十二月三十一日止年度並無任何重大投資。

有關重大投資或資本資產的未來計劃

於二零二五年十二月三十一日，董事會並無批准其他重大投資或購入資本資產的任何計劃。

資產抵押

於二零二五年十二月三十一日，本集團抵押的資產包括銀行存款、可轉讓定期存單及理財產品，合計約人民幣2,172,632,000元，較二零二四年十二月三十一日的約人民幣800,893,000元（抵押資產為銀行存款、理財產品及聯營公司股份）增加約人民幣1,371,739,000元。該等抵押的資產均用於銀行借款、銀行擔保函及銀行匯票的擔保。

Management Discussion and Analysis

管理層討論與分析

EMPLOYEE POLICIES AND REMUNERATION

As at 31 December 2025, the number of staff of the Group was 11,738 (including contractual staff and non-contractual staff such as staff under internship agreements and labour service agreements) (as at 31 December 2024: 10,609). The Group is committed to providing all staff with fair working environment, providing newly recruited staff with induction training and job technical counseling to help them to adapt to job requirements quickly, providing all staff with clear job responsibilities guidelines and for employees at different positions with on-the-job training together with other training programmes to help improving their skills and knowledge, and strived to provide all staff with competitive remuneration packages, including granting incentive share options to outstanding staff. During the Year, the remuneration of the staff (including staff under labour service agreements and internship agreements) of the Group was approximately RMB1,184,409,000 (2024: approximately RMB1,026,783,000). Apart from basic salary, the package also includes performance bonus, medical insurance, share options and provident fund (staff under labour service agreements and internship agreements are treated according to the laws and regulations of the PRC).

FOREIGN EXCHANGE EXPOSURE

The Group is exposed to currency risk primarily because certain receivables, payables, cash balances and loans arising from its operating activities including bank borrowings, product sales and purchases of raw materials are denominated in foreign currencies other than RMB. The Group is further exposed to exchange risk arising from the translation of USD and HKD into RMB, as well as USD into INR.

During the Year, the Group's sales continued to be predominantly settled in RMB, although revenue settled in USD increased steadily. Certain raw materials and production equipment were sourced from overseas and settled in USD. Accordingly, any depreciation of the RMB against the USD would be unfavourable to the Group.

僱員政策和薪酬

於二零二五年十二月三十一日，本集團共有員工11,738人（含合同用工及實習生、勞務派遣工等非合同用工）（於二零二四年十二月三十一日：10,609人）本集團一直致力於為全體員工提供公平的工作環境，向新入職員工提供入職培訓和崗位技術輔導，以幫助他們迅速適應崗位工作要求，向全體員工提供明確的崗位職責指引，並繼續為不同職位的僱員提供在職培訓及其他培訓項目，以幫助他們增進技能和學識，並努力向全體員工提供具競爭力的薪酬福利，其中包括向表現優異的員工授予激勵購股權。本年度，本集團員工（包括勞務派遣工、實習生）的酬金約為人民幣1,184,409,000元（二零二四年：約人民幣1,026,783,000元），除基本薪金外，還包括績效獎金、醫療保險、購股權及公積金等（勞務派遣工和實習生則依據中國法規進行處理）。

匯兌風險

由於本集團在銀行借貸、產品銷售及原材料採購等經營活動中產生的部分應收款項、應付款項、現金結餘及貸款中以人民幣以外的外幣計值，因而產生匯兌風險。本集團進一步面臨美元及港元兌人民幣，以及美元兌印度盧比所產生的匯兌風險。

本年度內，本集團的銷售額仍以人民幣結算為主，惟以美元結算的收入穩定上升。若干原材料及生產設備均自境外採購並以美元結算，因此，人民幣兌美元的任何貶值將對本集團不利。

Management Discussion and Analysis

管理層討論與分析

During the Year, supported by solid economic growth in China, the central parity rate of RMB against USD appreciated from 7.1884 at the end of 2024 to 7.0288 at year-end, representing an appreciation of approximately 2.2%.

The Group adopts a principle of exchange-rate-neutral management and primarily uses financial instruments, including foreign exchange option and forward contracts, based on rolling business forecasts to mitigate RMB-USD exchange costs. As a result of the appreciation of RMB, the Group recorded a net fair value loss of approximately RMB27,798,000 on the aforementioned financial instruments during the Year (2024: a net gain of approximately RMB152,407,000).

The future movements of RMB against USD and INR against USD are subject to significant uncertainties, given the influence of political, economic and supply-and-demand factors. On one hand, the Group continues to expand its overseas markets, and revenue settled in USD is expected to increase, thereby more substantially meeting its USD-denominated payment requirements for imported equipment and raw materials.

On the other hand, Q Tech India, a joint venture of the Group, is also expanding, but the continued depreciation of INR against USD has exposed it to significant exchange rate risks. The Group's business model cannot be easily adjusted in the short term.

The Group will continue to expand its overseas business to increase USD denominated revenue, while also enhancing its daily monitoring of exchange rates and using financial instruments appropriately to lock in future foreign exchange costs. Nevertheless, given the wide range of factors affecting exchange rates and the complexity of the underlying determination mechanisms, the Group acknowledges that exchange rate fluctuations may continue to affect its operating results.

於本年度，受中國經濟實現良好增長所支撐，人民幣兌美元之中間價由二零二四年年末的7.1884調整至本年度末的7.0288，升值約2.2%。

本集團採用匯率中性管理的原則，主要採用外匯期權合約和外匯遠期合約等金融工具，基於滾動的業務預測以減輕人民幣兌美元的匯率成本。由於人民幣升值，本集團於本年度錄得前述金融工具的公平值變動淨虧損約人民幣27,798,000元（二零二四年：淨收益約人民幣152,407,000元）。

受政治、經濟、供需等因素影響，未來人民幣兌美元及印度盧比兌美元的走勢存在重大不確定性。一方面本集團持續拓展海外市場，以美元結算的收入有望增加，從而更大幅度地滿足其進口設備與原材料的美元結算支付需求。

另一方面，本集團合營企業印度丘鈦的業務亦日益擴展，惟印度盧比兌美元持續走低，為其帶來重大的匯率風險。本集團的業務模式短時間內難以輕易改變。

本集團將持續拓展海外業務以增加以美元結算的收入，同時亦加強對匯率的日常觀察，並適當採用金融工具固化未來匯兌成本。然而，鑑於影響匯率的因素眾多且其決定機制複雜，本集團深悉匯率波動可能持續影響其經營業績。

Management Discussion and Analysis

管理層討論與分析

DIVIDEND

The Board recommended the payment of a final dividend of HKD40.0 cents (equivalent to approximately RMB36.1 cents) per share for the year ended 31 December 2025 to the Shareholders whose names appear on the register of members of the Company on Wednesday, 10 June 2026 (final dividend for the year ended 31 December 2024: HKD10.0 cents). The proposed final dividend is expected to be paid on or around Thursday, 25 June 2026, subject to the approval of Shareholders at the forthcoming annual general meeting of the Company (the “AGM”) to be held on 22 May 2026.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the eligibility to attend the annual general meeting, the register of members of the Company will be closed from 19 May 2026 to 22 May 2026 (both days inclusive). To qualify for attending and voting at the annual general meeting as a registered Shareholder of the Company, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on 18 May 2026.

For the purpose of determining the entitlement of Shareholders to receive the proposed final dividend (subject to approval by Shareholders at the annual general meeting), the register of members of the Company will be closed from 8 June 2026 to 10 June 2026 (both days inclusive). To be qualified for receiving the proposed final dividend (subject to approval by Shareholders at the annual general meeting), all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on 5 June 2026.

股息

董事會建議向於二零二六年六月十日（星期三）名列本公司股東名冊之股東派付截至二零二五年十二月三十一日止年度之末期股息每股40.0港仙（相當於約人民幣36.1分）（截至二零二四年十二月三十一日止年度之末期股息為：每股10.0港仙）。建議末期股息預期將於二零二六年六月二十五日（星期四）或該日前後派付，惟須於將於二零二六年五月二十二日舉行的本公司應屆股東週年大會（「股東週年大會」）上獲得股東批准。

暫停辦理股份過戶登記手續

為符合出席股東週年大會資格，本公司將於二零二六年五月十九日至二零二六年五月二十二日（首尾兩天包括在內）暫停辦理股份過戶登記手續。為符合資格以本公司之登記股東身份出席股東週年大會並於會上投票，所有的股份過戶文件連同有關股票，必須於二零二六年五月十八日下午四時三十分前，送至本公司於香港之證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

為確定股東收取建議末期股息之權利（須經股東於股東週年大會上批准），本公司將於二零二六年六月八日至二零二六年六月十日（首尾兩天包括在內）暫停辦理股份過戶登記手續。為符合資格收取建議末期股息（須經股東於股東週年大會上批准），所有股份過戶文件連同有關股票，必須於二零二六年六月五日下午四時三十分前，送至本公司於香港之證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

Management Discussion and Analysis

管理層討論與分析

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

During the Year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale or transfer of any treasury shares). As of 31 December 2025, the Company did not hold any treasury shares.

ENVIRONMENTAL PROTECTION MANAGEMENT

The Group has strictly complied with the applicable environmental protection laws and policies in the jurisdictions where the respective members of the Group operate. During the Year, the Group had continued to revise, improve and implement a number of internal rules and regulations in relation to environmental protection management such as the implementation of Wastewater Management Regulations, Waste Gas Management Regulations and Greenhouse Gas Management Measures, and to improve the wastewater, waste gas and greenhouse gas treatment system in order to strengthen its management and control in production and domestic sewage so as to ensure that the wastewater discharge is in compliance with statutory requirements, and clarified the ranges, procedure and instrument of collecting the data of greenhouse gas for the effective management of greenhouse gas of the Group in the long run and prepared for reducing carbon emissions. At the same time, the Group had also amended and implemented certain regulations and measures including the Fire Safety Management Regulations and Emergency Plan, held fire drills with particular focus on strengthening of self-check of the fire control facilities and improving the fire prevention and control capability. Subsidiaries such as Kunshan QT China and Kunshan BR Subsidiary successfully obtained certificates from the relevant government departments in Kunshan, confirming no violations in production safety and ecological environmental protection. In addition, the Group has also facilitated Q Tech India, a joint venture, in commencing the construction of solar photovoltaic installations to partially replace its current electricity consumption model, which is also conducive to reducing carbon emissions and jointly advancing environmental protection.

Details of the Company's environmental protection management will be disclosed in the Environmental, Social and Governance Report of this annual report.

購買、出售或贖回本公司上市證券

本年度，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券（包括出售或轉讓任何庫存股）。截至二零二五年十二月三十一日，本公司並無持有任何庫存股。

環境保護管理

本集團一直嚴格遵守本集團各相關成員公司運營地所適用的環境保護法規政策，本年度，本集團繼續修訂完善並實施了多個關於環境保護管理的內部規章制度，譬如實施《廢水管理規定》、《廢氣管理規定》和《溫室氣體管理辦法》等，改善廢水、廢氣和溫室氣體的處理系統，以加強生產、生活污水的管控，確保廢水排放符合法定要求；明確收集溫室氣體數據的範圍、流程和工具等，為長遠有效地對本集團溫室氣體進行管理，減碳減排作好準備。同時，本集團亦修訂實施《消防管理規定》和《緊急應變計劃》等若干規定及措施，舉辦火災演習，重點加強消防設施自查和提升火災預防控制能力等，昆山丘鈦中國及昆山生物識別附屬公司等附屬公司別分別順利取得了由昆山相關政府部門出具的在安全生產及生態環境方面無違法證明。另外，本集團亦促使合營企業印度丘鈦開始興建太陽能光伏以部分替代當前的用電模式，亦有利於減碳減排，共同促進環境保護。

本公司環境保護管理之詳情將於本年度報告的環境、社會及管治報告中披露。

Management Discussion and Analysis

管理層討論與分析

EVENTS AFTER THE REPORTING YEAR

Increase in Shareholding in Careium

On 7 and 8 January 2026, QT International, an indirect wholly-owned subsidiary of the Company, purchased from the open market an aggregate of 978,065 ordinary shares of Careium AB ("Careium", a Swedish company listed on Nasdaq Nordic, stock code: CARE) (the "Share Purchase of Careium"), representing approximately 4.02% of the total number of issued shares of Careium as at the date of completion of the Share Purchase of Careium. The purchase price was SEK22.5 per share, for a total consideration of approximately SEK22,006,000 (equivalent to approximately RMB16,737,000, converted at the respective reference exchange rates prevailing on the dates of purchase). Prior to completion of the Share Purchase of Careium, QT International already held 1,175,753 issued shares of Careium, representing approximately 4.83% of the total number of issued shares of Careium as at the date of completion of the Share Purchase of Careium. Upon completion of the Share Purchase of Careium, QT International holds 2,153,818 issued shares of Careium in total, representing approximately 8.85% of the total number of issued shares of Careium as at the date of completion of the Share Purchase of Careium.

報告年度後事件

增持Careium股份

於二零二六年一月七日及八日，本公司之間接全資附屬公司丘鈦國際從公開市場購入瑞典公司Careium AB（「Careium」，一家於北歐納斯達克上市之公司，股份代碼為：CARE）合共978,065股普通股股份（「Careium股份購買事項」），佔Careium股份購買事項完成日Careium已發行股份總數之約4.02%。每股股份購買價格為22.5瑞典克朗，總代價約為22,006,000瑞典克朗（按購買日期各自之參考匯率折算，合計相當於人民幣約16,737,000元）。於上述Careium股份購買事項完成前，丘鈦國際已持有Careium已發行股份1,175,753股，佔Careium股份購買事項完成日Careium已發行股份總數約4.83%；於Careium股份購買事項完成後，丘鈦國際合共持有Careium已發行股份2,153,818股，佔Careium股份購買事項完成日Careium已發行股份總數之約8.85%。

Management Discussion and Analysis

管理層討論與分析

Update on India Tax Matter

Q Tech India, a joint venture of the Company, has been involved in inspections initiated by the relevant Indian tax authorities since December 2023 regarding its compliance with relevant income tax regulations for the three tax years ended 31 March 2022. In respect of the tax examination for the year ended 31 March 2021 and the final assessment order (the “TY20-21 FAO”) issued by the relevant Indian tax authority, Q Tech India filed an appeal with the ITAT Delhi (“ITAT”) on 22 November 2024. On 20 January 2026, Q Tech India received an order dated 20 January 2026 from the ITAT (the “Order”). Pursuant to the Order, the ITAT held that throughout the entire tax investigation process, certain relevant Indian tax authority involved had no jurisdiction over Q Tech India. Consequently, all other proceedings (including the TY20-21 FAO) are legally invalid and have been quashed. Accordingly, Q Tech India is not liable to pay the income tax and interest under the TY 20-21 FAO. However, both Q Tech India and the relevant Indian tax authority may file an appeal to the High Court of India within 120 days from the date on which the Order is received by the assessee or any of the specified relevant Indian tax authorities (the “Appeal Period”). On 8 March 2026, Q Tech India further received a rectification order (the “Rectification Order”) issued by the relevant Indian tax authorities pursuant to requirement of the Order of ITAT, pursuant to which the income tax payable by Q Tech India for the year ended 31 March 2021 is nil. As at the date of this announcement, the statutory Appeal Period in respect thereof remains current. The Company has not been notified that the relevant Indian tax authority has filed any appeal against the Order. Moreover, it is not currently determinable whether such authority will initiate an appeal. For further details, please refer to the announcements of the Company dated 22 November 2024, 14 January 2025 and 27 January 2026.

印度稅務事件更新

本公司之合營企業印度丘鈦於二零二三年十二月起涉及被印度稅務相關當局就其於截至二零二二年三月三十一日止三個稅務年度遵守相關所得稅法規而發起檢查。就截至二零二一年三月三十一日止年度之稅務檢查及印度稅務相關當局作出之最終評估頒令（「二零/二一稅務年度最終評估頒令」），印度丘鈦於二零二四年十一月二十二日向德里所得稅上訴法庭（「所得稅上訴法庭」）提出上訴。於二零二六年一月二十日，印度丘鈦收到所得稅上訴法庭日期為二零二六年一月二十日之裁決（「裁決」）。根據該裁決，所得稅上訴法庭裁定在整個稅務調查過程中，有涉及的印度稅務相關當局對印度丘鈦無管轄權，據此產生的一切後續程序（包括二零/二一稅務年度最終評估頒令）在法律上均屬無效，予以撤銷，印度丘鈦無需根據二零/二一稅務年度最終評估頒令繳納所得稅及利息。惟印度丘鈦及印度稅務相關當局可於納稅評估對象或任何指定印度稅務相關當局收到裁決之日起120日內（「上訴期限」）向印度高等法院提出上訴。於二零二六年三月八日，印度丘鈦進一步收到印度稅務相關當局根據所得稅上訴法庭裁決要求所作出的修正頒令（「修正頒令」），據此，印度丘鈦於截至二零二一年三月三十一日止年度之應繳所得稅為零元。於本公告日期，裁決仍在上訴期內，本公司暫未獲悉印度稅務相關當局已就裁決提起上訴及當前無法判斷印度稅務相關當局會或不會就裁決提出上訴。詳情請參閱本公司日期為二零二四年十一月二十二日、二零二五年一月十四日及二零二六年一月二十七日之公告。

Management Discussion and Analysis

管理層討論與分析

Due to an inadvertent misunderstanding, the Company had, in its announcements dated 27 January 2026 and 17 March 2026, mistakenly disclosed the aforesaid Appeal Period as "within 90 days from the date of the Order", and now hereby corrects such period to "within 120 days from the date on which the Order is received by the assessee or any of the specified relevant Indian tax authorities".

On 28 January 2026 and 29 January 2026, the relevant Indian tax authorities issued two final assessment orders to Q Tech India regarding its income tax liabilities for the two years ended 31 March 2022 and 31 March 2020 (the "TY21-22 FAO" and the "TY19-20 FAO") respectively. According to the TY19-20 FAO and the TY21-22 FAO, Q Tech India is required to pay an aggregate amount of approximately INR554,020,000 (equivalent to approximately RMB43,380,000) for income tax and interest. On 23 February 2026, Q Tech India filed appeals against the above two final assessment orders with the ITAT and obtained the acknowledgment of filing on the same day. As at the date of this report, the aforementioned legal proceedings are still ongoing.

Prior to receiving the aforesaid Order, the Rectification Order, the TY19-20 FAO and the TY21-22 FAO, the Group had made provisions for the tax amounts involved in the relevant matters for the three years ended 31 March 2022 (the "Indian Tax Dispute Provisions"). As of 31 December 2025, the amount of the Indian Tax Dispute Provisions involved was approximately RMB148,855,000. Considering that the relevant matters are still within the appeal period and/or the legal proceedings are still ongoing, as of the date of this report, the Company has not made any reversal of the Indian Tax Dispute Provisions.

Save as disclosed in the "Business Review" section and the above, there were no other important events affecting the Group that had occurred after 31 December 2025 and up to the date of this report.

因不慎誤解，本公司此前於日期為二零二六年一月二十七日及二零二六年三月十七日之公告中，誤將上述上訴期限披露為「於裁決作出之日起90日內」，現更正為「於納稅評估對象或任何指定印度稅務相關當局收到裁決之日起120日內」。

於二零二六年一月二十八日及二零二六年一月二十九日，印度稅務有關當局亦就印度丘欽截至二零二二年三月三十一日及二零二零年三月三十一日止兩個年度之所得稅課稅情況分別向印度丘欽發出兩份最終評估頒令（「二一/二二稅務年度最終評估頒令」及「一九/二零稅務年度最終評估頒令」）。根據一九/二零稅務年度最終評估頒令及二一/二二稅務年度最終評估頒令，印度丘欽須繳納合計約554,020,000印度盧比（折合約人民幣43,380,000元）之所得稅及利息。於二零二六年二月二十三日，印度丘欽就上述兩項最終評估頒令向所得稅上訴法庭提交了上訴申請書，並於同日取得受理通知書。於本報告日期，上述訴訟案件仍在進行中。

於收到上述裁決、修正頒令、一九/二零稅務年度最終評估頒令及二一/二二稅務年度最終評估頒令之前，本集團已就截至二零二二年三月三十一日止三個年度的有關事件涉及的稅項金額進行計提撥備（「印度稅務爭議撥備」），截至二零二五年十二月三十一日，涉及之印度稅務爭議撥備金額約為人民幣148,855,000元。考慮到有關事件尚在上訴期內及／或訴訟案件尚在進行中，截至本報告日期，本公司暫未對印度稅務爭議撥備進行任何回撥。

除「業務回顧」章節及上述披露外，於二零二五年十二月三十一日後及直至本報告之日未發生影響本集團之其他重要事件。

Biographical Details of Directors and Senior Management

董事及高級管理層之履歷詳情

BOARD OF DIRECTORS

The Board of the Company currently consists of six Directors, comprising three executive Directors, namely Mr. He Ningning, Mr. Hu Sanmu and Mr. Fan Fuqiang, and three independent non-executive Directors, namely Mr. Chu Chia-Hsiang, Mr. Xiaomin Fu and Ms. Hui Hiu Ching.

Executive Directors

Mr. He Ningning (何寧寧) (“Mr. He”), aged 55, was appointed as a Director on 5 May 2014 and was re-designated as an executive Director on 13 November 2014. Mr. He has been the chairman of the Board and the nomination committee (the “Nomination Committee”) of the Board of the Company since 13 November 2014. He is primarily responsible for overall strategic planning and formulation of investment strategies of our Group. Mr. He founded Kunshan QT China in October 2007 and has more than 30 years of experience in the electrical and electronics industries. Prior to founding the Group, Mr. He served as a sales officer of Samsung Electro-Mechanics Dongguan Co., Ltd. (東莞三星電機有限公司), a manufacturer of electronic components, from July 1992 to April 1997 where he was primarily responsible for sales and delivery management. In November 2000 and June 2004, Mr. He founded Surewheel Asia Pacific Limited (幸誠賽貝亞太有限公司) (“Surewheel”), a company principally engaged in agency sales of printheads, and Shenzhen Xike Dexin Telecom Equipment Co., Ltd. (深圳市西可德信通信技術設備有限公司) (“Shenzhen CK”), a company principally engaged in the research, development and sales of complete handsets components, and was the chairman of Surewheel and Shenzhen CK where he was primarily responsible for their strategic planning. In December 2004, Mr. He founded CK Telecom Limited (西可通信技術設備(河源)有限公司) (“Heyuan CK”), a company principally engaged in the sales and manufacturing of complete handsets and handset components and modules, and has been the chairman of Heyuan CK where he is primarily responsible for the strategic planning of Heyuan CK. Mr. He is the sole director and the sole shareholder of Q Technology Investment Inc. (“QT Investment”), a controlling shareholder of the Company as at the date of this report. Mr. He received his bachelor’s degree in science, majoring in weather dynamics, from the Peking University in July 1992 and his master’s degree of business administration from the University of California in March 2002.

董事會

董事會目前由六名董事組成，包括三名執行董事：何寧寧先生、胡三木先生、范富強先生及三位獨立非執行董事：初家祥先生、付曉敏先生和許曉澄女士。

執行董事

何寧寧先生（「何先生」），55歲，於二零一四年五月五日起獲委任為董事並於二零一四年十一月十三日起調任執行董事。何先生自二零一四年十一月十三日起擔任本公司董事會主席及提名委員會（「提名委員會」）主席，主要負責本集團整體策略規劃及制訂投資策略。何先生於二零零七年十月創辦昆山丘鈦中國，在電氣和電子行業擁有超過30年經驗。於創立本集團前，何先生曾於一九九二年七月至一九九七年四月擔任電子組件製造商東莞三星電機有限公司的銷售主管，主要負責銷售及交付管理。於二零零零年十一月及二零零四年六月，何先生創立幸誠賽貝亞太有限公司（一間主要從事打印機頭代理銷售的公司）（「幸誠賽貝」）及深圳市西可德信通信技術設備有限公司（一間主要從事研發及銷售完整手機組件的公司）（「深圳西可」），並曾擔任幸誠賽貝亞太有限公司及深圳西可的主席。何先生主要負責策略規劃。於二零零四年十二月，何先生創立西可通信技術設備(河源)有限公司（一間主要從事銷售及生產完整手機、手機組件及模組的公司）（「河源西可」），並一直擔任河源西可的主席。何先生主要負責河源西可的策略規劃。於本報告日期，何先生為本公司控股股東丘鈦投資有限公司（「丘鈦投資」）的唯一董事及唯一股東。何先生於一九九二年七月獲得北京大學理學學士學位，主修天氣動力學並於二零零二年三月獲得加州大學的工商管理碩士學位。

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

Mr. He is also a director of each of Q Technology (Great China) Inc., Kunshan Q Technology (Hong Kong) Limited (“Kunshan QT Hong Kong”), Kunshan QTech Ever Capital Limited (昆山丘鈦致遠投資有限公司) (“QTech Ever Capital”), Kunshan QT China, Kunshan BR Subsidiary, Kunshan QTech Optoelectronic Technology Limited (昆山丘鈦光電科技有限公司) (“QTech Optoelectronic”), QT International, Kunshan QTech Smart-Forward Limited (昆山丘鈦智行致遠科技有限公司) (“QT Smart-Forward”) and Q Technology (Xiamen) Company Limited (丘鈦科技(廈門)有限公司) (“QT Xiamen”), each of which is a subsidiary of the Company.

Mr. Hu Sanmu (胡三木) (“Mr. Hu”), aged 50, has been an executive Director of the Company since 8 July 2016, and has been the chief executive officer of the Company since 15 December 2020. He is primarily responsible for the daily operation management of the Company, especially in the operation management of biological recognition module business of the Group. Prior to joining the Group, Mr. Hu held various positions in VTech (Shenzhen) Electronics Limited (偉易達電子產品(深圳)有限公司), a company principally engaged in manufacturing of telecommunication products, from July 1998 to November 2002, where he last served as a mechanical structure engineer and was primarily responsible for mechanical design. From November 2002 to August 2004, Mr. Hu held various positions in Tianjin Amphenol Kae Co., Ltd. (天津安費諾凱翼電子有限公司), a manufacturer of connector products, where he last served as a sales engineer and was primarily responsible for maintaining the relationship with existing customers and the expansion of sales network. From July 2005 to November 2009, Mr. Hu held various positions in Van Telecom Limited (唯安科技有限公司), a company principally engaged in manufacturing and sales of precise connectors, where he last served as the sales director and was primarily responsible for sales management and product planning. Mr. Hu received his bachelor’s degree in engineering, majoring in mechanical design and manufacture from the Xi’an University of Science and Technology (西安科技大學), previously known as Xi’an Mining Institute (西安礦業學院), in July 1998.

何先生亦是本公司附屬公司 Q Technology (Great China) Inc.、Kunshan Q Technology (Hong Kong) Limited (「昆山丘鈦香港」)、昆山丘鈦致遠投資有限公司(「丘鈦致遠」)、昆山丘鈦中國、昆山生物識別附屬公司、昆山丘鈦光電科技有限公司(「丘鈦光電」)、丘鈦國際、昆山丘鈦智行致遠科技有限公司(「丘鈦智行」)及丘鈦科技(廈門)有限公司(「廈門丘鈦」)之董事。

胡三木先生(「胡先生」)，50歲，自二零一六年七月八日擔任本公司執行董事，並自二零二零年十二月十五日起擔任本公司行政總裁。其主要負責本公司的日常運營管理，尤其以本集團生物識別模組的業務運營管理為主。於加入本集團前，胡先生曾於一九九八年七月至二零零二年十一月於偉易達電子產品(深圳)有限公司(一間主要從事電訊產品製造的公司)擔任多個職位，最後擔任機械結構工程師，並主要負責機械設計。於二零零二年十一月至二零零四年八月，胡先生曾於連接器產品製造商天津安費諾凱翼電子有限公司擔任多個職位，最後擔任銷售工程師，並主要負責維繫現有客戶關係及拓寬銷售網絡。於二零零五年七月至二零零九年十一月，胡先生曾於主要從事製造及銷售精密連接器的公司唯安科技有限公司擔任多個職位，最後擔任銷售總監，並主要負責銷售管理及產品規劃。胡先生於一九九八年七月獲得西安科技大學(前稱西安礦業學院)工程學士學位，主修機械設計及製造。

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

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

Mr. Fan Fuqiang (范富强) (“Mr. Fan”), aged 48, has been an executive Director of the Company since 15 December 2020. Mr. Fan has been a member of the Risk Management Committee of the Company since 13 November 2014. Mr. Fan is primarily responsible for financial management, securities affairs and risk control functions. Prior to joining the Group, Mr. Fan held various positions in Heyuan branch of the Bank of China, a state-owned bank principally engaged in providing a range of corporate banking, personal banking, investment banking and other services, from July 1996 to June 2011 and last served as the general manager of Heyuan High-tech Zone sub-branch of Bank of China and vice general manager of the corporate department of Heyuan branch of Bank of China, where he was primarily responsible for the grant of the credit facilities, risks management and international settlement. From May 2013 to April 2014 and July 2011 to April 2014, respectively, Mr. Fan served as the assistant to the chief financial officer of Shenzhen CK and Heyuan CK, and was primarily responsible for legal compliance matters and risk control. Mr. Fan received a graduation certificate from South China University of Technology (华南理工大学) in July 2019 with a bachelor’s degree in management. Mr. Fan was one of the joint company secretaries of the Company before his resignation on 21 November 2017. Mr. Fan was also the chief financial officer of the Company from 8 July 2016 until his resignation on 15 December 2020.

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

胡先生亦是本公司附屬公司丘鈇致遠之董事及總經理，並擔任廈門丘鈇之董事。

范富强先生（「范先生」），48歲，自二零二零年十二月十五日起擔任本公司執行董事。范先生自二零一四年十一月十三日起擔任本公司風險管理委員會成員。范先生主要負責財務管理、證券事務及風險控制。於加入本集團前，范先生曾於一九九六年七月至二零一一年六月在中國銀行河源分行（一間主要從事提供多種企業銀行、個人銀行、投資銀行及其他服務的國有銀行）擔任多個職位，最後擔任中國銀行河源分行高新區支行的行長及河源分行企業部副總經理，主要負責授出信貸融資、風險管理及國際結算。於二零一三年五月至二零一四年四月以及二零一一年七月至二零一四年四月，范先生分別擔任深圳西可及河源西可的財務總監助理，主要負責法律合規事宜及風險控制。范先生於二零一九年七月獲得華南理工大學的大學畢業證書，取得管理學學士學位。范先生曾為本公司的聯席公司秘書之一，直至二零一七年十一月二十一日止辭任。范先生還曾於二零一六年七月八日起擔任本公司財務總監，直至二零二零年十二月十五日止辭任。

范先生亦為本公司之附屬公司新加坡丘鈇、丘鈇致遠及丘鈇國際之董事，昆山丘鈇中國之董事會秘書及財務總監，深圳市丘鈇微電子科技有限公司及惠州市德龐精密自動化有限公司（「惠州德龐」）之董事及總經理。

Biographical Details of Directors and Senior Management

董事及高級管理層之履歷詳情

Independent Non-executive Directors

Mr. Chu Chia-Hsiang (初家祥) (“Mr. Chu”), aged 56, has been an INED, the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee of the Company since 13 November 2014. From June 1997 to June 2002, Mr. Chu served at various positions in Hewlett-Packard Taiwan Ltd. (惠普科技股份有限公司), which is a provider of computing devices, testing and skilled solutions, and last served as a sales expert and was primarily responsible for overseeing its sales department in respect of the computing devices. From May 2002 to August 2004, Mr. Chu served as the investment manager of CDIB Venture Capital Corp. (中華開發創業投資股份有限公司), which was a wholly-owned subsidiary of China Development Financial Holding Corporation (中華開發金融控股股份有限公司) (stock code: 2883) listed on the Taiwan Stock Exchange and was primarily engaged in enterprise operations, management, and consulting services. Mr. Chu was primarily responsible for exploring and assessing investment plans and post-investment management. In January 2014, Mr. Chu established WK Innovation Ltd. (普訊創新股份有限公司), a venture capital firm, and served as the managing director and acted as its chairman and chief executive officer, where he was primarily responsible for its strategic planning. From August 2004 to January 2014, Mr. Chu served as the general manager of WK Technology Fund (普訊創業投資, previously known as 普訊創業投資股份有限公司), a venture capital firm. Mr. Chu was primarily responsible for exploring and assessing investment plans and post-investment management. He was the legal representative of Litmax Electronics Inc. (晶達光電股份有限公司, stock code: 4995) and Raydium Semi-conductor Corporation (瑞鼎科技股份有限公司, stock code: 3592), each of which is listed on the Taipei Exchange. Mr. Chu is a director of Beken (stock code: 603068.SH) and Smartsens (stock code: 688213.SH), each of which is a Chinese listed company, and he is also an independent director of Chicony Electronics Co., Ltd. (a company listed on the Taiwan Stock Exchange, stock code: 2385), Chia Chang Co., Ltd. (嘉彰股份有限公司) (a company listed on the Taiwan Stock Exchange, stock code: 4942) and Cincon Electronics Co., Ltd. (幸康電子股份有限公司) (a company listed on the Taipei Exchange, stock code: 3332).

獨立非執行董事

初家祥先生 (「初先生」), 56歲, 自二零一四年十一月十三日起擔任獨立非執行董事、本公司薪酬委員會主席及審核委員會及提名委員會成員。於一九九七年六月至二零零二年六月, 初先生於電腦裝置、測試及技術解決方案供應商者惠普科技股份有限公司出任多個不同職位, 最後擔任銷售專家, 主要負責監督電腦裝置的銷售部門。於二零零二年五月至二零零四年八月, 初先生在中華開發創業投資股份有限公司 (台灣證券交易所上市公司中華開發金融控股股份有限公司 (股份代號: 2883) 的全資附屬公司, 該公司主要從事企業營運、管理及諮詢服務) 擔任投資經理。初先生主要負責研究及評估投資計劃和投資後管理。於二零一四年一月, 初先生成立風險投資公司普訊創新股份有限公司, 出任董事總經理及擔任主席兼行政總裁, 主要負責策略規劃。自二零零四年八月至二零一四年一月, 初先生在風險投資公司普訊創業投資 (前稱普訊創業投資股份有限公司) 擔任總經理, 主要負責研究及評估投資計劃和投資後管理。初先生還曾擔任台灣證券櫃檯買賣中心上市公司晶達光電股份有限公司 (股份代碼: 4995) 和瑞鼎科技股份有限公司 (股份代碼: 3592) 的法定代表人。初先生現分別為中國上市公司博通公司 (股份代碼: 603068.SH) 及思特威 (股份代碼: 688213.SH) 之董事, 還分別擔任群光電子股份有限公司 (一家於台灣證券交易所上市之公司, 股份代號: 2385)、嘉彰股份有限公司 (一家於台灣證券交易所上市之公司, 股份代號: 4942) 及幸康電子股份有限公司 (一家於台灣證券櫃檯買賣中心上櫃之公司, 股份代號: 3332) 之獨立董事。

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

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

Ms. Hui Hiu Ching (許曉澄) ("Ms. Hui"), aged 38, has been an INED, the chairlady of the Audit Committee and a member of each of the Remuneration Committee and the Risk Management Committee of the Company since 25 March 2024, and has been a member of the Nomination Committee since 20 June 2025. Ms. Hui has been admitted as a member of the Hong Kong Institute of Certified Public Accountants of Hong Kong since 2015. Ms. Hui has extensive experience in the areas of accounting, auditing, finance and taxation. Ms. Hui is a Certified Public Accountant in Hong Kong, a Chartered Accountant in England and Wales, and serves as a school manager of a Hong Kong school sponsoring body. Prior to becoming an audit partner in Hui Sik Wing & Co., Ms. Hui worked as an audit manager at PricewaterhouseCoopers, where she was involved in a number of audit and assurance projects advising large corporates including listed companies and multinational companies. Ms. Hui holds a bachelor's degree in accounting from the University of Southern California. Ms. Hui has also been a Certified Environmental, Social and Governance Analyst (CESGA) of the European Federation of Financial Analysts Societies since 2025.

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

許曉澄女士（「許女士」），38歲，自二零二四年三月二十五日起擔任獨立非執行董事、本公司審核委員會主席以及薪酬委員會及風險管理委員會成員，並自二零二五年六月二十日起擔任提名委員會成員。許女士自二零一五年起獲接納為香港會計師公會會員，在會計、審計、財務及稅務等方面擁有豐富經驗。許女士現為香港執業會計師、英格蘭及威爾士特許會計師，並擔任一家香港辦學團體校董。於加入許錫榮會計師事務所成為審計合夥人前，彼於羅兵咸永道會計師事務所擔任審計經理，在此曾參與多個大型企業（包括上市公司及跨國公司）的審計及鑒證項目。許女士持有南加州大學會計專業學士學位。自二零二五年起，許女士亦成為經歐洲金融分析師協會聯合會之認證環境、社會和治理分析師（CESGA）。

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

Mr. Xiaomin Fu (付曉敏) (“Mr. Fu”), aged 55, was appointed as an independent non-executive Director, the chairman of the Risk Management Committee, and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee on 9 September 2025. From March 2016, Mr. Fu has been serving as the chief information officer, chief operating officer and the head of financial technology at Howbuy Wealth Management Co., Ltd. (好買財富管理股份有限公司) (a company whose shares are quoted on the National Equities Exchange and Quotations with stock code of 834418), where he is primarily responsible for overseeing the management and planning of the group’s digital and operations strategy. Mr. Fu is also currently serving as a director of Shenzhen Mantunsci Technology Co. Ltd.* (深圳曼頓科技有限公司) and a consultant at Dingli Sustainable Digital Technology (Shenzhen) Co., Ltd.* (鼎力可持續數字科技(深圳)有限公司). Mr. Fu successively served as the head of credit card market and data analysis from January 2001 to May 2010, the head of the decision science center of the personal credit division from June 2010 to August 2014, and department manager of the investment and corporate banking division from September 2014 to February 2016 at Capital One Financial Corporation (a company whose shares are traded on the New York Stock Exchange with stock code of COF).

Mr. Fu graduated from the Peking University in 1992 with a bachelor’s degree of science, majoring in Technical Physics and the University of Iowa, U.S.A in 2000 with a master’s degree in science.

付曉敏先生 (「付先生」)，55歲，自二零二五年九月九日擔任獨立非執行董事、風險管理委員會主席以及審核委員會、薪酬委員會及提名委員會成員。自二零一六年三月起，付先生一直擔任好買財富管理股份有限公司（其股票於全國中小企業股份轉讓系統掛牌轉讓之公司，股份代號為834418）首席信息官、首席運營官兼金融科技負責人，主要負責監督該集團數字及運營策略之管理及規劃。付先生目前亦擔任深圳曼頓科技有限公司董事及鼎力可持續數字科技（深圳）有限公司顧問。付先生曾先後於二零零一年一月至二零一零年五月擔任第一資本金融公司（Capital One Financial Corporation，其股份於紐約證券交易所交易，股份代號為COF）信用卡市場及數據分析部主管、於二零一零年六月至二零一四年八月擔任個人信貸部決策科學中心負責人及於二零一四年九月至二零一六年二月擔任投資及公司銀行部部門經理。

付先生於一九九二年畢業於北京大學取得理學學士學位，主修技術物理學，並於二零零零年畢業於美國愛荷華大學取得科學碩士學位。

Biographical Details of Directors and Senior Management

董事及高級管理層之履歷詳情

SENIOR MANAGEMENT OF THE GROUP

Mr. Cai Yun (蔡雲) (“Mr. Cai”), aged 42, has been the chief financial officer of the Company since December 2020 and is primary responsible for the financial management of the Group. Prior to joining the Group in April 2017, he served as a cost accountant in Fulinmun Food Co., Ltd. of the COFCO Corporation from July 2005 to December 2006, where he was primarily responsible for cost accounting and cost control. From December 2006 to March 2017, Mr. Cai held various positions in Suzhou Samsung Electronics Co., Ltd., and last served as a financial manager, where he was mainly responsible for financial control, analysis and the preparation of the annual budget. Mr. Cai received a bachelor degree in management from Yanzhou University (揚州大學), majoring in accounting. Mr. Cai has been a member of the Chinese Institute of Certified Public Accountants since March 2021.

Mr. Cheng Zhihua (程芝化) (“Mr. Cheng”), aged 49, was appointed as the company secretary of the Company on 21 November 2017. Mr. Cheng graduated from the Jinan University (暨南大學) with a bachelor of accounting degree in 1999 and further obtained a master of business administration degree from the Jinan University in 2010. Mr. Cheng is also a member of the Chinese Institute of Certified Public Accountants. He is currently a senior finance manager of a private company in Hong Kong and has more than 26 years of experience in handling accounting and compliance matters at various companies and accounting firms in Hong Kong and the PRC. Mr. Cheng has been a member of the Hong Kong Institute of Certified Public Accountants since 2017 and has become a fellow thereof since 2026.

本集團之高級管理層

蔡雲先生 (「蔡先生」)，42歲，自二零二零年十二月起擔任本公司財務總監，主要負責本集團財務管理工作。於二零一七年四月加入本集團之前，蔡先生於二零零五年七月至二零零六年十二月期間擔任中糧集團福臨門食品有限公司的成本會計，主要負責成本核算及成本控制工作。於二零零六年十二月至二零一七年三月期間，蔡先生在蘇州三星電子有限公司擔任多個崗位，最後擔任財務經理，主要負責財務控制、分析及年度預算編製工作。蔡先生於二零零五年七月獲得揚州大學管理學學士學位，主修會計專業。自二零二一年三月起，蔡先生為中國註冊會計師協會會員。

程芝化先生 (「程先生」)，49歲，於二零一七年十一月二十一日起獲聘任為本公司之公司秘書。程先生於一九九九年於暨南大學畢業，取得會計學士學位，並於二零一零年於暨南大學取得工商管理碩士學位。程先生亦為中國註冊會計師協會會員。彼現為香港一間私人公司之高級財務經理並於香港及中國多家公司及會計師事務所擁有逾26年處理會計及合規事宜方面之經驗。自二零一七年起，程先生為香港會計師公會會員，並自二零二六年起為資深會員。

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

Mr. Wang Jianqiang (王健強) (“Mr. Wang”), aged 54, is a director and chief executive officer of Kunshan QT China (an indirect wholly-owned subsidiary of the Company), he is primarily responsible for operation and business management of Kunshan QT China. Prior to joining the Group, Mr. Wang served as a supervisor of the quality assurance department of SAE Magnetics (東莞新科電子廠), a computer hardware manufacturer, from October 1995 to September 1996, where he was primarily responsible for product quality assurance. From August 1998 to January 2005, he served as the sales assistant manager of the Shenzhen office of Samsung Electro-Mechanics (H.K.) Limited (三星電機(香港)有限公司), a manufacturer of electronic components, where he was primarily responsible for the sales of the electronic components. From February 2005 to April 2014 and December 2005 to April 2014, respectively, Mr. Wang served as the chief financial officer of Shenzhen CK and Heyuan CK where he was primarily responsible for audit management and budgeting. Mr. Wang had been a Director of the Company since 5 May 2014 and was re-designated as an executive Director of the Company from 13 November 2014 until his resignation on 15 December 2020. Mr. Wang was the Chief Executive Officer of the Company from 8 July 2016 until his resignation on 15 December 2020. Mr. Wang received his bachelor's degree in engineering, majoring in fluid machinery and engineering, from the Sichuan University of Science and Technology (四川工業學院) in June 1995. Mr. Wang is the step-brother of Mr. He.

Mr. Wang is also a director of Kunshan BR Subsidiary, Kunshan QT Hong Kong and QT International, and a director and the general manager of QTech Optoelectronic, Q Technology Korea Limited, QT Smart-Forward, Q Technology North America Limited, Q Technology (Viet Nam) Company Limited and QT Xiamen, each of which is a subsidiary of the Company.

王健強先生（「王先生」），54歲，為本公司之間接全資附屬公司昆山丘鈦中國之董事及總經理，主要負責昆山丘鈦中國的業務運營管理。於加入本集團前，王先生於一九九五年十月至一九九六年九月在電腦硬件製造商東莞新科電子廠擔任質量保證部主管，主要負責產品質量保證。於一九九八年八月至二零零五年一月，彼擔任電子組件製造商三星電機（香港）有限公司深圳辦事處的助理銷售經理，主要負責銷售電子組件。於二零零五年二月至二零一四年四月及二零零五年十二月至二零一四年四月，王先生分別擔任深圳西可及河源西可的財務總監，主要負責審計管理及預算。王先生自二零一四年五月五日擔任本公司董事並於二零一四年十一月十三日調任執行董事，直至二零二零年十二月十五日辭任。王先生還曾自二零一六年七月八日起擔任本公司行政總裁，直至二零二零年十二月十五日辭任。王先生於一九九五年六月獲得四川工業學院的工程學士學位，主修流體機械及工程。王先生為何先生的繼弟。

王先生亦是本公司附屬公司昆山生物識別附屬公司、昆山丘鈦香港及丘鈦國際之董事，並擔任附屬公司丘鈦光電、Q Technology Korea Limited、丘鈦智行、Q Technology North America Limited、Q Technology (Viet Nam) Company Limited及廈門丘鈦之董事及總經理。

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

Mr. Xie Bian (謝邊) (“Mr. Xie”), aged 44, has been the senior R&D director of the Group since March 2023. He is primarily responsible for the management of the Group's technology planning, system R&D, and industrialization advancement in the field of intelligent vision. Prior to joining the Group, Mr. Xie served as an architect at Nokia Siemens Networks (now known as Nokia Communications Investment (China) Co., Ltd.) from 2010 to 2011, where he was mainly engaged in the R&D of communication system protocol stacks. From March 2015 to June 2016, he served as the R&D director at Shenzhen CK, where he was primarily responsible for the R&D of smartphone products and technologies. From August 2016 to October 2018, he served as the general manager of Chengdu Westalgo Science & Technology Co., Ltd. (成都西緯科技有限公司), a leading artificial intelligence imaging company in China, where he was responsible for the company's operations and management. From November 2018 to March 2023, he served as the senior R&D director at Beijing Megvii Technology Limited (“MEGVII”) (北京曠視科技有限公司), a leading artificial intelligence products and solutions company in China. At Megvii, he was primarily responsible for the R&D management of the smartphone and personal IoT direction and products. Mr. Xie graduated from Wuhan University in 2003 with a bachelor's degree of engineering, majoring in Electronic Information Science and Technology. He further obtained a master degree of science from Wuhan University in 2006, majoring in Space Physics. Mr. Xie is currently also the person-in-charge of the Shenzhen Branch of Huizhou DEPAM, a subsidiary of the Company.

謝邊先生（「謝先生」），44歲，自二零二三年三月起擔任本集團研發高級總監，主要負責本集團在智能視覺領域的技術規劃、系統研發及產業化推進等管理工作。於加入本集團前，謝先生於二零一零年至二零一一年期間在諾基亞西門子通信公司（現為：諾基亞通信投資（中國）有限公司）擔任架構師，主要從事通信系統協議棧研發工作。於二零一五年三月至二零一六年六月，彼擔任深圳西可的研發總監，主要負責智能手機產品及技術研發。於二零一六年八月至二零一八年十月，彼擔任國內領先人工智能影像企業成都西緯科技有限公司的總經理，負責公司運營管理。於二零一八年十一月至二零二三年三月，彼擔任國內領先人工智能產品和解決方案公司北京曠視科技有限公司(MEGVII)的高級研發總監，主要負責智能手機及個人物聯網方向和產品的研發管理工作。謝先生於二零零三年畢業於武漢大學，取得工學學士學位，主修電子信息科學與技術，並於二零零六年取得武漢大學理學碩士學位，主修空間物理學。謝先生目前亦擔任本公司附屬公司惠州德龐深圳分公司之負責人。

Directors' Report

董事會報告

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

PRINCIPAL ACTIVITIES

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

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the past five accounting years are set out on pages 7 to 9 of this annual report.

RESULTS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on pages 236 to 238.

BUSINESS REVIEW

A review of the business of the Group during the Year and a discussion on the Group's future business development are provided in the Chairman's Statement on pages 11 to 37 of this report. Description of possible risks and uncertainties that the Group may be facing can be found in the Chairman's Statement on pages 11 to 37. Also, the financial risk management objectives and policies of the Group and particulars of important events affecting the Group that have occurred since the end of the Year are provided in the Management Discussion and Analysis on pages 38 to 56 of this annual report. An analysis of the Group's performance during the year using financial key performance indicators is provided in the Group Five-year Financial Summary on pages 7 to 9 of this annual report. In addition, discussions on the Group's environmental policies, relationships with its stakeholders and compliance with relevant laws and regulations which have a significant impact on the Group are contained in the Chairman's Statement, the Management Discussion and Analysis, the Corporate Governance Report, the Environmental, Social and Governance Report and this Directors' Report on pages 11 to 37, pages 38 to 56, pages 110 to 155, pages 156 to 225, and pages 66 to 109 respectively. These discussions form part of this Directors' Report.

本公司董事欣然提呈本年度本集團之年度報告及經審核之合併財務報表。

主要業務

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

五年財務概要

本集團於最近五個會計年度的業績及資產負債概要載於本年度報告第7至9頁。

業績

本集團於本年度的業績載於第236至238頁的合併損益及其他全面收益表。

業務回顧

有關本集團本年度業務的審視與對未來業務發展的論述均載於本報告第11至37頁的主席報告，而有關本集團可能面對的風險及不明朗因素的描述，亦載於第11至37頁的主席報告，本年報第38至56頁的管理層討論與分析刊載了本集團的財務風險管理目標及政策，以及本年度終結後發生並對本集團有影響的重大事件。本年報第7至9頁則刊載集團五年財務概要，以財務關鍵表現指標分析本集團年內表現。此外，關於本集團環保政策、與持份者關係及對本集團有重大影響的相關法律及規例之遵守情況，分別刊於第11至37頁的主席報告、第38至56頁的管理層討論與分析、第110至155頁的企業管治報告、第156至225頁的環境、社會及管治報告及第66至109頁之本董事會報告書中。該等討論為本董事會報告的一部分。

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

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

RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

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

FINAL DIVIDEND DISTRIBUTION

The Board recommended the payment of a final dividend for the year ended 31 December 2025 of HKD40.0 cents (equivalent to approximately RMB36.1 cents) per share (final dividend for the year ended 31 December 2024: HKD10.0 cents per share) to the Shareholders whose names appear on the register of members of the Company on Wednesday, 10 June 2026. Subject to the approval by the Shareholders at the AGM, the proposed final dividend is expected to be paid on or around Thursday, 25 June 2026.

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

For the purpose of determining the eligibility to attend the AGM, the register of members of the Company will be closed from 19 May 2026 to 22 May 2026 (both days inclusive). In order to be qualified to attend and vote at the AGM as a registered shareholder of the Company, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on 18 May 2026.

遵守相關法律及法規

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

與僱員、客戶及供應商之關係

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

末期股息分派

董事會建議向於二零二六年六月十日（星期三）名列本公司股東名冊之股東派發截至二零二五年十二月三十一日止年度之末期股息每股40.0港仙（相當於約人民幣36.1分）（截至二零二四年十二月三十一日末期股息：每股10.0港仙）。建議末期股息預期將於二零二六年六月二十五日（星期四）或該日前後派付，惟須於將於股東週年大會上獲得股東批准。

本年度，並無股東已放棄或同意放棄任何股息的安排。

為符合出席股東週年大會資格，本公司將於二零二六年五月十九日至二零二六年五月二十二日（首尾兩天包括在內）暫停辦理股份過戶登記手續。為符合資格以本公司之登記股東身份出席股東週年大會並於會上投票，所有的股份過戶文件連同有關股票，必須於二零二六年五月十八日下午四時三十分前，送至本公司於香港之股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

Directors' Report

董事會報告

For the purpose of determining the eligibility to receive the final dividend, the register of members of the Company will be closed from 8 June 2026 to 10 June 2026 (both days inclusive), during which period no transfer of shares will be effected. In order to be qualified to receive the final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on 5 June 2026.

MAJOR CUSTOMERS AND SUPPLIERS

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

The Group's purchases from its largest supplier accounted for approximately 14.2% (2024: approximately 21.1%) of the total purchases of the Group whilst the Group's five largest suppliers accounted for approximately 48.9% (2024: approximately 55.1%) of the total purchases of the Group.

The Group's largest customer accounted for approximately 21.4% (2024: approximately 27.9%) of the total turnover of the Group whilst the Group's five largest customers accounted for approximately 75.7% (2024: approximately 79.5%) of the total turnover of the Group.

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

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the Year are set out in note 12 to the consolidated financial statements.

為符合資格收取末期股息，本公司將於二零二六年六月八日至二零二六年六月十日（首尾兩天包括在內）暫停辦理股份過戶登記手續，期間不會進行任何股份過戶登記。為符合資格收取末期股息，所有股份過戶文件連同有關股票，必須於二零二六年六月五日下午四時三十分前，送至本公司於香港之證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

主要客戶及供應商

本年度，本集團與主要供應商及客戶的交易情況如下：

本集團最大供應商的採購額佔本集團總採購額約14.2%（二零二四年：約21.1%），向五大供應商的採購額合共佔本集團採購總額約48.9%（二零二四年：約55.1%）。

本集團最大客戶的銷售額佔本集團總營業額約21.4%（二零二四年：約27.9%），向五大客戶的銷售額合共佔本集團總營業額約75.7%（二零二四年：約79.5%）。

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

物業、廠房及機器設備

有關本集團於本年度的物業、廠房及機器設備的變動詳情載於合併財務報表附註12。

BORROWINGS

Particulars of borrowings of the Group as at 31 December 2025 are set out in note 29 to the consolidated financial statements of the Company.

借款

本集團於二零二五年十二月三十一日之借款詳情載於本公司合併財務報表附註29。

SHARE CAPITAL

Details of movements in the share capital of the Company during the Year are set out in note 37 to the consolidated financial statements.

股本

本公司於本年度股本的變化詳情載於合併財務報表附註37。

ISSUE OF SHARES AND DEBENTURES

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

發行股份及債權證

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

DISTRIBUTABLE RESERVES

Under the Companies Law of the Cayman Islands, the share premium of the Company is available for distribution to the shareholders of the Company subject to the articles of association of the Company (the "Articles of Association"). As at 31 December 2025, the aggregate amount of the Company's reserves (including share premium and retained profits) available for distribution to the equity holders of the Company was approximately RMB1,444,279,000 (2024: approximately RMB1,441,405,000).

可分派儲備

根據開曼群島公司法，本公司股份溢價賬上的資金可分派予本公司股東，惟須遵守本公司組織章程細則（「組織章程細則」）。於二零二五年十二月三十一日，可供分派予本公司股權持有人的儲備（包括股份溢價及保留溢利）總額約為人民幣1,444,279,000元（二零二四年：約人民幣1,441,405,000元）。

DIRECTORS

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

董事

於本年度內直至本報告日期期間本公司董事如下：

Executive Directors

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

執行董事

何寧寧先生 (*主席*)^N
胡三木先生
范富強先生^M

Directors' Report

董事會報告

Independent Non-executive Directors

Mr. Chu Chia-Hsiang ^{ARN}

Mr. Ko Ping Keung ^{ARMN}

(resigned as an INED on 9 September 2025)

Mr. Xiaomin Fu ^{ARMN}

(appointed as an INED on 9 September 2025)

Ms. Hui Hiu Ching ^{ARMN}

A member of audit committee of the Company

R member of remuneration committee of the Company

M member of risk management committee of the Company

N member of nomination committee of the Company

In accordance with article 83(3) of the Articles of Association, any Director appointed by the Board to fill a causal vacancy shall hold office until the first general meeting of the Company after his appointment and shall then be eligible for re-election and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Accordingly, Mr. Xiaomin Fu (appointed as an INED on 9 September 2025) will hold office until the AGM and, being eligible, will offer himself for re-election at the AGM.

In accordance with articles 84(1) and 84(2) of the Articles of Association, Mr. Fan Fuqiang and Ms. Hui Hiu Ching will retire by rotation and being eligible, will offer themselves for re-election at the AGM.

During the Year, other than Mr. Ko Ping Keung's resignation as an INED as he would like to devote more time to his personal affairs (please refer to the announcement of the Company dated 9 September 2025 for details), no Director resigned from his/her office or refused to stand for re-election to his/her office due to reasons relating to the affairs of the Company.

獨立非執行董事

初家祥先生 ^{ARN}

高秉強先生 ^{ARMN}

(於二零二五年九月九日

辭任獨立非執行董事職務)

付曉敏先生 ^{ARMN}

(於二零二五年九月九日

獲委任為獨立非執行董事)

許曉澄女士 ^{ARMN}

A 本公司審核委員會成員

R 本公司薪酬委員會成員

M 本公司風險管理委員會成員

N 本公司提名委員會成員

根據組織章程細則第83(3)條，任何獲董事會委任以填補臨時空缺的董事任期將直至其獲委任後首屆股東大會為止，且屆時將具資格再次競選，而任何獲董事會委任或加入現有董事會的董事任期僅至本公司下屆股東週年大會為止，且屆時將具資格進行再次競選。因此，付曉敏先生（於二零二五年九月九日獲委任為獨立非執行董事）將供職至股東週年大會召開日期為止，並合資格及願意於股東週年大會上重選連任。

根據組織章程細則第84(1)及84(2)條，范富強先生及許曉澄女士將輪席退任，彼等符合資格並願意於股東週年大會上重選連任。

於本年度，除高秉強先生因希望投入更多時間處理個人事務而辭去獨立非執行董事的職務（詳見本公司日期為二零二五年九月九日之公告）外，概無董事因本公司事務相關的理由辭職或拒絕參選連任。

Directors' Report 董事會報告

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHICAL DETAILS

The biographical details of the Directors and senior management are set out on pages 57 to 65 of this annual report.

DIRECTORS' SERVICE CONTRACTS

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

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

DIRECTORS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACTS OF SIGNIFICANCE

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

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

As at 31 December 2025, the interests of the Directors or chief executive of the Company in the shares, underlying shares (in relation to the positions held pursuant to equity derivatives) and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO as recorded in the register required to be maintained by the Company pursuant to section 352 of the SFO; or otherwise to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules, were as follows:

董事及高級管理層之個人履歷

董事及高級管理層之個人履歷詳情載於本年報第57至65頁。

董事服務合約

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

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

董事於交易、安排或重大合約之權益

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

董事及主要行政人員於股份、相關股份及債券中擁有之權益

於二零二五年十二月三十一日，本公司董事或主要行政人員於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份（與根據股本衍生工具所持有的持倉量相關）及債券中擁有之根據證券及期貨條例第XV部第7及8分部的條文須知會本公司及聯交所的記錄於證券及期貨條例第352節要求本公司備存的登記冊內；或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益如下：

Directors' Report

董事會報告

(a) Interest in the Shares of the Company

(a) 於本公司股份之權益

Name of Directors/ Chief Executive	Capacity/ Nature of interest	Number of issued Shares held	Position held	Approximate percentage of the issued Shares (Note 2) 約持已發行 股份百分比 (附註2)
董事／主要 行政人員姓名	身份／權益性質	所持之已發行 股份數目	持倉	
He Ningning 何寧寧	Interest of a controlled corporation 受控法團權益	752,491,000 (Note 1) (附註1)	Long position 好倉	63.26%
He Ningning 何寧寧	Beneficial owner 實益擁有人	1,180,000	Long position 好倉	0.10%
Hu Sanmu 胡三木	Beneficial owner 實益擁有人	3,082,500 (Note 3) (附註3)	Long position 好倉	0.26%
Fan Fuqiang 范富強	Beneficial owner 實益擁有人	2,722,500 (Note 3) (附註3)	Long position 好倉	0.23%

Notes:

附註：

1. Mr. He Ningning, an executive Director and the chairman of the Board, is the sole beneficial owner of QT Investment which owned approximately 63.26% of the issued Shares of the Company as at 31 December 2025. Under Part XV of the SFO, Mr. He Ningning is deemed to be interested in the Shares held by QT Investment.
2. The percentage represents the number of Shares divided by 1,189,531,475 issued Shares of the Company in total as at 31 December 2025.
3. On 1 April 2026, Mr. Hu and Mr. Fan exercised the Share Options 2024 and were respectively issued 87,500 Shares by the Company. As a result, Mr. Hu and Mr. Fan owned 3,170,000 and 2,810,000 Shares of the Company respectively as at the date of this report.

1. 董事會執行董事兼主席何寧寧先生為丘鈇投資唯一實益擁有人，於二零二五年十二月三十一日，丘鈇投資持有本公司已發行股份的約63.26%。根據證券及期貨條例第XV部，何寧寧先生被視為於丘鈇投資所持有之股份中擁有權益。
2. 該等百分比指相關股份數目除以本公司於二零二五年十二月三十一日的已發行股份總數1,189,531,475股。
3. 於二零二六年四月一日，胡先生及范先生行使二零二四年購股權而分別獲本公司發行87,500股股份，因此，於本報告日期，胡先生和范先生分別持有本公司3,170,000及2,810,000股股份。

Directors' Report

董事會報告

(b) Interest in Underlying Shares

(b) 於相關股份之權益

Name of Directors/ Chief Executive	Capacity/Nature of interest	Number of underlying Shares in respect of the share options granted	Position held	Approximately percentage of the underlying Shares over the Company's issued Shares (Note 2) (assuming that the share options are exercised in full) 相關股份佔 本公司 已發行 股份 (附註2) 概約百分比 (假設購股權 獲全數行使)
董事／主要 行政人員姓名	身份／權益性質	涉及已授出 購股權的相關 股份數目持	持倉	
Hu Sanmu	Beneficial owner	262,500 (Note 1 and 3)	Long position	0.02%
胡三木	實益擁有人	(附註1及3)	好倉	
Fan Fuqiang	Beneficial owner	262,500 (Note 1 and 3)	Long position	0.02%
范富強	實益擁有人	(附註1及3)	好倉	

Notes:

附註：

- Details of the above share options have been disclosed in the sections headed "Share Incentive Schemes" below.
- The percentage represents the number of underlying Shares divided by 1,189,531,475 issued Shares of the Company in total as at 31 December 2025.
- On 1 April 2026, Mr. Hu and Mr. Fan exercised 87,500 and 87,500 Share Options 2024 granted to each of them respectively.

- 上述購股權之詳情已於下文「股權激勵計劃」章節披露。
- 該等百分比指相關股份數目除以本公司於二零二五年十二月三十一日的已發行股份總數1,189,531,475股。
- 於二零二六年四月一日，胡先生及范先生分別行使其獲授予之87,500份及87,500份二零二四年購股權。

Directors' Report

董事會報告

(c) Interest in Associated Corporation

(c) 於相聯法團之權益

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

Other than as disclosed above, as at 31 December 2025, none of the Directors nor chief executive of the Company had any interests or short positions in any shares, and underlying shares (in respect of positions pursuant to equity derivatives) or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange or as recorded in the register referred to in the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二五年十二月三十一日，概無本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份（與根據股本衍生工具所持有的持倉量相關）或債券中擁有任何須知會本公司及聯交所或載於證券及期貨條例規定備存的登記冊內或根據標準守則須知會本公司及聯交所的權益或淡倉。

SHAREHOLDERS' INTERESTS IN CONTRACT OF SIGNIFICANCE

股東之重大合約權益

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

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

DISCLOSURE OF INTERESTS OF SUBSTANTIAL SHAREHOLDERS

主要股東權益披露

As at 31 December 2025, so far as the Directors were aware of, the following persons (other than the Directors and chief executives of the Company) had interests or short positions in the Shares or underlying Shares (in respect of positions pursuant to equity derivatives) as recorded in the register required to be kept by the Company under section 336 of the SFO as follows:

於二零二五年十二月三十一日，就本公司董事所知，下列人士（除本公司董事及主要行政人員外）於股份或相關股份（與根據股本衍生工具所持有的持倉量相關）中擁有記錄於證券及期貨條例第336節要求本公司備存的登記冊內之權益或淡倉如下：

Name of Shareholder	Long/short position	Capacity/Nature of interest	Number of Shares held	Approximate percentage of total issued Shares in the Company (Note 1) 約持本公司已發行股份總數百分比 (附註1)
股東名稱	好倉／淡倉	身份／權益類別	所持股份數目	(附註1)
QT Investment	Long position	Beneficial owner	752,491,000	63.26% (Note 2)
丘鈦投資	好倉	實益擁有人		(附註2)

Note:

附註：

- The percentage represents the number of underlying Shares divided by 1,189,531,475 issued Shares of the Company in total as at 31 December 2025.
- Mr. He Ningning is directly interested in all the issued shares in QT Investment, which owned approximately 63.26% of the issued Shares of the Company in total as at 31 December 2025.

- 該等百分比指擁有權益的相關股份數目除以本公司於二零二五年十二月三十一日的已發行股份總數1,189,531,475股。
- 何寧寧先生直接擁有丘鈦投資全部已發行股份，而丘鈦投資擁有本公司於二零二五年十二月三十一日已發行股份總數的約63.26%。

Save as disclosed herein, the Company has not been notified of any other person (other than a Director or a chief executive of the Company) who had an interest or a short position in the Shares and underlying Shares (in respect of positions pursuant to equity derivatives) as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO as at 31 December 2025.

除此處所披露者外，於二零二五年十二月三十一日，概無任何人士（除本公司董事或主要行政人員外）知會本公司，其於本公司股份及相關股份（與根據股本衍生工具所持有的持倉量相關）中擁有記錄於根據證券及期貨條例第336節要求本公司備存之登記冊上的權益或淡倉。

Directors' Report

董事會報告

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

MANAGEMENT CONTRACT

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

PERMITTED INDEMNITY PROVISION

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

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

EQUITY-LINKED AGREEMENTS

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

DONATIONS

During the Year, the Group had made charitable donations amounted to approximately RMB50,000 (for the year ended 31 December 2024: nil).

購買股份或債券之安排

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

管理合約

於本年度，就本公司整體或任何重要環節業務方面並無訂立或存在管理及行政合約。

獲准許彌償條文

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

除本報告所披露者外，本公司未與董事訂立任何獲准許的彌償條文。

股票掛鉤協議

於本年度，本集團並無訂立或存在任何股票掛鉤協議。

捐款

於本年度，本集團作出人民幣50,000元之慈善捐款（截至二零二四年十二月三十一日止年度：無）。

EVENTS AFTER THE REPORTING YEAR

Save as disclosed in “Management Discussion and Analysis” on pages 38 to 56, there were no other important events affecting the Group that had occurred after 31 December 2025 and up to the date of this report.

REMUNERATION OF DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Details of the emoluments of the Directors and the five individuals with the highest emoluments for the Year are set out in notes 9 and 10 to the consolidated financial statements, respectively.

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

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

SHARE INCENTIVE SCHEMES

Share Option Schemes

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

報告年度後事項

除本年報第38至56頁的「管理層討論與分析」所披露者外，於二零二五年十二月三十一日後及直至本報告日期未發生影響本集團之其他重要事件。

董事薪酬及五名最高薪人士

於本年度，董事薪酬及五名最高薪人士的詳情分別載於合併財務報表附註9及10。

根據上市規則第13.51B(1)條作出的董事資訊更新

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

股權激勵計劃

購股權計劃

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

Directors' Report

董事會報告

On 13 November 2014, the Company also adopted a post-IPO share option scheme (the "Share Option Scheme"), and granted an aggregate of 99,841,600 share options under the Share Option Scheme to the eligible participants: (i) on 26 October 2016, the Company granted an aggregate of 39,425,000 share options to 165 eligible participants; (ii) on 9 June 2017, the Company granted a total of 8,083,000 share options to 48 eligible participants; (iii) on 7 December 2018, the Company granted a total of 12,720,000 share options to 83 eligible participants; (iv) on 21 June 2019, the Company granted a total of 11,454,000 share options to 68 eligible participants; (v) on 16 September 2020, the Company granted a total of 17,879,600 share options to 119 eligible participants; and (vi) on 5 June 2024, the Company granted a total of 10,280,000 share options (the "Share Options 2024") to 506 eligible participants. The Shareholders passed an ordinary resolution to terminate the Share Option Scheme at the extraordinary general meeting held on 28 June 2024 (the "2024 EGM") and adopted a new share scheme (the "Share Scheme") on the same day. Under the terms of the Share Option Scheme, the share options granted under the scheme prior to its termination will continue to be valid. Details of the Share Option Scheme and the movements of outstanding share options thereunder during the Year are set out below:

1. Purpose of the Share Option Scheme:

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

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

於二零一四年十一月十三日，本公司亦採納了一項首次公開發售後購股權計劃（「購股權計劃」），並根據購股權計劃向合資格參與者授出共計99,841,600份購股權：(i)於十月二十六日，本公司向165名合資格參與者授出共計39,425,000份購股權；(ii)於二零一七年六月九日，本公司向48名合資格參與者授出共計8,083,000份購股權；(iii)於二零一八年十二月七日，本公司向83名合資格參與者授出共計12,720,000份購股權；(iv)於二零一九年六月二十一日，本公司向68名合資格參與者授出共計11,454,000份購股權；(v)於二零二零年九月十六日，本公司向119名合資格參與者授出共計17,879,600份購股權；及(vi)於二零二四年六月五日，本公司向506名合資格參與者授出共計10,280,000份購股權（「二零二四年購股權」）。於二零二四年六月二十八日舉行的股東特別大會（「二零二四年股東特別大會」）上，股東通過終止購股權計劃的普通決議案並於同日採納一項新股份計劃（「股份計劃」）。根據購股權計劃的條款，於該計劃終止前根據該計劃授出的購股權將繼續有效。購股權計劃的詳情及其項下尚未行權完畢的購股權於本年度的變動情況列載如下：

1. 購股權計劃的目的：

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

- (i) 激勵合資格參與者為本集團的利益而優化其表現效率；及

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

2. Participants of the Share Option Scheme:

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

- (i) any full-time or part-time employees, executives or officers of the Company or any of its subsidiaries;
- (ii) any directors (including independent non-executive directors) of the Company or any of its subsidiaries; and
- (iii) any advisers, consultants, suppliers, customers, distributors and such other persons who in the sole opinion of the Board will contribute or have contributed to the Company or any of its subsidiaries.

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

2. 購股權計劃參與者：

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

- (i) 本公司或其任何附屬公司的任何全職或兼職僱員、行政人員或高級職員；
- (ii) 本公司或其任何附屬公司的任何董事（包括獨立非執行董事）；及
- (iii) 董事會全權認為將會或已經對本公司或其任何附屬公司作出貢獻的任何諮詢人、顧問、供應商、客戶、分銷商及有關其他人士。

Directors' Report

董事會報告

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

At the annual general meeting of the Company held on 19 May 2017, an ordinary resolution was passed by the Shareholders to approve the refreshment of the maximum number of Shares that may be issued upon the exercise of all options which may be granted under the Share Option Scheme and any other share option schemes of the Company to not exceeding 10% of the total number of Shares in issue of the Company as at the date of approval by the Shareholders of the refreshed limit. On the date of approving such ordinary resolution (i.e. on 19 May 2017), the total number of Shares in issue of the Company was 1,095,597,000 shares, therefore, the maximum number of Shares relating to the options that may be granted under the Share Option Scheme and any other share option schemes of the Company were refreshed to 109,559,700 Shares, representing approximately 9.17% of total number of 1,194,316,975 Shares in issue on the date of this report (i.e. on 20 April 2026). As the Share Option Scheme was terminated on 28 June 2024, the number of options available for grant by the Company under the Share Option Scheme was nil as at 1 January 2025 and 31 December 2025.

3. 根據購股權計劃可供發行股份總數及佔於本報告之日已發行股份總數百分比：

於二零一七年五月十九日舉行之本公司股東週年大會上，股東以普通決議案通過批准將根據購股權計劃及本公司任何其他購股權計劃授出之所有購股權獲行使時可能發行之股份數目上限，更新至不得超過股東批准經更新限額當日本公司已發行股份總數之10%。於批准該普通決議案當日（即二零一七年五月十九日），本公司之已發行股份總數為1,095,597,000股，因此根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權所涉及的股份數目上限更新為109,559,700股，並佔於本報告之日（即二零二六年四月二十日）本公司已發行股份總數1,194,316,975股的約9.17%。由於購股權計劃於二零二四年六月二十八日已終止，於二零二五年一月一日及二零二五年十二月三十一日，本公司根據購股權計劃可授出的購股權數目為0份。

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

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

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

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

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

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

4. 根據購股權計劃向每名參與者授出購股權的數目上限：

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

5. 購股權須根據購股權計劃行使以認購股份的期限：

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

6. 購股權可予行使前最短持有期限：

除董事另有要求，授出之購股權在可供行使前毋需達到特定最短持有期限。

Directors' Report

董事會報告

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

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

8. The basis of determining the exercise price:

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

9. The remaining life of the Share Option Scheme:

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

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

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

8. 釐定行使價之基準：

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

9. 購股權計劃剩餘年期：

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

10. Share Options 2024:

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

On 5 June 2024, the Company granted a total of 10,280,000 share options (representing approximately 0.87% of the total number of 1,184,538,475 issued Shares on the date of grant of the relevant share options (i.e. on 5 June 2024) and approximately 0.86% of the total number of 1,194,316,975 issued Shares as at the date of this report (i.e. on 20 April 2026)) under the Share Option Scheme to 506 Eligible Participants (including two executive Directors, Mr. Hu Sanmu and Mr. Fan Fuqiang, and an associate of Mr. He Ningning, an executive Director). During the Year, the Company received exercise applications from 490 Eligible Participants and issued a total of 4,993,000 ordinary Shares to them at an exercise price of HKD3.518 per share, collecting a total exercise consideration of approximately HKD17,565,000. During the Year, an aggregate of 289,000 Share Options 2024 lapsed or were cancelled, including: (i) 269,500 share options lapsed due to the resignation of 16 grantees; (ii) 12,000 share options were voluntarily surrendered by 6 grantees due to personal reasons; and (iii) 7,500 share options were cancelled due to performance-related reasons of 4 grantees. As at 31 December 2025, an aggregate of 4,839,000 Share Options 2024 remained outstanding.

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

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

10. 二零二四年購股權：

(a) 二零二四年購股權總數：

於二零二四年六月五日，本公司根據購股權計劃向506名合資格參與者（包括兩名執行董事胡三木先生和范富強先生，以及執行董事何寧寧先生之一名聯繫人）授出共計10,280,000份購股權，即於有關購股權授出之日（二零二四年六月五日）本公司已發行股份總數1,184,538,475股的約0.87%，及於本報告之日（即二零二六年四月二十日）的已發行股份總數1,194,316,975股的約0.86%。於本年度，本公司接受490名合資格參與者的行權申請向彼等發行共計4,993,000股普通股股份，行使價格為每股3.518港元，合計收取行權對價款約17,565,000港元。於本年度，合共289,000份二零二四年購股權失效或被取消，包括：(i)因16名承授人離職而導致合計269,500份購股權失效；(ii)6名承授人因個人原因自願放棄購股權而導致合計12,000份購股權失效；及(iii)4名承授人因個人績效原因導致合計7,500份購股權被取消。於二零二五年十二月三十一日，合計4,839,000份二零二四年購股權尚未獲行使。

(b) 二零二四年購股權的認購股份行使期限及表現目標：

授出的購股權可於董事會知會各承授人的期間內按以下方式行使：

Directors' Report

董事會報告

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

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

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

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

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

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

Directors' Report

董事會報告

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

11. 根據購股權計劃所授出購股權於年內之變動詳情如下：

Category	Date of grant	Vesting period	Exercise period	Number of underlying Shares involving share options 購股權涉及之相關股份數目								Fair value of share options granted during the Year at the date of grant ^{Note 2} (RMB'000) 本年度授出的購股權於授出日期的公平價值 ^{Note 2} (人民幣千元)
				Exercise price per share (HK\$)	Closing price of the Company immediately before the date of grant of share options (HK\$)	Options outstanding as at 1 January 2025	Granted during the Year	Exercised during the Year	Cancelled during the Year	Lapsed/ Forfeited during the Year	Options outstanding as at 31 December 2025	
類別	授出日期	歸屬期間	行使期	每股行使價 (港元)	本公司於緊接購股權授出日期前的收市價 (港元)	於二零二五年一月一日尚未行使的購股權	年內授出	年內行使	年內註銷	年內失效／沒收	於二零二五年十二月三十一日尚未行使的購股權	
Directors and their associates 董事及其聯繫人												
Hu Sanmu	5 June 2024	From the date of grant to 31 March 2026	Please refer to the paragraph under "The period within which the Share Options 2024 must be exercised to subscribe for Share" on pages 83 to 84	3,518	3.40	175,000	-	(87,500) ^{Note}	-	-	87,500	N/A
胡三木	二零二四年六月五日	授出日期至二零二六年三月三十一日	請參閱第83至84頁「二零二四年購股權的認購股份行使期限」段落	3,518	3.40	175,000	-	(87,500) ^{附註}	-	-	87,500	不適用
Fan Fuqiang	5 June 2024	From the date of grant to 31 March 2026	Please refer to the paragraph under "The period within which the Share Options 2024 must be exercised to subscribe for Share" on pages 83 to 84	3,518	3.40	175,000	-	(87,500) ^{Note}	-	-	87,500	N/A
范富強	二零二四年六月五日	授出日期至二零二六年三月三十一日	請參閱第83至84頁「二零二四年購股權的認購股份行使期限」段落	3,518	3.40	175,000	-	(87,500) ^{附註}	-	-	87,500	不適用
Wang Jianqiang	5 June 2024	From the date of grant to 31 March 2026	Please refer to the paragraph under "The period within which the Share Options 2024 must be exercised to subscribe for Share" on pages 83 to 84	3,518	3.40	180,000	-	(90,000) ^{Note}	-	-	90,000	N/A
王健強	二零二四年六月五日	授出日期至二零二六年三月三十一日	請參閱第83至84頁「二零二四年購股權的認購股份行使期限」段落	3,518	3.40	180,000	-	(90,000) ^{附註}	-	-	90,000	不適用
Directors and their associates (in total)				N/A	N/A	530,000	-	(265,000)	-	-	265,000	N/A
董事及其聯繫人 (合計)				不適用	不適用	530,000	-	(265,000)	-	-	265,000	不適用

Directors' Report

董事會報告

Category	Date of grant	Vesting period	Exercise period	Number of underlying Shares involving share options 購股權涉及之相關股份數目								Fair value of share options granted during the Year at the date of grant ^{Note 2} (RMB'000) 本年度授出的購股權於授出日期的公平價值 ^{附註2} (人民幣千元)
				Exercise price per share (HK\$)	Closing price of the Company immediately before the date of grant of share options (HK\$)	Options outstanding as at 1 January 2025	Granted during the Year	Exercised during the Year	Cancelled during the Year	Lapsed/ Forfeited during the Year	Options outstanding as at 31 December 2025	
類別	授出日期	歸屬期間	行使期	每股行使價 (港元)	本公司於緊接購股權授出日期前的收市價 (港元)	於二零二五年一月一日尚未行使的購股權	年內授出	年內行使	年內註銷	年內失效／沒收	於二零二五年十二月三十一日尚未行使的購股權	
Employees	5 June 2024	From the date of grant to 31 March 2026	Please refer to the paragraph under "The period within which the Share Options 2024 must be exercised to subscribe for Share" on pages 83 to 84	3.518	3.40	9,591,000	-	(4,728,000) ^{Note}	(7,500)	(281,500)	4,574,000	N/A
僱員	二零二四年六月五日	授出日期至二零二六年三月三十一日	請參閱第83至84頁「二零二四年購股權的認購股份行使期限」段落	3.518	3.40	9,591,000	-	(4,728,000) ^{附註}	(7,500)	(281,500)	4,574,000	不適用
Total				N/A	N/A	10,121,000	-	(4,993,000)	(7,500)	(281,500)	4,839,000	N/A
總計				不適用	不適用	10,121,000	-	(4,993,000)	(7,500)	(281,500)	4,839,000	不適用

Note:

On 1 April 2025, Mr. Hu Sanmu, Mr. Fan Fuqiang, Mr. Wang Jianqiang and employees exercised 87,500, 87,500, 90,000 and 4,728,000 Share Options 2024 granted to each of them respectively. The weighted average closing price of the Shares on the day immediately before the date on which the options were exercised was HK\$7.43 per shares.

附註：

於二零二五年四月一日，胡三木先生、范富強先生、王健強先生及員工分別行使其獲授之87,500、87,500、90,000及4,728,000份二零二四年購股權。於緊接購股權獲行使日期前一日的每股加權平均收市價為7.43港元。

12. Outstanding share options granted as of 31 December 2025:

As of 31 December 2025, the aggregate number of outstanding share options granted under the Share Option Scheme was 4,839,000, representing approximately 0.41% of the total number of shares in issue of the Company as of 31 December 2025. During the Year, the Company did not grant any new share options under the Share Option Scheme.

Share Scheme

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

1. Purpose:

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

2. Eligible Participants and the basis of eligibility:

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

12. 截至二零二五年十二月三十一日已授出的未行使購股權：

截至二零二五年十二月三十一日，本公司根據購股權計劃已授出的未行使購股權總數為4,839,000份，約佔本公司於二零二五年十二月三十一日已發行股份總數的0.41%。於本年度，本公司未根據購股權計劃授出任何新購股權。

股份計劃

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

1. 目的：

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

2. 合資格參與者及資格基準：

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

Directors' Report

董事會報告

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

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

The total number of Shares which may be issued (including any transfer of treasury shares of the Company) in respect of all share options and share awards (collectively, the "Awards") which may be granted at any time under the Share Scheme together with options and awards which may be granted under any other schemes of the Company shall not exceed such number of Shares as equals 10% of the Shares in issue (excluding treasury shares) as at the adoption date (i.e., 28 June 2024), being 118,453,847 Shares (the "Scheme Mandate Limit"), representing approximately 9.92% of total number of 1,194,316,975 Shares in issue (excluding treasury shares) on the date of this report (i.e., 20 April 2026). Awards lapsed in accordance with the terms of the Share Scheme (and other schemes of the Company) will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit. For the avoidance of doubt, Awards granted in accordance with the terms of the Share Scheme (and other similar schemes of the Company) the underlying Shares of which are existing Shares purchased by the trustee of the Trust (or any other party(ies) authorised by the Board) in the open market upon the instruction of the Board from time to time will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

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

3. 根據股份計劃可供發行股份總數及佔於本報告之日已發行股份總數的百分比：

根據股份計劃隨時可能授予的所有購股權及股份獎勵（統稱為「獎勵」）以及根據本公司任何其他計劃可能授予的購股權和獎勵可能發行的股份（包括轉讓任何本公司庫存股份）總數不得超過等於採納日期（即二零二四年六月二十八日）已發行股份（不包括庫存股份）的10%的股份數目（即118,453,847股股份）（「計劃授權限額」），佔於本報告之日（即二零二六年四月二十日）本公司已發行股份總數（不包括庫存股份）1,194,316,975股的約9.92%。在計算計劃授權限額時，根據股份計劃（及本公司其他計劃）的條款失效的獎勵將不會被視為已使用。為免生疑問，根據股份計劃（及本公司其他類似計劃）的條款授出的獎勵，其相關股份為信託之受託人（或董事會授權的任何其他人士）根據董事會不時指示在公開市場上購買的現有股份，其將不會被視為用於計算計劃授權限額。

Directors' Report 董事會報告

As at 1 January 2025 and 31 December 2025, the number of Shares in respect of the Awards available for grant by the Company under the scheme mandate was 118,453,847 Shares and 104,220,597 Shares, respectively.

4. Maximum entitlement of each Eligible Participant:

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

5. Vesting period:

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

於二零二五年一月一日及二零二五年十二月三十一日，本公司根據計劃授權可授出的獎勵所涉及的股份數目分別為118,453,847股及104,220,597股。

4. 各合資格參與者可獲授之最高股數：

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

5. 歸屬期：

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

Directors' Report

董事會報告

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

- (1) grants of “make-whole” Awards to new joiners to replace the award shares they forfeited when leaving the previous employers;
- (2) grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out of control event;
- (3) grants that are made in batches during a year for administrative and compliance reasons (such as to save administrative time and compliance costs, to coincide with the regular or scheduled meetings of the Board and/or the remuneration committee of the Company, etc.), which include Awards that should have been granted earlier if not for such administrative or compliance reasons but had to wait for a subsequent batch;
- (4) grants of Awards with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of twelve (12) months; or
- (5) grants with performance-based vesting conditions in lieu of time-based vesting criteria,

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

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

- (1) 向新加入之參與者授出「補償性」的獎勵，以取代彼等離開前僱主時被沒收的獎勵股份；
- (2) 向因身故或殘疾或發生任何不可控事件而終止受僱的僱員參與者授出的獎勵；
- (3) 因行政及合規原因（例如為節省行政時間及合規成本，為配合董事會及／或本公司薪酬委員會的定期或預定會議等），在一年內分批授出的獎勵，包括因行政或合規原因本應更早授出但不得不待後續批次的獎勵；
- (4) 授出附帶混合或加速歸屬計劃的獎勵，如獎勵可於十二(12)個月期間內平均地歸屬；或
- (5) 按與表現掛鈎的歸屬條件（而非以時間為歸屬基準）授出的獎勵，

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

6. Offer and acceptance:

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

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

6. 要約及接納：

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

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

Directors' Report

董事會報告

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

7. Exercise price and purchase price:

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

- (1) the closing price of the Shares as shown in the daily quotations sheet of the Stock Exchange on the offer date, which must be a business day;
- (2) the average of the closing prices of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five (5) consecutive days on which the Shares are traded on the Stock Exchange immediately preceding the offer date; and
- (3) the nominal value of the Share on the offer date.

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

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

7. 行使價及購買價：

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

- (1) 股份於要約日期(必須為營業日)在聯交所每日報價表所列收市價；
- (2) 股份於緊接要約日期前在聯交所買賣的連續五(5)日在聯交所每日報價表所列平均收市價；及
- (3) 股份於要約日期的面值。

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

8. Time of exercise of Awards:

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

9. Performance target(s) and clawback mechanism:

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

10. The remaining life of the Share Scheme:

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

Subject to early termination, the remaining life of the Share Scheme is approximately 8 years and 2 months as of the date of this annual report.

8. 行使獎勵的時間：

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

9. 績效目標及退回機制：

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

10. 股份計劃的餘下期限：

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

受限於提前終止的情況，截至本報告日期，股份計劃的餘下期限約為八年零兩個月。

Directors' Report

董事會報告

11. Share Options 2025:

(a) The total number of the Share Options 2025:

On 27 June 2025, the Company granted a total of 14,688,000 share options (the "Share Options 2025", representing approximately 1.23% of the total number of 1,189,531,475 Shares in issue as at the date of grant of the relevant share options, and approximately 1.23% of the total number of 1,194,316,975 Shares in issue as at the date of this report) under the Share Scheme to 700 Eligible Participants (including two executive Directors, Mr. Hu Sanmu and Mr. Fan Fuqiang, and two associates of Mr. He Ningning, an executive Director). During the Year, none of the Share Options 2025 were exercised. During the Year, an aggregate of 454,750 Share Options 2025 lapsed, including: (i) 341,000 share options lapsed due to the resignation of 18 grantees; and (ii) 113,750 share options were voluntarily surrendered by 9 grantees due to personal reasons. As at 31 December 2025, an aggregate of 14,233,250 Share Options 2025 remained outstanding.

(b) The period within which the Share Options 2025 must be exercised to subscribe for Shares and the performance targets:

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

- (i) conditional upon the Group's audited profit before taxation for the year ending 31 December 2025 after excluding the profits/(losses) of associates attributable to the Group and government subsidies is not less than RMB300 million, 7,344,000 share options granted will become fully exercisable during the period from 1 April 2026 to 31 December 2026 (both days inclusive); and

11. 二零二五年購股權：

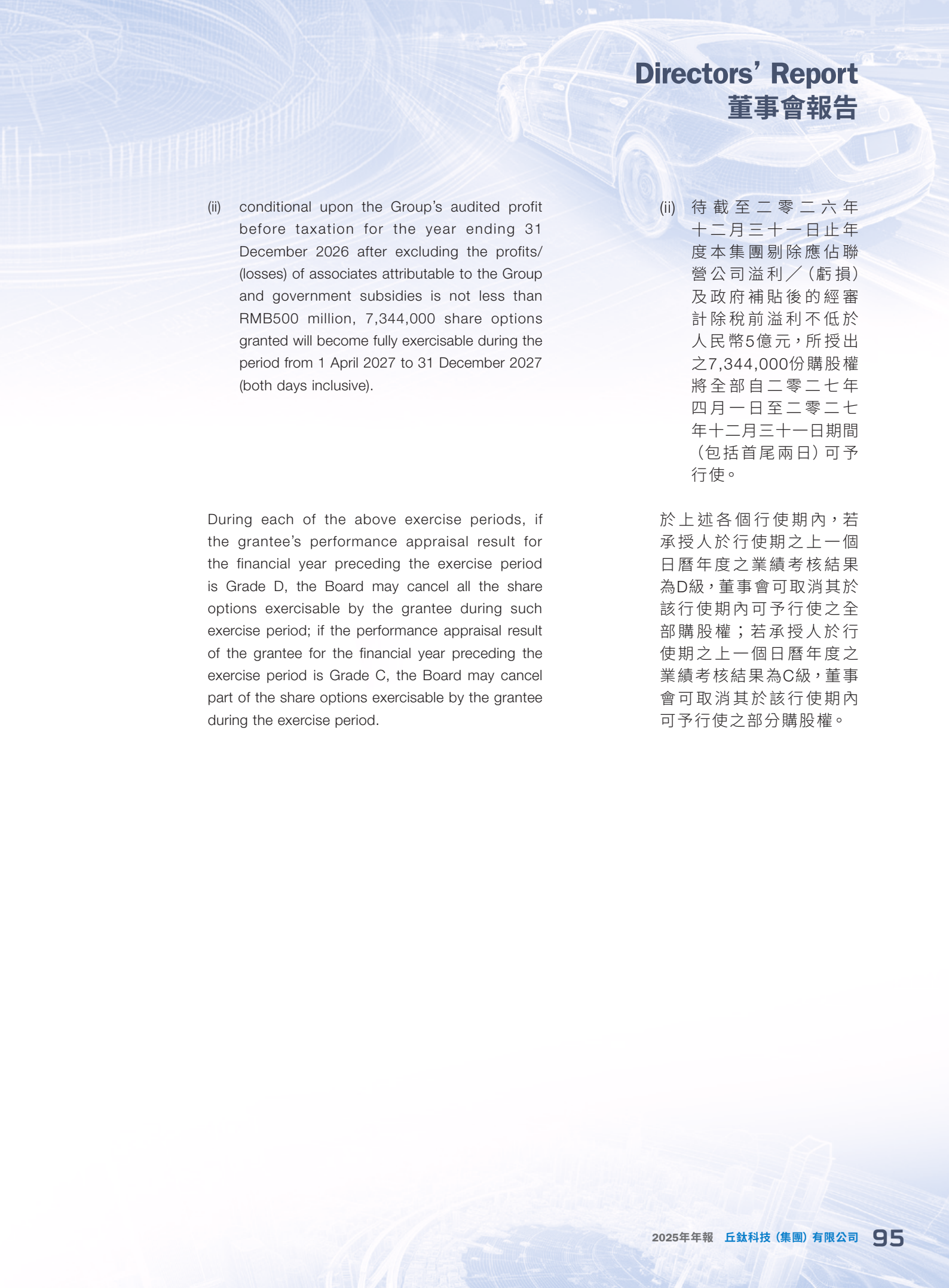
(a) 二零二五年購股權總數：

於二零二五年六月二十七日，本公司根據股份計劃向700名合資格參與者（包括兩名執行董事胡三木先生、范富強先生，以及執行董事何寧寧先生之兩名聯繫人）授出共計14,688,000份購股權（「二零二五年購股權」），即於有關購股權授出之日本公司已發行股份總數1,189,531,475股的約1.23%，以及於本報告日期已發行股份總數1,194,316,975股的約1.23%。於本年度，概無任何二零二五年購股權獲行使。於本年度，合共454,750份二零二五年購股權失效，包括：(i)因18名承授人離職而導致合計341,000份購股權失效；及(ii)9名承授人因個人原因自願放棄購股權而導致合計113,750份購股權失效。於二零二五年十二月三十一日，合計14,233,250份二零二五年購股權尚未獲行使。

(b) 二零二五年購股權的認購股份行使期限及表現目標：

授出的購股權可於董事會知會各承授人的期間內按以下方式行使：

- (i) 待截至二零二五年十二月三十一日止年度本集團剔除應佔聯營公司溢利／（虧損）及政府補貼後的經審計除稅前溢利不低於人民幣3億元，所授出之7,344,000份購股權將全部自二零二六年四月一日至二零二六年十二月三十一日期間（包括首尾兩日）可予行使；及



Directors' Report 董事會報告

- (ii) conditional upon the Group's audited profit before taxation for the year ending 31 December 2026 after excluding the profits/ (losses) of associates attributable to the Group and government subsidies is not less than RMB500 million, 7,344,000 share options granted will become fully exercisable during the period from 1 April 2027 to 31 December 2027 (both days inclusive).

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

- (ii) 待截至二零二六年十二月三十一日止年度本集團剔除應佔聯營公司溢利／（虧損）及政府補貼後的經審計除稅前溢利不低於人民幣5億元，所授出之7,344,000份購股權將全部自二零二七年四月一日至二零二七年十二月三十一日期間（包括首尾兩日）可予行使。

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

Directors' Report

董事會報告

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

12. 根據股份計劃所授出的購股權於本年度內之變動詳情如下：

Number of underlying Shares involving share options 購股權涉及之相關股份數目												
Category	Date of grant	Vesting period (Note 2)	Exercise period	Exercise price per share (HK\$)	Closing price of the Company immediately before the date of grant of share options (HK\$)	Options outstanding as at 1 January 2025	Granted during the Year	Exercised during the Year	Cancelled during the Year	Lapsed/ Forfeited during the Year	Options outstanding as at 31 December 2025	Fair value of share options granted during the Year at the date of grant (Note 1) (RMB'000)
類別	授出日期	歸屬期間 (附註2)	行使期	每股行使價 (港元)	股份於緊接購股權授出日期前的收市價 (港元)	於二零二五年一月一日尚未行使的購股權	年內授出	年內行使	年內註銷	年內失效/沒收	於二零二五年十二月三十一日尚未行使的購股權	本年度授出的購股權於授出日期的公平價值(附註1) (人民幣千元)
Directors and their associates 董事及其聯繫人												
Hu Sanmu	27 June 2025	From the date of grant to 31 March 2027	Please refer to the paragraph under "The period within which the Share Options 2025 must be exercised to subscribe for Share" on pages 94 to 95	8.23	8.22	-	175,000	-	-	-	175,000	428
胡三木	二零二五年六月二十七日	授出日期至二零二七年三月三十一日	請參閱第94至95頁「二零二五年購股權的認購股份行使期限」段落	8.23	8.22	-	175,000	-	-	-	175,000	428
Fan Fuqiang	27 June 2025	From the date of grant to 31 March 2027	Please refer to the paragraph under "The period within which the Share Options 2025 must be exercised to subscribe for Share" on pages 94 to 95	8.23	8.22	-	175,000	-	-	-	175,000	428
范富強	二零二五年六月二十七日	授出日期至二零二七年三月三十一日	請參閱第94至95頁「二零二五年購股權的認購股份行使期限」段落	8.23	8.22	-	175,000	-	-	-	175,000	428
Wang Jianqiang	27 June 2025	From the date of grant to 31 March 2027	Please refer to the paragraph under "The period within which the Share Options 2025 must be exercised to subscribe for Share" on pages 94 to 95	8.23	8.22	-	180,000	-	-	-	180,000	440
王健強	二零二五年六月二十七日	授出日期至二零二七年三月三十一日	請參閱第94至95頁「二零二五年購股權的認購股份行使期限」段落	8.23	8.22	-	180,000	-	-	-	180,000	440
He Yujia	27 June 2025	From the date of grant to 31 March 2027	Please refer to the paragraph under "The period within which the Share Options 2025 must be exercised to subscribe for Share" on pages 94 to 95	8.23	8.22	-	150,000	-	-	-	150,000	366
何雨珈	二零二五年六月二十七日	授出日期至二零二七年三月三十一日	請參閱第94至95頁「二零二五年購股權的認購股份行使期限」段落	8.23	8.22	-	150,000	-	-	-	150,000	366

Directors' Report

董事會報告

Number of underlying Shares involving share options
購股權涉及之相關股份數目

Category	Date of grant	Vesting period (Note 2)	Exercise period	Exercise price per share (HK\$)	Closing price of the Company immediately before the date of grant of share options (HK\$)	Options outstanding as at 1 January 2025	Granted during the Year	Exercised during the Year	Cancelled during the Year	Lapsed/ Forfeited during the Year	Options outstanding as at 31 December 2025	Fair value of share options granted during the Year at the date of grant (Note 1) (RMB'000) 本年度授出的購股權於授出日期的公平價值(附註1) (人民幣千元)
類別	授出日期	歸屬期間 (附註2)	行使期	每股行使價 (港元)	股份於緊接購股權授出日期前的收市價 (港元)	於二零二五年一月一日尚未行使的購股權	年內授出	年內行使	年內註銷	年內失效/沒收	於二零二五年十二月三十一日尚未行使的購股權	
Directors and their associates (in total) 董事及其聯繫人 (合計)				8.23	8.22	-	680,000	-	-	-	680,000	1,662
Employees	27 June 2025	From the date of grant to 31 March 2027	Please refer to the paragraph under "The period within which the Share Options 2025 must be exercised to subscribe for Shares" on pages 94 to 95	8.23	8.22	-	14,008,000	-	-	(454,750)	13,553,250	34,090
僱員	二零二五年六月二十七日	授出日期至二零二七年三月三十一日	請參閱第94至95頁「二零二五年購股權的認購股份行使期限」段落	8.23	8.22	-	14,008,000	-	-	(454,750)	13,553,250	34,090
Total				8.23	8.22	-	14,688,000	-	-	(454,750)	14,233,250	35,752
總計				8.23	8.22	-	14,688,000	-	-	(454,750)	14,233,250	35,752

Notes:

- The fair value was determined using the binomial option pricing model. The measure date is the date on which the share options were granted. For details, please refer to Note 35 of the consolidated financial statements in this report.
- At the meeting of the Remuneration Committee and the Board held on 27 June 2025, having considered that (i) the first tranche of Share Options 2025 will vest only if the corporate performance target and the individual performance target are met during the performance period commencing on 1 January 2025 and ending on 31 December 2025 (which is a period of not less than 12 months); and (ii) both tranches of Share Options 2025 will be subject to a total vesting and holding period of more than 12 months, the Remuneration Committee and the Board are of the view that the granting of Share Options 2025 with shorter vesting periods aligns the interests of the grantees with those of the Company and its shareholders, rewards and motivates the grantees to contribute to the success of the Group, and reinforces their long-term commitment to serve the Group, all of which are consistent with the objectives of the Share Scheme.

附註：

- 公平價值乃採用二項期權定價模型確定。計量日期為購股權授出日期。詳情請參閱本報告中合併財務報表的附註35。
- 於二零二五年六月二十七日召開的薪酬委員會及董事會會議上，經考慮(i)僅於二零二五年一月一日起至二零二五年十二月三十一日止的表現期間(不少於12個月)達到公司業績表現目標及個人表現目標時，第一批二零二五年購股權方會歸屬，及(ii)兩批二零二五年購股權的歸屬及持有期間總共超過12個月，薪酬委員會及董事會認為，授出歸屬期較短的購股權可使承受人的利益與本公司及股東的利益一致、獎勵及激勵承受人為本集團的成功而付出，並鞏固彼等長期服務本集團的承諾，以上各項與股份計劃的目的致。

Directors' Report

董事會報告

13. Outstanding share options granted under the Share Scheme as of 31 December 2025:

As of 31 December 2025, the aggregate number of outstanding share options granted under the Share Scheme was 14,233,250, representing approximately 1.20% of the total number of shares in issue of the Company as of 31 December 2025. The number of Shares that may be issued in respect of share options granted under the Share Scheme during the Year (i.e. 14,688,000 shares) divided by the weighted average number of Shares in issue (excluding treasury shares) during the Year (i.e. 1,188,283,000 shares) was approximately 1.24%.

13. 截至二零二五年十二月三十一日根據股份計劃已授出的未行使獎勵：

截至二零二五年十二月三十一日，本公司根據股份計劃已授出但尚未行使的購股權數量為14,233,250份，約佔本公司於二零二五年十二月三十一日已發行股份總數的約1.20%。於本年度根據股份計劃授出的購股權可能發行的股份總數（即14,688,000股）除以本年度已發行股份（不包括庫存股）的加權平均數目（即1,188,283,000股）約為1.24%。

AUDIT COMMITTEE

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

審核委員會

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

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the Year, certain related party transactions as set out in note 41 to the consolidated financial statements also constituted connected transactions or continuing connected transactions for the Company under the Listing Rules, and are required to be disclosed in this report in accordance with Chapter 14A of the Listing Rules. Save as disclosed in this report, none of the related party transactions constitutes a continuing connected transaction or connected transaction as defined under the Listing Rules. The disclosure of those certain related party transactions has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

關連交易及持續關連交易

於本年度，於合併財務報表附註41披露的若干關聯方交易根據上市規則亦屬於本公司關連交易或持續關連交易，及須按照上市規則第十四A章於本報告中披露。除本報告所披露者外，概無關聯方交易構成上市規則所定義的持續關連交易或關聯交易。該等若干關連方交易之披露均已遵守上市規則第十四A章的披露規定。

Directors' Report

董事會報告

Connected Transactions

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

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

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

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

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

關連交易

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

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

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

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

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

Directors' Report

董事會報告

For the year ended 31 December 2025, the total amount of rent and management fees in aggregate paid or payable under the transactions of the Van Telecom PRC Property Lease Agreement and its supplemental agreement was approximately RMB5,392,000, which was within the cap amount for the Year of RMB5,899,200.

Continuing Connected Transactions

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

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

On 18 December 2023, the Company and Heyuan CK entered into a supply agreement (the "Heyuan CK Supply Agreement"), pursuant to which the Group agreed to supply camera modules and biological recognition modules to Heyuan CK for the production of its products for a term of three years commencing from 1 January 2024 to 31 December 2026. On 10 November 2025, the parties entered into a new agreement (the "Updated Heyuan CK Supply Agreement") to renew and replace the annual caps for the transactions contemplated under the Heyuan CK Supply Agreement for each of the three years ending 31 December 2027. For details, please refer to the announcements of the Company dated 18 December 2023 and 10 November 2025.

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

截至二零二五年十二月三十一日止年度，根據唯安科技中國物業租賃協議及補充協議進行交易的已付或應付租金及管理費總額約為人民幣5,392,000元，該金額在本年度的限額人民幣5,899,200元以內。

持續關連交易

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

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

於二零二三年十二月十八日，本公司與河源西可訂立一份供貨協議(「河源西可供貨協議」)，據此，本集團同意向河源西可供應攝像頭模組和生物識別模組作產品生產用途，期限為自二零二四年一月一日至二零二六年十二月三十一日止三年。於二零二五年十一月十日，雙方訂立一份新協議(「經更新河源西可供貨協議」)，以更新及取代河源西可供貨協議項下擬進行之交易於截至二零二七年十二月三十一日止三個年度各自的年度上限。詳情請見本公司日期為二零二三年十二月十八日及二零二五年十一月十日之公告。

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

Directors' Report 董事會報告

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

For the year ended 31 December 2025, the total transaction amount under the Updated Heyuan CK Supply Agreement was nil, which was within the annual cap amount for the Year of RMB5,000,000.

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

On 18 December 2023 and 20 May 2024, the Company and Heyuan Youhua entered into a purchase agreement and its supplemental agreement (the “Heyuan Youhua Purchase Agreement”), pursuant to which Heyuan Youhua agreed to supply VCM Components to the Group for a term of three years commencing from 1 January 2024 to 31 December 2026. On 10 November 2025, the parties entered into a new agreement (the “Updated Heyuan Youhua Purchase Agreement”) to renew and replace the annual caps for the transactions contemplated under the Heyuan Youhua Purchase Agreement for each of the three years ending 31 December 2027. For details, please refer to the announcements of the Company dated 18 December 2023, 20 May 2024 and 10 November 2025.

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

截至二零二五年十二月三十一日止年度，根據經更新河源西可供貨協議進行的交易總額約為人民幣0元，該金額在本年度之年度交易限額人民幣5,000,000元以內。

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

於二零二三年十二月十八日及二零二四年五月二十日，本公司與河源友華訂立一份採購協議及其補充協議（「河源友華採購協議」），據此，河源友華同意向本集團提供音圈馬達，期限為自二零二四年一月一日至二零二六年十二月三十一日止三年。於二零二五年十一月十日，雙方訂立一份新協議（「經更新河源友華採購協議」），以更新及取代河源友華採購協議項下擬進行之交易於截至二零二七年十二月三十一日止三個年度各自的年度上限。詳情請見本公司日期為二零二三年十二月十八日、二零二四年五月二十日及二零二五年十一月十日之公告。

Directors' Report

董事會報告

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

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

For the year ended 31 December 2025, the total transaction amount under the Heyuan Youhua Purchase Agreement and Updated Heyuan Youhua Purchase Agreement was approximately RMB330,333,000, which was within the annual cap amount for the Year of RMB380,000,000.

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

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

截至二零二五年十二月三十一日止年度，根據河源友華採購協議及經更新河源友華採購協議進行的交易總額約為人民幣330,333,000元，該金額在本年度之年度交易限額人民幣380,000,000元以內。

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

On 18 December 2023 and 20 May 2024, the Company and Huangshi C-Flex Electronic entered into a purchase agreement and its supplemental agreement (the "Huangshi C-Flex Electronic Purchase Agreement"), pursuant to which Huangshi C-Flex Electronic agreed to supply the PCBs to the Group for a term of three years commencing from 1 January 2024 to 31 December 2026. On 10 November 2025, the parties entered into a new agreement (the "Updated Huangshi C-Flex Electronic Purchase Agreement") to renew and replace the annual caps for the transactions contemplated under the Huangshi C-Flex Electronic Purchase Agreement for each of the three years ending 31 December 2027. For details, please refer to the announcements of the Company dated 18 December 2023, 20 May 2024 and 10 November 2025.

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

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

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

於二零二三年十二月十八日及二零二四年五月二十日，本公司與黃石西普電子訂立一份採購協議及其補充協議（「黃石西普電子採購協議」），據此，黃石西普電子同意向本集團提供印刷電路板，期限為自二零二四年一月一日至二零二六年十二月三十一日止三年。於二零二五年十一月十日，雙方訂立一份新協議（「經更新黃石西普電子採購協議」），以更新及取代黃石西普電子採購協議項下擬進行之交易於截至二零二七年十二月三十一日止三個年度各自的年度上限。詳情請見本公司日期為二零二三年十二月十八日、二零二四年五月二十日及二零二五年十一月十日之公告。

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

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

Directors' Report

董事會報告

For the year ended 31 December 2025, the total transaction amount under the Huangshi C-Flex Electronic Purchase Agreement and Updated Huangshi C-Flex Electronic Purchase Agreement was approximately RMB189,032,000, which was within the annual cap amount for the Year of RMB200,000,000.

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

On 18 December 2023 and 20 May 2024, the Company and Xiamen Zhonghui entered into a supply agreement and its supplemental agreement (the “Xiamen Zhonghui Supply Agreement”), pursuant to which, the Group agreed to supply Automated Equipment and Software to Xiamen Zhonghui, for a term commencing from 1 January 2024 to 31 December 2026. On 10 November 2025, the parties entered into a new agreement (the “Updated Xiamen Zhonghui Supply Agreement”) to renew and replace the annual caps for the transactions contemplated under the Xiamen Zhonghui Supply Agreement for each of the three years ending 31 December 2027. For details, please refer to the announcements of the Company dated 18 December 2023, 20 May 2024 and 10 November 2025.

截至二零二五年十二月三十一日止年度，根據黃石西普電子採購協議及經更新黃石西普電子採購協議進行的交易總額約為人民幣189,032,000元，該金額在本年度之年度交易限額人民幣200,000,000元以內。

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

二零二三年十二月十八日及二零二四年五月二十日，本公司與廈門眾惠訂立供貨協議及其補充協議（「廈門眾惠供貨協議」），據此，本集團同意向廈門眾惠供應自動化設備及軟件，期限為自二零二四年一月一日至二零二六年十二月三十一日止。於二零二五年十一月十日，雙方訂立一份新協議（「經更新廈門眾惠供貨協議」），以更新及取代廈門眾惠供貨協議項下擬進行之交易於截至二零二七年十二月三十一日止三個年度各自的年度上限。詳情請見本公司日期為二零二三年十二月十八日、二零二四年五月二十日及二零二五年十一月十日之公告。

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

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

For the year ended 31 December 2025, the total transaction amount under the Xiamen Zhonghui Supply Agreement and Updated Xiamen Zhonghui Supply Agreement was approximately RMB35,675,000, which was within the annual cap amount for the Year of RMB40,000,000.

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

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

截至二零二五年十二月三十一日止年度，根據廈門眾惠供貨協議及經更新廈門眾惠供貨協議進行的交易總額約為人民幣35,675,000元，該金額在本年度之年度交易限額人民幣40,000,000元以內。

Directors' Report

董事會報告

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

- (i) entered into in the ordinary and usual course of business of the Group;
- (ii) entered into on normal commercial terms or better terms;
- (iii) entered into in accordance with the agreements governing them on terms that are fair and reasonable for the interests of Shareholders as a whole; and
- (iv) the total annual transaction amount of the Year has not exceeded the annual cap.

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

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

- (a) nothing has come to the auditor's attention that causes the auditor to believe that the disclosed continuing connected transactions have not been approved by the Board;
- (b) for transactions involving the provision of goods or services by the Group, nothing has come to the auditor's attention that causes the auditor to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Group;

本公司獨立非執行董事已審閱及確認，本公司的上述持續關連交易：

- (i) 屬於本集團的日常業務；
- (ii) 交易已簽訂正常的商業條款或更佳條款；
- (iii) 按照具有對股東的整體利益公平及合理的條款之協議簽訂；及
- (iv) 本年度之年度交易總額並未超過年度限額。

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

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

- (a) 核數師並無注意到任何事項令核數師相信該等已披露的持續關連交易未獲董事會批准；
- (b) 核數師並無注意到任何事項令核數師相信就涉及本集團提供貨物或服務的交易而言，該等交易在所有重大方面未有按照本集團的定價政策進行；

- (c) nothing has come to the auditor's attention that causes the auditor to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- (d) with respect to the aggregate transaction amount of each of the continuing connected transactions set out as above, nothing has come to the auditor's attention that causes the auditor to believe that the disclosed continuing connected transactions have exceeded the relevant annual caps.

PRE-EMPTIVE RIGHTS

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

SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company, and so far as the Directors are aware of, the Company has maintained a sufficient public float as required by the Listing Rules during the Year and up to the latest practicable date prior to the date of this report, being not less than 25% of the total number of issued shares (excluding treasury shares) of the class of the Company's listed shares.

- (c) 核數師並無注意到任何事項令核數師相信該等交易在所有重大方面未有按照規管該等交易的相關協議進行；及
- (d) 就每項持續關連交易的總交易金額而言，核數師並無注意到任何事項令核數師相信所披露之持續關連交易已超出相關年度上限。

優先購買權

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

足夠之公眾持股量

根據本公司可從公眾渠道獲得之資料及就董事所知，於本年度至本報告發佈之日之前的最後實際可行日期，本公司一直維持上市規則規定的足夠之公眾持股量，即不低於本公司上市股份所屬類別的已發行股份總數（不包括庫存股份）的25%。

Directors' Report

董事會報告

DIRECTORS' COMPETING BUSINESS

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

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

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

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

董事之競爭業務

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

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

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

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

PROFESSIONAL TAX ADVICE RECOMMENDED

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

INDEPENDENT AUDITORS

As disclosed in the announcement of the Company dated 14 April 2025, KPMG was retired as the auditor of the Company at the conclusion of the Company's annual general meeting held on 23 May 2025 (the "2025 AGM") upon expiration of its term of office, and was not re-appointed.

At the 2025 AGM, Deloitte Touche Tohmatsu, Certified Public Accountants, was appointed as the independent auditor of the Company with a term from the date of conclusion of the 2025 AGM until the date of conclusion of the AGM of the Company. Deloitte Touche Tohmatsu is a Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance (Chapter 588 of the Laws of Hong Kong).

On behalf of the Board
He Ningning
Chairman

Hong Kong, 20 April 2026

建議之專業稅務意見

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

獨立核數師

如本公司日期為二零二五年四月十四日之公告所披露，畢馬威會計師事務所已於二零二五年五月二十三日舉行之本公司股東週年大會（「二零二五年股東週年大會」）結束時任期屆滿而退任本公司核數師，且不獲續聘。

而於二零二五年股東週年大會上，股東已批准委聘德勤•關黃陳方會計師行（執業會計師）為本公司之獨立核數師，任期自二零二五年股東週年大會結束當日起至股東週年大會結束當日止。德勤•關黃陳方會計師行是於《會計及財務匯報局條例》（香港法例第588章）下的註冊公眾利益實體核數師。

代表董事會
主席
何寧寧

香港，二零二六年四月二十日

Corporate Governance Report

企業管治報告

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

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

CORPORATE GOVERNANCE PRACTICES

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

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 to the Listing Rules as its own code of conduct governing the securities transactions by the Directors. Following a specific enquiry made by the Company on the Directors, all Directors have confirmed that they had complied with the required standard set out in the Model Code during the Year.

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

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

企業管治常規

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

董事進行證券交易

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

Corporate Governance Report 企業管治報告

BOARD OF DIRECTORS

Responsibilities of the Board

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

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

Composition of the Board

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

董事會

董事會職責

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

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

董事會組成

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

Corporate Governance Report

企業管治報告

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

Executive Directors

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

Independent Non-executive Directors

Mr. Chu Chia-Hsiang
Mr. Ko Ping Keung
(resigned from his position as an INED
on 9 September 2025)
Mr. Xiaomin Fu
(appointed as an INED
on 9 September 2025)
Ms. Hui Hiu Ching

The biographical details of each of the Directors are set out in the section headed “Biographical Details of Directors and Senior Management” of this annual report. Mr. Xiaomin Fu was appointed as an independent non-executive Director on 9 September 2025 and has obtained the legal advice referred to in Rule 3.09D and he confirms he understood his obligations as a director of the Company.

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

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

於本年度及直至本報告日期，董事會包括以下董事：

執行董事

何寧寧先生 (*主席*)
胡三木先生 (*行政總裁*)
范富強先生

獨立非執行董事

初家祥先生
高秉強先生
(於二零二五年九月九日辭任
獨立非執行董事職務)
付曉敏先生
(於二零二五年九月九日
獲委任為獨立非執行董事)
許曉澄女士

各董事的履歷資料列載於本年度報告「董事及高級管理層之履歷詳情」內。付曉敏先生於二零二五年九月九日獲委任為獨立非執行董事，並已取得第3.09D條所述的法律意見，並確認其了解其作為本公司董事的義務。

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

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

Corporate Governance Report

企業管治報告

The Company has received an annual confirmation in writing from each of the INEDs pursuant to Rule 3.13 of the Listing Rules. As at the date of this report (i.e., 20 April 2026), QT Investment, the controlling shareholder of the Company, indirectly held 2,289,141 shares in issue of Smartsens (stock code: 688213.SH), a company listed on the Shanghai Stock Exchange, representing approximately 0.57% of the total issued shares of Smartsens as at the date of this report through Q Technology Investment (Hong Kong) Limited, its indirect wholly-owned subsidiary. Smartsens is a company engaging in development of semiconductor solutions, which was founded on 13 April 2017 and registered in PRC, and was listed on the Science and Technology Innovation Board of the Shanghai Stock Exchange on 20 May 2022. Mr. Chu Chia-Hsiang, an INED, currently works as a director, held directly and indirectly approximately 0.56% shareholding interests in Smartsens. Mr. Chu Chia-Hsiang also serves as a director of Smartsens, but does not participate in daily operations of Smartsens. As at the date of this report, the Group has no significant business dealings or major commercial transactions with Smartsens. The Company considers that: (i) the controlling shareholder of the Company holds a very low proportion of shares in Smartsens and does not have any significant business dealings with Smartsens; (ii) the shareholdings in Smartsens held by Mr. Chu Chia-Hsiang personally or through their companies is less than 5% and the voting right of the board of directors of Smartsens is less than one-half, he does not participate in and cannot determine the daily operation management of Smartsens; and (iii) Mr. Chu Chia-Hsiang does not rely on the investment in Smartsens as his major source of income. Therefore, the Company believes that the investment of QT Investment (the controlling shareholder of the Company) in Smartsens does not affect the independence of Mr. Chu Chia-Hsiang as INED of the Company. Based on the above circumstances and the confirmations submitted by each of the INEDs, the Company considers that all the INEDs are independent and have met the independence guidelines set out in Rule 3.13 of the Listing Rules during the Year and up to the date of this report.

During the Year, none of the INEDs held more than 1% of the number of issued Shares of the Company.

本公司已收取來自各獨立非執行董事因應上市規則第3.13條規定而以書面形式提交之年度確認書。截至本報告日期（即二零二六年四月二十日），本公司之控股股東丘鈇投資通過其間接全資附屬公司丘鈇投資發展（香港）有限公司間接持有於上海證券交易所上市的一間公司思特威（股份代碼：688213.SH）2,289,141股已發行股份，佔本報告日期思特威已發行總股份的比例約為0.57%。思特威是一家從事半導體方案開發的公司，成立於二零一七年四月十三日，註冊地為中國，於二零二二年五月二十日在上海證券交易所科創板上市。本公司獨立非執行董事初家祥先生任職董事的風險投資公司直接及間接持有思特威約0.56%股權。初家祥先生亦擔任思特威的董事，但並不參與思特威的日常經營。截至本報告日期，本集團並未與思特威有任何重大業務往來或重大商業交易。本公司考慮到：(i) 本公司控股股東持有思特威的股權比例極低，亦與思特威沒有任何重大業務往來；(ii) 初家祥先生自身或任職的公司在思特威的持股不超過5%，合併擁有在思特威董事會的表決權未達二分之一，並不參與亦無法決定思特威的日常运营管理；及(iii) 初家祥先生並不依賴於思特威的投資作為主要經濟或收入來源。因此，本公司認為控股股東丘鈇投資在思特威的投資並不影響初家祥先生擔任本公司獨立非執行董事的獨立性。基於上述情況及各獨立非執行董事提交的該等確認書，本公司認為，於本年度及直至本報告日期，全體獨立非執行董事均具獨立性且已遵守上市規則第3.13條所設定的獨立指引。

本年度，概無任何獨立非執行董事持有本公司已發行股份數目超過1%。

Corporate Governance Report

企業管治報告

As at 31 December 2025, Mr. Fan Fuqiang, an executive director of the Company, was a director of Hangzhou Raying Technology Limited ("Raying Technology"), a private company which was owned as to approximately 18.52% by Shenzhen Handi, which was indirectly owned as to 90% by Mr. He Ningning, but Mr. Fan does not participate in the daily operation and management of Raying Technology.

Save as disclosed above, as at 31 December 2025, (i) there was no Director who held directorships in each other's companies nor had significant relationships with other Directors by participating in other companies or groups; and (ii) there was no financial, business, family or other material relationship among the Directors.

Each of the INEDs has been appointed for a term of three years, which is subject to retirement and re-election in accordance with the Listing Rules, the Articles of Association of the Company and the applicable laws in the Cayman Islands. As at 31 December 2025, Mr. Chu Chia-Hsiang, being an INED, have served on the Board for more than nine years. After considering the factors set out in Rule 3.13 of the Listing Rules, the Company is of view that Mr. Chu Chia-Hsiang is still independent.

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

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

截至二零二五年十二月三十一日，本公司執行董事范富強先生擔任杭州銳穎科技有限公司（「銳穎科技」，一間由深圳漢迪持有約18.52%權益的私人公司，而深圳漢迪由何寧寧先生間接持有90%的權益）之董事，但不參與該公司日常運營管理。

除上文所披露者外，於二零二五年十二月三十一日，(i)概無董事相互擔任對方公司的董事職務或透過參與其他公司或團體與其他董事有重大聯繫的情形；及(ii)董事之間並無財務、業務、家族或其他重大關係。

各獨立非執行董事的任期均為期三年，並須根據上市規則、本公司組織章程細則及開曼群島適用法律退任及重選。於二零二五年十二月三十一日，獨立非執行董事初家祥先生於董事會就任逾9年。經考慮上市規則第3.13條所載之因素，本公司認為初家祥先生仍然獨立。

於本年度，主席已與獨立非執行董事舉行一次無執行董事列席之會議。

本公司已就董事可能面對之法律訴訟作適當投保安排。

Corporate Governance Report 企業管治報告

Directors' Time and Directorship Commitments

The Nomination Committee has reviewed and assessed each Director's time commitment and contribution to the Board during the Year, as well as their ability to perform their duties. In conducting such assessment, the Nomination Committee adopted a combination of self-assessment and peer assessment, with primary consideration given to the following factors:

- Professional qualifications and work experience of each Director (as outlined in the Director skills and experience set out in the section headed "Biographical Details of Directors and Senior Management" and the section headed "Diversity" of the "Corporate Governance Report" in this annual report);
- Role held in the Company and time devoted to the Company's affairs;
- Attendance at Board and Board Committee meetings (as set out in the "Meetings of the Board and Directors' Attendance Records" section of the "Corporate Governance Report" in this annual report);
- Participation in continuing professional development and learning of the industry and business knowledge relevant to the Company (as set out in the "Directors' Continuing Professional Development" section of the "Corporate Governance Report" in this annual report); and
- Positions held in other Hong Kong listed public companies.

董事投入的時間及董事承擔

提名委員會已審視並評核每名董事於本年度內為董事會投入的時間及貢獻，以及各人履行職責的能力。於進行有關評核時，提名委員會採用自評及他評等方式結合，並主要考慮了以下各項因素：

- 各董事的專業資格及工作經驗（見本年報「董事及高級管理層之履歷詳情」及「企業管治報告」中「多元化」一節所載的董事技能及經驗）；
- 於本公司擔任的職務及參與本公司事務所涉及的時間；
- 參與董事會及專門委員會會議的情況（見本年報「企業管治報告」中「董事會會議及董事出席記錄」一節）；
- 參與持續專業發展及學習本公司所在行業及業務知識的情況（見本年報「企業管治報告」中「董事持續專業發展」一節）；及
- 擔任其他香港上市的公眾公司的情况。

Corporate Governance Report

企業管治報告

Each Director discloses to the Company at least twice a year the number, capacity and nature of their positions held in other public companies listed in Hong Kong or overseas, as well as other significant commitments (see the “Biographical Details of Directors and Senior Management” section in this annual report). During the Year and up to the date of this report, no INED held directorships in more than six Hong Kong listed public companies (including the Company).

董事每年至少兩次向本公司披露他們於香港或其他海外上市的公眾公司或機構擔任職務的數量、身份和性質，以及其他重大承擔（見本年報「董事及高級管理層之履歷詳情」）。於本年度及至本報告日期，概無任何獨立非執行董事於超過六家香港上市的公眾公司（包括本公司在內）擔任董事職務。

The Nomination Committee considered that each Director (including the three INEDs) devoted sufficient time and attention to the Company’s affairs during the Year and effectively performed their respective duties.

提名委員會認為各董事（包括三位獨立非執行董事）於本年度內投入了充分時間和關注本公司事務，並有效履行其各自之職責。

Directors’ Continuing Professional Development

董事持續專業發展

During the Year, each of the Directors (namely Mr. He Ningning, Mr. Hu Sanmu, Mr. Fan Fuqiang, Mr. Ko Ping Keung, Mr. Chu Chia-Hsiang, Mr. Xiaomin Fu and Ms. Hui Hiu Ching) have complied with the requirements of the Code Provision C.1.4 of the CG Code, have participated in relevant continuing professional development and training, and all Directors have been requested to provide the Company with their training records. The details of the Directors’ participation in director training during the Year are set out as follows:

於本年度，各董事（即何寧寧先生、胡三木先生、范富強先生、高秉強先生、初家祥先生、付曉敏先生及許曉澄女士）均已遵守企管守則的守則條文第C.1.4條之規定，參與了有關持續專業發展及培訓，費用由本公司承擔及全體董事已被要求向本公司提供其培訓記錄。本年度，本公司董事參與董事培訓的詳情載列如下：

	Training Topics(Note) 培訓主題 (附註)					
	Board Roles and Effectiveness 董事會及 董事職責	Listing Rules and Legal Compliance 《上市規則》 及法律合規	Corporate Governance and ESG 企業管治及 ESG	Risk Management and Internal Controls 風險管理及 內部監控	Industry Trends and Business Strategy 行業及業務 最新發展	Others 其他
He Ningning 何寧寧	D	D	D	C	D	–
Hu Sanmu 胡三木	D	D	C, D	C	C, D	A
Fan Fuqiang 范富強	D	D	D	C	C, D	–
Chu Chia-Hsiang 初家祥	D	D	D	C	D	–
Xiaomin Fu* 付曉敏*	A	D	–		D	–
Hui Hiu Ching 許曉澄	D	D	D	B	B, D	–
Ko Ping Keung # 高秉強 #	–	D	–	C	–	–

Corporate Governance Report

企業管治報告

Notes:

A Face-to-face or online training organized by external professional institutions

B Participation in external webinars

C Internal training provided by the Company

D Self-study (reading articles or watching videos on specific topics)

* Mr. Xiaomin Fu was appointed as an INED with effect from 9 September 2025. As he is a newly appointed director of an issuer listed on the Stock Exchange, he is required to complete 24 hours of training within 18 months after his appointment. The training hours set out above represent only those completed by Mr. Fu from the date of his appointment to 31 December 2025.

Mr. Ko Ping Keung resigned as an INED with effect from 9 September 2025. The training hours set out above represent only those completed by Mr. Ko up to the date of his resignation.

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

附註：

A 外部專業機構的面授或線上培訓

B 參加外部網絡研討會

C 本公司提供的內部培訓

D 自學（就特定主題閱讀文章或觀看視頻）

* 付曉敏先生自二零二五年九月九日起獲聘任為獨立非執行董事，為首次獲委任為聯交所上市的發行人的董事，須於獲委任後18個月內完成24小時培訓。上述參與培訓時數僅為付先生自獲委任之日起至二零二五年十二月三十一日已參與的培訓時數。

高秉強先生於二零二五年九月九日辭任獨立非執行董事職務，上述參與培訓時數僅為截至高先生辭任當日已參與的培訓時數。

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

Corporate Governance Report

企業管治報告

Board Effectiveness

At the end of the Year, the Company conducted a performance evaluation of the Board for the Year. The evaluation was carried out through an internal self-assessment process, whereby the Nomination Committee confirmed the evaluation scope and assessment criteria, questionnaires were completed by Directors and key management personnel of the Company, and considered the views of individual Directors and senior management. The evaluation results and proposed action plans were compiled by the Board Office of the Company. The scope of evaluation mainly covered: board composition and skills, board culture and access to information, board practices, collaboration between executive and non-executive directors, compliance and training, risk management and internal control, and shareholder engagement. The Board reviewed the evaluation results in March 2026 and confirmed that the Board is operating effectively.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

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

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

In accordance with article 83(3) of the Articles of Association, any Director appointed by the Board to fill a causal vacancy shall hold office until the first general meeting of the Company after his appointment and shall then be eligible for re-election and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Accordingly, Mr. Xiaomin Fu (appointed as an INED on 9 September 2025) will hold office until the AGM and, being eligible, will offer himself for re-election at the AGM.

董事會成效

於本年度末，本公司對董事會於本年度的表現進行評核。本次評核通過內部自評的方式進行，由提名委員會確認評審範圍和評分標準，董事及本公司主要管理幹部完成問卷，並聽取個別董事及高級管理人員的意見，最終由本公司董事會辦公室整理評核結果及行動建議。本次評核的範圍主要包括：董事會組成與技能、董事會文化與資料獲取、董事會常規、執行與非執行董事協作、合規與培訓、風險管理與內部控制及股東參與。董事會於二零二六年三月審閱評核結果，認為董事會有效運作。

委任及重選董事

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

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

根據組織章程細則第83(3)條，任何獲董事會委任以填補臨時空缺的董事任期將直至其獲委任後首屆股東大會為止，且屆時將具資格再次競選，而任何獲董事會委任或加入現有董事會的董事任期僅至本公司下屆股東週年大會為止，且屆時將具資格進行再次競選。因此，付曉敏先生（於二零二五年九月九日獲委任為獨立非執行董事）將供職至股東週年大會召開日期為止，並合資格及願意於股東週年大會上重選連任。

Corporate Governance Report

企業管治報告

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

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

Corporate Governance Report

企業管治報告

MEETINGS OF THE BOARD AND DIRECTORS' ATTENDANCE RECORDS

During the Year, the Board held 16 meetings in total with notice given to the Directors at least 14 days in advance (excluding the interim meetings). Before each Board meeting, an agenda and the accompanying Board papers have been sent to all Directors at least three days before the intended date of the Board meeting or such other period as agreed in advance. The company secretary of the Company (the "Company Secretary") is responsible for keeping all Board meeting's minutes. The draft and final versions of the minutes have been circulated to the Directors for comments and record within a reasonable time after each meeting and the final version is open for the Directors' inspection.

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

董事會會議及董事出席記錄

於本年度，董事會共舉行十六次會議，並最少於會議十四天前向董事發出通知（臨時會議除外）。於每次董事會會議前，最少於董事會會議預定日期三天前或事前協定期間前向全體董事發出議程及隨附董事會文件。本公司公司秘書（「公司秘書」）負責保管所有董事會會議記錄。於每次會議後，於合理期間內提供記錄稿本及最終定稿予董事傳閱及記錄，以便董事給予意見，而最終確認版本可公開供董事查閱。

各董事於本年度出席本公司董事會及股東大會會議記錄如下：

Name of Directors	董事姓名	Meetings attended/ Eligible to attend 出席次數／有資格出席	
		Board 董事會	General Meeting 股東大會
Executive Directors	執行董事		
Mr. He Ningning (<i>Chairman</i>)	何寧寧先生 (<i>主席</i>)	16/16	1/1
Mr. Hu Sanmu (<i>Chief Executive Officer</i>)	胡三木先生 (<i>行政總裁</i>)	16/16	1/1
Mr. Fan Fuqiang	范富強先生	16/16	1/1
INEDs	獨立非執行董事		
Mr. Chu Chia-Hsiang	初家祥先生	16/16	1/1
Mr. Ko Ping Keung (resigned on 9 September 2025)	高秉強先生 (於二零二五年九月九日辭任)	14/14	1/1
Mr. Xiaomin Fu (appointed on 9 September 2025)	付曉敏先生 (於二零二五年九月九日 獲委任)	2/2	N/A 不適用
Ms. Hui Hiu Ching	許曉澄女士	16/16	1/1

Corporate Governance Report

企業管治報告

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

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

DIVERSITY

Board Diversity Policy

The Board has adopted a policy of the Board diversity (the "Board Diversity Policy") with all measurable objectives set for implementing the same. The summary of it is as follows:

A. Purpose

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

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

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

多元化

董事會多元化政策

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

A. 目的

確保董事會具備適用於本公司業務要求的技巧、經驗及思維多元化之平衡配套。

Corporate Governance Report

企業管治報告

B. Nomination and appointment

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

C. Measurable objectives

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

D. Monitoring and reporting

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

E. Reviewing this policy

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

B. 提名與委任

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

C. 可計量的目標

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

D. 監察及匯報

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

E. 檢討本政策

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

Corporate Governance Report

企業管治報告

Board Member Diversity

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

董事會成員多元化情況

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

Factors 因素	Categories 類別	Person-time/the number of the Board members 人次／董事會成員人數
Gender 性別	Male 男性	5/6
	Female 女性	1/6
Age group 年齡組別	30-45 years old 30-45周歲	1/6
	46-60 years old 46-60周歲	5/6
	61-75 years old 61-75周歲	0/6
Region 地區	Mainland China 中國大陸	2/6
	Hong Kong, China 中國香港	2/6
	Taiwan, China 中國台灣	1/6
	Other countries/regions 其他國家／地區	1/6
Identity 身份	Executive Director 執行董事	3/6
	Independent Non-executive Director 獨立非執行董事	3/6
Profession (Note) 專業 (附註)	Engineering/Technology 工程／技術	3/6
	Accounting 會計	1/6
	Management 管理	2/6
Expertise (Note) 專長 (附註)	Electrical and electronics related industry experience 電氣及電子相關行業經驗	3/6
	Science and technology 科技	2/6
	Other industry experience (banking/finance/investment) 其他行業經驗 (銀行／金融／投資)	4/6
	Corporate administration 企業行政	4/6
	Board members of other listed companies 其他上市公司董事會成員	1/6

Note: Directors can have various professional backgrounds and expertise

附註：董事可以擁有多個專業背景及專長

Corporate Governance Report

企業管治報告

Measurable Objectives of Board Member Diversity

The Nomination Committee has comprehensively reviewed the gender, age, region, cultural background, industry experience and professional experience of the Board members as of the end of the Year. It considered that the Board has achieved board members diversity in many aspects, including in terms of gender. The Company will also ensure that there is gender diversity when recruiting staff at mid to senior level of the Group so that it will have a pipeline of female senior management and potential successors to the Board in the future.

Employee Diversity Policy

The Company has adopted an Employee Diversity Policy aimed at building an inclusive and diverse team to better understand the diverse needs of the global market, enhance the Company's performance quality, and strengthen its decision-making capabilities and core competitiveness. In recruitment, the Company adheres to the principle of meritocracy and takes into account the benefits of employee diversity when considering candidates. At the same time, the Company strives to foster a fair, equal, safe and healthy working environment, and provides various training programs and different career development paths for its employees to cater to their specific needs and career aspirations. The Board will continue to monitor and review employee diversity in accordance with the Listing Rules, and will consider setting appropriate measurable targets in the future when necessary. As at 31 December 2025, the gender ratio of the Group's employees is set out as follows:

董事會成員多元化可計量目標

提名委員會檢討了截至本年度末董事會成員在性別、年齡、地區、文化背景、行業經驗及專業經驗等方面的情況，認為董事會已在多個方面實現董事會成員多元化，包括性別方面。本公司亦將確保在招聘本集團中高層員工時保持性別多元化，以便在未來董事會擁有女性高級管理層及潛在繼任者。

員工多元化政策

本公司已採納員工多元化政策，旨在建立包容且多元化的團隊，以更好地理解全球市場的多樣化需求，並提升本公司的表現素質，增強決策力和核心競爭力。本公司在員工招聘時堅持以用人唯才為原則，並在考慮人選時兼顧員工多元化所帶來的裨益。同時，本公司努力營造公平、平等、安全、健康的工作環境，並為員工提供各類培訓和不同的職業發展路線，以迎合不同員工的特定需求和職業抱負。董事會將根據上市規則持續監督及檢討員工多元化，未來在適當時將考慮制定合適的可計量目標。於二零二五年十二月三十一日，本集團的員工性別比例如下：

Employee Category	員工類別	Male Proportion 男性比例	Female Proportion 女性比例
Senior Management	高級管理層	100%	0%
All Employees (excluding Senior Management)	全體員工 (不包括高級管理層)	72%	28%

Corporate Governance Report

企業管治報告

Considering that the Group is mainly engaged in the research and development, production and sales business of intelligent vision products, the employees mainly consist of research and development personnel, technical personnel and general workers, most of them are generally male, as a result, the Nomination Committee considered that the current ratio of male and female employees is in line with industry practice. However, all senior management of the Group are male, with no female senior management personnel. Moving forward, while adhering to the principle of merit-based appointment, the Company will consciously broaden the scope of talent selection across recruitment, training and promotion processes, actively seeking and attracting outstanding individuals with diverse backgrounds (including gender diversity), in order to progressively advance the diversity of the senior management team and strengthen the Company's long-term competitiveness.

DIRECTOR NOMINATION POLICY

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

A. Purpose

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

B. Nomination procedures

1. The Secretary of the Nominating Committee collects and analyses the necessary personal data submitted by candidates.
2. The Chairman of the Nomination Committee will convene a meeting of the Nomination Committee or circulate a resolution in writing to the members of the Nomination Committee to consider matters in accordance with its terms of reference.

考慮到本集團主要從事智能視覺產品的研發、生產及銷售業務，員工以研發人員、技術人員及普通工人為主，該等人員普遍多數為男性，因此，提名委員會認為目前本集團員工男女比例符合行業實際。惟本集團高級管理人員均為男性，未有女性高級管理人員。未來，在堅持用人唯才原則的前提下，本公司將在人才招聘、培養及晉升等各環節，有意識地拓寬選才範圍，積極物色並吸納具備不同背景（包括不同性別）的優秀人才，以逐步推進高級管理團隊的多元化，增強公司的長期競爭力。

董事提名政策

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

A. 目的

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

B. 提名程序

1. 提名委員會秘書收集及分析候選人所提交的必要的個人資料。
2. 提名委員會主席將召開提名委員會會議或向提名委員會成員傳閱書面決議案，以根據職權範圍考慮有關事項。

Corporate Governance Report

企業管治報告

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

C. Selection Criteria

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

- reputation for integrity
- professional knowledge and industry experience which may be relevant to the Company

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

C. 甄選標準

於評估提名候選人適合與否時，提名委員會將考慮下列因素：

- 誠信信譽
- 與本公司相關的專業知識及行業經驗

Corporate Governance Report

企業管治報告

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

D. Board's decision

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

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

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

D. 董事會的決定

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

1. 就新委任而言，獲提名候選人是否有資格獲委任為本公司董事以填補董事會的臨時空缺或為董事會增補董事，或（視情況而定）將於本公司股東大會上獲提名及獲推薦予本公司股東以供考慮；及
2. 就重新委任而言，董事是否有資格獲重新委任為本公司董事，及（倘有關董事為出任董事會逾9年的獨立非執行董事，其重新委任受制於根據上市規則經本公司股東批准的獨立決議案）有關獨立非執行董事就上市規則而言是否仍屬獨立及應否於本公司下屆股東週年大會上膺選連任。

Corporate Governance Report

企業管治報告

During the Year, the Nomination Committee held two meetings, and among other things, reviewed the structure, size, composition and diversity of members of the Board, assessed the independence of the INEDs and recommended to the Board for consideration the re-appointment of all the retiring Directors at the 2025 AGM, and recommended to the Board an INED to fill a casual vacancy as a Director during the Year.

於本年度，提名委員會已召開兩次會議，（其中包括）審查董事會的結構、規模、組成及董事會成員多樣性，評估獨立非執行董事的獨立性及於二零二五年股東週年大會上向董事會推薦考慮重新委任全體退任董事，以及於本年度向董事會推薦一名填補臨時空缺的獨立非執行董事為董事。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

主席及行政總裁

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

BOARD COMMITTEES

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

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

董事會轄下委員會

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

董事會轄下委員會之書面職權範圍分別刊登於聯交所及本公司網站上。

Corporate Governance Report

企業管治報告

Audit Committee

The Audit Committee was established with written terms of reference in compliance with the CG Code. It comprises three INEDs, namely Ms. Hui Hiu Ching, Mr. Chu Chia-Hsiang and Mr. Xiaomin Fu (Mr. Ko Ping Keung has resigned on 9 September 2025). Ms. Hui Hiu Ching is the chairlady of the Audit Committee.

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

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

審核委員會

審核委員會具備書面職權範圍及符合企管守則。審核委員會包括三名獨立非執行董事，即許曉澄女士、初家祥先生及付曉敏先生（高秉強先生已於二零二五年九月九日辭任）。許曉澄女士擔任審核委員會主席。

審核委員會的主要角色及職能包括但不限於：

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

Corporate Governance Report

企業管治報告

- reviewing the Company's financial controls, internal control and risk management systems;
- discussing the internal control system with the management to ensure that the management has performed its duty and have an effective internal control system in place;
- considering major investigation findings on internal control matters as delegated by the Board or on its own initiative and management's response to these findings;
- ensuring coordination between the internal and external auditors, ensuring that the internal audit function is adequately resourced and has appropriate standing within the Company, and reviewing and monitoring its effectiveness;
- reviewing the Group's financial and accounting policies and practices;
- reviewing the external auditor's management letter, any material queries raised by the auditor to management about the accounting records, financial accounts or systems of control and management's response;
- reviewing the pricing rules of continuing connected transactions and implementation of transaction caps, etc.;
- ensuring that the Board will provide a timely response to the issues raised in the external auditor's management letter; and
- considering other topics as defined by the Board.
- 審查本公司財務管制、內部控制及風險管理制度；
- 與管理層商討內部控制制度，以確保管理層已履行其職責，提供有效之內部控制制度；
- 根據董事會轉委或其本身主動提議，審閱對內部控制事項主要調查結果及管理層對有關調查結果之回應；
- 確保內部與外部核數師之間的協調，使內部核數具備適當充實之功能及於本公司內部有恰當立場，並審查及監察其有效性；
- 審查本集團財務及會計之政策及慣例；
- 審查外部核數師之管理函件、核數師向管理層提出之任何會計記錄、財務賬目或管制制度之重大查詢及管理層之回應；
- 審查持續關連交易之定價規則及交易限額執行等各項情況；
- 確保董事會將會就外部核數師管理層函件所提出事項及時給予回應；及
- 研究董事會界定之其他課題。

Corporate Governance Report

企業管治報告

During the Year, the Audit Committee held three meetings, which are set out as follows:

於本年度，審核委員會共舉行三次會議，分別如下：

Meeting Date 會議日期	Key Work 主要工作
17 March 2025 二零二五年三月十七日	Reviewed the Company's audited consolidated results for the year ended 31 December 2024, including the accounting principles and practices adopted by the Group, the Company's compliance with the code provisions of the CG Code and the disclosures in the relevant annual report, and the effectiveness of the Group's internal controls, and recommended the above matters to the Board for consideration 審查本公司截至二零二四年十二月三十一日止年度經審核合併業績，包括本集團所採用會計原則及慣例、本公司遵守企管守則之守則條文及在相關年報中披露及本集團內部控制之有效性，並向董事會推薦考慮上述事項
8 April 2025 二零二五年四月八日	Recommended the proposed retirement of KPMG and the proposed appointment of Deloitte Touche Tohmatsu (Certified Public Accountants) as the Company's external auditor at the 2025 AGM for consideration 建議考慮畢馬威會計師事務所的建議退任，以及在二零二五年股東週年大會上建議委聘德勤•關黃陳方會計師行（執業會計師）擔任本公司外部核數師
11 August 2025 二零二五年八月十一日	Reviewed the Company's unaudited consolidated results for the six months ended 30 June 2025, including the accounting principles and practices adopted by the Group, the Company's compliance with the code provisions of the CG Code and the disclosures in the relevant interim report, and the effectiveness of the Group's internal controls, and recommended the above matters to the Board for consideration 審查本公司截至二零二五年六月三十日止六個月未經審核合併業績，包括本集團所採用會計原則及慣例、本公司遵守企管守則之守則條文及在相關中期報告中披露及本集團內部控制之有效性，並向董事會推薦考慮上述事項

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

各董事於本年度出席審核委員會會議記錄如下：

Name of Directors 董事姓名	No. of Attendance (Note)/ Eligible to attend 出席次數 (附註) / 有資格出席會議次數
Ms. Hui Hiu Ching (Chairlady) Mr. Ko Ping Keung (resigned on 9 September 2025)	許曉澄女士 (主席) 高秉強先生 (於二零二五年九月九日辭任)
Mr. Xiaomin Fu (appointed on 9 September 2025)	付曉敏先生 (於二零二五年九月九日獲委任)
Mr. Chu Chia-Hsiang	初家祥先生
	3/3 3/3 0/0 3/3

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

附註：所有董事均親身出席審核委員會會議，非由代理人出席。

Corporate Governance Report

企業管治報告

The Audit Committee held one meeting on 16 March 2026, to discuss the plan of audit, and to review the Company's draft audited consolidated results for the Year, including the accounting principles and practice adopted by the Group, the Company's compliance with the code provisions of the CG Code and disclosure in this report, as well as the effectiveness of the Group's risk management and internal control systems.

Remuneration Committee

The Remuneration Committee has been established with written terms of reference in compliance with the CG Code. The Remuneration Committee comprises three INEDs, namely Mr. Chu Chia-Hsiang, Ms. Hui Hiu Ching and Mr. Xiaomin Fu (Mr. Ko Ping Keung has resigned on 9 September 2025). Mr. Chu Chia-Hsiang is the chairman of the Remuneration Committee.

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

- making recommendations to the Board on the Company's policy and structure for the remuneration of all Directors and senior management and on the establishment of a formal and transparent procedure for developing the remuneration policy;
- reviewing and approving the management's remuneration proposals by reference to the Board's corporate goals and objectives;
- making recommendations to the Board on the remuneration packages of individual executive Directors and senior management including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;

審核委員會亦於二零二六年三月十六日舉行一次會議，討論年度審核計劃，並審查本公司本年度經審核合併業績草稿，包括本集團所採用會計原則及慣例、本公司遵守企業管治守則之守則條文及在本報告的披露及本集團風險管理及內部控制系統之有效性。

薪酬委員會

薪酬委員會具備書面職權範圍及符合企管守則。薪酬委員會包括三名獨立非執行董事，即初家祥先生、許曉澄女士及付曉敏先生（高秉強先生已於二零二五年九月九日辭任）。初家祥先生擔任薪酬委員會主席。

薪酬委員會的主要角色及職能包括但不限於：

- 就本公司關於全體董事與高級管理人員薪酬政策及結構、及就制定薪酬政策而設立正式及透明程序而向董事會提供推薦意見；
- 於參考董事會企業目標及宗旨後，審查及批准管理層薪酬建議；
- 就個別執行董事及高級管理人員之薪酬組合向董事會提供推薦意見，包括實物利益、退休金權利及補償付款（包括任何離職或終止其任職或委任之任何應付補償）；

Corporate Governance Report

企業管治報告

- making recommendations to the Board on the remuneration of non-executive Directors;
- considering salaries paid by comparable companies, time commitment, responsibilities and employment conditions elsewhere in the Group;
- reviewing and approving compensation payable to the executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with the contractual terms and is otherwise fair and reasonable and not excessive;
- reviewing and approving compensation arrangements relating to the dismissal or removal of Directors for misconduct to ensure that they are consistent with the contractual terms and are otherwise reasonable and appropriate;
- ensuring that no Director or any of his/her associates (as defined in the Listing Rules) is involved in deciding his/her own remuneration;
- reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules; and
- considering and implementing other matters, as defined or assigned by the Board or otherwise required by the Listing Rules from time to time.
- 就非執行董事之薪酬向董事會提供推薦意見；
- 審閱可供比較公司所支付薪金、時間之投放、責任及本集團其他成員之僱用條件；
- 檢討及批准向執行董事及高級管理人員就任何離職或終止其職務或委任有關的賠償，以確保有關賠償按有關合約條款釐定，若未能按有關合約條款釐定，賠償亦須公平合理，不會對公司造成過重負擔；
- 檢討及批准關於罷免或解聘行為不當董事之補償安排，以確保有關安排按合約條款釐定，若未能按有關合約條款釐定，有關賠償亦須合理適當；
- 確保概無董事或其任何聯繫人士（定義見上市規則）參與釐定其本身薪酬；
- 根據上市規則第十七章之規定，審查及／或批准與股份計劃有關的事宜；及
- 考慮和實施董事會界定或指派的其他事項，或上市規則不時要求的其他事項。

Corporate Governance Report

企業管治報告

During the Year, the Remuneration Committee held three meetings, which are set out as follows:

於本年度，薪酬委員會共舉行三次會議，分別如下：

Meeting Date 會議日期	Key Work 主要工作
17 March 2025 二零二五年三月十七日	Reviewed and recommended to the Board the proposed determination of certain matters relating to the remuneration of Directors and senior management, determined the remuneration policy for executive Directors and independent non-executive Directors, assessed the performance of executive Directors, and approved the remuneration of Directors proposed for re-election 審查及向董事會推薦建議釐定若干與董事及高級管理人員薪酬有關之事項，決定執行董事及獨立非執行董事的薪酬政策，評估執行董事的績效，批准重選董事的薪酬
27 June 2025 二零二五年六月二十七日	Reviewed and approved the grant of share options to certain grantees on 27 June 2025, analysed and discussed whether the arrangement under which a portion of such share options with a shorter vesting period was appropriate and in line with the objectives of the Share Scheme (for details, please refer to the explanatory notes on the vesting period under the section headed "Details of changes during the Year in share options granted under the Share Scheme" on page 97 of this report), and recommended the above matters to the Board 審閱及批准於二零二五年六月二十七日向若干承授人授出購股權，並就其中部分購股權的授出歸屬期較短的安排屬適當及與股份計劃的目標一致作分析及討論（有關詳情請參閱本報告第97頁「根據股份計劃所授出的購股權於本年度內之變動詳情」有關歸屬期的附註說明），並就上述事項向董事會推薦建議
9 September 2025 二零二五年九月九日	Approved and recommended to the Board the remuneration of the newly appointed INED 批准及向董事會建議新委任獨立非執行董事之薪酬

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

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

Corporate Governance Report

企業管治報告

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

各董事於本年度出席薪酬委員會會議記錄如下：

Name of Directors	董事姓名	No. of Attendance (Note)/ Eligible to attend 出席次數 (附註) / 有資格出席會議次數
Mr. Chu Chia-Hsiang (<i>Chairman</i>)	初家祥先生 (主席)	3/3
Mr. Ko Ping Keung (resigned on 9 September 2025)	高秉強先生 (於二零二五年九月九日辭任)	3/3
Mr. Xiaomin Fu (appointed on 9 September 2025)	付曉敏先生 (於二零二五年九月九日獲委任)	0/0
Ms. Hui Hiu Ching	許曉澄女士	3/3

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

附註：所有董事均親身出席薪酬委員會會議，非由代理人出席。

The Remuneration Committee also held one meeting on 16 March 2026, and reviewed and recommended to the Board for consideration certain remuneration-related matters of the Directors and senior management.

薪酬委員會亦於二零二六年三月十六日舉行一次會議，審查及向董事會推薦建議釐定若干與董事及高級管理人員薪酬有關之事項。

Nomination Committee

提名委員會

The Nomination Committee has been established with written terms of reference in compliance with the CG Code. It comprises four INEDs, namely Mr. Chu Chia-Hsiang, Mr. Xiaomin Fu (Mr. Ko Ping Keung was resigned on 9 September 2025) and Ms. Hui Hiu Ching, and an executive Director, namely Mr. He Ningning. Mr. He Ningning is the chairman of the Nomination Committee.

提名委員會於具備書面職權範圍及符合企管守則。提名委員會包括四名獨立非執行董事，即初家祥先生、付曉敏先生（高秉強先生已於二零二五年九月九日辭任）及許曉澄女士，以及一名執行董事，即何寧寧先生。何寧寧先生擔任提名委員會主席。

Corporate Governance Report

企業管治報告

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

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

提名委員會的主要角色及職能包括但不限於：

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

Corporate Governance Report

企業管治報告

During the Year, the Nomination Committee held two meetings, which are set out as follows:

於本年度，提名委員會共舉行兩次會議，分別如下：

Meeting Date 會議日期	Key Work 主要工作
17 March 2025 二零二五年三月十七日	Reviewed the structure, size, composition and diversity of the Board, assessed the independence of the independent non-executive Directors, and recommended to the Board for consideration the re-appointment of all retiring Directors at the 2025 AGM 審查董事會的結構、規模、組成及董事會成員多樣性，評估獨立非執行董事的獨立性及於二零二五年股東週年大會上向董事會推薦考慮重新委任全體退任董事
9 September 2025 二零二五年九月九日	Approved and recommended to the Board the candidate for the INED to fill a casual vacancy 批准及向董事會推薦填補臨時空缺的獨立非執行董事之人選

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

各董事於本年度出席提名委員會會議記錄如下：

Name of Directors 董事姓名	No. of Attendance (Note)/ Eligible to attend 出席次數 (附註) / 有資格出席會議次數
Mr. He Ningning (Chairman) Mr. Ko Ping Keung (resigned on 9 September 2025)	何寧寧先生 (主席) 高秉強先生 (於二零二五年九月九日辭任)
Mr. Xiaomin Fu (appointed on 9 September 2025)	付曉敏先生 (於二零二五年九月九日獲委任)
Mr. Chu Chia-Hsiang Ms. Hui Hiu Ching*	初家祥先生 許曉澄女士*
	2/2 2/2 0/0 2/2 1/1

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

附註：所有董事均親身出席提名委員會會議，非由代理人出席。

* Ms. Hui Hiu Ching was appointed as a member of the Nomination Committee on 20 June 2025.

* 許曉澄女士於二零二五年六月二十日獲委任為提名委員會成員。

Corporate Governance Report

企業管治報告

The Nomination Committee also held one meeting on 16 March 2026, and among other things, reviewed the structure, size and composition of the Board, assessed the independence of the INEDs, reviewed the implementation of the Nomination Policy and the Board Diversity Policy (including Employee Diversity Policy), discussed and prepared the Board Skills Matrix, evaluated the performance of the Board during the Year, and recommended the foregoing matters to the Board, as well as recommended to the Board for consideration the re-appointment of all retiring Directors and the Director appointed to fill a casual vacancy as Director at the forthcoming AGM.

Risk Management Committee

The Risk Management Committee has been established with written terms of reference in compliance with the CG Code. The Risk Management Committee comprises three members, namely Mr. Xiaomin Fu (Mr. Ko Ping Keung resigned on 9 September 2025) and Ms. Hui Hiu Ching, both INEDs and Mr. Fan Fuqiang, an executive Director. Mr. Xiaomin Fu is the chairman of the Risk Management Committee.

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

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

提名委員會亦於二零二六年三月十六日舉行一次會議，(其中包括) 審查董事會的結構、規模及組成，評估獨立非執行董事的獨立性，審查提名政策及董事會(包括員工) 多元化政策的執行，討論及編製董事會技能表，評核本年度董事會之表現，及向董事會推薦建議前述有關事項，以及向董事會推薦考慮於即將舉行的股東週年大會上重新委任全體退任董事及董事會聘任的填補臨時空缺的董事為董事。

風險管理委員會

風險管理委員會具備書面職權範圍及符合企管守則。風險管理委員會包括三位成員，即獨立非執行董事付曉敏先生(高秉強先生已於二零二五年九月九日辭任)、許曉澄女士及執行董事范富強先生。付曉敏先生擔任風險管理委員會主席。

風險管理委員會的主要角色及職能包括但不限於：

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

Corporate Governance Report

企業管治報告

- reviewing the risks associated with, and approving, the purchase of wealth management products with the transaction amount exceeding RMB50 million (RMB50 million exclusive) as requested from time to time;
- 根據要求不時審閱與交易額超過人民幣5,000萬元（不含人民幣5,000萬元）之理財產品相關的風險及批准該等購買；
- reviewing and assessing the expected return of the wealth management products with similar principal amount, and the track record of relevant issuers and similar wealth management products previously sold in the market; and
- 審閱及評估本金額相若的理財產品的預期回報，以及相關發行人及過往市場上銷售的類似理財產品的往績；及
- considering, reviewing and approving the amendments to the Group's policies and requirements in respect of the operation and risk control of the Group's wealth management products.
- 考慮、審閱及批准修訂本集團就本集團理財產品之操作及風險管理方面的政策及規定。

During the Year, the Risk Management Committee held two meetings, which are set out as follows:

於本年度，風險管理委員會共舉行兩次會議，分別如下：

Meeting Date 會議日期	Key Work 主要工作
17 March 2025 and 11 August 2025	Reviewed and assessed whether the Group's investments in wealth management products complied with the Group's treasury policy and investment policy, as well as the safety of funds and risks associated with such investments; examined the Company's debt-to-assets ratio, operating cash flow, gearing ratio and other relevant aspects; reviewed the compliance management of the legal system; evaluated the Group's tax dispute in India; and reviewed the Group's treasury policy
二零二五年三月十七日及 二零二五年八月十一日	審閱及評估本集團的理財產品之投資是否已遵守本集團的理財政策及投資政策、資金安全及與該等投資有關的風險，檢視本公司資產負債率、經營性現金流、資本負債率等方面的狀況，檢視法務體系合規管理情況，檢討本集團於印度的稅務糾紛，以及檢討本集團的理財政策

Corporate Governance Report

企業管治報告

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

各成員於本年度出席風險管理委員會會議記錄如下：

Name of Directors	董事姓名	No. of Attendance (Note)/ Eligible to attend 出席次數 (附註) / 有資格出席會議次數
Mr. Ko Ping Keung (Chairman) (resigned on 9 September 2025)	高秉強先生 (主席) (於二零二五年九月九日辭任)	2/2
Mr. Xiaomin Fu (Chairman) (appointed on 9 September 2025)	付曉敏先生 (主席) (於二零二五年九月九日獲委任)	0/0
Ms. Hui Hiu Ching	許曉澄女士	2/2
Mr. Fan Fuqiang	范富強先生	2/2

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

附註：所有董事均親身出席風險管理委員會會議，非由代理人出席。

The Risk Management Committee also held a meeting on 16 March 2026, reviewed and assessed the Group's wealth management product investment in terms of whether such investment has complied with the Group's treasury and investment policies, the fund safety of and risks associated with such investment, reviewed the status such as debt asset ratio, operating cash flow, gearing ratio and contingent liabilities of the Company, assessed whether the operating cash of the Group is sufficient and the control policies of liquidity risks, reviewed the tax dispute of the Group in India, and also reviewed the treasury policy of the Company.

風險管理委員會亦於二零二六年三月十六日召開一次會議，審閱及評估本集團的理財產品之投資是否已遵守本集團的理財政策及投資政策、資金安全及與該等投資有關的風險，檢視訴訟及外匯衍生品安排及風險，檢視本公司資產負債率、經營性現金流、資本負債率及或然負債等方面的狀況，評估本集團經營性現金是否充裕及流動性風險之管控政策，檢討本集團合營企業於印度的稅務糾紛，以及檢討本公司的理財政策。

Corporate Governance Functions

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

- developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board;

企業管治職能

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

- 制定及檢討本公司的企業管治政策及常規及向董事會提出建議；

Corporate Governance Report

企業管治報告

- reviewing and monitoring the training and continuous professional development of the Directors and senior management;
- reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and the Directors; and
- reviewing the Company's compliance with the CG Code and disclosure in this report.
- 審閱及監察董事及高級管理層之培訓及持續專業發展；
- 審閱及監察本公司遵守法律及監管規定之政策及常規；
- 制定、審閱及監察適用於僱員及董事之行為守則及合規手冊(如有)；及
- 審閱本公司遵守企管守則及在本報告中的披露。

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Particulars of the Directors' remuneration for the Year are set out in note 9 to the consolidated financial statements.

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

董事及高級管理人員薪酬

本年度董事之薪酬詳情列載於合併財務報表附註9內。

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

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

Corporate Governance Report

企業管治報告

INDEPENDENT AUDITOR'S REMUNERATION

For the Year, Deloitte Touche Tohmatsu was engaged as the independent auditor of the Company and certain subsidiaries.

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

獨立核數師酬金

本年度，德勤•關黃陳方會計師行獲聘為本公司及特定附屬公司之獨立核數師。

就本年度提供之服務已付／應付核數師德勤•關黃陳方會計師行之薪酬列載如下：

Services	服務	Fee paid/payable 已付／應付費用 RMB'000 人民幣千元
Audit service: Annual audit service for 2025	審計服務： 二零二五年度審計服務	1,800
Non-audit service: Review of 2025 interim results	非審計服務： 審閱二零二五年度中期業績	350
Total	總計	2,150

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

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

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

董事對財務報表之責任

董事知悉彼等有責任編製本集團本年度之合併財務報表。

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

此外，德勤•關黃陳方會計師行已述明對本公司本年度之合併財務報表之獨立核數師報告申報責任。

Corporate Governance Report 企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

Objectives of Risk Management and Internal Control

Maintaining a robust and effective risk management and internal control system is an important part of the Company's efforts to achieve its strategic objectives and sustain business development. The objectives of the Group's risk management and internal control are to provide reasonable assurance that the Group's corporate governance complies with the legal and regulatory requirements of the countries/regions in which it operates, ensure that the Group's business operations are legal and compliant, assets are safeguarded, financial reports and related information disclosures are true and complete, improve operational efficiency and effectiveness, and facilitate the achievement of the Group's development strategies, thereby protecting shareholders' investments and the Group's assets. These systems are designed to manage, rather than eliminate, the risk of failure to achieve business objectives and provide only reasonable but not absolute assurance against material misstatement or loss.

Risk Management and Internal Control Framework

The Group has established a top-down risk management and internal control framework that clearly defines the roles and responsibilities of the Board, Audit Committee, management, operating departments and the Group Internal Audit Department in respect of risk management and internal control.

The Board has overall responsibility for the Group's risk management and internal control systems, is responsible for evaluating the effectiveness of these systems, and is committed to establishing and maintaining a sound and effective risk management and internal control framework. The Board oversees the design, implementation and ongoing operation of the risk management and internal control systems through the Audit Committee and/or the Risk Management Committee, and receive and review regular reports from management on the operation of such systems.

風險管理及內部監控

風險管理及內部監控的目標

維持穩健有效的風險管理及內部監控系統是本公司實現戰略目標和維持業務發展的重要組成部分。本集團風險管理及內部監控之目標旨在合理保證本集團的企業管治符合所在國家／地區的法規要求，確保企業經營管理合法合規、資產安全、財務報告及相關信息披露真實完整，提高經營效率和效果，促進企業實現發展戰略，以保障股東的投資及本集團的資產。該等系統旨在管理而非消除未能實現業務目標的風險，並僅提供防止重大錯報或損失的合理而非絕對保證。

風險管理及內部監控架構

本集團已建立由上而下之風險管理及內部控制架構，明確界定董事會、審核委員會、管理層、各運營部門及集團內審部在風險管理及內部監控方面的職責分工。

董事會對本集團的風險管理及內部監控系統承擔整體責任，負責評估該等系統的有效性，並致力於建立並維持一套健全有效的風險管理及內部監控框架。董事會通過審核委員會及/或風險管理委員會監督風險管理及內部監控系統的設計、實施及持續運作情況，並聽取及審閱管理層定期就該等系統運行的情況所作的匯報。

Corporate Governance Report

企業管治報告

The Audit Committee supports the Board in overseeing the effectiveness of risk management and internal control. The Audit Committee holds meetings at least semi-annually to receive reports from the independent auditor on the external audit and/or review plan, progress, significant risks and key audit matters. In addition to regular meetings, the Group Internal Audit Department may report significant audit findings or urgent matters to the chairman or all members of the Audit Committee as needed.

The Risk Management Committee is responsible for evaluating investment and treasury policies, fund security, and risks associated with such investments, as well as reviewing the Group's legal compliance and solvency. The Risk Management Committee also holds meetings at least semi-annually to receive reports from the Board Office on matters relating to legal compliance, fund security, solvency, and litigation and legal disputes (if any) for the relevant period, and to make recommendations to the Board.

The management of the Company and its subsidiaries is responsible for designing, implementing and maintaining effective internal control systems, regularly assessing risks in respect of financial, operational and compliance aspects, reporting significant risks to the Board, and ensuring that each operating department has standardized internal control policies and procedures to follow.

The Group has also established the Group Internal Audit Department, which is responsible for conducting analysis and independent assessment on the adequacy and effectiveness of the Group's risk management and internal control systems, and reporting its findings to the Board and the Audit Committee annually.

審核委員會為董事會監察風險管理及內部監控的成效提供支援。審核委員會每半年至少召開一次會議，聽取獨立核數師匯報當期外部審核及/或審閱工作計劃及進展、重大風險及關鍵審計事項等。除例行會議外，集團內審部可根據需要隨時向審核委員會主席或全體委員匯報重大審計發現或緊急事項。

風險管理委員會負責評估投資及理財政策、資金安全及與該等投資相關的風險，並檢視本集團法務合規及償債能力等情況。風險管理委員會亦至少每半年召開一次會議，聽取董事會辦公室就當期的法務合規、資金安全、償債能力、訴訟及法律糾紛(如有)的情況匯報，並向董事會提出建議。

本公司及各附屬公司管理層負責設計、落實和維持有效的內部監控系統，定期評估財務、運營及合規等方面的風險，向董事會報告重大風險，並確保各運營部門均有規範的內部控制政策及程序可循。

本集團亦設有集團內審部，負責對本集團風險管理及內部控制系統的充分性及有效性進行分析及獨立評估，並每年向董事會及審核委員會報告其結果。

Corporate Governance Report

企業管治報告

Risk Management

In the course of its operations, the Group actively manages risks and fully integrates risk management into its daily operations. The management of the Company and its subsidiaries, as well as the heads of operating departments, assess and monitor potential risks at different levels on an ongoing basis, continuously optimizing the Company's risk management and internal control systems to address risks arising from operations. Since its establishment, the Group Internal Audit Department has been continuously improving the risk identification and assessment mechanism by conducting interviews with various operating departments, reviewing policies and procedures, performing control tests and walkthrough tests to evaluate the reasonableness of the design and effectiveness of the implementation of business internal controls. In addition, the Company engages external professional institutions or experienced industry consultants, including management professionals, from time to time based on management needs, to assist the chief executive officer and/or the general managers of subsidiaries with process and system development in operations management, helping them on strictly following the procedures prescribed by the Company. The Group also engages external legal counsel to address litigation and legal risks arising from the Group's operations and to formulate risk response strategies.

Internal Control

To ensure that the Board, the management and each operating department can operate effectively and perform its functions, and to effectively prevent and control risks, the Group has formulated relevant internal control policies and procedures. A summary of the Group's internal control systems includes the following:

- Code of conduct – The Company's code of conduct explicitly communicates to each employee its values, acceptable criteria for decision-making and its ground rules for behaviour.
- Management of related party transactions – The Group will continue to enhance its internal control and only enter into transactions with related parties that are carried out in the ordinary course of its business and on normal commercial terms and are in the interests of the Shareholders as a whole.

風險管理

本集團在經營過程中，積極進行風險管理，將風險管理全面納入日常運營中。本公司及各附屬公司管理層及各運營部門負責人在不同層面，實時評估及監察公司可能存在的風險，不斷優化公司風險管理及內部控制系統，以應對運營過程中出現的風險。而集團內審部自成立以來一直不斷完善風險識別與評估機制，通過與各個運營部門訪談、查看制度流程、實施控制測試及穿行測試等方式，對業務內控設計合理性及執行有效性進行評價。此外，本公司亦因應管理需求不定期的聘請外部專業機構或具豐富經驗的行業顧問，包括經管方面的專業人士，對行政總裁及／或附屬公司總經理就經營管理中的流程與體系建設工作給予協助，嚴格按照公司規定的程序開展工作；以及聘用外部法律事務機構，以應對本集團經營過程中的訴訟及法律風險，制定有關應對風險的策略。

內部監控

為確保本集團董事會、管理層及各個運營部門能有效運作並發揮其功能，並有效防範及控制風險，本集團已制定相關的內部監控政策及程序。本集團的內部監控制度的摘要包括以下方面：

- 行為守則—本公司的行為守則明確向每位僱員傳達我們的價值、可接受決策標準及基本行為規範。
- 管理關聯方交易—本集團將繼續提升內部控制，並僅與關聯方訂立是我們日常業務過程中按正常商業條款訂立，且符合我們股東整體利益的交易。

Corporate Governance Report

企業管治報告

- Internal audit – The Group Internal Audit Department regularly monitors key controls and procedures in order to assure the Company's management and the Board that the internal control system is functioning as intended. The Audit Committee is responsible for overseeing the internal audit function.
- Compliance with the Listing Rules and relevant laws and regulations – The Group will continue to monitor its compliance with relevant laws and regulations and its senior management team will work closely with the Group's employees to implement actions required to ensure compliance with relevant laws and regulations. The Company will also continue to arrange for various trainings to be provided by its Hong Kong legal advisers or other professional parties to the Directors and senior management on the Listing Rules, including but not limited to aspects related to corporate governance and connected transactions, and by its PRC legal advisers on PRC laws and regulations.
- 內部審計—集團內審部定期監察主要控制及程序，以向本公司管理層及董事會保證內部控制制度按計劃運作。審核委員會負責監督內部審計職能。
- 遵守上市規則及相關法律法規—本集團將持續監察遵守相關法律法規的情況，高級管理層團隊將與僱員緊密合作採取所需行動，以確保本集團遵守相關法律法規。本公司亦將繼續安排由香港法律顧問或其他專業機構就上市規則向董事及高級管理層提供的多項培訓，包括但不限於企業管治及關連交易，以及中國法律顧問對中國法律及法規等方面的培訓。

Annual Review

During the Year, the Board conducted an annual review of the effectiveness of the Group's risk management and internal control systems. The review method was primarily internal assessment, consistent with past practice. And during the Year, the Group Internal Audit Department also conducted special audits on various business areas, including fixed assets, engineering, human resources, production, warehousing and logistics, finance, IT, and procurement.

年度檢討

於本年度，董事會已對本集團風險管理及內部監控系統的有效性進行年度檢討，檢討方式如過往一樣主要為內部評估。而集團內審部亦於年內就固定資產、工程、人力資源、生產、倉儲物流、財務、IT、採購等多項業務進行專項審計。

Corporate Governance Report

企業管治報告

Scope of Review

This review covered the effectiveness of the Group's risk management and internal control systems during the Year, including:

- Financial Controls – Financial reporting process, accounting treatments, treasury management, budget control, financial information disclosure, etc.
- Operational Controls – Business operation processes, project management, supply chain management, information system security, asset protection, etc.
- Compliance Controls – Compliance with laws and regulations, compliance with the Listing Rules, implementation of internal policies, anti-money laundering and anti-corruption, etc.
- Risk Management – Risk identification and assessment mechanisms, risk response measures, monitoring of significant risks, etc.

檢討範圍

本次檢討涵蓋本年度本集團風險管理及內部監控系統的功效，包括：

- 財務監控－財務報告流程、會計處理、資金管理、預算控制、財務信息披露等；
- 運營監控－業務運營流程、項目管理、供應鏈管理、信息系統安全、資產保護等；
- 合規監控－法律法規遵循、上市規則遵守、內部政策執行、反洗錢及反腐敗等；及
- 風險管理－風險識別與評估機制、風險應對措施、重大風險監控等。

Corporate Governance Report

企業管治報告

Review Process

The main processes of the annual risk management and internal control review for the Year were as follows:

- The Group Internal Audit Department prepares an annual internal audit and internal control system review plan covering all aspects of the Group's financial, operational, compliance and risk management matters. Based on such plan, it conducts independent audits and assessments of management and various operating departments, including but not limited to: interviews with management and operating departments, review of policies and procedures, and performance of control tests and walk-through tests.
- Management and various operating departments shall cooperate with the work of the Group Internal Audit Department, including providing information, completing self-assessments and questionnaires, and participating in interviews.
- The Group Internal Audit Department prepares various special internal audit reports, as well as an annual review report on the effectiveness of the Group's risk management and internal control systems (the "Internal Control Review Report"), and reports to the Audit Committee on issues identified during the internal audit and review process, together with recommended corrective measures.
- Audit Committee reviews the Internal Control Review Report and provides recommendations to the Board.
- The Board considers the assessment results of the Audit Committee and ultimately confirms the effectiveness of the risk management and internal control systems.
- The Group Internal Audit Department provides corrective recommendations to management and various operating departments based on the Board's deliberation results, and monitors the completion of subsequent corrective actions.

檢討流程

本年度的風險管理及內部監控檢討的主要流程如下：

- 集團內審部就本集團的財務、運營、合規及風險管理等各方面事項，制定年度內部審計及內控系統檢討計劃，並依據該計劃對管理層及各運營部門開展獨立審計及評估工作。相關工作包括但不限於：與管理層及各個運營部門進行訪談、審閱制度流程、實施控制測試及穿行測試等。
- 管理層及各運營部門應配合集團內審部的工作，包括提供資料、完成自我評估及調查問卷、參與訪談等。
- 集團內審部編製各項內部審計專項報告，以及對本集團風險管理及內部監控系統有效性作出的年度檢討報告（「內控檢討報告」），並就內部審計及檢討過程中發現的問題及整改建議措施，向審核委員會匯報。
- 審核委員會審閱內控檢討報告，並向董事會提出建議。
- 董事會審議審核委員會的評估結果，並最終確認風險管理及內部監控系統的有效性。
- 集團內審部根據董事會的審議結果，向管理層及各運營管理部門提出整改意見，並監督後續整改完成情況。

Corporate Governance Report

企業管治報告

Review Results

The Board confirmed that, during the Year, the Group's risk management and internal control systems were adequate and effective in all material respects, and no material internal control deficiencies were identified. For any general control deficiencies or weaknesses identified in routine monitoring (mainly relating to production material preparation and scheduling, IT asset management and maintenance, enhancement of financial management systems, and the standardization of financial voucher management, etc), the Group has taken timely remedial measures, and the relevant matters have been rectified during the Year.

Board Independence Evaluation Mechanism

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

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

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

檢討結果

董事會確認於本年度，本集團的風險管理及內部監控系統在重大方面均屬有足夠且有效，未發現任何重大內部控制缺陷。對於日常監控中發現的一般性控制不足或弱項（主要涉及生產備料及安排、IT資產管理及維護、財經管理製度完善、財務憑證管理規範性等），本集團已及時採取整改措施，有關事項已於年內完成整改。

董事會獨立性評估機制

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

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

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

Corporate Governance Report

企業管治報告

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

The Board has reviewed and considered that the Board Independence Evaluation Mechanism is effective in ensuring that independent views and input are provided to the Board during the year ended 31 December 2025.

Dissemination of inside information

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

Whistle-blowing Policy

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

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

董事會已審閱並認為，截至二零二五年十二月三十一日止年度，董事會獨立性評估機制可有效確保向董事會提供獨立觀點及意見。

內幕消息的傳播

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

舉報政策

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

Corporate Governance Report

企業管治報告

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

COMPANY SECRETARY

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

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

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

SHAREHOLDERS’ RIGHTS

Procedures for Putting Forward Proposals at Shareholders’ Meetings

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

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

公司秘書

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

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

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

股東權利

在股東大會上提呈建議的程序

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

Corporate Governance Report

企業管治報告

Procedures for Shareholders to Convene an EGM

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

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

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

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

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

股東召開股東特別大會的程序

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

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

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

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

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

Corporate Governance Report

企業管治報告

Procedures for Shareholders to Send Enquires to the Board

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

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

1. matters within the Directors' purview to the executive Directors of the Company;
2. matters within a Board committee's area of responsibility to the chairman of the appropriate committee; and
3. ordinary business matters, such as suggestions, enquiries and customer complaints to the appropriate management of the Company.

INVESTOR RELATIONS

Communication with the Shareholders

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

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

股東向董事會發出查詢之程序

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

收到該等查詢後，公司秘書及／或投資者關係管理部將轉發以下有關通訊：

1. 有關董事職權範圍內之事項至本公司之執行董事；
2. 有關董事會轄下委員會職責領域之事項至相應委員會主席；及
3. 一般業務事項（例如建議、問題及客戶投訴）至本公司相應管理層。

投資者關係

股東通訊

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

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

Corporate Governance Report

企業管治報告

Constitutional Documents

There were no changes in the constitutional documents of the Company during the Year.

Interacting with Investors

During the Year, the Company continued its commitment to maintaining transparent and ongoing interaction with investors (including equity investors, other investors, and analysts) and provide updates on the Group's latest developments and strategic initiatives through general meetings, results announcements, corporate communications, press releases, emails, and various investor conferences and non-deal roadshows in Hong Kong, Mainland China, and overseas. All inquiries from investors, the media, or the public will be responded to by appropriate key executives such as Executive Directors, the Company Secretary, or the investor relations manager.

During the Year, feedback collected from investors through the above activities mainly focused on industry landscape, corporate development strategy, technological developments and market changes, and interpretation of the Company's announcements and financial reports, and other relevant matters. In addition to understanding investor views through the various channels mentioned above, the Investor Relations Department, senior management, and the Company Secretary regularly provide the Board with updates on investor perspectives and market developments to ensure that such feedback is incorporated into the Board's discussions and decision-making process.

DIVIDEND POLICY

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

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

憲章文件

於本年度，本公司之憲章文件並無改動。

與投資者互動

於本年度，本公司繼續致力於與投資者（包括股權投資者、其他投資者及分析師）保持透明、持續的溝通，並透過股東大會、業績發布會、公司通訊、新聞稿、電子郵件以及在香港、內地和海外的各類投資者會議和非交易路演等活動提供本集團的最新發展和戰略部署。投資者、媒體或公眾的所有詢問將由執行董事、公司秘書或投資者關係經理等適當的主要行政人員負責解答。

年內，本集團通過上述活動收集到的投資者反饋意見主要集中在本集團的行業情況、公司發展戰略、技術發展及市場變化、公司已披露的公告及財務報告的解讀等相關事宜。董事會除了通過上述多種渠道了解投資者意見外，投資者關係管理部門、高級管理人員及公司秘書亦會定期向董事會提供投資者的看法及市場發展更新，確保相關意見納入董事會討論及決策過程中。

股息政策

本集團的股息政策已披露於本公司日期為二零一四年十一月二十日的招股章程。

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

Corporate Governance Report

企業管治報告

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

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

Environmental, Social and Governance Report

環境、社會及管治報告

About this Report

This report is the tenth Environmental, Social and Governance Report publicly released by Q Technology (Group) Company Limited, which aims to comprehensively disclose the practical performance and impact of the Group on various environmental, social and governance issues (“ESG”). For details on corporate governance, please refer to pages 110 to 155 of this annual report. The Board is fully aware of its responsibility for the integrity of this report. This report covers all substantive topics related to the Group and fairly reflects the actual performance of the Group in various ESG areas. The Board has comprehensively reviewed this report and confirmed the accuracy, truthfulness and completeness of its contents.

Reporting Guideline and Principles

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

Reporting Boundary

The data covered in this report primarily focuses on core business operations that have significant environmental and social impacts, mainly including the production base and headquarters located in Kunshan, Jiangsu Province, China. To maintain consistency with the scope of the Group’s financial reporting, given that the Group completed the disposal of 51.08% of the equity interest in India Q Tech on 26 September 2025 (after which the Group’s shareholding decreased to 48.92%), India Q Tech ceased to be a subsidiary of the Company and is therefore not included in the scope of this report.

關於本報告

本報告為丘鈦科技（集團）有限公司第十份對外發佈的《環境、社會及管治報告》，旨在全面披露本集團於環境、社會及管治（「ESG」）各項議題上的實踐表現及影響。有關企業管治之詳情，請參閱年報第110至155頁。董事會深知對本報告真實性所承擔的責任。本報告已涵蓋所有與本集團相關的實質性議題，並公允地反映了集團在各項ESG領域的實際表現。董事會已全面審閱本報告，並確認其內容準確、真實且完整。

報告指引及原則

本報告乃遵循香港聯合交易所有限公司上市規則附錄C2《環境、社會及管治報告守則》，並結合本集團實際情況編製而成。本報告貫徹「重要性」、「量化」、「平衡」及「一致性」四大報告原則，以按年比較的方式呈列數據變化，真實反映本集團於報告期內的ESG表現。

報告邊界

本報告的數據涵蓋範圍以對環境及社會具重大影響的核心業務為主，主要包括位於中國江蘇省昆山的生產基地及總部辦公室。為與本集團之財務報告範圍保持一致，鑑於本集團已於二零二五年九月二十六日完成出售印度丘鈦51.08%之股權（出售後本集團持股比例降至48.92%），印度丘鈦不再作為本公司之附屬公司，因此未被納入本報告邊界。

Environmental, Social and Governance Report

環境、社會及管治報告

In addition, subsidiaries of the Group located in Hong Kong, Korea, Shenzhen, Huizhou and Taiwan, which function as trading agency platforms or are of supporting nature, or with revenue accounting for less than ten percent of the Group, do not have significant material environmental or social impacts. Based on the principle of materiality, they are also excluded from the scope of this report.

Reporting Period

The reporting period (the “Reporting Period” or the “Year”) is the financial year from 1 January 2025 to 31 December 2025.

Feedbacks

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

Q Technology (Group) Company Limited
Address: Flat 07, 17/F, Topsail Plaza, 11 On Sum Street,
Shatin, New Territories, Hong Kong
Email: qtech1478@qtechsmartvision.com
Website: <http://www.qtechsmartvision.com>

此外，本集團位於香港、韓國、深圳、惠州及台灣等地的附屬公司，因屬貿易代理平台或後勤支援性質或收入規模佔本集團低於百分之十，對環境及社會無重大實質影響。基於重要性原則亦不納入報告邊界。

報告期

本報告期（「報告期」、「年內」）為二零二五年一月一日至二零二五年十二月三十一日的財政年度。

意見反饋

我們致力於為利益相關方披露全面且準確的ESG信息，歡迎您對本報告提出意見及建議。聯繫方式如下：

丘鈦科技（集團）有限公司
地址：香港新界沙田安心街11號
華順廣場17樓07室
電郵： qtech1478@qtechsmartvision.com
網站： <http://www.qtechsmartvision.com>

Environmental, Social and Governance Report

環境、社會及管治報告

Chairman's Message

Dear stakeholders,

2025 is a year interwoven with both opportunities and challenges. On one hand, the volatile global macroeconomic and political landscape has brought varying degrees of tests to the operations of various industries. On the other hand, with the full arrival of the era of artificial intelligence (AI), the importance of intelligent vision products as the core interface for human-machine information interaction is growing day by day. The boundaries of industry applications continue to broaden, bringing vast development space for the Group.

Facing unprecedented macro challenges, Q Technology, as a leading enterprise in the field of intelligent vision system solutions, has always maintained strategic focus, deeply integrating the concepts of Environmental, Social and Governance (ESG) into the corporate development strategy, and striving to achieve the synergistic coexistence of commercial value and social value. By virtue of our solid practices and outstanding results in the ESG field, the Group was honored with the title of “ESG Outstanding Investment Value Listed Company” jointly awarded by the Hong Kong Commercial Daily and the Global Business News Alliance during the Year, and was successfully shortlisted in the “2025 Top 500 Chinese Manufacturing Private Enterprises”. At the same time, Kunshan QT China, a subsidiary of the Group, was also recognized as a “‘14th Five-Year Plan’ Outstanding Contributing Enterprise” and an “Enterprise with Remarkable Achievements in Green Factory Construction in Suzhou City”, which fully affirmed our continuous efforts in sustainable development and green manufacturing.

主席致辭

致各利益相關方：

二零二五年，是機遇與挑戰交織的一年。一方面，全球宏觀政經形勢跌宕起伏，為各行各業的營運帶來不同程度的考驗；另一方面，隨著人工智能(AI)大時代的全面到來，智能視覺產品作為人機信息交互的核心窗口，其重要性與日俱增，行業應用邊界不斷拓寬，為本集團帶來了廣闊的發展空間。

面對前所未有的宏觀挑戰，丘鈦科技作為智能視覺系統方案領域的領軍企業，始終保持戰略定力，將環境、社會及管治(ESG)理念深度融入企業發展戰略，致力實現商業價值與社會價值的協同共生。憑藉在ESG領域的紮實實踐與卓越成效，本集團於年內榮膺由香港商報與全球商報聯盟共同頒發的「ESG卓越投資價值上市公司」稱號，並成功入圍「2025中國製造業民營企業500強」。同時，本集團之附屬公司昆山丘鈦中國亦獲評為「十四五」突出貢獻企業及「蘇州市綠色工廠建設成效顯著企業」，充分肯定了我們在可持續發展與綠色製造方面的持續努力。

Environmental, Social and Governance Report

環境、社會及管治報告

“Regarding environmental protection as our due responsibilities”

The Group is well aware of the dependence of high-precision manufacturing on resources. Therefore, we strictly adhere to the Industry 4.0 smart factory standards, promote energy conservation and consumption reduction through technological innovation, and integrate the concept of green manufacturing throughout the entire life cycle of optical module production. To actively respond to the nation's grand vision of achieving carbon neutrality by 2060, we continue to deepen our carbon reduction process. During the Year, the Group further optimized the boundary of its greenhouse gas inventory and, for the first time, included the embodied carbon emissions derived from non-hazardous waste treatment, water supply, and wastewater treatment processes into the accounting scope of Scope 3 (other indirect emissions). We are committed to continuously mitigating the overall environmental footprint of our corporate operations while promoting business growth.

“Upholding striver spirit”

Employees are the core engine driving the continuous progress of the enterprise. During the Year, we continued to deepen our talent cultivation system, not only expanding the investment in training resources but also comprehensively upgrading the content and dimensions of training. In the Eaglet Class program for new employees, we introduced more cutting-edge technology courses and practical cases to help them quickly master core skills and integrate into the corporate culture. At the same time, we launched a project-centered “Learning to Strengthen Our Force” program, expanding the breadth and depth of grassroots and middle-level cadre cultivation, and committed to building a highly agile learning organization. In terms of occupational health, the Environmental Safety Department continuously strengthened the safety management system, regularly organized special training and emergency drills, and comprehensively upgraded workplace protection facilities to protect the health and safety of every Q Technology employee with the highest standards. In addition, to continuously enhance employee cohesion and broaden their horizons, we initiated core values training and AI tool training for all employees, committed to continuously improving their systemic capabilities from awareness to tools.

「以保護環境為己任」

本集團深知高精密製造對資源的依賴，因此我們嚴格遵循工業4.0智慧工廠標準，透過技術創新推動節能降耗，將綠色製造理念貫穿於光學模組生產的全生命週期。為積極響應國家於二零六零年前實現碳中和的宏大願景，我們不斷深化減碳進程。年內，本集團進一步優化了溫室氣體盤查邊界，首度將無害廢棄物處理、食水供應及污水處理過程所衍生的隱含碳排放，納入範圍三（其他間接排放）的核算範疇中。我們承諾，將在推動業務增長的同時，持續減輕企業營運對環境造成的整體足跡。

「以奮鬥者為本」

員工是驅動企業不斷前行的核心引擎。本年度，我們持續深化人才培育體系，不僅擴大了培訓資源的投入，更全面升級了培訓的內容與維度。在針對新員工的雛鷹班計劃中，我們引入了更多前沿技術課程與實戰案例，助其快速掌握核心技能並融入企業文化；同時，我們啟動了以專案為核心的「學習強軍」計劃，拓展基層與中層幹部培養的廣度與深度，致力打造高敏捷度的學習型組織。在職業健康方面，環安部門持續強化安全管理體系，定期舉辦專項培訓與應急演練，全面升級工作場所防護設施，以最高標準保障每一位丘鈦人的健康與安全。此外，會持續提升員工凝聚力並打開員工視野邊界，我們啟動了面對全員的核心價值觀培訓與AI工具培訓，致力於不斷提升員工從意識到工具的系統能力。

Environmental, Social and Governance Report

環境、社會及管治報告

“Centring on customer experience”

2025 marks the conclusion and fruitful harvest of the Group's "Five-Year (2021-2025) Business Development Strategic Plan". We firmly implemented the Lead to Cash (LTC) process transformation, with multiple pilot projects yielding results. Seizing the opportunities in the AI era, we steadily advanced in the three major fields of smartphones, smart vehicles, and the Internet of Things (IoT), continuously strengthening the three core capabilities of "optical designs, computational imaging, and system integration", focusing on building the technological integration capability of "optics, mechanics, electronics, software, and algorithms", and making repeated breakthroughs in product functionality, performance, and size, striving to realize the vision "Illuminate Things".

With the in-depth implementation of the strategic plan, the Group's market position and technological barriers in various fields have significantly improved. During the Year, the management team led all employees to focus on the technological enhancement of mid-to-high-end camera modules, accelerate market expansion in non-handset fields (automotive and IoT), and promote international presence. At the same time, we vigorously advanced intelligent transformation and digital upgrading work, enabling the Group to make significant progress in operational efficiency, development capabilities, quality capabilities, and delivery capabilities compared to the same period last year, and delivering an ultimate service experience to our customers.

Our ultimate pursuit of quality and delivery has won high trust from our customers. At the 2025 Core Supplier Conference of a key customer in the automotive business, Q Technology, with a 100% delivery achievement rate over the past two years and its ability to ensure delivery at critical moments, won the "Best Delivery Award". Meanwhile, at the "2025 ICT Industry High-Quality Development Forum & Lenovo's 12th Supplier Quality Forum", the Group was also awarded the "Excellent Quality Award".

「以客戶體驗為中心」

二零二五年是本集團《五年（二零二一至二零二五年）經營發展戰略規劃》的收官與豐收之年。我們堅定踐行Lead to Cash (LTC)流程變革，多個試點項目已見成效。抓緊AI時代的機遇，我們在智能手機、智能汽車及IoT（物聯網）三大領域穩步邁進，持續強化「光學設計、計算成像、系統集成」三大核心能力，着力構建「光機電軟算」技術融合能力，並在產品功能、性能及尺寸極致化上屢創突破，致力實現「給機器帶來光明」的美好願景。

隨著戰略規劃的深入實施，本集團在各領域的市場地位與技術壁壘均顯著提升。年內，管理團隊帶領全體員工聚焦中高端攝像頭模組的技術提升、加速非手機領域（車載與IoT）的市場拓展、推進國際化佈局。同時，我們大力推進智改數轉工作，使集團在運營效率、開發能力、品質能力及交付能力較去年同期均取得長足進步，更為客戶帶來了極致的服務體驗。

我們對品質與交付的極致追求，贏得了客戶的高度信賴。在車載業務關鍵客戶的2025核心供應夥伴大會上，丘鈇憑藉兩年來100%的交付達成率及在關鍵時刻的保交付能力，榮獲「最佳交付獎」；同時，在「2025 ICT產業高品質發展論壇暨聯想第十二屆供應商品質論壇」上，本集團亦獲頒「卓越品質獎」。

Environmental, Social and Governance Report

環境、社會及管治報告

Taking this opportunity, on behalf of the Board, I would like to express our sincerest gratitude to our customers, partners, investors, and all employees who have consistently trusted and supported the Group. Looking ahead, while leading the development of intelligent vision technology, Q Technology will further enhance its governance level in sustainable development, join hands with all stakeholders, and create more profound and lasting value in the wave of the AI era.

He Ningning

Chairman of the Board and Executive Director

20 April 2026

在此，我謹代表董事會，向一直以來給予本集團信任與支持的客戶、合作夥伴、投資者及全體員工致以最誠摯的感謝。展望未來，丘鈦科技將在引領智能視覺技術發展的同時，進一步提升可持續發展的管治水平，攜手各利益相關方，在AI時代的浪潮中創造更深遠、更長久的價值。

何寧寧

董事會主席兼執行董事

二零二六年四月二十日

Environmental, Social and Governance Report

環境、社會及管治報告

Sustainable Development Management

ESG Strategy

As a leading enterprise in the mid-to-high-end intelligent vision and haptic module sector, the Group is fully aware that corporate development is intrinsically linked to global sustainable development. We actively respond to the United Nations Sustainable Development Goals (SDGs) and, taking into account the operational characteristics of our technology manufacturing industry, deeply integrate the core principles into the Group's long-term ESG strategy.

We have identified three sustainable development goals most closely related to the Group's core business and are implementing the following specific action plans, striving to contribute to the advancement of global sustainable development:

可持續發展管理

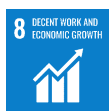
ESG戰略

作為中高端智能視覺與觸覺模組領域的領先企業，本集團深知企業發展與全球可持續發展息息相關。我們積極響應聯合國可持續發展目標(SDGs)，並結合自身科技製造業的營運特性，將其核心理念深度融入集團的長期ESG戰略中。

我們識別出三項與集團核心業務最密切相關的可持續發展目標，並落實以下具體行動方針，致力為推動全球可持續發展作出貢獻：

United Nations Sustainable Development Goals (SDGs)

聯合國可持續發展目標(SDGs)



Goal 8 Decent Work and Economic Growth 目標8 體面工作和經濟增長

The Group's Strategic Linkages and Specific Actions

本集團之戰略聯繫與具體行動

We are dedicated to providing a safe, healthy and inclusive working environment. We have established transparent and smooth communication channels, offer competitive remuneration packages and career development opportunities, and work hand in hand with all employees to create long-term economic value.

致力提供安全、健康且具包容性的工作環境。我們建立透明順暢的溝通渠道，提供優厚的福利待遇與職業發展機會，與全體員工攜手共創長遠的經濟價值。



Goal 12 Responsible Consumption and Production 目標12 負責任消費和生產

We actively implement green procurement, strictly controlling the sources of electronic components and raw materials to ensure compliance with international environmental protection standards. In the module production process, we are committed to minimizing the generation of hazardous waste and ensuring that all waste is disposed of in a compliant and appropriate manner.

積極推行綠色採購，嚴格把關電子零部件與原材料來源，確保符合國際環保規範。在模組生產過程中，致力減少危險廢棄物的產生，並確保所有廢棄物均得到合規且妥善的處置。



Goal 16 Peace, Justice and Strong Institutions 目標16 和平、正義與強大機構

We uphold high standards of business ethics and strictly implement anti-corruption and integrity requirements in our cooperation with customers and suppliers. We have established a transparent and robust supplier management system to ensure product quality with integrity and achieve mutual trust and win-win outcomes across the value chain.

秉持高標準的商業道德，在與客戶及供應商的合作中嚴格落實反貪腐與廉潔要求。建立透明且穩健的供應商管理體系，以誠信保障產品質量，實現價值鏈的互信共贏。

Environmental, Social and Governance Report

環境、社會及管治報告

ESG Governance Structure

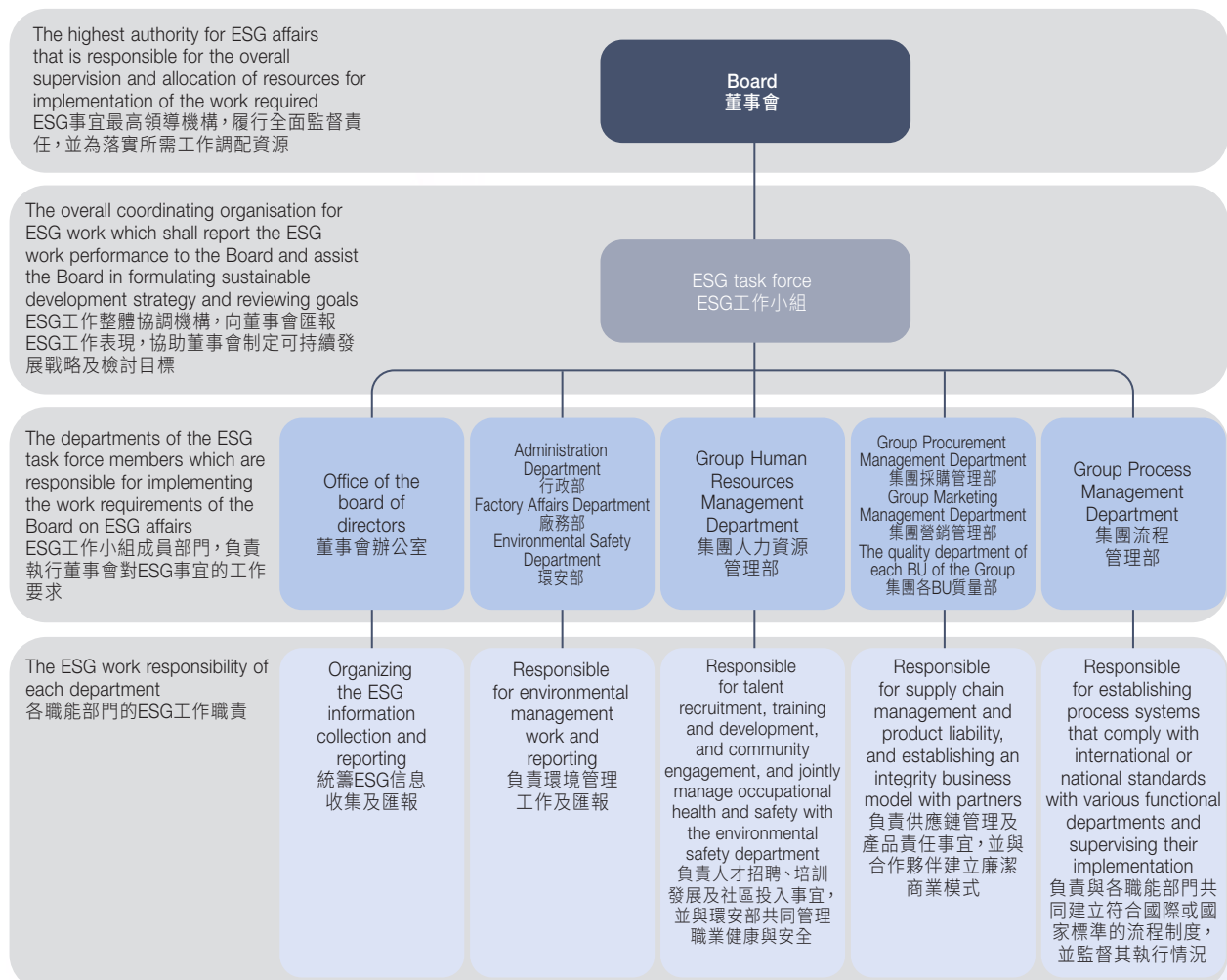
The Board is responsible for the supervision of the Group's ESG work and assumes full responsibility for the ESG reporting work. The Group has established a cross-department ESG task force which is responsible for reporting the Group's relevant ESG work performance to the Board on a regular basis and assisting the Board in formulating the Group's sustainable development strategy, regularly reviewing ESG goals and monitoring significant risks and opportunities.

The ESG task force members from various departments, including the office of the board of directors, administration department, factory affairs department, environmental safety department, group human resources management department, group procurement management department, group marketing management department, the quality department of each BU of the Group and group process management department are responsible for monitoring the ESG indicators in relation to their roles and setting relevant goals.

ESG管治架構

董事會負責監督本集團ESG工作事宜，對ESG匯報工作承擔全部責任。本集團設立跨部門的ESG工作小組，負責向董事會定期匯報本集團ESG相關工作表現，協助董事會制定集團的可持續發展戰略、定期檢討ESG目標以及監控重大風險及機遇。

ESG工作小組成員涵蓋董事會辦公室、行政部、廠務部、環安部、集團人力資源管理部、集團採購管理部、集團營銷管理部、集團各BU質量部、集團流程管理部等多個職務部門，負責監察與其職能有關的ESG指標，以及建立相關目標。



Environmental, Social and Governance Report

環境、社會及管治報告

Under the coordination by the office of the board of directors, the ESG task force collects and consolidates the information required to be disclosed on a yearly basis and reports to the Board in the form of reports. The Board will constantly review the Group's relevant ESG performance and the reports periodically submitted by the ESG task force, supervise the effective implementation of sustainable development strategies, and ensure the alignment of the ESG strategy with the Company's operation strategy.

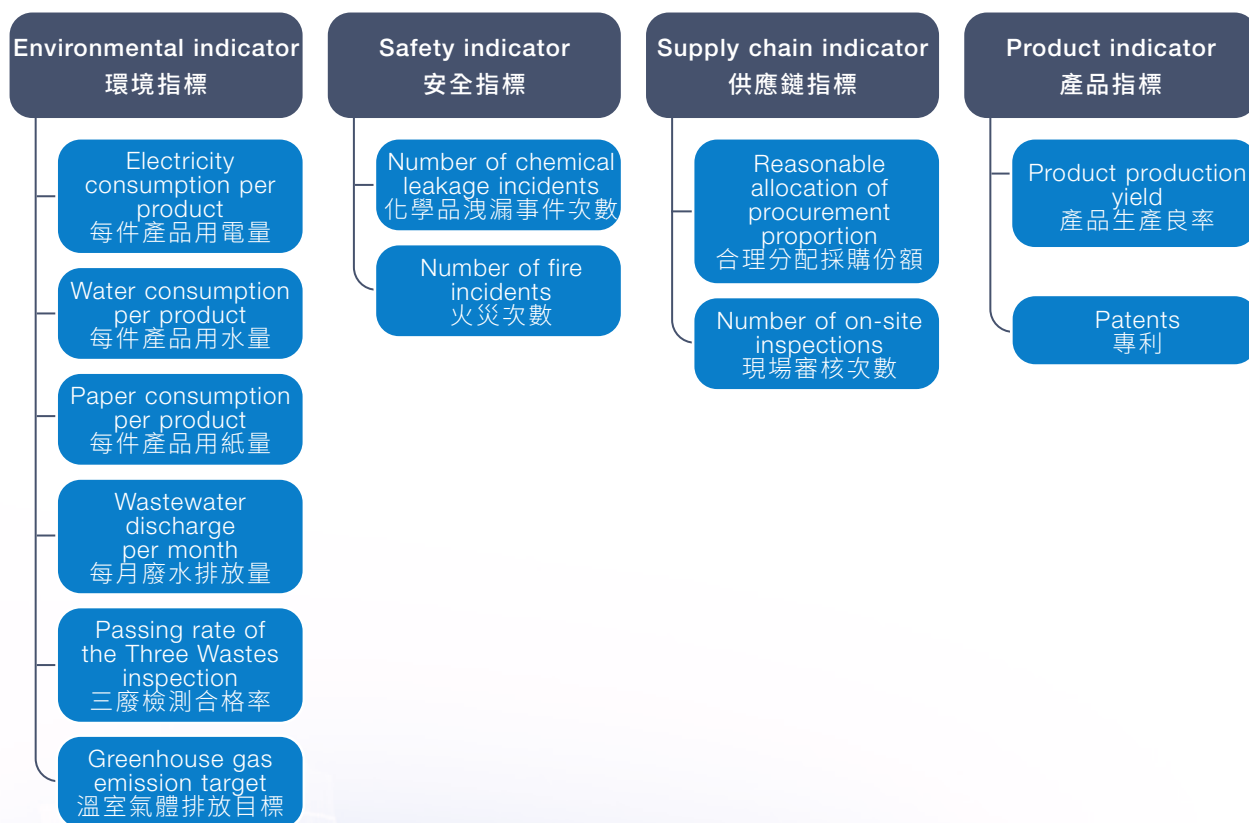
由董事會辦公室負責統籌，ESG工作小組每年收集及整合所需披露信息，並以報告形式向董事會作出匯報。董事會持續審視本集團ESG相關工作表現及ESG工作小組定期提交的報告，監督可持續發展戰略的有效落實，以及確保ESG戰略與公司經營戰略一致。

Establishment and Review of ESG Goals

Each department of the ESG task force shall set up monitoring indicators and goals addressing the issues they are in charge of. The process department and the relevant departments will regularly review the achievement of goals. The ESG task force of the Group has been regularly reviewing the goals concerning the environment, safety, supply chain and product, and periodically reporting to the Board the progress and achievement of goals.

ESG目標制定和檢討

ESG工作小組內各職能部門針對其所管轄的議題設立監察指標和目標。流程部與相關職責部門，定期回顧目標的達成情況。本集團ESG工作小組目前已定期監察環境、安全、供應鏈以及產品目標，並定期向董事會匯報目標實現進度及成果。



The ESG performance monitoring indicators of Q Technology
丘鈇科技ESG表現監控指標

Environmental, Social and Governance Report

環境、社會及管治報告

Stakeholder Engagement

Stakeholder Communication

The Group firmly believes that establishing a mutual trust, transparent and two-way communication mechanism with various stakeholders is the cornerstone for promoting the implementation of the corporate sustainable development strategy. The Group's ESG task force regularly conducts in-depth exchanges with employees, customers, investors, suppliers and regulatory authorities, extensively collects expectations and feedback from all parties on the Group's ESG issues, and combines the risk assessment results from internal departments to accurately identify potential ESG operational risks and opportunities.

All functional departments also strictly adhere to the requirements of the ESG issue management system and regularly carry out special tasks covering supply chain risk management, talent mapping and environmental target review. By integrating external communication feedback with internal assessment results, the Group continuously optimizes its operational strategies, committing to creating long-term and stable value for all stakeholders while reducing risks.

利益相關方參與

利益相關方溝通

本集團深信，與各利益相關方建立互信、透明且雙向的溝通機制，是推動企業落實可持續發展戰略的核心基石。本集團的ESG工作小組定期與員工、客戶、投資者、供應商及監管機構等進行深度交流，廣泛收集各方對本集團ESG議題的期望與反饋，並結合內部各部門的風險評估結果，精準識別潛在的ESG營運風險與機遇。

各職能部門亦嚴格遵循ESG議題管理體系的要求，定期開展涵蓋供應鏈風險管理、人才盤點及環境目標評審等專項工作。透過結合外部溝通反饋與內部評估結果，本集團持續優化營運策略，致力在降低風險的同時，為各利益相關方創造長遠且穩健的價值。

Environmental, Social and Governance Report

環境、社會及管治報告

Stakeholders 利益相關方	Key Concerns and Expectations 關注議題及期望	Communication Channels 溝通渠道
 Shareholders and investors 股東及投資者	- Financial performance and business stability 財務表現與業務穩健性 - Innovative research and development and low-carbon technologies 創新研發與低碳技術 - Corporate governance and sustainable growth in market value 企業管治與市值持續增長	- Shareholders' general meetings and other shareholder meetings 股東大會及其他股東會議 - Financial reports 財務報告 - Corporate announcements, circulars and the Company's website 企業公告、通函及公司網站
 Employees 員工	- Occupational health and workplace safety 職業健康與工作場所安全 - Competitive remuneration and benefits 具競爭力的薪酬與福利 - Comprehensive training and promotion opportunities 完善的培訓與晉升發展機會	- Internal training and performance appraisal interviews 內部培訓與績效考核面談 - Regular team meetings and experience sharing 定期團隊會議與經驗分享 - Notifications issued via notice boards, emails, instant messaging software, etc. 通過公告欄、郵件及通訊軟件等發佈的通知
 Customers 客戶	- Product and service quality 產品與服務質量 - Information security and customer privacy protection 資訊安全與客戶隱私保護 - Innovative research and development and low-carbon technology upgrades 創新研發與低碳技術升級	- Customer service managers 客戶服務經理 - Group website, hotline or email 集團網站、熱線電話或電子郵件 - Customer satisfaction surveys 客戶滿意度調查
 Suppliers 供應商	- Business integrity and regulatory compliance 誠信經營及法規遵循 - Compliant and transparent procurement processes 合規及透明化採購流程 - Stable supply chain cooperation and mutual benefits 穩定的供應鏈合作與共贏	- Supplier management meetings and activities 供應商管理會議及活動 - Site visits 實地視察 - Supplier assessments 供應商評估
 Government agencies and regulatory authorities 政府機構及監管機構	- Integrity in operations and regulatory compliance 誠信經營及法規遵循 - Corporate governance and risk management 企業管治與風險管理	- Group website, hotline or email 集團網站、熱線電話或電子郵件 - Meetings and forums 會議與座談

Environmental, Social and Governance Report

環境、社會及管治報告

Materiality Assessment

To ensure this report accurately addresses the issues of greatest concern to external stakeholders, we have identified the ESG topics most significant to the Group and our stakeholders through the following four-step process, which serves as our action priorities:

重要性評估

為了確保本報告能準確回應外界最關心的議題，我們透過以下四個步驟，篩選出對本集團及利益相關方最重要的ESG議題，作為我們的行動優先順序：

Step 1: Identification 步驟一：識別

- Commission an independent consultancy to identify potential ESG topics relevant to the Group based on the Hong Kong Stock Exchange's guidelines and international ESG standards.
委託獨立顧問公司，依據香港聯交所及國際ESG準則，盤點出與本集團相關的潛在ESG議題。

Step 2: Prioritisation 步驟二：排序

- Invite stakeholders and management to complete an online questionnaire, scoring potential topics based on two dimensions: "impact on the Group's business" and "impact on stakeholders' assessments and decisions", and plot a materiality matrix based on the results.
邀請各利益相關方及管理層填寫線上問卷，針對「對集團業務的影響」及「對利益相關方評估和決策的影響」兩個維度進行評分，並繪製成重要性矩陣。

Step 3: Verification 步驟三：審核

- The Board and management confirm the final material ESG topics, which form the focus of disclosure in this report.
由董事會及管理層確認最終的核心ESG議題，並將其作為本報告的披露重點。

Step 4: Review 步驟四：檢視

- Regularly review the effectiveness of the entire assessment mechanism to identify areas for future improvement.
定期檢視整個評估機制的成效，找出未來可改善的空間。

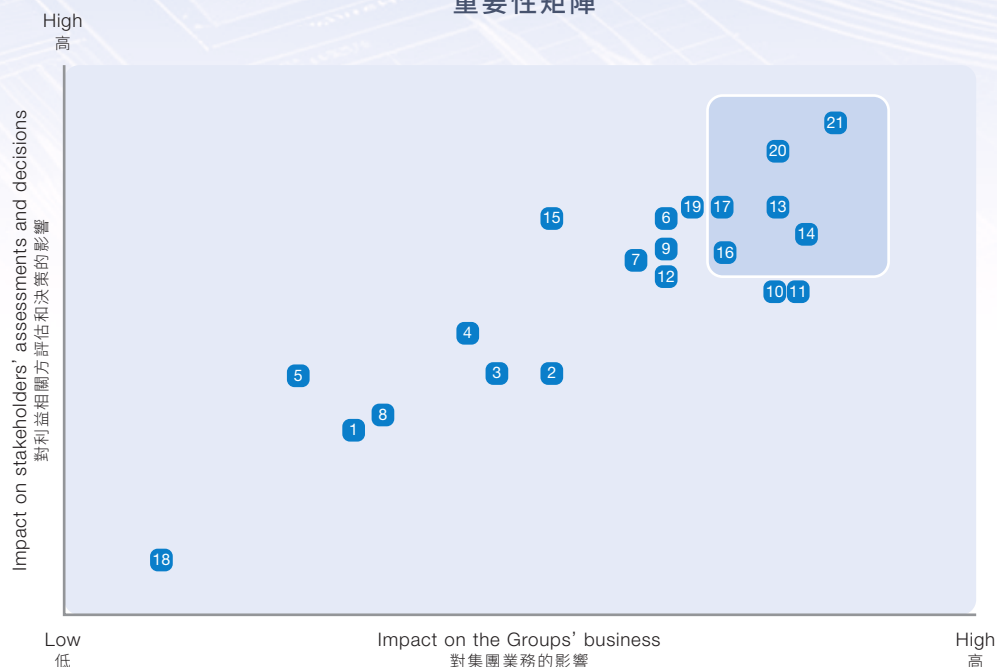
The materiality matrix below illustrates the results of the materiality assessment for the Reporting Period. The 6 topics in the upper right quadrant of the matrix have been identified as material topics in this assessment: ensure product and service quality, intellectual property protection, human rights and labour standards, supply chain management, customer privacy protection, and customer/user health and safety. This report will focus on disclosing the management approaches and performance related to these topics.

以下重要性矩陣展示報告期重要性評估的結果。矩陣右上方的6項議題為本次評估所識別的重大議題，分別為：確保產品及服務質量、知識產權保護、人權與勞動標準、供應鏈管理、客戶私隱保護，以及客戶／用戶健康與安全。本報告將重點披露這些議題的管理方針與表現。

Environmental, Social and Governance Report

環境、社會及管治報告

Materiality Matrix
重要性矩陣



No. 序號 Topics 議題

1	Climate change and greenhouse gas emissions 氣候變化與溫室氣體排放	12	Employee diversity and inclusion 員工多元化與包容性
2	Water resources management and conservation 水資源管理及節約	13	Human rights and labour standards 人權與勞動標準
3	General waste management and emission reduction 一般廢棄物管理及減排	14	Supply chain management 供應鏈管理
4	Hazardous waste management and emission reduction 危險廢棄物管理及減排	15	Green procurement 綠色採購
5	Ecology protection 生態保護	16	Customer/user health and safety 客戶／用戶健康與安全
6	Energy management and conservation 能源管理及節約	17	Customer privacy protection 客戶私隱保護
7	Compliance with environmental laws and regulations 環保法規遵循	18	Social investment 社區投資
8	Packaging material consumption 包裝物料耗用	19	Anti-corruption 反貪腐
9	Occupational safety and health 職業安全與健康	20	Intellectual property protection 知識產權保護
10	Staff retention and benefits 員工挽留與福利	21	Ensure product and service quality 確保產品及服務質量
11	Staff training and promotion 員工培訓及晉升		

Environmental, Social and Governance Report

環境、社會及管治報告

I. Environmental Management

The Group endeavours to minimise the impact of its operation on the environment through measures including optimised emission management, risk source monitoring and resources conservation. The Group is certified with Environmental Management System ISO14001, Energy Management System ISO50001, Greenhouse Gas Management System ISO14064 and Standard on Requirements and Guidelines for Quantifying the Carbon Footprint of Products ISO14067, and the Group has formulated a “Management Manual” according to international standards which specified the responsibilities of each department. The general manager guides the organisation of environmental, safety management, energy and carbon peak and neutrality system and allocates manpower, equipment, technology and other resources from each department to implement the internal environmental and energy approach and goals. At the same time, the Group has adopted a series of environmental risk source monitoring measures, mainly including setting up monitoring systems in major production sections and key risk sources, setting up flammable gas alarms in chemical warehouses, establishing a plant-wide inspection system for major risk sources, and placing signs of emergency response measures in the workshops and key positions of each section.

The Group actively responded to the national dual carbon goals, and continuously optimised the energy structure through technological innovation. As a national “Green Factory”, we are fully aware of the environmental protection responsibilities we shoulder. We turned this national recognition into a driving force for progress, continuously promoting the development of the enterprise in a greener and lower-carbon direction.

一. 環境管理

本集團致力於通過妥善排放管理、風險源監控及節約資源等措施，減低營運對環境的影響。本集團已獲得環境管理體系ISO14001、能源管理體系ISO50001，溫室氣體管理體系ISO14064認證以及ISO14067產品碳足跡量化要求和指南標準，並按國際標準訂立《管理手冊》，明確各部門職責。環境、安全管理、能源、雙碳體系組織由總經理領導，調配各部門人力、設備、技術等資源，以落實內部環境及能源方針及目標。同時，本集團採取一系列環境風險源監控措施，主要包括在各主要生產工段以及重點風險源設置監控系統，在化學品倉庫設置可燃氣體報警器，制定全廠範圍內主要風險源巡查制度和在各工段車間、關鍵崗位放置應急處置措施標識牌。

本集團積極響應國家的雙碳戰略，持續透過技術創新來優化能源結構。身為國家級「綠色工廠」，我們深知肩負的環保重任。我們將這份國家級的認可化為前進的動力，不斷推動企業向更綠色、更低碳的方向發展。

Environmental, Social and Governance Report

環境、社會及管治報告

We have always adhered to the environmental protection policy of “Prevention first, Awareness first, Energy saving and consumption reduction, Taking responsibility, Compliance with laws and regulations, Sustainable development”. Over the years, the Group has not only systematically tracked greenhouse gas emission data but also integrated emission reduction targets into its daily operations. Currently, we are focusing on enhancing electricity usage efficiency and introducing various energy-saving technologies to effectively reduce the corporate carbon footprint at the source. We are committed to minimizing environmental impact, allowing customers and society to jointly enjoy a green, healthy, and better life.

During the Year, the Group was not aware of any noncompliance of relevant laws and regulations that have a significant impact on the Group relating to exhaust and greenhouse gas emissions, discharges into water and land, and generation of hazardous or non-hazardous waste.

II. Resources Consumption

Energy

The Group's energy consumption primarily arose from electricity purchased to sustain the operation of production plants and offices, as well as petrol and diesel used for operational vehicles. During the Year, benefiting from stable business development and continuous capacity expansion, the Group's sales volume per thousand products increased by 11% year-on-year, with total energy consumption correspondingly rising by 23%. During the Reporting Period, the Group's total energy consumption recorded 221,494.1 MWh, with an overall energy intensity of 0.3 MWh per thousand products sales.

Given the stringent requirements of precision component manufacturing for production environments, particularly the need for clean rooms equipped with robust constant temperature, humidity and ventilation systems, the Group proactively adopts a multi-pronged approach to energy conservation, aiming to enhance energy efficiency and reduce operational energy consumption.

我們始終堅守「預防為主、意識先行、節能減耗、承擔責任、符合法規、持續發展」的環境方針。多年來，集團不僅系統性地追蹤溫室氣體排放數據，更將減排目標落實到日常營運中。目前，我們正重點提升電力使用效率並引進各項節能技術，從源頭有效降低企業碳足跡。我們致力於減少環境影響，讓客戶與社會共同享有綠色、健康的美好生活。

年內，本集團並不知悉任何違反有關廢氣及溫室氣體排放、向水或土地排污及產生有害或無害廢棄物的法律法規且對本集團造成重大影響的事宜。

二. 資源耗用

能源

本集團的能源消耗主要來自維持生產廠房及辦公室運作所外購的電力，以及營運車輛所使用的汽油與柴油。年內，受惠於業務穩健發展與產能持續擴大，本集團的千件產品銷售量同比增長11%，總能源消耗量亦相應增加23%。於本報告期內，本集團的總能源消耗量錄得221,494.1兆瓦時，整體能源密度為0.3兆瓦時／千件產品銷售量。

鑑於精密零部件製造對生產環境有著較高要求，特別是無塵室需配備高強度的恆溫恆濕與通風系統，本集團積極採取多管齊下的節能措施，以提升能源效率及減少其運營能源消耗。

Environmental, Social and Governance Report

環境、社會及管治報告

In terms of smart equipment upgrades, we continue to implement variable frequency motor retrofits and introduce intelligent control systems. These automatically regulate the operation of air-conditioning and ventilation equipment in clean rooms based on seasonal and temperature-humidity changes, significantly reducing inefficient energy consumption. Regarding system optimization and lighting replacement, the Group has successfully completed the integration project for the compressed air system cooling water system and comprehensively replaced old lighting fixtures within the plants with high-efficiency LED energy-saving lightings. Furthermore, the Group is committed to driving the transformation of its energy structure, eliminating electricity waste through stringent internal management systems, and continuously exploring and increasing the proportion of renewable energy used, steadily advancing towards long-term green and low-carbon development.

Water resources

Water resources of the Group were primarily used for production operations and daily office activities, encompassing water for production, domestic water, landscaping within the plant area, replenishment of cooling tower, as well as water for water screens and spray tower. During the Reporting Period, the Group consumed a total of 1,994,840.0 m³ of municipal water. Influenced by capacity expansion and growth in revenue scale, total water consumption increased by 9% compared to the previous year. However, the growth rate of water consumption was significantly lower than the growth rate of revenue scale. Nevertheless, benefiting from the effective implementation of various water resource management measures, the total water consumption intensity for the year successfully decreased to 3.0 m³ per thousand of product sales, representing a year-on-year decrease of 2%. In addition, the Group encountered no difficulties or issues in sourcing suitable water supplies during the Year.

在智能化設備升級方面，我們持續進行變頻電機改造，並導入智能控制系統，根據季節與溫濕度變化，自動調節無塵室的空調與通風設備運作，大幅降低無效能耗。在系統優化與照明替換方面，本集團已順利完成空壓機冷卻水系統的整合工程，並將廠內老舊燈具全面換為高效能LED節能燈具。此外，本集團致力推動能源結構轉型，透過嚴格的內部管理制度杜絕電力浪費，並持續探索與提升可再生能源的使用比例，穩步推進綠色低碳的長遠發展。

水資源

本集團的水資源主要用於生產營運與日常辦公，涵蓋生產用水、生活用水、廠區綠化、冷卻塔的冷卻補給水，以及水簾幕與噴淋塔用水。於本報告期內，本集團共消耗1,994,840.0立方米的市政用水，受產能擴張與營收規模擴大的影響，總用水量較去年增加9%，但用水量的增長率遠低於營收規模的增長率。儘管如此，受惠於各項水資源管理措施的有效落實，本年度的總用水密度成功降至3.0立方米／千件產品銷售量，同比減少2%。此外，本集團於年內並無遭遇任何獲取適用水源方面的困難與問題。

Environmental, Social and Governance Report

環境、社會及管治報告

The factory affairs department recorded and analysed the production and domestic water consumption and regularly inspected the water pipe equipment to prevent water leakage. We reused the wastewater generated from production in the flushing system in toilets in replace of fresh water. The Group is committed to reusing waste water to preserve water resources, and at the same time, minimising the harm of waste water to the ecological environment, in order to ensure the appropriate balance of economic development, social responsibility and ecological conservation.

廠務部記錄和分析生產及生活用水量，並定期檢查水管設備，防止漏水。我們回用生產廢水於洗手間沖水系統，代替使用自來水，本集團致力於通過廢水中水回用，於節約水資源的同時，改善廢水對生態環境的危害，確保經濟發展、社會責任和生態保護三者得到適當的平衡。

III. Emission Monitoring and Control

The Group strictly monitors and controls the emission of the exhaust gas, waste and wastewater (the “Three Wastes”) and generation of noise and ensures that the emission is in compliance with the requirement of statutory standards. We have set up emission targets for exhaust gas, wastewater and noise and commissioned professional third-party institutions for environmental inspection, achieving 100% complied emission during the Year and 100% passing rate of the Three Wastes inspection.

三. 排放監控

本集團嚴密監測及控制廢氣、廢棄物及廢水（「三廢」）及噪音排放，確保排放符合法定標準要求。我們訂立廢氣、廢水及噪音排放目標，並每年委託專業第三方機構進行環境檢測，於年內實現100%合規排放，三廢檢測合格率為100%。

Environmental, Social and Governance Report

環境、社會及管治報告

Exhaust gas

The Group's exhaust gas emissions mainly originated from the operation of its production plants and the fuel consumption of its company vehicles. To strengthen the rigorous monitoring of exhaust gas emissions and ensure the real-time accuracy of data, the Group has specifically set up dedicated monitoring points at the exhaust pipes in the plant for round-the-clock emission monitoring. For the various types of exhaust gases that may be generated during the production process, we have comprehensively implemented a series of targeted purification and control measures to reduce the impact on the surrounding environment at the source. Meanwhile, in terms of vehicle management, we regularly conduct strict inspections of company vehicles to ensure exhaust gas emissions comply with national standards and actively encourage employees to choose public transportation or cycling, jointly promoting a green and low-carbon travel mode.

廢氣

本集團的廢氣排放主要源自生產廠房的營運過程以及公司車輛的燃油消耗。為加強對廢氣排放的嚴密監測並確保數據的實時準確性，本集團特別於廠區排氣筒設置了專屬檢測點，進行全天候的排放量監控。針對生產工序中可能產生的各類廢氣，我們已全面推行一系列針對性的淨化與控制措施，從源頭減低對周邊環境的影響。同時，在車輛管理方面，我們定期對公司車輛進行嚴格檢驗以確保尾氣排放符合國家標準，並積極鼓勵員工選擇公共交通工具或以自行車代步，共同推廣綠色低碳的出行方式。

Exhaust gas emission procedure 廢氣排放工序	Treatment method 處理方法
Tin-containing exhaust gas in welding process 焊錫過程產生的含錫廢氣	Emission through 15m-tall emission pipes after filtering with activated charcoal filter pads 以活性炭過濾棉過濾後，經15米高排放管排放
Organic exhaust gas generated in the course of spray-painting, drying, washing spray guns 於噴漆、烘乾、清洗噴槍等過程產生的有機廢氣	Emission through two 15m-tall emission pipes after filtering with high-efficiency filter pads and reprocessing 經高效過濾棉吸附後，再處理後經2根15米高排放管排放
Exhaust gas generated from the combustion of liquefied petroleum gas in regenerative thermal oxidiser 於蓄熱式焚化爐燃燒液化石油氣產生廢氣	Emission through the chimney of the oxidiser 通過焚化爐的煙囪排放
Organic exhaust gas generated from the use of resin dispenser 使用樹脂點膠產生的有機廢氣	Emission through 15m emission pipes after processing with activated charcoal and catalytic combustion 經過活性炭及催化燃燒處理後，經15米排放管排放
Exhaust gas not collected in the course of wiping, spray-painting and washing spray guns 於擦拭、噴漆、清洗噴槍等過程未能收集的廢氣	Enhancement of factory ventilation 加強工廠通風

Exhaust gas treatment measures in the plant 廠區廢氣處理措施

Environmental, Social and Governance Report

環境、社會及管治報告

Waste

The Group has formulated a rigorous Treatment of Waste Regulations (《廢棄物處理作業辦法》) for its daily production processes to standardise the procedures for the classification, collection, and treatment of hazardous waste across all production departments. All hazardous waste must be securely sealed in storage containers of specific specifications, and subsequently handed over by the environmental safety department to qualified third-party professional institutions recognised by the government for proper disposal. Relevant disposal records are also regularly reported for compliance on the official website of the local environmental protection authority where the production base is located. During the Reporting Period, the Group safely transferred 352.4 tonnes of hazardous waste to qualified institutions, with an intensity of 0.0005 tonnes per thousand of products sales. Due to the impact of capacity expansion, such intensity represents a year-on-year increase of 36%.

In terms of non-hazardous waste management, the Group's emission sources primarily included industrial waste such as construction waste and packaging materials, domestic waste from daily operations, and recyclable waste handed over to third parties for recycling. During the Year, the Group generated approximately 2,896.0 tonnes of non-hazardous waste, with an intensity maintained at approximately 0.004 tonnes per thousand of products sales, representing a performance largely comparable to that of previous years. To ensure proper waste management, we entered into contracts with contractors, requiring them to independently dispose of the waste (including hazardous waste) generated during their operations. Hazardous waste must be properly handled by qualified vendors with the corresponding treatment qualifications to ensure the legal disposal of construction waste. Concurrently, source separation and storage were implemented for non-hazardous waste, including domestic waste and packaging materials, which were regularly collected and subsequently handled by professional institutions.

廢棄物

本集團針對日常生產過程制定了嚴謹的《廢棄物處理作業辦法》，以統一規範各生產部門對有害廢棄物的分類、收集與處理程序。所有有害廢棄物均須使用特定規格的貯存容器進行安全封存，隨後由環安部統籌交予具備政府認可資質的第三方專業機構進行妥善處置。相關的處置記錄亦會定期於生產基地所在地的環保局官方網站進行合規申報。本報告期內，本集團共向合資格的機構安全轉移352.4公噸有害廢棄物，密度為0.0005公噸／千件產品銷售量，受產能擴大影響，該密度較去年同比增加36%。

在無害廢棄物管理方面，本集團的排放來源主要涵蓋工業垃圾如建築廢料與包裝物料、日常營運的生活垃圾，以及交由第三方回收的可再用廢棄物。年內，本集團共產生約2,896.0公噸無害廢棄物，產生密度維持在約0.004公噸／千件產品銷售量，整體表現與往年相若。為確保廢棄物得到妥善管理，我們與承建商簽訂合約，要求承建商在作業過程中產生的廢棄物（含危險廢棄物）由承建商自行清理，危險廢棄物須有相應處理資質的合格廠商進行合規處理，以確保建築廢料的合法處置。同時，生活垃圾及包裝物料等無害廢棄物均落實源頭分類儲存，並定期交由專業機構進行清運與後續處理。

Environmental, Social and Governance Report

環境、社會及管治報告

Wastewater

The Group has formulated a stringent wastewater management procedure and implemented a separate treatment system for industrial wastewater from factory area and domestic wastewater from staff dormitory to ensure that all discharges fully comply with relevant national environmental standards. A strict rainwater and sewage diversion pipe network design is implemented within the factory area to prevent cross-contamination; and domestic wastewater must undergo preliminary purification in septic tanks before being discharged into the municipal wastewater pipe network. To ensure the stable operation of the system, designated factory personnel conducted daily inspections, recorded detailed wastewater discharge flow data on a monthly basis, and regularly reported to the local work safety and environmental protection department for compliance filing. During the Reporting Period, due to a significant expansion in production capacity, the Group discharged a total of approximately 320,800.0 cubic metres of wastewater, representing an increase of 58% compared to the previous year. Looking ahead, the Group will continue to closely monitor wastewater discharge and actively optimise measures to enhance the rate of wastewater recycling and reuse, striving to reduce the overall impact of its operations on water resources and the environment.

We established an industrial wastewater recycle system pursuant to the Operation and Maintenance Instructions for Water Reclamation and Reuse System (《中水回用系統操作及保養指導書》), which filtered the wastewater used for cleaning camera module products and it would be recycled for the use in production line in order to reduce consumption of water resources. We continuously used the system of water reclamation and water conservation. After being treated together with domestic wastewater and meeting the required standards, the remaining wastewater was discharged through the municipal sewage pipe network to the wastewater treatment plant for centralized treatment.

廢水

本集團已制定嚴謹的廢水管理程序，針對廠區工業廢水及員工宿舍生活廢水實施分流處理，以確保所有排放均完全符合國家的相關環保標準。廠區內嚴格執行雨污分流管網設計，確保雨水與污水互不干擾；而生活廢水則需先經過化糞池作初步淨化處理後，方可排入市政污水管網。為確保系統穩定運作，專責廠務人員會進行每日巡查，並於每月詳細記錄污水排放流量數據，定期上報至地方安環部門以作合規存檔。本報告期內，受產能大幅擴張影響，本集團共排放廢水約320,800.0立方米，較去年增加58%。展望未來，本集團將持續密切監控廢水排放情況，並積極優化措施以提升廢水回收再利用的比率，致力降低營運對水資源環境的整體影響。

我們依據《中水回用系統操作及保養指導書》建立工業廢水回用系統，過濾清洗攝像頭模組產品廢水回用於生產線中，減少水資源消耗。我們持續使用中水回用節水系統。剩餘廢水與生活廢水一併處理達標後，經市政污水管網排放至污水處理廠集中處理。

Environmental, Social and Governance Report

環境、社會及管治報告

Noise

Noise pollution would be generated when the equipment of the Group is in operation. In order to minimise the impact on the employees and nearby residents, the Noise Management Regulation (《噪音管理辦法》) was formulated and a special department was established by the Group to manage the relevant matters. We introduced advanced noise prevention and control technologies and used low-noise equipment whenever possible. Indoor noise elimination treatment was conducted in factories with loud noise generation and the greening in factory area was enhanced to augment the sound absorbing effect. These measures could effectively lower the noise by about 15-30 decibel.

IV. Response to Climate Change

Climate change is one of the most critical challenges facing the world today. The Group deeply understands the profound impact of climate risks on the intelligent vision hardware manufacturing business. Therefore, we continuously improved our climate risk management system and actively responded to the national dual-carbon strategic goals.

To enhance the transparency and quality of climate information disclosure, the Group comprehensively disclosed the latest progress in climate-related risk management and response measures in accordance with the International Financial Reporting Standard S2 – Climate-related Disclosures (IFRS S2) issued by the International Sustainability Standards Board (ISSB) and the relevant rules of the Hong Kong Stock Exchange.

噪音

本集團於機器運作時產生噪音污染，為降低對員工及附近居民影響，本集團制定《噪音管理辦法》及成立專責部門管理相關事宜。我們引進先進噪音防治技術，盡量使用低噪音設備，於高噪音生產工廠室內消聲處理，並加強廠區綠化以增加吸音效果，這些措施可有效降低噪音約15-30分貝。

四. 應對氣候變化

氣候變化是當前全球面臨最嚴峻的挑戰之一。本集團深明氣候風險對智能視覺硬件製造業務的深遠影響。因此，我們持續完善氣候風險管理體系，並積極響應國家的雙碳戰略目標。

為提升氣候資訊披露的透明度與質量，本集團參照國際可持續準則理事會(ISSB)發布的《國際財務報告可持續披露準則第2號—氣候相關披露》(IFRS S2)，以及香港交易所的相關守則，全面披露本集團在氣候相關風險管理及應對措施的最新進展。

Environmental, Social and Governance Report

環境、社會及管治報告

Governance

The Group has established a comprehensive and well-defined climate change governance system to ensure the effective top-down implementation of its climate change response strategies. The Board, as the highest decision-making and supervisory body for ESG matters, has formally incorporated climate-related risks and opportunities into its overall oversight scope. At the management and execution level, a cross-departmental ESG task force is responsible for leading the implementation of carbon reduction efforts, ensuring that carbon management-related matters are concretely addressed across all production bases and within daily operations. This structure ensures close cross-departmental collaboration and effectively promotes the comprehensive execution of the Group's climate strategy.

Strategy

Our climate strategy aims to comprehensively enhance the climate resilience of the Group's operations and capture potential opportunities in the transition to a low-carbon economy. As extreme weather events triggered by climate change and the trend towards low-carbon transition intensify, such risks could have material financial impacts on the Group's supply chain and plant operations.

We conducted regular climate risk assessments to conduct in-depth analysis of the potential impacts of climate change on our business. The Group has divided the assessment timeframe for climate risks into the short-term (1-5 years), medium-term (6-10 years), and long-term (over 10 years). To proactively address these, we have formulated climate change measures to systematically identify and assess both physical risks and transition risks, and have developed corresponding mitigation plans.

管治

本集團已建立完善且層級分明的氣候變化治理體系，確保應對氣候變化的策略得以有效自上而下貫徹。董事會作為ESG的最高決策與監督機構，已將氣候相關風險與機遇正式納入其整體監管範疇。在管理和執行層面，由跨部門的ESG工作小組負責牽頭執行減碳工作的執行，確保碳管理相關事務在各生產基地及日常營運中得以具體落實。此架構確保了跨部門的緊密協作，有效推動本集團氣候策略的全面執行。

策略

我們的氣候策略旨在全面提升本集團營運的氣候韌性，並在向低碳經濟轉型的過程中把握潛在機遇。隨著氣候變化引發的極端天氣及低碳轉型趨勢，此等風險可能對本集團的供應鏈與廠房營運造成實質性的財務衝擊。

我們定期進行氣候風險評估，深入分析氣候變化對業務的潛在影響。本集團將氣候風險的評估時間範圍劃分為短期（1-5年）、中期（6-10年）及長期（10年以上）。為積極應對，我們制定了氣候變化措施，系統性地識別與評估實體風險與轉型風險，並擬定相應的緩解計劃。

Environmental, Social and Governance Report

環境、社會及管治報告

Risk Management

As extreme weather events driven by climate change and the trend towards low-carbon transition continue to escalate, these risks may exert material financial and operational impacts on the Group's business. We have formulated a climate change policy to systematically identify and assess physical and transition risks, and have implemented specific contingency and mitigation plans.

To ensure the Group can maintain operational continuity when confronted with significant climate-related emergencies, we have established a "Major Risk Emergency Response Team" led by the General Manager's Office. We have also developed comprehensive defense and recovery mechanisms targeting natural disasters and potential secondary hazards (such as chemical leakage).

風險管理

隨著氣候變化引發的極端天氣及低碳轉型趨勢，此等風險可能對本集團的業務造成實質性的財務與營運衝擊。我們制定了氣候變化政策，系統性地識別與評估實體風險與轉型風險，並落實具體的應急與緩解計劃。

為確保本集團在面臨氣候相關的重大突發事件時仍能維持營運連續性，我們設立了由集團總裁辦領導的「重大風險緊急處理小組」，並針對自然災害及其可能引發的次生災害（如化學品洩漏）構建了完善的防禦與重建機制。

Environmental, Social and Governance Report

環境、社會及管治報告

The following table outlines the principal climate-related risks and opportunities identified by the Group, along with our corresponding response measures:

以下為本集團識別之主要氣候風險、機遇及其應對措施：

Risk Type 風險類型	Risk Description 風險描述	Timeframe 時間範圍	Financial Impact 財務影響	Risk Response 風險應對
Physical Risks 實體風險				
Acute Risks 急性風險	Extreme Weather and Secondary Disasters: 極端天氣與次生災害： Typhoons, torrential rain, or floods may cause plant damage and supply chain disruptions; extreme disasters may also trigger leakage accidents of stored hazardous chemicals, threatening personnel safety 颱風、暴雨或洪水可能導致廠房受損、供應鏈中斷；極端災害亦可能引發儲存之危險化學品洩漏事故，威脅人員安全	Short-term/medium-term 短期／中期	- Increase in capital expenditure for plant repairs and maintenance 廠房修繕的資本支出增加 - Revenue loss resulting from operational shutdowns 停工導致的營收損失 - Fines or compensation arising from leakage incidents 洩漏事故引發的罰款或賠償	Business Continuity and Post-Disaster Recovery: 業務連續性與災後重建： In accordance with the Business Continuity Management Specification (《業務連續性管理規範》), each business process actively organises the restoration of normal production to minimise the impact: in terms of materials, the emergency team is responsible for planning the reconstruction of facilities and updating equipment after a crisis to ensure that the pre-crisis state can be restored within the shortest possible time; in terms of personnel, well-organised medical treatment and compensation arrangements shall be made for any casualties during the crisis response; and in terms of customer orders, corporate resources shall be deployed to ensure, to the greatest extent possible, that the delivery schedule for customer orders is not affected. 依據《業務連續性管理規範》，各業務流程積極組織恢復正常生產將影響降至最低：在物資上，危機過後應急小組負責對設施進行規劃重建，設備進行更新，以保證在極短的時間內恢復到危機來臨之前的狀態；在人員上，應對危機過程中發生的人員傷亡，組織好醫療工作、撫恤工作；在客戶訂單上，調配公司資源儘量不影響客戶訂單交貨期。

Environmental, Social and Governance Report

環境、社會及管治報告

Risk Type 風險類型	Risk Description 風險描述	Timeframe 時間範圍	Financial Impact 財務影響	Risk Response 風險應對
Chronic Risks 慢性風險	Long-term climate pattern changes: 長期氣候模式改變：	Medium-term/ long-term 中期／長期	The significant increase in electricity consumption will result in a notable rise in operating costs 電力消耗大增導致營運成本顯著上升	Emergency Response to Chemical Leakage: 化學品洩漏應急響應： - Fire-fighting and first-aid equipment are provided and regular drills are conducted 配備消防急救設備並定期演練 - Prompt shift to emergency management system, cut-off of leakage source, quarantine of accident area, safe clean-up and reporting 迅速切換至「事故管理系統」，切斷源頭、隔離區域、安全清理並上報通報 - Scene clean-up, equipment repair and in-depth investigation in cause of accident 清理維修並展開深入事故調查
				- Upgrade to high-energy-efficiency inverter air conditioners and intelligent temperature control systems 升級高能效的變頻空調與智能溫控系統 - Expand the green area of the plant and optimise the cooling water circulation system 擴大廠區綠化面積與優化冷卻水循環系統

Environmental, Social and Governance Report

環境、社會及管治報告

Risk Type 風險類型	Risk Description 風險描述	Timeframe 時間範圍	Financial Impact 財務影響	Risk Response 風險應對
Transition Risks 轉型風險				
Policy and Regulatory Risks 政策與法規風險	- The central and local governments may implement stricter carbon emission restrictions and environmental compliance requirements - 國家與地方政府實施更嚴格的碳排放限制與環保合規要求	Short-term/medium-term 短期／中期	- Capital expenditure on upgrading energy-saving equipment 提升節能設備的資本支出 - Risk of penalties for failing to meet targets 未達標可能面臨的罰款風險	- Closely monitor the development of environmental protection regulations and submit data on time 密切監控環保法規動向並按時申報數據 - Continuously replace old equipment to improve overall energy efficiency 持續替換老舊設備，提升整體能源效益
Opportunities 機遇				
Product Innovation 產品創新	- The demand from the new energy vehicle and Internet of Things markets for intelligent vision modules with low energy consumption may surge - 新能源汽車與物聯網市場對低能耗智能視覺模組的需求激增	Medium-term/long-term 中期／長期	- Expanding market share in non-handset fields 擴大非手機領域的市場份額 - Creating new revenue sources 創造新的收入來源	- Increase investment in research and development to develop energy-saving camera modules 加大研發投入，開發節能型攝像頭模組 - Deepen strategic cooperation with new energy vehicle customers 深化與新能源汽車客戶的戰略合作

Environmental, Social and Governance Report

環境、社會及管治報告

Indicators and Targets

The Group strictly monitored greenhouse gas emissions. Our Scope 1 (direct emissions) mainly arose from the fuel consumption of company vehicles and the consumption of liquefied petroleum gas and diesel in factories; Scope 2 (energy indirect emissions) mainly arose from purchased electricity used in operations. During the Year, we further improved our data inventory and added greenhouse gas emissions implied by electricity consumed for non-hazardous waste treatment, water supply and sewage treatment as Scope 3 (other indirect emissions). During the Year, the Group's total greenhouse gas emissions amounted to 128,920.5 tonnes of carbon dioxide equivalent, with an emission intensity of 0.2 tonnes per thousand of products sales.

To actively respond to the national carbon peak and carbon neutrality strategy and to reduce the environmental impact of our operations, the Group has formulated clear sustainable development goals and has regularly tracked the progress towards achieving them:

指標和目標

本集團嚴密監控溫室氣體排放。我們的範圍一（直接排放）主要來自公司車輛的燃油以及工廠消耗的液化石油氣和柴油；範圍二（能源間接排放）主要源於營運所外購的電力。年內，我們進一步完善了數據盤查，新增了無害廢棄物處理、食水供應及污水處理所耗電力隱含的溫室氣體排放作為範圍三（其他間接排放）。本年度，集團溫室氣體總排放量為128,920.5公噸二氧化碳當量，排放密度為0.2公噸／千件產品銷售量。

為積極響應國家雙碳戰略並降低營運對環境的影響，本集團制定了明確的可持續發展目標，並定期追蹤達成進度：

Environmental, Social and Governance Report

環境、社會及管治報告

Scope 範疇	Sustainable Development Goals 可持續發展目標	Timeframe 時間範圍	Progress 進展
 Greenhouse Gas 溫室氣體	Achieve a 10% reduction in greenhouse gas intensity by 2030 compared to the base year (2021) 於二零三零年，溫室氣體密度較基準年（二零二一年）減少10%	Short-term 短期	During the Year, greenhouse gas intensity decreased by 19% compared to the base year 年內，溫室氣體密度較基準年減少19%
 Resources and Waste (Energy, Water, Waste) 資源與廢棄物 (能源、水、廢棄物)	By 2035, establish a comprehensive energy consumption and waste tracking mechanism, and reduce the consumption/generation intensity by 5% compared to the base year (2025) 於二零三五年，建立完善的能耗及廢棄物追蹤機制，並將其消耗／產生密度較基準年（二零二五年）減少5%	Medium-term 中期	During the Year, new targets were set and various conservation measures are being actively implemented 年內新增目標，現正積極落實各項節約措施
 Climate Change Training and Transformation 氣候變化培訓與轉型	Establish a long-term climate change training mechanism and strive to promote the comprehensive low-carbon transformation of the value chain by 2050 建立長效的氣候變化培訓機制，並致力於二零五零年或之前推動價值鏈的全面低碳轉型	Long-term 長期	During the Year, new targets were set, and the planning of relevant training and transformation blueprints has commenced 年內新增目標，已開始規劃相關培訓與轉型藍圖

Environmental, Social and Governance Report

環境、社會及管治報告

V. Talent Management

The Company has always adhered to the principle that “the talent framework determines the business framework” and the recruitment principle of “open recruitment, fair competition, just assessment, merit-based recruitment”. The Group mainly recruits talents from various channels such as on-campus recruitment, labour market recruitment and factory recruitment. We believe that “people are the goal”, and that only by respecting and developing each individual and maximizing their value, can we achieve a win-win situation for both the individuals and the company. The Group’s development of human resources has always focused on two goals: maximizing personal value and maximizing corporate value. We applied different recruitment methods in a flexible manner, including on-campus recruitment, internal referral, open recruitment and other means as well as internal talent transferring, etc., to meet the talent needs of different positions.

五. 人才管理

公司始終秉承「人才格局決定業務格局」的宗旨，並秉持「公開招聘、公平競爭、公正評審、擇優錄取」的招聘原則。本集團主要通過校園招聘、人才市場招聘、工廠招聘等多種渠道招聘員工。我們視「人是目的」，只有尊重人、發展人，讓人的價值最大化，個人與公司才能實現共贏。本集團對人力資源的開發始終圍繞兩個目的：讓個人價值最大化，讓公司價值最大化。我們靈活應用不同的招聘方式，包括校園招聘、內部推薦、公開招聘等手段，以及內部人才輸送等，以滿足不同崗位的人才需求。



Vision 願景目標

To build the best employer brand and work with outstanding individuals
打造最佳僱主品牌，與優秀的人為伍



High salary
高薪酬

Offer employees the best material rewards in the industry
讓員工獲得行業最好的物質回報



High standard
高標準

Select outstanding individuals and put them in the right positions
選拔優秀的人並放在合適的崗位上



High performance
高績效

Build a platform for everyone to achieve their best performance
搭好平台讓每一個人創造出最佳績效



High development
高發展

Build a talent development path and allow outstanding individuals get promoted quickly
建好人才發展路徑，讓優秀的人快速晉升



High caring
高關懷

Treat staff sincerely and pay attention to their needs
從員工的需求出發，真心對員工好

Environmental, Social and Governance Report

環境、社會及管治報告

As of 31 December 2025, the Group had a total of 11,738 employees (including staff under labour service agreements and internship agreements). The male and female employees proportion was approximately 2.56:1 and the management accounted for approximately 7% of the total number of employees. With regard to the age profile, employees aged below 30 accounted for approximately 74% whereas employees aged 30 and above accounted for approximately 26%. In terms of education background, employees holding university degrees or above accounted for approximately 19%.

The Group prohibits the involvement of any discrimination based on race, social status, religion, gender, etc. in respect of recruitment, remuneration and promotion and strictly complies with the relevant laws and regulations. The Group has formulated and continuously used relevant labour policies, including the Freedom of Association and Collective Bargaining Management Procedure (《結社自由及集體談判管理程序》), the Employee Complaint Management System (《員工申訴管理制度》), etc. to further protect employee's freedom and rights and clarify the channels for complaints in case of incidents. During the Reporting Period, the Group held the employee representatives meeting, and the employee representatives voted on the contents of the revised Employee Handbook to encourage employees to participate in more company affairs and enhance their sense of engagement. During the Year, the Group was not aware of any noncompliance of relevant laws and regulations that have a significant impact on the Group relating to compensation and dismissal, recruitment and promotion, working hours, holidays, equal opportunity, anti-discrimination and other benefits and welfare.

截至二零二五年十二月三十一日，本集團共有11,738名員工（含勞務派遣工和實習生）。員工的男女比例約為2.56:1，其中管理級別佔員工總數約為7%。年齡分佈方面，30歲以下的員工佔約74%，30歲及以上佔約26%。學歷分佈方面，大學或以上學歷的員工佔約19%。

本集團嚴禁於招聘、薪酬、晉升等涉及基於種族、社會階級、宗教方面、性別等的任何歧視性行為，並嚴格遵守相關法律法規。本集團已制定及持續使用相關勞工政策，包括《結社自由及集體談判管理程序》、《員工申訴管理制度》等，進一步保障員工的自由和權利，明確遇事時的申訴渠道。於報告期，本集團召開職工代表大會，職工代表舉手表決通過修訂後的《員工手冊》內容，以鼓勵員工參與更多公司事務，增強投入感。年內，本集團並不知悉任何違反有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、反歧視以及其他待遇及福利的法律法規且對本集團造成重大影響的事宜。

Environmental, Social and Governance Report

環境、社會及管治報告

VI. Remuneration and Benefits

The Group safeguards the employees' reasonable level of salary and various benefits pursuant to the requirements. We provided employees with a salary level which shall not be lower than the minimum wage standards as required by the local labour authority and shall cover or exceed the basic needs of an employee. We encourage employees to enhance work-hour utilisation rate and impose strict control over overtime work and provide overtime reimbursement in form of compensation leave or overtime fees. In addition to basic salary, we also provide performance bonus, yearend bonus, cash rewards and other rewards and benefits for employees. The Group continuously adopts the Position Matching Management Regulations (《人崗匹配管理規定》), the Personnel Change Management Measures (《人事異動管理辦法》), the General Principles of Cadre Management (《幹部管理總則》), and the Individual Performance Management Regulations (《個人績效管理規定》), etc., to ensure that employees receive the best material rewards in the industry based on their abilities and efforts.

Child and Forced Labour Management

The Group forbids the employment of child labour under the age of sixteen and forced labour and the Administration Measures on Child Labor and Underage Labor (《童工及未成年工管理辦法》) and other institutional documents were formulated. By performing face recognition on candidates, we verify consistency of their identity cards and themselves and confirm whether they are of suitable employment age. In the event of discovery of child labour, we would stop the work immediately, and the department where the child labour occurred would be directly responsible for ensuring the safety of the employee, and ensuring that the child would not be threatened or retaliated until the child is escorted home or picked up by the guardian. The Group would provide the child with physical or mental health support, including psychological counselling, health check-ups, etc., based on the actual situation, and would bear all medical and living expenses during the treatment period. When the child reaches the legal age for employment, the Group would consider prioritizing his/her employment, arrange jobs of the original positions or better, and carry out related retrospective management. Through a series of measures, his/her safety, health and educational development would be ensured.

六. 薪酬及福利

本集團按規定保障員工合理的薪資水平及各項福利。我們為員工提供不低於當地勞動局規定的最低工資標準且能滿足或超過員工的基本需求的薪酬水平，並鼓勵員工提高工時利用率，嚴格控制加班加點，以補休或加班費的形式提供加班補償。除基本薪金外，我們亦為員工提供績效獎金、年終獎金、現金獎勵等各項獎金及福利。本集團持續使用《人崗匹配管理規定》、《人事異動管理辦法》、《幹部管理總則》、《個人績效管理規定》等，以確保員工根據其能力和付出，獲得業內最好的物質回報。

童工及強制勞工管理

本集團杜絕聘用未滿十六周歲的童工及強制勞動行為，制訂《童工及未成年工管理辦法》等制度文件。通過對應聘者進行人臉識別，檢驗其身份證與本人契合度，確認是否符合用工年齡。若發現童工的情況，我們將立刻停止其工作，由童工所在部門直接主管負責保障員工安全，並保障該童工不會受到威脅或報復，直至護送回家或由監護人接回。本集團會按照實際情況，為童工提供身體或心理健康上的支援，包括心理輔導、健康體檢等，並承擔治療期間的全部醫療生活費用。當童工達到法定用工年齡後，本集團會考慮優先錄用，安排原崗位或優於原崗位的工作，並進行相關追溯管理。透過一系列的舉措保障其安全、健康及教育發展。

Environmental, Social and Governance Report

環境、社會及管治報告

In order to ensure that the employees can work in a peaceful and willing environment, we prohibited forced labour and checked in every internal inspection whether there was forced labour. If an employee experiences forced labour, he/she can report such event verbally or in written form to the relevant personnel of the Company or through the opinion box pursuant to the Employee Complaint Management System (《員工申訴管理制度》). Once it is verified, the relevant personnel of the Company and the forced labour can report to the public security bureau.

During the Year, the Group was not aware of any noncompliance of relevant laws and regulations that have a significant impact on the Group relating to prevention of child and forced labour and there was no case related to child and forced labour.

Employee Communication

The Group attaches high importance to the opinions of employees and strived to establish a comprehensive employee communication platform. Employees can give feedbacks and consult advices through various communication channels such as opinion box, WeChat platform, “Sunshine Station”, complaint hotline and mailbox, talks, etc. Among which, by virtue of the convenient communication feature, “Sunshine Station” has become the first-choice channel of the employees to give feedbacks and suggestions. By visiting “Sunshine Station”, employees can provide opinions of improvement in respect of canteen, catered meals, accommodation, etc., or have mental health consultation.

為確保員工能在一個和平自願的情況下工作，我們嚴禁強迫性勞動並於每次內部審查中檢查是否存在強迫性工作。若員工遭遇強迫性勞動，可按照《員工申訴管理制度》，通過口頭或書面形式向公司相關人員，或通過意見箱方式反映事件，經調查核實後，公司相關人員及被強迫勞動者可向公安機關舉報。

年內，本集團並不知悉任何違反有關防止童工及強制勞工的法律法規且對本集團造成重大影響的事宜；亦沒有相關童工及強制勞工的個案。

員工溝通

本集團重視聆聽員工的聲音，致力於搭建完善的員工溝通平台。員工可通過意見箱、微信平台、「陽光驛站」、投訴熱線或郵箱、座談會等多種溝通渠道反饋及諮詢意見。其中「陽光驛站」憑藉便捷交流的特點，成為員工反饋建議的首選渠道。通過「陽光驛站」，員工可向驛站工作人員提出有關食堂、伙食、宿舍等方面的改進意見，或進行心理健康諮詢。

Environmental, Social and Governance Report

環境、社會及管治報告

During the Year, the Group's "Staff Activity Centre & Employee Service Centre" was officially inaugurated and opened for use. The Group has always regarded its employees as its most valuable asset and, under the annual theme of "Vibrant QTech", has been continuously building an employee care system, striving to create a platform for strivers that is "warm, dynamic, and enables individuals to be willing, capable, and successful in their endeavours". The space is equipped with recreational facilities such as badminton courts, billiard tables, a reading room, and a dance studio. The area also features a basketball court and a football pitch, dedicated to providing employees with a wide range of cultural and sports activities. The Employee Service Centre also houses a mediation room, a welfare distribution point, and a well-equipped nursing room, meticulously demonstrating the Company's respect and care for its employees, covering aspects from rights protection and daily convenience to special needs care. We also held diversified cultural and sports events, such as company trip, team activity, birthday party, sports competition, etc., in order to provide employees with internal communication opportunities and help them achieve better work-life balance, thereby allowing them to also obtain industry-leading rewards on a spiritual level.

本年度，本集團「職工之家、員工服務中心」正式揭牌啟用。本集團始終視員工為最寶貴的財富，常年以「活力丘鈦」為主題，構建員工關懷體系，致力於打造一個「有溫度、有活力、想幹事、能幹事、幹成事」的奮鬥平台。空間內設有羽毛球場、檯球桌、閱覽室、舞蹈室等休閒娛樂設施，園區亦配套建設了籃球場、足球場，致力於為員工提供豐富的文體活動選擇。員工服務中心內還設有調解室、福利發放點及設施完善的母嬰室，從權益保障、生活便利到特殊關懷，細緻入微地展現了公司對員工的尊重與關愛。我們亦舉行豐富多彩的文體活動，如員工旅遊、社團活動、生日會，運動比賽等，旨在為員工提供內部交流機會，幫助其更好地平衡工作與生活，以使其能於精神層面獲得行業領先水平的回報。

Environmental, Social and Governance Report

環境、社會及管治報告

VII. Training and Development

Adhering to the core value of “upholding striver spirit”, the Group is committed to providing employees with skill enhancement and career development opportunities in order to augment the work satisfaction of the employees and actualise their personal values. During the Year, the Group implemented the General Rules for Cadre Management (《幹部管理總則》) and the Management Regulations for Cadre Appointments (《幹部任命管理規定》), which provide measurable standards and basis for management processes such as the selection, appointment, evaluation, assessment, motivation, development, rotation, and reserve of cadres, to ensure the fairness and impartiality of the process and results. The system helps the cadres identify the career development channel and leads them to learn things actively under qualification standard requirements and achieve self-growth, thereby improving the quality of the Company's talents, expanding the Company's talent pool and promoting the optimisation of the Company's talent structure.

Talent Cultivation

The Group established a comprehensive pre-employment and on-the-job training system to facilitate the learning and growth of the employees and the establishment of talent team. For new recruits, we provide induction training and provide work licence training or mentorship training based on the features of the positions. The eligibility of induction is subject to the assessment of training.

Induction training 入職培訓

Trainings are provided to the employees in respect of the corporate system, culture, occupational safety, etc. and there are corresponding assessments
從企業制度、文化、職業安全等方面對員工進行培訓，並設有相應考核

Work licence training 上崗證培訓

The production line workers shall have work licence training and those who pass the assessment can obtain a work licence
生產線員工需進行上崗證培訓，通過考核的員工可獲得上崗證

Mentorship training 導師制培訓

Office worker on probation shall have mentorship training and can only become a regular employee after passing various assessments including regular staff Q&A, assessment by relevant department and mentor assessment
處於試用期的辦公室員工接受導師制培訓，員工需通過轉正答辯、相關單位考核、導師考核等多項考核才可正式轉正

Pre-employment training
崗前培訓

七. 培訓與發展

秉承「以奮鬥者為本」的核心價值觀，本集團致力於為員工提供能力提升及職業發展的機會，以增進員工的工作滿足感，實現個人價值。年內，本集團實施《幹部管理總則》、《幹部任命管理規定》，為幹部的選拔、任用、評價、考核、激勵、發展、輪轉、儲備等管理流程提供可衡量的標準和依據，確保過程與結果的公平公正，幫助幹部明確職業發展通道，以資格標準牽引幹部主動學習，實現自我成長，從而提升公司人才品質，增加公司人才儲備，促進公司人才結構優化。

人才培養

本集團制定完善的崗前及在職培訓體系，促進員工的學習成長及人才隊伍的建設。對於新入職的員工，我們提供入職培訓及根據崗位特點提供上崗證培訓或導師制培訓，順利通過培訓考核的員工才具備正式上崗資格。

Environmental, Social and Governance Report

環境、社會及管治報告

In order to enhance the professional capability of the employees and help them accumulate experience, we established company-level and department-level training programmes, and the human resources department is responsible for the supervision over the implementation of trainings at department level. We understand the employee training demand and the talent weakness faced by the Group by conducting research, and assist the departments to provide targeted trainings. During the Year, the Group provided a number of key training programs for its employees, including: 1) Eaglet Class training program, offering induction training, in-workshop training, mentor-led training, professional quality improvement training, employment confirmation test, and exceptional promotion for new employees, a total of 128 trainees completed the training and assessment and graduated successfully; 2) launch of Kickstart – Turnaround of Grassroots & Newly Promoted Cadres, with a total of over 500 cadres participated in the training for a period of 8 months, which covered online AI learning, offline role cognition learning, and evening topic discussions and presentations, with an overall learning pass rate of 100%.

With the continuous development of the Company, it is necessary to promote internal leading talents to “internal trainers” to impart important work-related knowledge internally and share their experience. Experts from different departments with different professional backgrounds brought wonderful sharing in different fields to employees.

為提升員工的在職能力及幫助其積累經驗，我們設立公司級及部門級的培訓計劃，人力資源部負責監督部門級培訓的實施，通過調研了解員工的培訓需求及集團面對的人才痛點，協助部門針對性地提供培訓。本集團本年度為員工提供多項重點培訓項目，包括：1) 雛鷹班培訓，為新入職員工展開入廠集訓、車間實訓、導師培養、職業素質提升培訓、轉正答辯、破格晉升等階段，共計128位學員完成培訓及考核並順利畢業；2) 基層幹部培養專案，開展啟航一基層及新晉幹部轉身，共計超500位幹部參加培訓，為期8個月，涵蓋線上AI學習、線下角色認知學習、晚上課題研討及匯報，整體學習通過率100%。

隨著公司的不斷發展，需要提拔內部的領軍人才「內訓師」，把重要的工作知識作內部授課，傳承經驗。自不同部門不同專業背景的專家走上講台，為員工帶來不同領域的精彩分享。

Environmental, Social and Governance Report

環境、社會及管治報告

During the Year, the Group continuously used “Pass On Tech – Knowledge Management Platform (鈦相傳——知識管理平台)” and “Cloud School-EHR Online Learning Platform (雲學堂——EHR 線上學習平台)”, which are online platforms for internal knowledge sharing, to train all business-related employees. The platform allows 3,000 students to study online at the same time. The main features of the platform are as follows:

1. Diverse learning application scenarios. The students can experience a variety of learning forms, including online learning, online examinations, O2O hybrid training mode, On-the-Job Training (OJT) tutoring, job skills knowledge control model, etc;
2. There are a total of more than 3,000 online courses, the content of which covers management, sales, service, human resources, finance, workplace literacy and other content. The employees of the Group are also allowed to freely upload and share knowledge;
3. Management are able to instantly understand the learning status of the students through the big data of the platform, and master the real-time and dynamic growth profiles of students.

年內，本集團持續使用線上內部知識分享平台「鈦相傳——知識管理平台」及「雲學堂——EHR線上學習平台」，通過數據平台的持續推行，促進員工學習發展。該平台可容納3,000名學員同時線上學習，平台主要的特色如下：

1. 多樣化的學習應用場景，學員可以體驗到豐富多樣的學習形式，包含線上學習、線上考試、O2O混合培訓模式、在職培訓(OJT)輔導、崗位技能知識管控模式等；
2. 線上課程內容涵蓋管理、銷售、服務、人力資源、財務、職場素養等內容，合計三千多門課程，本集團員工也可以自由上傳並分享知識；
3. 管理者可以通過平台的大數據，即時了解學員的學習狀態，掌握即時和動態的學員成長檔案。

Basic Knowledge and Skills 應知應會

- To provide knowledge and skill trainings corresponding to the characteristic of each position, enhancing employee competence
針對每個崗位特點提供相應的知識、技能培訓，提升員工的任職能力

Experience Sharing 經驗分享

- To share working experience by senior employees related to work challenges and typical cases at work, which would become internal resources
資深員工通過分享工作難點、工作期間的典型案列、將工作經驗分享給其他員工，形成內部資源
- Various training methods such as internal trainer system, experience sharing meeting, corporate quality and culture promotion seminar, etc.
內訓師、經驗傳承分享會、企業品質文化推動會等多種培訓形式

On-the-job training
在職培訓

Environmental, Social and Governance Report

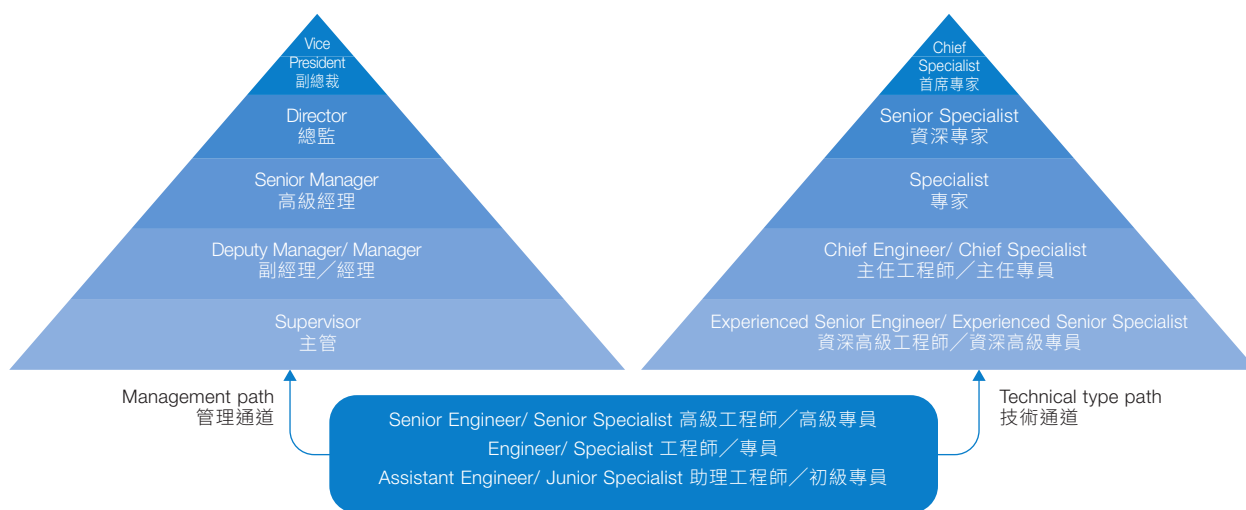
環境、社會及管治報告

By establishing a closed-loop procedure of “Talent Appraisal – Performance and Effectiveness Verification – Assessment and Training”, the Group identified internal talents with high potentials and provided them with development opportunities.

To satisfy business development needs, the Group established dual-path career development, providing the employees with two major career development paths, i.e. management type and professional or technical type. We respect the employees’ decision of career development and the employees can choose their own career development direction and decide to pursue promotion vertically in the same path or switch to another based on their own strengths, professional interests and the development plan of the Group.

本集團通過設立「人才盤點－績效有效性驗證－審核及培訓」這一閉環流程識別內部高潛人才並為其提供發展機會。

為配合業務發展需要，本集團建設雙軌制職業發展通道，為員工提供管理類、專業或技術類兩大類職業發展途徑。我們尊重員工的職業發展意向，員工可自行選擇職業發展方向，於一條通道內縱向晉升，亦可根據個人專長、職業興趣及本集團發展規劃變更晉升通道。



Dual-path career development
雙軌制職業發展通道

Environmental, Social and Governance Report

環境、社會及管治報告

VIII. Occupational Safety and Health

The Group cares about occupational safety and health of employees and has strictly complied with relevant laws and regulations. The Group has established a comprehensive occupational health and safety system to prevent accident and strived for providing a safe and healthy working environment for employees. Currently, we have received the ISO45001 Occupational Health and Safety Management Systems Certification. During the Year, the Group was not aware of any violation of relevant laws and regulations that have a significant impact on the Group on providing a safe working environment and protecting employees from occupational hazards.

Create Safe Production Environment

During production, employees face two major safety risks of flammable and explosive as well as mechanical injury. To create a safe and healthy production environment, the Group has established a series of policies on safe production, which focused on identified significant sources of risks, determined control procedures such as target setting, management plan, contingency plan and response. Through comprehensive corporate safety risk assessment on factories including production areas, employees living areas and public areas, we have formed a “List of Company Safety Risks” to analyse all kinds of risks. We used the information from the assessment to further improve safe production standards and system and optimise management and control measures. In addition, adhering to the safety work policy of “Safety and Prevention First”, we inspect daily production and system operation regularly to eliminate existing or potential safety risks. The number and rate of work-related fatalities in each of the past three years (including the Year) is zero. During the Year, the Group established and achieved the goal of zero fire and zero chemical leakage.

八. 職業安全與健康

本集團關注員工的職業安全與健康，嚴格遵守有關法律法規，建立起完善的職業健康安全體系，減少事故發生，致力為員工提供一個安全健康的作業環境。目前，我們已取得ISO45001職業健康安全管理体系認證。年內，本集團並不知悉任何違反有關提供安全工作環境及保障僱員避免職業危害的法律法規且對本集團造成重大影響的事宜。

打造安全生產環境

員工於生產過程面對易燃易爆、機械傷害兩大類安全風險。為營造一個安全健康的生產環境，本集團已制定一系列與安全生產有關的政策，針對識別出重大危險源，確立目標、管理方案、應急準備及響應等控制程序。通過對工廠包括生產區域、員工生活區域、公共區域等進行全方位的企業安全風險評估，我們形成「公司安全風險清單」，以分析各類風險。我們利用評估的信息，進一步完善安全生產的標準及制度，優化管控措施。此外，秉持「安全第一、預防為主」的安全工作方針，我們定期檢查日常生產及系統運作，以消除現存或潛在的安全隱患。過去三年（包括本年度）每年因工亡故的人數和比率均為零。年內，本集團設立並達成零火災及零化學品洩漏的目標。

Environmental, Social and Governance Report

環境、社會及管治報告



Chemicals management 化學品管理

- Fully consider storage space during procurement, understand conditions of safe storage, production period and storage period
採購時充分考慮倉儲空間、了解安全倉儲的條件、生產期及倉儲期限
- Sealed storage, separate storage, clear labelling
密封倉儲、分開存放、標識清楚



Safety check for equipment 設備安全檢查

- The factory affairs department conducts monthly safety inspection for workshop, identifies issues and follows up rectification results
廠務部每月對車間進行安全檢查，發現問題並跟蹤整改結果
- Carry out safety performance inspections on specific equipment according to their inspection cycles
按檢驗週期對特種設備進行安全性能檢驗



Safety risk signs 安全風險告知標識

- Fully consider storage space during procurement, understand conditions of safe storage, production period and storage period
採購時充分考慮倉儲空間、了解安全倉儲的條件、生產期及倉儲期限
- Sealed storage, separate storage, clear labelling
密封倉儲、分開存放、標識清楚
- Keep outbound records and use them correctly
做好出庫記錄、正確使用



Contingency plan 應急預案

- Establish comprehensive contingency plans and specific contingency plans for various potential safety incidents
針對各類可能發生的安全事故制定綜合應急預案及專項應急預案
- Launch the response procedures and carry out remedy in occurrence of incidents
事故發生時按響應程序開展施救
- Analyse process of incidents and improve contingency plans
事後分析事件過程，改進應急措施

Management measures for safe production
安全生產管理措施

Environmental, Social and Governance Report

環境、社會及管治報告

Create Safety Culture

In the operation process of carrying out environmental safety and safety production, the Group has established management systems for chemical management, safety risk and potential risk investigation, emergency drills on fire prevention and environmental protection emergency drill, and has formulated education and training materials such as Education and Training on Key Controlled Chemicals (《重點管控化學品教育培訓》), Specifications for Storage and Use of Hazardous Chemicals (《危險化學品存儲及使用要求規範》) and Specifications for the Use of Precursor Chemicals and Explosive Chemicals (《易制毒易制爆化學品使用規範》) for chemicals. We set up a number of special emergency drills annually, including fire evacuation drills, chemical leakage emergency drills, construction safety emergency drills and hazardous waste leakage emergency drills, etc., and stipulate the frequency, rules and organizational structure in the management system to continuously and orderly carry out closed-loop procedures.

Meanwhile, the environmental safety department is responsible for providing a health and safety training scheme. After training, employees are required to pass an assessment before they take up their roles. During the Year, we carried out occupational health knowledge trainings in three major directions: identification of occupational hazards, personal protective equipment (PPE) and occupational health management through occupational health signboards, TV promotional videos on occupational health guarding, and occupational health publicity brochures. During the Year, the Group provided occupational safety training to a total of 16,882 people and a total of approximately 17,984 hours of training. There were also no work-related fatalities reported in the past three years.

營造安全文化

工廠在開展環安安全生產運行過程中，針對化學品管理、安全風險隱患排查、消防應急演練及環保應急演練等均訂立了管理制度，並針對於化學品制定《重點管控化學品教育培訓》、《危險化學品存儲及使用要求規範》及《易制毒易制爆化學品使用規範》等教育培訓教材，每年度設定多項專項應急演習，包括消防疏散演習、化學品洩漏應急演習、施工安全應急演習及危廢洩漏應急演習等，並在管理制度中規定了開展頻率、規則及組織架構等，持續有序地開展閉環程序。

同時，環安部負責提供健康與安全的培訓計劃，員工經培訓後需通過考核才可上崗工作。我們於年內通過職業健康看板公示、電視宣傳視頻職業健康監護、職業健康宣傳手冊等方式從職業危害因素的識別、個人防護裝備(PPE)和職業健康的管理三個大方向開展職業健康知識培訓。年內，本集團關於職業安全的培訓總人次為16,882人次，提供培訓總時數為約17,984小時，過去三年亦概無接獲因工亡故的意外報告。

Environmental, Social and Governance Report

環境、社會及管治報告

Prevention of Occupational Diseases

The Group has developed the Management Measures on the Prevention and Control of Occupational Diseases (《職業病預防與控制管理規定》) to prevent, control and eliminate occupational diseases and protect employees' physical and mental health. We fulfill disclosure obligations on occupational disease risks in compliance with the laws, clearly inform employees risk factors and consequences exposing at work and provide them with correspondence PPE precautions. In addition, occupational health checks are required before new employees start working, and health checkups for current employees exposing to occupational risks have been arranged to monitor staff health. Health checks will be provided when employees exposing to occupational risks request to resign. If occupational risk factors in working environment are found inconsistent with health standards, the competent department shall carry out rectifications immediately. The environmental safety department shall follow up and reassess the rectifications continuously until in conformity with national health standards.

Response to Emergency Safety Incident

To control the impact of loss and casualties from risks on the Group, we have established a "Major Incident Reporting System" (《重大事件報告制度》) to effectively respond to emergency safety incidents such as earthquake and explosion. In case of significant risk anomalies, we shall initiate the emergency response team at once and assign responsibilities in regard of department functions and professional characteristics in an endeavour to minimise impact of emergencies.

預防職業病

本集團制定《職業病預防與控制管理規定》，以預防、控制及消除職業病危害，保護員工身心健康。我們依法履行職業病危害告知義務，清楚告知員工作業期間面臨的危害因素及後果，並為其配備相應的PPE防護措施。此外，我們要求新員工上崗前需接受職業健康崗前體檢，組織面對職業危害的在職員工進行崗中體檢，監護員工的身體健康狀況，職業危害崗位員工提出離職時，組織離職員工進行離崗體檢。若發現作業場所職業病危害因素不符合衛生標準，相關責任部門應立即整改，環安部將持續跟蹤整改情況並重新檢測，直至符合國家衛生標準為止。

應對緊急安全事件

為控制風險帶來的損失及傷亡對本集團的影響，我們制定《重大事件報告制度》，有效應對地震、爆炸等緊急安全事故。當發生重大風險的異常情況時，我們第一時間啟動重大風險緊急處理小組，根據各職能部門和專業特點進行分工工作，盡量將緊急事故的影響最小化。

Environmental, Social and Governance Report

環境、社會及管治報告

IX. R&D Innovation

The Group has continuously promoted R&D of new products and new processes, with an emphasis on the R&D of module technologies such as miniaturization, ultra-high pixel cameras, and new optical image stabilization to strive for satisfy customers' product innovation needs and to provide consumers with better products and experience. As of 31 December 2025, the Group had 303 authorised and valid inventions patents, 570 utility model patents and a total of 414 inventions, PCT applications and utility model patents under application and review process.

Intellectual property protection

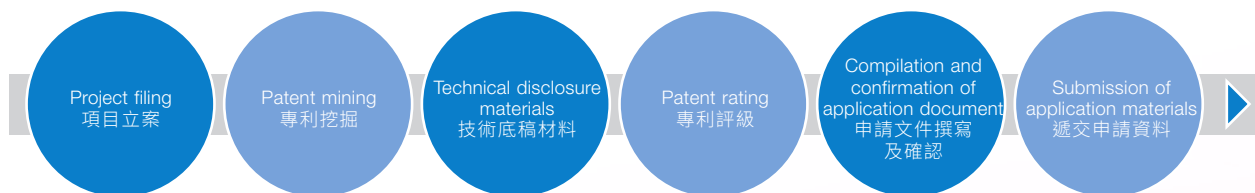
The Group has formulated the Intellectual Property Management Manual (《知識產權管理手冊》) to regulate patent application and management work. Upon filing of a project, the patent engineer will keep in touch with the R&D engineer in charge of the project to learn comprehensively the technology solution for project design and carry out patent layout specifically. The Group also screens existing technology through third-party searching tools to prevent infringement. We have also submitted relevant information to the patent firm for secondary screening to ensure no risk of infringement. Based on the patent rating results, we will determine the type of patent application and award the patent inventor with invention bonus according to patent rating. During the Year, the Group strictly complied with relevant laws and regulations in all material respects, and was not involved in any significant litigation related to intellectual property rights infringement.

九. 研發創新

本集團持續推進新產品及新工藝的研發，專注於小型化、超高像素攝像頭、新型光學防抖等模組技術進行研發，致力滿足客戶的產品創新需求，為消費者提供更優質的產品及體驗。截至二零二五年十二月三十一日，本集團擁有已授權且有效的發明專利303項、實用新型專利570項，申請及審查中的發明、PCT申請及實用新型專利合共414項。

知識產權保護

本集團制定《知識產權管理手冊》，規範專利申請及管理工作。項目立案後，專利工程師與負責項目的研發工程師保持交流，充分了解項目設計的技術方案，針對性地進行專利佈局。本集團同時利用第三方檢索工具篩查現有技術，防止侵權。我們亦將有關資料交予專利事務所，由其負責二次篩查，確保不涉及侵權風險。基於專利評級結果，我們確定專利申請類型，並按照專利等級對專利發明人提供發明獎勵金。年內，本集團在所有重大方面嚴格遵守有關法律法規，並不涉及任何與侵犯知識產權有關的重大訴訟。



Project-level patent application process
項目級專利申請流程

Environmental, Social and Governance Report

環境、社會及管治報告

X. Supplier Management

Qualified and responsible suppliers are essential to the quality of the products provided by us. Through enhancing development and regular assessment and management on suppliers, we ensured stable supply of qualified and reasonably-priced materials and services by suppliers in long run. To timely identify procurement risks, the Group has analysed suppliers' resource pool, material supply risks and procurement price regularly. If risks are found, procurement strategies will be adjusted immediately. During the Year, the Group had 656 qualified suppliers in total, most of which were located in China.

Social Responsibility of Suppliers

With global social responsibility as objective, we have implemented socially responsible procurement. Through signing the Corporate Social Responsibility Agreements (《企業社會責任協議》) (the "CSR Agreements"), we set out social responsibility requirements to be followed by suppliers when they provide products or services to facilitate sustainable development of the industry value chain.

The Group's qualified supplies are required to obtain the ISO45001 Occupational Safety Management Systems certificate and the ISO14001 Environment Management Systems certificate and enhance CSR system establishment and implementation in respect of human rights, health and safety, environment protection, business ethics, social responsibility and management system according to the signed CSR Agreements. We also require qualified suppliers to list CSR as requisite conditions or threshold criteria for the selection of new suppliers so as to extend sustainable development to second-tier suppliers.

十. 供應商管理

合格且負責任的供應商對於我們提供的產品質量至關重要。通過加強對供應商的開發及定期考評管理，確保供應商保持長期、穩定地提供質量合格、價格合理的物料及服務能力。為及時識別採購風險，本集團定期對供應商資源池、物料供應風險、採購價格三方面進行分析，若發現風險，將立即調整採購策略。年內，本集團共有合格供應商656家，大部分供應商均位於中國。

供應商之社會責任

我們將全球化社會責任作為目標，實施社會責任採購，通過與供應商簽署《企業社會責任協議》（「CSR協議」），列明供應商於提供產品或服務時需遵循社會責任要求，促進產業鏈的可持續發展。

本集團的合格供應商需獲得ISO45001職業安全管理體系證書及ISO14001環境管理體系證書，並參照簽訂的CSR協議，加強對人權、健康和安全、環境保護、商業道德、社會責任、管理體系等方面的CSR體系建設及實施。我們亦要求合格供應商需將CSR列為其選擇新供應商的必要條件或門檻標準，從而將可持續發展管理延伸至二級供應商。

Environmental, Social and Governance Report

環境、社會及管治報告

We evaluate suppliers' CSR performance regularly and carry out on-site review from time to time. If suppliers are found to fail in fulfilling requirements under the agreements, we will require timely improvements by them; if suppliers are found to have serious CSR issues or fail to make timely improvements, we will reduce orders gradually or even terminate cooperation.

Substance Control

To enhance environmental and toxic and hazardous substance control from the source, the Group has obtained the IEC/QC080000 Hazardous Substances Process Management System since 2013. We have also signed the Supplier Management on Environmental Material Agreement (《供應商環保物質管理協議》) with suppliers to specify our expectations on the fulfilment of green and environmental responsibilities by the suppliers. At the same time, the Group has included responsible mineral procurement clauses in the procurement contracts of suppliers, requiring suppliers to formulate policies to reasonably ensure that they and their suppliers do not support the use of minerals from conflict areas.

我們定期評估供應商的CSR績效和不定期進行現場稽查。若發現供應商未達協議要求，要求其適時改進；若發現供應商存在嚴重的CSR問題或不能及時改善，將逐漸減少訂單，甚至取消合作。

物質管控

為從源頭加強環保及有毒有害物質的管控，本集團自二零一三年便取得IEC/QC080000有害物質過程管理體系，我們亦與供應商簽訂《供應商環保物質管理協議》，表明我們對供應商履行綠色環保責任的期望。同時，本集團在供應商的採購合同中，加入負責任礦產採購條款，要求供應商制定政策，合理地確保其及其供應商不支持使用來自衝突地區的礦石。

Products provided by suppliers shall be conformed with the content requirements of prohibited substances under the Group's Environment and Substance Control Standards (《環境物質管控標準》)
供應商提供的產品需符合本集團《環境物質管控標準》中禁用物質的含量要求

Environmentally-friendly materials provided by suppliers shall be conformed with local environment laws and regulations in the place of shipment, such as the EU RoHS Directive and Reach Regulation
供應商提供的環保物料需遵守發貨地當地環保法律法規，如歐盟RoHS指令、Reach指令

Suppliers shall establish an environment control system for toxic and hazardous substances
供應商需建立有毒有害物質環保管控體系

Suppliers shall provide a test report of specific toxic and hazardous substances contents
供應商需提供指定有毒有害物質含量的檢測報告

Suppliers are encouraged to convey the contents of the agreements to second-tier suppliers
鼓勵供應商將協議內容傳達至二級供應商

If the material batches provided by suppliers are not environmentally friendly, the Group is entitled to request for compensation and investigate legal liability of suppliers as the case may be
若供應商提供的物料批量不環保，本集團有權要求賠償並視情況追究供應商的法律責任

Toxic and hazardous substance control requirements for suppliers
有毒有害物質供應商管控要求

Environmental, Social and Governance Report

環境、社會及管治報告

Supplier Communication

The Group is committed to maintaining sound and effective communication with suppliers and ensure consistent information and objective of both parties through interactions with suppliers in respect of core value and procurement vision. In addition, we also provide integrity training for suppliers and explained specific contents and violation under the signed Incorruptible Procurement Agreements (《陽光採購協議》) and/or related contract terms to the suppliers in order to achieve the goals of cooperating in good faith and realizing win-win situations. During the Year, we required all suppliers to conduct self-inspection and provide the Incorruptible Procurement Self-Inspection Report (《陽光採購自檢報告》) to ensure the effective implementation of relevant policies.

供應商溝通

本集團致力於與供應商保持良好有效的溝通，通過核心價值觀及採購願景等方面與供應商進行互動，確保雙方資訊和目標一致。此外，我們亦為供應商提供廉潔培訓，向供應商解讀簽訂的《陽光採購協議》及／或相關合同條款的具體內容及違規說明，達到誠信合作、實現共贏的目的。年內，我們要求所有供應商自查並提供《陽光採購自檢報告》，確保相關政策的有效落實。

XI. Quality Assurance

The Group's quality policy is "Standardised management, technology innovation, continuous improvement, customer satisfaction". Through combining industry characteristics, we have carried out quality management work orderly and pursued continuous enhancement of products and service quality. We have obtained certification of the ISO9001:2015 Quality Management System and set out quality management roles of all departments in the relevant quality specification documents. Among which, the technology department is required to understand technology and parameter requirements under contracts or orders correctly, analyse the Group's technology capability to meet contracts or orders and ensure that the Group is capable to provide products that meet customers' requirements. The quality department is responsible for product quality examination of raw materials, production process, finishing process and delivery process. All departments are responsible for their own functions and coordinated with one another. During the Year, there was no product recalled for safety and health reasons, with a percentage of zero. The Group has strictly complied with relevant laws and regulations in all material respects and was not aware of any violation of laws and regulations that have a significant impact on the Group regarding health and safety, labelling, advertising and confidentiality of products and services and remedies during the Year.

十一. 質量保證

集團的質量方針為「規範管理、技術創新、持續改進、顧客滿」，通過結合行業特點，有序開展質量管理工作，追求產品及服務質量的持續進步。我們已通過ISO9001:2015質量管理體系認證，並於有關質量規範文件中列明各部門的質量管理職責，其中，技術部需正確理解合同或訂單的技術及參數要求，分析集團滿足合同或訂單的技術能力，確保集團有能力提供滿足客戶要求的產品。質量部負責原材料、製程過程、成品過程、出貨過程的產品質量檢驗。各部門各司其職，互相配合。年內，並無產品因安全與健康理由而須回收，百分比為零。本集團在所有重大方面嚴格遵守相關法律法規，並不知悉於年內任何違反有關提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的法律法規且對本集團造成重大影響的事宜。

Environmental, Social and Governance Report

環境、社會及管治報告

Protection from Electrostatics

Preventing and eliminating static electricity risks at storage and production site play a key role in stabilising and enhancing product yield and quality. The Group holds ANSI/ESD S20.20:2021 electrostatic discharge control program certificate, and strictly required class 10 clean room workshops, fingerprint workshops and all working areas involving electrostatic discharge device within the factory to be strictly conformed with the ESD Management Manual (《ESD管理手冊》) and performed electrostatic protection and control works comprehensively. Receiving electrostatic knowledge training and education was a basic requirement for employees working at the antistatic work areas and also the fundamental method to reduce static electricity risks. Employees must receive electrostatic protection training and pass certification. In addition, we carried out regular examination on anti-static work areas, checking all equipment, major areas and whether employees training was qualified so that we could identify issues and adopt rectification measures in a timely manner.

Disposal of Unqualified Products

We have rigidly controlled and disposed of unqualified products (including doubtful products) arising from procurement, production and processing and after delivery. In compliance with the Unqualified Products Control Procedures (《不合格產品控制程序》), we have adopted different disposal methods for unqualified products discovered from different processes in order to prevent unqualified products from unexpected use or delivery.

Handling Customers' Complaints

We have accepted customers' feedback and complaints sincerely, strived for handling customers' complaints properly in shortest time and satisfied other requests from customers as far as we could to maintain customers' satisfaction.

靜電防護

預防、消除倉儲及生產現場的靜電危害對穩定及提高產品良率及質量起關鍵作用。本集團持有ANSI/ESD S20.20:2021防靜電管理體系證書，並嚴格規定工廠內的十級無塵室車間、指紋車間，以及所有涉及靜電放電器件的作業區域嚴格遵照《ESD管理手冊》，做好靜電防護控制工作。接受靜電知識培訓及教育是對於防靜電工作區的作業員工的基本要求，亦是減少靜電危害的根本方法，員工必須經過靜電防護培訓並認證合格。此外，我們對防靜電工作區進行定期檢驗，檢查各項設備、重點區域、員工培訓是否合格，及時發現問題並採取糾正措施。

不合格品處理

我們嚴格控制及處理進料、生產加工、交付後所產生的不合格品(包括可疑品)，依據《不合格產品控制程序》，對不同流程發現的不合格品採取不同的處置方式，以防止不合格品被非預期使用或交付。

客戶投訴處理

我們真誠接受客戶的反饋及投訴，爭取在最短的時間內妥善處理客戶投訴，並盡量滿足客戶的其他要求，維護客戶滿意度。

Environmental, Social and Governance Report

環境、社會及管治報告



Customer Complaint Handling Procedure
客訴處理流程

XII. Information Security

"Meeting customers' requirements, ensuring information security, complying with laws and regulations as well as improving management continuously" is the Group's policy direction on the information security management. We understand that information security is of utmost importance to the corporate management. The Group's information security management system was certified with the ISO/IEC27001:2013 standard.

By analysing the conditions of each information asset and other factors, we identify the threats faced by all information assets and assess the risk level and possible degree of loss. The "Risk Management Plans" is formulated based on the assessment result to clearly state the responsible department for risk management, approach and time frame. Moreover, we attach great importance to the information security training for our employees to improve their awareness and capabilities of information security.

十二. 信息安全

「滿足客戶要求，保障信息安全，遵守法律法規，持續改進管理」乃本集團的信息安全管理方針。我們了解信息安全是企業管理的重中之重，本集團的信息安全管理體系已通過ISO/IEC27001:2013認證。

我們通過分析每一項信息資產所處的環境等因素，識別出所有信息資產面臨的威脅，評估風險等級及可能損失程度，給予評估結果，形成風險處理計劃，明確風險處理責任部門、方法及時間。我們亦重視員工的信息安全培訓，以提高全員的信息安全意識及能力。

Environmental, Social and Governance Report

環境、社會及管治報告

We strengthened the implementation of measures related to internal security and customer privacy. In addition to daily propaganda, all employees were required to sign a confidentiality agreement and were not allowed to bring mobile phones when entering the production area. The Group also established a dedicated customer area where entry of irrelevant personnel and competitors was prohibited, and arranged for employees in key positions to use computers without access to the internet and USB ports.

In order to test the operating effectiveness of the information security management system and its compatibility with the Group's operations, we organise an internal review for the information security scope and direction as well as the effectiveness of control measures at least once a year, so as to continuously improve the information security management system.

XIII. Building Integrity

The Group is committed to operating its business with fairness, honesty, integrity and transparency, and opposes obtaining commercial or personal benefits through, whether directly or indirectly, bribery. In addition to complying with relevant laws and regulations, we have formulated internal policies including the "Management System of Anti-Unfair Competition and Prevention of Insider Trading" (《反不正當競爭及防治內幕交易管理制度》) and the "Honesty and Self-discipline and Anti-Fraud Management System" (《廉潔自律及反舞弊管理制度》) to strengthen internal integrity management and ensure a healthy and sustainable development for the Group.

We require all employees, including managers and directors, to adhere to business ethics management, and always strive to maintain a fair relationship with customers, suppliers, competitors and the public. It is prohibited to obtain or maintain business relationships by bribery, kickbacks or offering money to other person in any direct or indirect way. Employees shall not take or illegally receive properties by taking advantage of their positions. Moreover, we have extended the integrity works to the employment mechanism to prevent nepotism. For personnel promotion, salary adjustment, rewards and appraisal, employees with higher rank and having intimate relationship with the appraisee should be avoided.

我們加強內部保障安全及客戶隱私有關措施的執行力度。除日常宣導以外，所有員工需簽署保密協定及禁止攜帶手機進入生產區。本集團亦建立客戶專區，無關人員及競爭對手禁止進入，以及安排關鍵崗位員工使用電腦無外網權限並禁用USB接口。

為檢驗信息安全管理體系運行的有效性及與集團營運的契合度，我們每年至少組織一次內部審核，對信息安全範圍、方針及控制措施的有效性進行評審，不斷完善信息安全管理體系。

十三. 廉潔建設

本集團堅持公平、誠信、廉潔及透明地經營業務，反對通過直接或間接的方式行賄受賄以取得商業或個人利益。除遵守相關的法律法規之外，我們制定《反不正當競爭及防止內幕交易管理制度》、《廉潔自律及反舞弊管理制度》等內部政策，加強內部廉潔管理，保證集團健康、持續發展。

我們要求包括管理者及董事在內的每位員工都應遵循商業道德管理，時刻致力於保持與客戶、供應商、競爭者、公眾之間的公平關係，不得以賄賂、回扣或其他任何形式提供他人款項以直接或間接獲取或保持商務關係。員工亦不得利用職務之便，索取或非法收受財物。此外，我們將廉潔工作延伸至用人機制中，杜絕任人唯親的不良現象，涉及人員晉升、調薪、獎勵及評優時，屬於裙帶關係的職別較高的員工應迴避。

Environmental, Social and Governance Report

環境、社會及管治報告

Whistle-blowing Policy

The internal audit department and the audit specialist of the subsidiary are the Group's anti-fraud reporting centre, which is responsible for accepting reports and complaints of fraudulent practice as well as recording, reporting, investigating and following up on disciplinary violations. In order to effectively prevent fraudulent practice, we encourage our employees to report disciplinary violations by phone, email, etc. The internal audit department regularly check whether the reporting channels are functional or not. After receiving a report, the internal audit department will conduct an investigation and report the investigation result to the management with suggestions for rectification and treatment, so as to assist the management in carrying out remedial measures. During the Year, the Group was not aware of any violation of laws and regulations related to the prevention of bribery, extortion, fraud and money laundering which had a significant impact on the Group, nor did it involve any corruption cases.

舉報政策

集團內審部及附屬公司審計專員是本集團反舞弊舉報受理中心，負責受理對舞弊行為的舉報投訴，對違紀違規行為進行記錄、匯報、調查及後續跟蹤。為有效防範舞弊行為，我們鼓勵員工通過舉報電話、電子郵箱等方式舉報違紀違規行為，集團內審部需定期檢查舉報渠道是否暢通。接收到舉報事項後，集團內審部展開調查，並將調查結果匯報至管理層，提出整改及處理建議，協助管理層開展補救措施。年內，本集團並不知悉任何違反有關防止賄賂、勒索、欺詐及洗黑錢的法律法規且對本集團造成重大影響的事宜，亦無涉及任何貪污個案。

Whistle-blower protection measures:

- Reporting information and record is confidential
- Whistle-blower can choose to report anonymously
- Those who violate the rules to disclose the information of whistle-blower or take revenge on the whistleblower will be punished accordingly or even transferred to law enforcement authorities for handling

舉報者保護措施：

- 對舉報信息及舉報記錄保密
- 舉報者可選擇匿名舉報
- 對違規洩露舉報者信息或對舉報者進行打擊報復的人員，給予相應處理甚至移送至執法機關處理

Environmental, Social and Governance Report

環境、社會及管治報告

Integrity Education

We pay great attention to integrity education. Trainings and communication activities for professional code of ethics are organised on a regular basis. The anti-fraud policies and whistle-blowing procedures are promoted by the Group through employee manuals, rules and systems and internal networks to ensure our employees understand the full content of anti-fraud policies and clarify their responsibilities in complying with anti-fraud policies. We also conduct integrity trainings and sign integrity agreements with relevant employees. If a material fraudulent event is discovered to be universal, we will notify all employees and make it as a warning.

XIV. Community Engagement

As a group with a commitment to community responsibility, we are actively engaged in the construction and development of local communities and work together with the community and neighbourhood centres around the enterprise to build and create a community service team, and actively participate in the construction of community facilities, take care of widows and orphans, environmental protection, sports and fitness and other activities. The Group has a “Red Titanium Sun (紅鈦陽)” volunteer team, organising employees to actively participate in various community voluntary service activities, thereby extending the enterprise’s care and compassion to every corner of society. The Group has also actively responded to local government policies on sports for public welfare, promoting sports development and the improvement of people’s livelihoods, and has organised employees to participate in community sports meets on multiple occasions, fostering community integration and interaction and enriching community cultural and sports life.

廉潔教育

我們高度重視廉潔教育，定期舉行有關職業道德守則的培訓及溝通活動。本集團通過員工手冊、規章制度及內部網路等方式，宣傳反舞弊政策及檢舉程序，以保證員工理解反舞弊政策的全部內容，明確其於遵守反舞弊政策方面的職責。我們亦對有關員工進行誠信廉潔培訓並與其簽訂誠信廉潔協議。若發現重大舞弊事件具有普遍性，我們將通報全體員工，起警示作用。

十四. 社區參與

作為一家具有社區責任感的集團，積極參與當地社區建設與發展，和企業周邊社區、鄰里中心守望相助，共建共創社區服務團隊，積極參與社區設施建設、孤寡老人慰問、環境保護、體育健身等活動。集團建有「紅鈦陽」誌願隊組織僱員積極參與各種社區志願服務活動，把企業愛心傳遞到社會的每個角落。本集團亦積極響應地方政府體育惠民政策，推動體育事業與民生改善，多次組織員工參與社區運動會，促進社區融合互動，豐富社區文體生活。

Environmental, Social and Governance Report

環境、社會及管治報告

Laws and Regulations

For different ESG Report aspects, the Group strictly complies in all material respects with the applicable national laws and regulations listed in the following table:

法律及法規

針對不同環境、社會及管治報告層面，本集團在所有重大方面嚴格遵守國家適用的法律法規，並列於下表：

Aspect 層面	Applicable Laws and Regulations 適用的法律及法規	Corresponding Sections 對應章節
Emissions 排放物	- Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution 《中華人民共和國大氣污染防治法》 - Water Pollution Prevention and Control Law of the People's Republic of China 《中華人民共和國水污染防治法》 - Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes 《中華人民共和國固體廢物污染環境防治法》 - Soil Pollution Prevention and Control Law of the People's Republic of China 《中華人民共和國土壤污染防治法》 - Cleaner Production Promotion Law of the People's Republic of China 《中華人民共和國清潔生產促進法》 - Directory of National Hazardous Wastes 《國家危險廢物名錄》 - Integrated Emission Standards of Air Pollutants 《大氣污染物綜合排放標準》 - Integrated Wastewater Discharge Standards 《污水綜合排放標準》 - Standards on Storage and Pollution Control of Hazardous Wastes 《危險廢物貯存污染控制標準》 - Emission standard of air pollutants for coal-burning oil-burning gas-fired boiler 《鍋爐大氣污染物排放標準》 - Occupational exposure limits for hazardous agents in the workplace Part 1: Chemical hazardous agents 《工作場所有害因素職業接觸限值第1部分：化學有害因素》 - Occupational exposure limits for hazardous agents in the workplace Part 2: Physical agents 《工作場所有害因素職業接觸限值第2部分：物理因素》	Emission Monitoring and Control 排放監控

Environmental, Social and Governance Report

環境、社會及管治報告

Aspect 層面	Applicable Laws and Regulations 適用的法律及法規	Corresponding Sections 對應章節
Resources Consumption 資源耗用	- Energy Conservation Law of the People's Republic of China 《中華人民共和國節約能源法》 - Circular Economy Promotion Law of the People's Republic of China 《中華人民共和國循環經濟促進法》	Resources Consumption 資源耗用
Environmental and natural resources 環境及天然資源	Environmental Protection Law of the People's Republic of China 《中華人民共和國環境保護法》	Environmental Management 環境管理
Employment 僱傭	- Labour Law of the People's Republic of China 《中華人民共和國勞動法》 - Labour Contract Law of the People's Republic of China 《中華人民共和國勞動合同法》 - Hong Kong Employment Ordinance 香港《僱傭條例》	Talent Management 人才管理
Health and safety 健康與安全	- Production Safety Law of the People's Republic of China 《中華人民共和國安全生產法》 - Regulations of Jiangsu Province on Work Safety 《江蘇省安全生產條例》 - Fire Control Law of the People's Republic of China 《中華人民共和國消防法》 - Law of the People's Republic of China on the Prevention and Treatment of Occupational Diseases 《中華人民共和國職業病防治法》	Occupational Safety and Health 職業安全與健康

Environmental, Social and Governance Report

環境、社會及管治報告

Aspect 層面	Applicable Laws and Regulations 適用的法律及法規	Corresponding Sections 對應章節
Labour standards 勞工準則	- Provisions on the Prohibition of Using Child Labour 《禁止使用童工規定》 - Law of the People's Republic of China on the Protection of Minors 《中華人民共和國未成年人保護法》	Talent Management-Child and Forced Labour Management 人才管理－童工及強制勞工管理
Product responsibilities 產品責任	- Product Quality Law of the People's Republic of China 《中華人民共和國產品質量法》 - Law of the People's Republic of China on the Protection of Consumer Rights and Interests 《中華人民共和國消費者權益保護法》 - Civil Code of the People's Republic of China 中華人民共和國民法典 - Patent Law of the People's Republic of China 《中華人民共和國專利法》 - Hong Kong Personal Data (Privacy) Ordinance 香港《個人資料(私隱)條例》	R&D Innovation 研發創新 Quality Assurance 質量保證 Information Security 信息安全
Anti-corruption 反貪腐	- Criminal Law of the People's Republic of China 《中華人民共和國刑法》 - Anti-unfair Competition Law of the People's Republic of China 《中華人民共和國反不正當競爭法》 - Hong Kong Prevention of Bribery Ordinance 香港《防止賄賂條例》	Building Integrity 廉潔建設

Environmental, Social and Governance Report

環境、社會及管治報告

Performance Data Summary

數據表現摘要

		Unit 單位	2024 二零二四年	2025 二零二五年
Energy¹	能源¹			
Direct energy	直接能源			
– Gasoline	– 汽油	MWh 兆瓦時	385.0	225.2
– Diesel	– 柴油	MWh 兆瓦時	135.8	134.6
Indirect energy	間接能源			
– Electricity consumption	– 耗電量	MWh 兆瓦時	179,930.1	221,134.3
Total energy consumption	能源消耗總量	MWh兆瓦時	180,450.9	221,494.1
Intensity ²	密度 ²	MWh/'000 pcs sales volume 兆瓦時／千件產品銷售量	0.3	0.3
Water resources	水資源			
Municipal water	市政用水	m ³ 立方米	1,826,438.3	1,994,840.0
Intensity	密度	m ³ /'000 pcs sales volume 立方米／千件產品銷售量	3.1	3.0
Wastewater discharge	廢水排放	m ³ 立方米	327,887.0	404,610.0
Recycled wastewater	廢水回收	m ³ 立方米	124,259.0	83,810.0
Total wastewater discharge	廢水排放總量	m ³ 立方米	203,628.0	320,800.0
Exhaust Gas Emissions	廢氣排放			
Sulphur oxides (SOx)	硫氧化物	kg 公斤	0	0
Nitrogen oxides (NOx)	氮氧化物	kg 公斤	0	0
Non-methane hydrocarbons	非甲烷總烴	kg 公斤	1,849.8	1,767.4
Particulate matter (PM) ³	懸浮顆粒(PM) ³	kg 公斤	376.5	797.1
COD discharge	COD排放量	kg 公斤	64,853.0	79,866.0
Ammonia nitrogen emissions	氨氮排放量	kg 公斤	5,676.4	6,828.0
Greenhouse Gas⁴	溫室氣體⁴			
Direct emissions (Scope 1)	直接排放 (範圍一)	tonnes of CO ₂ e 公噸二氧化碳當量	105.7	95.3
Indirect emissions (Scope 2) ⁵	間接排放 (範圍二) ⁵	tonnes of CO ₂ e 公噸二氧化碳當量	95,271.0	127,749.3
Other indirect greenhouse gas emissions (Scope 3) ⁶	其他間接溫室氣體排放 (範圍三) ⁶	tonnes of CO ₂ e 公噸二氧化碳當量	–	1,075.9
Total greenhouse gas emissions	溫室氣體總排放量	tonnes of CO ₂ e 公噸二氧化碳當量	95,376.7	128,920.5
Emission Intensity	排放密度	tonnes of CO ₂ e /'000 pcs sales volume 公噸二氧化碳當量／千件產品銷售量	0.2	0.2

Environmental, Social and Governance Report

環境、社會及管治報告

		Unit 單位	2024 二零二四年	2025 二零二五年
Non-hazardous waste	無害廢棄物			
Industrial waste	工業垃圾	tonne 公噸	651.2	963.0
Domestic waste	生活垃圾	tonne 公噸	1,270.2	1,436.0
Third-party recycling of non-hazardous waste	第三方回收無害廢棄物	tonne 公噸	450.0	497.0
Total non-hazardous waste	無害廢棄物總量	tonne 公噸	2,371.4	2,896.0
Intensity	密度	tonnes/'000 pcs sales volume 公噸／千件產品銷售量	0.004	0.004
Hazardous waste	有害廢棄物			
Hydrocarbons and water mixtures for ultrasonic cleaning	用於超聲波清洗的烴、水混合物	tonne 公噸	107.9	178.5
Industrial glue and hose	工業膠水膠管	tonne 公噸	12.1	14.7
Waste alcohol soaked wiping	廢酒精擦拭布	tonne 公噸	18.3	16.3
Waste ethyl acetate for cleaning lances	用於清洗噴槍的廢乙酸乙酯	tonne 公噸	43.0	61.7
Waste paint residue	廢油漆渣	tonne 公噸	7.1	2.6
Waste filter material	廢過濾料	tonne 公噸	6.1	3.1
Liquid waste from the water screens	水簾幕廢液	tonne 公噸	-	21.2
Waste activated carbon	廢活性炭	tonne 公噸	28.8	37.4
Waste grease	廢潤滑脂	tonne 公噸	-	2.3
Packaging container	包裝容器	tonne 公噸	8.7	14.7
Waste tin paste box	廢錫膏盒	tonne 公噸	0.04	0.04
Total hazardous waste	有害廢棄物總量	tonne 公噸	232.1	352.4
Intensity	密度	tonnes/'000 pcs sales volume 公噸／千件產品銷售量	0.0004	0.0005
Packaging material consumption	包裝材料消耗量			
Carton	紙箱	tonne 公噸	239.0	250.0
Plastic products	塑膠質製品	tonne 公噸	66.0	129.0
Tray	盤	tonne 公噸	1,122.0	1,620.0
Total packaging material consumption	包裝材料總量	tonne 公噸	1,427.0	1,999.0
Intensity	密度	tonnes/'000 pcs sales volume 公噸／千件產品銷售量	0.002	0.003

Environmental, Social and Governance Report

環境、社會及管治報告

Notes:

1. The energy unit was standardised during the Reporting Period, and accordingly, the relevant data for 2024 has been updated concurrently.
2. For the years ended 31 December 2025 and 31 December 2024, the sales volume (in '000 pcs) of the Group's products was 595,274 and 663,079, respectively. This information is also used for the calculation of other density data.
3. To optimise the carbon emission inventory, the data for 2024 has been recalculated. Comprehensive supplementary data has now been included, covering emissions from all plants and vehicles.
4. Greenhouse gas (GHG) emissions data is presented in tonnes of CO₂e and is based on, but not limited to, the "Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard" published by the World Resources Institute and the World Business Council for Sustainable Development, "How to Prepare an ESG Report – Appendix II: Reporting Guidance on Environmental KPIs" issued by The Stock Exchange of Hong Kong Limited, and the Global Warming Potential (GWP) values from the "Sixth Assessment Report" (AR6) of the Intergovernmental Panel on Climate Change (IPCC).
5. GHG emissions from electricity consumption in the China region are calculated using the national grid emission factors published by the Ministry of Ecology and Environment of the People's Republic of China.
6. GHG emissions from electricity consumed for fresh water supply and wastewater treatment are calculated based on the average electricity consumption of China's urban water supply industry and the national grid emission factors published by the Ministry of Ecology and Environment. Emissions from wastewater treatment are calculated using the "National Greenhouse Gas Emission Factor Database". The emission factors for non-hazardous waste treatment are calculated using factors published by the UK Department for Environment, Food & Rural Affairs (DEFRA).

附註：

1. 報告期已對能源單位進行統一調整，因此二零二四年相關數據已同步更新。
2. 截至二零二五年十二月三十一日止年度和二零二四年十二月三十一日止年度，本集團的每千件產品銷售量分別為595,274件和663,079件。此資料亦會用作計算其他密度資料。
3. 為優化碳排放盤查，二零二四年度數據已重新核算，現已全面補列並涵蓋所有工廠及車輛之排放。
4. 溫室氣體排放數據以二氧化碳當量（公噸）呈列，並基於（但不限於）世界資源研究所及世界可持續發展工商理事會發佈的《溫室氣體盤查議定書：企業會計與報告標準》、聯交所發佈的《如何準備環境、社會及管治報告－附錄二：環境關鍵績效指標匯報指引》、聯合國政府間氣候變化專門委員會發佈《第六次評估報告》(AR6) 的「全球變暖潛能值」。
5. 中國地區的電力排放採用中華人民共和國生態環境部發布的全國電網排放因子計算。
6. 食水供應及污水處理所耗電力的溫室氣體排放按中國城鎮供水行業平均電耗及生態環境部發布的全國電網排放因子計算；污水處理排放採用《國家溫室氣體排放因子數據庫》計算；無害廢棄物的排放因子採用英國環境、食品及農村事務部(DEFRA)發布的因子計算。

Environmental, Social and Governance Report

環境、社會及管治報告

		Unit 單位	2024 二零二四年	2025 二零二五年
Total headcount	總人數		10,609	11,738
By gender	性別分佈			
Male	男性	person 人	7,978	8,445
Female	女性	person 人	2,631	3,293
By professional profile	職能分佈			
Managerial personnel	管理級人員	person 人	807	869
Non-managerial personnel	非管理級人員	person 人	9,802	10,869
By age	年齡分佈			
<30	<30	person 人	7,788	8,739
30-50	30-50	person 人	2,782	2,961
>50	>50	person 人	39	38
By educational background	學歷分佈			
University degree or above	大學或以上學歷	person 人	1,942	2,206
Below university degree	大學以下學歷	person 人	8,667	9,532
Total staff turnover rate⁷	員工總流失率⁷	%	12.5	23.1
By gender	按性別			
Male	男性	%	11.9	22.8
Female	女性	%	14.2	24.2
By age	按年齡			
<30	<30	%	14.2	22.2
30-50	30-50	%	7.4	29.5
>50	>50	%	9.4	13.6
By geographical region	按地域			
PRC	中國	%	12.1	23.7
Overseas	海外	%	17.7	0.9
Occupational safety and health training	職業安全與健康培訓			
Total number of trainees	培訓總人次	person 人	21,989	16,882
Total training hours	培訓總時數	hours 小時	23,424	17,984
Occupational safety and health performance	職業安全健康績效			
Number of work accidents	工傷事故數量	case 宗	10	6
Number of workers injured	因工受傷人數	person 人	10	6
Lost working days due to work-related injury	因工傷損失工作日數	day 日	364	408
Work-related fatalities	因工死亡人數	person 人	0	0

7. Staff turnover rate = Total number of employees who left during the year/(Total number of employees at the beginning of the year + Total number of new employees recruited during the year)* 100%.

7. 員工流失率=年度總流失員工人數／年初總員工人數+年度新入職員工人數* 100%。

Environmental, Social and Governance Report

環境、社會及管治報告

		Unit 單位	2024 二零二四年	2025 二零二五年
Suppliers	供應商			
Total number of suppliers	供應商總數	no. 個	580	656
Supplier profile – by type	供應商分佈－按類型			
Material supplier	材料類供應商	no. 個	339	411
Consumables supplier	耗材類供應商	no. 個	90	97
Equipment suppliers	設備類供應商	no. 個	151	148
Supplier profile – by geographical region	供應商分佈－按地區			
Mainland	內地	no. 個	538	603
Hong Kong	香港	no. 個	24	29
Other regions	其他地區	no. 個	18	24
Community	社區			
Investment in public welfare	公益投入	RMB'0,000 萬元人民幣	30	10
Voluntary work	義務工作	hours 小時	800	850

Environmental, Social and Governance Report

環境、社會及管治報告

Index of the Environmental, Social and Governance Reporting Code of the Stock Exchange

聯交所《環境、社會及管治報告守則》索引

This report has been prepared in line with the ESG Code contained in Appendix C2 to The Rules Governing the Listing of Securities on the Stock Exchange.

本報告根據聯交所證券上市規則附錄C2的《環境、社會及管治報告守則》編製。

Part B: Mandatory Disclosure Requirements B部分：強制披露規定			Location/Remarks 位置／註釋
Governance Structure 管治架構			Sustainable Development Management 可持續發展管理
Reporting Principles 匯報原則			About this Report 關於本報告
Reporting Scope 匯報範圍			About this Report 關於本報告
Part C: "Comply or Explain" Provisions C部分：「不遵守就解釋」條文			
A. Environmental A. 環境			
Aspect A1: 層面A1： Emissions 排放物	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。有關廢氣排放、向水及土地的排污、有害及無害廢棄物的產生等的：	Emission Monitoring and Control, Laws and Regulations 排放監控、法律及法規
	KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Emission Monitoring and Control, Performance Data Summary 排放監控、數據表現摘要
	KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	Emission Monitoring and Control, Performance Data Summary 排放監控、數據表現摘要
	KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	Emission Monitoring and Control, Performance Data Summary 排放監控、數據表現摘要

Environmental, Social and Governance Report

環境、社會及管治報告

Part C: “Comply or Explain” Provisions (continued)

C部分：「不遵守就解釋」條文（續）

A. Environmental (continued)

A. 環境（續）

	KPI A1.5 關鍵績效 指標A1.5	Description of emission target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Emission Monitoring and Control 排放監控
	KPI A1.6 關鍵績效 指標A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Emission Monitoring and Control 排放監控
Aspect A2: 層面A2： Use of Resources 資源使用	General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源（包括能源、水及其他原材料）的政策。	Resources Consumption 資源耗用
	KPI A2.1 關鍵績效 指標A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源（如電、氣或油）總耗量（以千個千瓦時計算）及密度（如以每產量單位、每項設施計算）。	Resources Consumption, Performance Data Summary 資源耗用、數據表現摘要
	KPI A2.2 關鍵績效 指標A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度（如以每產量單位、每項設施計算）。	Resources Consumption, Performance Data Summary 資源耗用、數據表現摘要
	KPI A2.3 關鍵績效 指標A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Resources Consumption 資源耗用
	KPI A2.4 關鍵績效 指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Resources Consumption 資源耗用
	KPI A2.5 關鍵績效 指標A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量（以噸計算）及（如適用）每生產單位估量。	Resources Consumption, Performance Data Summary 資源耗用、數據表現摘要
Aspect A3: 層面A3： Environmental and natural resources 環境及天然資源	General Disclosure 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Environmental Management 環境管理
	KPI A3.1 關鍵績效 指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Environmental Management, Response to Climate Change 環境管理、應對氣候變化

Environmental, Social and Governance Report

環境、社會及管治報告

Part C: "Comply or Explain" Provisions (continued) C部分：「不遵守就解釋」條文 (續)

B. Social B. 社會

Employment and Labour Practices 僱傭及勞工常規

Aspect B1: 層面B1： Employment 僱傭	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：	Talent Management, Laws and Regulations 人才管理、法律及法規
	KPI B1.1 關鍵績效指標B1.1	Total workforce by gender, employment type (for example, full-time or part-time), age group and geographical region. 按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。	Performance Data Summary 數據表現摘要
	KPI B1.2 關鍵績效指標B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Performance Data Summary 數據表現摘要
Aspect B2: 層面B2： Health and Safety 健康與安全	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Occupational Safety and Health, Laws and Regulations 職業安全與健康、法律及法規
	KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年（包括匯報年度）每年因工亡故的人數及比率。	Occupational Safety and Health 職業安全與健康
	KPI B2.2 關鍵績效指標B2.2	Lost days due to work injury. 因工傷損失工作日數。	Performance Data Summary 數據表現摘要
	KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Occupational Safety and Health 職業安全與健康

Environmental, Social and Governance Report

環境、社會及管治報告

Part C: “Comply or Explain” Provisions (continued)
C部分：「不遵守就解釋」條文（續）

B. Social (continued)
B. 社會（續）

Employment and Labour Practices (continued)
僱傭及勞工常規（續）

Aspect B3: 層面B3： Development and Training 發展及培訓	General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Training And Development 培訓與發展
	KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別（如高級管理層、中級管理層）劃分的受訓僱員百分比。	Performance Data Summary 數據表現摘要
	KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Performance Data Summary 數據表現摘要
Aspect B4: 層面B4： Labour Standards 勞工準則	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Talent Management, Laws and Regulations 人才管理、法律及法規
	KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Talent Management 人才管理
	KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Talent Management 人才管理

Environmental, Social and Governance Report

環境、社會及管治報告

Part C: “Comply or Explain” Provisions (continued)

C部分：「不遵守就解釋」條文 (續)

B. Social (continued)

B. 社會 (續)

Operating Practices

營運慣例

Aspect B5: 層面B5： Supply Chain Management 供應鏈管理	General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Supplier Management 供應商管理
	KPI B5.1 關鍵績效 指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Performance Data Summary 數據表現摘要
	KPI B5.2 關鍵績效 指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	Supplier Management 供應商管理
	KPI B5.3 關鍵績效 指標B5.3	Description of practices used to identify environment and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Supplier Management 供應商管理
	KPI B5.4 關鍵績效 指標B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Supplier Management 供應商管理

Environmental, Social and Governance Report

環境、社會及管治報告

Part C: “Comply or Explain” Provisions (continued)
C部分：「不遵守就解釋」條文（續）

B. Social (continued)
B. 社會（續）

Operating Practices (continued)
營運慣例（續）

Aspect B6: 層面B6： Product Responsibilities 產品責任	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	R&D Innovation, Quality Assurance, Information Security, Laws and Regulations 研發創新、質量保證、信息安全、法律及法規
	KPI B6.1 關鍵績效 指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Quality Assurance 質量保證
	KPI B6.2 關鍵績效 指標B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Quality Assurance 質量保證
	KPI B6.3 關鍵績效 指標B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	R&D Innovation 研發創新
	KPI B6.4 關鍵績效 指標B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Quality Assurance 質量保證
	KPI B6.5 關鍵績效 指標B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Information Security 信息安全

Environmental, Social and Governance Report

環境、社會及管治報告

Part C: "Comply or Explain" Provisions (continued) C部分：「不遵守就解釋」條文 (續)

B. Social (continued) B. 社會 (續)

Operating Practices (continued) 營運慣例 (續)

Aspect B7: 層面B7： Anti-corruption 反貪污	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Building Integrity, Laws and Regulations 廉潔建設、法律及法規
	KPI B7.1 關鍵績效 指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	No legal proceedings regarding corruption occurred during the Year 年內，沒有貪污訴訟案件
	KPI B7.2 關鍵績效 指標B7.2	Description of preventive measures and whistleblowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Building Integrity 廉潔建設
	KPI B7.3 關鍵績效 指標B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Building Integrity 廉潔建設
Community 社區			
Aspect B8: 層面B8： Community Investment 社區投資	General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Community Engagement 社區參與
	KPI B8.1 關鍵績效 指標B8.1	Focus areas of contribution (e.g. education, environment concerns, labour needs, health, culture, sport). 專注貢獻範疇 (如教育、環境事宜、勞工需求、健康、文化、體育)。	Community Engagement 社區參與
	KPI B8.2 關鍵績效 指標B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源 (如金錢或時間)。	Community Engagement 社區參與

Environmental, Social and Governance Report

環境、社會及管治報告

Part D: Climate-related Disclosures

D部分：氣候相關披露

(I) Governance (I) 管治	(a) the governance body(s) responsible for oversight of climate-related risks and opportunities (b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities (a) 負責監督氣候相關風險和機遇的治理機構 (b) 管理層在用以監察、管理及監督氣候相關風險和機遇的管治流程、監控措施及程序中的角色	Response to Climate Change – Governance 應對氣候變化－管治
(II) Strategy (II) 策略	Climate-related risks and opportunities 氣候相關風險和機遇 (a) describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term; and (b) explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk; and (c) specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur; and (d) explain how the issuer defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making. (a) 描述合理預期可能在短期、中期或長期影響發行人的現金流量、融資渠道或資本成本的氣候相關風險和機遇；及 (b) 就發行人已識別的每項氣候相關風險，解釋發行人是否認為該風險是與氣候相關物理風險或與氣候相關轉型風險；及 (c) 就發行人已識別的每項氣候相關風險和機遇，具體說明其合理預期可能影響發行人的時間範圍（短期、中期或長期）；及 (d) 解釋發行人如何定義短期、中期及長期，以及這些定義如何與其策略決定規劃範圍掛鉤。	Response to Climate Change – Strategy, Risk Management 應對氣候變化－策略、風險管理

Environmental, Social and Governance Report

環境、社會及管治報告

Part D: Climate-related Disclosures (continued)

D部分：氣候相關披露（續）

	Business model and value chain 業務模式和價值鏈	(a) a description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain; and (b) a description of where in the issuer's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets). (a) 描述氣候相關風險和機遇對發行人的業務模式和價值鏈的當前和預期影響；及 (b) 描述在發行人的業務模式和價值鏈中，氣候相關風險和機遇集中的地方（例如，地理區域、設施及資產類型）。	
	Strategy and decision-making 策略和決策	(a) information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation; and (b) information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a). (a) 有關發行人已經及將來計劃在其策略和決策中如何應對氣候相關風險和機遇的資訊，包括發行人計劃如何實現任何其所設定的氣候相關目標，以及任何法律或法規要求達到的目標；及 (b) 有關發行人當前及將來計劃如何為根據第22(a)段披露的行動提供資源。	

Environmental, Social and Governance Report

環境、社會及管治報告

Part D: Climate-related Disclosures (continued)

D部分：氣候相關披露（續）

Financial position, financial performance and cash flows 財務狀況、財務表現及現金流量			
	Current financial effect 當前財務影響	(a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and (b) the climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements. (a) 氣候相關風險和機遇如何影響發行人在匯報期的財務狀況、財務表現及現金流量；及 (b) 當存在將導致下一匯報年度相關財務報表中的資產和負債帳面價值發生重要調整的重大風險時，關於第24(a)段中識別的氣候相關風險和機遇的資訊。	Response to Climate Change – Strategy, Risk Management 應對氣候變化－策略、風險管理
	Anticipated financial effect 預期財務影響	(a) how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration; and (b) how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities. (a) 發行人經考慮其管理氣候相關風險和機遇的策略後，並考慮到以下各項，預期其財務表現在短期、中期及長期內將如何變化；及 (b) 基於發行人管理氣候相關風險和機遇的策略，其預計其財務業績及現金流量在短期、中期及長期的變化。	
	Climate resilience 氣候韌性	(a) the issuer's assessment of its climate resilience as at the reporting date; and (b) how and when the climate-related scenario analysis was carried out. (a) 發行人截至匯報日對其氣候韌性的評估；及 (b) 如何及何時進行氣候相關情景分析。	In future reports, we will conduct climate-related scenario analysis and disclose relevant information. 在未來的報告中，我們將進行氣候相關情景分析並披露相關內容。

Environmental, Social and Governance Report

環境、社會及管治報告

Part D: Climate-related Disclosures (continued)

D部分：氣候相關披露（續）

(III) Risk Management (III) 風險管理	(a) the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks; and (b) the processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and (c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process. (a) 發行人用於識別、評估氣候相關風險，以及釐定當中輕重緩急並保持監察的流程及相關政策；及 (b) 發行人用於識別、評估氣候相關機遇，以及釐定當中輕重緩急並保持監察的流程（包括發行人可有及如何使用氣候相關情景分析來確定氣候相關機遇的資訊）；及 (c) 氣候相關風險和機遇的識別、評估、優次排列和監察流程，是如何融入發行人的整體風險管理流程，以及融入的程度如何。	Response to Climate Change – Risk Management 應對氣候變化－風險管理
(IV) Metrics and Targets (IV) 指標及目標	Greenhouse gas emissions 溫室氣體排放	Response to Climate Change – Indicators and Targets 應對氣候變化－指標及目標
	Climate-related transition risks 氣候相關轉型風險	Response to Climate Change – Risk Management 應對氣候變化－風險管理
	Climate-related physical risks 氣候相關物理風險	
	Climate-related opportunities 氣候相關機遇	
	Capital deployment 資本運用	
	Internal carbon prices 內部碳定價	At present, we have not yet incorporated internal carbon pricing into our decision-making processes. We will explore the use of internal carbon pricing in the future. 我們目前尚未將內部碳定價納入我們的決策過程中。我們將在未來探索使用內部碳定價。

Environmental, Social and Governance Report

環境、社會及管治報告

Part D: Climate-related Disclosures (continued)

D部分：氣候相關披露（續）

Remuneration 薪酬	We will explore the feasibility of incorporating climate-related indicators into the remuneration considerations for senior management. 我們將探討氣候相關指標納入高級管理人員薪酬考慮的可行性。
Industry-based metrics 行業指標	We will review the internal information and disclose this key performance indicator at an appropriate juncture to ensure transparency and compliance. 我們將審視內部資料，並在適當時機就此關鍵績效指標進行揭露，以確保透明度及合規性。
Climate-related targets 氣候相關目標	Response to Climate Change –Indicators and Targets 應對氣候變化－指標及目標
Applicability of cross-industry metrics and industry-based metrics 跨行業指標及行業指標的適用性	Not applicable 不適用

Independent Auditor's Report 獨立核數師報告

Deloitte.

德勤

TO THE SHAREHOLDERS OF
Q TECHNOLOGY (GROUP) COMPANY LIMITED
(Incorporated in the Cayman Islands with limited liability)

致丘鈦科技(集團)有限公司之股東

(於開曼群島註冊成立的有限公司)

Opinion

意見

We have audited the consolidated financial statements of Q Technology (Group) Company Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 236 to 420, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

本核數師(以下簡稱「我們」)已審計列載於第236至420頁的丘鈦科技(集團)有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的合併財務報表，此合併財務報表包括於二零二五年十二月三十一日的合併財務狀況表與截至該日止年度的合併損益及其他全面收益表、合併權益變動表和合併現金流量表，以及合併財務狀況表附註，其中包括重大會計政策資料及其他說明資料。

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

我們認為，該等合併財務報表已根據國際會計準則委員會(「國際會計準則委員會」)頒佈的《國際財務報告準則會計準則》真實而中肯地反映了貴集團於二零二五年十二月三十一日的合併財務狀況，及貴集團截至該日止年度的合併財務表現及合併現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

Independent Auditor's Report 獨立核數師報告

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

意見的基礎

我們已根據香港會計師公會（「香港會計師公會」）頒佈的《香港審計準則》（「香港審計準則」）進行審計。我們就該等準則項下承擔的責任已在本報告「核數師就審計合併財務報表須承擔的責任」一節中詳述。根據香港會計師公會頒佈適用於對公眾利益實體的《專業會計師道德守則》（「守則」），我們獨立於貴集團。我們亦已遵循守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證充足和適當地為我們的意見提供基礎。

關鍵審計事項

關鍵審計事項是指根據我們的專業判斷，認為對本期合併財務報表的審計最為重要的事項。該等事項是在我們審計整體合併財務報表及出具意見時進行處理的。我們不會對該等事項提供單獨的意見。

Independent Auditor's Report

獨立核數師報告

Key Audit Matter

關鍵審計事項

How the matter was addressed in our audit

在審計中的處理方法

Revenue recognition

收益確認

The Group's revenue is mainly derived from the sales of camera modules and biological recognition modules.

貴集團的收益主要產生自攝像頭模組及生物識別模組的銷售。

The Group enters into a framework sales agreement with each major customer and sells its products in accordance with terms of separate sales orders.

貴集團與各主要客戶訂立框架銷售協議，並根據各銷售訂單銷售其產品。

Our audit procedures to assess the recognition of revenue included the following:

我們評估收益確認的審計程序包括以下方面：

- Obtaining an understanding of and assessing the design, implementation and operating effectiveness of management's key internal controls in relation to revenue recognition;
- 了解並評估管理層有關收益確認的關鍵內部控制的設計、執行及運行有效性；
- Inspecting customers contracts, on a sample basis, to identify performance obligations and terms and conditions relating to transfer of control of the goods and assessing the Group's revenue recognition accounting policies with reference to the requirements of the prevailing accounting standards;
- 抽樣檢查客戶合約，以識別履約責任及有關轉移貨物控制權的條款及條件，以及參考現行會計準則的要求評估 貴集團的收益確認會計政策；

Independent Auditor's Report

獨立核數師報告

Key Audit Matter

關鍵審計事項

For the majority of the Group's sales, when the products are delivered to the location designated by the respective customers and the customers take possession of and accepts the products, the control over the products is considered to have been transferred to the respective customers and revenue is recognised accordingly.

就 貴集團的大部分銷售而言，當產品交付至相關客戶的指定地點且客戶佔有並接受產品時，則產品的控制權被視為已轉移至相關客戶，並相應確認收益。

We identified the recognition of revenue as a key audit matter due to its significance to the Group's consolidated financial statements as a whole.

我們將收益確認識別為關鍵審計事項，此乃由於其對 貴集團整體合併財務報表具有重要性。

How the matter was addressed in our audit

在審計中的處理方法

- For goods delivered directly to customers, (primarily domestic and certain export sales), selecting samples of revenue transactions during the year and inspecting customer reconciliation statements as the evidence of customers' acceptance to assess whether the related revenue was recognised in accordance with the Group's revenue recognition accounting policies;
就直接向客戶交付貨物（主要為本地及若干出口銷售），以抽樣方式選取年內的收益交易，並審閱客戶對賬單作為客戶已接納貨品的憑證，以評估相關收益是否根據 貴集團的收益確認會計政策予以確認；
- For goods delivered to third-party logistics warehouses or picked up directly by customers (certain export sales), selecting samples of revenue transactions during the year and one month after the year-end and inspecting the Group's warehouse release notes together with receipt confirmations from the customer's designated logistics warehouse or carrier, to assess whether the related revenue was recognised in accordance with the Group's revenue recognition accounting policies.
就交付至第三方物流倉庫或由客戶直接提貨的貨物（若干出口銷售），以抽樣方式選取年內及年度結束後一個月內的收益交易，並查閱 貴集團的倉庫出貨單，連同客戶指定物流倉庫或承運商提供的收貨確認，以評估相關收入是否根據 貴集團的收入確認會計政策確認。

Independent Auditor's Report

獨立核數師報告

Key Audit Matter

關鍵審計事項

How the matter was addressed in our audit

在審計中的處理方法

Assessment of provisions for taxation

稅項撥備評估

During the Year, the Group disposed of its controlling interest in Kunshan Q Tech Microelectronic (India) Private Limited ("Q Tech India") to Dixon Technologies (India) Limited ("Dixon"), resulting in the loss of control over Q Tech India as of 26 September 2025. Following the disposal, the Group retains a 48.92% equity interest in Q Tech India as a joint venture. Pursuant to the Share Subscription and Purchase Agreement ("SSPA") entered into with Dixon, the Group has agreed to indemnify Dixon for certain specified indemnifiable events, one of which relates to ongoing litigations, proceedings or actions pertaining to income tax of Q Tech India that arose prior to 26 September 2025.

年內，貴集團向Dixon Technologies (India) Limited (「Dixon」) 出售其於Kunshan Q Tech Microelectronic (India) Private Limited (「印度丘鈦」) 的控股權益，自二零二五年九月二十六日起喪失對印度丘鈦的控制權。出售事項完成後，貴集團以合營企業身份保留印度丘鈦48.92%的股權。根據與Dixon簽訂的股份認購及購買協議(「股份認購及購買協議」)，貴集團同意就若干指定可獲彌償事項向Dixon作出彌償，其中一項涉及於二零二五年九月二十六日前因印度丘鈦所得稅而產生的相關持續訴訟、法律程序或行動。

Q Tech India has been subject to a series of draft and final assessment orders from the Indian tax authorities concerning the computation of taxable income for certain historical tax years are set out in note 8 to the consolidated financial statements.

印度丘鈦已收到印度稅務當局就若干過往課稅年度應課稅收入計算而發出的一系列評估頒令草案及最終評估頒令，詳情載於合併財務報表附註8。

Our audit procedures to assess the provisions for Indian tax dispute included the following:

我們評估印度稅務爭議撥備的審計程序包括以下各項：

- Involving our internal Indian tax specialists to assess the Group's provisions for potential exposure to the tax dispute by discussing with management to understand the dispute and reading the correspondence between the Group and the relevant tax authorities, as well as ITAT, to understand the associated risks;
- 我們的內部印度稅務專家透過與管理層討論以了解稅務糾紛，以及閱讀貴集團與相關稅務機關，以及所得稅上訴法庭之間的往來函件以了解相關風險，從而評估貴集團可能面對的稅務糾紛撥備；
- Involving our internal Indian tax specialists to evaluate the key assumptions and critical judgements made by management for required provisions, considering precedents and outcomes in factually similar cases in India and assessing whether there was an indication of management bias;
- 我們的內部印度稅務專家參與評估管理層在計提所需撥備時所作出的主要假設及關鍵判斷，參考印度在事實情況相似的案例之先例及結果，並評估是否存在管理層偏頗的跡象；

Independent Auditor's Report

獨立核數師報告

Key Audit Matter

關鍵審計事項

As of 31 December 2024, the related income tax amounting to RMB153,630,000 arising from tax disputes was recognised. Correspondingly, deferred tax assets of RMB64,676,000 respecting tax loss was de-recognised and taxation payable of RMB88,954,000 was recorded in the consolidated statement of financial position as at 31 December 2024 (note 8(c)). During the current year, income tax expenses amounting RMB7,346,000 was recognised before disposal, remeasurement of indemnification obligation subsequently after disposal amounting RMB2,424,000 was recognised in other income, and an indemnification obligation of RMB76,035,000 payable was recognised (note 30) as at 31 December 2025.

截至二零二四年十二月三十一日，就稅務爭議產生的相關所得稅金額為人民幣153,630,000元已予以確認。相應地，就稅務虧損相關的遞延稅項資產人民幣64,676,000元已終止確認，並於二零二四年十二月三十一日的合併財務狀況表中記錄應付稅項人民幣88,954,000元（附註8(c)）。於本年度內，於出售前已確認所得稅開支人民幣7,346,000元；於出售後就彌償義務重新計量確認其他收入人民幣2,424,000元，並於二零二五年十二月三十一日確認應付彌償義務人民幣76,035,000元（附註30）。

We identified the assessment of provisions for Indian tax disputes as a key audit matter because the estimates on these provisions involve a significant degree of management judgement in interpreting the relevant rules, regulations and practices and in considering precedents in India, and the level of provisions may be subject to a degree of management bias.

我們將印度稅務爭議相關稅項撥備評估識別為關鍵審計事項，原因為在詮釋相關規則、法規及慣例以及考慮印度的先例時，該等撥備的估算涉及相當程度的管理層判斷，而且撥備水平可能會受到一定程度的管理偏差影響。

How the matter was addressed in our audit

在審計中的處理方法

- Discussing the status and progress and potential exposures in respect of the tax dispute with the Group's external legal counsels about their views on the likely outcome of the dispute; and
- 與 貴集團的外聘法律顧問討論稅務爭議的狀況、進展及潛在風險，了解彼等對爭議可能結果的看法；及
- Evaluating the reasonableness of the disclosures of the provision for relevant indemnification obligation in the consolidated financial statements with reference to the requirements of prevailing accounting standards.
- 參照現行會計準則的規定，評估合併財務報表中披露相關彌償義務的合理性。

Independent Auditor's Report

獨立核數師報告

Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in the 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.

其他信息

貴公司董事須對其他信息負責。其他信息包括刊載於年報內的信息，但不包括合併財務報表及我們的核數師報告。

我們對合併財務報表作出的意見並不涵蓋其他信息。我們不對其他信息發表任何形式的鑒證結論。

結合我們對合併財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與合併財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。結合我們對合併財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與合併財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

Independent Auditor's Report 獨立核數師報告

Responsibilities of the 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 IFRS Accounting Standards as issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion 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 HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

董事就合併財務報表須承擔的責任

貴公司董事須負責根據國際會計準則委員會頒佈的國際財務報告準則會計準則及香港公司條例的披露要求擬備真實而中肯的合併財務報表，並對其認為為使合併財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

董事須負責根據國際會計準則委員會頒佈的國際財務報告準則會計準則及香港公司條例的披露要求擬備真實而中肯的合併財務報表，並對其認為為使合併財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

負責管治的人士負責監督 貴集團的財務報告過程。

核數師就審計合併財務報表須承擔的責任

我們的目標，是對整體合併財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並根據我們協定的委聘條款，僅向 閣下整體出具包括我們意見的核數師報告，且不作其他用途。我們不會就本報告的內容向任何其他人士負責或承擔責任。合理保證是高水平的保證，但不能保證按香港審計準則進行的審計在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們個別或匯總起來可能影響合併財務報表使用者依賴合併財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

Independent Auditor's Report

獨立核數師報告

As part of an audit in accordance with HKSA's, 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.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

在根據香港審計準則進行審計的過程中，我們運用專業判斷，保持專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及取得充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計有關的內部控制，以設計恰當的審計程序，但目的並非對 貴集團的內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意合併財務報表中的相關披露。假若有關的披露不足，則我們應當修訂意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價合併財務報表（包括披露）的整體列報方式、架構和內容，以及合併財務報表是否已中肯地反映相關交易及事項。

Independent Auditor's Report

獨立核數師報告

- 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.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Wong Suk Hung (practising certificate number: P05628).

- 計劃和執行集團審計，以獲取關於集團內實體或業務單位財務信息的充足、適當的審計憑證，作為對集團財務報表形成意見的基礎。我們負責指導、監督和覆核就集團審計目的而執行的審計工作。我們為審計意見承擔全部責任。

除其他事項外，我們與負責管治的人士溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向負責管治的人士提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，消除威脅的行動或採取的防範措施。

從與負責管治的人士溝通的事項中，我們確定哪些事項對本期合併財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人為黃淑雄（執業證書編號：P05628）。

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
16 March 2026

德勤 • 關黃陳方會計師行
執業會計師
香港
二零二六年三月十六日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

合併損益及其他全面收益表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度
(Expressed in Renminbi) (以人民幣列示)

			Year ended 31 December 截至十二月三十一日止年度	
		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue	收益	5	20,876,518	16,151,336
Cost of sales	銷售成本		(19,258,156)	(15,166,432)
Gross profit	毛利		1,618,362	984,904
Other income	其他收入	6	992,458	373,188
Selling and distribution expenses	銷售及分銷開支		(43,264)	(20,133)
Administrative and other operating expenses	行政及其他經營開支		(172,471)	(183,714)
Research and development expenses	研發開支		(655,848)	(504,807)
Reversal of impairment loss/ (impairment loss) on trade and other receivables	貿易及其他應收款項減值 虧損撥回／(減值虧損)		146	(584)
Profit from operations	經營溢利		1,739,383	648,854
Finance costs	融資成本	7(a)	(102,502)	(152,122)
Share of gain/(loss) of a joint venture and associates	應佔合營企業及聯營公司 收益／(虧損)		24,492	(36,500)
Profit before taxation	除稅前溢利	7	1,661,373	460,232
Income tax	所得稅	8(a)	(167,754)	(181,164)
Profit for the year	年內溢利		1,493,619	279,068

Consolidated Statement of Profit or Loss and Other Comprehensive Income

合併損益及其他全面收益表

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi) (以人民幣列示)

Year ended 31 December

截至十二月三十一日止年度

			2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
	Notes 附註			
Attributable to:		歸屬：		
Equity shareholders of the Company		本公司權益股東	1,493,619	279,068
Non-controlling interests		非控股權益	—	—
Profit for the year		年內溢利	1,493,619	279,068
Earnings per share (RMB Cents) 每股盈利 (人民幣分)				
Basic		基本	11 125.7	23.6
Diluted		攤薄	11 125.1	23.5

Consolidated Statement of Profit or Loss and Other Comprehensive Income

合併損益及其他全面收益表

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi) (以人民幣列示)

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
	Notes 附註		
Profit for the year	年內溢利	1,493,619	279,068
Other comprehensive income (expense) for the year (after tax and reclassification adjustments):	年內其他全面收益 (開支) (除稅及重新分類調整後):		
Items that will not be reclassified to profit or loss:	不會重新分類至損益的項目:		
– Share of other comprehensive income(expense) of a joint venture and associates	– 應佔合營企業及聯營公司其他全面收益 (開支)	779	(1,282)
– Equity investment at fair value through other comprehensive income (“FVTOCI”)	– 按公平值計入其他全面收益 (「按公平值計入其他全面收益」) 的股權投資		
– net movement in fair value reserves	– 公平值儲備變動淨額	(6)	8,940
Items that may be reclassified subsequently to profit or loss:	其後可能會重新分類至損益的項目:		
– Exchange differences on translation of financial statements of operations outside Mainland China	– 換算中國內地以外業務的財務報表的匯兌差額	82,690	(34,482)
– Reclassification of cumulative translation reserve upon disposal of a foreign operation	– 出售海外業務時重新分類累計匯兌儲備		
– Share of other comprehensive (expense) income of a joint venture and associates	– 應佔合營企業及聯營公司其他全面 (開支) 收益	39 (17,965)	–
		(2,817)	2,945
Other comprehensive income (expense) for the year	年內其他全面收益 (開支)	62,681	(23,879)
Total comprehensive income for the year	年內全面收益總額	1,556,300	255,189
Attributable to:	歸屬:		
Equity shareholders of the Company	本公司權益股東	1,556,300	255,189
Non-controlling interests	非控股權益	–	–
Total comprehensive income for the year	年內全面收益總額	1,556,300	255,189

Consolidated Statement of Financial Position

合併財務狀況表

As at 31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi) (以人民幣列示)

			31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及機器設備	12	2,563,754	2,650,512
Interests in associates	於聯營公司的權益	14	470,652	233,756
Interests in a joint venture	於合營企業的權益	15	349,972	–
Intangible assets	無形資產	16	15,967	19,459
Equity securities designated at FVTOCI	按公平值計入其他全面收益的指定股權證券	17	26,914	56,359
Financial assets measured at fair value through profit or loss("FVTPL")	按公平值計入損益(「按公平值計入損益」)的金融資產	24	153,706	151,712
Financial assets measured at amortised cost	按攤銷成本計量的金融資產	18	970,636	663,038
Fixed deposits with banks with original maturity over three months	原到期日逾三個月的銀行定期存款	27	60,305	–
Prepayment for acquisition of non-current assets	收購非流動資產的預付款項	19	32,889	12,369
Other non-current assets	其他非流動資產	20	–	9,550
Deferred tax assets	遞延稅項資產	36(b)	46,274	105,119
Other receivables	其他應收款項	22	267,094	–
			4,958,163	3,901,874
Current assets	流動資產			
Inventories	存貨	21	2,246,352	1,975,751
Contract assets	合約資產	31(a)	980	6,840
Trade and other receivables	貿易及其他應收款項	22	6,240,280	4,987,877
Receivables measured at FVTOCI	按公平值計入其他全面收益的應收款項	23	32,562	–
Financial assets measured at FVTPL	按公平值計入損益的金融資產	24	1,670,379	350,040
Financial assets measured at amortised cost	按攤銷成本計量的金融資產	18	1,548,561	182,228
Derivative financial instruments	衍生金融工具	25	23,403	99,414
Pledged bank deposits	已抵押銀行存款	26	576,588	555,576
Fixed deposits with banks with original maturity over three months	原到期日逾三個月的銀行定期存款	27	336,846	940,857
Cash and cash equivalents	現金及現金等價物	28	2,139,151	1,447,471
			14,815,102	10,546,054

Consolidated Statement of Financial Position

合併財務狀況表

As at 31 December 2025 (continued) 於二零二五年十二月三十一日 (續)
(Expressed in Renminbi) (以人民幣列示)

			31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
	Notes 附註			
Current liabilities	流動負債			
Short-term bank borrowings	短期銀行借款	29	4,094,924	2,352,495
Trade and other payables	貿易及其他應付款項	30	8,934,699	6,562,764
Contract liabilities	合約負債	31(b)	6,749	11,863
Derivative financial instruments	衍生金融工具	25	37,265	56,568
Lease liabilities	租賃負債	32	3,188	7,165
Current tax payable	應付即期稅項	36(a)	32,384	94,414
			13,109,209	9,085,269
Net current assets	流動資產淨值		1,705,893	1,460,785
Total assets less current liabilities	總資產減流動負債		6,664,056	5,362,659
Non-current liabilities	非流動負債			
Long-term bank borrowings	長期銀行借款	29	95,000	81,876
Lease liabilities	租賃負債	32	2,736	3,493
Deferred income	遞延收入	33	146,113	178,798
Deferred tax liabilities	遞延稅項負債	36(b)	4,192	7,126
			248,041	271,293
NET ASSETS	資產淨值		6,416,015	5,091,366

Consolidated Statement of Financial Position

合併財務狀況表

As at 31 December 2025 (continued) 於二零二五年十二月三十一日 (續)
(Expressed in Renminbi) (以人民幣列示)

			31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
		Notes 附註		
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	37	9,532	9,486
Reserves	儲備	37	6,406,483	5,081,880
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額		6,416,015	5,091,366
Non-controlling interests	非控股權益		—	—
TOTAL EQUITY	權益總額		6,416,015	5,091,366

The consolidated financial statements on pages 236 to 420 were approved and authorised for issue by the board of directors of the Company on 16 March 2026 and are signed on its behalf by:

本公司董事會於二零二六年三月十六日批准並授權發佈載於第236至420頁的合併財務報表，並由以下人士代表董事會簽署：

He Ningning
何寧寧
Executive Director and Chairman
執行董事兼主席

Hu Sanmu
胡三木
Executive Director and Chief Executive Officer
執行董事兼行政總裁

Consolidated Statement of Changes in Equity

合併權益變動表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度
(Expressed in Renminbi) (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔											
		Share capital	Share premium	Exchange reserve	PRC statutory reserve	FVTOCI reserve	Share of other reserve of a joint venture and associates	Other reserve	Equity settled share-based payment reserve	Retained profits	Total	Non-controlling interests	Total equity
		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	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	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
Notes 附註		37(c)	37(d)(i)	37(d)(ii)	37(d)(iii)	37(d)(iv)	37(d)(v)	37(d)(vi)	37(d)(vii)	37(d)(viii)	37(d)(ix)	37(d)(x)	37(d)(xi)
Balance at 1 January 2024	於二零二四年一月一日之結餘	9,486	1,439,853	16,721	180,159	510	343	638,926	-	2,565,753	4,831,751	-	4,831,751
Changes in equity for 2024:	於二零二四年權益變動：												
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	279,068	279,068	-	279,068
Other comprehensive (expense) income	其他全面(開支)收益	-	-	(34,482)	-	8,940	1,663	-	-	-	(23,879)	-	(23,879)
Total comprehensive (expense) income	全面(開支)收益總額	-	-	(34,482)	-	8,940	1,663	-	-	279,068	255,189	-	255,189
Recognition of equity-settled share-based payments	確認以權益結算的股份付款	-	-	-	-	-	-	-	4,426	-	4,426	-	4,426
Appropriation to People's Republic of China ("PRC") statutory reserves	轉撥至中華人民共和國(中國)法定儲備	-	-	-	40,820	-	-	-	-	(40,820)	-	-	-
Balance at 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日之結餘	9,486	1,439,853	(17,761)	200,979	9,450	2,006	638,926	4,426	2,804,001	5,091,366	-	5,091,366
Changes in equity for 2025:	於二零二五年權益變動：												
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	1,493,619	1,493,619	-	1,493,619
Other comprehensive income (expense)	其他全面(開支)收益	-	-	64,725	-	(6)	(2,038)	-	-	-	62,681	-	62,681
Total comprehensive income (expense)	全面收益(開支)總額	-	-	64,725	-	(6)	(2,038)	-	-	1,493,619	1,556,300	-	1,556,300
Disposal of investments in equity securities at FVTOCI	出售按公平值計入其他全面收益的權益證券投資	-	-	-	-	(8,746)	-	-	-	8,746	-	-	-
Dividends distribution	股息分派	-	-	-	-	-	-	-	-	(267,788)	(267,788)	-	(267,788)
Shares vested under share option scheme	購股權計劃下已歸屬股份	46	20,741	-	-	-	-	-	(4,581)	-	16,206	-	16,206
Recognition of equity-settled share-based payments	確認以權益結算的股份付款	-	-	-	-	-	-	-	19,931	-	19,931	-	19,931
Appropriation to PRC statutory reserves	轉撥至中國法定儲備	-	-	-	59,606	-	-	-	-	(59,606)	-	-	-
Balance at 31 December 2025	於二零二五年十二月三十一日之結餘	9,532	1,460,594	46,964	260,585	688	(32)	638,926	19,776	3,978,972	6,416,015	-	6,416,015

Consolidated Cash Flow Statement

合併現金流量表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度
(Expressed in Renminbi) (以人民幣列示)

Year ended 31 December
截至十二月三十一日止年度

	Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Operating activities	經營活動		
Cash generated from operations	經營所得現金	2,243,288	991,649
Income tax paid	已付所得稅	(97,090)	(26,206)
Net cash generated from operating activities	經營活動所得的現金淨額	2,146,198	965,443
Investing activities	投資活動		
Interest received	已收利息	36,081	85,959
Dividends received from investment in equity securities	已收股權證券投資股息	—	1,605
Proceeds from disposal of property, plant and equipment	出售物業、廠房及機器設備所得款項	9,393	7,324
Proceeds from disposal of equity securities designated at FVTOCI	出售指定為按公平值計入其他全面收益的股權證券所得款項	26,928	—
Proceeds from disposal of financial assets measured at FVTPL	出售按公平值計入損益的金融資產所得款項	5,563,136	1,462,275
Proceeds from maturity of financial assets measured at amortised cost	按攤銷成本計量的金融資產到期所得款項	178,500	230,471
Proceeds from maturity of fixed deposits with banks with original maturity over three months	原到期日逾三個月的銀行定期存款到期所得款項	1,466,097	948,139
Cash inflow from derivative financial instruments	衍生金融工具之現金流入	566,039	54,238
Acquisition of interest in associates	收購聯營公司權益	(217,265)	—
Payment for purchase of non-current assets	購買非流動資產款項	(602,869)	(237,923)
Purchase of equity securities designated at FVTOCI	購買指定為按公平值計入其他全面收益的股權證券	—	(39,709)
Purchase of financial assets measured at FVTPL	購買按公平值計入損益的金融資產	(6,847,610)	(1,440,000)
Purchase of financial assets measured at amortised cost	購買按攤銷成本計量的金融資產	(1,824,604)	(463,233)
Cash outflow from derivative financial instruments	衍生金融工具之現金流出	(476,467)	(71,276)
Placement of fixed deposits with banks with original maturity over three months	存放原到期日逾三個月的銀行定期存款	(1,270,620)	(1,578,250)
Net cash inflow on disposal of a subsidiary	出售一家附屬公司之現金淨流入	256,553	—

Consolidated Cash Flow Statement

合併現金流量表

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi) (以人民幣列示)

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Notes 附註			
Net cash used in investing activities	投資活動所用現金淨額	(3,136,708)	(1,040,380)
Financing activities	融資活動		
Dividends paid	已付股息	37(b) (267,788)	–
Interest paid	已付利息	28(c) (115,794)	(166,670)
Repayments of lease liabilities	償還租賃負債	28(c) (7,900)	(9,251)
Repayment of bank borrowings	償還銀行借款	28(c) (2,631,654)	(6,486,801)
Proceeds from bank borrowings	銀行借款所得款項	28(c) 4,431,285	4,546,559
Placement of pledged bank deposits	存放已抵押銀行存款	–	(919,899)
Proceeds from maturity of pledged bank deposits	已抵押銀行存款到期所得款項	256,012	1,663,579
Proceeds from share issued under share option schemes	購股權計劃項下發行股份所得款項	16,206	–
Net cash generated from/ (used in) financing activities	融資活動所得／(所用)現金淨額	1,680,367	(1,372,483)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	689,857	(1,447,420)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	1,447,471	2,893,084
Effect of foreign exchange rate changes	匯率變動的影響	1,823	1,807
Cash and cash equivalents at 31 December	於十二月三十一日的現金及現金等價物	28(a) 2,139,151	1,447,471

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

1 General information

Q Technology (Group) Company Limited (the “Company”) is a public limited company incorporated in the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Its immediate parent is Q Technology Investment Inc. incorporated in the BVI, and its ultimate controlling party is Mr. He Ningning, who is also the Chairman and 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 and its subsidiaries (collectively referred to as the “Group”) are primarily engaged in the design, research and development, manufacture and sales of camera modules and biological recognition modules, and centred on mid-to-high end camera and biological recognition module market for intelligent mobile terminals such as global smart phone and tablet personal computer (PC) brands, Internet of Things (IoT), smart vehicles, etc.

The consolidated financial statements are presented in Renminbi (“RMB”), rounded to the nearest thousand. Items included in the financial statements of each entity in the Group are measured using currency that best reflects the economic substance of the underlying events and circumstances relevant to that entity (“functional currency”). Most of the companies comprising the Group are operating in the People's Republic of China (“PRC”) and their functional currency is RMB, hence, RMB is used as the presentation currency of the Group.

1 一般資料

丘鈦科技(集團)股份有限公司(「本公司」)是一家在開曼群島註冊成立的公眾有限公司，其股份於香港聯合交易所有限公司(「聯交所」)主板上市。本公司的直接母公司為在英屬處女群島註冊成立的Q Technology Investment Inc.，其最終控制方為何寧寧先生，彼同時擔任本公司主席及執行董事。本公司的註冊辦事處及主要營業地點地址載於年報的公司資料部分。

本公司及其附屬公司(以下簡稱「本集團」)主要從事設計、研發、製造和銷售攝像頭模組及生物識別模組，並以全球智能手機及平板電腦品牌、物聯網(IoT)和智能汽車等智能移動終端的中高端攝像頭模組和生物識別模組市場為主。

合併財務報表以人民幣(「人民幣」)呈列，並約整至最接近的千位數。計入本集團各實體財務報表的項目乃使用最能反映相關事件經濟實質情況及該實體相關情況的貨幣計量(「功能貨幣」)。本集團旗下大多數公司在中華人民共和國(「中國」)營運且彼等的功能貨幣為人民幣，因此，人民幣用作本集團的呈列貨幣。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (*continued*) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

2 Application of new and amendments to IFRS accounting standards

Amendments to IFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an IFRS Accounting Standard as issued by the International Accounting Standards Board (the "IASB") for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to IAS 21 Lack of Exchangeability

The application of the amendments to an IFRS Accounting Standard in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2 應用新訂及經修訂國際財務報告準則會計準則

於本年度強制生效的國際財務報告準則會計準則修訂本

於本年度，本集團首次應用國際會計準則委員會（「國際會計準則委員會」）頒佈的下列國際財務報告準則會計準則修訂本，該等修訂本於二零二五年一月一日開始之本集團年度期間強制生效，用以編製合併財務報表：

國際會計準則第 21號修訂本 缺乏可兌換性

於本年度應用國際財務報告準則會計準則修訂本對本集團本年度及過往年度財務狀況及業績，及／或該等合併財務報表所載披露事項並無重大影響。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

2 Application of new and amendments to IFRS accounting standards (continued)

New and amendments to IFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to IFRS Accounting Standards that have been issued but are not yet effective:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity ²
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11 ²
IFRS 18	Presentation and Disclosure in Financial Statements ³
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency ³

¹ Effective for annual periods beginning on or after a date to be determined

² Effective for annual periods beginning on or after 1 January, 2026

³ Effective for annual periods beginning on or after 1 January, 2027

Except for the new IFRS Accounting Standard mentioned below, the directors of the Company anticipate that the application of all other amendments to IFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

2 應用新訂及經修訂國際財務報告準則會計準則 (續)

已頒佈但尚未生效的新訂及經修訂國際財務報告準則會計準則

本集團並無提前應用下列已頒佈但尚未生效的新訂及經修訂國際財務報告準則會計準則：

國際財務報告準則第9號及國際財務報告準則第7號修訂本	金融工具的分類和計量修訂本 ²
國際財務報告準則第9號及國際財務報告準則第7號修訂本	涉及依賴自然的電力合約 ²
國際財務報告準則第10號及國際會計準則第28號修訂本	投資者與其聯營公司或合營企業之間的資產出售或注入 ¹
國際財務報告準則會計準則修訂本	國際財務報告準則會計準則年度改進—第11冊 ²
國際財務報告準則第18號	財務報表的呈列與披露 ³
國際會計準則第21號修訂本	換算為惡性通脹呈列貨幣 ³

¹ 於待定日期起或之後開始的年度期間生效

² 於二零二六年一月一日起或之後開始的年度期間生效

³ 於二零二七年一月一日起或之後開始的年度期間生效

除以下所述新訂國際財務報告準則會計準則外，本公司董事預期應用所有其他國際財務報告準則會計準則修訂本對可見將來的合併財務報表並無重大影響。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (*continued*) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

2 Application of new and amendments to IFRS accounting standards (*continued*)

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 *Presentation of Financial Statements*. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 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 IAS 1 paragraphs have been moved to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* (the title of which will be changed to *Basis of Preparation of Financial Statements* upon effective of IFRS 18) and IFRS 7. Minor amendments to IAS 7 *Statement of Cash Flows* and IAS 33 *Earnings per Share* are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. IFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

2 應用新訂及經修訂國際財務報告準則會計準則 (續)

國際財務報告準則第18號財務報表的呈列與披露

國際財務報告準則第18號財務報表的呈列與披露訂立財務報表呈列與披露的相關規定，將取代國際會計準則第1號財務報表的呈列。此新訂國際財務報告準則會計準則在沿用國際會計準則第1號諸多規定的同時，引入新規定，要求在損益表中呈列指定類別及界定的小計；在財務報表附註中披露管理層界定的業績衡量指標；並改善財務報表中所披露資訊的合計與分解。此外，國際會計準則第1號的若干段落已移至國際會計準則第8號會計政策、會計估計變更和差錯（其標題於國際財務報告準則第18號生效後將更改為財務報表編製基礎）及國際財務報告準則第7號。對國際會計準則第7號現金流量表及國際會計準則第33號每股盈利亦作出輕微修訂。

國際財務報告準則第18號及其他準則的修訂本將於二零二七年一月一日起或之後開始的年度期間生效，並允許提前應用。國際財務報告準則第18號須追溯應用，並設有特定過渡條文。應用新準則預計不會對本集團在確認及計量方面的財務業績及狀況產生重大影響。然而，預計將影響綜合損益表的架構及呈列方式。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (*continued*) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

3 Basis of preparation of consolidated financial statements and material accounting policy information

3.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable IFRS Accounting Standards, which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards and Interpretations issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange. Material accounting policies adopted by the Group are disclosed below.

3.2 Basis of preparation of consolidated financial statements

The consolidated financial statements for the year ended 31 December 2025 comprise the Company and its subsidiaries and the Group's interests in a joint venture and associates.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- Investment in debt and equity securities;
- Derivative financial instruments;

3 編製合併財務報表的基準及重大會計政策信息

3.1 合規聲明

合併財務報表按照國際會計準則理事會頒佈的所有適用的國際財務報告準則（包括所有適用的個別國際財務報告準則、國際會計準則及詮釋）及香港公司條例的披露規定編製。該等財務報表亦遵守聯交所證券上市規則適用的披露條文。本集團採用的主要會計政策披露如下。

3.2 編製合併財務報表的基準

截至二零二五年十二月三十一日止年度的合併財務報表包括本公司及其附屬公司以及本集團於合營企業及聯營公司的權益。

編製財務報表所用計量基準乃歷史成本基準，惟按下文所載之會計政策所解釋，以下資產及負債按其公平值列賬除外：

- 債務及股權證券投資；
- 衍生金融工具；

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (*continued*) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

3 Basis of preparation of consolidated financial statements and material accounting policy information (*continued*)

3.3 Material accounting policy

(a) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-Group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-Group transactions, are eliminated. Unrealised losses resulting from intra-Group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

For each business combination, the Group can elect to measure any non-controlling interests ("NCI") either at fair value or at the NCI's proportionate share of the subsidiary's net identifiable assets. NCI are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. NCI in the results of the Group are presented on the face of the consolidated statement of profit or loss and other comprehensive income ("OCI") as an allocation of the total profit or loss and total comprehensive income for the year between NCI and the equity shareholders of the Company.

3 編製合併財務報表的基準及重大會計政策信息 (續)

3.3 重大會計政策

(a) 附屬公司及非控股權益

附屬公司指本集團控制的實體。倘本集團擁有或有權支配來自所參與實體的可變回報，並有能力透過對該實體的權力影響該等回報，則本集團控制該實體。附屬公司的財務報表自控制權開始日期起直至控制權終止日期止納入合併財務報表。

集團內公司間結餘及交易與集團內公司間交易所產生的任何未變現收益及開支（外幣交易收益或虧損除外）對銷。集團內公司間交易所產生的未變現虧損則僅於無減值跡象時按與未變現收益相同的方法對銷。

就各項業務合併而言，本集團可以選擇以公平值或非控股權益（「非控股權益」）於附屬公司可識別資產淨值中的比例份額來計量任何非控股權益。非控股權益乃於合併財務狀況表的權益中與本公司權益股東應佔權益分開呈列。於本集團業績內的非控股權益在合併損益及其他全面收益（「其他全面收益」）表內呈列為於非控股權益與本公司權益股東之間分配年度總溢利或虧損及全面收益總額。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (*continued*) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

3 Basis of preparation of consolidated financial statements and material accounting policy information (*continued*)

3.3 Material accounting policy (*continued*)

(a) *Subsidiaries and non-controlling interests* (*continued*)

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (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 OCI in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary reclassified to profit or loss. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the cost on initial recognition of an investment in an associate or a joint venture.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses.

3 編製合併財務報表的基準及重大會計政策信息 (續)

3.3 重大會計政策 (續)

(a) 附屬公司及非控股權益 (續)

倘本集團於附屬公司中的權益變動會導致喪失控制權，則入賬列作權益交易。

當本集團喪失對一家附屬公司的控制權時，該附屬公司的資產及負債及非控股權益（如有）將終止確認。損益於損益表中確認，且以下列兩者間之差額計算(i)所收取代價的公平值與任何保留權益的公平值之總和，與(ii)資產（包括商譽）之賬面值及本公司擁有人應佔附屬公司之負債。過往在有關附屬公司之其他全面收益確認之所有金額均入賬，猶如本集團已直接出售重新分類為損益之附屬公司之相關資產或負債。喪失控制權之日，前附屬公司任何保留投資的公平值被視為對一家聯營公司或合營企業投資的初始確認成本。

於本公司的財務狀況表中，於一間附屬公司的投資乃按成本減減值虧損列賬。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (*continued*) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

3 Basis of preparation of consolidated financial statements and material accounting policy information (*continued*)

3.3 Material accounting policy (*continued*)

(b) Investments in a joint venture and associates

An associate is an entity in 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.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and a joint venture are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and a joint venture 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 or a joint venture is initially recognised in the consolidated statement of financial position at cost, which includes transaction costs and adjusted thereafter to recognise the Group's share of the profit or loss and OCI of the associate or joint venture, until the date on which significant influence ceases. Changes in net assets of the associate/joint venture other than profit or loss and OCI are not accounted for unless such changes resulted in changes in ownership interest held by the Group.

3 編製合併財務報表的基準及重大會計政策信息 (續)

3.3 重大會計政策 (續)

(b) 於合營企業及聯營公司的投資

聯營公司是指本集團對其具有重大影響力的實體。重大影響力是指參與被投資方財務及經營政策決策的權力，但並非對該等政策的控制或共同控制。

合營企業是一項合營安排，其中對該安排具有共同控制的訂約方享有對該合營安排淨資產的權利。共同控制是根據合約約定分享對某一安排的控制，僅當有關相關活動的決策需要共享控制的訂約方一致同意時，方才存在。

聯營公司及合營企業的業績及資產和負債均採用權益法納入該等合併財務報表。按權益法核算的聯營公司和合營企業的財務報表是用在相似情況下與本集團類似交易及事項統一的會計政策來編製。根據權益法，對聯營公司或合營企業的投資在合併財務狀況表中按成本（包括交易成本）初始確認，其後調整以確認本集團於聯營公司或合營企業的損益及其他全面收益的應佔份額，直至重大影響力終止之日。聯營公司／合營企業淨資產的變動（損益及其他全面收益除外）不予入賬，除非該等變動導致本集團所持有的所有權權益發生變動。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (*continued*) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

3 Basis of preparation of consolidated financial statements and material accounting policy information (*continued*)

3.3 Material accounting policy (*continued*)

(b) *Investments in a joint venture and associates (continued)*

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, 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 or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 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 IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

3 編製合併財務報表的基準及重大會計政策信息 (續)

3.3 重大會計政策 (續)

(b) 於合營企業及聯營公司的投資 (續)

對聯營公司或合營企業的投資自被投資方成為聯營公司或合營企業之日起採用權益法入賬。收購對聯營公司或合營企業的投資時，投資成本超出本集團應佔被投資方可識別資產及負債公平值淨額的部分確認為商譽，並計入投資的賬面值。本集團應佔被投資方可識別資產及負債公平值淨額超出投資成本的部分，經重新評估後，即於收購投資的期間在損益中立即確認。

本集團評估是否存在客觀證據表明對聯營公司或合營企業的權益可能已減值。當存在任何客觀證據時，根據國際會計準則第36號，將整個投資（包括商譽）的賬面值作為單一資產進行減值測試，方法是將其可收回金額（使用價值與扣除出售費用後的公平值兩者中較高者）與賬面值相比較。已確認的任何減值損失均不分配至構成投資賬面值的任何資產（包括商譽）。根據國際會計準則第36號，在投資的可收回金額其後增加的範圍內，撥回該減值損失。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (*continued*) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

3 Basis of preparation of consolidated financial statements and material accounting policy information (*continued*)

3.3 Material accounting policy (*continued*)

(b) *Investments in a joint venture and associates (continued)*

When a group entity transacts with an associate or a joint venture of the Group, unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent there is no evidence of impairment.

Acquisition of additional interests in associates or a joint venture

When the Group increases its ownership interest in associates or a joint venture but the Group continues to use the equity method, goodwill is recognised at acquisition date if there is excess of the consideration paid over the share of carrying amount of net assets attributable to the additional interests in associates or a joint venture acquired. Any excess of share of carrying amount of net assets attributable to the additional interests in associates or a joint venture acquired over the consideration paid are recognised in the profit or loss in the period in which the additional interest are acquired.

3 編製合併財務報表的基準及重大會計政策信息 (續)

3.3 重大會計政策 (續)

(b) 於合營企業及聯營公司的投資 (續)

當集團實體與本集團的聯營公司或合營企業進行交易時，按權益法入賬被投資公司進行交易所產生的未變現收益與投資對銷，惟以本集團於被投資公司的權益為限。未變現虧損的抵銷方法與未變現收益相同，但抵銷額只限於沒有證據顯示已出現減值的部分。

收購聯營公司或合營企業的額外權益

當本集團增加對聯營公司或合營企業的所有權權益，但本集團仍繼續採用權益法時，若收購所支付的代價超出所收購聯營公司或合營企業額外權益應佔淨資產賬面值，則於收購日確認商譽。所收購聯營公司或合營企業額外權益應佔淨資產賬面值超出所支付代價的部分，於收購額外權益的期間在損益中確認。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (*continued*) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

3 Basis of preparation of consolidated financial statements and material accounting policy information (*continued*)

3.3 Material accounting policy (*continued*)

(c) Other investments in securities

The Group's policies for investments in securities, other than investments in subsidiaries, a joint venture and associates, are set out below.

Investments in securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss ("FVTPL") for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 38b(e). These investments are subsequently accounted for as follows, depending on their classification.

(i) Non-equity investments

Non-equity investments are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Expected credit losses, interest income calculated using the effective interest method (see note 3.3(s)(ii)(a)), foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

3 編製合併財務報表的基準及重大會計政策信息 (續)

3.3 重大會計政策 (續)

(c) 於證券的其他投資

除對附屬公司、合營企業及聯營公司的投資外，本集團的證券投資政策載列如下。

本集團在承諾購入／出售投資當日確認／終止確認證券投資。投資初步按公平值加直接應佔交易成本列報，惟按公平值計入損益（「按公平值計入損益」）的有關投資除外，該等投資之交易成本直接於損益確認。有關本集團如何釐定金融工具公平值的說明，請參閱附註38b(e)。該等投資其後根據其分類按以下方式進行會計處理。

(i) 非股權投資

非股權投資分為以下計量類別之一：

- 按攤銷成本，倘持有投資的目的為收取合約現金流量，即純粹為支付本金及利息。預期信貸虧損、採用實際利率法計算的利息收入（見附註3.3(s)(ii)(a)）、外匯收益及虧損均計入損益。終止確認時的任何收益或虧損均於損益中確認。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (*continued*) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

3 Basis of preparation of consolidated financial statements and material accounting policy information (*continued*)

3.3 Material accounting policy (*continued*)

(c) Other investments in securities (*continued*)

(i) Non-equity investments (*continued*)

- FVTOCI – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses are recognised in profit or loss and computed in the same manner as if the financial asset was measured at amortised cost. The difference between the fair value and the amortised cost is recognised in OCI. When the investment is derecognised, the amount accumulated in OCI is recycled from equity to profit or loss.
- FVTPL if the investment does not meet the criteria for being measured at amortised cost or FVTOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

3 編製合併財務報表的基準及重大會計政策信息 (續)

3.3 重大會計政策 (續)

(c) 於證券的其他投資 (續)

(i) 非股權投資 (續)

- 按公平值計入其他全面收益 – (可撥轉)，倘投資的合約現金流量僅包括本金及利息付款，且投資乃以目的為同時收取合約現金流量及出售的業務模式中持有。預期信貸虧損、利息收入（使用實際利率法計算）及外匯收益及虧損於損益確認，並以按攤銷成本計量的金融資產相同的方式計算。公平值與攤銷成本之間的差額於其他全面收益中確認。當投資被終止確認時，於其他全面收益累計的金額從股權撥轉至損益。
- 按公平值計入損益，倘投資不符合按攤銷成本計量或按公平值計入其他全面收益（可撥轉）的標準。投資（包括利息）的公平值變動於損益確認。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (*continued*) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

3 Basis of preparation of consolidated financial statements and material accounting policy information (*continued*)

3.3 Material accounting policy (*continued*)

(c) Other investments in securities (*continued*)

(ii) Equity investments

An investment 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 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 designated and effective hedging instrument.

3 編製合併財務報表的基準及重大會計政策信息 (續)

3.3 重大會計政策 (續)

(c) 於證券的其他投資 (續)

(ii) 股權投資

下列情況下投資被視為持作買賣：

- 其收購主要目的為於短期內出售；或
- 於初始確認時，其為本集團集中管理的可識別金融工具組合的一部分，並於最近曾有短期獲利的實質模式；或
- 其為衍生工具（為非指定及有效對沖工具的衍生工具除外）。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (*continued*) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

3 Basis of preparation of consolidated financial statements and material accounting policy information (*continued*)

3.3 Material accounting policy (*continued*)

(c) Other investments in securities (*continued*)

(ii) Equity investments

An investment in equity securities is classified as financial assets measured at FVTPL, unless the investment is not held for trading purposes and on initial recognition the Group makes an irrevocable election to designate the investment at FVTOCI (non-recycling) such that subsequent changes in fair value are recognised in OCI. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. If such election is made for a particular investment, at the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings and not recycled through profit or loss. Dividends from these investments in equity securities, irrespective of whether classified as at FVTPL or FVTOCI, are recognised in profit or loss as other income.

3 編製合併財務報表的基準及重大會計政策信息 (續)

3.3 重大會計政策 (續)

(c) 於證券的其他投資 (續)

(ii) 股權投資

於股權證券的投資被分類為按公平值計入損益的金融資產，除非該投資並非以交易為目的持有且於初始確認時，本集團不可撤銷地選擇將投資指定為按公平值計入其他全面收益（不可撥轉），導致隨後公平值變動於其他全面收益內確認。該等選擇以個別工具基準作出，但僅會在發行人認為投資滿足股權的定義的情況下作出。倘就特定投資作出有關選擇，則於出售時，於公平值儲備（不可撥轉）內累計的金額轉入保留盈利，且不會轉入損益，而該等股權證券投資產生的股息（不論分類為按公平值計入損益或按公平值計入其他全面收益）作為其他收入於損益內確認。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (*continued*) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

3 Basis of preparation of consolidated financial statements and material accounting policy information (*continued*)

3.3 Material accounting policy (*continued*)

(c) *Other investments in securities* (*continued*)

Derecognition of other investments in securities

The Group derecognises an investment only when the contractual rights to the cash flows from the investment expire, or when it transfers the investment and substantially all the risks and rewards of ownership of the investment to another entity.

On derecognition of an investment measured at amortised cost, the difference between the investment's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of receivables classified as at FVTOCI (recycling), the cumulative gain or loss previously accumulated in the FVTOCI reserve is reclassified to profit or loss.

On derecognition of equity investment which the Group has elected on initial recognition to measure at FVTOCI (non-recycling), the cumulative gain or loss previously accumulated in the FVTOCI reserve is not reclassified to profit or loss, but is transferred to retained earning.

3 編製合併財務報表的基準及重大會計政策信息 (續)

3.3 重大會計政策 (續)

(c) 於證券的其他投資 (續)

終止確認其他證券投資

本集團僅在投資所產生的現金流量之合約權利屆滿時，或將該投資及其所有權所附帶之絕大部分風險及回報轉讓予另一實體時，方會終止確認該項投資。

於終止確認按攤銷成本計量之投資時，投資的賬面值與已收及應收代價總額之間的差額將於損益中確認。

於終止確認分類為按公平值計入其他全面收益（可撥轉）的應收款項時，先前於按公平值計入其他全面收益儲備中累計的累計收益或虧損將重新分類至損益。

於終止確認本集團於初始確認時選擇按公平值計入其他全面收益（不可撥轉）計量之股權投資時，先前於按公平值計入其他全面收益儲備中累計的累計收益或虧損，不會重新分類至損益，而是轉撥至保留盈利。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (*continued*) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

3 Basis of preparation of consolidated financial statements and material accounting policy information (*continued*)

3.3 Material accounting policy (*continued*)

(d) *Derivative financial instruments*

The Group holds derivative financial instruments to manage its foreign currency risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset within the scope of IFRS 9 and when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contract and the host contract is not measured at FVTPL.

Derivatives are initially measured at fair value. Subsequently, they are measured at fair value with changes therein recognised in profit or loss, except where the derivatives qualify for cash flow hedge accounting or hedges of net investment in a foreign operation.

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.

3 編製合併財務報表的基準及重大會計政策信息 (續)

3.3 重大會計政策 (續)

(d) 衍生金融工具

本集團持有衍生金融工具以管理其外幣風險敞口。倘主合約並非屬於國際財務報告準則第9號範圍內的金融資產且符合衍生工具的定義，其風險及特徵與主合約並不密切相關，且主合約並非按公平值計入損益計量，則嵌入衍生工具與主合約分拆並單獨進行會計處理。

衍生工具最初以公平值計量。隨後，彼等以公允價值計量，其中變動計入損益，惟若該等衍生工具符合資格作現金流量對沖會計或作為海外業務淨投資對沖則除外。

倘衍生工具的剩餘期限超過12個月且在12個月內不會變現或結算，則該衍生工具列示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列示。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

3 Basis of preparation of consolidated financial statements and material accounting policy information (continued)

3.3 Material accounting policy (continued)

(e) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses:

- interest in leasehold land and buildings where the Group is the registered owner of the property interest;
- items of plant and equipment, including right-of-use assets arising from leases of underlying plant and equipment; and
- right-of-use assets arising from leases over leasehold properties where the Group is not the registered owner of the property interest.

Buildings and machinery 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 is functioning properly.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components).

3 編製合併財務報表的基準及重大會計政策信息 (續)

3.3 重大會計政策 (續)

(e) 物業、廠房及機器設備

物業、廠房及機器設備按成本減累計折舊及任何累計減值虧損列賬：

- 於本集團為物業權益登記擁有人的租賃土地及樓宇中的權益；
- 廠房及機器設備項目（包括相關廠房及設備租賃產生的使用權資產；及
- 產生自租賃物業的租賃的使用權資產，當中本集團並非物業權益的登記擁有人。

在建中的樓宇及機器（用於生產、供應或行政用途）按成本列賬，並扣除任何已確認的減值虧損。成本包括為使該資產達到管理層預期運作所需之地點及狀態而直接產生的所有成本，包括測試相關資產是否能正常運作的成本。

倘物業、廠房及機器設備項目的重大部分具有不同的可使用年期，則有關項目將作為單獨項目（主要組成部分）入賬。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

3 Basis of preparation of consolidated financial statements and material accounting policy information (continued)

3.3 Material accounting policy (continued)

(e) Property, plant and equipment (continued)

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Depreciation is calculated to write off the cost of items of property, plant and equipment other than properties under construction less their estimated residual values, if any, using the straight line method over their estimated useful lives, and is generally recognised in profit or loss.

The estimated useful lives for the current and comparative periods are as follows:

• Leasehold land	30-80 years
• Buildings	3-20 years
• Machinery	3-10 years
• Motor vehicles	5 years
• Office and other equipment	3-5 years

Depreciation methods, useful lives and residual values are reviewed annually and adjusted on a prospective basis if appropriate.

3 編製合併財務報表的基準及重大會計政策信息 (續)

3.3 重大會計政策 (續)

(e) 物業、廠房及機器設備 (續)

出售物業、廠房及機器設備項目的任何收益或損失乃於損益中確認。

物業、廠房及機器設備項目(在建中的物業除外)於其估計可使用年期內按直線法折舊，以撇銷其成本減其估計剩餘價值(如有)，且一般於損益內確認。

本期間及可比較期間的估計可使用年期如下：

• 租賃土地	30至80年
• 樓宇	3至20年
• 機器設備	3至10年
• 汽車	5年
• 辦公室及其他設備	3至5年

折舊方法、可使用年期及剩餘價值每年進行檢討並按前瞻性基準作出調整(如適用)。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

3 Basis of preparation of consolidated financial statements and material accounting policy information (continued)

3.3 Material accounting policy (continued)

(f) Intangible assets

Research and development costs comprise all costs that are directly attributable to research and development activities or that can be allocated on a reasonable basis to such activities. Because of the nature of the Group's research and development activities, the criteria for the recognition of such costs as an asset are generally not met until late in the development stage of the project when the remaining development costs are immaterial. Hence both research costs and development costs are generally recognised as expenses in the period in which they are incurred.

Other intangible assets, that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation is calculated to write off the cost of intangible assets using the straight-line method over their estimated useful lives, if any, and is generally recognised in profit or loss. The estimated useful lives for the current and comparative periods are as follows:

- Computer software 3-20 years

Amortisation methods and useful lives are reviewed annually and adjusted on a prospective basis if appropriate.

3 編製合併財務報表的基準及重大會計政策信息 (續)

3.3 重大會計政策 (續)

(f) 無形資產

研發成本包括直接歸屬於研發活動或可以合理分配予有關活動的所有成本。由於本集團研發活動的性質，確認有關成本為資產的準則一般要直至項目開發階段後期(當剩餘開發成本已經不重要)方能達成。因此，研究成本及開發成本通常在其產生的期間確認為開支。

本集團所收購且具有限可使用年期的其他無形資產按成本減累計攤銷及任何累計減值虧損計量。

無形資產的攤銷於資產的估計可使用年期內使用直線法以撇銷無形資產成本(如有)計量，且一般於損益內確認。當前及比較期間的預計可使用年期如下：

- 計算機軟件 3至20年

攤銷方法及可使用年期每年進行檢討並按前瞻性基準作出調整(如適用)。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (*continued*) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

3 Basis of preparation of consolidated financial statements and material accounting policy information (*continued*)

3.3 Material accounting policy (*continued*)

(g) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. This is the case if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

(i) As a lessee

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.

3 編製合併財務報表的基準及重大會計政策信息 (續)

3.3 重大會計政策 (續)

(g) 租賃資產

本集團於合約初始評估有關合約是否屬租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約是租賃或包含租賃。當客戶有權主導可識別資產的使用及從有關使用中獲取絕大部分經濟利益，則表示控制權已轉移給客戶。除非合約的條款和條件隨後發生變化，否則該合約將不會被重新評估。

(i) 作為承租人

對於同時包含租賃部分及一項或多項額外租賃或非租賃部分的合約，本集團根據各租賃部分的相對單獨售價及非租賃部分單獨售價總和，將合約代價分配至各租賃部分。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (*continued*) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

3 Basis of preparation of consolidated financial statements and material accounting policy information (*continued*)

3.3 Material accounting policy (*continued*)

(g) *Leased assets* (*continued*)

(i) *As a lessee* (*continued*)

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for leases of staff dormitory, administrative office, factory, warehouse and equipment that have a short lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis.

The cost of right-of-use assets include the amounts of the initial measurement of the 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 in “property, plant and equipment”, the same line item within which the corresponding underlying assets would be presented if they were owned.

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.

3 編製合併財務報表的基準及重大會計政策信息 (續)

3.3 重大會計政策 (續)

(g) 租賃資產 (續)

(i) 作為承租人 (續)

於租賃開始日期，本集團確認使用權資產及租賃負債，租賃期較短（自開始日期起計12個月或更短，且不包含購買選擇權）的員工宿舍、行政辦公室、工廠、倉庫及機器設備租賃則除外。短期租賃的租賃付款採用直線法確認為開支。

使用權資產的成本包括租賃負債的初始計量金額。

使用權資產按直線法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「物業、廠房及機器設備」內呈列使用權資產，相應的相關資產將於該項下同行呈列。

已付可退還租金按金根據香港財務報告準則第9號列賬並初步按公允價值計量。於初始確認時的公允價值調整被視為額外租賃付款並計入使用權資產的成本內。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (*continued*) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

3 Basis of preparation of consolidated financial statements and material accounting policy information (*continued*)

3.3 Material accounting policy (*continued*)

(g) Leased assets (*continued*)

(i) As a lessee (*continued*)

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including the risk-free rate and any entity-specific adjustment when necessary.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentive receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

3 編製合併財務報表的基準及重大會計政策信息 (續)

3.3 重大會計政策 (續)

(g) 租賃資產 (續)

(i) 作為承租人 (續)

於租賃開始日期，本集團按當日未付的租賃付款現值確認及計量租賃負債。計算租賃付款的現值時，倘不易釐定租賃隱含的利率，則本集團採用租賃開始日期的增量借款利率。增量借款利率取決於租賃的期限、貨幣及開始日期，並根據一系列輸入因素確定，包括無風險利率及在需要時任何特定實體的調整。

租賃付款包括固定付款（包括實質上固定付款）減去任何應收租賃補助。

於開始日期後，租賃負債按利息增長及租賃付款作調整。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (*continued*) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

3 Basis of preparation of consolidated financial statements and material accounting policy information (*continued*)

3.3 Material accounting policy (*continued*)

(g) *Leased assets* (*continued*)

(i) *As a lessee* (*continued*)

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.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.
- a lease contract is modified and the lease modification is not accounted for as a separate lease (see below for the accounting policy for “lease modifications”).

3 編製合併財務報表的基準及重大會計政策信息 (續)

3.3 重大會計政策 (續)

(g) 租賃資產 (續)

(i) 作為承租人 (續)

本集團在下列情況下會對租賃負債進行重新計量（並對相關使用權資產作出相應調整）：

- 當租賃期發生變化時，相關租賃負債於重新評估日按經修訂租賃付款及經修訂貼現率計算的現值重新計量。
- 租賃付款因市場租金檢討後市場租金率變動而變動，在此情況下，相關租賃負債會以初始貼現率貼現經修訂租賃付款重新計量。
- 租賃合約被修改且租賃修改不作為單獨租賃入賬（「租賃修改」的會計政策見下文）。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (*continued*) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

3 Basis of preparation of consolidated financial statements and material accounting policy information (*continued*)

3.3 Material accounting policy (*continued*)

(g) Leased assets (*continued*)

(i) As a lessee (*continued*)

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use assets.

3 編製合併財務報表的基準及重大會計政策信息 (續)

3.3 重大會計政策 (續)

(g) 租賃資產 (續)

(i) 作為承租人 (續)

本集團於綜合財務狀況表中將租賃負債作為單獨項目呈列。

倘出現以下情況，本集團將租賃修訂作為一項單獨租賃入賬：

- 該修訂通過增加一項或多項相關資產的使用權而擴大了租賃範圍；及
- 租賃代價增加的金額相當於擴大範圍對應的單獨價格，加上以反映特定合約的情況對該單獨價格進行的任何適當調整。

就未作為一項獨立租賃入賬的租賃修訂而言，本集團透過採用修訂生效日期的經修訂貼現率將經修訂租賃付款貼現的方式，根據經修訂租賃的租期重新計量租賃負債。

本集團透過對相關使用權資產進行相應調整來重新計量租賃負債。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (*continued*) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

3 Basis of preparation of consolidated financial statements and material accounting policy information (*continued*)

3.3 Material accounting policy (*continued*)

(h) Credit losses and impairment of assets

(i) Credit losses from financial instruments and contract assets

The Group recognises a loss allowance for expected credit losses (“ECLs”) on the financial assets measured at amortised cost (including cash and cash equivalents, trade and other receivables, fixed deposits with banks with original maturity over three months, negotiable certificates of deposit and pledged bank deposits), receivables measured at FVTOCI and contract assets.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. The assessment of the probability of credit loss is based on historical data and forward-looking information. Generally, credit losses are measured as the present value of all expected cash shortfalls between the contractual and expected amounts.

3 編製合併財務報表的基準及重大會計政策信息 (續)

3.3 重大會計政策 (續)

(h) 信貸虧損及資產減值

(i) 金融工具及合約資產產生的信貸虧損

本集團就按攤銷成本計量的金融資產(包括現金及現金等價物、貿易及其他應收款項、原到期日逾三個月的銀行定期存款、可轉讓存款單及已抵押銀行存款)、按公平值計入其他全面收益的應收款項及合約資產的預期信貸虧損(「預期信貸虧損」)確認虧損撥備。

預期信貸虧損的計量

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損發生概率的評估乃基於歷史數據及前瞻性資料。一般而言，信貸虧損以合約金額與預期金額之間所有預期現金差額的現值計量。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (*continued*) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

3 Basis of preparation of consolidated financial statements and material accounting policy information (*continued*)

3.3 Material accounting policy (*continued*)

(h) Credit losses and impairment of assets (*continued*)

(i) Credit losses from financial instruments and contract assets (*continued*)

Measurement of ECLs (*continued*)

The expected cash shortfalls are discounted using the following rates if the effect is material:

- fixed-rate financial assets, trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate.

3 編製合併財務報表的基準及重大會計政策信息 (續)

3.3 重大會計政策 (續)

(h) 信貸虧損及資產減值 (續)

(i) 金融工具及合約資產產生的信貸虧損 (續)

預期信貸虧損的計量 (續)

倘影響重大，則預期現金差額將採用以下比率貼現：

- 定息金融資產、貿易及其他應收款項以及合約資產：於初步確認時釐定的實際利率或其近似值；
- 浮息金融資產：即期實際利率。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

3 Basis of preparation of consolidated financial statements and material accounting policy information (continued)

3.3 Material accounting policy (continued)

(h) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments and contract assets (continued)

Measurement of ECLs (continued)

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months); and
- lifetime ECLs: these are the ECLs that result from all possible default events over the expected lives of the items to which the ECL model applies.

3 編製合併財務報表的基準及重大會計政策信息 (續)

3.3 重大會計政策 (續)

(h) 信貸虧損及資產減值 (續)

(i) 金融工具及合約資產產生的信貸虧損 (續)

預期信貸虧損的計量 (續)

估計預期信貸虧損時所考慮的最長期間為本集團承擔信貸風險的最長合約期間。

預期信貸虧損乃採用以下任一基準計量：

- 12個月預期信貸虧損：指因報告日期後12個月內（倘工具的預計年期少於12個月，則更短的期限）可能發生的違約事件而導致的預期信貸虧損部分；及
- 全期預期信貸虧損：指預期信貸虧損模型適用項目之預計年期內所有可能違約事件而導致的預期信貸虧損。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

3 Basis of preparation of consolidated financial statements and material accounting policy information (continued)

3.3 Material accounting policy (continued)

(h) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments and contract assets (continued)

Measurement of ECLs (continued)

Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of past events and current conditions at the reporting date as well as the forecast of future economic conditions.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-months ECLs:

- financial instruments that are determined to have low credit risk at the reporting date; and
- other financial instruments for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

3 編製合併財務報表的基準及重大會計政策信息 (續)

3.3 重大會計政策 (續)

(h) 信貸虧損及資產減值 (續)

(i) 金融工具及合約資產產生的信貸虧損 (續)

預期信貸虧損的計量 (續)

評估已根據本集團過往信貸虧損經驗，並就債務人特定因素、整體經濟狀況以及對於報告日期之過往事件及當前狀況及未來經濟狀況預測的評估作出調整。

除以下按12個月預期信貸虧損計量者外，本集團以相當於全期預期信貸虧損的金額計量虧損撥備：

- 於報告日期被釐定為低信貸風險的金融工具；及
- 自初始確認以來信貸風險（即於金融工具預計年內出現違約的風險）並未顯著增加的其他金融工具。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

3 Basis of preparation of consolidated financial statements and material accounting policy information (continued)

3.3 Material accounting policy (continued)

(h) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments and contract assets (continued)

Measurement of ECLs (continued)

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs and are considered on a collective basis taking into consideration past due information.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Except for receivables measured at FVTOCI, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount through a loss allowance account (see note 3.3(l) for receivables measured at FVTOCI).

3 編製合併財務報表的基準及重大會計政策信息 (續)

3.3 重大會計政策 (續)

(h) 信貸虧損及資產減值 (續)

(i) 金融工具及合約資產產生的信貸虧損 (續)

預期信貸虧損的計量 (續)

貿易應收款項及合約資產的虧損撥備始終按照相等於全期預期信貸虧損的金額計，並經考慮逾期資料，按組合基準考慮。

預期信貸虧損於各報告日期進行重新計量以反映金融工具自初步確認以來的信貸風險變動。除按公平值計入其他全面收益的應收款項外，本集團就所有金融工具透過虧損撥備賬調整其賬面值，於損益中確認減值收益或損失（有關按公平值計入其他全面收益計量之應收款項，請參閱附註3.3(l)）。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

3 Basis of preparation of consolidated financial statements and material accounting policy information (continued)

3.3 Material accounting policy (continued)

(h) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments and contract assets (continued)

Significant increases in credit risk

When determining whether the credit risk of a financial instrument has increased significantly since initial recognition and when measuring ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from relevant think-tanks, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

3 編製合併財務報表的基準及重大會計政策信息 (續)

3.3 重大會計政策 (續)

(h) 信貸虧損及資產減值 (續)

(i) 金融工具及合約資產產生的信貸虧損 (續)

信貸風險大幅上升

於釐定金融工具的信貸風險自初始確認後是否大幅上升以及計量預期信貸虧損時，本集團考慮相關且無需付出過多成本或努力即可獲得的合理可靠資料。此項包括基於本集團的過往經驗及知情信貸評估的定量及定性資料以及分析，其中包括前瞻性資料。所考慮的前瞻性資料包括來自相關智庫有關本集團債務人營運行業的未來前景，以及與本集團核心業務相關的各種外部實際及預測經濟資料的考量因素。

本集團假設金融資產逾期超過30天，其信貸風險已大幅上升。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

3 Basis of preparation of consolidated financial statements and material accounting policy information (continued)

3.3 Material accounting policy (continued)

(h) Credit losses and impairment of assets (continued)

- (i) Credit losses from financial instruments and contract assets (continued)

Significant increases in credit risk (continued)

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.

The Group considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or the financial asset is 90 days past due.

3 編製合併財務報表的基準及重大會計政策信息 (續)

3.3 重大會計政策 (續)

(h) 信貸虧損及資產減值 (續)

- (i) 金融工具及合約資產產生的信貸虧損 (續)

信貸風險大幅上升 (續)

儘管如此，如果債務工具在報告日期釐定具有低信貸風險，則本集團假設債務工具的信貸風險自初始確認以來並未顯著增加。倘(i)債務工具違約風險較低，(ii)借款人在短期內具有較強的履行其合約現金流量責任的能力，以及(iii)較長遠的經濟及業務狀況的不利變化可能但將未必會削弱借款人履行其合約現金流量責任的能力，則釐定債務工具的信貸風險較低。當債務工具具有根據全球公認定義的「投資等級」的內部或外部信貸評級，則本集團認為債務工具的信貸風險較低。

本集團認為金融資產出現違約，倘債務人不大可能在本集團無追索權採取變現抵押(如持有)等行動的情況下向本集團悉數支付其信貸債務；或金融資產已逾期90日。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

3 Basis of preparation of consolidated financial statements and material accounting policy information (continued)

3.3 Material accounting policy (continued)

(h) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments and contract assets (continued)

Credit-impaired financial assets

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

3 編製合併財務報表的基準及重大會計政策信息 (續)

3.3 重大會計政策 (續)

(h) 信貸虧損及資產減值 (續)

(i) 金融工具及合約資產產生的信貸虧損 (續)

出現信貸減值的金融資產

於各報告日期，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產預計未來現金流量有不利影響的事件時，金融資產出現信貸減值。

金融資產出現信貸減值的證據包括以下可觀察事件：

- 債務人出現嚴重財務困難；
- 違反合約，例如違約或逾期超過90日；
- 本集團根據其不會另行考慮的條款重組貸款或墊款；
- 債務人很有可能將告破產或進行其他財務重組；或
- 由於發行人出現財務困難，證券活躍市場消失。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

3 Basis of preparation of consolidated financial statements and material accounting policy information (continued)

3.3 Material accounting policy (continued)

(h) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments and contract assets (continued)

Write-off policy

The gross carrying amount of a financial asset or contract asset is written off to the extent that there is no realistic prospect of recovery. This is generally the case when the Group otherwise determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(ii) Impairment of other non-current assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets other than deferred tax assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

3 編製合併財務報表的基準及重大會計政策信息 (續)

3.3 重大會計政策 (續)

(h) 信貸虧損及資產減值 (續)

(i) 金融工具及合約資產產生的信貸虧損 (續)

撇銷政策

若日後實際上不可收回款項，本集團則會撇銷金融資產或合約資產的總賬面值。在本集團確定債務人沒有資產或可產生足夠現金流量的收入來源來償還須撇銷的金額時，則通常出現該情況。

隨後收回先前撇銷之於收回期間在損益內確認為減值撥回。

(ii) 其他非流動資產減值

於各個報告日期，本集團會審閱非金融資產（遞延稅項資產除外）的賬面值，以確定是否存在任何減值跡象。倘存在任何有關跡象，則估計資產的可收回金額。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (*continued*) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

3 Basis of preparation of consolidated financial statements and material accounting policy information (*continued*)

3.3 Material accounting policy (*continued*)

(h) Credit losses and impairment of assets (*continued*)

(ii) Impairment of other non-current assets (*continued*)

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ("CGU"s).

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

3 編製合併財務報表的基準及重大會計政策信息 (續)

3.3 重大會計政策 (續)

(h) 信貸虧損及資產減值 (續)

(ii) 其他非流動資產減值 (續)

就減值測試而言，資產被組合成為能夠在持續使用中產生現金流入，且其產生之現金流入能大致區別於其他資產或現金產生單位（「現金產生單位」）之最小資產組別。

資產或現金產生單位的可收回金額為其使用價值與其公平值減銷售成本兩者中之較高者。使用價值乃根據估計未來現金流量，利用反映資金時間價值的現時市場評估及資產的特定風險的除稅前貼現率貼現至其現值計算。

減值虧損僅於資產或現金產生單位賬面值超逾其可收回金額時確認。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

3 Basis of preparation of consolidated financial statements and material accounting policy information (continued)

3.3 Material accounting policy (continued)

(h) Credit losses and impairment of assets (continued)

(ii) Impairment of other non-current assets (continued)

Impairment losses are recognised in profit or loss. They are allocated to reduce the carrying amounts of the assets in the CGU on a pro rata basis such that the carrying amount of each category of asset is not reduced below the highest of its fair value less cost of disposal, its value in use and zero.

An impairment loss is reversed only to the extent that the resulting carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. A reversal of an impairment loss is recognised immediately in profit or loss.

3 編製合併財務報表的基準及重大會計政策信息 (續)

3.3 重大會計政策 (續)

(h) 信貸虧損及資產減值 (續)

(ii) 其他非流動資產減值 (續)

減值虧損於損益確認。其按比例減少現金產生單位中資產的賬面值，以使各類別資產的賬面值不會降低至低於其公允值減出售成本、其使用價值及零三者中之最高者。

減值虧損在其賬面值不超過未確認減值虧損下的賬面值（已扣除折舊或攤銷）下，方會予以撥回。減值虧損撥回即時於損益確認。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (*continued*) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

3 Basis of preparation of consolidated financial statements and material accounting policy information (*continued*)

3.3 Material accounting policy (*continued*)

(h) Credit losses and impairment of assets (*continued*)

(iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange, the Group is required to prepare an interim financial report in compliance with IAS 34 *Interim Financial Reporting* in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year.

(i) Inventories

Inventories are measured at the lower of cost and net realisable value as follows:

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. 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.

3 編製合併財務報表的基準及重大會計政策信息 (續)

3.3 重大會計政策 (續)

(h) 信貸虧損及資產減值 (續)

(iii) 中期財務報告及減值

根據聯交所證券上市規則，本集團須根據國際會計準則第34號*中期財務報告*，就財政年度首六個月編製中期財務報告。於中期期末，本集團應用的減值測試、確認及撥回標準與其將於財政年度末所應用者相同。

(i) 存貨

存貨按以下方式以成本與可變現淨值兩者中的較低者入賬：

成本乃採用加權平均成本公式計算，並包括所有採購成本、轉換成本及將存貨運至現址及使其達至現時狀況所產生的其他成本。

可變現淨值乃於日常業務過程中的估計售價，減去估計完成的成本及進行銷售所需的估計成本。進行銷售所需的成本包括可直接歸屬於銷售的增量成本，以及本集團為進行銷售而必須承擔的非增量成本。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (*continued*) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

3 Basis of preparation of consolidated financial statements and material accounting policy information (*continued*)

3.3 Material accounting policy (*continued*)

(j) *Contract assets and contract liabilities*

A contract asset is recognised when the Group recognises revenue before being unconditionally entitled to the consideration under the terms in the contract. Contract assets are assessed for ECLs and are reclassified to receivables when the right to the consideration becomes unconditional.

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue. A contract liability is also recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such latter cases, a corresponding receivable is also recognised.

(k) *Trade and other receivables*

A receivable is recognised when the Group has an unconditional right to receive consideration and only the passage of time is required before payment of that consideration is due.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost.

3 編製合併財務報表的基準及重大會計政策信息 (續)

3.3 重大會計政策 (續)

(j) 合約資產及合約負債

合約資產乃於本集團在擁有對合約項下條款之代價成為無條件權利前確認收益時確認。合約資產乃就預期信貸虧損進行評估，並於獲得代價的權利成為無條件時重新分類為應收款項。

合約負債乃於客戶在本集團確認相關收益前支付不可退回代價時確認。倘本集團於本集團確認相關收益前有無條件接納不可退回代價的權利，則合約負債亦會予以確認。於後者的情況下，相應的應收款項亦會予以確認。

(k) 貿易及其他應收款項

應收款項於本集團有無條件權利收取代價且代價僅隨時間推移即會成為到期應付時予以確認。

不包含重大融資成分的貿易應收款項初步按其交易價格計量。其他應收款項初步按公平值加交易成本計量。所有應收款項隨後按攤銷成本列賬。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

3 Basis of preparation of consolidated financial statements and material accounting policy information (continued)

3.3 Material accounting policy (continued)

(l) receivables measured at FVTOCI

Impairment allowances are recognised in profit or loss with corresponding adjustment to OCI without reducing the carrying amounts of these receivables. When these receivables are derecognised, the cumulative gains or losses previously recognised in OCI are reclassified to profit or loss.

(m) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash, and other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Cash and cash equivalents are assessed for ECL.

(n) Trade and other payables

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

3 編製合併財務報表的基準及重大會計政策信息 (續)

3.3 重大會計政策 (續)

(l) 按公平值計入其他全面收益的應收款項

減值撥備於損益中確認，並相應調整其他全面收益，而不減少該等應收款項的賬面值。當該等應收款項終止確認時，此前在其他全面收益中確認的累計收益或虧損將重新分類至損益。

(m) 現金及現金等價物

現金及現金等價物包括銀行存款及手頭現金、銀行及其他金融機構活期存款（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）以及可隨時轉換成已知金額現金、價值變動風險不大且購買時到期日不超過三個月的其他短期高流通投資。現金等價物持作滿足短期現金承擔，而非用於投資或其他目的。現金及現金等價物乃就預期信貸虧損進行評估。

(n) 貿易及其他應付款項

貿易及其他應付款項初步按公平值確認。於初步確認後，貿易及其他應付款項按攤銷成本列賬，除非貼現的影響並不重大，則在此情況下，彼等按發票金額列賬。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (*continued*) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

3 Basis of preparation of consolidated financial statements and material accounting policy information (*continued*)

3.3 Material accounting policy (*continued*)

(o) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent, these borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with note 3.3(u).

(p) Employee benefits

(i) Short-term employee benefits and contributions to defined contribution retirement plans

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Obligations for contributions to defined contribution retirement plans are expensed as the related service is provided.

3 編製合併財務報表的基準及重大會計政策信息 (續)

3.3 重大會計政策 (續)

(o) 計息借款

計息借款初始按公平值減交易成本計量，其後，該等借款乃使用實際利率法按攤銷成本呈列。利息開支乃根據附註3.3(u)確認。

(p) 僱員福利

(i) 短期僱員福利及界定供款退休計劃供款

短期僱員福利於提供相關服務時計入費用。倘本集團現時因僱員過往提供的服務而有支付該等金額的法律或推定責任且該等責任能夠可靠的估計，則預計將支付的金額確認為負債。

界定供款退休計劃供款責任於提供相關服務時計入費用。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (*continued*) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

3 Basis of preparation of consolidated financial statements and material accounting policy information (*continued*)

3.3 Material accounting policy (*continued*)

(p) Employee benefits (*continued*)

(ii) Share-based payments

The grant-date fair value of equity-settled share-based payments granted to employees is measured using the binomial lattice model without taking into consideration all non-market vesting conditions. The amount is generally recognised as an expense on a straight-line basis, with a corresponding increase in equity, over the vesting period of the share option scheme. The amount recognised as an expense is adjusted to reflect the number of share options for which the related service conditions are expected to be met, such that the amount ultimately recognised is based on the number of share options that meet the related service conditions at the vesting date. The equity amount is recognised in the equity settled share-based payment reserve until either the option is exercised (when it is included in the amount recognised in share capital for the shares issued and rest of the equity settled share-based payment reserve is transferred to the share premium) or the option are forfeited after the vesting date or expires (when it is released directly to retained profits).

3 編製合併財務報表的基準及重大會計政策信息 (續)

3.3 重大會計政策 (續)

(p) 僱員福利 (續)

(ii) 股份付款

授予僱員以權益結算的股份付款的授出日期末計及所有非市場歸屬條件的公允價值使用二項式點陣法模式計量。該金額通常在購股權計劃的歸屬期內採用直線法確認為開支，而權益會相應增加。已確認為開支金額經已調整，以反映相關服務條件預期將能達成的購股權數目，致使最終確認金額乃基於歸屬日期符合相關服務條件的購股權數目而定。權益金額在以權益結算的股份付款儲備中確認，直至購股權行使（當購股權計入已發行股份的股本中確認金額，其餘以權益結算的股份付款儲備轉撥至股份溢價）或購股權在歸屬日期後被沒收或到期（當購股權直接撥回保留溢利）。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (*continued*) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

3 Basis of preparation of consolidated financial statements and material accounting policy information (*continued*)

3.3 Material accounting policy (*continued*)

(q) *Income tax*

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years and items that are never taxable or deductible. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if there is a legally enforceable right to do so.

3 編製合併財務報表的基準及重大會計政策信息 (續)

3.3 重大會計政策 (續)

(q) *所得稅*

所得稅開支包括即期稅項及遞延稅項。其於損益內確認，惟與業務合併相關或直接於權益或其他全面收益內確認的項目除外。

即期稅項包括本年度應課稅收入或虧損的預期應付或應收稅項，及就過往年度的應付或應收稅項，及無須課稅或不可扣稅項目作出的任何調整。即期應付或應收稅項金額乃預期繳付或收取稅款的最佳估計，其反映與所得稅相關的任何不確定性。其使用於報告日期頒佈或已頒佈的稅率計量。即期稅項亦包括因股息產生的任何稅項。

僅於有合法執行權利時，方可將即期稅項資產及負債予以抵銷。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (*continued*) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

3 Basis of preparation of consolidated financial statements and material accounting policy information (*continued*)

3.3 Material accounting policy (*continued*)

(q) *Income tax* (*continued*)

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- differences on the initial recognition of assets or liabilities in a transaction that is not business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investment in subsidiaries, joint venture and associates to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;
- taxable temporary differences arising on the initial recognition of goodwill; and
- those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

3 編製合併財務報表的基準及重大會計政策信息 (續)

3.3 重大會計政策 (續)

(q) *所得稅* (續)

遞延稅項根據用於財務報告目的的資產及負債的賬面值與用於稅務目的的金額之間的暫時性差異予以確認。以下情況概不確認遞延稅項：

- 在非業務合併的交易中初始確認資產或負債時產生的差額，該交易既不影響會計處理亦不影響應課稅損益，且不會產生同等的應課稅及可扣稅暫時差額；
- 與投資附屬公司、合營企業及聯營公司有關的暫時差額，條件為本集團能夠控制暫時差額的撥回時間，並且於可見將來很有可能不會撥回；
- 初始確認商譽時產生的應課稅暫時差額；及
- 與因實施經濟合作暨發展組織發佈的支柱二示範規則而頒佈或實質頒佈的稅法所產生的所得稅有關。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (*continued*) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

3 Basis of preparation of consolidated financial statements and material accounting policy information (*continued*)

3.3 Material accounting policy (*continued*)

(q) *Income tax* (*continued*)

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.

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.

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets. 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.

3 編製合併財務報表的基準及重大會計政策信息 (續)

3.3 重大會計政策 (續)

(q) *所得稅* (續)

遞延稅項資產及負債乃按預期於償還負債或變現資產期間適用之稅率(以報告期末已實施或實質上已實施之稅率(及稅法)為基準)計量。

遞延稅項負債及資產之計算，反映本集團於各報告期末預期收回資產賬面值或償還負債賬面值的方式所產生之稅務後果。

本集團就其租賃負債及使用權資產分別確認遞延稅項資產及遞延稅項負債。本集團確認與租賃負債相關的遞延稅項資產，惟以可能有應課稅溢利可用以抵銷可扣減暫時差異為限，並就所有應課稅暫時差異確認遞延稅項負債。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (*continued*) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

3 Basis of preparation of consolidated financial statements and material accounting policy information (*continued*)

3.3 Material accounting policy (*continued*)

(q) *Income tax* (*continued*)

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets and liabilities are offset 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.

3 編製合併財務報表的基準及重大會計政策信息 (續)

3.3 重大會計政策 (續)

(q) *所得稅* (續)

未動用稅項虧損、未動用稅項抵免及可扣稅暫時差額的遞延稅項資產於未來應課稅溢利有可能可作抵銷時予以確認。未來應課稅溢利乃根據相關應課稅暫時差異額撥回而釐定。倘應課稅暫時差額金額不足以全額確認遞延稅項資產，則考慮未來應課稅溢利，並根據本集團各附屬公司的業務計劃對現有暫時差額撥回進行調整。遞延稅項資產於各個報告日期進行檢討，倘相關稅務優惠不再可能實現，則減少遞延稅項資產；倘未來應課稅溢利的可能性提高，有關減少則會被撥回。

當有合法執行權利可將即期稅項資產與即期稅項負債抵銷，並涉及與同一稅務機關對同一應課稅實體徵收之所得稅有關，則遞延稅項資產及負債可互相抵銷。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (*continued*) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

3 Basis of preparation of consolidated financial statements and material accounting policy information (*continued*)

3.3 Material accounting policy (*continued*)

(r) 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. Generally provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money when the effect of the time value of money is material and the risks specific to the liability.

3 編製合併財務報表的基準及重大會計政策信息 (續)

3.3 重大會計政策 (續)

(r) 撥備

當本集團因過去事件而承擔現時義務（法律或推定義務）、很可能須履行該義務，且能對義務金額作出可靠估計時，即確認撥備。

確認為撥備的金額，是於報告期末結算現時義務所需代價的最佳估計，考慮到有關義務的風險及不確定因素。一般而言，撥備乃透過反映當前市場對貨幣時間價值（當貨幣時間價值的影響重大時）及負債特定風險評估的稅前利率貼現預期未來現金流而釐定。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (*continued*) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

3 Basis of preparation of consolidated financial statements and material accounting policy information (*continued*)

3.3 Material accounting policy (*continued*)

(s) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods in the ordinary course of the Group's business.

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Revenue from contracts with customers

(a) Sales of camera modules and biological recognition modules

The Group is the principal for its revenue transactions and recognises revenue on a gross basis. In determining whether the Group acts as a principal or as an agent, it considers whether it is primarily responsible for fulfilling the promise to provide the specified goods and/or whether it obtains control of the materials before they are transferred to the customers. Control refers to the Group's ability to direct the use of and obtain substantially all of the remaining benefits from the goods and materials.

Revenue is recognised when control over a product is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties such as value added tax or other sales taxes.

3 編製合併財務報表的基準及重大會計政策信息 (續)

3.3 重大會計政策 (續)

(s) 收益及其他收入

本集團將其日常業務過程中源自銷售貨品的收入分類為收益。

有關本集團收益及其他收入確認政策的進一步詳情載列如下：

(i) 來自客戶合約的收益

(a) 銷售攝像頭模組及生物識別模組

本集團為其收益交易的主事人，並按毛額確認收益。於釐定本集團身份為當事人抑或代理時，本集團會考慮其是否主要負責履行提供指定貨品的承諾，及／或考慮於產品轉移至客戶之前是否獲得產品的控制權。控制權是指能主導產品的使用，並能實質獲得該等貨物及物料的所有剩餘權益。

當產品的控制權按本集團預期有權獲得的承諾代價金額（不包括代表第三方收取的金額，如增值稅或其他銷售稅）轉移至客戶時，收益予以確認。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

3 Basis of preparation of consolidated financial statements and material accounting policy information (continued)

3.3 Material accounting policy (continued)

(s) Revenue and other income (continued)

(i) Revenue from contracts with customers (continued)

(a) Sales of camera modules and biological recognition modules (continued)

Revenue is recognised when the products are delivered to the location designated by the respective customer and the customer take possession of and accept the products. Payment terms and conditions vary by customers and are based on the billing schedule established in the contracts or purchase orders with customers, but the Group generally provides credit terms to customers within 1-3 months upon customer acceptance. The Group takes advantage of the practical expedient in paragraph 63 of IFRS 15 and does not adjust the consideration for any effects of a significant financing component as the period of financing is 12 months or less.

3 編製合併財務報表的基準及重大會計政策信息 (續)

3.3 重大會計政策 (續)

(s) 收益及其他收入 (續)

(i) 來自客戶合約的收益 (續)

(a) 銷售攝像頭模組及生物識別模組 (續)

收益於產品交付至相應客戶指定的地點及客戶佔有並接受產品時確認。付款條款及條件因客戶而異，並基於與客戶簽訂的合約或採購訂單中訂明的賬單時間表，惟本集團一般於客戶接受後一至三個月內向客戶提供信貸條款。本集團利用國際財務報告準則第15號第63段的可行權宜方法，不對重大融資部分的任何影響調整代價，原因為融資期限為12個月或以下。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (*continued*) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

3 Basis of preparation of consolidated financial statements and material accounting policy information (*continued*)

3.3 Material accounting policy (*continued*)

(s) Revenue and other income (*continued*)

(i) Revenue from contracts with customers (*continued*)

(b) Other practical expedients applied

The Group has applied the following practical expedients:

For sales contracts for camera modules and biological recognition modules that had an original expected duration of one year or less, the Group has not disclosed the information related to the aggregated amount of the transaction price allocated to the remaining performance obligations in accordance with paragraph 121(a) of IFRS 15.

3 編製合併財務報表的基準及重大會計政策信息 (續)

3.3 重大會計政策 (續)

(s) 收益及其他收入 (續)

(i) 來自客戶合約的收益 (續)

(b) 已應用的其他可行權宜方法

本集團已應用下列可行權宜方法：

就原預計期限為一年或以下的攝像頭模組及生物識別模組銷售合約而言，本集團並未根據國際財務報告準則第15號第121(a)段披露有關分配至餘下履約責任的交易價格總額的資料。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

3 Basis of preparation of consolidated financial statements and material accounting policy information (continued)

3.3 Material accounting policy (continued)

(s) Revenue and other income (continued)

(ii) Other income

(a) Interest income

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVOCI. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(b) Dividends

Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

3 編製合併財務報表的基準及重大會計政策信息 (續)

3.3 重大會計政策 (續)

(s) 收益及其他收入 (續)

(ii) 其他收入

(a) 利息收入

就其後按攤銷成本及按公平值計入其他全面收益計量的債務工具而言，利息收入採用實際利率法確認。實際利率指將金融資產的預計年期內預計未來現金收入精確貼現為該金融資產賬面總值的利率。於計算利息收入時，實際利率適用於資產的賬面總值（當資產未發生信貸減值）。然而，就初始確認後已發生信貸減值的金融資產而言，金融資產的攤銷成本採用實際利率計算利息收入。倘資產不再發生信貸減值，則利息收入將恢復為按毛額計算。

(b) 股息

股息收入於本集團收款權利確定當日在損益中確認。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (*continued*) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

3 Basis of preparation of consolidated financial statements and material accounting policy information (*continued*)

3.3 Material accounting policy (*continued*)

(s) Revenue and other income (*continued*)

(ii) Other income (*continued*)

(c) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them.

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.

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”.

3 編製合併財務報表的基準及重大會計政策信息 (續)

3.3 重大會計政策 (續)

(s) 收益及其他收入 (續)

(ii) 其他收入 (續)

(c) 政府補助

政府補助將於收到合理保證及本集團將符合附帶條件時，初步於財務狀況表內確認。

政府補助乃就本集團確認的有關開支(預期補助可予抵銷成本開支)期間按系統化基準於損益中確認。具體而言，政府補助的主要條件為本集團應購買、建設或以其他方式收購非流動資產時，則於綜合財務狀況表確認為遞延收入，並於相關資產的可使用年期內按系統及合理基準轉至損益。

為彌補已產生開支或虧損或向本集團提供即時財務資助(並無日後相關成本)而可就收入收取之政府補助金，乃於其成為可收取之期間於損益中確認。該等補助金於「其他收入」項下呈列。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (*continued*) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

3 Basis of preparation of consolidated financial statements and material accounting policy information (*continued*)

3.3 Material accounting policy (*continued*)

(t) Translation of foreign currencies

Transactions in foreign currencies are translated into the respective functional currencies of group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss. However, foreign currency differences arising from the translation of investment in equity securities designated as at FVTOCI are recognised in OCI.

For the purpose of presenting the consolidated financial statements, the assets and liabilities of foreign operations are translated into RMB at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into RMB 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.

3 編製合併財務報表的基準及重大會計政策信息 (續)

3.3 重大會計政策 (續)

(t) 外幣換算

外幣交易以交易日期的匯率換算為集團公司各自的功能貨幣。

以外幣計值的貨幣資產及負債按報告日期的匯率換算為功能貨幣。按公平值計量的外幣非貨幣性資產及負債按確定公平值時的匯率換算為功能貨幣。根據外幣歷史成本計量的非貨幣資產及負債按交易日期的匯率換算。外幣差額一般於損益內確認。然而，換算指定為按公平值計入其他全面收益的股本證券投資所產生的外幣差額，則於其他全面收益中確認。

為呈列合併財務報表，海外業務的資產及負債按報告日期的匯率換算為人民幣。海外業務的收入及支出按該期間的平均匯率換算為人民幣，除非該期間的匯率出現重大波動，在此情況下則採用交易日期的匯率。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (*continued*) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

3 Basis of preparation of consolidated financial statements and material accounting policy information (*continued*)

3.3 Material accounting policy (*continued*)

(t) Translation of foreign currencies (*continued*)

Foreign currency differences are recognised in OCI and accumulated in the exchange reserve, except to the extent that the translation difference is allocated to NCI.

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

(u) Borrowing costs

Borrowing costs are expensed in the period in which they are incurred.

3 編製合併財務報表的基準及重大會計政策信息 (續)

3.3 重大會計政策 (續)

(t) 外幣換算 (續)

外幣差額於其他全面收益內確認，並於外匯儲備中累計，惟分配至非控股權益的換算差額除外。

出售海外業務時(即本集團出售其對海外業務的全部權益、或出售涉及喪失對包含海外業務的附屬公司的控制權、或部分出售對包含海外業務的合營安排或聯營公司的權益，而保留權益成為金融資產)，於權益中就該業務累計並歸屬於本公司擁有人的所有匯兌差額均重新分類至損益。

(u) 借款成本

借款成本均於產生期間內支銷。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (*continued*) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

3 Basis of preparation of consolidated financial statements and material accounting policy information (*continued*)

3.3 Material accounting policy (*continued*)

(v) *Related parties*

- (i) A person, or a close member of that person's family, is related to the Group if that person:
 - (a) has control or joint control over the Group;
 - (b) has significant influence over the Group; or
 - (c) is a member of the key management personnel of the Group or the Group's parent.
- (ii) An entity is related to the Group if any of the following conditions applies:
 - (a) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (b) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (c) Both entities are joint ventures of the same third party.

3 編製合併財務報表的基準及重大會計政策信息 (續)

3.3 重大會計政策 (續)

(v) 關聯方

- (i) 倘一名人士符合下列情況，其或其近親家屬成員即與本集團有關聯：
 - (a) 對本集團有控制權或共同控制權；
 - (b) 對本集團有重大影響力；或
 - (c) 為本集團或本集團母公司主要管理人員成員。
- (ii) 符合下列任何條件的實體即與本集團有關聯：
 - (a) 該實體與本集團為同一集團的成員（即各自的母公司、附屬公司及同系附屬公司之間有關聯）。
 - (b) 一實體為另一實體的聯營公司或合營企業（或為另一實體所屬集團旗下成員公司的聯營公司或合營企業）。
 - (c) 兩實體均為同一第三方的合營企業。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (*continued*) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

3 Basis of preparation of consolidated financial statements and material accounting policy information (*continued*)

3.3 Material accounting policy (*continued*)

(v) *Related parties* (*continued*)

- (ii) An entity is related to the Group if any of the following conditions applies: (*continued*)
- (d) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (e) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (f) The entity is controlled or jointly controlled by a person identified in (i).
- (g) A person identified in (i)(a) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (h) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

3 編製合併財務報表的基準及重大會計政策信息 (續)

3.3 重大會計政策 (續)

(v) 關聯方 (續)

- (ii) 符合下列任何條件的實體即與本集團有關聯：(續)
- (d) 一實體為一家第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
- (e) 該實體乃為本集團或本集團關聯實體的僱員福利而設的離職後福利計劃。
- (f) 該實體受(i)段所指人士控制或共同控制。
- (g) (i)(a)段所指人士對該實體有重大影響力或身為該實體(或該實體母公司)主要管理人員。
- (h) 該實體或其所屬集團的任何成員公司向本集團或本集團母公司提供主要管理人員服務。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (*continued*) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

3 Basis of preparation of consolidated financial statements and material accounting policy information (*continued*)

3.3 Material accounting policy (*continued*)

(v) *Related parties* (*continued*)

- (ii) An entity is related to the Group if any of the following conditions applies: (*continued*)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the Group.

(w) *Segment reporting*

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

3 編製合併財務報表的基準及重大會計政策信息 (續)

3.3 重大會計政策 (續)

(v) 關聯方 (續)

- (ii) 符合下列任何條件的實體即與本集團有關聯：(續)

有關人士的近親家族成員指在該等成員與本集團進行交易時預期可對該人士造成影響或受其影響的家族成員。

(w) 分部報告

經營分部以及財務資料呈報的各分部項目金額，乃根據為本集團各類業務及地理位置分配資源及評估其表現而定期提供予本集團最高行政管理人員的合併財務報表確定。

就財務報告目的而言，個別重大經營分部不會合併入賬，除非有關分部的經濟特徵相近，且在產品及服務的性質、生產工序性質、客戶類型或階層、分銷產品或提供服務的方式以及監管環境性質等方面相似。同樣具備上述大部分特質的個別非重大經營分部可合併入賬。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (*continued*) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

4 Critical accounting judgement and 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.

Critical judgements in applying accounting policies

The following is the critical judgement, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Principal versus agent consideration (principal)

The Group purchases some raw materials from its customer that it then combines with other materials in providing certain types of camera modules to that customer. The Group concluded that the Group acts as the principal for such transactions as it provides a significant service of integrating the raw materials provided by its customer into the camera modules for which the customer has contracted and controls the camera modules before it is transferred to the customer. The Group has inventory risk of the aforesaid raw materials which is the inputs to the camera module and can direct their use to create the combined output that is the camera module. When the Group satisfies the performance obligation, the Group recognises revenue from those camera modules in the gross amount of consideration to which the Group expects to be entitled as specified in the contracts.

4 重大會計判斷及估計不確定性的關鍵來源

在應用本集團的會計政策(載述於附註3)時，本公司董事須就資產及負債的賬面值作出判斷、估計及假設，而該等賬面值並不能從其他來源輕易取得。估計及相關假設乃根據歷史經驗及被認為相關的其他因素釐定。實際結果可能與該等估計有所不同。

估計及相關假設持續進行檢討。若修訂僅影響當期，則於修訂期間確認對會計估計的修訂；若修訂影響當期及未來期間，則於修訂期間及未來期間確認。

應用會計政策之重要判斷

除涉及估計之判斷(見下文)以外，以下為本公司董事於應用本集團之會計政策時已作出且對合併財務報表中確認之金額產生最大影響之關鍵判斷。

主事人與代理考量 (主事人)

本集團向其客戶購買若干原材料，並將該等原材料與其他材料結合，用於向該客戶提供若干類型的攝像頭模組。本集團認為，本集團擔任該等交易的主事人，原因是本集團提供了將客戶提供的原材料整合到攝像頭模組中的重大服務，並且在將攝像頭模組轉移給客戶之前對其擁有控制權。本集團對上述作為攝像頭模組投入的原材料承擔存貨風險，並能主導其使用以創造出組合產出，即攝像頭模組。當本集團履行履約責任時，本集團按合約所訂明本集團預期有權收取的代價總額確認來自該等攝像頭模組的收益。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (*continued*) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

4 Critical accounting judgement and key sources of estimation uncertainty (*continued*)

Key sources of estimation uncertainty

Note 38 contain information about the assumptions and their risk factors relating to fair value of financial instruments. Other significant sources of estimation uncertainty are as follows:

Expected credit losses for trade receivables

The credit losses for trade receivables are based on assumptions about the expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, which are based on the Group's past collection history, existing market conditions as well as forward looking estimates at the end of each reporting period. Changes in these assumptions and estimates could materially affect the result of the assessment and the Group may be necessary to make additional loss allowances in future periods.

4 重大會計判斷及估計不確定性的關鍵來源 (續)

估計不確定性的關鍵來源

附註38載有有關金融工具公平值的假設及其風險因素的資料。估計不確定性的其他重要來源如下：

貿易應收款項預期信貸虧損

貿易應收款項的信貸虧損乃基於預期虧損率的假設。本集團在作出該等假設及選擇減值計算輸入數據時使用判斷，而該等輸入數據乃基於本集團過去的收款歷史、現有市況以及各報告期間末的前瞻性估計。該等假設及估計的變化可能會對評估結果造成重大影響，而本集團可能需要在未來期間計提額外的虧損撥備。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (*continued*) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

4 Critical accounting judgement and key sources of estimation uncertainty (*continued*)

Key sources of estimation uncertainty (*continued*)

Income tax and deferred tax assets

The Group is subject to income taxes in different jurisdictions. Significant judgment is required in determining the provision for income taxes. There are several transactions and calculations for which the income tax treatments are uncertain. When there are uncertainties over the income tax treatments, the Group considered whether it is probable that the relevant taxation authorities would accept the uncertain tax treatments. In making this judgement, the Group has taken into account all relevant facts and circumstances, including the substance of the transactions, relevant tax laws, negotiation with relevant taxation authorities and opinions from professional advisors. The Group will reassess the judgement or estimate if the relevant facts and circumstances change or as a result of new information which is expected to affect the judgement or estimate. Any impact from a change in facts and circumstances or of new information would be reflected prospectively.

Deferred tax assets in respect of tax losses and other deductible temporary differences carried forward are recognised and measured based on the expected manner of realisation or settlement of the carrying amount of the assets, using tax rates enacted or substantively enacted at the end of the reporting period. In determining the carrying amounts of deferred tax assets, expected taxable profits are estimated which involves a number of assumptions relating to the operating environment of the Group and require a significant level of judgement. Any change in such assumptions and judgement would affect the carrying amounts of deferred tax assets to be recognised and hence the net profit in future years.

4 重大會計判斷及估計不確定性的關鍵來源 (續)

估計不確定性的關鍵來源 (續)

所得稅及遞延稅項資產

本集團須繳納不同司法權區的所得稅。釐定所得稅撥備時須作出重大判斷。多項交易及計算的所得稅處理存在不確定性。當所得稅處理存在不確定性時，本集團考慮相關稅務機關是否可能接納不確定的稅務處理。在作出該判斷時，本集團已考慮所有相關事實及情況，包括交易的內容、相關稅法、與相關稅務機關進行的磋商以及來自專業顧問的意見。倘相關事實及情況變動或因出現新資料，本集團將對判斷或估計進行重新評估，其預期將影響判斷或估計。事實及情況變動或新資訊所致的任何影響均會作前瞻性反映。

與結轉的稅項虧損及其他可扣稅暫時性差異有關的遞延稅項資產乃根據資產賬面值的預期變現或結算方式，採用報告期間末已頒佈或實質上已頒佈的稅率確認及計量。在釐定遞延稅項資產的賬面值時，預期應課稅溢利乃屬估計，當中涉及多項與本集團經營環境有關的假設，並需要作出大量判斷。有關假設及判斷的任何變動將影響將予確認的遞延稅項資產的賬面值，從而影響未來年度的淨溢利。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

5 Revenue and segment reporting

(a) Revenue

The principal activities of the Group are manufacturing and sales of camera modules and biological recognition modules for mobile phones, automobiles, Internet of Things (IoT) and other intelligent mobile terminals. Further details regarding the Group's principal activities are disclosed in note 5(b).

(i) Disaggregation of revenue from contracts with customers

Disaggregation of revenue from contracts with customers by major products is as follows:

Revenue from contracts with customers within the scope of IFRS 15:	屬於國際財務報告準則第15號範圍內的客戶合約收益：
Disaggregated by major products	按主要產品劃分
– Revenue from sales of camera modules	– 銷售攝像頭模組的收益
– Revenue from sales of biological recognition modules	– 銷售生物識別模組的收益
– Others*	– 其他*

* Others mainly represent revenue from sales of other products and materials.

Disaggregation of revenue from contracts with customers by the timing of revenue recognition and by geographical location is disclosed in notes 5(b)(i) and 5(b)(iii), respectively.

5 收益及分部報告

(a) 收益

本集團的主要業務是生產及銷售應用於手機、汽車及物聯網 (IoT) 等智能移動終端的攝像頭模組及生物識別模組。有關本集團主要業務的進一步詳情於附註5(b)內披露。

(i) 劃分客戶合約收益

按主要產品劃分的客戶合約收益如下：

Year ended 31 December
截至十二月三十一日止年度

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
18,810,269	14,819,475
1,911,271	1,178,377
154,978	153,484
20,876,518	16,151,336

* 其他主要指其他產品及物料銷售的收益。

按收益確認時間及按地理位置劃分的客戶合約收益分別於附註5(b)(i)及5(b)(iii)披露。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

5 Revenue and segment reporting (continued)

(a) Revenue (continued)

(i) Disaggregation of revenue from contracts with customers (continued)

The Group's customer base is diversified and includes three (2024: three) customers with whom transactions have exceeded 10% of the Group's revenues. For the years ended 31 December 2025 and 2024, revenue from each of these customers, including sales to entities which are known to the Group to be under common control with these customers is set out below, and arose in all geographical regions as set out in note 5(b)(iii). Details of concentrations of credit risk arising from these three customers are set out in note 38b(a).

Customer A	客戶A
Customer B	客戶B
Customer C	客戶C
Customer D	客戶D

* Less than 10% of the Group's revenue in the respective period.

The Group has applied the practical expedient in paragraph 121(a) of IFRS 15 to its sales contracts for camera modules and biological recognition modules that had an original expected duration of one year or less and does not disclose the information related to the aggregated amount of the transaction price allocated to the remaining performance obligations.

5 收益及分部報告 (續)

(a) 收益 (續)

(i) 劃分客戶合約收益 (續)

本集團擁有多元化的客戶基礎且包括三名(二零二四年：三名)交易金額佔本集團收益超過10%的客戶。截至二零二五年及二零二四年十二月三十一日止年度，來自該等客戶的收益(包括據本集團所知屬與該等客戶在共同控制下的實體的銷售額)載列如下，而所有地區產生的銷售額載於附註5(b)(iii)。有關上述三名客戶的信貸風險集中情況詳情載於附註38b(a)。

Year ended 31 December 截至十二月三十一日止年度

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
4,476,382	N/A* 不適用
3,937,461	4,500,620
3,559,808	3,374,493
N/A* 不適用	2,094,590
11,973,651	9,969,703

* 於相關期間內，佔本集團總收入不足10%。

本集團已對應用於攝像頭模組及生物識別模組的銷售合約(原預期期限為一年或以內)採用國際財務報告準則第15號第121(a)段的可行權宜方法，且並無披露有關分配至餘下履約責任的交易價格總額的資料。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (*continued*) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

5 Revenue and segment reporting (*continued*)

(b) Segment reporting

The Group manages its businesses by business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following two reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Camera modules: this segment engaged in design, manufacture and sales of camera modules.
- Biological recognition modules (formerly referred to as "fingerprint recognition module"): this segment engaged in design, manufacture and sales of biological recognition modules.

Due to technological advancement, the recognition module used for functions such as screen unlocking have expanded from a single fingerprint recognition solution to diverse biological solutions, including palm print recognition. To more accurately and comprehensively reflect the Company's business substance and the changes brought about by this technological evolution, the Company has renamed the product segment from "fingerprint recognition module" to "biological recognition module". This change is purely related to naming and does not affect the basis of segment determination, internal management reporting structure, or the way in which performance is assessed.

5 收益及分部報告 (續)

(b) 分部報告

本集團按業務線管理其業務。與向本集團最高級執行管理層就分配資源及業績評估呈報內部資料的方式一致，本集團已呈列以下兩個可呈報分部。概無營運分部經合計為下列可呈報分部。

- 攝像頭模組：該分部從事設計、製造及銷售攝像頭模組。
- 生物識別模組（前稱「指紋識別模組」）：該分部從事設計、製造及銷售生物識別模組。

由於技術進步，用於螢幕解鎖等功能的識別模組已由單一的指紋識別解決方案擴展至多元化的生物識別解決方案，包括掌紋識別。為更準確及全面地反映本公司的業務實質及此技術演進所帶來的變化，本公司已將產品分部由「指紋識別模組」更名為「生物識別模組」。此變更僅屬名稱上的調整，並不影響分部劃分基準、內部管理匯報架構或績效評估方式。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (*continued*) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

5 Revenue and segment reporting (*continued*)

(b) Segment reporting (*continued*)

(i) Segment results

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and direct expenses incurred by those segments respectively. The measure used for reporting segment result is gross profit which is calculated based on revenue less cost of sales for the relevant segment.

The Group's other operating income and expenses, such as other income, selling and distribution expenses, administrative and other operating expenses, research and development expenses, reversal of impairment loss/(impairment loss) on trade and other receivables, finance costs, share of gain/(loss) of a joint venture and associates, and assets and liabilities are not measured under individual segments. Accordingly, neither information on segment assets and liabilities nor information concerning capital expenditure, other operating income and expenses is presented.

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2025 and 2024 is set out below.

5 收益及分部報告 (續)

(b) 分部報告 (續)

(i) 分部業績

就分部間的分部表現評估及分配資源而言，本集團最高級執行管理層根據以下基礎監察各可呈報分部的業績：

收益及開支分別參考該等分部所產生的銷售額及該等分部產生的直接開支分配至可呈報分部。用於報告分部業績的指標為毛利，其根據相關分部的收益減銷售成本計算。

本集團的其他經營收入及開支（例如其他收入、銷售及分銷開支、行政及其他經營開支、研發開支、貿易及其他應收款項減值虧損撥回／（減值虧損）、融資成本、應佔合營企業及聯營公司收益／（虧損），以及資產與負債）並無按個別分部計量。因此，概無呈列分部資產與負債的資料或有關資本開支、其他經營收入與開支的資料。

截至二零二五年及二零二四年十二月三十一日止年度按收益確認時間劃分來自客戶的合約收入以及提供予本集團最高級執行管理層用作資源分配及分部表現評估的本集團可呈報分部資料載列如下。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

5 Revenue and segment reporting (continued)

(b) Segment reporting (continued)

(i) Segment results (continued)

		Camera modules 攝像頭模組		Biological recognition modules 生物識別模組		Total 總計	
		Year ended 31 December 截至十二月三十一日止年度		Year ended 31 December 截至十二月三十一日止年度		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Disaggregated by timing of revenue recognition – Point in time	按收入確認時間 劃分—時間點						
Revenue from external customers	來自外部客戶的收益	18,810,269	14,819,475	1,911,271	1,178,377	20,721,540	15,997,852
Inter-segment revenue	分部間收入	16,030	12,073	–	–	16,030	12,073
Reportable segment revenue	可呈報分部收益	18,826,299	14,831,548	1,911,271	1,178,377	20,737,570	16,009,925
Reportable segment profit	可呈報分部溢利	1,306,498	869,272	230,911	58,838	1,537,409	928,110

5 收益及分部報告 (續)

(b) 分部報告 (續)

(i) 分部業績 (續)

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外, 以人民幣列示)

5 Revenue and segment reporting (continued)

(b) Segment reporting (continued)

(ii) Reconciliation of reportable segment revenue and profit or loss

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue	收益		
Reportable segment revenue	可呈報分部收益	20,737,570	16,009,925
Elimination of inter-segment revenue	對銷分部間收益	(16,030)	(12,073)
Other revenue	其他收益	154,978	153,484
Consolidated revenue (note 5(a))	合併收益 (附註5(a))	20,876,518	16,151,336
Profit	溢利		
Reportable segment profit	可呈報分部溢利	1,537,409	928,110
Elimination of inter-segment loss	對銷分部間虧損	6,186	2,442
Reportable segment profit derived from Group's external customers	來自本集團外部客戶的可呈報分部溢利	1,543,595	930,552
Gross profit of other revenue	其他收益的毛利	74,767	54,352
Other income	其他收入	992,458	373,188
Selling and distribution expenses	銷售及分銷開支	(43,264)	(20,133)
Administrative and other operating expenses	行政及其他經營開支	(172,471)	(183,714)
Research and development expenses	研發開支	(655,848)	(504,807)
Reversal of impairment loss/ (impairment loss) on trade and other receivables	貿易及其他應收款項減值虧損撥回/ (虧損撥回)	146	(584)
Finance costs	融資成本	(102,502)	(152,122)
Share of gain/(loss) of a joint venture and associates	應佔合營企業及聯營公司收益/ (虧損)	24,492	(36,500)
Consolidated profit before taxation	除稅前合併溢利	1,661,373	460,232

5 收益及分部報告 (續)

(b) 分部報告 (續)

(ii) 可呈報分部收益及損益的對賬

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

5 Revenue and segment reporting (continued)

(b) Segment reporting (continued)

(iii) Geographic information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment, intangible assets and interest in a joint venture and associates ("specified non-current assets"). The geographical location of customers is based on the location of operations of the contracting parties. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property, plant and equipment, the location of the operation to which they are allocated, in the case of intangible assets, and the location of operations, in the case of interest in a joint venture and associates.

5 收益及分部報告 (續)

(b) 分部報告 (續)

(iii) 地理位置資料

下表載列有關(i)本集團來自外部客戶的收益及(ii)本集團物業、廠房及機器設備、無形資產及於合營企業及聯營公司權益(「指定非流動資產」)的地理位置的資料。客戶的地理位置乃根據訂約方的經營地點確定。指定非流動資產的地理位置乃根據資產實際所在位置確定(若為物業、廠房及機器設備)、其分配的業務地點(若為無形資產)以及經營地點(若為合營企業及聯營公司權益)。

		Revenue from external customers 來自外部客戶的收益 Year ended 31 December 截至十二月三十一日止年度		Specified non-current assets 指定非流動資產 31 December 十二月三十一日	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Mainland China	中國內地	17,779,326	13,279,363	2,508,495	2,357,042
Hong Kong	香港	27,290	37,197	2,383	2,776
Vietnam	越南	1,517,713	709,764	66,950	–
India	印度	1,296,157	1,891,762	349,972	309,768
Others	其他	256,032	233,250	472,545	234,141
		20,876,518	16,151,336	3,400,345	2,903,727

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

6 Other income

6 其他收入

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Government grants*	政府補助*	68,153	62,323
Additional deduction of input value-added tax ("VAT") [#]	附加增值稅 (「增值稅」) 進項扣除 [#]	42,104	66,830
Interest income	利息收入	83,018	133,460
Net foreign exchange loss	外匯虧損淨額	(53,785)	(55,820)
Net fair value changes on financial instruments at FVTPL	按公平值計入損益的金融工具的公平值變動淨額		
– foreign exchange option contracts	– 外匯期權合約	(43,426)	130,704
– forward foreign exchange contracts	– 遠期外匯合約	20,748	21,703
– wealth management products and structured deposits	– 理財產品與結構性存款	37,859	12,785
– foreign exchange swap contracts	– 外匯掉期合約	(5,120)	–
Decrease in provision for indemnification obligation (note 30)	彌償義務撥備減少 (附註30)	2,424	–
Gain on disposal of Kunshan Q Tech Microelectronics (India) Private Limited ("Q Tech India") (note 39)	出售Kunshan Q Tech Microelectronics (India) Private Limited (「印度丘鈦」) 的收益 (附註39)	856,820	–
Net loss on disposal of property, plant and equipment	出售物業、廠房及機器設備的虧損淨額	(19,694)	(2,375)
Dividend income from investment in equity securities	股權證券投資的股息收入	–	1,605
Others	其他	3,357	1,973
		992,458	373,188

* Government grants were received from several local government authorities as a recognition of the Group's contribution towards the local economic development.

According to Announcement [2023] No. 43 of the Ministry of Finance and the State Taxation Administration of PRC, with effect from 1 January 2023 to 31 December 2027, advanced manufacturing enterprises are allowed to deduct additional 5% of the current deductible input VAT from the VAT payable amount. Three subsidiaries of the Company, including Kunshan QTech Microelectronics Co., Ltd. ("Kunshan QT China"), Kunshan QTech Biological Recognition Technology Limited ("Kunshan BR Subsidiary"), and Huizhou DEPAM Precision Automation Co., Ltd. ("Huizhou DEPAM") are qualified for such additional input VAT deduction.

* 政府補助乃收取自數個地方政府部門，作為本集團對當地經濟發展所作出貢獻的獎勵。

根據財政部、中國國家稅務總局公告[2023]年第43號，自二零二三年一月一日起至二零二七年十二月三十一日，先進製造企業獲准在應付增值稅中額外扣除當期可抵扣進項增值稅的5%。本公司三間附屬公司 (包括昆山丘鈦微電子科技股份有限公司 (「昆山丘鈦中國」)、昆山丘鈦生物識別科技有限公司 (「昆山生物識別附屬公司」) 及惠州市德龐精密自動化有限公司 (「惠州市德龐」)) 符合有關附加增值稅進項扣除資格。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

7 Profit before taxation

Profit before taxation is arrived at after charging/(crediting):

(a) Finance costs

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Interest on bank borrowings (note 28(c))	銀行借款利息 (附註28(c))	102,003	151,511
Interest on lease liabilities (note 28(c))	租賃負債利息 (附註28(c))	499	611
		102,502	152,122

(b) Staff cost

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	1,102,553	970,600
Contributions to defined contribution retirement plan	界定供款退休計劃供款	61,925	51,757
Equity-settled share-based payment (note 35)	以權益結算的股份付款 (附註35)	19,931	4,426
		1,184,409	1,026,783

7 除稅前溢利

除稅前溢利於扣除／(計入) 下列各項後達致：

(a) 融資成本

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Interest on bank borrowings (note 28(c))	銀行借款利息 (附註28(c))	102,003	151,511
Interest on lease liabilities (note 28(c))	租賃負債利息 (附註28(c))	499	611
		102,502	152,122

(b) 員工成本

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	1,102,553	970,600
Contributions to defined contribution retirement plan	界定供款退休計劃供款	61,925	51,757
Equity-settled share-based payment (note 35)	以權益結算的股份付款 (附註35)	19,931	4,426
		1,184,409	1,026,783

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

7 Profit before taxation (continued)

(c) Other items

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Amortisation of intangible assets (note 16)	無形資產攤銷 (附註16)	3,891	5,233
Depreciation charge [#] (note 12(a))	折舊支出 [#] (附註12(a))	434,961	449,212
Impairment loss on trade receivables	貿易應收款項減值虧損	438	226
(Reversal of impairment loss)/ impairment loss on other receivables	其他應收款項 (減值虧損撥回) / 減值虧損	(584)	358
Auditors' remuneration	核數師薪酬		
– Audit services	– 審計服務	1,800	2,076
– Review services	– 審閱服務	350	660
– A Share IPO audit services*	– A股首次公開發售審計服務*	–	13,573
Cost of inventories [#] (including provision (reversal) of write-down of inventories) (note 21)	存貨成本 [#] (包括存貨撇減撥備 (撥回)) (附註21)	19,585,813	15,411,639

[#] Cost of inventories includes RMB1,176,037,000 (2024: RMB1,161,399,000) relating to staff costs and depreciation expenses, which amounts are also included in the respective total amounts disclosed separately above or in note 7(b) for each of these types of expenses.

* Kunshan QT China, one of the Company's subsidiaries, submitted the listing application for the proposed initial public offering of its A shares to be listed in ChiNext of the Shenzhen Stock Exchange (the "A share IPO") on 23 June 2021 and withdrew the listing application on 18 October 2024. Therefore, the audit fee for A-share IPO amounted to RMB13,573,000, which included capitalized audit fee for A-share IPO in previous years, was charged into administrative and other operating expenses as Kunshan QT China withdrew the listing application in 2024 and the remuneration for A-share IPO audit service is nil in 2025.

7 除稅前溢利 (續)

(c) 其他項目

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Amortisation of intangible assets (note 16)	無形資產攤銷 (附註16)	3,891	5,233
Depreciation charge [#] (note 12(a))	折舊支出 [#] (附註12(a))	434,961	449,212
Impairment loss on trade receivables	貿易應收款項減值虧損	438	226
(Reversal of impairment loss)/ impairment loss on other receivables	其他應收款項 (減值虧損撥回) / 減值虧損	(584)	358
Auditors' remuneration	核數師薪酬		
– Audit services	– 審計服務	1,800	2,076
– Review services	– 審閱服務	350	660
– A Share IPO audit services*	– A股首次公開發售審計服務*	–	13,573
Cost of inventories [#] (including provision (reversal) of write-down of inventories) (note 21)	存貨成本 [#] (包括存貨撇減撥備 (撥回)) (附註21)	19,585,813	15,411,639

[#] 存貨成本包括人民幣1,176,037,000元 (二零二四年：人民幣1,161,399,000元)，與員工成本及折舊開支有關，該等金額亦計入該等各類別開支在上文單獨披露或於附註7(b)披露的各項總金額。

* 本公司附屬公司之一昆山丘鈦中國已於二零二一年六月二十三日就其擬於深圳證券交易所創業板首次公開發售A股上市 (「A股首次公開發售」) 提交上市申請，並已於二零二四年十月十八日撤回上市申請。因此，A股首次公開發售的審計費用為人民幣13,573,000元，其中包括過往年度A股首次公開發售已資本化的審計費用，由於昆山丘鈦中國已於二零二四年撤回上市申請，故此該筆A股首次公開發售費用已計入行政及其他經營開支，而A股首次公開發售的審計服務酬金於二零二五年為零。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (*continued*) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

8 Income tax in the consolidated statement of profit or loss and other comprehensive income

(a) Taxation in the consolidated statement of profit or loss and other comprehensive income represents:

8 合併損益及其他全面收益表中的所得稅

(a) 合併損益及其他全面收益表中的稅項指：

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current tax	即期稅項		
– PRC corporate income tax and income taxes of other tax jurisdictions	—中國企業所得稅及其他稅收管轄區所得稅	38,542	15,707
– Corporate tax payable in Singapore	—於新加坡應付之企業稅	35,364	–
– Corporate tax payable in Hong Kong	—於香港應付之企業稅	18,392	502
– Corporate tax payable in India (note 8(c))	—於印度應付之企業稅 (附註8(c))	18,377	88,954
		110,675	105,163
Deferred tax	遞延稅項		
Origination and reversal of temporary differences (note 36(b))	暫時性差額的產生及撥回 (附註36(b))	57,079	76,001
		167,754	181,164

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (*continued*) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

8 Income tax in the consolidated statement of profit or loss and other comprehensive income (*continued*)

(a) Taxation in the consolidated statement of profit or loss and other comprehensive income represents: (*continued*)

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands ("BVI"), the Group is not subject to any income tax in the Cayman Islands and BVI.

Q Technology (Singapore) Private Limited ("Q Tech Singapore") is subject to Singaporean income tax at 17%. The income tax expenses of Q Tech Singapore includes withholding income tax RMB35,137,000 arising from the disposal of interest in Q Tech India (note 39).

Kunshan Q Technology (Hong Kong) Limited ("Kunshan QT Hong Kong") is subject to Hong Kong Profits Tax at 16.5%.

According to the two-tiered profits tax rate regime introduced under the Inland Revenue (Amendment) (No.3) Ordinance 2018 (the "Ordinance"), the first HKD2 million of assessable profits earned by a company will be taxed at 8.25% whilst the remaining assessable profits will continue to be taxed at 16.5%. There is an anti-fragmentation measure where each group will have to nominate only one company in the group to benefit from the progressive rates. The Ordinance was first effective from the year of assessment 2018/2019.

8 合併損益及其他全面收益表中的所得稅 (續)

(a) 合併損益及其他全面收益表中的稅項指：(續)

根據開曼群島及英屬處女群島（「英屬處女群島」）的規則及法規，本集團毋須於開曼群島及英屬處女群島繳納任何所得稅。

Q Technology (Singapore) Private Limited（「新加坡丘鈦」）須按17%的稅率繳納新加坡所得稅。新加坡丘鈦的所得稅開支包括因出售印度丘鈦而產生的預扣所得稅人民幣35,137,000元（附註39）。

Kunshan Q Technology (Hong Kong) Limited（「昆山丘鈦香港」）須按16.5%的稅率繳納香港利得稅。

根據《2018年稅務（修訂）（第3號）條例》（「條例」）引入的利得稅兩級制，一家公司賺取的首筆2百萬港元應課稅溢利將按8.25%繳稅，而餘下應課稅溢利仍將按16.5%繳稅。反拆分措施規定，每個集團僅能提名集團內的一家公司享受累進稅率。條例自二零一八／二零一九課稅年度起首次生效。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (*continued*) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

8 Income tax in the consolidated statement of profit or loss and other comprehensive income (*continued*)

(a) Taxation in the consolidated statement of profit or loss and other comprehensive income represents: (*continued*)

Accordingly, the provision of Hong Kong Profits Tax for Kunshan Q Technology International Limited ("QT International") for the year ended 31 December 2025 is calculated in accordance with the two-tiered profits tax rate regime, under which Profits Tax for the first HKD2 million of assessable profits is calculated at 8.25% while the remaining is calculated at 16.5%. Such tax treatment is consistent with the basis adopted for the year of assessment 2023/24 (i.e. for the year ended 31 December 2024). The income tax expenses of QT International includes withholding income tax RMB10,127,000 arising from the disposal of interest in Q Tech India (note 39).

According to the PRC Corporate Income Tax Law ("CIT") and its implementation regulations, Huizhou DEPAM, Kunshan QT China, Kunshan BR Subsidiary and Kunshan QTech Optoelectronic Technology Limited ("QT Optoelectronic Subsidiary") were qualified as High and New Technology Enterprise ("HNTE") and were entitled to a preferential income tax rate of 15% for the years ended 31 December 2025 and 2024, and Kunshan QTech Smart-Forward Limited was qualified as HNTE and was entitled to a preferential income tax rate of 15% for the year ended 31 December 2025(2024: 25%). Shenzhen Q Technology Limited ("Shenzhen QT Subsidiary") was qualified as Micro and Small Enterprise and thus entitled to a preferential income tax rate of 5% for the year ended 31 December 2025(2024: 15%). All of the other Mainland China subsidiaries of the Group are subject to CIT at a statutory rate of 25% for the years ended 31 December 2025 and 2024.

8 合併損益及其他全面收益表中的所得稅 (續)

(a) 合併損益及其他全面收益表中的稅項指：(續)

因此，截至二零二五年十二月三十一日止年度的昆山丘鈦科技國際有限公司（「丘鈦國際」）香港利得稅撥備乃根據利得稅兩級制計算，據此，首筆2百萬港元應課稅溢利的利得稅按8.25%計算，而餘下部分按16.5%計算。有關稅收待遇與二零二三／二四年課稅年度（即截至二零二四年十二月三十一日止年度）所採用的基準一致。丘鈦國際的所得稅開支包括因出售印度丘鈦而產生的預扣所得稅人民幣10,127,000元（附註39）。

根據中國企業所得稅法（「企業所得稅」）及其實施條例，惠州市德龐、昆山丘鈦中國、昆山生物識別附屬公司及昆山丘鈦光電科技有限公司（「丘鈦光電附屬公司」）符合高新技術企業（「高新技術企業」）資格，並於截至二零二五年及二零二四年十二月三十一日止年度享有15%之優惠所得稅率，而昆山丘鈦智行致遠科技有限公司符合高新技術企業資格，並於截至二零二五年十二月三十一日止年度享有15%（二零二四年：25%）之優惠所得稅率。深圳丘鈦有限公司（「深圳丘鈦附屬公司」）符合微型及小型企業資格，因此就截至二零二五年十二月三十一日止年度可享受5%（二零二四年：15%）的優惠所得稅稅率。本集團所有其他中國內地附屬公司於截至二零二五年及二零二四年十二月三十一日止年度須按25%的法定稅率繳納企業所得稅。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (*continued*) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

8 Income tax in the consolidated statement of profit or loss and other comprehensive income (*continued*)

(a) Taxation in the consolidated statement of profit or loss and other comprehensive income represents: (*continued*)

Taxation arising in other jurisdictions (including India and Korea) is calculated at the rates prevailing in the relevant jurisdictions.

According to the relevant tax rules in Mainland China, qualified research and development expenses are allowed for incremental deduction for income tax purpose. As a result, an additional 100% of the qualified research and development expenses could be deemed as deductible expenses for the years ended 31 December 2025 and 2024.

According to the PRC Corporate Income Tax Law and its implementation regulations, dividends receivable by non-PRC corporate residents from PRC enterprises are subject to withholding tax at a rate of 10%, unless reduced by tax treaties or arrangements, for profits earned since 1 January 2008. In addition, under the Arrangement between the Mainland China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income and its relevant regulations, a qualified Hong Kong tax resident will be liable for withholding tax at the rate of 5% for dividend income derived from the PRC if the Hong Kong tax resident is the “beneficial owner” and holds 25% or more of the equity interests of the PRC company.

8 合併損益及其他全面收益表中的所得稅 (續)

(a) 合併損益及其他全面收益表中的稅項指：(續)

於其他司法權區（包括印度及韓國）產生的稅項按相關司法權區的現行稅率計算。

根據中國內地的相關稅務規定，合資格研發開支在所得稅方面可作額外扣減，因此，截至二零二五年及二零二四年十二月三十一日止年度，額外100%的合資格研發開支可被視為可扣減開支。

根據中國企業所得稅法及其實施條例，中國企業如派發於二零零八年一月一日後賺取的溢利予非中國居民企業時，除非按稅務條約或協議減免，其應收股息將按10%稅率徵收預扣稅。此外，根據中國內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排及其相關條例，倘合資格香港納稅居民為中國企業之「實益擁有人」並持有其25%或以上股權，則就其從中國收取的股息收入可享受5%之寬減預扣稅率。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (*continued*) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

8 Income tax in the consolidated statement of profit or loss and other comprehensive income (*continued*)

(a) Taxation in the consolidated statement of profit or loss and other comprehensive income represents: (*continued*)

According to the Announcement of the Ministry of Commerce of PRC issued in June 2025 ("Announcement of the Ministry of Commerce [2025] No.2"), dividends received by non-PRC corporate residents from PRC enterprises which are used for eligible direct investment within Mainland China during the period from 1 January 2025 to 31 December 2028 can be used to offset against the non-PRC corporate residents' tax liability for the year. Any unused portion of the available offsetting amount may be carried forward to future years. Where a specific tax rate that is lower than 10% applicable to such dividends under a tax treaty exists, the specific tax rate shall be applied.

The provision of the related deferred tax liabilities in respect of the profits generated by the Company's subsidiaries in Mainland China since 2008, if any, are based on the expected dividends to be distributed from these subsidiaries in the foreseeable future and utilization of the tax incentives stipulated in the Announcement of the Ministry of Commerce of PRC [2025] No.2.

8 合併損益及其他全面收益表中的所得稅 (續)

(a) 合併損益及其他全面收益表中的稅項指：(續)

根據中國商務部於二零二五年六月發出的公告(「商務部公告[2025]第2號」)，非中國居民企業於二零二五年一月一日至二零二八年十二月三十一日期間自中國企業收取的股息，如用於在中國內地進行符合條件的直接投資，可用以抵扣該非中國居民企業年內應納稅額。任何未使用的可抵扣金額可結轉至未來年度。如根據稅務協定存在低於10%的特定稅率適用於該等股息，則應採用該特定稅率。

就本公司在中國內地的附屬公司自二零零八年起產生的溢利(如有)所計提的相關遞延稅項負債撥備，乃根據預期可在可見將來從該等附屬公司分派的股息，以及商務部公告[2025]第2號所規定的稅務優惠的使用情況釐定。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

8 Income tax in the consolidated statement of profit or loss and other comprehensive income (continued)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

8 合併損益及其他全面收益表中的所得稅 (續)

(b) 按適用稅率計算的稅務開支與會計溢利的對賬：

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Profit before taxation	除稅前溢利	1,661,373	460,232
Notional tax on profit before taxation, calculated at the applicable statutory rates in the jurisdictions concerned	除稅前溢利的名義稅項，按相關稅務權區的適用法定稅率算	239,630	122,647
Tax effect of PRC preferential tax treatments	中國優惠稅務待遇的稅務影響	(69,657)	(43,883)
Tax effect of additional deduction for qualified research and development expenses	合資格研發開支的額外扣減的稅務影響	(34,372)	(59,373)
Tax effect of non-deductible expenses	不可扣減開支的稅務影響	367	5,111
Tax effect of non-taxable income	毋須課稅收入的稅務影響	(5,418)	(5,954)
Tax effect of unused tax losses not recognised	未確認未動用稅項虧損的稅務影響	111	3,716
Tax effect of utilisation of tax losses previously not recognised	先前未確認動用稅項虧損的稅務影響	(4,119)	(179)
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時性差異的稅務影響	1,009	—
Provision for corporate tax payable in India (note 8(c))	於印度應付之企業所得稅撥備 (附註8(c))	7,346	88,954
Withholding tax on profit retained by Mainland China Subsidiaries (note 36(b))	中國內地附屬公司保留溢利之預扣稅 (附註36(b))	—	5,449
Reversal of deferred tax assets previously recognised for tax losses of Q Tech India (note 8(c))	先前確認印度丘鈦稅務虧損之遞延稅項資產撥回 (附註8(c))	—	64,676
Under provision in respect of prior years	就過往年度的撥備不足	27,436	—
Decrease in opening deferred tax asset resulting from a decrease in applicable tax rate	由於適用稅率下調導致期初遞延稅項資產減少	5,421	—
Actual tax expense	實際稅務開支	167,754	181,164

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (*continued*) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

8 Income tax in the consolidated statement of profit or loss and other comprehensive income (*continued*)

(c) India Income Tax

On 30 December 2023, Q Tech India, which was a subsidiary of the Company until 26 September 2025 when control was lost, received a draft assessment order (“TY20-21 DAO”) from the Office of the Assistant Commissioner of Income Tax, Ministry of Finance, Government of India (“the relevant Indian authorities”), concerning the computation of taxable income for the tax year ended 31 March 2021. The TY20-21 DAO raised issues mainly around the transfer pricing arrangements between Q Tech India and certain other Group companies for purchases and loans. In response, Q Tech India filed written objections with the Dispute Resolution Panel of the Income Tax Department in India (“DRP”).

On 5 November 2024, Q Tech India received the final assessment order (the “TY20-21 FAO”) from the relevant Indian authorities. The TY20-21 FAO affirmed the assessment in the TY20-21 DAO, but imposed certain adjustments on the operating profit margin benchmark used in the assessment.

On 22 November 2024, Q Tech India filed an appeal against the TY20-21 FAO to the Income-tax Appellate Tribunal in India (the “ITAT”).

8 合併損益及其他全面收益表中的所得稅 (續)

(c) 印度所得稅

於二零二三年十二月三十日，印度丘鈦（為本公司的附屬公司，直至二零二五年九月二十六日喪失控制權）收到印度政府財政部所得稅助理專員辦公室（「印度相關當局」）就截至二零二一年三月三十一日止稅務年度應課稅收入計算所發出的評估頒令草案（「二零／二一稅務年度評估頒令草案」）。二零／二一稅務年度評估頒令草案主要就印度丘鈦與本集團若干其他公司之間就採購及貸款的轉讓定價安排提出質疑。為此，印度丘鈦向印度所得稅部門爭議解決小組（「爭議解決小組」）提交書面反對意見。

於二零二四年十一月五日，印度丘鈦收到印度相關當局最終評估頒令（「二零／二一稅務年度最終評估頒令」）。二零／二一稅務年度最終評估頒令對二零／二一稅務年度評估頒令草案的評估維持原判，惟對評估所使用的經營利潤率基準進行若干調整。

於二零二四年十一月二十二日，印度丘鈦就二零／二一稅務年度最終評估頒令向印度所得稅上訴法庭（「所得稅上訴法庭」）提出上訴。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (*continued*) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

8 Income tax in the consolidated statement of profit or loss and other comprehensive income (*continued*)

(c) India Income Tax (*continued*)

On 27 January 2025, Q Tech India received a transfer pricing order (“TY21-22 TPO”) concerning the computation of taxable income for the tax year ended 31 March 2022 from transfer pricing officer of Income Tax of the Ministry of Finance of the Government of India. The TY21-22 TPO also raised issues around the transfer pricing arrangements between Q Tech India and certain other Group companies for purchases and loans.

On 29 March 2025, Q Tech India received two draft assessment orders from the relevant Indian authorities for the tax year ended 31 March 2020 and 31 March 2022, respectively (“TY19-20 DAO” and “TY21-22 DAO”). The TY19-20 DAO concerned the computation of taxable income for the tax year ended 31 March 2020, and raised issues mainly around the transfer pricing arrangements between Q Tech India and certain Group companies for purchases. The TY21-22 DAO concerned the computation of taxable income for the tax year ended 31 March 2022, and raised issues mainly around the transfer pricing arrangements between Q Tech India and certain Group Companies for purchases and loans. These matters were also addressed in the TY21-22 TPO, but with certain adjustments on the operating profit margin benchmark used in the assessment.

8 合併損益及其他全面收益表中的所得稅 (續)

(c) 印度所得稅 (續)

於二零二五年一月二十七日，印度丘鈦收到印度政府財政部所得稅轉讓定價官員就截至二零二二年三月三十一日止稅務年度應課稅收入計算所發出的轉讓定價頒令(「二一／二二稅務年度轉讓定價頒令」)。二一／二二稅務年度轉讓定價頒令亦就印度丘鈦與本集團若干其他公司之間採購及貸款的轉讓定價安排提出質詢。

於二零二五年三月二十九日，印度丘鈦分別收到印度相關當局就截至二零二零年三月三十一日及二零二二年三月三十一日止稅務年度發出的兩份評估頒令草案(「一九／二零稅務年度評估頒令草案」及「二一／二二稅務年度評估頒令草案」)。一九／二零稅務年度評估頒令草案涉及截至二零二零年三月三十一日止稅務年度應課稅收入的計算，主要就印度丘鈦與本集團若干公司之間就採購的轉讓定價安排提出質疑。二一／二二稅務年度評估頒令草案涉及截至二零二二年三月三十一日止稅務年度應課稅收入的計算，主要就印度丘鈦與本集團若干公司之間就採購及貸款的轉讓定價安排提出質疑。上述事宜亦已於二一／二二稅務年度轉讓定價頒令中處理，惟對評估中所採用的營業利潤率基準作出若干調整。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

8 Income tax in the consolidated statement of profit or loss and other comprehensive income (continued)

(c) India Income Tax (continued)

On 20 January 2026, the ITAT ruled that the relevant Indian authorities that issued the TY20-21 FAO has no jurisdiction over Q Tech India and therefore the corresponding TY20-21 FAO is legally invalid and thus has been quashed. However, both Q tech India and the relevant Indian authorities may file an appeal to the High Court of India within 120 days from the date on which the ITAT's order is received by Q Tech India or any of the specified relevant Indian tax authorities in the order. As of the date of the consolidated financial statements were authorized for issue, the Group has not been notified that the relevant Indian tax authority has filed any appeal against the aforesaid ITAT's ruling, nor can it reasonably estimate whether such appeal will be initiated. Therefore, the Group did not adjust the provision amount in relation to TY20-21 according to the aforesaid ITAT's ruling.

On 28 and 29 January 2026, Q Tech India received the final assessment orders from the relevant Indian authorities for the tax year ended 31 March 2022 ("TY21-22 FAO") and 31 March 2020 ("TY19-20 FAO"). Both TY19-20 FAO and TY21-22 FAO affirmed the assessment in their corresponding DAOs, but imposed certain adjustments on the operating profit margin benchmark used in the assessments.

8 合併損益及其他全面收益表中的所得稅 (續)

(c) 印度所得稅 (續)

於二零二六年一月二十日，所得稅上訴法庭裁定，發出二零／二一稅務年度最終評估頒令的印度相關當局對印度丘鈦不具司法管轄權，因此相關二零／二一稅務年度最終評估頒令在法律上屬無效並已遭撤銷。然而，印度丘鈦及印度相關當局均可在收到所得稅上訴法庭裁決之日起120日內向印度高等法院提出上訴。截至合併財務報表獲授權發佈之日，本集團尚未獲通知印度稅務相關當局已就上述所得稅上訴法庭裁決提出上訴，亦無法合理估計是否會提出該等上訴。因此，本集團並未根據上述所得稅上訴法庭的裁決調整二零／二一稅務年度的撥備金額。

於二零二六年一月二十八日及二十九日，印度丘鈦分別收到印度相關當局就截至二零二二年三月三十一日止稅務年度（「二一／二二稅務年度最終評估頒令」）及截至二零二零年三月三十一日止稅務年度（「一九／二零稅務年度最終評估頒令」）發出的最終評估頒令。一九／二零稅務年度最終評估頒令及二一／二二稅務年度最終評估頒令均確認其相應評估頒令草案中的評估結果，惟就評估所採用的經營溢利率基準作出若干調整。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (*continued*) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

8 Income tax in the consolidated statement of profit or loss and other comprehensive income (*continued*)

(c) India Income Tax (*continued*)

On 23 February 2026, Q Tech India filed an appeal against the TY19-20 FAO and TY21-22 FAO to the ITAT. As of the date of the consolidated financial statements are authorized for issue, the dispute resolution proceedings with the ITAT were still in progress.

As of 31 December 2024, the Group derecognized a deferred tax assets of RMB64,676,000 in respect of tax losses and taxation payable of RMB88,954,000 was recorded in its consolidated statement of financial position.

On 26 September 2025, the Group signed a Share Subscription and Purchase Agreement ("SSPA") with Dixon Technologies (India) Limited ("Dixon") and completed the share transfer transaction through which it lost control over Q Tech India (details are set out in note 39 to the consolidated financial statement) thus ceasing to consolidate Q Tech India.

8 合併損益及其他全面收益表中的所得稅 (續)

(c) 印度所得稅 (續)

於二零二六年二月二十三日，印度丘鈦就一九／二零稅務年度最終評估頒令及二一／二二稅務年度最終評估頒令向所得稅上訴法庭提出上訴。截至合併財務報表獲授權發佈之日，與所得稅上訴法庭的爭議解決程序仍在進行中。

截至二零二四年十二月三十一日，本集團於其合併財務狀況表終止確認與稅務虧損相關的遞延稅項資產人民幣64,676,000元及應付稅款人民幣88,954,000元。

於二零二五年九月二十六日，本集團與Dixon Technologies (India) Limited (「Dixon」) 簽訂股份認購及購買協議 (「股份認購及購買協議」)，並完成一項股份轉讓交易，據此，本集團喪失對印度丘鈦的控制權 (詳情載於合併財務報表附註39)，並因此不再合併印度丘鈦。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (*continued*) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

8 Income tax in the consolidated statement of profit or loss and other comprehensive income (*continued*)

(c) India Income Tax (*continued*)

During the year, prior to the completion of the above share transfer transaction, the Group recorded an additional Indian income tax provision amounting to RMB7,346,000 in income tax expenses in relation to the above Indian tax disputes. As of 26 September 2025, the total tax loss provision was estimated at RMB153,602,000, representing the best estimate based on the latest available information and applying the expected value method.

As agreed with Dixon, the Group is obliged to indemnify Dixon against losses arising from the Indian tax disputes and accordingly recognised an indemnification obligation of RMB78,460,000, calculated at 51.08% (Dixon's share in Q Tech India) of the estimated total loss of RMB153,602,000.

(d) Pillar Two income taxes

In 2021, the Organisation for Economic Co-operation and Development published the Global Anti-Base Erosion("GloBE") Model Rules ("Pillar Two Rules") for a new global minimum tax reform applicable to large multinational enterprises. The Group is subject to the global minimum top-up tax Pillar Two Rules. Pillar Two Rules have become effective in the Republic of Korea, Vietnam, Singapore and Hong Kong in which certain group entities are incorporated.

8 合併損益及其他全面收益表中的所得稅 (續)

(c) 印度所得稅 (續)

於本年度內，在上述股份轉讓交易完成前，本集團就上述印度稅務爭議，於所得稅開支中計提額外印度所得稅撥備人民幣7,346,000元。截至二零二五年九月二十六日，稅務虧損撥備總額估計為人民幣153,602,000元，此乃根據最新可得資料並採用期望值法所作出的最佳估計。

根據與Dixon的協議，本集團有義務就印度稅務爭議所產生的損失向Dixon作出彌償，並據此確認一項彌償義務人民幣78,460,000元。該金額乃按估計總損失人民幣153,602,000元的51.08% (即Dixon於印度丘鈦的持股比例) 計算。

(d) 支柱二所得稅

於二零二一年，經濟合作及發展組織就適用於大型跨國企業的新全球最低稅制改革發佈全球反基礎侵蝕(「全球反基礎侵蝕」)模型規則(「支柱二規則」)。本集團須遵守全球最低補足稅支柱二規則。支柱二規則已於本集團若干實體所註冊成立的韓國、越南、新加坡及香港生效。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (*continued*) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

8 Income tax in the consolidated statement of profit or loss and other comprehensive income (*continued*)

(d) Pillar Two income taxes (*continued*)

Operations in Mainland China and Singapore will not be materially impacted by Pillar Two Rules based on management's best estimate. Therefore, the Group did not recognise any current tax expenses for its subsidiaries in Mainland China and Singapore related to the Pillar Two Rules for the year ended 31 December 2025 (2024: nil).

Operations in the Republic of Korea, Hong Kong and Vietnam are eligible for safe harbours based on management's assessment. Accordingly, no top-up tax provision was recorded for the companies incorporated in those jurisdictions for the year ended 31 December 2025 (2024: nil).

Certain other jurisdictions in which the Group operate are in the process of implementing their Pillar Two income tax legislation. Therefore, it is possible that the Group may be subject to additional Pillar Two income taxes in those jurisdictions. The Group is continuing to assess the impact of Pillar Two income taxes legislation on its future financial performance.

The Group has applied the temporary mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes and accounted for the tax as current tax when incurred.

8 合併損益及其他全面收益表中的所得稅 (續)

(d) 支柱二所得稅 (續)

根據管理層的最佳估計，中國內地及新加坡的業務不會受支柱二規則的重大影響。因此，本集團就截至二零二五年十二月三十一日止年度並無就其在中國內地及新加坡的附屬公司就支柱二規則確認任何即期稅項開支 (二零二四年：無)。

根據管理層的評估，韓國、香港及越南的業務符合安全港條款的資格。因此，本集團就截至二零二五年十二月三十一日止年度並無就在上述司法權區註冊成立的公司錄得任何補足稅撥備 (二零二四年：無)。

本集團經營所在的若干其他司法權區正實施支柱二所得稅立法。因此，本集團有可能於該等司法權區被徵收額外的支柱二所得稅。本集團正持續評估支柱二所得稅立法對其未來財務業績的影響。

本集團已就確認及披露有關支柱二所得稅的遞延稅項資產及負債資料應用臨時強制性豁免，並於該稅項產生時將其入賬列作即期稅項。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

9 Directors' and chief executive's emoluments

Directors' and chief executive's emoluments during the years ended 31 December 2025 and 2024 are as follows:

9 董事及主要行政人員薪酬

截至二零二五年及二零二四年十二月三十一日止年度之董事及主要行政人員薪酬如下：

		Salaries, allowances and other benefits 薪金、津貼及 其他福利	Retirement scheme contributions 退休計劃供款	Discretionary bonuses 酌情花紅	Sub-total 小計	Share-based payments* 以股份為 基礎的付款*	2025 Total 二零二五年 總計
		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	RMB'000 人民幣千元	RMB'000 人民幣千元
Executive directors	執行董事						
Mr. He Ningning	何寧寧先生	330	165	8	503	–	503
Mr. Hu Sanmu [#]	胡三木先生 [#]	60	1,429	21	1,510	269	1,779
Mr. Fan Fuqiang	范富強先生	–	1,243	27	1,270	269	1,539
Independent non-executive directors	獨立非執行董事						
Mr. Chu Chia-Hsiang	初家祥先生	92	–	–	92	–	92
Mr. Ko Ping Keung	高秉強先生						
(resigned on 9 September 2025)	(於二零二五年 九月九日辭任)	63	–	–	63	–	63
Ms. Hui Hiu Ching	許曉澄女士	92	–	–	92	–	92
Mr. Xiaomin Fu	付曉敏先生						
(appointed on 9 September 2025)	(於二零二五年 九月九日獲委任)	29	–	–	29	–	29
		666	2,837	56	3,559	538	4,097

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

9 Directors' and chief executive's emoluments (continued)

9 董事及主要行政人員薪酬 (續)

	Directors' fees	Salaries, allowances and other benefits	Retirement scheme contributions	Discretionary bonuses	Sub-total	Share-based payments*	2024 Total
	薪金、津貼及 董事袍金	其他福利	退休計劃供款	酌情花紅	小計	以股份為 基礎的付款*	二零二四年 總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive directors							
執行董事							
Mr. He Ningning	327	328	16	-	671	-	671
Mr. Hu Sanmu [#]	60	1,154	28	-	1,242	79	1,321
Mr. Fan Fuqiang	-	1,046	15	-	1,061	79	1,140
Independent non-executive directors							
獨立非執行董事							
Mr. Chu Chia-Hsiang	91	-	-	-	91	-	91
Mr. Ko Ping Keung	91	-	-	-	91	-	91
Mr. Ng Sui Yin (resigned on 25 March 2024)	21	-	-	-	21	-	21
Ms. Hui Hiu Ching (appointed on 25 March 2024)	70	-	-	-	70	-	70
	660	2,528	59	-	3,247	158	3,405

[#] Mr. Hu Sanmu has been the chief executive officer of the Company since 15 December 2020.

[#] 胡三木先生自二零二零年十二月十五日起擔任本公司行政總裁。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (*continued*) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

9 Directors' and chief executive's emoluments (*continued*)

- * These represent the estimated value of share options granted to the directors under the Group's share option scheme and share scheme. The value of these share options is measured according to the Group's accounting policies for share-based payment transactions as set out in note 3.3(p)(ii) and, in accordance with that policy, includes adjustments to reverse amounts accrued in previous years where grants of equity instruments are forfeited prior to vesting.

The details of these benefits in kind, including the principal terms and number of options granted, are disclosed under the section "Share Incentive Schemes" in the directors' report and in note 35.

During the year, no amounts was paid or payable by the Group to the directors or any of the highest paid individuals set out in note 10 below as an inducement to join or upon joining the Group or as a compensation for loss of office. There was no arrangement under which a director waived or agreed to waive any emolument during the year.

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

9 董事及主要行政人員薪酬 (續)

- * 該等金額指根據本集團的購股權計劃及股份計劃向董事授出的購股權的估計價值。該等購股權的價值根據附註3.3(p)(ii)所載本集團以股份為基礎的付款交易的會計政策計量，而按照該政策，包括對撥回過往年度應計金額的調整，其中股本工具的授出在歸屬前已被沒收。

該等實物福利的詳情（包括已授出購股權的主要條款及數目）於董事會報告「股權激勵計劃」一節及附註35披露。

於本年度，本集團概無向董事或下文附註10所載的任何最高薪人士已付或應付任何款項作為招攬加入本集團或於加入後的獎勵或作為離職的補償。於本年度，並無董事根據任何安排放棄或同意放棄任何酬金。

上述執行董事的酬金乃就彼等提供與本公司及本集團管理事務有關的服務而支付。

上述獨立非執行董事的酬金乃就彼等履行作為本公司董事的職務而支付。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (*continued*) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

10 Individuals with highest emoluments

Of the five individuals with the highest emoluments during the year, two (2024: two) are directors whose emoluments are disclosed in note 9 above. The aggregate of the emoluments in respect of the other three (2024: three) individuals are as follows:

10 最高薪人士

年內五名最高薪人士中有兩名(二零二四年：兩名)為董事，其薪酬於上文附註9披露。其他三名(二零二四年：三名)人士的薪酬總額如下：

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Salaries and other emoluments	薪金及其他薪酬	4,780	3,744
Contributions to defined contribution retirement plan	定額供款退休計劃供款	69	45
Equity-settled share-based payment	以權益結算的股份付款	806	231
		5,655	4,020

The emoluments of the five individuals with the highest emoluments for the years ended 31 December 2025 and 2024 are within the following bands:

截至二零二五年及二零二四年十二月三十一日止年度，五名最高薪人士的薪酬介乎以下範圍：

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 Number of individuals 人數	2024 二零二四年 Number of individuals 人數
Nil – HKD1,000,000	零至1,000,000港元	–	–
HKD1,000,001 – HKD1,500,000	1,000,001港元至1,500,000港元	–	4
HKD1,500,001 – HKD2,000,000	1,500,001港元至2,000,000港元	3	1
HKD2,000,001 – HKD2,500,000	2,000,001港元至2,500,000港元	2	–
		5	5

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

11 Earnings per share

The calculations of the basic and diluted earnings per share attributable to equity shareholders of the Company are based on the following data:

11 每股盈利

本公司權益股東應佔每股基本及攤薄盈利的計算基於以下數據：

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Profit:	溢利：		
Profit for the year attributable to equity shareholders of the Company for the purposes of calculating basic and diluted earnings per share	計算每股基本及攤薄盈利之本公司權益股東應佔年度溢利	1,493,619	279,068
		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 '000 千股	2024 二零二四年 '000 千股
Number of shares:	股份數目：		
Weighted average number of shares for the purposes of basic earnings per share	計算每股基本盈利所用的加權平均股份數目	1,188,283	1,184,538
Effect of dilutive potential ordinary shares:	攤薄潛在普通股的影響：		
– Options	— 購股權	5,284	483
Weighted average number of shares for the purposes of diluted earnings per share	計算每股攤薄盈利所用的加權平均股份數目	1,193,567	1,185,021

For the year ended 31 December 2025, the calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB1,493,619,000 and the weighted average number of ordinary shares of 1,193,567,000 shares, including weighted average number of 1,188,283,000 ordinary shares at 31 December 2025 and effect of 5,284,000 deemed issue of shares under the Company's share option schemes (note 35).

截至二零二五年十二月三十一日止年度，攤薄每股盈利的計算基於本公司普通股權益股東應佔溢利人民幣1,493,619,000元及加權平均普通股股數1,193,567,000股，包括二零二五年十二月三十一日的加權平均1,188,283,000股普通股及本公司購股權計劃下視為發行5,284,000股的影響（附註35）。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

12 Property, plant and equipment

12 物業、廠房及機器設備

(a) Reconciliation of carrying amount

(a) 賬面值對賬

		Ownership interests in leasehold land and buildings held for own use 自用租賃土地及樓宇的擁有權權益 RMB'000 人民幣千元	Other properties leased for own use 自用租賃其他物業 RMB'000 人民幣千元	Machinery 機器設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Office and other equipment 辦公及其他設備 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	成本：								
At 1 January 2024	於二零二四年一月一日	1,335,153	30,352	3,264,770	1,048	348,798	4,980,121	84,663	5,064,784
Additions	添置	19,286	3,461	195,196	384	10,366	228,693	39,858	268,551
Transfer from construction in progress	轉撥自在建工程	62,334	-	840	-	-	63,174	(63,174)	-
Disposals	出售	-	(10,474)	(24,567)	-	(7,748)	(42,789)	-	(42,789)
Exchange adjustments	匯兌調整	(2,017)	(182)	(2,159)	-	(926)	(5,284)	(808)	(6,092)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	1,414,756	23,157	3,434,080	1,432	350,490	5,223,915	60,539	5,284,454
Additions	添置	84,426	5,204	446,992	58	21,112	557,792	116,698	674,490
Transfer from construction in progress	轉撥自在建工程	79,637	-	1,388	-	-	81,025	(81,025)	-
Disposals	出售	(7,574)	(17,311)	(103,268)	(304)	(23,805)	(152,262)	-	(152,262)
Impact of disposal of Q Tech India	出售印度丘鈺的影響	(218,648)	(2,032)	(159,903)	-	(66,363)	(446,946)	(390)	(447,336)
Exchange adjustments	匯兌調整	(10,044)	(26)	(7,640)	-	(3,232)	(20,942)	(37)	(20,979)
At 31 December 2025	於二零二五年十二月三十一日	1,342,553	8,992	3,611,649	1,186	278,202	5,242,582	95,785	5,338,367
Accumulated depreciation:	累計折舊：								
At 1 January 2024	於二零二四年一月一日	(332,146)	(14,365)	(1,557,095)	(717)	(292,043)	(2,196,366)	-	(2,196,366)
Charge for the year	年內扣除	(83,026)	(8,774)	(313,369)	(104)	(43,939)	(449,212)	-	(449,212)
Eliminated on disposals	出售時撇銷	-	10,438	15,303	-	7,035	32,776	-	32,776
Exchange adjustments	匯兌調整	293	143	871	-	650	1,957	-	1,957
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	(414,879)	(12,558)	(1,854,290)	(821)	(328,297)	(2,610,845)	-	(2,610,845)
Charge for the year	年內扣除	(87,884)	(7,692)	(324,174)	(137)	(15,074)	(434,961)	-	(434,961)
Eliminated on disposals	出售時撇銷	5,624	15,831	67,733	274	21,393	110,855	-	110,855
Impact of disposal of Q Tech India	出售印度丘鈺的影響	41,944	1,272	77,229	-	48,723	169,168	-	169,168
Exchange adjustments	匯兌調整	1,752	(13)	3,578	(1)	2,371	7,687	-	7,687
At 31 December 2025	於二零二五年十二月三十一日	(453,443)	(3,160)	(2,029,924)	(685)	(270,884)	(2,758,096)	-	(2,758,096)
Provision for impairment	減值撥備								
At 1 January 2024	於二零二四年一月一日	-	-	(23,375)	-	-	(23,375)	-	(23,375)
Written back on disposals	出售時撥回	-	-	278	-	-	278	-	278
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	-	-	(23,097)	-	-	(23,097)	-	(23,097)
Eliminated on disposals	出售時撇銷	-	-	6,580	-	-	6,580	-	6,580
At 31 December 2025	於二零二五年十二月三十一日	-	-	(16,517)	-	-	(16,517)	-	(16,517)
Net book value:	賬面淨值：								
At 31 December 2025	於二零二五年十二月三十一日	889,110	5,832	1,585,208	501	7,318	2,467,969	95,785	2,563,754
At 31 December 2024	於二零二四年十二月三十一日	999,877	10,599	1,586,693	611	22,193	2,589,973	60,539	2,650,512

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

12 Property, plant and equipment (continued)

12 物業、廠房及機器設備 (續)

(b) Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

(b) 使用權資產

按相關資產類別劃分之使用權資產之賬面淨值分析如下：

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
	Notes 附註		
Included in "Property, plant and equipment":	計入「物業、廠房及機器設備」：		
Leasehold land with remaining lease term of:	租賃土地剩餘租賃期為：		
– between 26 to 50 years	– 26至50年		
(2024: 27 to 74 years)	(二零二四年：27至74年)	143,358	101,149
Other properties leased for own use, carried at depreciated cost	按折舊成本列賬的其他自用租賃物業	5,832	10,599
		149,190	111,748

As at 31 December 2025 and 2024, the Group has obtained the land use right certificates for all leasehold lands.

於二零二五年及二零二四年十二月三十一日，本集團已取得所有租賃土地的土地使用權證。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

12 Property, plant and equipment (continued)

(b) Right-of-use assets (continued)

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets by class of underlying assets:	按相關資產類別劃分之使用權資產折舊開支：		
Ownership interests in leasehold land	於租賃土地的擁有權權益	3,023	2,190
Other properties leased for own use	其他自用租賃物業	7,692	8,774
		10,715	10,964
Expense relating to short-term leases	有關短期租賃之開支	4,034	867

During the year, additions to right-of-use assets were RMB93,716,000 (2024: RMB3,461,000). This amount primarily related to additions of leasehold lands of RMB88,512,000 and other capitalised lease payments payable under new tenancy agreements.

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in notes 28(d) and 32, respectively.

The Group regularly entered into short-term leases for staff dormitory, administrative office, factory, warehouse and equipment.

於損益內確認有關租賃之開支項目分析如下：

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets by class of underlying assets:	按相關資產類別劃分之使用權資產折舊開支：		
Ownership interests in leasehold land	於租賃土地的擁有權權益	3,023	2,190
Other properties leased for own use	其他自用租賃物業	7,692	8,774
		10,715	10,964
Expense relating to short-term leases	有關短期租賃之開支	4,034	867

年內，添置使用權資產為人民幣93,716,000元（二零二四年：人民幣3,461,000元）。該金額主要與添置租賃土地人民幣88,512,000元及新租賃協議項下其他資本化之應付租賃付款有關。

有關租賃負債之租賃及到期分析之現金流出總額詳情分別載於附註28(d)及32。

本集團定期就員工宿舍、行政辦公室、工廠、倉庫及機器設備簽訂短期租賃。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (*continued*) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

12 Property, plant and equipment (*continued*)

(b) Right-of-use assets (*continued*)

(i) Ownership interests in leasehold land and buildings held for own use

The Group holds several industrial buildings as manufacturing facilities. The Group is the registered owner of these property interests, including the whole or part of undivided share in the underlying land. Lump sum payments were made upfront to acquire these property interests from their previous registered owners, and there are no ongoing payments to be made under the terms of the land lease.

(ii) Other properties leased for own use

The Group has obtained the right to use other properties as its factory, warehouse, staff dormitory and administrative office through tenancy agreements. The leases typically run for an initial period of 1 to 5 years. Lease payments are usually changed every year to reflect market rentals. Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

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.

12 物業、廠房及機器設備 (續)

(b) 使用權資產 (續)

(i) 持作自用租賃土地及樓宇的擁有權權益

本集團持有多個工業樓宇作生產設施。本集團為該等物業權益的註冊擁有人，包括相關土地全部或部分不可分割份額。為向先前註冊擁有人收購該等物業權益，本集團預先支付一次性費用，且根據土地租賃條款無需持續支付費用。

(ii) 自用租賃其他物業

本集團已透過租賃協議取得其他物業之使用權，作為其廠房、倉庫、員工宿舍及行政辦公室。租賃一般初步為期1至5年。租賃付款通常每年變更以反映市場租金。租賃條款乃按個別基準協商且載有不同的條款及條件。於釐定租賃年期及評估不可撤銷期間的長短時，本集團應用合約的定義並釐定可強制執行合約的期間。

租賃協議除出租人持有的租賃資產中的擔保權益外不施加任何契諾。租賃資產不得用作借貸擔保。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

13 Investments in subsidiaries

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

13 於附屬公司的投資

下表僅呈列主要影響本集團業績、資產或負債的附屬公司之資料。除另有說明外，所持股份類別為普通股。

Name of subsidiaries 附屬公司名稱	Place of incorporation and business 註冊成立及營業地點	Paid-up issued/ registered capital 已繳足資本／註冊資本	Proportion of ownership interest 擁有權益比例			Principal activities 主營業務
			Group's effective interest 本集團實際權益	Held by the company 由本公司持有	Held by a subsidiary 由附屬公司持有	
Kunshan QT China (昆山丘鈦微電子科技股份有限公司) Notes (i) and (ii)	PRC	RMB2,887,588,000/ RMB2,887,588,000	100%	–	100%	Manufacture and trading of camera modules
昆山丘鈦中國(昆山丘鈦微電子科技股份有限公司)附註(i)及(ii)	中國	人民幣2,887,588,000元/ 人民幣2,887,588,000元				製造及買賣攝像頭模組
Kunshan QT Hong Kong	Hong Kong	HKD10,001/HKD10,001	100%	–	100%	Trading of biological recognition modules
昆山丘鈦香港	香港	10,001港元／10,001港元				買賣生物識別模組
QT International (昆山丘鈦科技國際有限公司)	Hong Kong	US\$10,000,000/ US\$10,000,000	100%	–	100%	Trading of camera modules
丘鈦國際(昆山丘鈦科技國際有限公司)	香港	10,000,000美元/ 10,000,000美元				買賣攝像頭模組
Kunshan BR Subsidiary (昆山丘鈦生物識別科技有限公司) Notes (i) and (iii)	PRC	US\$123,412,757/ US\$290,000,000	100%	–	100%	Manufacture and trading of biological recognition modules
昆山生物識別附屬公司(昆山丘鈦生物識別科技有限公司)附註(i)及(iii)	中國	123,412,757美元/ 290,000,000美元				製造及買賣生物識別模組
Kunshan QTech Smart-Forward Limited (昆山丘鈦智行致遠科技有限公司) Notes (i) and (iii)	PRC	RMB720,000,000/ RMB2,150,000,000	100%	–	100%	Manufacture and trading of camera modules
昆山丘鈦智行致遠科技有限公司附註(i)及(iii)	中國	人民幣720,000,000元/ 人民幣2,150,000,000元				製造及買賣攝像頭模組
Q Technology (Vietnam) Company Limited Note (iv)	Vietnam	US\$20,000,000/ US\$60,000,000	100%	–	100%	Manufacture and trading of camera modules
Q Technology (Vietnam) Company Limited 附註(iv)	越南	20,000,000美元/ 60,000,000美元				製造及買賣攝像頭模組
Huizhou DEPAM (惠州市德龐精密自動化有限公司) Notes (i) and (iv)	PRC	RMB27,000,000/ RMB27,000,000	100%	–	100%	Manufacture and trading of automated precision equipment
惠州德龐(惠州市德龐精密自動化有限公司)附註(i)及(iv)	中國	人民幣27,000,000元/ 人民幣27,000,000元				製造及買賣自動精密設備

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (*continued*) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

13 Investments in subsidiaries (*continued*)

Notes:

- (i) The official name of this entity is in Chinese. The English translation is for identification purpose only.
- (ii) This entity is a foreign-invested enterprise established in Mainland China and registered as a joint stock limited company.
- (iii) This entity is a wholly foreign-owned enterprise established in Mainland China and registered as a limited liability company.
- (iv) This entity is a domestic enterprise established in Mainland China and registered as a limited liability company.
- (v) This entity is a newly incorporated subsidiary on 21 April 2025.

13 於附屬公司的投資 (續)

附註：

- (i) 該實體的正式名稱為中文。英文翻譯僅供識別。
- (ii) 該實體為於中國內地成立並註冊為股份有限公司的外商投資企業。
- (iii) 該實體為於中國內地成立並註冊為有限責任公司的外商獨資企業。
- (iv) 該實體為於中國內地成立並註冊為有限責任公司的國內企業。
- (v) 該實體為於二零二五年四月二十一日新成立的附屬公司。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

14 Interests in associates

14 於聯營公司的權益

		31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Investment in associates under equity method	以權益法入賬的聯營公司投資		
– Newmax Technology Co., Ltd. (“Newmax Technology”) (新鉅科技股份有限公司) (i)	– 新鉅科技股份有限公司 (「新鉅科技」) (i)	364,671	233,756
– poLight ASA (“poLight”) (ii)	– poLight ASA (「poLight」) (ii)	105,981	–
		470,652	233,756
		31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Fair value of listed investments:	上市投資的公平值：		
(Note)	(附註)		
– Newmax Technology	– 新鉅科技	521,295	417,822
– poLight	– poLight	292,703	–
		813,998	417,822

Note: The fair value of the listed investments is determined based on the quoted market bid price available on the Taipei Exchange and Oslo Stock Exchange multiplied by the quantity of shares held by the Group.

附註：上市投資的公平值乃根據台灣證券櫃檯買賣中心及奧斯陸證券交易所的股份報價乘以本集團所持股份數量釐定。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

14 Interests in associates (continued)

Details of each of the Group's associates at the end of the reporting period are as follows:

Name of associates	Form of business structure	Place of incorporation and business 註冊成立及 業務地點	Registered and paid up capital	Proportion of ownership interest 應佔擁有權權益						Principal activities
				Held by the Group		Held by the Company		Held by a subsidiary		
				本集團持有(%)		本公司持有(%)		附屬公司持有(%)		
				31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	
				二零二五年 十二月三十一日	二零二四年 十二月三十一日	二零二五年 十二月三十一日	二零二四年 十二月三十一日	二零二五年 十二月三十一日	二零二四年 十二月三十一日	
聯營公司名稱	業務結構形式	業務地點	註冊及已繳足資本	本集團持有(%)	本公司持有(%)	附屬公司持有(%)	主要業務			
				%	%	%	%			
Newmax Technology	Incorporated	Taiwan	TWD 2,041,918,480	41.79	35.47	37.71	30.95	4.08	4.52	Design, research, development, manufacture and sales of optical lens
新鉅科技	註冊成立	台灣	新台幣2,041,918,480元							設計、研究、開發、製造及銷售光學鏡頭
poLight	Incorporated	Norway	NOK 8,510,739.12	29.96	–	29.96	–	–	–	Offer patented, and piezo MEMS technology
poLight	註冊成立	挪威	8,510,739.12挪威克朗							提供專有和壓電微機電系統(piezo MEMS)技術

Notes:

- (i) Newmax Technology is a company incorporated under the laws of Taiwan and listed on the Taipei Exchange as a strategic partner for the Group in developing optical lens business where Newmax Technology has extensive experience. On 3 March 2025, the Company participated in the private placement of Newmax Technology. An aggregate of 20,000,000 placing shares has been issued to the Company at the price of TWD22.16 per share, representing approximately 9.8% of the total number of issued ordinary shares of Newmax Technology as enlarged upon completion of the private placement. The total consideration of approximately TWD443,200,000 (equivalent to approximately RMB96,413,000). Upon completion of the Newmax private placement, the Group in aggregate holds approximately 41.8% of the total number of issued ordinary shares of Newmax Technology. The Group does not gain controllership of Newmax Technology after completion of the private placement.

本集團於報告期末各聯營公司的詳情如下：

附註：

- (i) 新鉅科技為一家依據台灣法律註冊成立並於台灣證券櫃檯買賣中心上櫃的公司，為本集團發展光學鏡頭業務的戰略合作夥伴，新鉅科技在該領域擁有豐富經驗。於二零二五年三月三日，本公司參與新鉅科技的私募配售。合共20,000,000股配售股份已以每股新台幣22.16元的價格發行予本公司，佔私募配售完成後新鉅科技已發行普通股總數約9.8%。總代價約為新台幣443,200,000元（相當於約人民幣96,413,000元）。新鉅私募配售完成後，本集團合共持有新鉅科技已發行普通股總數約41.8%。本集團於私募配售完成後並未取得新鉅科技的控制權。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

14 Interests in associates (continued)

Notes: (continued)

- (ii) poLight is a company incorporated under the laws of Norway and listed on the Oslo Stock Exchange. On 15 April 2025, the Company signed an investment agreement with poLight and agreed to subscribe for 63,743,112 placing shares intended to be issued by poLight at a price of NOK2.69 per share for a total consideration of approximately NOK171,469,000 (equivalent to approximately RMB120,852,000), representing approximately 32.97% of the total issued ordinary shares of poLight. On 4 June 2025, the private placement has been completed. Upon completion of the private placement, the Company has the right to appoint 2 directors, representing two-seventh of the board of directors of poLight. On 31 December 2025, the Company ownership in poLight's share changed to 29.96% due to poLight's offering to other investors.

The associates of the Group are accounted for using the equity method in the consolidated financial statements.

As at 31 December 2025, no shares of Newmax Technology held by the Group were pledged as security for short-term bank borrowings (2024: 26,160,850 shares, see note 29(a)).

14 於聯營公司的權益 (續)

附註：(續)

- (ii) poLight為一家依據挪威法律註冊成立並於奧斯陸證券交易所上市的公司。於二零二五年四月十五日，本公司與poLight簽訂投資協議，並同意以每股2.69挪威克朗的價格認購poLight擬發行的63,743,112股配售股份，總代價約為171,469,000挪威克朗（相當於約人民幣120,852,000元），佔poLight已發行普通股總數約32.97%。於二零二五年六月四日，私募配售已完成。私募配售完成後，本公司有權委任2名董事，佔poLight董事會七分之二席位。由於poLight向其他投資者進行發售，於二零二五年十二月三十一日，本公司於poLight的持股比例已變更為29.96%。

本集團的聯營公司於合併財務報表中採用權益法入賬。

於二零二五年十二月三十一日，本集團持有的新鉅科技股份概無（二零二四年：26,160,850股，見附註29(a)）被質押作為短期銀行借款的抵押品。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

14 Interests in associates (continued)

Aggregate information of associates that are not individually material:

14 於聯營公司的權益 (續)

並非個別重大的聯營公司的匯總資料：

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
The Group's share of profit (loss)	本集團應佔溢利 (虧損)	22,167	(36,500)
The Group's share of other comprehensive (expense) income	本集團應佔其他全面 (開支) 收入	(1,982)	1,663
The Group's share of total comprehensive income (expense)	本集團應佔全面收入 (開支) 總額	20,185	(34,837)
Aggregate carrying amount of the Group's interests in these associates	本集團於該等聯營公司權益的賬面值總額	470,652	233,756

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

15 Interests in a joint venture

15 於合資企業中的權益

		31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Investment in a joint venture under equity method	以權益法入賬的合營企業投資		
– Q Tech India (i)	— 印度丘鈦(i)	349,972	–
		349,972	–

Details of Group's joint venture at the end of the reporting period are as follows: 本集團於報告期末的合營企業的詳情如下：

Name of joint venture 合營企業名稱	Form of business structure 業務結構形式	Place of incorporation and business 註冊成立及營業地點	Registered and paid up capital 已註冊及實繳的股本	Proportion of ownership interest 擁有權益比例						Principal activities 主要業務
				Held by the Group		Held by the Company		Held by subsidiaries		
				本集團所持有		本公司所持有		附屬公司所持有		
				31/12/2025 二零二五年十二月三十一日 %	31/12/2024 二零二四年十二月三十一日 %	31/12/2025 二零二五年十二月三十一日 %	31/12/2024 二零二四年十二月三十一日 %	31/12/2025 二零二五年十二月三十一日 %	31/12/2024 二零二四年十二月三十一日 %	
Q Tech India	Incorporated	India	INR 408,538,810.00	48.92	100.00	–	–	48.92	100.00	Manufacture and trading of camera modules and biological recognition modules
印度丘鈦	註冊成立	印度	408,538,810.00印度盧比							攝像頭模組及生物識別模組的製造及貿易

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

15 Interests in a joint venture (continued)

- (i) Q Tech India was a subsidiary of the Company until 26 September 2025, when the Company lost control following the disposing of a partial interest in Q Tech India (details are set out in Note 39). After the disposal, the Group retained a 48.92% equity interest in Q Tech India. The board of directors of Q Tech India consists of up to six directors and the Group has the right to nominate 2 directors and recommend 1 independent directors, the same nomination and recommendation rights as the other shareholder, Dixon Technologies (India) Limited. Additionally, such 2 independent directors are appointed under applicable law and with the mutual agreement of Dixon and the Group. Accordingly, Q Tech India is accounted for as a joint venture of the Group.

The joint venture of the Group is accounted for using the equity method in the consolidated financial statements.

The information of the joint venture that is not individually material:

15 於合資企業中的權益 (續)

- (i) 印度丘鈦為本公司的附屬公司，直至二零二五年九月二十六日本公司因出售於印度丘鈦的部分權益而喪失對其的控制權(詳情載於附註39)。出售後，本集團保留印度丘鈦48.92%的股權。印度丘鈦的董事會由最多六名董事組成，而本集團有權提名2名董事及建議1名獨立董事，其他股東Dixon Technologies (India) Limited擁有相同的提名及建議權。此外，該2名獨立董事乃根據適用法律並經Dixon與本集團共同同意後委任。因此，印度丘鈦入賬為本集團的合營企業。

本集團的合營企業於合併財務報表中採用權益法入賬。

並非個別重大的合營企業的資料：

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
The Group's share of profit	本集團應佔溢利	2,325	—
The Group's share of other comprehensive expense	本集團應佔其他全面開支	(56)	—
The Group's share of total comprehensive income	本集團應佔全面收益總額	2,269	—

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

16 Intangible assets

16 無形資產

Computer
software
計算機軟件
RMB'000
人民幣千元

Cost:	成本：	
At 1 January 2024	於二零二四年一月一日	33,025
Addition	添置	2,003
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及 二零二五年一月一日	35,028
Addition	添置	592
Disposal	出售	(2,810)
Impact of disposal of Q Tech India	出售印度丘鈦的影響	(171)
Exchange adjustments	匯兌調整	(140)
At 31 December 2025	於二零二五年十二月三十一日	32,499
Accumulated amortisation:	累計攤銷：	
At 1 January 2024	於二零二四年一月一日	(10,336)
Charge for the year	年內扣除	(5,233)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及 二零二五年一月一日	(15,569)
Charge for the year	年內扣除	(3,891)
Eliminated on disposals	於出售時撇銷	2,810
Impact of disposal of Q Tech India	出售印度丘鈦的影響	19
Exchange adjustments	匯兌調整	99
At 31 December 2025	於二零二五年十二月三十一日	(16,532)
Net book value:	賬面淨值：	
At 31 December 2025	於二零二五年十二月三十一日	15,967
At 31 December 2024	於二零二四年十二月三十一日	19,459

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

17 Equity securities designated at fair value through other comprehensive income

17 按公平值計入其他全面收益的指定股權證券

	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Investments in unlisted equity securities	投資非上市股權證券	
– Dongguan Attach Point Intelligent Equipment Co., Ltd (“Dongguan Attach Point”) (i)	— 東莞觸點智能裝備有限公司 (「東莞觸點」) (i)	
	5,600	5,600
Investments in listed equity securities	投資上市股權證券	
– DORO AB (ii)	— DORO AB (ii)	– 27,372
– CAREIUM AB (“CAREIUM”) (iii)	— CAREIUM AB (「CAREIUM」) (iii)	
	21,314	23,387
	26,914	56,359

(i) Dongguan Attach Point is established in Mainland China and engaged in manufacturing and trading of precision equipment. No dividends were received on this investment during the year ended 31 December 2025 (2024: nil).

(ii) DORO AB is established in Sweden and listed on Nasdaq Nordic, and engaged in the development and sales of senior-adapted phones, mobile phones, other technical products, and senior-adapted applications. In January 2024, the Group purchased 1,230,000 shares of DORO AB and held 5.01% of equity interest in DORO AB as at 31 December 2024. Dividends of RMB1,605,000 were received on this investment during the year ended 31 December 2024.

(i) 東莞觸點於中國內地成立，並從事精密設備製造業及貿易業。截至二零二五年十二月三十一日止年度，該投資並未收取股息（二零二四年：無）。

(ii) DORO AB於瑞典成立，並於北歐納斯達克上市，從事研發及銷售高齡適用電話、手機、其他技術產品及高齡適用應用程式。於二零二四年一月，本集團購入DORO AB的1,230,000股股份，並於二零二四年十二月三十一日持有DORO AB的5.01%股權。截至二零二四年十二月三十一日止年度，已就該投資收取股息人民幣1,605,000元。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (*continued*) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

17 Equity securities designated at fair value through other comprehensive income (*continued*)

(ii) (*continued*)

In January 2025, the Group disposed all investment in DORO AB to a third party who made a public offer to acquire all outstanding shares in DORO AB at a consideration of SEK41.82 million (equivalent to approximately RMB26,928,000). A cumulative gain of RMB8,746,000 due to fair value change recognised in other comprehensive income on disposal has been transferred to retained profits.

(iii) CAREIUM is established in Sweden and listed on Nasdaq Nordic, and engaged in using smart technology to provide care service and products. In January 2024, the Group purchased 1,175,753 shares of CAREIUM and held 4.83% of equity interest in CAREIUM as at 31 December 2025 (2024: 4.83%). No dividends were received on this investment during the year ended 31 December 2025 (2024: Nil).

The Group designated its investment in Dongguan Attach Point, DORO AB and CAREIUM at fair value through other comprehensive income (non-recycling), as these investments are held for strategic purposes.

17 按公平值計入其他全面收益的指定股權證券 (續)

(ii) (續)

於二零二五年一月，本集團向一名第三方出售對DORO AB的全部投資，該第三方就DORO AB所有已發行股份提出公開收購，代價為41.82百萬瑞典克朗（相當於約人民幣26,928,000元）。出售時，此前在其他全面收益中確認的公平值變動累計收益人民幣8,746,000元已轉撥至保留溢利。

(iii) CAREIUM於瑞典成立，並於北歐納斯達克上市，從事運用智能科技提供照護服務及產品。於二零二四年一月，本集團購入CAREIUM的1,175,753股股份，並於二零二五年十二月三十一日持有CAREIUM的4.83%（二零二四年：4.83%）股權。截至二零二五年十二月三十一日止年度，並無就該投資收取股息（二零二四年：無）。

本集團指定其於東莞觸點、DORO AB及CAREIUM的投資為按公平值計入其他全面收益（不可撥轉），原因為該等投資乃持作戰略用途。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

18 Financial assets measured at amortised cost

18 按攤銷成本計量的金融資產

		31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Non-current assets	非流動資產		
– negotiable certificates of deposit	– 可轉讓定期存單	970,636	663,038
Current assets	流動資產		
– negotiable certificates of deposit	– 可轉讓定期存單	1,548,561	182,228

Annual interest rate of negotiable certificates of deposit held by the Group as at 31 December 2025 ranges from 1.10% to 3.30% (2024: 2.00% to 3.30%) with maturity date from March 2025 to September 2028.

於二零二五年十二月三十一日，本集團持有的可轉讓定期存單的年利率介乎1.10%至3.30%（二零二四年：2.00%至3.30%），到期日為二零二五年三月至二零二八年九月。

As at 31 December 2025, negotiable certificates of deposit of RMB801,410,000 held by the Group (2024: Nil) were pledged as security for short-term bank borrowings (see note 29(a)) and RMB382,431,000 held by the Group (2024: Nil) were pledged as security for issuance of bills to suppliers.

於二零二五年十二月三十一日，本集團持有的可轉讓定期存單人民幣801,410,000元（二零二四年：無）已抵押作為短期銀行借款（見附註29(a)）的擔保，人民幣382,431,000元（二零二四年：無）已抵押作為向供應商開立票據的擔保。

19 Prepayment for acquisition of non-current assets

19 收購非流動資產的預付款項

Prepayment for acquisition of non-current assets represents the prepayment for acquisition of property, plant and equipment and intangible assets.

收購非流動資產的預付款項指收購物業、廠房及機器設備及其他無形資產的預付款項。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外, 以人民幣列示)

20 Other non-current assets

20 其他非流動資產

		31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Other deposit	其他按金	-	9,550

21 Inventories

21 存貨

		31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Raw materials and low-value consumables	原材料及低價值消耗品	912,386	886,107
Work in progress	在製品	447,617	353,336
Finished goods	成品	886,349	736,308
		2,246,352	1,975,751

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

21 Inventories (continued)

The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

21 存貨 (續)

(a) 確認為開支計入損益中的存貨金額的分析如下：

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Carrying amount of inventories sold	已出售存貨的賬面值	19,202,520	15,124,794
Carrying amount of inventories recognised as research and development expenses	確認為研發費用的存貨的賬面值	349,071	263,632
Write down of inventories	存貨撇減	34,381	23,547
Reversal of write-down of inventories	存貨撇減撥回	(159)	(334)
		19,585,813	15,411,639

The reversal of write-down of inventories made in prior years arose due to an increase in the estimated net realisable value of certain goods as a result of a change in market condition.

過往年度存貨撇減撥回乃由於市況改變令若干商品的估計可變現淨值增加。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

22 Trade and other receivables

22 貿易及其他應收款項

		31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	貿易應收款項		
– third parties	– 第三方	5,278,003	4,623,846
– related parties (note 41(c)(i))	– 關聯方 (附註41(c)(i))	663,382	41,648
Bills receivable	應收票據		
– third parties	– 第三方	–	38,822
Trade and bills receivables	貿易應收款項及應收票據	5,941,385	4,704,316
Less: loss allowance	減：虧損撥備	(1,052)	(682)
		5,940,333	4,703,634
Other deposits, prepayments and receivables	其他按金、預付款項及應收款項		
– third parties	– 第三方	296,552	284,916
– related parties (note 41(c)(i)(iii))	– 關聯方 (附註41(c)(i)(iii))	270,525	68
Less: loss allowance	減：虧損撥備	(36)	(741)
		6,507,374	4,987,877
Analysed as:	分析如下：		
Current	即期	6,240,280	4,987,877
Non-current (note 41(c)(iii))	非即期 (附註41(c)(iii))	267,094	–
		6,507,374	4,987,877

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

22 Trade and other receivables (continued)

Ageing analysis

As of the end of the reporting period, the ageing analysis of trade and bills receivables (which are included in trade and other receivables), based on the invoice date and net of loss allowance, is as follows:

		31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Within 1 month	於1個月以內	4,639,955	3,141,400
Over 1 month but within 3 months	超過1個月但於3個月以內	1,253,175	1,549,549
Over 3 months but within 6 months	超過3個月但於6個月以內	46,955	12,143
Over 6 months but within 1 year	超過6個月但於1年以內	248	542
		5,940,333	4,703,634

Trade and bills receivable are generally due within 30 days to 90 days from the date of billing. As at 31 December 2025, included in the Group's trade receivables balance are debtors with aggregate carrying amount of RMB4,444,000 (2024: RMB5,131,000) which are past due as at the reporting date. Further details on the Group's credit policy and credit risk arising from trade receivable are set out in note 38b(a).

22 貿易及其他應收款項 (續)

賬齡分析

截至報告期間末，按發票日期劃分及扣除虧損撥備後的貿易應收款項及應收票據（已計入貿易及其他應收款項）的賬齡分析如下：

貿易應收款項及應收票據一般自開出發票之日起計30日至90日內到期。於二零二五年十二月三十一日，本集團的貿易應收款項結餘中，包括於報告日期已逾期之應收款項，賬面總值為人民幣4,444,000元（二零二四年：人民幣5,131,000元）。有關本集團信貸政策及貿易應收款項所產生的信貸風險的更多詳情載於附註38b(a)。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

23 Receivables measured at FVTOCI

23 按公平值計入其他全面收益的應收款項

	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Receivables at FVTOCI comprise:		
Bill receivables	32,562	—

Receivables at FVTOCI comprise: 按公平值計入其他
全面收益的應收款項包括：
Bill receivables 應收票據

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.

結餘指本集團持有的應收票據，由於該等票據在業務模式下持有，而該業務模式的目標透過收取合約現金流及出售金融資產兩者共同實現，且合約現金流僅為對本金未償還金額的本金及利息付款，故按公平值計入其他全面收益。

本集團已將若干應收票據向銀行貼現，或將若干應收票據背書轉讓予供應商以結清其應付款項。該等票據由信用評級良好的中國內地知名銀行發出或提供擔保。由於本集團已將該等票據的絕大部分風險轉讓予相關銀行／供應商，故已終止確認該等應收票據。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

23 Receivables measured at FVTOCI (continued)

Ageing analysis

The maturity 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:

23 按公平值計入其他全面收益 的應收款項 (續)

賬齡分析

應收票據的信貸期為90至180天。
於報告期末按開立日期計算的應收票據賬齡如下：

		31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月以內	14,649	—
Over 3 months but within 6 months	逾三個月但不超過六個月	17,913	—
		32,562	—

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

24 Financial assets measured at fair value through profit or loss

24 按公平值計入損益的金融資產

		31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Non-current assets	非流動資產		
Wealth management products	理財產品	153,706	151,712
Current assets	流動資產		
Wealth management products and structured deposits	理財產品及結構性存款	1,670,379	350,040

The amount represents investments in wealth management products and structured deposits issued by reputable financial institutions in the Mainland China. There are no fixed or determinable returns of these wealth management products and structured deposits.

該金額指於由中國內地知名金融機構所發行之理財產品及結構性存款的投資。該等理財產品及結構性存款並無固定或可確定的收益。

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.

於本年度，本集團與銀行訂立多份非上市金融產品合約。該等非上市金融產品由中國相關銀行管理，主要投資於若干金融資產，包括債券、信託及現金基金等。該等非上市金融產品於初始確認時已列作按公平值計入損益的金融資產，其回報參照相關債務工具及國庫券的表現釐定。

As at 31 December 2025, wealth management products of RMB412,203,000 held by the Group (2024: RMB151,712,000) were pledged as security for short-term bank borrowings (see note 29(a)).

於二零二五年十二月三十一日，本集團持有的人民幣412,203,000元理財產品(二零二四年：人民幣151,712,000元)已質押作為短期銀行借貸的抵押品(見附註29(a))。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (*continued*) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

25 Derivative financial instruments

25 衍生金融工具

		31 December 2025 二零二五年十二月三十一日	
		Assets 資產 RMB'000 人民幣千元	Liabilities 負債 RMB'000 人民幣千元
Foreign currency derivative instruments	外匯衍生工具		
– Forward foreign exchange contracts	– 遠期外匯合約	22,708	(15,661)
– Foreign exchange option contracts	– 外匯期權合約	695	(21,604)
		23,403	(37,265)
		31 December 2024 二零二四年十二月三十一日	
		Assets 資產 RMB'000 人民幣千元	Liabilities 負債 RMB'000 人民幣千元
Foreign currency derivative instruments	外匯衍生工具		
– Forward foreign exchange contracts	– 遠期外匯合約	37,438	(15,989)
– Foreign exchange option contracts	– 外匯期權合約	61,976	(40,579)
		99,414	(56,568)

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

26 Pledged bank deposits

26 已抵押銀行存款

		31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Pledged for	為以下各項抵押		
– short-term bank borrowings (note 29(a))	– 短期銀行借款 (附註29(a))	330,704	256,012
– letters of guarantee	– 擔保函	245,884	299,564
		576,588	555,576

Pledged bank deposits carry interest rates from 1.28% to 2.76% (2024: 1.75% to 7.30%) and represent deposits pledged to banks to secure banking facilities granted to the Group. Deposits amounting to RMB576,588,000 (2024: RMB555,576,000) have been pledged to secure short-term bank borrowings/letter of credit and are therefore classified as current assets. The pledged bank deposits will be released upon the settlement of relevant bank borrowings and letters of credit.

已抵押銀行存款的利率為1.28%至2.76% (二零二四年：1.75%至7.30%)，代表已抵押予銀行以擔保授予本集團銀行融資的存款。金額為人民幣576,588,000元 (二零二四年：人民幣555,576,000元) 的存款已抵押作為短期銀行借款／信用證的擔保，因此歸類為流動資產。已抵押銀行存款將於相關銀行借款及信用證清償後解除。

27 Fixed deposits with banks with original maturity over three months

27 原到期日逾三個月的銀行定期存款

		31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Fixed deposits with banks with original maturity over three months	原到期日逾三個月的 銀行定期存款		
– presented under current assets	– 列入流動資產	336,846	940,857
– under non-current assets	– 列入非流動資產	60,305	–
		397,151	940,857

Annual interest rate of fixed deposits with banks with original maturity over three months as at 31 December 2025 is ranging from 1.28% to 4.60% (2024: 1.75% to 5.00%). The original maturity period of these fixed deposits ranges from 3 months to 3 years. Deposits amounting to RMB60,305,000 will be matured in more than one year.

於二零二五年十二月三十一日，原到期日逾三個月的銀行定期存款年利率介乎1.28%至4.60% (二零二四年：1.75%至5.00%)。該等定期存款的原始到期期限由三個月至三年不等。金額為人民幣60,305,000元的存款將於逾一年後到期。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

28 Cash and cash equivalents and other cash flow information

(a) Cash and cash equivalents comprise:

		31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Cash on hand	手頭現金	27	72
Deposits with banks	銀行存款	2,139,124	1,447,399
		2,139,151	1,447,471

As at 31 December 2025, cash and cash equivalents, pledged bank deposits and fixed deposits with banks with original maturity over three months with aggregate amount of RMB1,978,967,000 (2024: RMB1,808,779,000) were placed with banks in Mainland China. Remittance of funds out of Mainland China is subject to relevant rules and regulations of foreign exchange control.

28 現金及現金等價物及其他現金流量資料

(a) 現金及現金等價物包括：

於二零二五年十二月三十一日，本集團存入中國內地銀行的現金及現金等價物、已抵押銀行存款及原到期日逾三個月的銀行定期存款的總額為人民幣1,978,967,000元（二零二四年：人民幣1,808,779,000元）。將資金匯出中國內地須遵守相關外匯管制規則及法規。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外, 以人民幣列示)

28 Cash and cash equivalents and other cash flow information (continued)

28 現金及現金等價物及其他現金流量資料 (續)

(b) Reconciliation of profit before taxation to cash generated from operations:

(b) 除稅前溢利與經營所得現金的對賬：

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Notes 附註			
	Profit before taxation 除稅前溢利	1,661,373	460,232
	Adjustments for: 就以下各項調整：		
	Finance costs 融資成本 7(a)	102,502	152,122
	Interest income 利息收入	(52,069)	(118,505)
	Dividends received from equity investment 股權投資所收股息	—	(1,605)
	Share of (gain)/loss of a joint venture and associates 應佔合營企業及聯營公司 (收益) / 虧損	(24,492)	36,500
	Depreciation 折舊 7(c)	434,961	449,212
	Amortisation of intangible assets 無形資產攤銷 7(c)	3,891	5,233
	Loss on disposal of property, plant and equipment 出售物業、廠房及機器設備的虧損 6	19,694	2,375
	Write-down of inventories 存貨撇減 21	34,222	23,213
	(Reversal of impairment loss)/ impairment loss on trade and other receivables 貿易及其他應收款項 (減值虧損撥回) / 減值虧損 7(c)	(146)	584
	Equity-settled share-based payment expenses 以權益結算的股份付款開支 7(b)	19,931	4,426
	Gain on fair value changes of financial instruments measured at FVTPL 按公平值計入損益的金融工具公平值變動收益 6	(37,859)	(12,785)
	Loss/(gain) on fair value changes of derivatives 衍生工具公平值變動虧損 / (收益) 6	27,798	(152,407)
	Gain on disposal of investments in a subsidiary 出售一家附屬公司投資的收益 6&39	(856,820)	—
	Net foreign exchange loss 匯兌淨虧損 6	53,785	55,820

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

28 Cash and cash equivalents and other cash flow information (continued)

28 現金及現金等價物及其他現金流量資料 (續)

(b) Reconciliation of profit before taxation to cash generated from operations: (continued)

(b) 除稅前溢利與經營所得現金的對賬：(續)

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年	2024 二零二四年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Notes 附註			
Changes in working capital:	營運資金變動：		
Increase in inventories	存貨增加	(370,947)	(221,449)
Increase in trade and other receivables	貿易及其他應收款項增加	(1,941,687)	(714,728)
Decrease/(increase) in contract assets	合約資產減少／(增加)	5,860	(3,203)
Decrease in pledged bank deposits	已抵押銀行存款減少	38,731	16,946
Decrease in other non-current assets	其他非流動資產減少	9,550	—
Decrease in provision	撥備減少	(2,424)	—
Increase in trade and other payables	貿易及其他應付款項增加	3,155,221	1,037,242
(Decrease)/increase in contract liabilities	合約負債(減少)／增加	(5,102)	6,315
Decrease in deferred income	遞延收入減少	(32,685)	(33,889)
Cash generated from operations	經營所得現金	2,243,288	991,649

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

28 Cash and cash equivalents and other cash flow information (continued)

(c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

28 現金及現金等價物及其他現金流量資料 (續)

(c) 融資活動產生之負債對賬

下表為本集團融資活動產生之負債變動詳情，包括現金及非現金變動。融資活動產生之負債乃為現金流量或未來現金流量於本集團合併現金流量表中分類為融資活動現金流量之負債。

		Bank borrowings 銀行借款 RMB'000 人民幣千元 (Note 29) (附註29)	Lease liabilities 租賃負債 RMB'000 人民幣千元 (Note 32) (附註32)	Total 總計 RMB'000 人民幣千元
At 1 January 2025	於二零二五年一月一日	2,434,371	10,658	2,445,029
Changes from financing cash flows:	融資現金流量變動：	-	-	-
Proceeds from new bank loans	新銀行貸款所得款項	4,431,285	-	4,431,285
Repayment of bank loans	償還銀行貸款	(2,631,654)	-	(2,631,654)
Interest paid	已付利息	(115,794)	-	(115,794)
Repayments of lease liabilities	償還租賃負債	-	(7,900)	(7,900)
Total changes from financing cash flows	融資現金流量變動總額	1,683,837	(7,900)	1,675,937

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

28 Cash and cash equivalents and other cash flow information (continued)

28 現金及現金等價物及其他現金流量資料 (續)

(c) Reconciliation of liabilities arising from financing activities (continued)

(c) 融資活動產生之負債對賬 (續)

		Bank borrowings 銀行借款 RMB'000 人民幣千元 (Note 29) (附註29)	Lease liabilities 租賃負債 RMB'000 人民幣千元 (Note 32) (附註32)	Total 總計 RMB'000 人民幣千元
Exchange adjustments	匯兌調整	(30,287)	(77)	(30,364)
Other change:	其他變動：			
Interest expense (note 7(a))	利息開支 (附註7(a))	102,003	499	102,502
Increase in lease liabilities from entering into new leases during the year	年內訂立新租賃產生之租賃負債增加	—	5,204	5,204
Decrease in lease liabilities from terminating lease agreement during the year	年內終止租賃協議產生之租賃負債減少	—	(1,578)	(1,578)
Disposal of a subsidiary (see note 39)	出售一家附屬公司 (見附註39)	—	(882)	(882)
		102,003	3,243	105,246
At 31 December 2025	於二零二五年十二月三十一日	4,189,924	5,924	4,195,848

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

28 Cash and cash equivalents and other cash flow information (continued)

28 現金及現金等價物及其他現金流量資料 (續)

(c) Reconciliation of liabilities arising from financing activities (continued)

(c) 融資活動產生之負債對賬 (續)

		Bank borrowings 銀行借款 RMB'000 人民幣千元 (Note 29) (附註29)	Lease liabilities 租賃負債 RMB'000 人民幣千元 (Note 32) (附註32)	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	4,370,999	15,873	4,386,872
Changes from financing cash flows:	融資現金流量變動：			
Proceeds from new bank loans	新銀行貸款所得款項	4,546,559	–	4,546,559
Repayment of bank loans	償還銀行貸款	(6,486,801)	–	(6,486,801)
Interest paid	已付利息	(166,670)	–	(166,670)
Repayments of lease liabilities	償還租賃負債	–	(9,251)	(9,251)
Total changes from financing cash flows	融資現金流量變動總額	(2,106,912)	(9,251)	(2,116,163)

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

28 Cash and cash equivalents and other cash flow information (continued)

28 現金及現金等價物及其他現金流量資料 (續)

(c) Reconciliation of liabilities arising from financing activities (continued)

(c) 融資活動產生之負債對賬 (續)

		Bank borrowings 銀行借款 RMB'000 人民幣千元 (Note 29) (附註29)	Lease liabilities 租賃負債 RMB'000 人民幣千元 (Note 32) (附註32)	Total 總計 RMB'000 人民幣千元
Exchange adjustments	匯兌調整	20,346	–	20,346
Other change:	其他變動：			
Interest expense (note 7(a))	利息開支 (附註7(a))	151,511	611	152,122
Settlements of trade payables directly by the bills endorsement	直接由票據背書結算貿易應付款項	1,838	–	1,838
Maturities of bills endorsed with recourse	附追索權票據背書到期	(3,411)	–	(3,411)
Increase in lease liabilities from entering into new leases during the year	年內訂立新租賃產生之租賃負債增加	–	3,461	3,461
Decrease in lease liabilities from terminating lease agreement during the year	年內終止租賃協議產生之租賃負債減少	–	(36)	(36)
		149,938	4,036	153,974
At 31 December 2024	於二零二四年十二月三十一日	2,434,371	10,658	2,445,029

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

28 Cash and cash equivalents and other cash flow information (continued)

(d) Total cash outflow for leases

Amounts included in the cash flow statement for leases comprise the following:

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within operating cash flows	計入經營現金流量	4,034	867
Within investing cash flows	計入投資現金流量	88,512	—
Within financing cash flows	計入融資現金流量	7,900	9,251
		100,446	10,118

These amounts are related to lease rentals paid.

29 Bank borrowings

		31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Long-term bank borrowings – unsecured	長期銀行借款 —無抵押	95,000	81,876
Short-term bank borrowings – secured (note (a))	短期銀行借款 —有抵押 (附註(a))	1,645,205	425,424
– unsecured	—無抵押	2,449,719	1,927,071
		4,094,924	2,352,495
		4,189,924	2,434,371

Bank borrowings bear interest ranging from 0.51% to 5.60% per annum as at 31 December 2025 (2024: 2.50% to 5.60%).

28 現金及現金等價物及其他現金流量資料 (續)

(d) 有關租賃之現金流出總額

就租賃計入現金流量表之金額包括以下各項：

Year ended 31 December
截至十二月三十一日止年度

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
4,034	867
88,512	—
7,900	9,251
100,446	10,118

該等金額與已付租賃租金有關。

29 銀行借款

31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
95,000	81,876
1,645,205	425,424
2,449,719	1,927,071
4,094,924	2,352,495
4,189,924	2,434,371

於二零二五年十二月三十一日，銀行借款按年利率0.51%至5.60%計息（二零二四年：2.50%至5.60%）。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

29 Bank borrowings (continued)

(a) Assets pledged as security for bank borrowings

As at 31 December 2025, the secured bank borrowings of RMB1,645,205,000 (2024: RMB425,424,000) were secured by the following assets of the Group:

	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Shares of an associate (note 14) 聯營公司股份 (附註14)	–	93,605
Pledged bank deposits (note 26) 已抵押銀行存款 (附註26)	330,704	256,012
Negotiable certificates of deposit (note 18) 可轉讓定期存單 (附註18)	801,410	–
Wealth management products 理財產品 (附註24)	412,203	151,712
	1,544,317	501,329

(b) The analysis of the repayment schedule of bank borrowings is as follows:

	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Within 1 year or on demand 一年內或按要求償還	4,094,924	2,352,495
After 1 year but within 2 years 一年後但於兩年內	95,000	81,876
	4,189,924	2,434,371

29 銀行借款 (續)

(a) 抵押作為銀行借款擔保的資產

於二零二五年十二月三十一日，已抵押銀行借款人民幣1,645,205,000元（二零二四年：人民幣425,424,000元）以下列本集團資產作抵押：

	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
聯營公司股份 (附註14)	–	93,605
已抵押銀行存款 (附註26)	330,704	256,012
可轉讓定期存單 (附註18)	801,410	–
理財產品 (附註24)	412,203	151,712
	1,544,317	501,329

(b) 按銀行借款的償還時間表的分析如下：

	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
一年內或按要求償還	4,094,924	2,352,495
一年後但於兩年內	95,000	81,876
	4,189,924	2,434,371

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (*continued*) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

29 Bank borrowings (*continued*)

(c) In respect of bank borrowings with carrying amount of RMB95,000,000 as at 31 December 2025, Kunshan BR Subsidiary is required to comply with the following financial covenants which are tested on a quarterly basis:

- the ratio of the liabilities to the assets shall not exceed 75%; and
- the ratio of the current assets to the current liabilities shall not be less than 1.00

The Group has complied with the relevant covenants as of each testing date during and up to the end of the reporting period and accordingly classified the related bank loans balances as non-current.

The Group regularly monitors its compliance with all financial covenants. Further details of the Group's management of liquidity risk are set out in note 38b(b).

29 銀行借款 (續)

(c) 就於二零二五年十二月三十一日賬面值為人民幣95,000,000元的銀行借款而言，昆山生物識別附屬公司須遵守以下按季度測試的財務契諾：

- 負債對資產比率不得超過75%；及
- 流動資產對流動負債比率不得低於1.00

本集團已於截至各測試日期及直至報告期末遵守相關契諾，因此將相關銀行貸款結餘分類為非流動。

本集團定期監察其對所有財務契諾的遵守情況。有關本集團流動性風險管理的進一步詳情載於附註 38b(b)。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

30 Trade and other payables

30 貿易及其他應付款項

		31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Trade payables	貿易應付款項		
– third parties	– 第三方	6,680,135	4,567,346
– related parties (note 41(c(iii)))	– 關聯方 (附註41(c(iii)))	34,845	18,180
Bills payable*	應付票據*		
– third parties	– 第三方	1,690,524	1,668,450
Trade and bills payables	貿易應付款項及應付票據	8,405,504	6,253,976
Accrued payroll	應計工資	152,255	111,513
Provision for indemnification obligations#	彌償責任撥備#	76,962	–
Other payables and accruals	其他應付款項及應計費用	299,978	197,275
		8,934,699	6,562,764

* These relate to trade payables in which the Group has issued bills to the relevant suppliers for settlement of trade payables. The suppliers can obtain the invoice amounts from the bank on the maturity date of the bills. The Group continues to recognise these trade payables as the Group are obliged to make payments to the relevant banks on due dates of the bills, under the same conditions as agreed with the suppliers without further extension. In the consolidated statement of cash flows, settlements of these bills by the Group are included within operating cash flows based on the nature of the arrangements.

* 此等款項與本集團已向相關供應商開出票據以結清貿易應付款項有關。供應商可於票據到期日從銀行收取發票金額。由於本集團須按與供應商協定的相同條件於票據到期日向相關銀行付款，而不得進一步延期，故本集團繼續確認該等貿易應付款項。於合併現金流量表中，本集團就上述票據的結算款項根據安排的性質列入經營現金流量。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

30 Trade and other payables (continued)

- # This represents indemnification obligation recognised in connection with the disposal of the Group's controlling interest in Q Tech India to Dixon for the potential tax disputes in India (see note 8(c)), measured at RMB76,035,000, and other legal claims amounting to RMB927,000. The provision was initially measured based on management's best estimate of the expected outcome as at the disposal date, considering the terms of the SSPA and the status of the underlying proceedings.

The Group estimated the above indemnification obligation payable to Dixon as at 31 December 2025 after considering the developments in the Indian tax disputes disclosed in Note 8(c) by reassessing the probability and extent to which that Q Tech India's past tax treatments in all the relevant years would ultimately be accepted by the relevant Indian tax authorities. Based on the latest available information and applying the expected value method, management's best estimate of Q Tech India's total loss exposure arising from these Indian tax disputes is RMB148,855,000 and other legal claims are RMB1,815,000 as at 31 December 2025, which is multiplied by Dixon's share of Q Tech India of 51.08% to calculate the indemnification obligation payable to Dixon equivalent to RMB76,035,000 and RMB927,000 respectively.

Based on the management's latest assessment, it is expected that the reasonably possible outcome of loss arising from the Indian tax disputes could range between RMB85,501,000 and RMB227,160,000 in all the relevant years. However, due to the dispute resolution proceedings with the ITAT for TY19-20 FAO and TY 21-22 FAO were still ongoing and the relevant tax authorities may file an appeal to the High Court of India for ITAT's ruling for TY20-21 FAO, the final outcome of loss arising from Indian tax disputes may be different from the provision amount recognised and could fall outside the above-mentioned range.

30 貿易及其他應付款項 (續)

- # 此乃本集團就向Dixon出售印度丘鈦控股權益而確認的彌償責任，以應對於印度的潛在稅務爭議(見附註8(c))，計量金額為人民幣76,035,000元，以及其他法律索償人民幣927,000元。該項撥備最初乃根據管理層於出售日期對預期結果作出的最佳估計計量，並考慮股份認購及購買協議的條款及持續進行中程序的狀況。

本集團於二零二五年十二月三十一日在考慮附註8(c)所披露之印度稅務爭議的進展後，透過重新評估印度丘鈦於所有相關年度的過往稅務處理最終獲印度稅務相關當局接納的可能性及程度，估計應付Dixon的上述彌償義務。根據最新可得資料並採用期望值法，管理層對印度丘鈦因該等印度稅務爭議所產生的損失風險總額的最佳估計，於二零二五年十二月三十一日為人民幣148,855,000元，而其他法律索賠的估計金額為人民幣1,815,000元，以該金額乘以Dixon持有印度丘鈦的51.08%股權比例，計算應付Dixon的彌償義務分別為人民幣76,035,000元及人民幣927,000元。

根據管理層的最新評估，預計所有相關年度因印度稅務爭議所產生損失的合理可能結果介乎人民幣85,501,000元至人民幣227,160,000元之間。然而，由於一九／二零稅務年度最終評估頒令及二一／二二稅務年度最終評估頒令與所得稅上訴法庭的爭議解決程序仍在進行中，且稅務相關當局可能就二零／二一稅務年度最終評估頒令的所得稅上訴法庭裁決向印度高等法院提出上訴，印度稅務爭議的最終損失結果可能與已確認的撥備金額有所不同，且可能超出上述範圍。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (*continued*) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

30 Trade and other payables (*continued*)

All of the trade and other payables are expected to be settled within one year or are repayable on demand.

As of the end of the reporting period, the ageing analysis of the trade and bills payables (which are included in trade and other payables), based on the invoice date, is as follows:

30 貿易及其他應付款項 (續)

所有貿易及其他應付款項預期於一年內清償或須按要求償還。

截至報告期末，按發票日期劃分之貿易應付款項及應付票據（已計入貿易及其他應付款項）之賬齡分析如下：

		31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	於3個月以內	6,647,648	5,092,169
Over 3 months but within 6 months	超過3個月但於6個月以內	1,083,102	583,894
Over 6 months but within 1 year	超過6個月但於1年以內	12,059	331
Over 1 year	超過1年	3,822	4,780
		7,746,631	5,681,174

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

31 Contract assets and contract liabilities

31 合約資產及合約負債

(a) Contract assets

(a) 合約資產

		31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Contract assets	合約資產		
Arising from performance under sales contracts of equipments	設備銷售合約履約所產生的費用	980	6,840
Receivables from contracts with customers within the scope of IFRS 15, which are included in "Trade and other receivables" (note 22)	國際財務報告準則第15號範圍內的客戶合約應收款項，計入「貿易及其他應收款項」(附註 22)	5,940,333	4,703,634

The Group typically agrees to a one year retention period for 10% of the contract value of sales contract of equipment and software. This amount is included in contract assets until the end of the retention period as the Group's entitlement to this final payment is conditional on the Group's products keep properly functioning during the retention period.

As at 1 January 2024, contract assets amounted to RMB3,637,000.

All of the contract assets are expected to be recovered within one year.

本集團通常同意以設備及軟件銷售合約的合約價值的10%作一年的保留期。該金額計入合約資產直至保留期結束，因為本集團有權獲得有關最終付款的條件為本集團的產品於保留期內保持正常運作。

於二零二四年一月一日，合約資產總額為人民幣3,637,000元。

所有合約資產預計將於一年內收回。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

31 Contract assets and contract liabilities (continued)

(b) Contract liabilities

	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Receipts in advance 預收款項	6,749	11,863

As at 1 January 2024, contract liabilities amounted to RMB5,548,000.

Contract liabilities primarily relate to the advanced consideration received from customers, for which the underlying products are yet to be delivered to the location designated by customers or yet to be accepted by customers.

All of the contract liabilities are expected to be recognised as revenue within one year when the customer obtains control of the products and thus the Group classified them with current liabilities.

Revenue amounted to RMB11,863,000 was recognised during the year ended 31 December 2025 that was included in the contract liability balance at the beginning of the year 2025 (2024: RMB5,548,000).

31 合約資產及合約負債 (續)

(b) 合約負債

於二零二四年一月一日，合約負債總額為人民幣5,548,000元。

合約負債主要與從客戶收到的預付代價有關，其目標產品尚未交付至客戶指定的地點或尚未被客戶驗收。

所有合約負債預計將於一年內，在客戶取得產品控制權時確認為收入，因此本集團將其分類為流動負債。

截至二零二五年十二月三十一日止年度內，已確認收入人民幣11,863,000元，該金額乃計入於二零二五年初之合約負債結餘中(二零二四年：人民幣5,548,000元)。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

32 Lease liabilities

At 31 December 2025, the lease liabilities were repayable as follows:

32 租賃負債

於二零二五年十二月三十一日，償還租賃負債的情況如下：

		31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	3,188	7,165
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	2,019	1,278
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	717	2,215
		5,924	10,658
Less: Amount due for settlement within 12 months shown under current liabilities	減：列入流動負債並於12個月內到期結算的款項	(3,188)	(7,165)
Amount due for settlement after 12 months shown under non-current liabilities	列入非流動負債並於12個月後到期結算的款項	2,736	3,493

The incremental borrowing rates applied to lease liabilities range from 3.40% to 4.75% (2024: from 4.35% to 4.75%).

就租賃負債所應用增量借款利率介乎3.40%至4.75% (二零二四年：介乎4.35%至4.75%)。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (*continued*) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

33 Deferred income

Deferred income represents government grant recognised in accordance with the Group's accounting policy as set out in note 3.3(s)(ii)(c).

Government grants of RMB4,087,000 have been received in the current year related to assets. The amount has been treated as deferred income and amortised over the useful lives of the relevant assets and periods of the respective research and development projects.

During the current year, RMB36,772,000 of deferred income has been released to profit or loss.

As at 31 December 2025, an amount of RMB146,113,000 deferred income remains to be amortised.

33 遞延收入

遞延收入指根據附註3.3(s)(ii)(c)所載的本集團會計政策確認的政府補助。

本年度已收取與資產相關的政府補助人民幣4,087,000元。該款項已列作遞延收入，並於相關資產的使用年限及研發項目的期間內攤銷。

於本年度內，金額為人民幣36,772,000元之遞延收入已轉入損益。

於二零二五年十二月三十一日，尚有人民幣146,113,000元的遞延收入待攤銷。

34 Post-employment benefits

Defined contribution retirement plans

As stipulated by the regulations of the PRC, the Group participates in various defined contribution retirement plans organised by municipal and provincial governments for its employees. The Group is required to make contributions to the retirement plans at 15% – 16% of the salaries, bonuses and certain allowances of the employees. A member of the plan is entitled to a pension equal to a fixed proportion of the salary prevailing at the member's retirement date.

34 僱員退休福利

界定供款退休計劃

誠如中國法規所規定，本集團為其僱員參與由省市級政府制定的各定額供款退休計劃。本集團須按僱員薪金、花紅及若干津貼的15%至16%向退休計劃作出供款。計劃的成員有權領取相當於該成員退休當日薪金固定比例的退休金。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (*continued*) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

34 Post-employment benefits (*continued*)

Defined contribution retirement plans (*continued*)

The Group operates a Mandatory Provident Fund scheme ("MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HKD30,000. Contributions to the plan vest immediately, there is no forfeited contributions that may be used by the Group to reduce the existing level of contribution.

The Group has no other material obligation for the payment of pension benefits beyond the contributions described above.

The total expense recognised in profit or loss of RMB61,925,000 (2024: RMB51,757,000) represents contributions to these plans by the Group at rates specified in the rules of the plans.

34 僱員退休福利 (續)

界定供款退休計劃 (續)

本集團根據《香港強制性公積金計劃條例》為於香港《僱傭條例》管轄下的僱員實行強積金計劃（「強積金計劃」）。強積金計劃為由獨立受託人管理的界定供款退休計劃。根據強積金計劃，僱主及其僱員須分別向計劃注入有關僱員入息的5%作為供款，每月相關入息的上限為30,000港元。對計劃作出的供款即時歸屬，概無任何沒收的供款可被本集團用作減少現有供款水平。

除上述供款以外，本集團並無其他支付退休金福利的重大責任。

於損益中確認的總開支為人民幣61,925,000元（二零二四年：人民幣51,757,000元），乃指本集團按該等計劃規則所規定的供款率，向該等計劃所作出的供款。

35 Equity settled share-based transactions

(a) Share-based payment on 5 June 2024

On 5 June 2024, the Company granted share options to 506 eligible participants to subscribe for a total of 10,280,000 ordinary shares in accordance with the terms and conditions of the post-IPO share option scheme adopted by the Company on 13 November 2014. Each option gives the holder the right to subscribe for one ordinary share of the Company, subject to certain performance conditions as disclosed in relevant announcement of the Company. The exercise price is HKD3.518 per share, being the average closing price for the five trading days (both dates inclusive) immediately preceding the date of grant.

35 以權益結算的股份交易

(a) 二零二四年六月五日以股份為基礎付款

於二零二四年六月五日，本公司根據本公司於二零一四年十一月十三日採納的首次公開發售後購股權計劃的條款及條件，向506名合資格參與者授出購股權以認購合共10,280,000股普通股。每份購股權賦予持有人認購本公司一股普通股的權利，惟須符合本公司相關公告所披露的若干表現條件。行使價為每股3.518港元，即緊接授出日期前五個交易日（包括首尾兩日）的平均收市價。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

35 Equity settled share-based transactions (continued)

(a) Share-based payment on 5 June 2024 (continued)

The terms and conditions of the grants are as follow:

	Number of share options 購股權數目	Vesting period 歸屬期	Contractual life of options 購股權的合約年期
Granted to management: 授予管理層：			
- on 5 June 2024	1,662,500	9 months from date of grant to 31 March 2025	1 year and 6 months
- 於二零二四年六月五日		授出日期至二零二五年 三月三十一日為期9個月	1年零6個月
- on 5 June 2024	1,662,500	1 year and 9 months from date of grant to 31 March 2026	2 years and 6 months
- 於二零二四年六月五日		授出日期至二零二六年三月 三十一日為期1年零9個月	2年零6個月
Granted to employees: 授予僱員：			
- on 5 June 2024	3,477,500	9 months from date of grant to 31 March 2025	1 year and 6 months
- 於二零二四年六月五日		授出日期至二零二五年 三月三十一日為期9個月	1年零6個月
- on 5 June 2024	3,477,500	1 year and 9 months from date of grant to 31 March 2026	2 years and 6 months
- 於二零二四年六月五日		授出日期至二零二六年 三月三十一日為期1年零9個月	2年零6個月
Total 總計	10,280,000		

The number of the options to be exercised after each vesting period is subject to a performance guarantee mechanism with reference to audited profit before taxation after excluding the share of gain/(loss) of associates and government grants of the Group for the respective financial year as disclosed in relevant announcement of the Company.

(a) 二零二四年六月五日以股份為 基礎付款 (續)

授出的條款及條件如下：

各歸屬期後將予行使的購股權數目受績效保證機制所限，並已參考本公司相關公告所披露本集團於各財政年度經審核除稅前溢利（不包括應佔聯營公司收益／（虧損）及政府補助）。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

35 Equity settled share-based transactions (continued)

(a) Share-based payment on 5 June 2024 (continued)

The number and weighted average exercise prices of share options are as follows:

35 以權益結算的股份交易 (續)

(a) 二零二四年六月五日以股份為基礎付款 (續)

購股權的數目及加權平均行使價如下：

		Year ended 31 December 2025 截至二零二五年 十二月三十一日止年度	
		Weighted average exercise price 加權平均 行使價 HKD 港元	Number of options 購股權數目
Outstanding at 1 January 2025	於二零二五年一月一日 尚未行使	3.518	10,121,000
Granted during the year	於年內授予		—
Exercised during the year	於年內行使	3.518	(4,993,000)
Forfeited during the year	於年內沒收	3.518	(289,000)
Outstanding at 31 December 2025	於二零二五年十二月三十一日 尚未行使	3.518	4,839,000
Exercisable at the end of the year	年末可行使	3.518	—

The options outstanding at 31 December 2025 had an exercise price of HKD3.518 and a weighted average remaining contractual life of 1 year.

於二零二五年十二月三十一日尚未行使的購股權的行使價為3.518港元，加權平均剩餘合約年期為1年。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

35 Equity settled share-based transactions (continued)

(a) Share-based payment on 5 June 2024 (continued)

In respect of the share options exercised during the year, the weighted average share price at the dates of exercise was HKD7.43 (2024: N/A).

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options is measured based on a binomial option pricing model. The contractual life of the share option is used as an input into this model. Expectations of early exercise are incorporated into the model.

Fair value of share options and assumptions:

Vesting date	歸屬日	01/04/2025	01/04/2026
Maturity date	到期日	31/12/2025	31/12/2026
Fair value of share options granted to management at measurement date	於計量日期授予管理層購股權的公平值	HKD0.999 0.999港元	HKD1.253 1.253港元
Fair value of share options granted to employees at measurement date	於計量日期授予僱員購股權的公平值	HKD0.986 0.986港元	HKD1.241 1.241港元
Share price	股價	HKD3.40 3.40港元	HKD3.40 3.40港元
Exercise price	行使價	HKD3.518 3.518港元	HKD3.518 3.518港元
Expected volatility	預期波幅	59.08%	57.42%
Risk-free interest rate	無風險利率	3.97%	3.62%
Expected dividends	預期股息	0.00%	0.00%

The expected volatilities are referenced to the historical share price volatilities of the Company. Expected dividends are estimated based on the Company's dividend plan. Changes in the subjective input assumptions could materially affect the fair value estimate.

35 以權益結算的股份交易 (續)

(a) 二零二四年六月五日以股份為基礎付款 (續)

就年內已行使的購股權而言，於行使日期的加權平均股價為7.43港元（二零二四年：不適用）。

以授出購股權換取的服務的公平值參考授出購股權的公平值計量。購股權的公平值估計按二項式期權定價模型計量。購股權的合約年期在該模型中作為輸入數據使用。提早行使的預期值已輸入該模型內。

購股權的公平值及假設：

Vesting date	歸屬日	01/04/2025	01/04/2026
Maturity date	到期日	31/12/2025	31/12/2026
Fair value of share options granted to management at measurement date	於計量日期授予管理層購股權的公平值	HKD0.999 0.999港元	HKD1.253 1.253港元
Fair value of share options granted to employees at measurement date	於計量日期授予僱員購股權的公平值	HKD0.986 0.986港元	HKD1.241 1.241港元
Share price	股價	HKD3.40 3.40港元	HKD3.40 3.40港元
Exercise price	行使價	HKD3.518 3.518港元	HKD3.518 3.518港元
Expected volatility	預期波幅	59.08%	57.42%
Risk-free interest rate	無風險利率	3.97%	3.62%
Expected dividends	預期股息	0.00%	0.00%

預期波幅乃參考於本公司的歷史股價波幅。預期股息乃根據本公司的股息計劃作估計。主觀輸入數據假設的變化可對公平值估計造成重大影響。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

35 Equity settled share-based transactions (continued)

(b) Share-based payment on 27 June 2025

On 27 June 2025, the Company granted share options to 700 eligible participants to subscribe for a total of 14,688,000 ordinary shares in accordance with the terms and conditions of the share scheme adopted by the Company on 28 June 2024. Each option gives the holder the right to subscribe for one ordinary share of the Company, subject to certain performance conditions as disclosed in relevant announcement of the Company. The exercise price is HKD8.23 per share, being the closing price for the date of grant. No options were exercised during the year ended 31 December 2025.

The terms and conditions of the grants are as follow:

35 以權益結算的股份交易 (續)

(b) 二零二五年六月二十七日以股份為基礎付款

於二零二五年六月二十七日，本公司根據本公司於二零二四年六月二十八日採納的股份計劃的條款及條件，向700名合資格人士授出購股權，以認購合共14,688,000股普通股。每份購股權賦予持有人認購本公司一股普通股的權利，惟須符合本公司相關公告所披露的若干表現條件。行使價為每股8.23港元，即授出日期的收市價。截至二零二五年十二月三十一日止年度內，並無行使任何購股權。

授出的條款及條件如下：

	Number of share options 購股權數目	Vesting period 歸屬期	Contractual life of options 購股權的合約年期
Granted to management: 授予管理層：			
- on 27 June 2025	1,855,500	9 months from date of grant to 31 March 2026	1 year and 6 months
- 於二零二五年六月二十七日		授出日期至二零二六年三月三十一日為期9個月	1年零6個月
- on 27 June 2025	1,855,500	1 year and 9 months from date of grant to 31 March 2027	2 years and 6 months
- 於二零二五年六月二十七日		授出日期至二零二七年三月三十一日為期1年零9個月	2年零6個月
Granted to employees: 授予僱員：			
- on 27 June 2025	5,488,500	9 months from date of grant to 31 March 2026	1 year and 6 months
- 於二零二五年六月二十七日		授出日期至二零二六年三月三十一日為期9個月	1年零6個月
- on 27 June 2025	5,488,500	1 year and 9 months from date of grant to 31 March 2027	2 years and 6 months
- 於二零二五年六月二十七日		授出日期至二零二七年三月三十一日為期1年零9個月	2年零6個月
Total 總計	14,688,000		

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

35 Equity settled share-based transactions (continued)

(b) Share-based payment on 27 June 2025 (continued)

The number of the options to be exercised after each vesting period is subject to a performance guarantee mechanism with reference to audited profit before taxation after excluding the share of gain/(loss) of associates and government grants of the Group for the respective financial year as disclosed in relevant announcement of the Company.

The number and weighted average exercise prices of share options are as follows:

35 以權益結算的股份交易 (續)

(b) 二零二五年六月二十七日以股份為基礎付款 (續)

各歸屬期後將予行使的購股權數目受績效保證機制所限，並已參考本公司相關公告所披露本集團於各財政年度經審核除稅前溢利（不包括應佔聯營公司收益／（虧損）及政府補助）。

購股權的數目及加權平均行使價如下：

		Year ended 31 December 2025 截至二零二五年 十二月三十一日止年度	
		Weighted average exercise price 加權平均 行使價 HKD 港元	Number of options 購股權數目
Outstanding at 1 January 2025	於二零二五年一月一日 尚未行使	-	-
Granted during the year	於年內授出	8.23	14,688,000
Forfeited during the year	於年內沒收	8.23	(454,750)
Outstanding at 31 December 2025	於二零二五年十二月三十一日 尚未行使	8.23	14,233,250

The options outstanding at 31 December 2025 had an exercise price of HKD8.23 per share and a weighted average remaining contractual life of 1 year and 6 months.

於二零二五年十二月三十一日尚未行使的購股權的行使價為每股8.23港元，加權平均剩餘合約年期為1年零6個月。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

35 Equity settled share-based transactions (continued)

(b) Share-based payment on 27 June 2025 (continued)

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options is measured based on a binomial option pricing model. The contractual life of the share option is used as an input into this model. Expectations of early exercise are incorporated into the model.

Fair value of share options and assumptions:

Vesting date	歸屬日	01/04/2026	01/04/2027
Maturity date	到期日	31/12/2026	31/12/2027
Fair value of share options granted to management at measurement date	於計量日期授予管理層購股權的公平值	HKD2.374 2.374港元	HKD2.981 2.981港元
Fair value of share options granted to employees at measurement date	於計量日期授予僱員購股權的公平值	HKD2.360 2.360港元	HKD2.968 2.968港元
Share price	股價	HKD8.23 8.23港元	HKD8.23 8.23港元
Exercise price	行使價	HKD8.23 8.23港元	HKD8.23 8.23港元
Expected volatility	預期波幅	58.83%	57.38%
Risk-free interest rate	無風險利率	1.72%	1.86%
Expected dividends	預期股息	0.00%	0.00%

The expected volatilities are referenced to the historical share price volatilities of the Company. Expected dividends are estimated based on the Company's dividend plan. Changes in the subjective input assumptions could materially affect the fair value estimate.

35 以權益結算的股份交易 (續)

(b) 二零二五年六月二十七日以股份為基礎付款 (續)

以授出購股權換取的服務的公平值參考授出購股權的公平值計量。購股權的公平值估計按二項式期權定價模型計量。購股權的合約年期在該模型中作為輸入數據使用。提早行使的預期值已輸入該模型內。

購股權的公平值及假設：

預期波幅乃參考於本公司的歷史股價波幅。預期股息乃根據本公司的股息計劃作估計。主觀輸入數據假設的變化可對公平值估計造成重大影響。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

35 Equity settled share-based transactions (continued)

(b) Share-based payment on 27 June 2025 (continued)

The Group recognised the total expense of RMB19,931,000 for the year ended 31 December 2025 (2024: RMB4,426,000) in relation to share options granted by the Company.

35 以權益結算的股份交易 (續)

(b) 二零二五年六月二十七日以股份為基礎付款 (續)

截至二零二五年十二月三十一日止年度，本集團就本公司授出的購股權確認總開支為人民幣19,931,000元 (二零二四年：人民幣4,426,000元)。

36 Income tax in the consolidated statement of financial position

(a) Current taxation in the consolidated statement of financial position represents:

36 合併財務狀況表中的所得稅

(a) 合併財務狀況表中的即期稅項指：

		31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Current tax payable	應付即期稅項		
PRC Corporate Income Tax	中國企業所得稅	32,384	5,460
Corporate tax payable in India (note 8(c))	於印度應付之企業所得稅 (附註 8(c))	—	88,954
		32,384	94,414

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

36 Income tax in the consolidated statement of financial position (continued)

36 合併財務狀況表中的所得稅 (續)

(b) Deferred tax assets and liabilities recognised:

(b) 已確認的遞延稅項資產及負債：

(i) Movement of each component of deferred tax assets and liabilities

(i) 遞延稅項資產及負債各組成部分的變動

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the current and prior years are as follows:

本年度及過往年度於合併財務狀況表確認的遞延稅項資產／(負債)的組成部分及變動如下：

Deferred tax arising from:	遞延稅項產生自：	Fair value change of financial instruments at FVTPL 按公平值計入損益的金融工具 RMB'000 人民幣千元	Fair value change of equity securities designated at FVTOCI 按公平值計入其他全面收益的指定股權證券 RMB'000 人民幣千元	Unrealised intra-group profit 未變現集團內溢利 RMB'000 人民幣千元	Impairment 減值 RMB'000 人民幣千元	Depreciation 折舊 RMB'000 人民幣千元	Right-of-use asset 使用權資產 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Deferred income 遞延收入 RMB'000 人民幣千元	Cumulative tax losses 累計稅項虧損 RMB'000 人民幣千元	Undistributed profits of PRC subsidiaries 中國附屬公司未分配溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	5,423	(90)	535	9,146	(4,705)	(1,573)	1,515	31,904	133,284	-	175,439
(Charged)/credited to profit or loss (note 8(a))	(扣除自) / 計入損益 (附註8(a))	(24,809)	-	1,758	1,606	821	347	(291)	(5,083)	(44,901)	(5,449)	(76,001)
Charged to other comprehensive income	扣除自其他全面收益	-	(1,767)	-	-	-	-	-	-	-	-	(1,767)
Exchange difference on translation	匯兌差額	-	-	-	(4)	-	-	-	-	326	-	322
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	(19,386)	(1,857)	2,293	10,748	(3,884)	(1,226)	1,224	26,821	88,709	(5,449)	97,993
Credited/(charged) to profit or loss (note 8(a))	計入 / (扣除自) 損益 (附註8(a))	19,936	-	(921)	(2,638)	830	553	(540)	(4,903)	(74,845)	5,449	(57,079)
Credited to other comprehensive income	計入其他全面收益	-	1,824	-	-	-	-	-	-	-	-	1,824
Disposal of Q Tech India	出售印度丘鈺	-	-	-	(533)	-	-	-	-	-	-	(533)
Exchange difference on translation	換算匯兌差額	-	-	-	(33)	-	-	-	-	(70)	-	(103)
At 31 December 2025	於二零二五年十二月三十一日	550	(33)	1,372	7,524	(3,054)	(673)	684	21,918	13,794	-	42,082

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

36 Income tax in the consolidated statement of financial position (continued)

(b) Deferred tax assets and liabilities recognised: (continued)

(ii) Reconciliation to the consolidated statement of financial position

	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Net deferred tax assets in the consolidated statement of financial position 於合併財務狀況表確認的遞延稅項資產淨值	46,274	105,119
Net deferred tax liabilities in the consolidated statement of financial position 於合併財務狀況表確認的遞延稅項負債淨額	(4,192)	(7,126)
	42,082	97,993

(c) Deferred tax assets not recognised

In accordance with the accounting policy set out in note 3.3(q), the Group has not recognised deferred tax assets in respect of cumulative tax losses of RMB4,002,000 (2024: RMB31,883,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. Tax loss amounting to RMB72,000 will expire in 2028 and other tax losses will not expire under current tax legislations.

36 合併財務狀況表中的所得稅 (續)

(b) 已確認的遞延稅項資產及負債：(續)

(ii) 合併財務狀況表對賬

(c) 未確認遞延稅項資產

根據附註3.3(q)所載的會計政策，本集團並未就累計稅項虧損人民幣4,002,000元（二零二四年：人民幣31,883,000元）確認遞延稅項資產，原因為在相關稅務管轄權區及實體不太可能獲得可供用於抵銷虧損的未來應課稅溢利。金額為人民幣72,000元的稅項虧損將於二零二八年屆滿，而根據現行稅法，其他稅項虧損不會逾期。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

36 Income tax in the consolidated statement of financial position (continued)

(d) Deferred tax liabilities not recognised

At 31 December 2025, temporary differences relating to the undistributed profits of subsidiaries amounted to RMB1,421,617,000 (2024: RMB1,568,575,000). Deferred tax liabilities of RMB71,081,000 (2024: RMB78,429,000) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as that the withholding tax of the profit expected to be distributed can be exempted due to utilization of the tax incentives stipulated in the Announcement of the Ministry of Commerce of PRC [2025] No.2 (see note 8(a)) and the other remaining portion of these profits will not be distributed in the foreseeable future, since the Company controls the dividends policy of these subsidiaries.

36 合併財務狀況表中的所得稅 (續)

(d) 未確認遞延稅項負債

於二零二五年十二月三十一日，附屬公司未分配溢利的暫時性差異為人民幣1,421,617,000元（二零二四年：人民幣1,568,575,000元）。由於預期將予分派的溢利之預扣稅可根據中國商務部公告[2025]第2號所訂稅務優惠的運用而獲豁免（見附註8(a)），及本公司控制該等附屬公司的股息政策，且已確定該等溢利的其餘部分在可預見的未來不會分配，故並未就分配該等保留溢利應付稅項確認遞延稅項負債人民幣71,081,000元（二零二四年：人民幣78,429,000元）。

37 Capital, reserves and dividends

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

37 資金、儲備及股息

(a) 權益部分變動

本集團合併權益各部分的年初及年末結餘的對賬載於合併權益變動表。本公司權益個別部分於年初至年末的變動詳情載列如下：

		Share capital 股本 RMB'000 人民幣千元 37(c)	Share premium 股份溢價 RMB'000 人民幣千元 37(d)(i)	Exchange reserve 匯兌儲備 RMB'000 人民幣千元 37(d)(ii)	Other reserve 其他儲備 RMB'000 人民幣千元 37(d)(v)	Equity settled share-based payment reserve 以權益結算的股份付款儲備 RMB'000 人民幣千元 37(d)(vi)	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2024	於二零二四年一月一日	9,486	1,439,853	119,201	66	-	6,899	1,575,505
Recognition of equity-settled share-based payments	確認以權益結算的股份付款交易	-	-	-	-	4,426	-	4,426
Total comprehensive income (expense) for the year	年內全面收益（開支）總額	-	-	16,973	-	-	(5,347)	11,626
As at 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	9,486	1,439,853	136,174	66	4,426	1,552	1,591,557
Recognition of equity-settled share-based payments	確認以權益結算的股份付款交易	-	-	-	-	19,931	-	19,931
Shares vested under share option scheme	購股權計劃項下已歸屬股份	46	20,741	-	-	(4,581)	-	16,206
Dividends distribution	股息分派	-	-	-	-	-	(267,788)	(267,788)
Total comprehensive (expense) income for the year	年內全面（開支）收益總額	-	-	(25,550)	-	-	249,921	224,371
As at 31 December 2025	於二零二五年十二月三十一日	9,532	1,460,594	110,624	66	19,776	(16,315)	1,584,277

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

37 Capital, reserves and dividends (continued) 37 資金、儲備及股息 (續)

(b) Dividends

Dividends for ordinary shareholders of the Company recognised as distribution during the year:

(b) 股息

於年內確認為分派的本公司普通股股東股息：

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
2025 Interim – HKD15.0 cents per share (2024: Nil) equivalent to RMB13.7 cents per share	二零二五年中期股息—每股15.0港仙 (二零二四年：無)，相當於每股人民幣13.7分	161,144	—
2024 Final – HKD10.0 cents per share (2023: Nil) equivalent to RMB9.3 cents per share	二零二四年末期股息—每股10.0港仙 (二零二三年：無)，相當於每股人民幣9.3分	106,644	—
		267,788	—

Subsequent to the end of the reporting period, the directors of the Company resolved to declare a final dividend in respect of the year ended 31 December 2025 of HKD40.0 cents (2024: HKD10.0 cents) per ordinary share, in an aggregate amount of RMB429,754,000 (2024: RMB106,644,000), has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming general meeting.

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

於報告期結束後，本公司董事議決就截至二零二五年十二月三十一日止年度宣派末期股息每股普通股40.0港仙 (二零二四年：10.0港仙)，合共人民幣429,754,000元 (二零二四年：人民幣106,644,000元)，上述末期股息由本公司董事建議，並須待股東於即將舉行的股東大會上批准。

於報告期結束後建議派發的末期股息於報告期末並未確認為負債。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

37 Capital, reserves and dividends (continued) 37 資金、儲備及股息 (續)

(c) Share capital

(c) 股本

		Number of shares 股份數目 '000 千股	ordinary shares 普通股面值 HKD'000 千港元	
Authorised:	法定：			
Ordinary shares of HKD0.01 each	每股面值0.01港元的普通股			
At 1 January 2024,	於二零二四年一月一日、			
31 December 2024,	二零二四年十二月三十一日、			
1 January 2025, and	二零二五年一月一日及			
31 December 2025	二零二五年十二月三十一日	50,000,000	500,000	
		Number of shares 股份數目 '000 千股	Nominal value of ordinary shares 普通股面值 HKD'000 千港元 RMB'000 人民幣千元	
Ordinary shares issued and fully paid:	已發行及繳足普通股：			
At 1 January 2024,	於二零二四年一月一日、			
31 December 2024,	二零二四年十二月三十一日、			
1 January 2025	二零二五年一月一日	1,184,538	11,845	9,486
Exercise of share options	行使購股權	4,993	50	46
At 31 December 2025	於二零二五年十二月三十一日	1,189,531	11,895	9,532

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (*continued*) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

37 Capital, reserves and dividends (*continued*) 37 資金、儲備及股息 (續)

(d) Nature and purpose of reserves

(i) Share premium

Under the Companies Law (Revised) of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of Company provided that immediately following the date on which the dividends is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

(ii) Exchange reserve

Exchange differences relating to the translation of the net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency RMB are recognized directly in other comprehensive income and accumulated in the exchange reserve. Exchange differences accumulated in the exchange reserve in relation to Q Tech India prior to the Group's disposal were reclassified to profit or loss on its disposal (see note 39).

(iii) PRC Statutory reserve

Pursuant to the Articles of Association of the Group's PRC companies and relevant statutory regulations, appropriations to the statutory reserve fund were made at 10% of profit after tax determined in accordance with accounting rules and regulations of the PRC until the reserve balance reaches 50% of the registered capital. This reserve fund can be utilised in setting off accumulated losses or increasing capital of the PRC companies provided that the balance after such conversion is not less than 25% of their registered capital, and is non-distributable other than in liquidation.

(d) 儲備的性質及用途

(i) 股份溢價

根據開曼群島公司法(經修訂)，本公司股份溢價賬上的資金可分派予本公司股東，前提為緊隨建議派發股息當日之後，本公司仍有能力在日常業務過程中清償到期欠債。

(ii) 匯兌儲備

將本集團海外業務的淨資產由其功能貨幣換算為本集團呈列貨幣有關的匯兌差額，直接於其他全面收益中確認，並於匯兌儲備中累計。本集團出售印度丘鈦之前累計於匯兌儲備中與印度丘鈦相關的匯兌差額已於其出售時重新分類至損益(見附註39)。

(iii) 中國法定儲備

根據本集團中國公司的組織章程細則及相關法定規例，法定儲備金按照中國會計準則及法規釐定的除稅後溢利10%計提，直至儲備餘額達到註冊資本的50%為止。該儲備金可用於抵銷累計虧損或中國公司資本增加，前提是於有關轉換後的結餘不少於其註冊資本的25%，且除清盤外不得分配。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (*continued*) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外, 以人民幣列示)

37 Capital, reserves and dividends (*continued*) 37 資金、儲備及股息 (續)

(d) Nature and purpose of reserves (*continued*)

(iv) *Share of other reserve of a joint venture and associates*

The share of other reserve of a joint venture and associates represents the share of unrealised gains or losses on fair value changes in equity securities designated at FVTOCI of a joint venture and associates, as well as the share of exchange reserve of a joint venture and associates.

(v) *Other reserve*

The other reserve of the Group mainly represents (i) the difference between the carrying amount of share capital of QT Great China and the nominal value of the share issued by the Company in exchange for all the issued share capital of QT Great China under the reorganisation of the Group completed on 26 June 2014; (ii) The retained profits and PRC statutory reserve of Kunshan QT China transfer out under the shareholding reform completed on 29 December 2020.

(vi) *Equity settled share-based payment reserve*

The equity settled share-based payment reserve comprises the portion of the grant date fair value of unexercised shares options granted to the directors and employees of the Group that has been recognised in accordance with the accounting policy adopted for share-based payments in note 3.3(p)(ii).

(d) 儲備的性質及用途 (續)

(iv) 應佔合營企業及聯營公司的其他儲備

應佔合營企業及聯營公司的其他儲備指應佔合營企業及聯營公司按公平值計入其他全面收益的指定股權證券的公平值變動未變現收益或虧損以及應佔合營企業及聯營公司的匯兌儲備。

(v) 其他儲備

本集團的其他儲備主要指(i)QT Great China的股本賬面值與本公司根據本集團於二零一四年六月二十六日完成的重組為交換QT Great China全部已發行股本而發行之股份之面值之間的差額；(ii)昆山丘鈦中國於二零二零年十二月二十九日完成的股份制改造下轉出的保留溢利及中國法定儲備。

(vi) 以權益結算的股份付款儲備

以權益結算的股份付款儲備包括根據附註3.3(p)(ii)所載就股份付款採納的會計政策確認授予本集團董事及僱員之未行使購股權的授出日期公平值部分。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

37 Capital, reserves and dividends (continued) 37 資金、儲備及股息 (續)

(d) Nature and purpose of reserves (continued)

(vii) FVTOCI reserve

The fair value reserve (non-recycling) comprises the cumulative net change in the fair value of equity securities designated at FVTOCI under IFRS 9 that are held at the end of the reporting period (see note 3.3(c)(ii)).

(e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of an adjusted net debt-to-capital ratio. For this purpose, adjusted net debt is defined as total debt (which includes bank borrowings and lease liabilities) less cash and cash equivalents.

(d) 儲備的性質及用途 (續)

(vii) 按公平值計入其他全面收益儲備

公平值儲備 (不可撥轉) 包括於報告期末所持根據國際財務報告準則第9號按公平值計入其他全面收益的指定股權證券的公平值累計淨變動 (見附註3.3(c)(ii))。

(e) 資本管理

本集團管理資本的首要目標為保障本集團持續經營的能力，透過因應風險水平為產品定價以及以合理成本取得融資，繼續為股東帶來回報及為其他持份者帶來利益。

本集團積極定期審視及管理其資本架構，以期爭取在更高水平的借款下可能實現的更高股東回報與維持穩健資本狀況的好處及安全之間維持平衡，並且因應經濟情況的變化調整資本架構。

本集團以經調整資本負債淨值比率為基準監察其資本架構。就此而言，經調整負債淨值定義為債務總額 (包括銀行借款及租賃負債) 減去現金及現金等價物。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

37 Capital, reserves and dividends (continued) 37 資金、儲備及股息 (續)

(e) Capital management (continued)

The Group's adjusted net debt-to-capital ratio at 31 December 2025 and 2024 was as follows:

(e) 資本管理 (續)

於二零二五年及二零二四年十二月三十一日，本集團經調整資本負債淨值比率如下所示：

		Notes 附註	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Current liabilities:	流動負債：			
Short-term bank borrowings	短期銀行借款	29	4,094,924	2,352,495
Lease liabilities	租賃負債	32	3,188	7,165
			4,098,112	2,359,660
Non-current liabilities:	非流動負債：			
Long-term bank borrowings	長期銀行借款	29	95,000	81,876
Lease liabilities	租賃負債	32	2,736	3,493
Total debt	負債總額		4,195,848	2,445,029
Less: Cash and cash equivalents	減：現金及現金等價物	28	2,139,151	1,447,471
Fixed deposits with banks with original maturity over three months	原到期日三個月以上的銀行定期存款	27	397,151	940,857
Adjusted net debt	經調整負債淨值		1,659,546	56,701
Total equity	權益總額		6,416,015	5,091,366
Adjusted net debt-to-capital ratio	經調整資本負債淨值比率		25.87%	1.11%

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

38 Financial instruments

38 金融工具

38a Categories of financial instruments

38a 金融工具的類別

		31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Financial assets:	金融資產：		
Financial assets at FVTPL	按公平值計入損益的金融資產	1,824,085	501,752
Derivative financial instruments	衍生金融工具	23,403	99,414
Amortised cost	攤銷成本	11,852,087	8,579,485
Equity securities designated at FVTOCI	按公平值計入其他全面收益的指定股權證券	26,914	56,359
Receivables measured at FVTOCI	按公平值計入其他全面收益的應收款項	32,562	—
		13,759,051	9,237,010
Financial liabilities:	金融負債：		
Amortised cost	攤銷成本	12,858,087	8,860,894
Derivative financial instruments	衍生金融工具	37,265	56,568
		12,895,352	8,917,462

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (*continued*) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

38b Financial risk management and fair values of financial instruments

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables and other receivables. The Group's exposure to credit risk arising from cash and cash equivalents, pledged bank deposits, financial assets measured at amortised cost, receivables measured at FVTOCI and fixed deposits with banks with original maturity over three months is limited because the counterparties are reputable banks and financial institutions, for which the Group considers to have low credit risk.

The Group does not provide financial guarantee which would expose the Group to credit risk.

Trade receivables

The Group has no significant concentration of credit risk in industries or countries in which the customers operate. Significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 23.64% (2024: 21.32%), 11.96% (2024: 18.06%) and 68.65% (2024: 79.09%) of the total trade receivables was due from the Group's largest customer, the second largest customer and the five largest customers respectively.

38b 金融工具之金融風險管理及公平值

本集團於日常業務過程中產生信貸、流動資金、利率及貨幣風險。

下文說明本集團面臨該等風險的狀況及本集團管理該等風險所採用的金融風險管理政策及慣例。

(a) 信貸風險

信貸風險指交易對手未能履行其合約義務而使本集團產生財務虧損的風險。本集團的信貸風險主要歸因於貿易應收款項及其他應收款項。本集團因現金及現金等價物、已抵押銀行存款、按攤銷成本計量的金融資產、按公平值計入其他全面收益的應收款項及原到期日逾三個月的銀行定期存款而產生的信貸風險有限，因為交易對手為本集團認為信貸風險較低的信譽良好的銀行及金融機構。

本集團並無提供財務擔保，令本集團面臨信貸風險。

貿易應收款項

本集團在客戶經營所在行業或國家並無信貸風險高度集中。信貸風險高度集中主要在本集團蒙受重大個別客戶風險時發生。於報告期末，貿易應收款項總額的23.64%（二零二四年：21.32%）、11.96%（二零二四年：18.06%）及68.65%（二零二四年：79.09%）分別應收自本集團最大客戶、第二大客戶及五大客戶。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

38b Financial risk management and fair values of financial instruments (continued)

(a) Credit risk (continued)

Trade receivables (continued)

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different types of customers, the loss allowance based on past due status is not further distinguished among the Group's different customer bases.

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables:

38b 金融工具之金融風險管理及公平值 (續)

(a) 信貸風險 (續)

貿易應收款項 (續)

本集團按相當於全期預期信貸虧損的金額(用撥備矩陣計算)來計量貿易應收款項虧損撥備。因本集團的過往信貸虧損經驗沒有顯示不同類別客戶有重大差異的虧損型態，故按逾期狀態計算的虧損撥備沒有在本集團不同客戶群間進一步區分。

下表載列本集團面臨信貸風險敞口及貿易應收款項的預期信貸虧損的資料：

		31 December 2025 二零二五年十二月三十一日		
		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Current (not past due)	即期(未逾期)	0.02%	5,936,941	(929)
1-90 days past due	逾期1至90日	0.50%	4,153	(21)
91-180 days past due	逾期91至180日	12.86%	211	(27)
181-365 days past due	逾期181至365日	89.13%	46	(41)
More than 1 year past due	逾期超過1年	100.00%	34	(34)
			5,941,385	(1,052)

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

38b Financial risk management and fair values of financial instruments (continued)

(a) Credit risk (continued)

Trade receivables (continued)

		31 December 2024 二零二四年十二月三十一日		
		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Current (not past due)	即期 (未逾期)	0.01%	4,660,363	(474)
1-90 days past due	逾期1至90日	2.45%	4,569	(112)
91-180 days past due	逾期91至180日	14.02%	542	(76)
181-365 days past due	逾期181至365日	N/A 不適用	—	—
More than 1 year past due	逾期超過1年	100.00%	20	(20)
			4,665,494	(682)

Expected loss rates are based on actual loss experience over the past 12 months. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

預期虧損率為基於過去12個月的實際虧損經驗。該等比率已作出調整，以反映收集歷史數據期間的經濟狀況、當前狀況以及本集團對應收款項預期年限內經濟狀況的觀點之間的差異。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

38b Financial risk management and fair values of financial instruments (continued)

(a) Credit risk (continued)

Trade receivables (continued)

Movement in the loss allowance account in respect of trade receivables during the year is as follows:

38b 金融工具之金融風險管理及公平值 (續)

(a) 信貸風險 (續)

貿易應收款項 (續)

年內貿易應收款項虧損撥備賬變動如下：

Year ended 31 December 截至十二月三十一日止年度

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Balance at 1 January	於一月一日的結餘	682	858
Impairment losses recognised	已確認減值虧損	438	226
Written-off	撇銷	-	(410)
Exchange difference on translation	換算匯兌差額	(68)	8
Balance at 31 December	於十二月三十一日的結餘	1,052	682

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (*continued*) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

38b Financial risk management and fair values of financial instruments (*continued*)

(a) Credit risk (*continued*)

Other receivables

As at 31 December 2025, the group's other receivables comprise loans to joint venture of RMB270,457,000 (2024: Nil) and the remaining other receivables of RMB9,247,000 (2024: RMB87,422,000).

With respect to credit risk exposure arising from loans to the joint venture, management regularly monitors the entity's business performance and financial conditions. The credit risks associated with these balances are mitigated through the value of the assets held by the joint venture and the Group's ability to jointly control the relevant activities of the investee. The management believes that there has been no significant increase in credit risk of these amounts since initial recognition. As such, the Group measures ECL on a 12-month basis. For the years ended 31 December 2025 and 2024, the Group assessed that the ECL for amounts due from the joint venture was insignificant and therefore no loss allowance was recognised.

With respect to credit risk exposure arising from remaining other receivables, the management performs individual assessment on the recoverability of other receivable, taking into account historical settlement records, past experience, and also available reasonable and supportive forward-looking information. The management believes that there has been no significant increase in credit risk of these amounts since initial recognition and accordingly, the impairment is measured based on a 12-month ECL. For the year ended 31 December 2025 and 2024, a loss allowance of RMB36,000 and RMB741,000 was recognized respectively.

38b 金融工具之金融風險管理及公平值 (續)

(a) 信貸風險 (續)

其他應收款項

於二零二五年十二月三十一日，本集團的其他應收款項包括向合營企業提供的貸款人民幣270,457,000元（二零二四年：無），以及剩餘其他應收款項人民幣9,247,000元（二零二四年：人民幣87,422,000元）。

就向合營企業提供貸款所產生的信貸風險而言，管理層定期監察該實體的業務表現及財務狀況。與該等結餘相關的信貸風險，透過合營企業所持有資產的價值以及本集團對被投資方相關活動的共同控制能力而得以緩解。管理層認為，自初始確認以來，該等款項的信貸風險並無顯著增加。因此，本集團按12個月基準計量預期信貸損失。截至二零二五年及二零二四年十二月三十一日止年度，本集團評估應收合營企業款項的預期信貸損失並不重大，故並無確認任何虧損撥備。

就剩餘其他應收款項所產生的信貸風險而言，管理層對其可收回性進行個別評估，並考慮歷史結算紀錄、過往經驗，以及可取得的合理且具支持性的前瞻性資料。管理層認為，自初始確認以來，該等款項的信貸風險並無顯著增加，因此，減值乃根據12個月的預期信用虧損計量。截至二零二五年及二零二四年十二月三十一日止年度，已分別確認虧損撥備人民幣36,000元及人民幣741,000元。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (*continued*) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

38b Financial risk management and fair values of financial instruments (*continued*)

(b) Liquidity risk

The treasury function is centrally managed by the Group, which includes the short-term investment of cash surpluses and the raising of funds to cover expected cash demands. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of reporting period of the Group's financial liabilities and lease liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

38b 金融工具之金融風險管理及公平值 (續)

(b) 流動資金風險

財庫職能由本集團集中管理，當中包括現金盈餘的短期投資及募集資金以應付預期的現金需求。本集團的政策乃定期監察流動資金需求及其借貸契諾的遵守情況，以確保其維持充裕現金儲備及取得主要金融機構提供足夠的承諾資金，以應付其短期及長期流動資金需求。

下表列示本集團的金融負債及租賃負債於報告期末按合約未貼現現金流量（包括按合約利率或（如屬浮息）根據於報告期末通行的利率計算的利息付款）餘下的合約到期詳情及本集團可被要求付款的最早日期：

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

38b Financial risk management and fair values of financial instruments (continued)

38b 金融工具之金融風險管理及公平值 (續)

(b) Liquidity risk (continued)

(b) 流動資金風險 (續)

		31 December 2025 二零二五年十二月三十一日					
		Contractual undiscounted cash outflow 合約未貼現現金流出					
		Weighted average interest rate	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total	Carrying amount at 31 December 2025 於二零二五年 十二月 三十一日 的賬面值 RMB'000 人民幣千元
		加權平均利率 %	一年內或 應要求 RMB'000 人民幣千元	超過一年 但少於 兩年 RMB'000 人民幣千元	超過兩年 但少於 五年 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	
Bank borrowings	銀行借款	1.70	4,111,329	95,505	–	4,206,834	4,189,924
Lease Liabilities	租賃負債	4.25	3,278	2,113	803	6,194	5,924
Trade and other payables	貿易及其他應付款項	–	8,668,163	–	–	8,668,163	8,668,163
			12,782,770	97,618	803	12,881,191	12,864,011
Derivative financial liabilities – net settled	衍生金融負債 – 淨額結算						
Forward foreign exchange contracts	遠期外匯合約		15,661	–	–	15,661	15,661
Foreign exchange option contracts	外匯期權合約		21,604	–	–	21,604	21,604
			12,820,035	97,618	803	12,918,456	12,901,276

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

38b Financial risk management and fair values of financial instruments (continued)

38b 金融工具之金融風險管理及公平值 (續)

(b) Liquidity risk (continued)

(b) 流動資金風險 (續)

31 December 2024

二零二四年十二月三十一日

Contractual undiscounted cash outflow

合約未貼現現金流出

		Weighted average interest rate	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total	Carrying amount at 31 December 2024 於二零二四年 十二月 三十一日 的賬面值
		加權平均 利率 %	一年內或 應要求 RMB'000 人民幣千元	超過一年 但少於 兩年 RMB'000 人民幣千元	超過兩年 但少於 五年 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	RMB'000 人民幣千元
Bank borrowings	銀行借款	4.45	2,406,585	83,045	–	2,489,630	2,434,371
Lease Liabilities	租賃負債	4.36	7,352	1,350	2,529	11,231	10,658
Trade and other payables	貿易及其他應付款項	–	6,426,523	–	–	6,426,523	6,426,523
			8,840,460	84,395	2,529	8,927,384	8,871,552
Derivative financial liabilities	衍生金融負債						
– net settled	– 淨額結算						
Forward foreign exchange contracts	遠期外匯合約		15,989	–	–	15,989	15,989
Foreign exchange option contracts	外匯期權合約		40,579	–	–	40,579	40,579
			8,897,028	84,395	2,529	8,983,952	8,928,120

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

38b Financial risk management and fair values of financial instruments (continued)

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from bank borrowings (note 29), lease liabilities (note 32), negotiable certificates of deposit (note 18), pledged bank deposits (note 26) and fixed deposits with banks with original maturity over three months (note 27). Bank borrowings at variable rates expose the Group to cash flow interest rate risk, while bank borrowings and lease liabilities at fixed rates expose the Group to fair value interest rate risk respectively. The Group's interest rate risk profile as monitored by management is set out in (i) below.

(i) Interest rate risk profile

The following table, as reported to the management of the Group, details the interest rate risk profile of the Group's borrowings at the end of the reporting period:

Notional amount 面值		31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Fixed rate borrowings:	定息借款：		
Bank borrowings	銀行借款	3,948,407	2,354,808
Lease liabilities	租賃負債	5,924	10,658
Variable rate borrowings:	浮息借款：		
Bank borrowings	銀行借款	241,517	79,563
Total instruments	工具總計	4,195,848	2,445,029

38b 金融工具之金融風險管理及公平值 (續)

(c) 利率風險

利率風險指金融工具的公平值或未來現金流量將會因市場利率的變化而波動的風險。本集團的利率風險主要來自銀行借款(附註29)、租賃負債(附註32)、可轉讓定期存單(附註18)、已抵押銀行存款(附註26)及原到期日逾三個月的銀行定期存款(附註27)。按浮息利率計息的銀行借款令本集團承受現金流量利率風險，而按固定利率計息的銀行借款及租賃負債則令本集團分別承受公平值利率風險。由管理層監察的本集團利率風險概況載於下文第(i)項。

(i) 利率風險概況

下表(已向本集團管理層匯報)詳列本集團於報告期末的借款利率風險概況：

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (*continued*) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

38b Financial risk management and fair values of financial instruments (*continued*)

(c) Interest rate risk (*continued*)

(ii) Sensitivity analysis

As at 31 December 2025, it is estimated that a general increase/decrease of 50 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's profit after tax and retained profits by approximately RMB1,026,000 (2024: RMB338,000).

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax (and retained profits) that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to floating rate non-derivative financial instruments held by the Group which expose the Group to cash flow interest rate risk at the end of the reporting period. The impact on the Group's profit after tax (and retained profits) is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis as 2024.

(d) Currency risk

The Group is exposed to currency risk primarily through bank borrowings, and sales and purchases which give rise to loan balances, cash balances, receivables and payables that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily United States dollars("USD") and RMB.

38b 金融工具之金融風險管理及公平值 (續)

(c) 利率風險 (續)

(ii) 敏感度分析

於二零二五年十二月三十一日，估計利率總體增加／減少50基點（所有其他變數保持不變），將使本集團除稅後溢利及保留溢利減少／增加約人民幣1,026,000元（二零二四年：人民幣338,000元）。

上述敏感度分析顯示假設利率變動於報告期末發生，並應用於報告期末本集團所持有而導致本集團面臨現金流量利率風險的浮息非衍生金融工具，本集團的除稅後溢利（及保留溢利）的即時變動。對本集團的除稅後溢利（及保留溢利）所造成的影響，按有關利率變動產生的年度化利息開支或收入的影響作出估計。按與二零二四年相同的基準進行分析。

(d) 貨幣風險

本集團所面對的貨幣風險主要來自產生貸款結餘、現金結餘、應收款項及應付款項的以外幣（即與交易有關的業務的功能貨幣以外的貨幣）計值的銀行借款以及銷售及採購。引致此項風險的貨幣主要為美元（「美元」）及人民幣。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

38b Financial risk management and fair values of financial instruments (continued)

38b 金融工具之金融風險管理及公平值 (續)

(d) Currency risk (continued)

(d) 貨幣風險 (續)

(i) Exposure to currency risk

The following table details the Group's major exposure at the end of each reporting period to currency risk arising from recognised assets and liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in RMB, translated using the spot rate at the year end date. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency are excluded.

(i) 貨幣風險承擔

下表詳列本集團於各報告期末所承受的主要貨幣風險，該等風險源於以與其相關的實體功能貨幣之外的貨幣計值的已確認資產及負債。就呈報目的而言，風險額以人民幣列示，並以年終日的即期匯率換算。換算境外業務的財務報表為本集團呈列貨幣所產生的差額不計算在內。

		Year ended 31 December 截至十二月三十一日止年度			
		2025 二零二五年		2024 二零二四年	
		USD 美元	RMB 人民幣	USD 美元	RMB 人民幣
		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
Cash and cash equivalents	現金及現金等價物	168,493	252,610	276,790	41,675
Fixed deposits with banks with original maturity over three months	原到期日逾三個月的銀行定期存款	-	280,314	-	-
Intercompany receivables	公司間應收款項	5,149,177	377,491	4,759,371	175,783
Trade and other payables	貿易及其他應付款項	(5,635)	(52,597)	(73,438)	(1,367)
Intercompany payables	公司間應付款項	(4,147,623)	(618,287)	(3,367,771)	(352,940)
Bank borrowings	銀行借款	(1,011,021)	-	(2,152,374)	-
Gross exposure arising from recognised assets and liabilities	已確認資產及負債產生的承擔總額	153,391	239,531	(557,422)	(136,849)
Notional amounts of exchange rate derivatives	匯率衍生工具的名義金額				
- Forward contracts	- 遠期合約	2,447,408	-	285,317	-
- Option contracts	- 期權合約	1,402,993	-	4,152,439	-
Net exposure arising from recognised assets and liabilities	已確認資產及負債產生的承擔淨額	4,003,792	239,531	3,880,334	(136,849)

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

38b Financial risk management and fair values of financial instruments (continued)

38b 金融工具之金融風險管理及公平值 (續)

(d) Currency risk (continued)

(d) 貨幣風險 (續)

(ii) Sensitivity analysis

(ii) 敏感度分析

The following table indicates the instantaneous change in the Group's profit after tax (and retained profits) that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant.

下表詳列倘令致本集團於報告期末面臨重大外匯風險的匯率於該日變動(假設所有其他風險變量保持不變)而導致的本集團除稅後溢利(及保留溢利)的即時變動。

Year ended 31 December
截至十二月三十一日止年度

		2025 二零二五年		2024 二零二四年	
		Increase/ (decrease) in foreign exchange rates 外匯匯率 上升/ (下降)	Effect on profit after tax and retained profits 對除稅後 溢利及保留 溢利影響	Increase/ (decrease) in foreign exchange rates 外匯匯率 上升/ (下降)	Effect on profit after tax and retained profits 對除稅後 溢利及保留 溢利影響
		%	RMB'000	%	RMB'000
		%	人民幣千元	%	人民幣千元
USD	美元	5	6,666	5	168,378
		(5)	(6,666)	(5)	(168,378)
RMB	人民幣	5	10,039	5	(5,895)
		(5)	(10,039)	(5)	5,895

Results of the analysis as presented in the above table represent an aggregate of the instantaneous effects on each of the group entities' profit after tax and retained profits measured in the respective functional currencies, and then translated into RMB at the exchange rate ruling as at the end of the reporting periods for presentation purposes.

上表呈列的分析的結果總結了各集團實體以相關功能貨幣計量的除稅後溢利及保留溢利的即時影響，以及其後於報告期末的現行匯率換算為人民幣，以供呈列之用。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (*continued*) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

38b Financial risk management and fair values of financial instruments (*continued*)

(d) Currency risk (*continued*)

(ii) Sensitivity analysis (*continued*)

The sensitivity analysis assumes that a 5% change in foreign exchange rates had been applied to remeasure those outstanding USD and RMB denominated monetary items held by the Group which expose the Group to foreign currency risk at the end of the reporting period, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency. The analysis has been performed on the same basis for 2024.

(e) Fair value measurement

(i) Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 fair value measurements are based on quoted prices (unadjusted) in active market for identical assets or liabilities that the entity can access at the measurement date;

38b 金融工具之金融風險管理及公平值 (續)

(d) 貨幣風險 (續)

(ii) 敏感度分析 (續)

敏感度分析乃假設外幣匯率5%的變動已用於重新計量本集團於報告期末所持使本集團面臨外匯風險的以美元及人民幣計值的未償還貨幣性項目，包括集團內公司間應付款項及應收款項，有關款項以貸款人或借款人功能貨幣以外的貨幣列值。分析並不包括因海外業務財務報表換算為本集團呈列貨幣產生的差額。分析乃以與二零二四年相同的基準進行。

(e) 公平值計量

(i) 按公平值計量的金融資產及負債

公平值層級

下表呈列本集團金融工具的公平值，該等金融工具於報告期末按經常性基準計量，並分類為國際財務報告準則第13號公平值計量所界定的三級公平值架構。將公平值計量分類的等級乃經參考如下估值方法所用輸入數據的可觀察性及重要性後釐定：

- 第一層公平值計量基於實體於計量日期可取得的相同資產或負債在活躍市場中的報價（未經調整）；

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (*continued*) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

38b Financial risk management and fair values of financial instruments (*continued*)

(e) Fair value measurement (*continued*)

(i) Financial assets and liabilities measured at fair value (*continued*)

Fair value hierarchy (*continued*)

- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include the lowest level inputs which are significant to the fair value measurement for the asset or liability that are not based on observable market data (significant unobservable inputs).

38b 金融工具之金融風險管理及公平值 (續)

(e) 公平值計量 (續)

(i) 按公平值計量的金融資產及負債 (續)

公平值層級 (續)

- 第二層公平值計量源自第一層所包含的報價以外的可觀察輸入數據，可直接（即以價格形式）或間接（即從價格衍生）觀察該資產或負債；及
- 第三層公平值計量源自估值技術，該技術包含對資產或負債公平值計量具有重要性的最低層次輸入數據，而該等數據並非基於可觀察市場數據（重大不可觀察輸入數據）。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

38b Financial risk management and fair values of financial instruments (continued)

38b 金融工具之金融風險管理及公平值 (續)

(e) Fair value measurement (continued)

(e) 公平值計量 (續)

(i) Financial assets and liabilities measured at fair value (continued)

(i) 按公平值計量的金融資產及負債 (續)

Fair value hierarchy (continued)

公平值層級 (續)

Recurring fair value measurement	經常性公平值計量	Fair value at 31 December 2025 於二零二五年十二月三十一日的公平值 RMB'000 人民幣千元	Fair value measurement as at 31 December 2025 categorised into 於二零二五年十二月三十一日的公平值計量分類為		
			Level 1 層級1 RMB'000 人民幣千元	Level 2 層級2 RMB'000 人民幣千元	Level 3 層級3 RMB'000 人民幣千元
Financial assets:	金融資產：				
Financial assets measured at FVTPL	按公平值計入損益的金融資產	1,824,085	-	1,824,085	-
Equity securities designated at FVTOCI	按公平值計入其他全面收益的指定股權證券	26,914	21,314	-	5,600
Receivables measured at FVTOCI	按公平值計入其他全面收益的應收款項	32,562	-	32,562	-
Derivative financial instruments	衍生金融工具				
- Forward foreign exchange contracts	- 遠期外匯合約	22,708	-	22,708	-
- Foreign exchange option contracts	- 外匯期權合約	695	-	695	-
Financial liabilities:	金融負債：				
Derivative financial instruments	衍生金融工具				
- Forward foreign exchange contracts	- 遠期外匯合約	(15,661)	-	(15,661)	-
- Foreign exchange option contracts	- 外匯期權合約	(21,604)	-	(21,604)	-

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

38b Financial risk management and fair values of financial instruments (continued)

38b 金融工具之金融風險管理及公平值 (續)

(e) Fair value measurement (continued)

(e) 公平值計量 (續)

(i) Financial assets and liabilities measured at fair value (continued)

(i) 按公平值計量的金融資產及負債 (續)

Fair value hierarchy (continued)

公平值層級 (續)

		Fair value at 31 December 2024 於二零二四年 十二月三十一日 的公平值	Fair value measurement as at 31 December 2024 categorised into 於二零二四年十二月三十一日的 公平值計量分類為		
			Level 1 層級1	Level 2 層級2	Level 3 層級3
Recurring fair value measurement	經常性公平值計量	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
Financial assets:	金融資產：				
Financial assets measured at FVTPL	按公平值計入損益的 金融資產	501,752	-	501,752	-
Equity securities designated at FVTOCI	按公平值計入其他 全面收益的指定股權證券	56,359	50,759	-	5,600
Derivative financial instruments	衍生金融工具				
- Forward foreign exchange contracts	- 遠期外匯合約	37,438	-	37,438	-
- Foreign exchange option contracts	- 外匯期權合約	61,976	-	61,976	-
Financial liabilities:	金融負債：				
Derivative financial instruments	衍生金融工具				
- Forward foreign exchange contracts	- 遠期外匯合約	(15,989)	-	(15,989)	-
- Foreign exchange option contracts	- 外匯期權合約	(40,579)	-	(40,579)	-

During the year ended 31 December 2025 and 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至二零二五年及二零二四年十二月三十一日止年度，層級1與層級2之間並無轉撥，亦無撥入或轉出層級3。本集團政策為於公平值層級之間出現轉撥的報告期末確認有關轉撥。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (*continued*) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

38b Financial risk management and fair values of financial instruments (*continued*)

(e) Fair value measurement (*continued*)

(i) Financial assets and liabilities measured at fair value (*continued*)

Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of financial assets measured at FVTPL in Level 2 is determined by using discounted cash flow models. Future cash flows are estimated based on expected yields of debt instruments invested by banks and discounted at a rate that reflects the credit risk of the banks.

The fair value of forward foreign exchange contracts in Level 2 is determined by discounted cash flow models. Future cash flows are estimated based on the difference between the forward exchange rates (from observable forward exchange rates at the end of the reporting period) and the contractual forward rates, discounted at a rate that reflects the credit risk of various counterparties.

The fair value of receivables measured at FVTOCI in Level 2 is determined by discounted cash flow models. Future cash flows are estimated based on cash flows derived from the receivable and discounted at a rate that reflects the credit risk of the corresponding banks.

The fair value of foreign currency option contracts in Level 2 is determined using the Black-Scholes-Merton model, with foreign exchange rate volatility as a key input.

38b 金融工具之金融風險管理及公平值 (續)

(e) 公平值計量 (續)

(i) 按公平值計量的金融資產及負債 (續)

層級2公平值計量所用的估值方法及輸入數據

層級2之按公平值計入損益的金融資產之公平值乃使用貼現現金流量模式釐定。未來現金流量乃基於銀行投資債務工具的預期收益率估計，並按反映銀行信貸風險的利率貼現。

層級2之遠期外匯合約之公平值乃使用貼現現金流量模式釐定。未來現金流乃根據遠期匯率(按報告期末可觀察之遠期匯率)與合約遠期匯率之間的差額估算，並按反映各交易對手信貸風險的貼現率進行貼現。

第二層按公平值計入其他全面收益的應收款項的公平值，採用貼現現金流模型釐定。未來現金流量乃基於源自相關應收款項所產生的現金流估算，並按反映相應銀行信貸風險的利率進行貼現。

層級2之外匯期權合約之公平值乃使用柏力克－舒爾斯－墨頓模型釐定，其中匯率波動率乃關鍵輸入變數。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

38b Financial risk management and fair values of financial instruments (continued)

38b 金融工具之金融風險管理及公平值 (續)

(e) Fair value measurement (continued)

(e) 公平值計量 (續)

(i) Financial assets and liabilities measured at fair value (continued)

(i) 按公平值計量的金融資產及負債 (續)

Information about Level 3 fair value measurements

有關層級3公平值計量的資料

Equity securities designated at FVTOCI include the investments in Dongguan Attach Point. The fair value of Dongguan Attach Point was mainly determined with reference to the latest available financial information, adjusted by unobservable inputs such as most recent financing round completed by the investee within the 12 months prior to the reporting date.

按公平值計入其他全面收益的指定股權證券包括投資於東莞觸點。東莞觸點的公平值主要乃經參考最新可得財務資料後釐定，並根據不可觀察輸入數據進行調整，例如被投資方於報告日期前12個月內完成的最近一輪融資。

The movement during the year in the balance of this Level 3 fair value measurement is as follows:

該層級3公平值計量結餘於年內的變動如下：

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Unlisted equity securities:	非上市股權證券：		
At 1 January	於一月一日	5,600	5,600
Payment for purchases	購買付款	—	—
Net unrealised gains recognised in other comprehensive income during the year	年內於其他全面收益確認的未實現收益淨額	—	—
At 31 December	於十二月三十一日	5,600	5,600

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (*continued*) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

38b Financial risk management and fair values of financial instruments (*continued*)

(e) Fair value measurement (*continued*)

(ii) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at amortised cost were not materially different from their fair values as at 31 December 2025 and 2024.

38b 金融工具之金融風險管理及公平值 (續)

(e) 公平值計量 (續)

(ii) 並非按公平值計量的金融資產及負債的公平值

本集團按攤銷成本入賬的金融工具的賬面值與其於二零二五年及二零二四年十二月三十一日的公平值並無重大差別。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (*continued*) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

39 Disposal of a subsidiary

On 17 September 2025, the Group has entered into the SSPA with Dixon, pursuant to which Dixon has agreed to acquire an aggregate of 51.08% paid-up share capital of Q Tech India by way of share purchase and share subscription. Pursuant to the SSPA, the Group shall sell, and Dixon shall purchase, the sale shares; and Q Tech India shall issue on a private placement basis, and Dixon shall subscribe to, the subscription shares upon closing.

The total consideration for the Transaction is Indian Rupee("INR")5,529,999,860 (equivalent to approximately RMB442,937,000), comprising (i) the consideration for the share purchase of INR4,279,999,895 (equivalent to approximately RMB342,816,000), and (ii) the consideration for the share subscription of INR1,249,999,965 (equivalent to approximately RMB100,121,000) and the total consideration was agreed after arm's length negotiations between the Group and Dixon.

39 出售一家附屬公司

於二零二五年九月十七日，本集團與Dixon訂立股份認購及購買協議，據此Dixon已同意以股份購買及股份認購的方式收購印度丘鈦合共51.08%的已繳足股本。根據股份認購及購買協議，本集團須出售，而Dixon須購買出售股份；印度丘鈦須以定向增發方式發行，而Dixon須於完成時認購認購股份。

交易的總代價為5,529,999,860印度盧比（「印度盧比」）（相當於約人民幣442,937,000元），包括(i)股份購買代價4,279,999,895印度盧比（相當於約人民幣342,816,000元），及(ii)股份認購代價1,249,999,965印度盧比（相當於約人民幣100,121,000元）。總代價乃經本集團與Dixon在公平基礎上磋商後協定。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

39 Disposal of a subsidiary (continued)

The disposal was completed on 26 September 2025, on which date the Group lost control of Q Tech India. Upon closing, the Group retained 48.92% equity interest in Q Tech India which is accounted for using the equity method as a joint venture. The net liabilities of Q Tech India on 26 September 2025 were as follows:

39 出售一家附屬公司 (續)

出售事項已於二零二五年九月二十六日完成，本集團於該日喪失對印度丘鈦的控制權。完成後，本集團保留印度丘鈦48.92%的股權並以權益法將其作為合營企業入賬。印度丘鈦於二零二五年九月二十六日的負債淨值如下：

26 September
2025
二零二五年
九月二十六日
RMB'000
人民幣千元

Analysis of assets and liabilities over which control was lost:

Property, plant and equipment
Intangible assets
Deferred tax assets
Inventories
Trade and other receivables
Pledged bank deposits
Cash and cash equivalents

喪失控制權的資產及負債分析：

物業、廠房及機器設備 278,168
無形資產 152
遞延稅項資產 553
存貨 66,125
貿易及其他應收款項 282,039
已質押銀行存款 14,949
現金及現金等價物 86,263

Trade and other payables
Lease liabilities-current
Contract liabilities
Current tax payable
Lease liabilities-non-current

貿易及其他應付款項 (920,747)
租賃負債—即期 (472)
合約負債 (12)
即期應繳稅款 (33,833)
租賃負債—非即期 (410)

Net assets (liabilities) disposed of

已出售資產 (負債) 淨值 (227,225)

Consideration received:

Cash received*

已收代價：

已收現金* 342,816

Total consideration received

已收代價總額 342,816

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

39 Disposal of a subsidiary (continued)

39 出售一家附屬公司 (續)

26 September
2025
二零二五年
九月二十六日
RMB'000
人民幣千元

Gain on disposal of a subsidiary:	出售附屬公司收益	
Total consideration received*	已收代價總額*	342,816
ADD:	加：	
Fair value of retained equity interest in Q Tech India	保留於印度丘鈦的股權的公平值	348,200
Reclassification of cumulative translation reserve upon disposal of Q Tech India to profit or loss	出售印度丘鈦時重新分類至損益的累計換算儲備	17,965
Net liabilities (assets) disposed of	已出售負債 (資產) 淨值	227,225
Provision for indemnification obligations#	彌償責任撥備#	(79,386)
Gain on disposal of 51.08% equity interest in Q Tech India	出售印度丘鈦51.08%股權的收益	856,820
Net cash inflow arising on disposal:	出售事項所產生的現金流入淨額：	
Total cash consideration*	現金代價總額*	342,816
Less: cash and cash equivalents disposed of Q Tech India	減：印度丘鈦已出售的現金及現金等價物	86,263
		256,553

* Upon completion of the disposal, the Group received net cash proceeds of RMB297,552,000 after deducting income tax of RMB45,264,000 in respect of the withholding tax withheld and remitted by Dixon under applicable tax law. Amongst the aforesaid withholding income tax, RMB35,137,000 is attributable Q Tech Singapore and RMB10,127,000 is attributable to QT International.

* 於出售完成後，本集團於扣除所得稅人民幣45,264,000元（該預扣稅項由Dixon根據適用稅法代扣代繳）後，收取淨現金所得款項人民幣297,552,000元。在上述預扣所得稅中，人民幣35,137,000元歸屬於新加坡丘鈦，人民幣10,127,000元歸屬於丘鈦國際。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (*continued*) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

39 Disposal of a subsidiary (*continued*)

- # As mutually agreed by the Group and Dixon, the Group shall indemnify Dixon for any loss incurred arising from the indemnifiable events listed in the SSPA, including breaches of or non-compliance with Applicable Law or contractual obligations, provided that the cause of such loss occurred prior to 26 September 2025. The Group has identified and accrued certain specific provision for indemnification obligations which are probable to result in payments outside the Group in the foreseeable future, which includes RMB78,460,000 in respect of the Indian tax dispute (see note 8(c)) and RMB926,000 related to other legal claims. The Group determined the provision based on management's best estimate of the expected outcomes as at the disposal date, taking into account the terms of the SSPA and the status of ongoing proceedings.

39 出售一家附屬公司 (續)

- # 經本集團與Dixon共同協議，本集團須因股份認購及購買協議所列明的可彌償事件（包括違反或不遵守適用法律或合約責任）所遭受的任何損失向Dixon作出彌償，但須以二零二五年九月二十六日前發生的原因所致損失為限。本集團已識別並就若干可能於可見將來在本集團以外產生付款的特定彌償責任計提撥備，該金額包括就印度稅務爭議（見附註8(c)）計提人民幣78,640,000元及就其他法律索償計提人民幣926,000元。本集團根據於出售日期管理層對預期結果的最佳估計釐定該項撥備，並已考慮股份認購及購買協議的條款以及正在進行的法律程序的狀況。

40 Commitments

Commitments outstanding at 31 December 2025 not provided for in the financial statements were as follows:

40 承擔

於二零二五年十二月三十一日尚未償還且於財務報表並無計提撥備的承擔如下：

	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Contracted for acquisition of property, plant and equipment	84,538	294,402
購買物業、廠房及機器設備 的合約		

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

41 Material related party transactions

In addition to the related party information disclosed elsewhere in these financial statements, the Group entered into the following material related party transactions:

Name of related parties 關聯方名稱	Relationship with the Group 與本集團的關係
CK Telecom Limited* ("Heyuan CK") ("西可通信技術設備(河源)有限公司") 西可通信技術設備(河源)有限公司(「河源西可」)	Controlled by Mr. He Ningning 由何寧寧先生控制
Van Telecom Limited* ("Van Telecom PRC") ("唯安科技有限公司") 唯安科技有限公司(「唯安科技中國」)	Controlled by Mr. He Ningning 由何寧寧先生控制
C-Flex Electronic (Huangshi) Ltd.* ("Huangshi C-Flex") ("黃石西普電子科技有限公司") 黃石西普電子科技有限公司(「黃石西普」)	Controlled by Mr. He Ningning 由何寧寧先生控制
Heyuan Youhua Micro Electronic Technology Company Limited* ("Heyuan Youhua") ("河源友華微機電科技有限公司") 河源友華微機電科技有限公司(「河源友華」)	Controlled by Mr. He Ningning 由何寧寧先生控制
Dongguan Xinxu Optical Limited.* ("Dongguan Xinxu") ("東莞新旭光學有限公司") 東莞新旭光學有限公司(「東莞新旭」)	A subsidiary of an associate of the Group 本集團聯營公司的附屬公司
Xiamen Zhonghui Microelectronics Co., Ltd.* ("Xiamen Zhonghui") ("廈門市眾惠微電子有限公司") 廈門市眾惠微電子有限公司(「廈門眾惠」)	Controlled by Mr. He Ningning 由何寧寧先生控制
SHENZHEN CK Telecom Limited* ("Shenzhen CK") ("深圳市西可德信通信技術設備有限公司") 深圳市西可德信通信技術設備有限公司(「深圳西可」)	Controlled by Mr. He Ningning 由何寧寧先生控制
Q Tech India# 印度丘鈦#	A joint venture of the Group 本集團合營企業

* The English translation of the companies' names is for reference only. The official names of these companies are in Chinese.

Q Tech India ceased to be consolidated as a subsidiary of the Company and became a joint venture of the Group on 26 September 2025 when the Group lost control of Q Tech India.

41 重大關聯方交易

除該等財務報表其他部分所披露的關聯方資料外，本集團還訂立以下重大關聯方交易：

* 該等公司名稱之英文翻譯僅供參考。該等公司的正式名稱為中文。

於二零二五年九月二十六日本集團喪失對印度丘鈦的控制權，印度丘鈦已不再作為本公司的附屬公司入賬，並成為本集團的一家合營企業。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

41 Material related party transactions (continued)

(a) Key management personnel

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	14,230	8,474
Contributions to defined contribution retirement plans	界定供款退休計劃供款	225	134
Equity settled share-based payment expenses	以權益結算的股份付款開支	2,423	265
		16,878	8,873

The above remuneration to key management personnel is included in "staff cost" (note 7(b)).

(b) Other transactions with related parties

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Sales of products to	產品售予		
– Q Tech India	– 印度丘鈦	316,316	N/A 不適用
– Xiamen Zhonghui	– 廈門眾惠	35,675	60,021
– Heyuan CK	– 河源西可	–	71
		351,991	60,092
Purchases of products from	產品購自		
– Huangshi C-Flex	– 黃石西普	189,032	173,163
– Heyuan Youhua	– 河源友華	330,333	276,009
– Dongguan Xinxu	– 東莞新旭	48,616	24,459
– Q Tech India	– 印度丘鈦	1,358	N/A 不適用
		569,339	473,631

上述主要管理人員薪酬載於「員工成本」(附註7(b))。

(b) 與關聯方的其他交易

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

41 Material related party transactions (continued)

(c) Balances with related parties

(i) Trade related balance due from related parties

		31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	貿易應收款項		
– Q Tech India	– 印度丘鈦	645,282	N/A 不適用
– Xiamen Zhonghui	– 廈門眾惠	18,100	41,648
		663,382	41,648
Other receivables	其他應收款項		
– Shenzhen CK	– 深圳西可	68	68
Contract assets	合約資產		
– Xiamen Zhonghui	– 廈門眾惠	–	6,782

The amounts due from related parties which are trade related as at 31 December 2025 and 2024 were expected to be recovered/repaid within one year. The other receivables as at 31 December 2025 and 2024 are interest-free rental deposits.

於二零二五年及二零二四年十二月三十一日，與貿易相關應收關聯方款項預期將於一年內收回／償還。於二零二五年及二零二四年十二月三十一日，其他應收款項為免息租賃押金。

(ii) Loans to Q Tech India

		31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Principal amount presented under non-current assets	列入非流動資產的本金金額	267,094	–
Accrued interest receivable presented under current assets	列入流動資產的應計利息應收款項	3,363	–
		270,457	–

(ii) 向印度丘鈦提供的貸款

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

41 Material related party transactions (continued)

(c) Balances with related parties (continued)

(ii) Loans to Q Tech India (continued)

The loans to Q Tech India were provided as financial assistance prior to the Group's loss of control and have continued thereafter. The principal amount is payable in three installments: RMB88,562,000 due on 30 September 2027, RMB87,860,000 on 30 September 2028 and RMB90,672,000 on 30 September 2029. The loan is unsecured and effective interest rate of the loan is 3.90947%. For the year ended 31 December 2025, the interest income in respect of these loans amounted to RMB3,363,000.

(iii) Due to related parties

Trade-related

Trade and bills payable
– Dongguan Xinxu
– Huangshi C-Flex
– Heyuan Youhua
– Q Tech India

貿易相關

貿易應付款項及應付票據
– 東莞新旭
– 黃石西普
– 河源友華
– 印度丘鈦

16,760
9,227
7,521
1,337

7,832
10,179
169
–

34,845

18,180

The amounts due to related parties as at 31 December 2025 and 2024 were expected to be recovered/repaid within one year.

41 重大關聯方交易 (續)

(c) 與關聯方結餘 (續)

(ii) 向印度丘鈦提供的貸款 (續)

向印度丘鈦提供的貸款乃於本集團喪失控制權之前作為財務資助提供，並於其後持續提供。本金將分三期償還：人民幣88,562,000元於二零二七年九月三十日到期、人民幣87,860,000元於二零二八年九月三十日到期，及人民幣90,672,000元於二零二九年九月三十日到期。貸款為無抵押，貸款實際利率為3.90947%。截至二零二五年十二月三十一日止年度，該等貸款的利息收入為人民幣3,363,000元。

(iii) 應付關聯方

31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元

於二零二五年及二零二四年十二月三十一日，應付關聯方款項預期將於一年內收回／償還。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

41 Material related party transactions (continued)

(c) Balances with related parties (continued)

(iv) Lease Liabilities

Lease liabilities

- Van Telecom PRC
- Shenzhen CK

租賃負債

- 唯安科技中國
- 深圳西可

31 December
2025
二零二五年
十二月三十一日
RMB'000
人民幣千元

31 December
2024
二零二四年
十二月三十一日
RMB'000
人民幣千元

– 4,111
322 629

322 4,740

The Group entered into leases in respect of certain leasehold properties from its related parties, with lease terms of 2~3 years. During the year, the amounts of rent paid by the Group under the lease to its related parties were RMB4,561,000(2024: RMB4,561,000).

本集團就租賃其關聯方的若干租賃物業訂立租約，租期為兩至三年。年內，本集團根據租約已付其關聯方的租金金額為人民幣4,561,000元(二零二四年：人民幣4,561,000元)。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

42 Company level statement of financial position

42 公司層面財務狀況表

			31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
	Notes 附註			
Non-current assets	非流動資產			
Investments in subsidiaries	於附屬公司的投資	13	183,228	163,297
Investments in associates	於聯營公司的投資		477,629	275,236
Amount due from a subsidiary	應收一間附屬公司款項		562,331	575,099
			1,223,188	1,013,632
Current assets	流動資產			
Amounts due from subsidiaries	應收附屬公司款項		450,693	576,381
Trade and other receivables	貿易及其他應收款項		235	166
Cash and cash equivalents	現金及現金等價物		6,807	1,868
			457,735	578,415
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項		730	169
Amount due to a subsidiary	應付一間附屬公司款項		95,916	321
			96,646	490
Net current assets	流動資產淨值		361,089	577,925
Total assets less current liabilities and net assets	總資產減流動負債及資產淨值		1,584,277	1,591,557
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	37(a)	9,532	9,486
Reserves	儲備	37(a)	1,574,745	1,582,071
TOTAL EQUITY	權益總額		1,584,277	1,591,557

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (continued) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

43 Non-adjusting events after the reporting period

Increase in Shareholding in CAREIUM

On 7 and 8 January 2026, QT International, an indirect wholly-owned subsidiary of the Company, purchased from the open market an aggregate of 978,065 ordinary shares of CAREIUM (the "Share Purchase of CAREIUM"), representing approximately 4.02% of the total number of issued shares of CAREIUM as at the date of completion of the Share Purchase of CAREIUM. The purchase price was SEK22.5 per share, for a total consideration of approximately SEK22,006,000 (equivalent to approximately RMB16,737,000). Prior to completion of the Share Purchase of CAREIUM, QT International already held 1,175,753 issued shares of CAREIUM, representing approximately 4.83% of the total number of issued shares of CAREIUM as at the date of completion of the Share Purchase of CAREIUM. Upon completion of the Share Purchase of CAREIUM, QT International holds 2,153,818 issued shares of CAREIUM in total, representing approximately 8.85% of the total number of issued shares of CAREIUM as at the date of completion of the Share Purchase of CAREIUM. The Group designated its investment in CAREIUM at FVTOCI, as this investment is held for strategic purposes.

43 報告期後非調整事件

增持CAREIUM股份

於二零二六年一月七日及八日，本公司之間接全資附屬公司丘鈦國際從公開市場購入CAREIUM合共978,065股普通股「CAREIUM股份購買事項」，佔CAREIUM股份購買事項完成日CAREIUM已發行股份總數之約4.02%。每股股份購買價格為22.5瑞典克朗，總代價約為22,006,000瑞典克朗（相當於人民幣約16,737,000元）。於CAREIUM股份購買事項完成前，丘鈦國際已持有CAREIUM已發行股份1,175,753股，佔CAREIUM股份購買事項完成日CAREIUM已發行股份總數約4.83%。於CAREIUM股份購買事項完成後，丘鈦國際合共持有CAREIUM已發行股份2,153,818股，佔CAREIUM股份購買事項完成日CAREIUM已發行股份總數之約8.85%。本集團將其於CAREIUM的投資指定為按公平值計入其他全面收益，因該項投資屬策略性持有。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 (*continued*) 截至二零二五年十二月三十一日止年度 (續)
(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

43 Non-adjusting events after the reporting period (*continued*)

Update on Indian Tax Dispute Matter

a) Order from the ITAT regarding the TY20-21 FAO

On 20 January 2026, Q Tech India received an order dated 20 January 2026 from the ITAT (the "Order"). Details and the Group's assessment of the Order is set out in note 8(c).

b) Appeals against the TY21-22 FAO and TY19-20 FAO

On 28 January 2026 and 29 January 2026, the relevant Indian tax authorities issued the TY21-22 FAO and the TY19-20 FAO. On 23 February 2026, Q Tech India filed appeals against the above two final assessment orders with the ITAT and obtained the acknowledgment of filing on the same day. As of the date this report was authorised to issue, the aforementioned legal proceedings are still ongoing.

Considering that the relevant matters are still within the appeal period and/or the legal proceedings are still ongoing, as of the date this report was authorised to issue, the Company has not made any reversal of the Indian Tax Dispute provisions.

43 報告期後非調整事件 (續)

印度稅務爭議事件更新

a) 所得稅上訴法庭就二零／二一稅務年度最終評估頒令的裁決

於二零二六年一月二十日，印度丘鈦收到所得稅上訴法庭日期為二零二六年一月二十日之裁決（「裁決」）。有關詳情及本集團對該裁決的評估載於附註8(c)。

b) 就二一／二二稅務年度最終評估頒令及一九／二零稅務年度最終評估頒令提出上訴

於二零二六年一月二十八日及二零二六年一月二十九日，印度稅務有關當局發出二一／二二稅務年度最終評估頒令及一九／二零稅務年度最終評估頒令。於二零二六年二月二十三日，印度丘鈦就上述兩項最終評估頒令向所得稅上訴法庭提交了上訴申請書，並於同日取得受理通知書。截至本報告獲准發佈日期，上述訴訟案件仍在進行中。

考慮到有關事件尚在上訴期內及／或訴訟案件尚在進行中，截至本報告獲准發佈日期，本公司暫未對印度稅務爭議撥備進行任何回撥。

