



Sunny Optical Technology (Group) Company Limited

舜宇光學科技（集團）有限公司

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

(Stock Code 股份代號: 2382.HK)



Annual Report 年報 **2023**

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Corporate Profile

公司簡介

Sunny Optical Technology (Group) Company Limited (the “**Company**” or “**Sunny Optical Technology**”, together with its subsidiaries, the “**Group**”) (Stock Code: 2382.HK) is a global leading integrated optical components and products manufacturer. The Group is principally engaged in the design, research and development (the “**R&D**”), manufacture and sales of optical and optical-related products. Such products include optical components (such as vehicle lens sets, optical parts of vehicle light detection and ranging (“**LiDAR**”), virtual reality (“**VR**”) perception and interaction lens sets, handset lens sets, glass spherical and aspherical lenses and other optical components) (the “**Optical Components**”), optoelectronic products (such as vehicle modules, VR visual modules, handset camera modules, robotic vision modules and other optoelectronic modules) (the “**Optoelectronic Products**”) and optical instruments (such as intelligent inspection equipment and microscopes) (the “**Optical Instruments**”). The Group focuses on the optoelectronic-related products that combine optics, electronics, algorithm and mechanical technologies in the application fields such as vehicles, VR/augmented reality (“**AR**”), robots and handsets.

舜宇光學科技(集團)有限公司(「**本公司**」或「**舜宇光學科技**」, 連同其附屬公司「**本集團**」)(股份代號: 2382.HK)為一間全球領先的綜合光學零件及產品生產商。本集團主要從事設計、研究與開發(「**研發**」)、生產及銷售光學及光學相關產品。該等產品包括光學零件(例如車載鏡頭、車載激光雷達(「**激光雷達**」)光學部件、虛擬現實(「**VR**」)感知及交互鏡頭、手機鏡頭、玻璃球面和非球面鏡片及其他光學零部件)(「**光學零件**」)、光電產品(例如車載模組、VR視覺模組、手機攝像模組、機器人視覺模塊及其他光電模組)(「**光電產品**」)及光學儀器(例如智能檢測設備及顯微鏡)(「**光學儀器**」)。本集團專注於結合光學、電子、算法及機械技術的光電相關產品的應用領域: 如汽車、VR/增強現實(「**AR**」)、機器人及手機。

Five-year Financial Summary

五年財務概要

(RMB million, except for earnings per share and key financial indicators)
(人民幣百萬元，每股盈利及主要財務指標除外)

OPERATING RESULTS 經營業績

| | For the year ended 31 December 截至十二月三十一日止年度 | | | | |
|---|--|---------------|---------------|---------------|---------------|
| | 2023 二零二三年 | 2022 二零二二年 | 2021 二零二一年 | 2020 二零二零年 | 2019 二零一九年 |
| Revenue 收入 | 31,681.3 | 33,196.9 | 37,496.9 | 38,001.8 | 37,848.7 |
| Gross profit 毛利 | 4,590.4 | 6,605.0 | 8,736.2 | 8,697.9 | 7,750.7 |
| Profit before tax 除稅前溢利 | 1,358.1 | 2,714.9 | 5,634.9 | 5,642.9 | 4,550.4 |
| Income tax expense 所得稅開支 | (207.8) | (240.8) | (579.0) | (702.6) | (531.0) |
| Profit for the year 年內溢利 | 1,150.3 | 2,474.1 | 5,055.9 | 4,940.3 | 4,019.4 |
| Attributable to: 歸屬: | | | | | |
| – Owners of the Company 本公司股東 | 1,099.4 | 2,407.8 | 4,988.0 | 4,871.8 | 3,991.3 |
| – Non-controlling interests 非控股權益 | 50.9 | 66.3 | 67.9 | 68.5 | 28.1 |
| | 1,150.3 | 2,474.1 | 5,055.9 | 4,940.3 | 4,019.4 |
| Earnings per share – basic (in RMB) 每股盈利 – 基本 (人民幣元) | 1.0 | 2.2 | 4.6 | 4.5 | 3.6 |

ASSETS AND LIABILITIES 資產及負債

| | As at 31 December 於十二月三十一日 | | | | |
|---|-------------------------------|---------------|---------------|---------------|---------------|
| | 2023 二零二三年 | 2022 二零二二年 | 2021 二零二一年 | 2020 二零二零年 | 2019 二零一九年 |
| Total assets 資產總額 | 50,297.1 | 43,001.3 | 38,773.8 | 35,438.1 | 30,693.1 |
| Total liabilities 負債總額 | 27,415.5 | 20,818.9 | 17,878.5 | 18,612.0 | 17,966.9 |
| Net assets 資產淨值 | 22,881.6 | 22,182.4 | 20,895.3 | 16,826.1 | 12,726.2 |
| Equity attributable to owners of the Company 本公司股東應佔權益 | 22,423.0 | 21,838.4 | 20,588.1 | 16,597.2 | 12,552.9 |
| Non-controlling interests 非控股權益 | 458.6 | 344.0 | 307.2 | 228.9 | 173.3 |
| Total equity 權益總額 | 22,881.6 | 22,182.4 | 20,895.3 | 16,826.1 | 12,726.2 |

KEY FINANCIAL INDICATORS 主要財務指標

| | 2023 二零二三年 | 2022 二零二二年 | 2021 二零二一年 | 2020 二零二零年 | 2019 二零一九年 |
|-------------------------------|---------------|---------------|---------------|---------------|---------------|
| Return on equity (%) 股本收益率(%) | 5.0 | 11.2 | 24.2 | 29.4 | 31.6 |
| Gearing ratio (%) 負債比率(%) | 11.1 | 14.4 | 15.6 | 16.8 | 17.2 |
| Current ratio (times) 流動比率(倍) | 1.7 | 1.6 | 2.4 | 1.9 | 1.8 |

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

上述已發佈的業績和資產及負債表乃按一致基準編製。

使命

MISSION

為中國光電產業的發展
探索騰飛之路

To explore the prosperous road
for the development of China's
optoelectronic industry

願景

VISION

做強、做大、走遠，
成為光電行業的「百年老字號」

Be stronger, bigger and go further to
become a "Hundred-Year-Old Brand"
in the optoelectronic industry

價值觀
VALUE

以「共同創造」為
核心價值觀

Taking "Create Together" as the
core value

發展戰略
DEVELOPMENT
STRATEGY

堅定不移實施「名配角」戰略，
打造馳譽全球的光電企業

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

Chairman's Statement 主席報告

Mr. Ye Liaoning

葉遼寧先生

Chairman and Executive Director

主席及執行董事



Dear shareholders of the Company (“**Shareholders**”),

The Company is pleased to present to the Shareholders the annual report for the year ended 31 December 2023 (the “**year under review**”).

In 2023, with the sluggish recovery of the global economy, the continuous weak consumption demand and increasing international geopolitical conflicts, the industry competition was extremely intense. In the face of such complicated and difficult business environment, the Group maintained its strategic focus, braved the difficulties and consolidated the competitive advantages of major products in the industry, maintaining its position as the global No. 1 in terms of market share of vehicle lens sets, handset lens sets and handset camera modules. During the year under review, the development wave of the electrification and intelligence of automobiles continued to

致本公司股東（「**股東**」）：

本公司欣然提呈截至二零二三年十二月三十一日止年度（「**回顧年**」）之年報。

二零二三年，全球經濟復甦乏力，消費需求持續不足，國際地緣政治衝突不斷，行業競爭異常激烈。面對如此複雜且艱難的經營環境，本集團時刻堅守戰略定力，迎難而上，鞏固了主要產品在行業中的競爭優勢，其中車載鏡頭、手機鏡頭及手機攝像模組的市場份額仍保持全球第一的位置。於回顧年內，汽車智能化和電動化的發展浪潮繼續推動本集團汽車攝像頭

Chairman's Statement 主席報告

promote the steady growth of the Group's vehicle camera business; the market of vehicle LiDAR and head-up display (“HUD”) was further expanded; and the Group achieved significant increase in revenue from such businesses. However, the continued weak global demand of smartphone market, the intense industrial competition and the prolonged trend of de-specification of smartphone camera resulted in the increasing pressure on average selling prices and gross profit margins of handset lens sets and handset camera modules of the Group, thus affecting the performance of the Group. For the year ended 31 December 2023, the Group's revenue was approximately RMB31,681.3 million, representing a decrease of approximately 4.6% as compared to that of last year. The profit for the year attributable to owners of the Company was approximately RMB1,099.4 million, representing a decrease of approximately 54.3% as compared to that of last year. But it is exciting that the Group maintained a sound cashflow position for the year ended 31 December 2023, which laid a solid foundation for the Group's future growth and the realization of strategic targets, and ensured its sustainable development.

The Group deeply believes that a sound management of the environmental, social and governance (“ESG”) can not only effectively reduce operational risk, but also improve internal governance, attract talents and expand the market, thus enhancing its comprehensive competitiveness. As a result, the Group continuously improved the ESG management during the year under review. In the governance aspect, the Group appointed a new female independent non-executive director, enhancing the diversity and independence of the board of directors of the Company. In the environmental aspect, the Group continued to strengthen the management of pollution sources, optimized equipment, refined the energy structure and constantly improved production process to enhance the utilization rate of resources and energy. To facilitate the achievement of environmental targets, the Group successfully issued the 3.5-year sustainability-linked bonds with an amount of USD400,000,000 and set the greenhouse gas (“GHG”) emissions reduction target as the performance target of its sustainability-linked bonds, namely a reduction of Scope 1 and 2 GHG emissions intensity by 20.0% by the fiscal year of 2025 as compared to the baseline for the fiscal year of 2021. In the social aspect, the Group continuously provides trainings and development opportunities for employees, and guarantees an equal, healthy and safe working environment. In addition to increasingly enhancing the internal ESG management, the Group also actively responds to inquiries from external third-party professional

業務的穩健成長，且車載激光雷達及抬頭顯示（「HUD」）市場得到進一步拓展，相關收入實現大幅增長。然而，全球智能手機市場需求持續疲軟、行業競爭激烈以及智能手機攝像頭持續呈現降規降配趨勢，導致本集團手機鏡頭和手機攝像模組的平均售價及毛利率面臨較大壓力，進而影響了本集團的業績表現。截至二零二三年十二月三十一日止年度，本集團的收入約人民幣31,681,300,000元，較去年減少約4.6%；本公司股東應佔年內溢利約人民幣1,099,400,000元，較去年減少約54.3%。但可喜的是，截至二零二三年十二月三十一日止年度，本集團的現金流狀況依然保持穩健狀態，這為本集團未來的增長和戰略目標的實現提供了堅實的基礎，保障了企業的可持續發展。

本集團深信良好的環境、社會及管治（「ESG」）管理不僅可以有效降低運營風險，也可以完善內部治理、吸引人才及開拓市場，進而提升企業的綜合競爭實力。因此，本集團於回顧年內持續提升了ESG管理水平。在管治方面，本集團新委任了一名女性獨立非執行董事，使本公司董事會構成更為多元化及更具獨立性；在環境方面，本集團持續加強污染源的管理，優化設備，改善能源結構，並不斷改進生產工藝，提高資源和能源利用率。為強化環境目標的達成，本集團成功發行400,000,000美元3.5年期可持續發展掛鈎債券，並將溫室氣體（「溫室氣體」）減值目標作為可持續發展掛鈎債券的績效目標，即二零二五財年範圍一和範圍二的溫室氣體排放強度較二零二一財年基線降低20.0%；在社會方面，本集團持續為僱員提供培訓及發展機會，確保平等、健康及安全的工作環境。除了不斷強化內部的ESG管理外，本集團亦積極應對來自外部第三方專業評級機構的查詢，且已獲得此類機構的認可。於本報告日期，國際權威指數機構摩根士丹利

Chairman's Statement

主席報告

rating agencies and has been recognized by such agencies. As at the date of this report, Morgan Stanley Capital International (“**MSCI**”), an international authoritative index agency, raised the ESG rating on the Company from “A” to “AA” and the Carbon Disclosure Project (“**CDP**”) of the Center for Global Environmental Research raised the rating on the Company in terms of climate change by one level. In addition, the Company was included in the “Hang Seng Corporate Sustainability Index”, the “Hang Seng ESG 50 Index”, the “HSI Low Carbon Index” and the “FTSE4Good Index Series”, respectively.

To safeguard the best interest of the Company and its Shareholders as a whole, the Company repurchased 70,000 and 4,900 ordinary shares on 29 September and 3 October 2023, respectively, to reflect the confidence of the board (the “**Board**”) of directors (the “**Directors**”) and each a “**Director**”) and the management team in the long-term strategy and growth of the Company.

Looking forward to 2024, it will still be a year full of challenges and opportunities. The Group will continue to maintain its strategic focus, stick to the principal optoelectronic business and focus on promoting the work on the following three aspects: (1) exploring new market potential and striving to improve the operation quality for the smartphone related businesses; (2) building the competitiveness on automobile, extended reality (“**XR**”) and robotic vision related businesses to enhance its market position; and (3) strengthening the management of capital investment, improving the input and output efficiency and emphasizing the optimization of the operating efficiency.

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

Ye Liaoning

Chairman and Executive Director

Hong Kong
20 March 2024

資本國際公司 (“**MSCI**”) 將本公司的ESG評級從「A」級提升至「AA」級，且全球環境研究中心 (“**CDP**”) 將本公司在氣候變化方面的評級提升了一個檔次。此外，本公司已分別被納入「恒生可持續發展企業指數」、「恒生ESG50指數」、「恒生指數低碳指數」及「富時社會責任指數」。

為確保本公司及股東的整體最佳利益，本公司分別於二零二三年九月二十九日及十月三日購回70,000股及4,900股普通股，以反映本公司董事 (“**董事**”，各為一名「**董事**」) 會 (“**董事會**”) 及管理層團隊對本公司的長遠策略及增長充滿信心。

展望二零二四年，這仍然會是充滿挑戰和機遇的一年，本集團將繼續保持戰略定力，堅守光電主業，並重點推進以下三個方面的工作：(1) 在智能手機相關業務中挖掘市場新潛力，竭力改善經營質量；(2) 在汽車、擴展現實 (“**XR**”) 及機器人視覺相關業務上營造競爭力，著重提升市場地位；及(3) 在資本性投資方面加強管理，提高投入產出效率，側重優化經營效益。

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

葉遼寧

主席及執行董事

香港
二零二四年三月二十日

Management Discussion and Analysis

管理層討論與分析

MARKET REVIEW

Looking back to 2023, as the haze of the coronavirus disease 2019 (“COVID-19”) gradually dissipated, the global economy started the process of recovery. Developing economies, in particular, released stronger impetus and supported the overall recovery of the global economy. However, the complicated and changeable international situation, the surging inflation in various countries, the intensified geopolitical conflicts, the reshaping of global industrial chains and other challenges still slowed down the pace of global economic recovery. The economic growth remained sluggish and all industries faced severe challenges.

With the easing of the tight supply of key components, the automobile production gradually normalized. The global automobile industry resumed the strong momentum of growth in mid-2023 and the global sales of lightweight vehicles restored the growth trend in 2023. In particular, new energy vehicles have become the key direction for the development of the global automobile industry. According to the statistics released by EVTank, a research institute, the global sales volume of new energy vehicles reached 14,653,000 units in 2023, representing an increase of approximately 35.4% as compared to that of last year. Among them, the sales volume of new energy vehicles in the People’s Republic of China (the “PRC”) reached 9,495,000 units, accounting for approximately 64.8% of the global sales volume. Meanwhile, the two trends of the intelligent development of automobiles represented by intelligent cockpit and autonomous driving urged automobiles to be equipped with more advanced sensors, controllers, actuators and other devices and integrated with superior modern communications and network technologies, which will bring profound influence on the reform of the automobile industry. With the increasingly accelerated electrification and intelligence of automobiles, advanced driver assistance systems (“ADAS”) have generally become core configurations of new vehicles. The demand for vehicle cameras gradually increased and their applications were increasingly expanded. However, with more and more new players entering the vehicle cameras industry, the market competition becomes increasingly intensified. Promoting technological innovation, improving product quality and enhancing cost advantages gradually become key factors in consolidating and enhancing the market position for suppliers of vehicle cameras.

市場回顧

回顧二零二三年，二零一九冠狀病毒病（「COVID-19」）的陰霾逐漸消散，全球經濟開始步入復甦進程，尤其是發展中經濟體釋放出較為強勁的動能，支撐全球經濟總體向好發展。然而，國際局勢複雜多變、多個國家通脹高企、地緣政治衝突加劇以及全球產業鏈重塑等考驗仍拖累全球經濟復甦的步伐，增長依然乏力，各行各業都面臨嚴峻挑戰。

隨著關鍵零部件供應緊張得到緩解，汽車生產逐漸恢復正常化，全球汽車行業自二零二三年年中開始恢復強勁勢頭，全球輕型汽車的銷量在二零二三年重新恢復增長態勢。在這當中，新能源汽車已然已成為全球汽車產業發展的主要方向。研究機構EVTank發佈的數據顯示，二零二三年全球新能源汽車銷量達到14,653,000輛，較去年增長約35.4%，其中，中華人民共和國（「中國」）新能源汽車銷量達到9,495,000輛，佔全球銷量約64.8%。同時，以智能座艙及自動駕駛為代表的汽車智能化發展兩大趨勢也催生汽車搭載更為先進的傳感器、控制器及執行器等裝置，並融合更高級別的現代通信及網絡技術，對汽車產業的變革帶來深刻影響。隨著汽車電動化和智能化進程的日益加速，高級輔助駕駛系統（「ADAS」）已基本成為新上市汽車的核心配置，汽車攝像頭的需求逐漸擴大，應用也得以不斷拓展。然而，隨著越來越多新玩家進入汽車攝像頭行業，市場競爭也變得日趨激烈，推動技術創新、提升產品品質以及擴大成本優勢逐漸成為汽車攝像頭供應商鞏固及提升市場地位的關鍵因素。

Management Discussion and Analysis 管理層討論與分析

Under the impact of the sluggish global economic recovery, the sales in the VR terminal market were not optimistic. Nevertheless, with the entry of new customers in the industry and the launch of more new products, new vitality was injected into the VR industry. In addition, it is even more exciting that a consensus on the huge potential of the AR industry has been gradually reached and various tech behemoths and handset manufacturers both at home and abroad start setting foot in the AR industry. Currently, the market is in the stage of diversified exploration and terminal AR glasses have been launched in certain sectors. With the gradual improvement of relevant technology, application scenarios, ecosystems and the composition of industrial chains in the AR sector, diversified consumer products are expected to gradually capture the attention of the public and the overall market demand will be further boosted.

After the trough of the global smartphone market in the first half of 2023, the channel inventory of smartphone manufacturers was gradually improved. The global shipment volume of smartphones in the second half of 2023 resumed growth year on year, but the global shipment volume of smartphones throughout the year was approximately 1,166,900,000 units, representing a year-on-year decrease of approximately 3.2% (data source: International Data Corporation (“IDC”)). Under such an environment, smartphone brand manufacturers paid more attention to product innovation and upgrading of specifications. Foldable smartphones were favored by more and more consumers thanks to the innovation in the form, technology and function as well as the optimisation of the price, thickness, weight and other dimensions with the sales surged significantly. In addition, major smartphone brand manufacturers still considered cameras as a key component in leading the differentiated competition on smartphones and continuously invested in upgrading the specifications of cameras. Among them, many high-end and flagship smartphones are well received in the market with the demand exceeding supply. Meanwhile, the artificial intelligence (“AI”) function started to facilitate the new era of smartphones. With the support of AI, smartphones are endowed with new creativity, productivity and possibility, which also promoted the diversified upgrading of specifications of cameras and brought consumers with more interesting experience in science and technology.

受全球經濟復甦疲弱的影響，VR終端市場的銷量不容樂觀，但隨著行業新客戶的加入及更多新產品的推出，VR行業也注入了一些新活力。此外，更令人期待的是，AR行業潛力廣闊已逐步形成共識，國內外眾多科技巨頭和手機廠商開始佈局AR產業。當前市場呈現多元化探索階段，部分領域終端AR眼鏡產品已面市。隨著AR領域相關技術、應用場景、生態領域和產業鏈構成的逐漸完善，各式各樣的消費級產品預期逐步進入大眾視野，整體市場需求得以進一步擴大。

全球智能手機市場在經歷了二零二三年上半年的低谷之後，智能手機廠商的渠道庫存狀況逐步得到改善。二零二三年下半年全球智能手機出貨量開始恢復同比增長，二零二三年全年全球智能手機出貨量同比下降約3.2%至約1,166,900,000部（數據來源：國際數據公司（「IDC」））。在此環境下，智能手機品牌廠商更加注重產品創新及規格升級，摺疊屏手機通過形態、技術和功能等方面的創新以及在價格、厚度、重量等維度的優化，獲得越來越多消費者的青睞，銷售量大幅攀升。除此之外，各大智能手機品牌廠商仍將攝像頭作為引領智能手機差異化競爭的重要抓手，持續投入資源提升攝像頭規格。其中，多種高端及旗艦機種市場反應熱烈，供不應求。與此同時，人工智能（「AI」）功能開始助力智能手機開啓新時代，通過AI的加持，智能手機被賦予新的創造力、生產力和可能性，亦帶動攝像頭規格升級的多樣化，為消費者帶來更有趣的科技體驗。

Management Discussion and Analysis

管理層討論與分析

Due to adverse factors on the global economy as well as the challenges of the downward prosperity index of the industry, the development of optical microscopic instruments in overseas markets was under expectation. However, with increasing inputs in the domestic scientific research and teaching market, intelligent manufacturing and healthcare sectors in China and the full implementation of the “import substitution” strategy, the medium – and high-end optical microscopic instruments and intelligent inspection equipment businesses in China will embrace key development opportunities.

BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2023 shall be presented in the following three business segments, namely Optical Components, Optoelectronic Products and Optical Instruments.

OPTICAL COMPONENTS

In terms of the vehicle lens sets business, with the gradual easing of the COVID-19 pandemic globally and the increasing stability of the supply chains, the automobile industry is gradually recovering from the dilemma of global semiconductor shortage and the automobile production started to recover towards normalised conditions. The global automobile market shows a trend of diversified development. However, vehicle cameras, which remain to be the key configurations for the intelligent development of all automobiles and ADAS vehicle lens sets, in particular, witness the most rapid growth. During the year under review, the shipment volume of vehicle lens sets of the Group increased by approximately 15.1% to approximately 90,812,000 units as compared to that of last year. The global market share of the Group was still ahead of others, which further enlarged the gap between the Group and the second market player. In terms of the updating and iteration of products, the Group has completed the R&D of the 17-mega pixel “two-in-one” front-view vehicle lens sets, which can achieve the combined function of a telephoto 8-mega pixel front sensing vehicle lens set and a wide field-of-view 17-mega pixel front sensing vehicle lens set. Meanwhile, in terms of hybrid vehicle lens sets, the Group continues to boost innovation for optical structure design to reduce the impact of plastic lenses’ deformation at high temperatures on optical performance for the application of high-pixel hybrid vehicle lens sets. During the year under review, the Group has completed the R&D of an 8-mega pixel hybrid in-cabin monitoring vehicle lens sets.

因全球經濟不利因素的影響，疊加產業景氣指數下行的挑戰，光學顯微儀器海外市場的發展不如預期。不過，隨著中國對國內科研教學市場、智能製造及醫療健康領域投入的加大，「進口替代」策略得以全面推動，我國中高端光學顯微儀器以及智能檢測裝備業務逐步迎來重要發展機遇。

業務回顧

本集團截至二零二三年十二月三十一日止年度的業務回顧會以以下三個業務單元進行展示，分別為光學零件、光電產品及光學儀器。

光學零件

在車載鏡頭業務方面，隨著全球疫情緩解和供應鏈趨穩，汽車行業正從全球半導體短缺困境中逐漸復甦，汽車生產開始向常態化修復，全球汽車市場呈現出多元化的發展趨勢。不過，車載攝像頭仍為所有汽車朝智能化發展的關鍵配置，尤其是ADAS車載攝像頭的成長最為迅速。於回顧年內，本集團車載鏡頭的出貨量較去年增長約15.1%至約90,812,000件，全球市佔率仍居首位，並進一步拉大了與全球第二位的差距。在產品更新迭代方面，本集團完成了1,700萬像素「二合一」前視車載鏡頭的研發，該產品可同時實現一顆800萬像素前視望遠車載鏡頭和一顆1,700萬像素前視廣角車載鏡頭的功能。同時，在玻塑混合車載鏡頭方面，本集團持續推進對光學結構設計的創新，以減少塑料鏡片在高溫下形變對光學性能產生的影響，進而實現高像素玻塑混合車載鏡頭的應用。於回顧年內，本集團已完成800萬像素玻塑混合艙內監控車載鏡頭的研發。

Management Discussion and Analysis 管理層討論與分析

In terms of the emerging vehicle optical field, the Group continues to explore market opportunities in the fields, including LiDAR, HUD and smart headlamps, to strengthen product and patent layouts and seek differentiated technological breakthroughs. In the LiDAR aspect, the Group has successfully developed high-precision patch-type polygons, scanning modules with polygons and various transceiver modules by using different technical principles. During the year under review, the Group obtained three new mass production projects, and continued empowering the LiDAR manufacturers. In the HUD aspect, the Group focused on the core optical engine – picture generation unit (“PGU”) business and sped up the R&D and marketing of new HUD products with core manufacturers in the upstream and downstream of the industry chain to realize diversified layouts with multiple technological routes. In particular, the Group made great progress in AR-HUD products during the year under review. The PGU module, with the application of the digital light processing (“DLP”) technological route, has achieved mass production during the year under review. In the smart headlamps aspect, the Group has obtained various designated projects for high-pixel headlamp products during the year under review. Core lens sets for 1-mega level pixel headlamps have achieved mass production, and the R&D of the hybrid micro-structural lens sets for 0.01-mega level pixel headlamps has been completed. Meanwhile, the Group actively seizes the opportunities arising from the ground projection unit market. It has achieved a small batch of supply of dynamic ground projection modules based on the digital micromirror device (“DMD”) solution, which could apply to various scenarios including safety warning, vehicle window projection, ground welcome and chair back projection.

In terms of the emerging consumer-grade optical business, the Group further deepened its strategic cooperation with famous VR customers worldwide and successfully achieved the mass production of key projects. Meanwhile, the Group actively invested in the R&D of VR near-to-eye display related products and perception and interaction lens sets and deployed key technologies and processes. It has become the top-pick supplier of world-renowned customers. In addition, the Group continuously strengthened the R&D efforts in AR optical waveguides, optical machinery and optical engines and enhanced the scaled product manufacturing capability to provide customers with various product options, including comprehensive solutions to the optical technology of AR products.

在車載光學新興領域方面，本集團持續在激光雷達、HUD及智能車燈領域中挖掘市場機遇，加強產品佈局和專利佈局，尋求技術層面的差異化突破。於激光雷達方面，本集團成功研發高精度貼片式多邊稜鏡、多邊稜鏡掃描模組以及多款應用不同技術原理的收發模組。於回顧年內，本集團新增三個量產項目，持續為激光雷達廠商賦能。在HUD方面，本集團聚焦核心光學引擎（「PGU」）業務，聯合產業鏈上下游的核心廠商，加快HUD新產品的研發和市場推廣，實現多種技術路線的多元化佈局，特別是AR-HUD產品於回顧年內取得良好進展。應用數字光處理（「DLP」）技術路線的PGU模組已於回顧年內實現量產。在智能車燈方面，本集團已於回顧年內獲得多個高像素大燈產品的定點項目，其中百萬級像素大燈的核心鏡頭產品已實現量產，應用於萬級像素大燈的玻塑混合微結構鏡頭已完成研發。同時，本集團積極把握投影小燈市場興起所帶來的機遇，基於數字微鏡元件（「DMD」）方案的動態投影小燈模組已經小批量供貨，可實現安全警示、車窗投影、地面迎賓及椅背投影等功能。

在消費級新興光學業務方面，本集團進一步加深與全球各VR名主角客戶的戰略合作，順利達成了關鍵項目的量產。同時，本集團在VR近眼顯示相關產品和感知與交互類鏡頭積極投入研發、佈局關鍵技術與工藝，成為全球知名客戶的首選供應商。此外，本集團在AR光波導、光機及光引擎方面持續加強研發力度並提升規模化的產品製造能力，為客戶提供包括AR產品光學技術綜合解決方案在內的多種產品選擇。

Management Discussion and Analysis 管理層討論與分析

For the handset lens sets business, the shipment volume of handset lens sets of the Group decreased by approximately 1.8% to approximately 1,170,845,000 units during the year under review as compared to that of last year. Due to the impacts of the slower macroeconomic growth and the weak global demand of the smartphone market in the first half of 2023, the demand for handset lens sets declined significantly. In the face of the challenging industry situation, the Group acted quickly and adopted various proactive measures to respond to market changes. Firstly, the Group continuously implemented the product strategy of “expanding revenue sources” and rapidly followed up on customers’ demands in high-frequency interactions with customers, thus maintaining its position as the global No. 1 in terms of the shipment volume of handset lens sets for four consecutive years amidst severe industry competition. Secondly, the Group seized market opportunities, boosted technological inputs, and accelerated the development of new products. It has customized high-end products for various smartphone brand manufacturers, and the handset lens sets with large image size and variable apertures for main cameras and dual-group internal focusing periscope handset lens sets have achieved mass production during the year under review. Thirdly, the Group carried out various engineering improvement programs with customers to optimise detailed control in the production process, thus gaining recognition from many customers.

在手機鏡頭業務方面，本集團於回顧年內手機鏡頭的出貨量較去年下降約1.8%至約1,170,845,000件。二零二三年上半年，受宏觀經濟增速放緩和全球智能手機市場需求疲軟的影響，手機鏡頭需求大幅下降。面對嚴峻的行業形勢，本集團快速行動，採取了各項積極措施應對市場變化。第一，本集團持續貫徹落實「開源」的產品策略，在與客戶高頻率互動的過程中快速跟進客戶需求，在嚴峻的市場競爭中連續四年保持了手機鏡頭出貨量全球第一的位置。第二，本集團捕捉市場機遇，加大技術投入，加快新產品的開發節奏，為多個智能手機品牌廠商定制高端產品，並於回顧年內量產了大像面可變光圈主攝手機鏡頭及雙群組內對焦潛望式手機鏡頭。第三，本集團聯合客戶開展多項工程改善課題，以優化生產流程中的各項細節管控，獲得多個客戶的認可。

Management Discussion and Analysis

管理層討論與分析

OPTOELECTRONIC PRODUCTS

In terms of the vehicle modules business, the Group continuously and closely participated in the cooperation of industry ecosystems, deepened the close interactions with Mobileye^{Note 1}, Horizon Robotics^{Note 2}, NVIDIA^{Note 3} and QUALCOMM^{Note 4} and became a certified partner in advanced autonomous driving. The Group was devoted to significantly expanding the market share of its products, especially for the environmental perception product line, it successfully obtained a global large designated project on 8-mega pixel vehicle modules from the world's number one automobile manufacturer, and further consolidated its position as the global No. 1 in the market share of 8-mega pixel vehicle modules. For the in-cabin monitoring product line, the Group developed the compact driver monitoring system (“DMS”) with algorithm partners. It vigorously explored overseas markets and has obtained designated DMS projects from European customers. For the viewing product line, leveraging on the advantages of the passive anti-condensation technology, the Group rapidly increased the supply proportion of 3-mega pixel panoramic vehicle modules to customers. In addition, the Group has vigorously developed new products and processes. For the risks on the blind area of the chassis during driving through advanced automatic parking, the Group launched the real-time monitoring system on the blind area of the chassis, which is favoured by several potential customers both at home and abroad. Meanwhile, the shipment volume of vehicle modules using automotive-grade chip-on-board (“COB”) packaging technology is experiencing continuous growth, and the Group has completed the delivery of various products with lower costs and shorter delivery cycles.

Notes:

1. Mobileye represents Mobileye Global Inc.
2. Horizon Robotics represents Beijing Horizon Robotics Technology R&D Co., Ltd. (北京地平綫機器人技術研發有限公司).
3. NVIDIA represents NVIDIA CORPORATION.
4. QUALCOMM represents QUALCOMM Incorporated.

光電產品

在車載模組業務方面，本集團持續密切參與行業生態合作，加深與Mobileye^{附註1}、地平綫^{附註2}、英偉達^{附註3}和高通^{附註4}的緊密互動，成為其高階自動駕駛的認證夥伴。本集團致力於顯著提升產品市佔率，特別是在環境感知產品綫，順利獲得國際排名第一的汽車製造商800萬像素車載模組的全球大項目定點，進一步鞏固了800萬像素車載模組全球市佔率第一的地位。在艙內監測產品綫，本集團協同算法夥伴開發出緊湊型駕駛員監測(「DMS」)整機系統，全力拓展海外市場，取得歐洲客戶DMS項目定點。在外攝顯像產品綫，依靠被動防結露技術的優勢，本集團迅速提升300萬像素環視車載模組在客戶端的供貨比例。除此之外，本集團積極開發新產品和新工藝。針對高階自動泊車出車時的底盤盲區風險，本集團推出底盤盲區實時監測系統，備受海內外數個潛在客戶青睞；同時，應用車規級板上芯片(「COB」)封裝技術的車載模組出貨量持續增長，且本集團以更低的成本及更短交貨周期順利完成各項產品的交付。

附註：

1. Mobileye指Mobileye Global Inc。
2. 地平綫指北京地平綫機器人技術研發有限公司。
3. 英偉達指NVIDIA CORPORATION。
4. 高通指QUALCOMM Incorporated。

Management Discussion and Analysis 管理層討論與分析

In terms of VR/AR fields, the Group and a renowned platform provider completed the development of visual modules adapted to the next-generation major platforms as a main solution of reference design for the platform. Meanwhile, the Group completed the development of a series of innovative miniaturised packaging technologies with a priority on high-cost effectiveness to apply to all series of VR/AR visual modules. In addition, in terms of the robotic vision field, new solutions with the palm vein algorithm have been applied in intelligent door locks and achieved small batch shipment while the red, green, blue and depth (“**RGBD**”) robotic vision modules based on self-developed algorithms have achieved mass production and shipment for mainstream customers in the industry.

Under the background of the macroeconomic downturn, the sluggish demand in the global smartphone market and the downgrade in the specification of cameras, the handset camera modules business of the Group was adversely affected. However, the demand for the smartphone market showed a trend of recovery in the second half of 2023, and the market demand for handset camera modules was also improved. During the year under review, the shipment volume of handset camera modules of the Group reached approximately 567,482,000 units, representing an increase of approximately 9.8% as compared to that of last year. However, in light of the complex market environment and the increasingly intensified pressure of cost and competition, the profitability of the Group’s handset camera modules business was under high pressure. As a result, the Group continued to implement the “customer-oriented” policy, consolidated its endogenous power, focused on business breakthroughs and further reinforced leading technological strengths and product innovation capabilities to enhance customer stickiness, thereby maintaining its position as the global No. 1 amidst severe market competition. During the year under review, the Group has achieved mass production of variable aperture handset camera modules with large image size and optical image stabilization (“**OIS**”) and 180-mega pixel periscope handset camera modules. Meanwhile, the Group also strengthened the layout of core actuators, continuously built advantages in the vertical integration of lens set, motor and module, further improved the product systematic integration and customization capabilities and enhanced its product comprehensive competitiveness. During the year under review, the Group has achieved mass production of large image size (image size is 1/1.3”) handset camera modules based on integrated design (equipped with the self-developed OIS motor). In addition, the Group continuously promoted the construction of intelligent factories and the global layout of manufacturing bases, and further boosted its strengths in high-end scale manufacturing capability and its industry-leading position.

在VR/AR領域方面，本集團完成了與一家知名平台廠商下一代主流平台適配的視覺模組的開發，並作為該平台參考設計的主推方案。同時，本集團以高性價比為首要基準，開發完成了一系列創新的小型化封裝技術，可應用於VR/AR全系列視覺模組。此外，在機器人視覺領域方面，集成掌靜脈算法的新方案在智能門鎖上得以應用並實現小批量出貨，而基於自研算法的機器人視覺立體彩色（「**RGBD**」）模塊亦已向行業主流客戶量產出貨。

在宏觀經濟下行和全球智能手機市場需求疲軟及降規降配的背景之下，本集團的手機攝像模組業務受到了負面影響。但二零二三年下半年智能手機市場需求開始呈現復甦勢頭，手機攝像模組的市場需求亦得到一定改善，本集團於回顧年內的手機攝像模組出貨量較去年增長約9.8%至約567,482,000件。然而，鑒於錯綜複雜的市場環境及日益加劇的成本壓力和競爭壓力，本集團手機攝像模組業務的盈利能力承受較大壓力，因此，本集團持續貫徹「以客戶為中心」的方針，夯實內功，聚焦業務突破，進一步增強技術領先優勢和產品創新能力，以提升客戶黏性，進而在激烈的市場競爭環境中仍保持了全球第一的地位。於回顧年內，本集團已實現大像面可變光圈光學防抖（「**OIS**」）手機攝像模組及1.8億像素潛望式手機攝像模組的量產。同時，本集團亦加強了對核心運動器件的佈局，持續建立手機鏡頭、馬達及模組的垂直一體化優勢，進一步提升產品系列化整合能力及定制能力，提高了產品綜合競爭力。於回顧年內，本集團大像面（芯片面尺寸為1/1.3”）一體式設計（搭載自研OIS馬達）手機攝像模組已實現量產。此外，本集團持續推進智能化工廠的建設以及製造基地全球化的佈局，進一步提升了高端規模製造能力，強化了行業龍頭地位。

Management Discussion and Analysis

管理層討論與分析

OPTICAL INSTRUMENTS

In terms of the intelligent equipment business, with the focus on industrial intelligent equipment, medical equipment and the demand for equipment in emerging markets, the Group fully leveraged on its advantages in optical imaging, image processing algorithms and other technologies and continuously empowered advanced manufacturing. During the year under review, the Group completed the R&D of handset chip component inspection equipment, which adopted high precision optical system and the combination of self-developed AI models with traditional image algorithms to achieve high-precision inspection on defects, and is at the industry-leading position in overall efficiency and inspection performance of equipment.

In terms of the microscopic instrument business, the Group seized the intelligent upgrading of the medical business and the trend of import substitution, continuously tapped into technological innovation, built the advantages of the “Mingpeijiao Strategy” (名配角戰略) and “self-owned brands”, consolidated and expanded the market size of the microscope and intelligent medical scanner business. During the year under review, the Group has completed the R&D of blood morphological scanners, participated in the strategic cooperation with a leading enterprise in the blood detection sector and achieved small batch delivery. The scanning speed and imaging quality of this product are in the first echelon in China. Meanwhile, the Group expanded the fluorescence for circulating tumour cell scanners to five channels to support the integrated imaging with fluorescence in light fields and various channels. It has successfully promoted this product to overseas markets. In addition, the Group and its partners formulated and completed solutions on the diagnosis of circulating tumor cells. The success of the product demonstrated the Group’s progress and leading position in fluorescence imaging technology, as well as its strong core competitiveness in the high-end microscopic scanner market. Besides, the Group made innovations and breakthroughs in the technology for semi-apochromatic metallurgical objectives with an ultra-long working distance and achieved the mass production of full series of objectives. Such product has the longest working distance in China and can achieve high-resolution and high-precision imaging in the industrial semiconductor sector.

光學儀器

在智能裝備業務方面，本集團圍繞工業智能裝備、醫療裝備及新興市場裝備業務的需求，充分發揮自身在光學成像和圖像處理算法等技術方面的優勢，持續賦能先進製造。於回顧年內，本集團完成手機芯片組件檢測設備的研發。該設備採用高精度光學系統及自研AI模型與傳統圖像算法相結合的方式，實現對缺陷的高精度檢測，設備綜合效率及檢測性能處於行業領先水平。

在顯微儀器業務方面，本集團把握醫療業務智能化升級與進口替代趨勢，持續鑽研技術創新，構建「名配角戰略」和「自主品牌」的市場優勢，鞏固並擴大了顯微鏡、智能醫療掃描儀業務的市場規模。於回顧年內，本集團已完成血液形態學掃描儀的研發，並與一家血液檢測領域頭部企業完成戰略合作並實現小批量交付。該產品掃描速度和成像質量處於國產第一梯隊水平。與此同時，本集團將循環腫瘤細胞掃描儀的螢光拓展至五通道，支持明場與多通道螢光一體成像，並將其成功拓展至海外市場。另外，本集團與合作夥伴一同制定完成循環腫瘤細胞診斷解決方案。該產品的成功表明本集團在螢光成像領域技術的進步和領先地位以及在高端顯微掃描儀市場具有較強大的核心競爭力。除此之外，本集團創新突破了超長工作距離半復消色差金相物鏡技術，並實現全系列物鏡量產。該產品擁有國內最長工作距離，且可實現高分辨率、高精度工業半導體領域的成像。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

Revenue

For the year ended 31 December 2023, the Group's revenue was approximately RMB31,681.3 million, representing a decrease of approximately 4.6% as compared to that of last year. The decrease in revenue was mainly attributable to the decrease in the revenue of handset lens sets and handset camera modules of the Group as a result of the continued weak global demand of smartphone market, the intense industrial competition and the prolonged trend of de-specification of smartphone cameras, which were brought by the factors such as slow recovery of the Chinese economy and the uncertainties of the global economy.

Revenue generated from the Optical Components business segment was approximately RMB9,555.1 million, representing a slight increase of approximately 0.9% as compared to that of last year. The slight increase in revenue was mainly attributable to the increase of revenue of the vehicle lens sets by increased shipment volume. Meanwhile, the revenue of vehicle LiDAR and HUD related products achieved significant increase as the market was further expanded. The increase in revenue from these businesses offset the decrease in revenue of handset lens sets.

Revenue generated from the Optoelectronic Products business segment was approximately RMB21,599.4 million, representing a decrease of approximately 7.4% as compared to that of last year. The decrease in revenue was mainly attributable to the decreased average selling price of handset camera modules affected by the prolonged trend of de-specification of smartphone cameras and the intense industrial competition.

Revenue generated from the Optical Instruments business segment was approximately RMB526.8 million, representing an increase of approximately 30.5% as compared to that of last year. The increase in revenue was mainly attributable to the increase in the market demand for optical instruments applied to domestic industrial and medical fields and the increase in the market demand for mid- to high-end optical microscopic instruments driven by the implementation of the "import substitution" strategy.

Gross Profit and Gross Profit Margin

The gross profit of the Group for the year ended 31 December 2023 was approximately RMB4,590.4 million, representing a decrease of approximately 30.5% as compared to that of last year. The gross profit margin was approximately 14.5%, which was approximately 5.4 percentage points lower than that of last year.

財務回顧

收入

截至二零二三年十二月三十一日止年度，本集團的收入約人民幣31,681,300,000元，較去年下降約4.6%。收入下降主要是因為受中國經濟的緩慢復甦及全球經濟的不確定性等因素影響，全球智能手機市場需求持續疲軟、行業競爭激烈以及智能手機攝像頭持續呈現降規降配趨勢，導致本集團手機鏡頭及手機攝像模組的收入皆下降。

光學零件事業的收入約人民幣9,555,100,000元，較去年略微增加約0.9%。收入略微增加主要是因為車載鏡頭出貨量增長使得車載鏡頭收入增長；同時，隨著車載激光雷達及HUD市場得到進一步拓展，相關產品的收入實現大幅增長。該等業務的收入增長彌補了手機鏡頭的收入下降。

光電產品事業的收入約人民幣21,599,400,000元，較去年下降約7.4%。收入下降主要是因為受智能手機攝像頭持續呈現降規降配趨勢及行業競爭激烈的影響，手機攝像模組的平均銷售價格有所下降。

光學儀器事業的收入約人民幣526,800,000元，較去年增加約30.5%。收入增加主要是因為應用於國內工業及醫療領域的光學儀器市場需求增加及中高端光學顯微儀器市場需求在「進口替代」策略的推動下亦有所增加。

毛利及毛利率

截至二零二三年十二月三十一日止年度，本集團的毛利約人民幣4,590,400,000元，較去年下降約30.5%。毛利率則約14.5%，較去年下降約5.4個百分點。

Management Discussion and Analysis

管理層討論與分析

The gross profit margins of Optical Components business segment, Optoelectronic Products business segment and Optical Instruments business segment were approximately 28.4%, 5.5% and 41.2%, respectively (2022: approximately 33.4%, 10.7% and 42.0% respectively).

Selling and Distribution Expenses

The selling and distribution expenses of the Group for the year ended 31 December 2023 were approximately RMB415.1 million, representing an increase of approximately 17.7% as compared to that of last year. It accounted for approximately 1.3% of the Group's revenue during the year, as compared to approximately 1.1% of last year. The increase in absolute amount was attributable to the increase in the headcount and remuneration of sales staff and the increased marketing activities.

R&D Expenditure

The R&D expenditure of the Group for the year ended 31 December 2023 was approximately RMB2,566.5 million, representing a decrease of approximately 8.5% as compared to that of last year. It accounted for approximately 8.1% of the Group's revenue during the year, as compared to approximately 8.4% of last year. The decrease in absolute amount was attributable to the strengthening of the management of the Group's R&D investment.

Administrative Expenses

The administrative expenses of the Group for the year ended 31 December 2023 were approximately RMB1,009.9 million, representing an increase of approximately 8.8% as compared to that of last year. It accounted for approximately 3.2% of the Group's revenue during the year, as compared to approximately 2.8% of last year. The increase in absolute amount was attributable to the increase in the remuneration of administrative staff, and the increase in expenses related to the grant of restricted shares (“**Restricted Shares**”) under the restricted share award scheme of the Company (the “**Restricted Share Award Scheme**” or the “**Scheme**”) and the informationization construction.

光學零件事業、光電產品事業及光學儀器事業的毛利率分別約28.4%、5.5%及41.2%（二零二二年：分別約33.4%、10.7%及42.0%）。

銷售及分銷開支

截至二零二三年十二月三十一日止年度，本集團的銷售及分銷開支約人民幣415,100,000元，較去年增加約17.7%，於年內佔本集團收入約1.3%，去年佔比則約1.1%。有關絕對金額的增加是由於銷售員工人數及薪資的上升以及營銷活動的增加。

研發開支

截至二零二三年十二月三十一日止年度，本集團的研發開支約人民幣2,566,500,000元，較去年減少約8.5%，於年內佔本集團收入約8.1%，去年佔比則約8.4%。有關絕對金額的減少是由於本集團加強了研發投入的管理。

行政開支

截至二零二三年十二月三十一日止年度，本集團的行政開支約人民幣1,009,900,000元，較去年增加約8.8%，於年內佔本集團收入約3.2%，去年佔比則約2.8%。有關絕對金額的增加是由於行政員工薪資的上升、本公司限制性股份獎勵計劃（「**限制性股份獎勵計劃**」或「**計劃**」）下的限制性股份（「**限制性股份**」）的授出及信息化建設相關的開支增加。

Management Discussion and Analysis

管理層討論與分析

Income Tax Expense

The income tax expense of the Group for the year ended 31 December 2023 was approximately RMB207.8 million, representing a decrease of approximately 13.7% as compared to that of last year. The Group's effective tax rate was approximately 15.3% during the year, as compared to approximately 8.9% of last year. For more details related to the income tax expense, please refer to the Note 9 to the consolidated financial statements in this annual report.

Net Profit and Net Profit Margin

The net profit of the Group for the year ended 31 December 2023 was approximately RMB1,150.3 million, representing a decrease of approximately 53.5% as compared to that of last year. The decrease in net profit was primarily attributable to the factors such as slow recovery of the Chinese economy and the uncertainties of the global economy for the year ended 31 December 2023, continued weak global demand of smartphone market, the intense industrial competition and the prolonged trend of de-specification of smartphone camera, which resulted in the increasing pressure on average selling prices and gross profit margins of handset lens sets and handset camera modules of the Group.

The net profit margin of the Group for the year ended 31 December 2023 was approximately 3.6% (2022: approximately 7.5%).

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

The profit for the year attributable to owners of the Company for the year ended 31 December 2023 was approximately RMB1,099.4 million, representing a decrease of approximately 54.3% as compared to that of last year.

The basic earnings per share of the Company for the year ended 31 December 2023 was approximately RMB100.7 cents, representing a decrease of approximately 54.3% as compared to that of last year.

所得稅開支

截至二零二三年十二月三十一日止年度，本集團的所得稅開支約人民幣207,800,000元，較去年下降約13.7%。於年內，本集團的有效稅率約15.3%，去年則約8.9%。更多有關所得稅開支的詳情，請參閱本年報綜合財務報表附註9。

淨利及淨利率

截至二零二三年十二月三十一日止年度，本集團的淨利約人民幣1,150,300,000元，較去年下降約53.5%。淨利下降主要是由於截至二零二三年十二月三十一日止年度，受中國經濟的緩慢復甦及全球經濟的不確定性等因素影響，全球智能手機市場需求持續疲軟、行業競爭激烈以及智能手機攝像頭持續呈現降規降配趨勢，導致本集團手機鏡頭及手機攝像模組的平均售價及毛利率壓力加大。

截至二零二三年十二月三十一日止年度，本集團的淨利率約3.6%（二零二二年：約7.5%）。

本公司股東應佔年內溢利及每股基本盈利

截至二零二三年十二月三十一日止年度，本公司股東應佔年內溢利約人民幣1,099,400,000元，較去年下降約54.3%。

截至二零二三年十二月三十一日止年度，本公司每股基本盈利約人民幣100.7分，較去年下降約54.3%。

Management Discussion and Analysis

管理層討論與分析

LIQUIDITY AND FINANCIAL RESOURCES

Cash Flows

The table below summarises the Group's cash flows for the years ended 31 December 2023 and 31 December 2022:

| | For the year ended 31 December 截至十二月三十一日止年度 | |
|---|--|--|
| | 2023 二零二三年 RMB million 人民幣百萬元 | 2022 二零二二年 RMB million 人民幣百萬元 |
| Net cash from operating activities 經營活動所得現金淨額 | 2,664.5 | 7,377.3 |
| Net cash used in investing activities 投資活動所用現金淨額 | (1,487.9) | (3,833.9) |
| Net cash from (used in) financing activities 融資活動所得(所用)現金淨額 | 4,857.7 | (2,159.2) |

Funding and Financial Policy

The Group derives its working capital mainly from cash on hand and net cash generated from operating activities. The Board expects that the Group will rely on net cash generated from operating activities, bank borrowings and debt financing in the short run to meet its working capital and other requirements. In the long run, the Group will be mainly funded by net cash from operating activities and, if necessary, by additional bank borrowings, debt financing or equity financing. There were no material changes in the funding and financial policy of the Group for the year ended 31 December 2023.

As at 31 December 2023, the Group had current assets of approximately RMB35,144.0 million (31 December 2022: approximately RMB30,645.6 million); and current liabilities of approximately RMB21,286.6 million (31 December 2022: approximately RMB19,336.9 million). The Group's current ratio was approximately 1.7 times (31 December 2022: approximately 1.6 times). The Group's total assets as at 31 December 2023 were approximately RMB50,297.1 million, representing an increase of approximately 17.0% as compared to that as at 31 December 2022.

流動資金及財政來源

現金流量

下表載列本集團截至二零二三年十二月三十一日及二零二二年十二月三十一日止年度的現金流量概要：

資金及財務政策

本集團營運資金主要來自手頭現金及經營活動所得之現金淨額。董事會預期本集團將依賴經營活動所得現金淨額、銀行借貸及債務融資以應付短期內的營運資金及其它需求。長遠而言，本集團主要會以經營活動所得之現金淨額以及額外銀行借貸、債務融資或股權融資(如有需要)所得資金經營。截至二零二三年十二月三十一日止年度，本集團的資金及財務政策並無重大變動。

於二零二三年十二月三十一日，本集團的流動資產約為人民幣35,144,000,000元(二零二二年十二月三十一日：約人民幣30,645,600,000元)；及流動負債約為人民幣21,286,600,000元(二零二二年十二月三十一日：約人民幣19,336,900,000元)。本集團的流動比率約為1.7倍(二零二二年十二月三十一日：約1.6倍)。本集團於二零二三年十二月三十一日的總資產約為人民幣50,297,100,000元，較二零二二年十二月三十一日增加約17.0%。

Management Discussion and Analysis

管理層討論與分析

As at 31 December 2023, the Group's cash and cash equivalents were approximately RMB13,084.5 million (31 December 2022: approximately RMB7,033.2 million). The cash and cash equivalents were mainly denominated in RMB and USD.

Operating Activities

Cash inflow from operating activities was mainly generated from cash receipt from sales of the Group's products. Cash outflow from operating activities was mainly used for the purchases of raw materials, selling and distribution expenses, R&D expenditure and administrative expenses. Net cash from operating activities was approximately RMB2,664.5 million for the year ended 31 December 2023 and net cash from operating activities was approximately RMB7,377.3 million for the year ended 31 December 2022.

The trade receivables turnover days (average of the opening and closing trade receivables balances/revenue \times 365 days) increased from approximately 66 days for the year ended 31 December 2022 to approximately 76 days for the year ended 31 December 2023. The increase in trade receivables turnover days was mainly attributable to the fact that the revenue from those customers with longer credit terms grew faster during the year of 2023.

The trade payables and accrued purchases turnover days (average of the opening and closing trade payable and accrued purchases balances/cost of sales \times 365 days) increased from approximately 78 days for the year ended 31 December 2022 to approximately 86 days for the year ended 31 December 2023. The increase in the trade payables and accrued purchases turnover days was mainly attributable to the strengthening of the Group's management of suppliers.

The inventory turnover days (average of the opening and closing inventory balances/cost of sales \times 365 days) decreased from approximately 70 days for the year ended 31 December 2022 to approximately 66 days for the year ended 31 December 2023. The decrease in the inventory turnover days was mainly attributable to the strengthening of the Group's inventory management.

於二零二三年十二月三十一日，本集團的現金及現金等值項目約人民幣13,084,500,000元（二零二二年十二月三十一日：約人民幣7,033,200,000元）。有關現金及現金等值項目主要以人民幣及美元計值。

經營活動

經營活動所得現金流入主要來自本集團產品銷售現金收入。經營活動所用現金流出主要用於購買原材料、銷售和分銷開支、研發開支及行政開支。截至二零二三年十二月三十一日止年度的經營活動所得現金淨額約人民幣2,664,500,000元，而截至二零二二年十二月三十一日止年度的經營活動所得現金淨額則約人民幣7,377,300,000元。

貿易應收款項周轉日數（期初和期末貿易應收款項平均餘額／收入 \times 365日）由截至二零二二年十二月三十一日止年度的約66日增加至截至二零二三年十二月三十一日止年度的約76日。貿易應收款項周轉日數增加主要是因為二零二三年長賬期客戶收入增長較快。

貿易應付款項及應計採購額周轉日數（期初和期末貿易應付款項及應計採購額之平均餘額／銷售成本 \times 365日）由截至二零二二年十二月三十一日止年度的約78日增加至截至二零二三年十二月三十一日止年度的約86日。貿易應付款項及應計採購額周轉日數增加主要是因為本集團加強了對供應商的管理。

存貨周轉日數（期初和期末存貨平均餘額／銷售成本 \times 365日）由截至二零二二年十二月三十一日止年度的約70日下降至截至二零二三年十二月三十一日止年度的約66日。存貨周轉日數的減少主要是因為本集團加強了對存貨的管理。

Management Discussion and Analysis

管理層討論與分析

Investing Activities

For the year ended 31 December 2023, the Group recorded a net cash used in investing activities of approximately RMB1,487.9 million, which mainly included purchases and release of unlisted financial products of approximately RMB9,262.1 million and approximately RMB12,321.4 million respectively, capital expenditure amounting to approximately RMB2,487.8 million, placement of short term fixed deposits of approximately RMB1,226.6 million, placement of time deposits of approximately RMB1,250.0 million and acquisition of investment and capital injection in associates of approximately RMB1,426.3 million.

Financing Activities

For the year ended 31 December 2023, the Group recorded a net cash from financing activities of approximately RMB4,857.7 million. The cash inflow mainly came from proceeds from notes financing of approximately RMB13,591.2 million, proceeds from bonds issuance of approximately RMB2,675.5 million and proceeds from new bank borrowings raised of approximately RMB6,776.4 million, while major outflows were the repayment of bank borrowings of approximately RMB6,263.4 million, payments for notes financing of approximately RMB6,672.2 million and repayment of bonds payable of approximately RMB4,147.2 million.

Capital Expenditure

For the year ended 31 December 2023, the Group's capital expenditure amounted to approximately RMB2,487.8 million, which was mainly used for the purchases of property, plant and equipment, acquisition of land use right and payments for intangible assets. All of the capital expenditure was financed by internal resources.

投資活動

截至二零二三年十二月三十一日止年度，本集團投資活動所用現金淨額約人民幣1,487,900,000元，主要包括收購及解除非上市金融產品分別約人民幣9,262,100,000元及約人民幣12,321,400,000元、資本開支約人民幣2,487,800,000元，存放短期定期存款約人民幣1,226,600,000元，存放定期存款約人民幣1,250,000,000元及收購於聯營公司的投資及注資約人民幣1,426,300,000元。

融資活動

截至二零二三年十二月三十一日止年度，本集團融資活動所得現金淨額約人民幣4,857,700,000元，現金流入主要來自票據融資所得款項約人民幣13,591,200,000元，債券發行所得款項約人民幣2,675,500,000元及新增的銀行借貸約人民幣6,776,400,000元，而主要流出則是償還銀行借貸約人民幣6,263,400,000元，支付票據融資款項約人民幣6,672,200,000元及償還應付債券約人民幣4,147,200,000元。

資本開支

截至二零二三年十二月三十一日止年度，本集團的資本開支約人民幣2,487,800,000元，主要用作收購物業、機器及設備、收購土地使用權和支付無形資產。所有資本開支均以內部資源撥付。

CAPITAL STRUCTURE

Indebtedness

Bank borrowings

Bank borrowings of the Group as at 31 December 2023 amounted to approximately RMB2,664.3 million (2022: approximately RMB2,020.0 million). No bank borrowings were secured by certain buildings and land of the Group as at 31 December 2023 and 31 December 2022. As at 31 December 2023, the bank borrowings were denominated in RMB and USD.

Details of the bank borrowings are set out in Note 31 to the consolidated financial statements in this annual report.

Bank facilities

As at 31 December 2023, the Group had bank facilities of RMB8,604.0 million with Agricultural Bank of China Limited, RMB5,000.0 million with Bank of Ningbo Co., Ltd., RMB2,400.0 million with The Export-Import Bank of China, RMB1,870.0 million with Industrial and Commercial Bank of China Limited, RMB2,200.0 million with China Merchants Bank Co., Ltd., RMB2,000.0 million with China Construction Bank Corporation, RMB1,420.0 million with Bank of Communications Co., Ltd., RMB1,500.0 million with Bank of Hangzhou Co., Ltd., RMB1,500.0 million with China Minsheng Banking Corp., Ltd., RMB1,000.0 million with Industrial Bank Co., Ltd., RMB4,200.0 million and USD75.0 million with Bank of China Limited respectively, USD120.0 million with BNP Paribas, USD110.0 million with The Hongkong and Shanghai Banking Corporation Limited, USD155.0 million with China Development Bank, USD20.0 million and Indian Rupee 4,500.0 million with Crédit Agricole Corporate and Investment Bank, USD80.0 million with Standard Chartered Bank and USD75.0 million with Citibank.

資本結構

債務

銀行借貸

於二零二三年十二月三十一日，本集團的銀行借貸約人民幣2,664,300,000元（二零二二年：約人民幣2,020,000,000元）。於二零二三年十二月三十一日及二零二二年十二月三十一日，本集團並未就銀行借貸而抵押若干樓宇及土地。於二零二三年十二月三十一日，有關銀行借貸以人民幣和美元計值。

銀行借貸詳情載於本年報綜合財務報表附註31。

銀行授信

於二零二三年十二月三十一日，本集團於中國農業銀行股份有限公司的銀行授信為人民幣8,604,000,000元，於寧波銀行股份有限公司的銀行授信為人民幣5,000,000,000元，於中國進出口銀行的銀行授信為人民幣2,400,000,000元，於中國工商銀行股份有限公司的銀行授信為人民幣1,870,000,000元，於招商銀行股份有限公司的銀行授信為人民幣2,200,000,000元，於中國建設銀行股份有限公司的銀行授信為人民幣2,000,000,000元，於交通銀行股份有限公司的銀行授信為人民幣1,420,000,000元，於杭州銀行股份有限公司的銀行授信為人民幣1,500,000,000元，於中國民生銀行股份有限公司的銀行授信為人民幣1,500,000,000元，於興業銀行股份有限公司的銀行授信為人民幣1,000,000,000元，於中國銀行股份有限公司的銀行授信分別為人民幣4,200,000,000元及75,000,000美元，於法國巴黎銀行的銀行授信為120,000,000美元，於香港上海滙豐銀行有限公司的銀行授信為110,000,000美元，於國家開發銀行的銀行授信為155,000,000美元，於東方匯理銀行的銀行授信為20,000,000美元及4,500,000,000印度盧比，於渣打銀行的銀行授信為80,000,000美元，於花旗銀行的銀行授信為75,000,000美元。

Management Discussion and Analysis

管理層討論與分析

Debt securities

As at 31 December 2023, debt securities of the Group amounted to approximately RMB2,897.5 million (2022: approximately RMB4,178.1 million). The Group issued USD400.0 million sustainability-linked bonds on 17 January 2023. For more details, please refer to Note 34 to the consolidated financial statements in this annual report.

As at 31 December 2023, the Group's gearing ratio of approximately 11.1% refers to the ratio of total borrowings to total capital (total capital being the sum of total liabilities and Shareholders' equity), reflecting the Group's financial position at a sound level.

Contingent liabilities

As at 31 December 2023, the Group did not have any material contingent liabilities or guarantees.

Financing and funding and treasury policies and objectives

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

PLEDGE OF ASSETS

The Group did not have any pledge or charge on assets as at 31 December 2023, except for the pledged bank deposits of approximately RMB13.6 million (2022: approximately RMB9.8 million). For details of the pledged bank deposits, please refer to Note 27 to the consolidated financial statements in this annual report.

COMMITMENTS

As at 31 December 2023, the capital expenditure of the Group in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements amounted to approximately RMB690.8 million (2022: approximately RMB1,257.5 million).

As at 31 December 2023, the Group had no other capital commitments save as disclosed above.

債務證券

於二零二三年十二月三十一日，本集團的債務證券約人民幣2,897,500,000元（二零二二年：約人民幣4,178,100,000元）。本集團於二零二三年一月十七日發行400,000,000美元可持續發展掛鈎債券。有關更多詳情請參閱本年報綜合財務報表附註34。

於二零二三年十二月三十一日，本集團的負債比率約11.1%，指總借款佔總資本的比率（總資本為總負債與股東權益之和），反映出本集團財務狀況處於穩健的水平。

或然負債

於二零二三年十二月三十一日，本集團並無任何重大或然負債或擔保。

融資及財政政策和目標

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

資產抵押

於二零二三年十二月三十一日，除已抵押銀行存款約人民幣13,600,000元（二零二二年：約人民幣9,800,000元）外，本集團並無任何資產抵押或押記。有關已抵押銀行存款之詳情，請參閱本年報綜合財務報表附註27。

承擔

於二零二三年十二月三十一日，本集團就收購物業、機器及設備有已訂約但未於綜合財務報表提供的資本開支約人民幣690,800,000元（二零二二年：約人民幣1,257,500,000元）。

於二零二三年十二月三十一日，除上述披露外，本集團並無任何其他資本承擔。

Management Discussion and Analysis

管理層討論與分析

OFF-BALANCE SHEET TRANSACTIONS

As at 31 December 2023, the Group did not enter into any material off-balance sheet transactions.

PERFORMANCE OF INVESTMENTS AND FUTURE INVESTMENTS PLAN

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

Significant Investments

As disclosed in the announcements of the Company dated 14 November 2022 and 11 January 2023, Zhejiang Sunny Optics Co., Ltd. ("**Sunny Zhejiang Optics**"), a wholly-owned subsidiary of the Company, has subscribed for registered capital of RMB1,110.0 million by way of capital injection into Chongqing Ant Consumer Finance Co., Ltd. (the "**Target Company**") in the sum of RMB1,110.0 million (the "**1st Subscription**"), representing 6% equity interests of the Target Company as enlarged by the capital increase. The completion of the 1st Subscription took place on 11 January 2023. For more details, please refer to the "Significant Investments" section of the interim report of the Company for the six months ended 30 June 2023.

As disclosed in the announcements of the Company dated 28 September 2023 and 31 October 2023, Sunny Zhejiang Optics has subscribed for registered capital of RMB270.0 million by way of capital injection into the Target Company in the sum of RMB270.0 million (the "**2nd Subscription**"), representing 6% equity interests of the Target Company as enlarged by the capital increase. The completion of the 2nd Subscription took place on 31 October 2023.

資產負債表以外交易

於二零二三年十二月三十一日，本集團並無訂立任何重大的資產負債表以外交易。

投資表現及未來投資計劃

本集團的投資活動主要包括收購及解除非上市金融產品、存放及解除短期定期存款、存放及解除定期存款、收購物業、機器及設備及收購於聯營公司的投資及注資。其中，非上市金融產品由中國的相關銀行管理，主要投資於債券、信託及現金基金等若干金融資產，其投資收益則根據相關政府債務工具及國庫券的表現釐定；而收購於聯營公司的投資及注資詳情具體如下。

重大投資

按本公司於二零二二年十一月十四日及二零二三年一月十一日發佈之公告所披露，本公司一家全資附屬公司浙江舜宇光學有限公司（「舜宇浙江光學」）透過向重慶螞蟻消費金融有限公司（「目標公司」）注資人民幣1,110,000,000元，認購目標公司的人民幣1,110,000,000元註冊資本（「第一次認購事項」），相當於經增資擴大的目標公司6%股權。第一次認購事項於二零二三年一月十一日完成。更多詳情，請參閱本公司截至二零二三年六月三十日止六個月中期報告的「重大投資」部分。

按本公司於二零二三年九月二十八日及二零二三年十月三十一日發佈之公告所披露，舜宇浙江光學透過向目標公司注資人民幣270,000,000元，認購目標公司的人民幣270,000,000元註冊資本（「第二次認購事項」），相當於經增資擴大的目標公司6%股權。第二次認購事項於二零二三年十月三十一日完成。

Management Discussion and Analysis

管理層討論與分析

Set out below are the details of the 2nd Subscription.

Date

28 September 2023 (after trading hours)

Parties

- (1) the Target Company as the issuer;
- (2) Sunny Zhejiang Optics as one of the subscribers participating in the 2nd Subscription (collectively, the “**Subscribers**”);
- (3) Other subscribers (the “**Other Subscribers**”) including (i) Ant Group Co., Ltd. (螞蟻科技集團股份有限公司), (ii) Hangzhou Jintou Digital Technology Group Co., Ltd. (杭州金投數字科技集團有限公司), (iii) Transfar Zhilian Co., Ltd. (傳化智聯股份有限公司), (iv) Jiangsu Yuyue Medical Equipment and Supply Co., Ltd. (江蘇魚躍醫療設備股份有限公司), (v) Guangzhou Boguan Telecommunication Technology Co., Ltd. (廣州博冠信息科技有限公司) and (vi) Chongqing Yufu Huamao State-owned Assets Management Limited (重慶渝富華貿國有資產經營有限公司)*; and
- (4) Existing owners of the Target Company (the “**Existing Owners**”) including (i) Ant Group Co., Ltd. (螞蟻科技集團股份有限公司), (ii) Hangzhou Jintou Digital Technology Group Co., Ltd. (杭州金投數字科技集團有限公司), (iii) Sunny Zhejiang Optics, (iv) Nanyang Commercial Bank, Limited (南洋商業銀行有限公司), (v) Transfar Zhilian Co., Ltd. (傳化智聯股份有限公司), (vi) Cathay United Bank (China) Ltd. (國泰世華銀行(中國)有限公司), (vii) Contemporary Amperex Technology Co., Limited (寧德時代新能源科技股份有限公司), (viii) Guangzhou Boguan Telecommunication Technology Co., Ltd. (廣州博冠信息科技有限公司), (ix) Jiangsu Yuyue Medical Equipment and Supply Co., Ltd. (江蘇魚躍醫療設備股份有限公司), (x) China Transinfo Technology Co., Ltd. (北京千方科技股份有限公司), (xi) Chongqing Nongxin Investment Group Co., Ltd. (重慶市農信投資集團有限公司) and (xii) China Huarong Asset Management Co., Ltd. (中國華融資產管理股份有限公司)*.

*: The English names of certain PRC companies above are for identification purpose only. If there is any inconsistency, the Chinese name shall prevail.

以下是第二次認購事項的詳情。

日期

二零二三年九月二十八日(交易時段後)

訂約方

- (1) 目標公司(作為發行人);
- (2) 舜宇浙江光學(作為參與第二次認購事項的認購人之一(統稱「認購人」));
- (3) 其他認購人(「其他認購人」)包括(i)螞蟻科技集團股份有限公司、(ii)杭州金投數字科技集團有限公司、(iii)傳化智聯股份有限公司、(iv)江蘇魚躍醫療設備股份有限公司、(v)廣州博冠信息科技有限公司及(vi)重慶渝富華貿國有資產經營有限公司; 及
- (4) 目標公司的現時擁有人(「現時擁有人」)包括(i)螞蟻科技集團股份有限公司、(ii)杭州金投數字科技集團有限公司、(iii)舜宇浙江光學、(iv)南洋商業銀行有限公司、(v)傳化智聯股份有限公司、(vi)國泰世華銀行(中國)有限公司、(vii)寧德時代新能源科技股份有限公司、(viii)廣州博冠信息科技有限公司、(ix)江蘇魚躍醫療設備股份有限公司、(x)北京千方科技股份有限公司、(xi)重慶市農信投資集團有限公司及(xii)中國華融資產管理股份有限公司。

*: 以上若干中國公司的英文名僅供識別, 如有不一致, 以中文名為準。

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管理層討論與分析

Information of the Other Subscribers and the Existing Owners

To the best of the Directors' knowledge, information and belief, the principal businesses of Other Subscribers are financial services, medical equipment business, software development service, digital technology, logistics and chemical business, investment financing and consulting services, respectively.

To the best of the Directors' knowledge, information and belief, the principal businesses of the Existing Owners are banking, financial services, medical equipment business, energy and battery, urban intelligent transportation business and asset management, respectively.

Information of the Target Company

As disclosed in the announcements, the Target Company upholds its vision of "let every serious person enjoy fair consumer finance services", uses its intelligent business decision-making system and intelligent risk control system so as to integrate financial services into the consumption process smoothly and offers convenient, flexible, and smooth credit services.

As disclosed in the announcements, the Target Company will uphold the technology-driven concept, serve the real economy, plough on consumer scenarios and implement inclusive finance, and, based on the commercial foundations of its equity owners in various areas such as clienteles, scenarios and ecologies, develop into a leading national consumer financial institution driven by fintech and with pioneering professional personal consumer financial services.

其他認購人及現時擁有人的資料

據董事所知、所悉及所信，其他認購人的主要業務分別為金融服務、醫療設備業務、軟件開發服務、數字科技、物流與化工業務、投資融資及諮詢服務。

據董事所知、所悉及所信，現時擁有人的主要業務分別為銀行、金融服務、醫療設備業務、能源和電池、都市智慧交通業務和資產管理。

目標公司的資料

如在公告中所披露，目標公司秉持「讓每一位認真生活的人，平等享受消費金融服務」的願景，利用智慧商業決策系統和智慧風險控制系統能力，將金融服務平滑融入消費流程，提供便捷、柔順、流暢的信貸服務。

如在公告中所披露，目標公司堅持科技驅動、服務於實體經濟、深耕消費場景、踐行普惠金融使命，將依託股東方在客戶、場景、生態等多方面的商業基礎，發展成為一家以金融科技為驅動，個人消費金融服務專業度領先的全國性消費金融機構。

Management Discussion and Analysis 管理層討論與分析

To the best of the Directors' knowledge, the Target Company is engaged in the provision of the following regulated RMB business activities: (1) provision of individual consumer loans; (2) receiving deposits from its equity owners and their respective subsidiaries in the PRC; (3) borrowing loans from financial institutions in the PRC; (4) issuance of financial bonds upon approval; (5) lending and borrowing between financial institutions in the PRC; (6) consumer finance-related consultancy and agency activities; (7) agency sales of consumer credit related insurance products; (8) fixed income securities investment activities; (9) other business activities as approved by China Banking and Insurance Regulatory Commission. (For projects which require approval under the law, business activities can only be carried out after obtaining approval from relevant authorities, and specific business projects shall be subject to the approval documents or permits from relevant authorities.)

Investment Performance and Prospects

To the best knowledge of the Board, after reviewing the audited accounts of the Target Company as at 31 December 2023, no fair value or impairment regarding the investment case was issued or noted by the Board. Based on the information available to the Company immediately preceding the publication of this report, the performance of the investment was positive for the year ended 31 December 2023, no dividends received, and the aggregate investment cost of RMB1,380.0 million represented approximately 2.7% the Company's total assets for the year ended 31 December 2023.

The Company's investment strategy regarding the 1st Subscription and 2nd Subscription is based on the recommendations from the strategy and development committee ("**Strategy and Development Committee**") of the Board that the 1st Subscription and 2nd Subscription are long-term investments of the Group which may bring relatively better financial returns to the Group.

To the best knowledge of the Directors, there was no other significant investment made by the Group except for the 1st Subscription and 2nd Subscription as disclosed above for the year ended 31 December 2023.

Please refer to Note 19 to the consolidated financial statements in this annual report for more details.

據董事所深知，經監管核准目標公司經營以下人民幣業務：(1)發放個人消費貸款；(2)接受境內股東及股東境內子公司的存款；(3)向境內金融機構借款；(4)經批准發行金融債券；(5)境內同業拆借；(6)與消費金融相關的諮詢、代理業務；(7)代理銷售與消費貸款相關的保險產品；(8)固定收益類證券投資業務；(9)中國銀行保險監督管理委員會批准的其他業務。(依法須經批准的項目，經相關部門批准後方可開展經營活動，具體經營項目以相關部門批准文件或許可證件為準)。

投資表現及前景

據董事會所深知，於審閱目標公司於二零二三年十二月三十一日的經審核賬目後，董事會並無發佈或注意到有關投資案的公允值或減值。基於緊接本報告刊發前本公司可得資料，截至二零二三年十二月三十一日止年度，投資的表現良好，尚未收取股息，而截至二零二三年十二月三十一日止年度，投資成本總額人民幣1,380,000,000元佔本公司總資產約2.7%。

本公司關於第一次認購事項和第二次認購事項的投資策略乃基於董事會策略及發展委員會(「**策略及發展委員會**」)認為第一次認購事項和第二次認購事項是本集團的長期投資，可能為本集團帶來相對較好的財務回報而作出的建議。

據董事所深知，截至二零二三年十二月三十一日止年度，除上文所披露的第一次認購事項和第二次認購事項之外，本集團未作其他重大投資。

有關更多詳情請參閱本年報綜合財務報表附註19。

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Important Investments

As at 31 December 2023, the Group maintained a portfolio of unlisted financial products with the total carrying amount of approximately RMB7,113.3 million (31 December 2022: approximately RMB10,086.4 million), of which approximately RMB2,679.5 million has been released on or before the latest practicable date (i.e. 15 March 2024). As at 31 December 2023, the fair value of the unlisted financial products subscribed by the Group in aggregate represented approximately 14.1% of the Group's total assets (31 December 2022: approximately 23.5%). The investment costs for the unlisted financial products subscribed as at 31 December 2023 were approximately RMB6,948.3 million (31 December 2022: approximately RMB10,007.6 million). For the year ended 31 December 2023, the amount of investment income from the unlisted financial products at FVTPL was approximately RMB358.0 million (2022: approximately RMB197.5 million).

The following table sets forth a breakdown of the major unlisted financial products subscribed by the Group as at 31 December 2023 (in descending order):

重要投資

於二零二三年十二月三十一日，本集團維持一項非上市金融產品的組合，總賬面值約人民幣7,113,300,000元（二零二二年十二月三十一日：約人民幣10,086,400,000元），其中約人民幣2,679,500,000元已於最後可行日期（即二零二四年三月十五日）或之前解除。於二零二三年十二月三十一日，本集團認購的非上市金融產品的公允值合共約佔本集團總資產的14.1%（二零二二年十二月三十一日：約23.5%）。於二零二三年十二月三十一日，認購的非上市金融產品的投資成本約人民幣6,948,300,000元（二零二二年十二月三十一日：約人民幣10,007,600,000元）。截至二零二三年十二月三十一日止年度，來自按公允值計入損益的非上市金融產品的投資收益金額約人民幣358,000,000元（二零二二年：約人民幣197,500,000元）。

下表載列本集團於二零二三年十二月三十一日認購的主要非上市金融產品明細（降序排列）：

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| Name of the unlisted financial products* | Name of banks | Investment costs | Fair value of the unlisted financial products as at 31 December 2023 | Percentage of fair value of the unlisted financial products relative to the total assets of the Group as at 31 December 2023 |
|--|--------------------------|--------------------------|--|--|
| 非上市金融產品名稱 | 銀行名稱 | 投資成本 RMB'000 人民幣千元 | 於二零二三年十二月三十一日 非上市金融產品的 公允值 RMB'000 人民幣千元 | 於二零二三年十二月三十一日 非上市金融產品的 公允值佔本集團 總資產的百分比 |
| Bank of Ningbo NingXin fixed income close-ended wealth management No. 1201* | Bank of Ningbo Co., Ltd. | 500,000 | 502,197 | 1.0% |
| 寧銀理財寧欣固定收益類封閉式理財1201號 | 寧波銀行股份有限公司 | | | |
| Bank of Ningbo NingXin fixed income close-ended wealth management No. 664* | Bank of Ningbo Co., Ltd. | 300,000 | 309,762 | 0.6% |
| 寧銀理財寧欣固定收益類封閉式理財664號 | 寧波銀行股份有限公司 | | | |
| Bank of Ningbo NingXin fixed income close-ended wealth management No. 429* | Bank of Ningbo Co., Ltd. | 300,000 | 309,532 | 0.6% |
| 寧銀理財寧欣固定收益類封閉式理財429號 | 寧波銀行股份有限公司 | | | |
| Bank of Ningbo NingXin Tianyi fixed income close-ended wealth management No. 55* | Bank of Ningbo Co., Ltd. | 300,000 | 306,732 | 0.6% |
| 寧銀理財寧欣添益固定收益類封閉式理財55號 | 寧波銀行股份有限公司 | | | |
| Bank of Ningbo NingXin fixed income close-ended wealth management No. 485* | Bank of Ningbo Co., Ltd. | 300,000 | 305,636 | 0.6% |
| 寧銀理財寧欣固定收益類封閉式理財485號 | 寧波銀行股份有限公司 | | | |
| Others# | | 5,248,282 | 5,379,402 | 10.7% |
| 其他# | | | | |
| Total | 總計 | 6,948,282 | 7,113,261 | 14.1% |

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

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

Other unlisted financial products included 38 unlisted financial products with 4 different banks to lower the concentration risk. The fair value of such 38 unlisted financial products as at 31 December 2023 was approximately RMB141.6 million in average.

其他非上市金融產品包括與4家不同銀行的38項非上市金融產品，以降低集中風險。該38項非上市金融產品於二零二三年十二月三十一日的公允值平均為約人民幣141,600,000元。

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The unlisted financial products were measured at fair value as at 31 December 2023. Such investment activities were funded primarily by the idle self-owned funds of the Group.

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

For the year ended 31 December 2023, the Group's investments amounted to approximately RMB2,487.8 million, which were primarily for the purchases of property, plant and equipment, acquisition of land use right and payment for intangible assets. These investments enhanced the Group's R&D and technological application capability and production efficiency, and thus expanded the sources of revenue.

Future Plans for Material Investments or Capital Assets

Going forward, the Group will continue to further diversify its investments among different banks to lower the concentration risk and will closely monitor the performance of investments made and future investments plan in accordance with its prudent funding and treasury policy to utilise and to increase the yield of the idle funds of the Group while maintaining a high level of liquidity and a low level of risk. Such investment activities were made and will be made on the premises that it would not adversely affect the working capital of the Group or the operation of the Group's principal business. The Group intends to make further investments to enhance its competitiveness in the future.

於二零二三年十二月三十一日，非上市金融產品以公允值進行計量。該等投資活動主要由本集團的閒置自有資金撥付。

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

截至二零二三年十二月三十一日止年度，本集團動用約人民幣2,487,800,000元進行投資活動，主要用作收購物業、機器及設備、收購土地使用權和支付無形資產。該等投資增強了本集團的研發及技術應用能力，並提升了生產效率，進而拓寬了收入來源。

未來作重大投資或購入資本資產的計劃

展望未來，本集團將繼續令其於不同銀行的投資更多元化，以降低風險集中度，並將密切監察根據其審慎的融資及財政政策所作投資及未來投資計劃之表現，以動用及增加本集團閒置資金收益，同時維持高水平流動資金及低水平風險。該等投資活動進行及將進行的前提為其不會對本集團營運資金或本集團主要業務營運產生不利影響。未來，本集團擬進一步投資以加強競爭力。

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QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Interest Rate Risk

The Group is exposed to interest rate risks arising from its bank borrowings for working capital, capital expenditure for expansion and other purposes of the Group and refinancing. The rising of interest rates increases the costs of both existing and new debts. As at 31 December 2023, the effective interest rate on fixed-rate bank borrowings was approximately 2.10% to 3.97% per annum, while the effective interest rate of variable-rate bank borrowings was approximately 3.00% per annum.

Foreign Exchange Rate Fluctuation Risk

The Group exports a portion of its products to and purchases a considerable amount of products from international markets where transactions are denominated in USD or other foreign currencies. For details of the Group's foreign currency forward contracts, foreign currency options contracts and foreign exchange swap contracts, please refer to Note 28 to the consolidated financial statements in this annual report. Except certain investments which are in line with the Group's business and which are denominated in foreign currencies, the Group did not and has no plan to make any other foreign currency investment.

Credit Risk

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

市場風險的量化和質化披露

利率風險

本集團面對作為營運資金、用於本集團拓展和其他用途的資本開支以及再融資的銀行借貸利率風險。利率的上調會增加現有及新增債務之成本。於二零二三年十二月三十一日，固定利率銀行借貸的實際年利率約2.10%至3.97%，而可變利率銀行借貸的實際年利率約3.00%。

匯率波動風險

本集團部分產品會出口銷售至國際市場，同時也從國際市場購買大量產品，以上交易以美元或其它外幣計值。有關本集團遠期外匯合約、外匯期權合約及外匯掉期合約之詳情，請參閱本年報綜合財務報表附註28。除就本集團業務所進行及以外幣列值的若干投資外，本集團並未及無計劃作出其他任何外幣投資。

信貸風險

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

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

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

Cash Flow Interest Rate Risk

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

Liquidity Risk

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

MATERIAL ACQUISITIONS AND DISPOSALS

For the year ended 31 December 2023, other than the acquisition of equity interests in the aforesaid Target Company, there were no other material acquisitions and disposals of subsidiaries, associates and joint ventures of the Group.

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

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

現金流量利率風險

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

流動資金風險

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

重大收購及出售

截至二零二三年十二月三十一日止年度，除收購於上述一家目標公司的股權之外，本集團沒有進行其他有關附屬公司、聯營公司及合營企業的重大收購及出售。

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FINAL DIVIDEND

For the year ended 31 December 2023, the Board proposed a final dividend of HKD0.219 per share (equivalent to approximately RMB0.200 per share), with a payout ratio of approximately 20.0% of the profit for the year attributable to owners of the Company. The final dividend payable on 28 June 2024 is subject to the approval of the Shareholders at the forthcoming annual general meeting (the “AGM”) to be held on 24 May 2024.

DIVIDEND POLICY

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

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

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

末期股息

截至二零二三年十二月三十一日止年度，董事會建議派發每股0.219港元（相等於每股約人民幣0.200元）的末期股息，支付比例約為本公司股東應佔年內溢利的20.0%。有關末期股息將於二零二四年六月二十八日支付，惟須於二零二四年五月二十四日舉行之應屆股東週年大會（「股東週年大會」）取得股東批准。

股息政策

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

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

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

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Any dividend will be declared in Hong Kong dollars with respect to shares (“**Shares**”) on a per share basis and the Company will pay such dividend in Hong Kong dollars. No dividend shall be declared in excess of the amount recommended by the Board. Any final dividend for a fiscal year will be subject to the approval by the Shareholders.

To the best knowledge of the Directors, no Shareholders have waived or agreed to waive any dividends during the year ended 31 December 2023.

CLOSURE OF REGISTER OF MEMBERS

In order to determine the eligibility for attending the AGM, which is to be held on 24 May 2024, the register of members of the Company will be closed from 21 May 2024 to 24 May 2024, both days inclusive, during which no transfer of shares will be registered. All transfer of shares accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on 20 May 2024.

In order to determine the eligibility for receiving the final dividends, the register of members of the Company will be closed from 3 June 2024 to 6 June 2024, both days inclusive, during which no transfer of shares will be registered. All transfer of shares accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on 31 May 2024.

任何股息將以港元就股份(「**股份**」)按每股基準宣派，且本公司將以港元派付有關股息。所宣派的股息不得超逾董事會建議的金額。各財政年度的任何末期股息須獲股東批准，方可作實。

據董事所深知，截至二零二三年十二月三十一日止年度，概無股東已放棄或同意放棄任何股息。

暫停辦理證券登記手續

為符合資格出席於二零二四年五月二十四日舉行的股東週年大會，本公司將由二零二四年五月二十一日至二零二四年五月二十四日(包括首尾兩天)暫停辦理股份過戶登記手續，期間將不會辦理任何股份過戶登記。所有股份過戶文件連同有關股票，必須於二零二四年五月二十日下午四時三十分前，送呈本公司於香港之證券登記分處香港中央證券登記有限公司進行登記，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。

為符合資格收取末期股息，本公司將由二零二四年六月三日至二零二四年六月六日(包括首尾兩天)暫停辦理股份過戶登記手續，期間將不會辦理任何股份過戶登記。所有股份過戶文件連同有關股票，必須於二零二四年五月三十一日下午四時三十分前，送呈本公司於香港之證券登記分處香港中央證券登記有限公司進行登記，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。

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GLOBAL DEPLOYMENT

Production Bases

The Group's production bases in China are located in Yuyao of Zhejiang Province, Zhongshan of Guangdong Province, Shanghai and Xinyang of Henan Province, respectively.

In order to promote its global production layout and satisfy the demand of customers in overseas markets, the Group has established production bases in India and Vietnam, which have already had capabilities in mass production on a certain scale and quality control of products.

R&D Centers

In order to have a timely insight into the industry opportunities and cater to the customers for rapid R&D, the Group has set up R&D centers in China and South Korea to provide more international technical support and reserves for the R&D of optical and optical-related products.

EMPLOYEE AND REMUNERATION POLICY

The Group had 29,524 full-time employees as at 31 December 2023. In line with the overall operation of the Company, the industry level and the performance of individual employees, the Group has established a fair and competitive emolument system and welfare system to recruit new talents and to reward and retain existing talents, in which the emolument system include annual basic salary, year-end bonus, the economic-value-added bonus and share award, while the welfare systems includes social insurance, housing provident fund, employee holidays and emergency relief fund. The Group is committed to achieving the goals of "consistency in responsibilities and interests, abilities and values, risks and returns, performance and income" in remuneration distribution.

全球化佈局

生產基地

本集團於中國的生產基地分別位於浙江省餘姚市、廣東省中山市、上海市及河南省信陽市。

為了推進全球化生產佈局，滿足客戶在海外市場的需求，本集團已在印度和越南設立生產基地，並已具備一定規模的產品量產交付能力及品質保障能力。

研發中心

為及時洞察行業先機，配合客戶快速研發，本集團於中國及南韓均設有研發中心，為光學及光學相關產品的研發提供更為國際化的技術支持及儲備。

僱員和薪酬政策

於二零二三年十二月三十一日，本集團擁有 29,524 名全職僱員。為吸納新人才，激勵及挽留現有人才，本集團已根據本公司的整體運營情況、同行業水平及僱員的個人表現，建立公平及具競爭力的薪酬制度及福利制度，其中薪酬制度包括基本年薪、年終獎、經濟增加值分享獎及股份獎勵等，福利制度包括社會保險、住房公積金、僱員假期及急難救助基金等。在薪酬分配上，本集團致力於實現「責任與利益一致、能力與價值一致、風險與回報一致、業績與收益一致」的目標。

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The Group adopted the Restricted Share Award Scheme in 2010, and extended the period for another ten years which would terminate on 21 March 2030 unless terminated earlier by a resolution of the Board, for the purposes of providing incentives and rewards to eligible participants to recognise their contributions to the Group and to enhance their ownership spirits. For the year ended 31 December 2023, 4,414,419 shares of the Company were granted to eligible employees in accordance with the Restricted Share Award Scheme by the Group.

PATENT BARRIER

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

As at 31 December 2023, the Group had a total of 5,111 granted patents, including 2,290 invention patents, 2,735 utility model patents and 86 exterior design patents. In addition, 4,064 patent applications are pending for approval.

本集團於二零一零年採納限制性股份獎勵計劃，並將期限延長十年至二零三零年三月二十一日終止，除非經董事會決議案提前終止，旨在為對本集團有貢獻的合資格參與者提供鼓勵和獎勵，增強員工的主人翁精神。截至二零二三年十二月三十一日止年度，本集團根據限制性股份獎勵計劃授出4,414,419股本公司的股份予合資格的僱員。

專利壁壘

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

於二零二三年十二月三十一日，本集團已獲授權專利共計5,111項，包括發明專利2,290項，實用新型專利2,735項及外觀設計專利86項。此外，另有4,064項專利正在申請當中。

Management Discussion and Analysis

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AWARDS AND HONORS

During the year, the Group received numerous honors from customers, external agencies and the capital market. These awards and honors were recorded as follows:

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

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

Zhejiang Sunny SmartLead Technologies Co., Ltd. (“**Sunny SmartLead**”) was awarded the “Technology Contribution Award” by Guangdong Xiaopeng Motors Technology Co., Ltd.

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

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

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

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

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

Sunny Zhejiang Optics was awarded the “2022 Excellent Quality Team Award” by Honor Device Co., Ltd.

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

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

獎項及榮譽

於年內，本集團獲得了來自客戶、外部機構及資本市場的多項榮譽。該等獎項及榮譽記錄如下：

寧波舜宇車載光學技術有限公司(「舜宇車載光學」)榮獲安波福(中國)投資有限公司的「2023年質量獎」

舜宇車載光學榮獲北京經緯恒潤科技股份有限公司的「協同開發獎」

浙江舜宇智領技術有限公司(「舜宇智領技術」)榮獲廣東小鵬汽車科技有限公司的「技術貢獻獎」

舜宇智領技術榮獲浙江極氪智能科技有限公司「戰略合作獎」

舜宇智領技術榮獲理想汽車有限公司「2024戰略合作夥伴獎」

餘姚舜宇智能光學技術有限公司(「舜宇智能光能(餘姚)」)榮獲北京石頭世紀科技股份有限公司「最佳質量獎」

舜宇智能光學(餘姚)榮獲雲鯨智能創新(深圳)有限公司「技術創新獎」

舜宇浙江光學榮獲小米通訊技術有限公司的「2023年度最佳貢獻獎」

舜宇浙江光學榮獲榮耀終端有限公司的「2022年度卓越質量團隊獎」

舜宇浙江光學榮獲維沃移動通信有限公司的「2022年最佳交付獎」

舜宇浙江光學榮獲中興通訊技術股份有限公司的「2023年度最佳技術創新獎」

Management Discussion and Analysis 管理層討論與分析

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

舜宇浙江光學榮獲昆山丘鈦微電子科技股份有限公司的「2022年度最佳合作夥伴獎」

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

寧波舜宇光電信息有限公司(「**舜宇光電**」)榮獲小米通訊技術有限公司的「M1 14系列旗艦模組突出貢獻獎」和「M1 14旗艦OIS馬達技術突破獎」

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

舜宇光電榮獲OPPO廣東移動通信有限公司的「OIS馬達聯合開發激勵獎」

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

舜宇光電榮獲維沃移動通信有限公司的「2022年最佳交付獎」和「2022年品質進步獎」

Sunny Opotech was awarded the “Quality Awareness Award” by Lenovo Group Limited

舜宇光電榮獲聯想集團有限公司的「質量意識獎」

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

信陽舜宇光學有限公司(「**舜宇信陽光學**」)榮獲索尼數字產品(無錫)有限公司的「2022年度安定供給優秀獎」

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

舜宇光學(中山)有限公司(「**舜宇中山光學**」)榮獲碼捷(蘇州)科技有限公司「2022年度最具競爭力獎」

Sunny Optical Technology was awarded the “Gold Award” by Honor Device Co., Ltd.

舜宇光學科技榮獲榮耀終端有限公司的「金牌獎」

Sunny Optical Technology was awarded the “The Most Remarkable Investor Relations Recognition – Hong Kong Index Constituents (Hang Seng Index) Category” at “Quam IR Awards 2022”

舜宇光學科技在「華富卓越投資者關係大獎2022」中榮獲「投資者關係大獎 – 香港指數成份股(恒生指數)類別」

The Company’s MSCI ESG rating moved up from “A” to “AA”

本公司的MSCI ESG評級從「A」提高至「AA」

Sunny Optical Technology was elected in the list of “2023 Top 100 Chinese Overseas Listed Companies in terms of ESG and Low Carbon” of ESG Public Welfare Foundation

舜宇光學科技入選ESG公益基金會的「2023年中國海外上市公司ESG和低碳排名100強」榜單

Management Discussion and Analysis

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Sunny Optical Technology was awarded the “Green and Sustainable Development Contribution Award” in the 2023 International Green Zero-carbon Festival

Sunny Optical Technology was awarded the “2023 Model Enterprise of Sustainable Development” in the 13th Public Welfare Festival 2023

Sunny Optical Technology won the “Organizational ESG Impact Around 2023” in “InnoESG Award 2023” organized by SocietyNext Foundation

Sunny Optical Technology ranked 396th in the “Fortune China 500 Companies in 2023”

舜宇光學科技在2023國際綠色零碳節中榮獲「綠色可持續發展貢獻獎」

舜宇光學科技在2023年第十三屆公益節中獲評「2023年度可持續發展典範企業」

舜宇光學科技在社群創客基金主辦的「2023 InnoESG獎項」中榮獲「ESG影響力組織大獎」

舜宇光學科技在「2023財富中國500強」榜單中位列第三百九十六位

OUTLOOK AND FUTURE STRATEGIES

In 2024, the Group is confronted with the bumpy recovery of global economy, insufficient consumption demand, supply chain restructuring, intensified market competition and other challenges. Despite uncertainties surrounding the global economy as indicated by complicated environment, it is anticipated that emerging technologies and industries featured by high technology content, high added value and intensive resources, such as new energy and AI, will serve as new growth points for economic development. In addition, the continuous penetration of intelligence into various industries has brought about new demands for the optoelectronic industry and given rise to new development opportunities. Looking forward, the Group maintains its strategic focus, is commitment to the development of the main business of optoelectronics and continues to promote the following three aspects of work:

1. Explore new potential in smartphone related businesses and strive to improve business quality

- Developing hard skills to improve product quality and benchmarking to peers to enhance inferior projects, thus strengthening comprehensive competitiveness;
- Improving product mix and optimizing customer structure to increase the Group’s supply proportion in clients’ high-end projects; and

展望及未來策略

二零二四年，本集團仍將面臨全球經濟復甦曲折、消費需求不足、供應鏈重塑及市場競爭加劇等多重挑戰，錯綜複雜的背景預示著全球經濟仍將充滿不確定性。但值得期待的是，新能源及AI等具有高技術含量、高附加值和集約資源等特點的新興技術及產業為經濟發展提供了新的增長點。同時，智能化對各行各業的不斷滲透也對光電產業提出了新的需求，並催生新的發展機會。展望未來，本集團將保持戰略定力，堅守光電主業，並繼續推進以下三個方面的工作：

1. 在智能手機相關業務中挖掘市場新潛力，竭力改善經營質量

- 苦練內功，提升產品交付質量，對標同行補強弱勢項目，進一步提升綜合競爭力；
- 改善產品結構及優化客戶結構，提升本集團客戶端高端項目內的供應比例；及

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- Deepening the joint cooperation capability of smartphone related businesses and enhancing added value to products in pursuit of high-quality leading industry advantages.

2. Build competitiveness in the fields of vehicles, XR and robotic vision and focusing on improving market position

- Exploring potential in various aspects such as research and development, process technology, quality, cost and key components to expand the competitive advantage of vehicle lens sets;
- Enhancing the technical capabilities of vehicle modules, improving refined management and quality management capabilities, actively expanding target customers at home and abroad, and further increasing market share; and
- Being committed to making breakthroughs in key technologies in the field of XR and robotic vision, as well as the development of manufacturing process elements, while strengthening resource integration among various business units of the Group to seize market opportunities.

3. Strengthen management in capital investment, improve input-output efficiency and focus on optimizing operational efficiency

- In terms of capacity investment in mature businesses, the Group needs to allocate resources on the basis of order conditions and market trends to prevent rising in operating costs due to overcapacity; and
- In terms of equipment investment in emerging businesses, as the products have not yet finished and the process technology route is not yet clear, the Group will strive for controlling investment risks with minimum investment based on meeting trial production requirements.

- 加強手機相關業務單元的聯合作戰能力，提升產品銷售的附加值，力求本集團在行業領先優勢上具備高含金量。

2. 在汽車、XR及機器人視覺相關業務上營造競爭力，著重提升市場地位

- 在研發、工藝技術、品質、成本及關鍵零部件等各個環節挖掘潛力，擴大車載鏡頭的競爭優勢；
- 提升車載模組的技術能力，完善精細化管理能力及品質管理能力，積極拓展海內外的目標大客戶，進一步提升市場份額；及
- 致力於XR及機器人視覺領域關鍵性技術的突破及製造工藝要素的開發，同時強化本集團各業務單元的資源整合，搶抓市場先機。

3. 在資本性投資方面加強管理，提高投入產出效率，側重優化經營效益

- 對於成熟業務的產能投資，本集團需結合訂單狀況和市場趨勢進行配置，防止因產能過剩而導致運營成本增加；及
- 對於新興業務的設備投資，因產品尚未成形，工藝技術路線也尚未明確，本集團將以滿足試產為前提，力求最低投資量以控制投資風險。

Directors and Senior Management

董事及高級管理層

BOARD OF DIRECTORS

As at the publication date of this annual report, the Board consisted of seven Directors comprising three executive Directors, one non-executive Director and three independent non-executive Directors. The information on the Directors is set forth below.

DIRECTORS

Executive Directors

Mr. Ye Liaoning (葉遼寧), aged 58, is one of the founders of the Group, and currently is an executive Director, the chairman of the Board and the chairman of Strategy and Development Committee of the Company. He is responsible for formulating the Group's policies and making decisions. Mr. Ye joined Yuyao County Chengbei Optical Instruments Factory in 1984 and became its deputy general manager since 1995. Mr. Ye has obtained a qualification of senior economist issued by the Personnel Bureau of Zhejiang in 2008. Senior economist is a recognised qualification in the PRC and is generally granted to a person who has passed necessary examinations and has acquired substantial management experience. Mr. Ye obtained a diploma from Zhejiang Radio & TV University in 1999. Mr. Ye has been an executive Director since May 2007 and is currently a director of various subsidiaries of the Group. Mr. Ye was awarded the title of "Outstanding Entrepreneurs" (傑出甬商) and the title of "Zhejiang Province Outstanding Builder of Socialism with Chinese characteristics (Non-public Economic Person) (浙江省非公有制經濟人士新時代優秀中國特色社會主義事業建設者)" in the "40th Anniversary of Reform and Opening, Entrepreneurs of Time (改革開放40週年•時代甬商)" by the Ningbo City Government in November 2018. Mr. Ye was awarded "National May-First Labor Medal" (全國五一勞動獎章) and acquired the title of "Zhejiang Province Model Worker" (浙江省勞動模範) in April 2019. Mr. Ye was awarded the title of "National Model Worker" (全國勞動模範) in November 2020. Mr. Ye has senior professional knowledge and experience in optical industry, as well as extensive experience in financial management, company operations, capital markets, risk management and strategic planning, and has years of leadership experience in Board committees.

董事會

於本年報發佈日期，董事會由七名董事組成，其中包括三名執行董事、一名非執行董事及三名獨立非執行董事。董事資料載於下文。

董事

執行董事

葉遼寧先生，58歲，本集團創辦人之一、現任本公司執行董事、董事會主席兼策略及發展委員會主席，負責本集團政策制訂及決策。葉先生於一九八四年加入餘姚縣城北光學儀器廠，自一九九五年起在該公司擔任副總經理。葉先生於二零零八年獲浙江省人事廳頒發高級經濟師資格。高級經濟師為中國的認可職稱，一般授予通過必需考核及具備豐富管理經驗的人士。於一九九九年，葉先生取得浙江廣播電視大學頒發的文憑。葉先生自二零零七年五月起擔任執行董事，現時為本集團不同附屬公司的董事。葉先生於二零一八年十一月獲評寧波市政府「改革開放40週年•時代甬商」之「傑出甬商」及「浙江省非公有制經濟人士新時代優秀中國特色社會主義事業建設者」的稱號。於二零一九年四月，葉先生獲評「全國五一勞動獎章」及「浙江省勞動模範」稱號。於二零二零年十一月，葉先生獲評「全國勞動模範」稱號。葉先生具備資深的光學行業的專業知識和經驗，同時在財務管理、公司運營、資本市場、風險管理及戰略規劃方面均有豐富的經驗，並且有多年的董事委員會領導經驗。

Directors and Senior Management 董事及高級管理層

Mr. Sun Yang (孫泐), aged 51, currently is an executive Director and the chief executive officer of the Company (the “**Chief Executive Officer**”). He is responsible for the overall operation and management of the Group. Mr. Sun graduated from Ningbo University in 1995 with a bachelor’s degree in economics. He then obtained a master’s degree in economics from Shanghai University of Finance and Economics in 2005. He joined the Group as a chief officer of investment management centre in 2002. Mr. Sun has obtained a qualification of senior economist issued by the Personnel Bureau of Zhejiang in 2008 and has been awarded a qualification of chief senior economist issued by Zhejiang Province Human Resources and Social Security Department in December 2018. Currently, chief senior economist is the highest economics professional and technical title in the PRC, which is only granted to very few people who have passed strict examinations and acquired substantial management experience with major achievements. Mr. Sun has been an executive Director since May 2009 and is currently a director of various subsidiaries of the Group. Mr. Sun has senior professional knowledge and experience in optical industry, as well as extensive experience in financial management, company operations, capital markets, risk management and strategic planning.

Mr. Wang Wenjie (王文杰), aged 56, currently is an executive Director and executive vice president of the Company. He is responsible for the strategic planning and information management of the Group, as well as the management of Sunny Optical (Zhejiang) Research Institute Co., Ltd.. Mr. Wang graduated from Zhejiang University with a bachelor’s degree in engineering in 1989 and joined the Group after his graduation. Mr. Wang has been awarded a qualification of chief senior economist issued by Zhejiang Province Human Resources and Social Security Department in December 2022. Currently, chief senior economist is the highest economics professional and technical title in the PRC, which is only granted to very few people who have passed strict examinations and acquired substantial management experience with major achievements. He has been an executive Director since December 2013. He was elected as the vice chairman of the Chinese Optical Society in 2017, responsible for advancing the development of optical industry in China. Mr. Wang has senior professional knowledge and experience in optical industry, as well as extensive experience in financial management, company operations, capital markets, risk management and strategic planning.

孫泐先生，51歲，現任本公司執行董事及行政總裁（「行政總裁」），負責本集團全面營運及管理。孫先生於一九九五年畢業於寧波大學，取得經濟學學士學位，並於二零零五年獲取上海財經大學頒授的經濟學碩士學位。孫先生於二零零二年加入本集團，擔任投資管理中心總監。孫先生於二零零八年獲浙江省人事廳頒發高級經濟師資格，並於二零一八年十二月獲得浙江省人力資源和社會保障廳授予的正高級經濟師職務任職資格。正高級經濟師是目前國內最高級別的經濟類專業技術職稱，需要通過嚴格的評審，且只有極少數具有豐富的管理經驗和取得重大成就的人士才能獲得。孫先生自二零零九年五月起擔任執行董事，現時為本集團不同附屬公司的董事。孫先生具備資深的光學行業的專業知識和經驗，同時在財務管理、公司運營、資本市場、風險管理及戰略規劃方面均有豐富的經驗。

王文杰先生，56歲，現任本公司執行董事及常務副總裁，負責本集團戰略規劃及信息管理，並負責管理舜宇光學（浙江）研究院有限公司。王先生在一九八九年畢業於浙江大學，取得工學學士學位，並於畢業後加入本集團。王先生於二零二二年十二月獲得浙江省人力資源和社會保障廳授予的正高級經濟師職務任職資格。正高級經濟師是目前國內最高級別的經濟類專業技術職稱，需要通過嚴格的評審，且只有極少數具有豐富的管理經驗和取得重大成就的人士才能獲得。其自二零一三年十二月起擔任執行董事。其於二零一七年被選舉為中國光學學會副理事長，負責推動中國光學行業發展。王先生具備資深的光學行業的專業知識和經驗，同時在財務管理、公司運營、資本市場、風險管理及戰略規劃方面均有豐富的經驗。

Directors and Senior Management

董事及高級管理層

Non-executive Director

Mr. Wang Wenjian (王文鑒), aged 76, the former chairman of the Board, executive Director and Chief Executive Officer, is one of the founders of the Group, and currently is a non-executive Director and the Honorary Chairman of the Board. Mr. Wang joined the Yuyao County Chengbei Optical Instruments Factory in 1984 as factory manager and became its general manager since 1994 when it was transformed to a joint stock limited liability company. Mr. Wang obtained the title of “Outstanding Entrepreneur” (優秀創業企業家) by Ningbo Entrepreneurs Association and Ningbo Enterprise Unite League in 2006 and was granted the “Ningbo Excellent Entrepreneur Award” (寧波市卓越企業家獎) by the Personnel Office under Ningbo Municipal Party Committee in 2015. Mr. Wang was awarded the title of “Excellent Entrepreneurs (卓越甬商)” in the “40th Anniversary of Reform and Opening, Entrepreneurs of Time (改革開放40週年•時代甬商)” by the Ningbo City Government in November 2018. Mr. Wang acted as the Honorary President of Yuyao Charity Federation in 2003 and was appointed as a guest professor of the College of Information Science and Engineering, Zhejiang University in 2005. He obtained a qualification of senior economist by Ningbo Municipal Government in 1996. Senior economist is a recognised qualification in the PRC and is generally granted to a person who has passed necessary examinations and has acquired substantial management experience. Mr. Wang was redesignated as a non-executive Director in March 2012. Mr. Wang has senior professional knowledge and experience in optical industry, as well as extensive experience in financial management, company operations, capital market and risk management and strategic planning, and has years of leadership experience in Board committees.

非執行董事

王文鑒先生，76歲，前任董事會主席、執行董事兼行政總裁，為本集團的創辦人之一，現任非執行董事兼董事會名譽主席。王先生於一九八四年加入餘姚縣城北光學儀器廠，任職工廠廠長，自一九九四年該公司轉制為股份有限公司後擔任總經理。王先生於二零零六年獲寧波市企業家協會與寧波市企業聯合會頒發「優秀創業企業家」稱號，並於二零一五年獲寧波市委人才辦頒發的「寧波市卓越企業家獎」及於二零一八年十一月獲評寧波市政府「改革開放40週年•時代甬商」之「卓越甬商」的稱號。王先生於二零零三年擔任餘姚市慈善總會榮譽會長，並於二零零五年被聘請為浙江大學信息科學與工程學院客座教授。其於一九九六年獲寧波市人民政府頒發高級經濟師資格。高級經濟師為中國的認可職稱，一般授予通過必需考核及具備豐富管理經驗的人士。王先生於二零一二年三月調任為非執行董事。王先生具備資深的光學行業的專業知識和經驗，同時在財務管理、公司運營、資本市場、風險管理及戰略規劃方面均有豐富的經驗，並且有多年的董事委員會領導經驗。

Directors and Senior Management 董事及高級管理層

Independent Non-executive Directors

Mr. Feng Hua Jun (馮華君), aged 60, is an independent non-executive Director and the chairman of nomination committee (“**Nomination Committee**”). Mr. Feng has been teaching in the Zhejiang University since August 1986 and been promoted to his current positions of professor and doctoral supervisor in July 1998, mainly responsible for works involving teaching and scientific research. Mr. Feng was the director for the Institute of Optical Engineering, the director for the Institute of Optical Imaging Engineering and the head of Department of Optoelectronic Information Engineering of Zhejiang University. Mr. Feng obtained a bachelor’s degree in July 1983 from Zhejiang University in optical instrument engineering, and also obtained a master’s degree in July 1986 in optical instrument engineering from the same university. He has been an independent non-executive Director of the Company since April 2016. Mr. Feng has extremely senior professional knowledge in optical industry, as well as extensive experience in risk management and strategic planning, and has years of leadership experience in Board committees.

Mr. Shao Yang Dong (邵仰東), aged 54, is an independent non-executive Director and the chairman of remuneration committee (“**Remuneration Committee**”). Mr. Shao currently is the managing partner of Yuantai Investment Partners Evergreen Fund, L.P. Mr. Shao was a director of each of Sunny Zhejiang Optics and Ningbo Sunny Instruments Co., Ltd. (“**Sunny Instruments**”) from May 2005 to September 2010, Sunny Zhongshan Optics from October 2005 to September 2010, Sunny Opotech from November 2005 to September 2010 and Ningbo Sunny Infrared Technologies Co., Ltd. (“**Sunny Infrared Optics**”) from March 2006 to September 2010. Mr. Shao is a member of Environmental Defense Fund China Advisory Board. Mr. Shao previously worked as a financial analyst at the investment banking division of Salomon Brothers Inc.. Mr. Shao obtained a bachelor’s degree in economics in May 1993 from Columbia University and earned a master’s degree in business administration in June 2000 from Stanford Graduate School of Business. He has been an independent non-executive Director of the Company since April 2016. Mr. Shao has rich professional knowledge related to global smartphone and automobile industry chains, as well as extensive experience in company strategy and operations, financial and risk management, and capital market, and has years of leadership experience in Board committees.

獨立非執行董事

馮華君先生，60歲，獨立非執行董事兼提名委員會（「**提名委員會**」）主席。馮先生自一九八六年八月開始於浙江大學任教，自一九九八年七月起晉升至教授及博士生導師，主要負責教學及科研工作。馮先生曾擔任浙江大學光學工程研究所所長、光學成像工程研究所所長及光電信息工程系系主任。馮先生於一九八三年七月在浙江大學獲得光學儀器工程學士學位，並於一九八六年七月在同所大學獲得光學儀器工程碩士學位。其自二零一六年四月起擔任本公司獨立非執行董事。馮先生具備極其資深的光學行業的專業知識，同時在風險管理及戰略規劃方面均有豐富的經驗，並且有多年的董事委員會領導經驗。

邵仰東先生，54歲，獨立非執行董事兼薪酬委員會（「**薪酬委員會**」）主席。邵先生現時為元鈦長青基金(Yuantai Investment Partners Evergreen Fund, L.P.)的管理合夥人。邵先生自二零零五年五月至二零一零年九月出任舜宇浙江光學及寧波舜宇儀器有限公司（「**舜宇儀器**」）的董事，自二零零五年十月至二零一零年九月出任舜宇中山光學的董事，自二零零五年十一月至二零一零年九月出任舜宇光電的董事及自二零零六年三月至二零一零年九月出任寧波舜宇紅外技術有限公司（「**舜宇紅外光學**」）的董事。邵先生現為美國環保基金會中國顧問委員會理事。邵先生先前於所羅門兄弟公司投資銀行部擔任金融分析師。邵先生於一九九三年五月於哥倫比亞大學獲得經濟學學士學位，並於二零零零年六月於斯坦福大學商學院獲得工商管理碩士學位。其自二零一六年四月起擔任本公司獨立非執行董事。邵先生具備豐富的全球智能手機及汽車產業鏈的相關專業知識，同時在公司戰略及運營，財務與風險管理及資本市場方面均有豐富的經驗，並且有多年的董事委員會領導經驗。

Directors and Senior Management 董事及高級管理層

Ms. Jia Lina (賈麗娜), aged 56, is an independent non-executive Director and the chairman of audit committee (“**Audit Committee**”). Ms. Jia has been working as a managing partner and director of Jonten Certified Public Accountants (Special General Partnership) (Jiangsu branch) since December 2017. Ms. Jia obtained a bachelor’s degree in economic trade in July 1989, a postgraduate diploma from the department of trade economics and department of business economics in July 1992 and a master’s degree in economics in October 1992 from Dongbei University of Finance and Economics. Ms. Jia was qualified as an accountant from the Chinese Institute of Certified Public Accountants in December 1996. Ms. Jia was awarded a Jiangsu province advanced professional and technical qualification certificate (江蘇省高級專業技術資格證書) issued by the Office of Human Resources and Social Security of Jiangsu province (江蘇省人力資源和社會保障廳) in June 2020. She has been an independent non-executive Director of the Company since 1 January 2023. Ms. Jia has extensive experience in financial management, company operation, capital market, risk management and strategy planning, and has years of leadership experience in Board committees.

賈麗娜女士，56歲，獨立非執行董事兼審核委員會（「**審核委員會**」）主席。賈女士自二零一七年十二月起於中天運會計師事務所（特殊普通合伙）江蘇分所就職，任管理合夥人兼董事。賈女士於一九八九年七月取得東北財經大學經濟貿易學學士學位，並於一九九二年七月取得貿易經濟學系及商業經濟學系研究生文憑，於一九九二年十月取得經濟學碩士學位。賈女士於一九九六年十二月成為中國註冊會計師協會的合資格會計師。賈女士於二零二零年六月獲江蘇省人力資源和社會保障廳頒發江蘇省高級專業技術資格證書。其自二零二三年一月一日起擔任本公司獨立非執行董事。賈女士在財務管理、公司運營、資本市場、風險管理及戰略規劃方面均有豐富的經驗，並且有多年的董事委員會領導經驗。

Directors and Senior Management

董事及高級管理層

Set out below is the information regarding the senior management of the Group.

下文所載為本集團高級管理層之資料。

SENIOR MANAGEMENT

Mr. Dong Kewu (董克武), aged 55, is the Vice President of the Company. He is responsible for human resource management of the Group. Mr. Dong graduated from Xidian University in 1990 with a bachelor's degree in computer and application and from Fudan University in 2004 with a master's degree in business administration. Prior to joining the Group in February 2012, Mr. Dong worked as a partner and consulting director in a renowned consulting firm. Mr. Dong also obtained qualifications of economist and engineer issued by the Ministry of Personnel of the PRC and the Planning Committee of Shandong Province.

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

Mr. Zhang Guoxian (張國賢), aged 58, is the assistant to the President of the Company. Mr. Zhang graduated from Yuyao Huancheng High School in 1983 and joined the Group since his graduation. Mr. Zhang attended the seminar of executive master of business administration in Zhejiang University from July 2004 to July 2005 and obtained the relevant completion certificate. Prior to being appointed as the assistant of the President, Mr. Zhang held positions including deputy general manager, executive deputy general manager and general manager of Sunny Zhejiang Optics.

高級管理層

董克武先生，55歲，為本公司副總裁，負責本集團人力資源管理。董先生於一九九零年畢業於西安電子科技大學，取得計算機及應用學士學位，並於二零零四年畢業於復旦大學，獲得工商管理碩士學位。在二零一二年二月加入本集團前，董先生在某知名諮詢公司擔任合夥人、諮詢總監一職。董先生同時亦獲得中國人事部及山東省計劃委員會頒授的經濟師、工程師資格。

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

張國賢先生，58歲，為本公司總裁助理。張先生於一九八三年畢業於餘姚環城中學，並於畢業後加入本集團。張先生於二零零四年七月至二零零五年七月間參加了浙江大學高級管理人員工商管理碩士研修班，並獲得相關結業證書。獲任總裁助理前，張先生曾任舜宇浙江光學副總經理、常務副總經理及總經理等職務。

Directors and Senior Management

董事及高級管理層

Ms. Wong Pui Ling (黃佩玲), aged 42, is the joint company secretary of the Company, senior investor relations director, authorised representative and agent of the Company. Ms. Wong is primarily responsible for company secretarial matters and investor relations' matters. Ms. Wong joined the Group in July 2007. Ms. Wong has more than 10 years of experience in financial reporting, accounting, auditing and investor relations. Ms. Wong is a qualified accountant and is a member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Ms. Wong holds a bachelor's degree in business administration from the Chinese University of Hong Kong, a postgraduate diploma in finance and law from the University of Hong Kong and certificate for module in risk management from the University of Hong Kong School of Professional and Continuing Education.

Mr. Qiu Wenwei (裘文偉), aged 47, is the general manager of Sunny Automotive Optech. He is responsible for the daily administration of Sunny Automotive Optech. Mr. Qiu joined the Group in November 1997. He engaged in activities relating to R&D from 1997 to 2007 and served as the head of R&D department in 2006. Mr. Qiu served as the head of vehicle lens sets business unit in 2008 and was responsible for preparing and setting up vehicle lens sets business of the Group. In 2012, he served as the general manager of Sunny Automotive Optech. Mr. Qiu obtained a master's degree in optical engineering from Changchun University of Science and Technology in July 2014.

Mr. Zhang Baozhong (張寶忠), aged 55, is the general manager of Sunny SmartLead. He is responsible for the daily administration of Sunny SmartLead. Mr. Zhang obtained a bachelor's degree in mechanical manufacture technique and instrument in 1990 and a master's degree in business administration in 2013 from Zhejiang University. Mr. Zhang joined the Group in September 1999 and was engaged in the activities relating to R&D and administration for many years. He held positions including executive deputy general manager of Sunny Optech and general manager of intelligent equipment business of Sunny Instruments. In 2014, Mr. Zhang obtained a qualification of senior engineer issued by Zhejiang Province Human Resources and Social Security Department.

Mr. Wu Jun (吳俊), aged 58, is the general manager of Sunny Zhejiang Optics. He is responsible for the daily administration of Sunny Zhejiang Optics. Mr. Wu graduated with a bachelor's degree in optical instruments from Shanghai Institute of Mechanism in 1986. He obtained a qualification as a senior engineer by the Personnel Bureau of Zhejiang in 1999. Prior to joining the Group in March 1997, Mr. Wu has worked in Jiangxi Optics Instrument General Factory (江西光學儀器總廠) for 10 years as research officer and quality control supervisor.

黃佩玲女士，42歲，為本公司聯席公司秘書、投資人關係高級總監、授權代表及代理人，主要負責公司秘書事務兼投資人關係事務。黃女士於二零零七年七月加入本集團。黃女士於財務匯報、會計、核數及投資人關係方面擁有十多年經驗。黃女士為一名合資格會計師，為特許公認會計師公會會員及香港會計師公會會員。黃女士持有香港中文大學的工商管理學士學位，並在香港大學取得財務及法律深造文憑，以及在香港大學專業進修學院取得風險管理單元證書。

裘文偉先生，47歲，為舜宇車載光學總經理，負責舜宇車載光學的日常經營管理事務。裘先生於一九九七年十一月加入本集團，且從一九九七年至二零零七年間一直從事研發相關工作，並於二零零六年任研發部部長。裘先生於二零零八年任車載鏡頭事業部部長，負責籌建創立本集團的車載鏡頭事業。其於二零一二年任舜宇車載光學總經理。裘先生於二零一四年七月取得長春理工大學光學工程碩士學位。

張寶忠先生，55歲，為舜宇智領技術總經理，負責舜宇智領技術的日常經營管理事務。張先生於一九九零年取得浙江大學機械製造及工藝設備學士學位，並於二零一三年取得浙江大學工商管理碩士學位。張先生於一九九九年九月加入本集團，多年來一直從事研發及管理相關的工作，曾任職舜宇光電常務副總經理及舜宇儀器智能裝備業務總經理。張先生於二零一四年獲得浙江省人力資源與社會保障廳頒發的高級工程師資格。

吳俊先生，58歲，為舜宇浙江光學總經理，負責舜宇浙江光學的日常經營管理事務。吳先生於一九八六年畢業於上海機械學院，取得光學儀器學士學位。吳先生在一九九九年於浙江省人事廳取得高級工程師資格。在一九九七年三月加入本集團前，吳先生於江西光學儀器總廠擔任研究員及品質監控主管達十年。

Directors and Senior Management 董事及高級管理層

Mr. Wang Zhongwei (王忠偉), aged 45, is the general manager of Sunny Optical Intelligence (Yuyao). He is responsible for the daily administration of Sunny Optical Intelligence (Yuyao). Mr. Wang obtained a bachelor's degree from Changchun Institute of Optics and Fine Mechanics in 2001, a master's degree in optical engineering from Changchun University of Science and Technology in 2010 and a doctor's degree in business administration from City University of Hong Kong in 2023. Mr. Wang has been awarded a qualification of senior economist issued by Zhejiang Province Human Resources and Social Security Department in January 2018. He joined the Group in September 2001. He held positions including the head of sales department, deputy general manager and general manager of Sunny Opotech. Mr. Wang was awarded the titles of "National Electronic Information Industry – Influential People" (全國電子信息行業 – 影響力人物) by China Electronics Enterprises Association in 2016 and "Annual Brand Meritorious Person" in "2018 Ningbo City Double Selection Activity of Brands".

Ms. Wang Mingzhu (王明珠), aged 46, is the general manager of Sunny Opotech. She is responsible for the daily administration of Sunny Opotech. Ms. Wang obtained a master's degree in electronics and communication engineering from Fudan University in 2007. She joined the Group in April 2014 and held positions including the head of product development department, deputy general manager and executive deputy general manager of Sunny Opotech. She has been the general manager of Sunny Opotech since 2020. Prior to joining the Group, Ms. Wang was engaged in the activities relating to R&D and manufacturing of semiconductors and optics in Semiconductor Manufacturing International Corporation (中芯國際集成電路製造有限公司), Ether Optronics (Suzhou) Company Limited (乙太光電(蘇州)有限公司) and Konica Minolta Optical Instruments (Shanghai) Company Limited (柯尼卡美能達光學儀器(上海)有限公司). Ms. Wang was selected into the Ningbo Leading and Top Talents Training Project in 2017. In 2018, Ms. Wang was granted the "Yuyao City Outstanding Contribution Expert Award" (餘姚市有突出貢獻專家) and was awarded the "Yuyao City May-First Women's Commendation" (餘姚市五一巾幗標兵). In 2020, Ms. Wang was granted as the advanced person in the promotion action of "tackling for six challenges, climbing in three years" (六爭攻堅、三年攀高) of Ningbo City. In 2021, Ms. Wang was awarded as the excellent entrepreneur by China Electronics Enterprises Association and outstanding contribution individual in 2020 Yuyao "high quality development (高質量發展)" work. In 2022, Ms. Wang obtained the title of "Ningbo May Day Female Pacesetter (寧波市五一巾幗標兵)". Ms. Wang has served as the vice chairman of Ningbo Electronics Industry Association since April 2020. In 2023, Ms. Wang was awarded "2022 Ningbo Patent Innovation Contest-Patent Gold Ward (二零二二年度寧波市專利創新大賽 – 專利金獎)".

王忠偉先生，45歲，為舜宇智能光學(餘姚)總經理，負責舜宇智能光學(餘姚)的日常經營管理事務。王先生在二零零一年於長春光學精密機械學院取得學士學位，於二零一零年取得長春理工大學光學工程碩士學位並於二零二三年取得香港城市大學工商管理博士學位。王先生於二零一八年一月獲浙江省人力資源和社會保障廳頒授的高級經濟師資格。其於二零零一年九月加入本集團，曾任舜宇光電營銷部部長、副總經理及總經理等職務。王先生於二零一六年榮獲中國電子企業協會頒發的「全國電子信息行業 – 影響力人物」稱號，並在「寧波市2018品牌雙評選活動」中榮獲「品牌年度功勳人物」。

王明珠女士，46歲，為舜宇光電總經理，負責舜宇光電的日常經營管理事務。王女士於二零零七年取得復旦大學電子與通信工程專業碩士學位。其於二零一四年四月加入本集團，曾任舜宇光電產品開發部部長、副總經理及常務副總經理等職務，並於二零二零年任職舜宇光電總經理。在加入本集團前，王女士分別在中芯國際集成電路製造有限公司、乙太光電(蘇州)有限公司和柯尼卡美能達光學儀器(上海)有限公司從事半導體及光學相關的研發及製造工作。王女士於二零一七年入選寧波領軍和拔尖人才培養工程項目。二零一八年，王女士獲評「餘姚市有突出貢獻專家」，並榮獲「餘姚市五一巾幗標兵」稱號。二零二零年，王女士被授予寧波市推進「六爭攻堅、三年攀高」行動先進個人。二零二一年，王女士獲評中國電子企業協會優秀企業家及二零二零年度餘姚「高質量發展」工作突出貢獻個人。二零二二年，王女士獲評「寧波市五一巾幗標兵」的稱號。王女士於二零二零年四月起擔任寧波電子行業協會副會長。二零二三年，王女士榮獲「二零二二年度寧波市專利創新大賽 – 專利金獎」。

Directors and Senior Management 董事及高級管理層

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

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

Mr. Ren Heqi (任和齊), aged 42, is the general manager of Sunny Infrared Optics. He is responsible for the daily administration of Sunny Infrared Optics. Mr. Ren obtained a bachelor's degree in optoelectronic information engineering from Zhejiang University in 2004. He also obtained a master's degree in measuring and testing technologies and instruments from Zhejiang University in 2006, and joined Sunny Infrared Optics in June of the same year. Mr. Ren obtained the qualification of senior engineer in infrared optical technology in 2014. In 2023, he was selected into the program for the cultivation of outstanding young and middle-aged talents of Yuyao.

任和齊先生，42歲，為舜宇紅外光學總經理，負責舜宇紅外光學日常經營管理事務。任先生在二零零四年於浙江大學取得光電信息工程專業學士學位，並在二零零六年在浙江大學取得測試計量技術及儀器專業碩士學位，同年六月加入舜宇紅外光學。任先生於二零一四年獲得紅外光學技術高級工程師資格，於二零二三年入選餘姚市優秀中青年人才培養專案。

Mr. Ma Ke (馬科), aged 48, is the general manager of Sunny Xinyang Optics. He is responsible for the daily administration of Sunny Xinyang Optics. Mr. Ma obtained a bachelor's degree in mechanical design and automation from University of Electronic Science and Technology of China in 2023. Mr. Ma joined the Group in August 1994, and held positions including the head of the lens department of Sunny Zhejiang Optics, head of the plane product department, head of the production management department and the deputy general manager of Sunny Xinyang Optics. He was honored as the "2009 Yuyao Outstanding Worker (Producer)" and was awarded the "2010 Silver Hammer Award for Yuyao Excellent Workers" and "2021 Xinyang Labor Day Medal".

馬科先生，48歲，為舜宇信陽光學總經理，負責舜宇信陽光學日常經營管理事務。馬先生在二零二三年於電子科技大學取得機械設計及其自動化專業學士學位。馬先生於一九九四年八月加入本集團，曾任舜宇浙江光學鏡片部部長、舜宇信陽光學平面部部長、生產管理部部長及副總經理等職務。其曾榮獲「二零零九年余姚市先進工作(生產)者」稱號及「二零一零年度余姚市傑出職工銀錘獎」，亦榮獲「二零二一年度信陽市五一勞動獎章」等榮譽。

Mr. Lou Guojun (樓國軍), aged 59, is the general manager of Sunny Instruments. He is responsible for the daily administration of Sunny Instruments. Mr. Lou obtained a diploma in business enterprise operation management from Zhejiang Radio & TV University in 1999. Mr. Lou obtained a qualification of senior economist issued by the Personnel Bureau of Zhejiang in 2008. Senior economist is a recognised qualification in the PRC and is generally granted to a person who has passed necessary examinations and has acquired substantial management experience. Mr. Lou joined the Group in June 1984.

樓國軍先生，59歲，為舜宇儀器總經理，負責舜宇儀器的日常經營管理事務。樓先生在一九九九年於浙江廣播電視大學取得商業企業經營管理文憑。樓先生於二零零八年獲浙江省人事廳頒授高級經濟師資格。高級經濟師為中國的認可職稱，一般授予通過必需考核及具備豐富管理經驗的人士。樓先生於一九八四年六月加入本集團。

Corporate Governance Report

企業管治報告

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

CORPORATE GOVERNANCE PRACTICES

For the year ended 31 December 2023, the Company complied with all of the mandatory disclosure requirements set out in part 1 of the Corporate Governance Code (the “**Corporate Governance Code**”) contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) (the “**Listing Rules**”). Meanwhile, the Company has applied the principles of good corporate governance (the “**Principles**”) and complied with the code provisions and most of the recommended best practices set out in Part 2 of the Corporate Governance Code. The Company annually reviews the application of the Principles and will improve its corporate governance practices with the reference to the latest development of the corporate governance. The corporate governance structure and practices of the Company are summarized as follows.

THE BOARD

Board Functions

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

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

1. Setting up the Company’s missions and values;
2. Formulating strategic guidelines of the Company;
3. Reviewing and guiding corporate strategies aligned with the Company’s culture;
4. Setting performance objectives and monitoring implementation and corporate performance;

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

企業管治常規

截至二零二三年十二月三十一日止年度，本公司已遵守香港聯合交易所有限公司（「香港聯交所」）證券上市規則（「上市規則」）附錄C1所載之企業管治守則（「企業管治守則」）第一部分所載的所有強制披露要求。同時，本公司已應用企業管治守則第二部分所載之良好企業管治的原則（「管治原則」），並遵照守則條文及遵守大部分建議最佳常規。本公司會每年檢討管治原則的應用情況，且將按照企業管治的最新進展完善其企業管治常規。本公司企業管治架構及常規概述如下。

董事會

董事會職能

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

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

1. 設立本公司使命及價值觀；
2. 制定本公司策略方針；
3. 檢討及督導企業策略與本公司文化一致；
4. 訂立業績目標及監察實施情況與企業業績；

Corporate Governance Report

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5. Monitoring and managing potential conflicts of interest between the Management and Board members;
 6. Ensuring the integrity of the Company's accounting and financial reporting systems, including the independent audit, and that those appropriate systems of control are in place, in particular, systems for monitoring risk, financial control, and compliance with the law; and
 7. Performing the corporate governance function, being responsible for the Company's policies and practices on corporate governance and reviewing the corporate governance report.
5. 監察及管理管理層與董事會成員的潛在利益衝突；
 6. 確保本公司會計與財務申報系統的完整性，包括獨立審核，以及確保設有適當監控系統，尤其是監察風險、財務監控及守法的系統；及
 7. 肩負企業管治職能，負責本公司企業管治的政策及實務以及審閱企業管治報告。

Board Composition

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

董事會組成

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

Name of Director

董事姓名

Executive Directors 執行董事

Mr. Ye Liaoning (Chairman of the Board 董事會主席)

葉遼寧先生

Mr. Sun Yang (Chief Executive Officer 行政總裁)

孫泐先生

Mr. Wang Wenjie

王文杰先生

Non-executive Director 非執行董事

Mr. Wang Wenjian

王文鑾先生

Independent non-executive Directors 獨立非執行董事

Mr. Zhang Yuqing (resigned with effect from 1 January 2024)

張余慶先生(自二零二四年一月一日起辭任)

Mr. Feng Hua Jun

馮華君先生

Mr. Shao Yang Dong

邵仰東先生

Ms. Jia Lina

賈麗娜女士

Each of the Directors (including the non-executive Director and independent non-executive Directors) has entered into a continuous service contract or letter of appointment with the Company for a term of three years commencing from the date of appointment or re-appointment setting out key terms and conditions of their appointments. The Company is committed to the view that the independent non-executive Directors should be of sufficient calibre and number to warrant that their views are acknowledged. Biographical details of the independent non-executive Directors are set out in the section “Directors and Senior Management” in this annual report. The independent non-executive Directors are in absence of any business or other relationships with the Group which could interfere in any material manner with the exercise of their independent judgment. The composition of the Board as at the date of this annual report is set out in the section “Directors and Senior Management” in this annual report. None of the Directors has any financial, business, family relationships or relationships in other material aspects with each other.

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

For the year ended 31 December 2023, there were four independent non-executive Directors in the Board, all of whom possess adequate independence. Therefore, the Board considers that the balance of power and authority between the Board and the business management of the Group shall not be impaired by the composition of the Board.

Appointment, Re-election and Removal

The Company has implemented a set of formal, prudent and transparent procedures for the appointment of new Directors to the Board. Ms. Jia Lina was appointed on 1 January 2023, and she has obtained the legal advice from a firm of solicitors qualified to advise on Hong Kong law as regards the requirements under the Listing Rules that are applicable to her as a Director and the possible consequences of making a false declaration or giving false information to the Stock Exchange. The Company has also put in place plans for orderly succession of the Board. Subject to the provision under the Articles of Association, every Director should be subject to retirement by rotation at least once every three years. The Board must explain the reasons for the resignation, re-designation or removal of any Director.

In view of the latest Corporate Governance Code under the Listing Rules, where all the independent non-executive Directors of an issuer have served more than nine years on the Board, the issuer should appoint a new independent non-executive Director on the Board in three years.

各董事(包括非執行董事及獨立非執行董事)已與本公司訂立持續服務合約或聘任書，自委任或重新委任日期起計為期三年，當中載列有關任命的主要條款及條件。本公司相信，獨立非執行董事的才幹與人數須達相當水準，使其意見具影響力。獨立非執行董事的履歷載於本年報「董事及高級管理層」一節，彼等並無涉及任何可嚴重影響其行使獨立判斷的本集團業務或其他關係。董事會於本年報日期的成員名單載於本年報「董事及高級管理層」一節。各董事間概無任何財務、業務、家庭關係或其他重大關係。

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

截至二零二三年十二月三十一日止年度，董事會中有四名獨立非執行董事，彼等均具備足夠的獨立性。因此，董事會認為董事會與本集團業務管理層之間的權力與權威的平衡性不會因董事會組成架構而有所削弱。

委任、重選及罷免

本公司已實施一套正式、審慎且具透明度的程序委任董事會新董事。賈麗娜女士於二零二三年一月一日獲委任，並取得一間律師行合資格提供香港法例關於上市規則項下適用於彼擔任董事的規定以及向聯交所作出虛假申報或提供虛假資料的可能後果的法律意見。本公司亦已訂立計劃，確保董事會的承接有序。根據章程細則條文，每名董事須最少每三年輪席退任一次。董事會須解釋任何董事的辭任、調任或罷免的原因。

鑒於最新上市規則項下企業管治守則，若發行人的所有獨立非執行董事均在董事會任職超過九年，發行人應於三年內委任一名新的獨立非執行董事。

Corporate Governance Report

企業管治報告

Responsibilities of Directors

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

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

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

Continuous Professional Training

In compliance with code provision C.1.4 set out in part 2 of Corporate Governance Code, the Company arranges and provides fund for all the Directors to participate in continuous professional development organised in the form of in-house training, seminars or other appropriate courses to keep them refresh of their knowledge, skill and understanding of the Group and its business or to update their skills and knowledge on the latest development or changes in the relevant statutes, the Listing Rules and Corporate Governance Code and practices. A newly appointed Director would receive a comprehensive, formal and tailored induction on appointment and subsequently trainings covering the statutory and regulatory obligations of a Director of a listed company and the proper understanding of the Company's operations and business. Circulars or guidance notes are issued to Directors and senior Management by the Company, where appropriate, to ensure the awareness of Corporate Governance Code and the recommended best practices.

董事職責

各董事知悉，彼等應對本公司事務投放足夠的時間和精力。

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

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

持續專業培訓

為遵守企業管治守則條文第二部分第C.1.4條，本公司就全體董事參加以內部培訓、研討會或其他適當的課程形式的持續專業發展作出安排並提供資金，使彼等更新其知識、技能及對本集團及其業務的理解，或使彼等在有關法規、上市規則及企業管治守則及常規的最新發展或變動方面更新技能及知識。新委任的董事在受委任時將獲得全面、正式兼特為其而設的就任須知，且後續亦將獲得關於上市公司董事法定及監管義務及對本公司的運作和業務形成適當理解的培訓。本公司會在適當情況下向董事及高級管理層發出通函或指引，確保彼等知悉企業管治守則及建議最佳常規。

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All Directors participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contributions to the Board remains informed and relevant. During the year of 2023, all Directors received a total of over 200 hours of trainings, including internally-facilitated sessions as well as external seminars/programmes on the topics relevant to their duties as Directors.

所有董事均參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。於二零二三年年內，所有董事共得到了超過200小時的培訓，包括內部促進會議以及與董事職責相關主題的外部研討會／課程。

To summarise, the Directors have received the trainings below to enhance their skills and knowledge during the year:

概括來講，董事於年內已接受以下培訓，以加強彼等的技能及知識：

| | | Organizational operations and financial operations 組織運營和財務運營 | Strategy planning and strategy management 戰略規劃及戰略管理 |
|--|----------------|---|--|
| Executive Directors | 執行董事 | | |
| Mr. Ye Liaoning | 葉遼寧先生 | ✓ | ✓ |
| Mr. Sun Yang | 孫泐先生 | ✓ | ✓ |
| Mr. Wang Wenjie | 王文杰先生 | ✓ | ✓ |
| Non-executive Director | 非執行董事 | | |
| Mr. Wang Wenjian | 王文鑒先生 | ✓ | ✓ |
| Independent non-executive Directors | 獨立非執行董事 | | |
| Mr. Zhang Yuqing (Note) | 張余慶先生(附註) | ✓ | ✓ |
| Mr. Feng Hua Jun | 馮華君先生 | ✓ | ✓ |
| Mr. Shao Yang Dong | 邵仰東先生 | ✓ | ✓ |
| Ms. Jia Lina | 賈麗娜女士 | ✓ | ✓ |

Note:

Mr. Zhang Yuqing resigned as an independent non-executive Director with effect from 1 January 2024.

附註：

張余慶先生自二零二四年一月一日起辭任獨立非執行董事。

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Delegation to Management

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

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

Chairman and Chief Executive Officer

Mr. Ye Liaoning, being the chairman of the Board (the "**Chairman**"), is responsible for formulating the Group's policies and making decisions. Mr. Sun Yang, being the Chief Executive Officer of the Company, is responsible for the overall daily operation and management of the Group. This segregation of the roles of the Chairman and the Chief Executive Officer aligns with the requirement under the code provision C.2.1 set out in part 2 of the Corporate Governance Code.

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

向管理層授權

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

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

主席及行政總裁

董事會主席（「**主席**」）葉遼寧先生負責本集團的政策制訂及決策。本公司的行政總裁孫決先生負責本集團的全面日常營運及管理。主席與行政總裁的角色分離符合企業管治守則第二部分的守則條文第C.2.1條的規定。

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

THE ATTENDANCE OF MEETINGS OF THE BOARD

The Board has meetings regularly and the Board meetings are held at least four times a year at approximately quarterly interval. For the year ended 31 December 2023, the Board convened ten meetings to consider the business developments and the needs of the Company, and all the Directors have devoted sufficient time and attention to the Company's affairs. In addition, special meetings of the Board would be held when necessary. During the year of 2023, details of each of the Director's attendance record in Board meetings are as follows:

董事會會議出席記錄

董事會定期舉行會議，董事會會議每年至少舉行四次，大約每季度舉行一次。截至二零二三年十二月三十一日止年度，董事會基於業務發展及本公司需要共召開十次董事會會議，且全體董事已為本公司事務投入足夠的工作時間和精力。此外，董事會亦會在有需要時舉行特別董事會會議。於二零二三年年內，各董事出席董事會詳細記錄如下：

| Name of Director 董事姓名 | | Full meeting of the Board of Directors No. of attendance by Directors (Note 1)/ No. of meetings 董事會全體會議 董事出席次數(附註1)/會議次數 |
|---|-------------|--|
| Mr. Wang Wenjian (<i>Honorary Chairman</i>) | 王文鑾先生(名譽主席) | 10/10 |
| Mr. Ye Liaoning (<i>Chairman</i>) | 葉遼寧先生(主席) | 10/10 |
| Mr. Sun Yang | 孫決先生 | 9/10 |
| Mr. Wang Wenjie | 王文杰先生 | 10/10 |
| Mr. Zhang Yuqing (Note 2) | 張余慶先生(附註2) | 10/10 |
| Mr. Feng Hua Jun | 馮華君先生 | 10/10 |
| Mr. Shao Yang Dong | 邵仰東先生 | 9/10 |
| Ms. Jia Lina | 賈麗娜女士 | 10/10 |

Notes:

- All of the meetings were attended by the Directors themselves, and not by an alternate.
- Mr. Zhang Yuqing resigned as an independent non-executive Director with effect from 1 January 2024.

附註：

- 董事均親身出席所有會議，而非由代替者出席。
- 張余慶先生自二零二四年一月一日起辭任獨立非執行董事。

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

If a substantial Shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with by a physical Board meeting rather than a written resolution. Independent non-executive Directors who, and whose close associates, have no material interest in the transaction will be present at that Board meeting.

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

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

For the year ended 31 December 2023, to promote better communication among the Directors, all Directors actively engaged in the development of certain businesses of the Group through electronic communication, which shall ensure fast and timely provision of information to the Directors.

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

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

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

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

截至二零二三年十二月三十一日止年度，為了更好地推進董事之間的交流工作，全體董事亦通過電子通訊方法積極參與本集團若干業務的發展，該安排可確保迅速、適時地向董事提供相關資料。

BOARD COMMITTEES

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

NOMINATION COMMITTEE

The Company has established a Nomination Committee and adopted its written terms of reference. The current Nomination Committee comprises four members, namely Mr. Feng Hua Jun, Mr. Shao Yang Dong and Ms. Jia Lina, who are all independent non-executive Directors, and Mr. Wang Wenjian, who is a non-executive Director. Mr. Feng Hua Jun is the chairman of the Nomination Committee.

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

- a) Reviewing the structure, size, composition and diversity (including the skills, knowledge, gender, age, cultural and educational background or professional experience) of the Board at least annually;
- b) Identifying individuals suitably qualified to become members of the Board and may select or make recommendations on the individuals nominated for directorship;

董事委員會

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

提名委員會

本公司已成立提名委員會，並訂有書面職權範圍。提名委員會現時由四名成員組成，包括獨立非執行董事馮華君先生、邵仰東先生與賈麗娜女士以及非執行董事王文鑒先生。馮華君先生為提名委員會主席。

於年內，提名委員會主要執行之工作及職能包括：

- a) 至少每年一次檢討董事會的架構、人數、組成及成員多元化(包括技能、知識、性別、年齡、文化及教育背景或專業經驗)；
- b) 物色具備合適資格可擔任董事的人士，並挑選被提名人士出任董事或就此提出建議；

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- c) Assessing the independence of the independent non-executive Directors;
 - d) Making recommendations to the Board and giving full consideration on relevant matters related to the appointment or re-appointment of Directors and succession plan for Directors, in particular, the Chairman and Chief Executive Officer; and
 - e) Reviewing the board diversity policy (the “**Board Diversity Policy**”) adopted by the Board on a annual basis; making recommendations to the Board on measurable objectives for achieving diversity of the Board and monitoring the progress on achieving the objectives.
- c) 評核獨立非執行董事之獨立性；
 - d) 就委任或續聘董事以及董事接替計劃之有關事宜向董事會提出建議及給予充份考慮，特別是主席及行政總裁；及
 - e) 每年檢討董事會採納的董事會成員多元化政策（「**董事會成員多元化政策**」）；並就達致董事會成員多元化的可計量目標向董事會提出建議；以及監察達標的進度。

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

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

Meeting of the Nomination Committee is held at least once a year. There were three meetings held by the Nomination Committee for the year ended 31 December 2023. The attendance of each member at Nomination Committee meetings is as follows:

提名委員會每年最少舉行一次會議。截至二零二三年十二月三十一日止年度，提名委員會共舉行了三次會議。各委員會成員出席提名委員會會議的記錄如下：

| Name of Director 董事姓名 | | Nomination Committee No. of attendance (Note)/ No. of meetings 提名委員會 出席次數（附註）／會議次數 |
|-----------------------------|-----------|--|
| Mr. Feng Hua Jun (Chairman) | 馮華君先生(主席) | 3/3 |
| Mr. Wang Wenjian | 王文鑒先生 | 3/3 |
| Mr. Shao Yang Dong | 邵仰東先生 | 2/3 |
| Ms. Jia Lina | 賈麗娜女士 | 3/3 |

Note:

附註：

All of the meetings were attended by the Directors themselves, and not by an alternate.

董事均親身出席所有會議，而非由代替者出席。

NOMINATION POLICY

提名政策

The Board has adopted the following policy for the nomination of directors (the “**Nomination Policy**”).

董事會已採納以下有關提名董事的政策（「**提名政策**」）。

Selection Criteria

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

- the candidate's personal ethics, reputation, character and integrity;
 - the candidate's qualifications, skills, knowledge, business judgment and experience that are relevant to the operations of the Group;
 - the diversity perspectives set out in the Board Diversity Policy of the Company (as amended from time to time);
 - the candidate's availability including time commitment to discharge his or her responsibility as a Director, including being able to devote sufficient time to attend Board meetings, participate in induction, trainings and other Board and Company associated activities (In the case of a candidate who will be nominated as an independent non-executive Director will be holding his or her seventh (or more) listed company directorship, the Nomination Committee should consider the reasons given by the candidate for being able to devote sufficient time to discharge his or her responsibility as an independent non-executive Director.);
 - the candidate for the position of an independent non-executive Director must comply with the independence criteria as prescribed under the Listing Rules (as amended from time to time);
 - the current size and composition of the Board, the needs of the Board and the respective committees of the Company;
 - the succession planning of members of the Board to ensure the leadership continuity and smooth functioning of the Group; and
 - any other factors that the Nomination Committee and/or the Board may consider appropriate.
- 候選人的個人道德、聲譽、品格和誠信；
 - 候選人與本集團營運相關的資歷、技能、知識、業務判斷力和經驗；
 - 本公司（不時修訂的）董事會成員多元化政策中所訂明的多元化觀點；
 - 候選人就履行其董事職責能投入的時間，包括能投入足夠時間出席董事會會議，入職引介、培訓及其他與董事會及本公司相關之活動（如果將被提名為獨立非執行董事的候選人將出任他／她第七家（或以上）上市公司董事職務，提名委員會應考慮候選人提供的理由以顯示他／她能夠投放足夠時間履行其作為獨立非執行董事的職責。）；
 - 獨立非執行董事的候選人必須符合（不時修訂的）上市規則所載之獨立性標準；
 - 董事會現時的規模和組成、董事會及本公司各委員會的需要；
 - 董事會成員的繼任計劃，以確保本集團的領導連續性及平穩運作；及
 - 提名委員會及／或董事會認為適合的任何其他因素。

甄選標準

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

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

Nomination Procedures

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

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

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

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

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

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

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

提名程序

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

就委任任何董事會候選人而言：

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

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

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

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

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

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

Reviewing and Monitoring

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

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

REMUNERATION COMMITTEE

The Company has established the Remuneration Committee with written terms of reference. For the year ended 31 December 2023, the Remuneration Committee comprised four members, namely Mr. Shao Yang Dong, Mr. Feng Hua Jun, Mr. Zhang Yuqing (resigned with effect from 1 January 2024) and Ms. Jia Lina, who are all independent non-executive Directors. Mr. Shao Yang Dong is the chairman of the Remuneration Committee.

The duties of the Remuneration Committee shall be:

- (a) to assess the performance of the Directors;
- (b) to make recommendations to the Board on the Company's policy and structure for all the Directors' and senior Management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- (c) to review and approve the Management's remuneration proposals with reference to the Board's corporate goals and objectives;

對推薦候選人於股東大會上參選(及重選)的所有事宜,董事會擁有最終決定權。

甄選及委任董事的最終責任由董事會全體負責。

檢討及監察

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

提名委員會將在有需要時向董事會建議提名政策的修訂,供董事會考慮及批准。

薪酬委員會

本公司已成立薪酬委員會,並訂有書面職權範圍。截至二零二三年十二月三十一日止年度,薪酬委員會由四名成員組成,包括邵仰東先生、馮華君先生、張余慶先生(自二零二四年一月一日起辭任)及賈麗娜女士,其等均為獨立非執行董事。邵仰東先生為薪酬委員會主席。

薪酬委員會負責履行以下責任:

- (a) 評估董事的表現;
- (b) 就本公司全體董事及高級管理人員的薪酬政策及架構,及就設立正規而具透明度的程序以制訂薪酬政策,向董事會提出建議;
- (c) 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議;

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- (d) to make recommendations to the Board on the remuneration packages of individual executive Directors and senior Management. This should include benefits in kind, pension rights and compensation payment, including any compensation payable for loss or termination of their office or appointment;
- (d) 向董事會建議個別執行董事及高級管理人員的薪酬待遇。薪酬待遇應包括非金錢利益、退休金權利及賠償金額（包括喪失或終止職務或委任的賠償）；
- (e) to make recommendations to the Board on the remuneration of non-executive Directors;
- (e) 就非執行董事的薪酬向董事會提出建議；
- (f) to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Company and its subsidiaries;
- (f) 考慮同類公司支付的薪酬、須付出的時間及職責以及本公司及其附屬公司內其他職位的僱用條件；
- (g) to review and approve compensation payable to executive Directors and senior Management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;
- (g) 檢討及批准向執行董事及高級管理人員支付與喪失或終止職務或委任有關的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不會過多；
- (h) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and that are otherwise reasonable and appropriate;
- (h) 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；
- (i) to ensure that no Director or any of their associate is involved in deciding that Director's own remuneration; and
- (i) 確保任何董事或其任何聯繫人不得參與釐定其本身的薪酬；及
- (j) to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules.
- (j) 根據上市規則第17章審閱及／或批准與股份計劃有關的事項。

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

董事會已向薪酬委員會提供充足資源，供其履行職責。

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Meeting of the Remuneration Committee is held at least once a year and there were two meetings held by the Remuneration Committee for the year ended 31 December 2023. During the year, the Remuneration Committee has reviewed and approved the remunerations and bonus payable to executive Directors and senior Management by assessing their performance for the year ended 31 December 2023. The chairman of the Remuneration Committee has reported to the Board on the proceedings of the meeting. Details of the amount of emoluments of the Directors and senior Management of 2023 are set out in Note 14 to the consolidated financial statements in this annual report. The attendance of each member at Remuneration Committee meetings is as follows:

薪酬委員會每年最少舉行一次會議。截至二零二三年十二月三十一日止年度，薪酬委員會共舉行了兩次會議。於年內，通過評估執行董事及高級管理層表現，薪酬委員會已審閱並批准截至二零二三年十二月三十一日止年度的應付彼等的酬金及花紅。薪酬委員會主席已向董事會匯報該會議的議事程序。二零二三年董事及高級管理層酬金額詳情載於本年報綜合財務報表附註14。各委員會成員出席薪酬委員會會議的記錄如下：

| Name of Director 董事姓名 | | Remuneration Committee No. of attendance (Note 1)/ No. of meetings 薪酬委員會 出席次數(附註1)/會議次數 |
|--|------------|---|
| Mr. Shao Yang Dong (<i>Chairman</i>) | 邵仰東先生(主席) | 1/2 |
| Mr. Feng Hua Jun | 馮華君先生 | 2/2 |
| Mr. Zhang Yuqing (Note 2) | 張余慶先生(附註2) | 2/2 |
| Ms. Jia Lina | 賈麗娜女士 | 2/2 |

Notes:

- All of the meetings were attended by the Directors themselves, and not by an alternate.
- Mr. Zhang Yuqing resigned as an independent non-executive Director and a member of the Remuneration Committee with effect from 1 January 2024.

附註：

- 董事均親身出席所有會議，而非由代替者出席。
- 張余慶先生自二零二四年一月一日起辭任獨立非執行董事及薪酬委員會成員。

AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference. For the year ended 31 December 2023, the Audit Committee comprised four members, namely Mr. Zhang Yuqing (resigned with effect from 1 January 2024), Mr. Feng Hua Jun, Mr. Shao Yang Dong and Ms. Jia Lina, who were all independent non-executive Directors. Mr. Zhang Yuqing was the former chairman of the Audit Committee, and Ms. Jia Lina is the current chairman of the Audit Committee. The Group's audited annual results for the year ended 31 December 2023 were reviewed by all the members of the Audit Committee.

審核委員會

本公司已成立審核委員會，並訂有書面職權範圍。截至二零二三年十二月三十一日止年度，審核委員會由四名成員組成，包括張余慶先生(自二零二四年一月一日起辭任)、馮華君先生、邵仰東先生及賈麗娜女士，其等均為獨立非執行董事。張余慶先生為審核委員會前任主席，賈麗娜女士為審核委員會現任主席。審核委員會所有成員已審閱本集團截至二零二三年十二月三十一日止年度之經審核全年業績。

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

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

- (a) Primarily responsible for making recommendations to the Board on the appointment, re-appointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any question of its resignation or dismissal;
- (b) Monitoring the Company's integrity of financial statements and annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and to review significant financial reporting judgements contained in them;
- (c) Maintaining an appropriate relationship with the Group's external auditor;
- (d) Reviewing the continuing connected transactions;
- (e) Reviewing the Company's financial controls, and (unless expressly addressed by a separate Board committee, or by the Board itself) reviewing the Company's internal control and risk management systems; and
- (f) Reviewing and making recommendations on the ESG strategies and policies of the Group.

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

There were five meetings held by the Audit Committee for the year ended 31 December 2023. During the year, the Audit Committee has reviewed the annual report for the year ended 31 December 2022,

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

審核委員會主要執行之工作及職能包括：

- (a) 主要負責就外聘核數師的委任、重新委任及罷免向董事會提供建議，批准外聘核數師的薪酬及聘用條款、及處理任何有關該核數師辭職或辭退該核數師的問題；
- (b) 監察本公司的財務報表及年度報告及帳目、半年度報告及（若擬刊發）季度報告的完整性，並審閱報表及報告所載有關財務申報的重大意見；
- (c) 與本集團外聘核數師維持適當關係；
- (d) 審閱持續關連交易；
- (e) 檢討本公司的財務監控，以及（除非有另設的董事委員會或董事會本身會明確處理）檢討本公司的內部監控及風險管理系統；及
- (f) 檢討及建議本集團ESG策略及政策。

董事會已向審核委員會提供充足資源（包括外聘核數師的意見），供其履行職責。

截至二零二三年十二月三十一日止年度，審核委員會共舉行五次會議。於年內，審核委員會已在相關會議上審閱截至二零二二年十二月

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ESG report for the year ended 31 December 2022, external auditor's remuneration, internal control system, risk management report for the year ended 31 December 2022 and risk management and internal audit work plan for the year ending 31 December 2023, and interim report for the period ended 30 June 2023 at the relevant meetings and reached unanimous consent to recommend the aforesaid be approved by the Board. The chairman of the Audit Committee reported to the Board on the proceedings of these meetings. The Board has not taken any view that deviated from that of the Audit Committee.

For the year ended 31 December 2023, the attendance of each member at Audit Committee meetings is as follows:

三十一日止年度之年報、截至二零二二年十二月三十一日止年度之ESG報告、外聘核數師酬金、內部監控系統、截至二零二二年十二月三十一日止年度之風險管理報告及截至二零二三年十二月三十一日止年度之風險管理及內部審核工作計劃，以及截至二零二三年六月三十日止期間之中期報告，並達成一致決定，同意推薦董事會批准上述事宜。審核委員會主席已就上述會議議事程序向董事會作出報告。董事會與審核委員會之觀點並無分歧。

截至二零二三年十二月三十一日止年度，各委員會成員出席審核委員會會議的記錄如下：

| Name of Director 董事姓名 | Audit Committee No. of attendance (Note 1)/ No. of meetings 審核委員會 出席次數(附註1)/會議次數 |
|---|--|
| Mr. Zhang Yuqing (<i>former chairman</i>) (Note 2) 張余慶先生(前任主席)(附註2) | 5/5 |
| Mr. Feng Hua Jun 馮華君先生 | 5/5 |
| Mr. Shao Yang Dong 邵仰東先生 | 4/5 |
| Ms. Jia Lina (<i>current chairman</i>) (Note 3) 賈麗娜女士(現任主席)(附註3) | 5/5 |

Notes:

- All of the meetings were attended by the Directors themselves, and not by an alternate.
- Mr. Zhang Yuqing resigned as an independent non-executive Director and the chairman of the Audit Committee with effect from 1 January 2024.
- Ms. Jia Lina was appointed as the chairman of the Audit Committee on 1 January 2024.

附註：

- 董事均親身出席所有會議，而非由代替者出席。
- 張余慶先生自二零二四年一月一日起辭任獨立非執行董事及審核委員會主席。
- 賈麗娜女士於二零二四年一月一日獲委任為審核委員會主席。

Furthermore, another three meetings have been held during the period from 31 December 2023 to the publication date of this annual report for the purpose to review, inter alia, the risk management report of the Group for the year ended 31 December 2023, the effectiveness review of the internal control system, the risk management work plan in 2024, the annual report and financial statements of the Group for the year ended 31 December 2023, the report from external auditor on the audit of the Group's financial statements, the continued non-exempt connected transactions, the re-appointment of external auditor and ESG report for the year ended 31 December 2023.

此外，自二零二三年十二月三十一日起至本年報發佈日期止期間，審核委員會已舉行另外三次會議，旨在審閱(其中包括)本集團截至二零二三年十二月三十一日止年度之風險管理報告、內部監控系統之有效性檢討、二零二四年風險管理工作計劃、截至二零二三年十二月三十一日止年度之年報及財務報表、外聘核數師就審核本集團財務報表所發出之報告、持續不獲豁免之關連交易、續聘外聘核數師事宜及截至二零二三年十二月三十一日止年度之ESG報告。

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企業管治報告

STRATEGY AND DEVELOPMENT COMMITTEE

The Company's Strategy and Development Committee comprises five members, namely Mr. Ye Liaoning, Mr. Sun Yang and Mr. Wang Wenjie (all are executive Directors), Mr. Wang Wenjian (a non-executive Director) and Mr. Feng Hua Jun (an independent non-executive Director). Mr. Ye Liaoning is the chairman of the Strategy and Development Committee.

The primary duty of the Strategy and Development Committee is to advise the Board on the Group's strategy for business development and future prospects in the international market for optical related products. It is intended that members of this committee shall consist of local and international experts in the optical industry and other related industries. There were four meetings held by the Strategy and Development Committee for the year ended 31 December 2023. During the year, the Strategy and Development Committee handled matters in relation to the development strategy of the Group and the new development plan of the Group and their implementation.

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

策略及發展委員會

本公司的策略及發展委員會由五名成員組成，包括執行董事葉遼寧先生、孫泐先生及王文杰先生、非執行董事王文鑒先生以及獨立非執行董事馮華君先生。葉遼寧先生為策略及發展委員會主席。

策略及發展委員會主要負責就本集團的業務發展策略以及光學相關產品的國際市場前景向董事會提供建議。該委員會的成員應包含本地及國際的光學行業及其他相關行業的專家。截至二零二三年十二月三十一日止年度，策略及發展委員會共舉行四次會議。於年內，策略及發展委員會處理本集團發展策略及本集團新發展規劃及其實施相關的事宜。

各委員會成員出席策略及發展委員會會議的記錄如下：

| Name of Director | | Strategy and Development Committee |
|-------------------------------------|-----------|---|
| 董事姓名 | | No. of attendance (Note)/ No. of meetings 策略及發展委員會 出席次數(附註)/會議次數 |
| Mr. Ye Liaoning (<i>Chairman</i>) | 葉遼寧先生(主席) | 4/4 |
| Mr. Sun Yang | 孫泐先生 | 4/4 |
| Mr. Wang Wenjie | 王文杰先生 | 4/4 |
| Mr. Wang Wenjian | 王文鑒先生 | 4/4 |
| Mr. Feng Hua Jun | 馮華君先生 | 4/4 |

Note: All of the meetings were attended by the Directors themselves, and not by an alternate.

附註：董事均親身出席所有會議，而非由代替者出席。

CORPORATE GOVERNANCE FUNCTION

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

DIVERSITY

Board Diversity

The Board has adopted the Board Diversity Policy, the details are set out below.

Background and Vision

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

Policy Statement

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

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

企業管治職能

董事會於二零一一年十二月二十二日採納企業管治職能職權範圍，以及遵守企業管治守則第二部分的守則條文第A.2.1條。根據企業管治職能職權範圍，董事會（包括獨立非執行董事）每年負責制定、審閱及／或監察本公司企業管治的政策及常規，以與上市規則修訂保持一致；對董事及高級管理層進行培訓及持續專業發展；以及檢討及監察本公司在遵守法律及監管規定方面的政策及常規等。董事會已履行上述企業管治職能，且就履行企業管治職能已審閱此企業管治報告。

多元化

董事會成員多元化

董事會已採納董事會成員多元化政策，詳情如下。

背景與願景

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

政策聲明

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

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

Corporate Governance Report

企業管治報告

During the year of 2023, the Board's composition under diversified perspectives is summarized as below:

於二零二三年年內，多元化層面下的董事會組成概述如下：

| Name 姓名 | Ye Liaoning 葉遼寧 | Sun Yang 孫泱 | Wang Wenjie 王文杰 | Wang Wenjian 王文鑾 | Zhang Yuqing (Note) 張余慶(附註) | Feng Hua Jun 馮華君 | Shao Yang Dong 邵仰東 | Jia Lina 賈麗娜 |
|---|--------------------|----------------|--------------------|---------------------|--------------------------------|---------------------|-----------------------|-----------------|
| Gender 性別 | Male 男 | Male 男 | Male 男 | Male 男 | Male 男 | Male 男 | Male 男 | Female 女 |
| Age 年齡 | 58 | 51 | 56 | 76 | 76 | 60 | 54 | 56 |
| Skills/knowledge/ professional experience 技能／知識／專業經驗 | | | | | | | | |
| Financial management 財務管理 | √ | √ | √ | √ | √ | | √ | √ |
| Operation management 運營管理 | √ | √ | √ | √ | √ | | √ | √ |
| Capital market 資本市場 | √ | √ | √ | √ | √ | | √ | √ |
| Risk management 風險管理 | √ | √ | √ | √ | √ | √ | √ | √ |
| Strategic planning 戰略規劃 | √ | √ | √ | √ | √ | √ | √ | √ |
| Board committee leadership experience 董事委員會領導經驗 | √ | | | √ | √ | √ | √ | √ |
| Optical industry and other related industries experience 光學行業及其他相關行業經驗 | √ | √ | √ | √ | √ | √ | √ | |

Note:

Mr. Zhang Yuqing resigned as an independent non-executive Director with effect from 1 January 2024.

附註：

張余慶先生自二零二四年一月一日起辭任獨立非執行董事。

Measurable Objectives

In view of the Corporate Governance Code, gender diversity at the Board level is strongly encouraged. To achieve gender diversity and fulfill the internal numerical targets and timelines, the Company has appointed Ms. Jia Lina as an independent non-executive Director and a member of Audit Committee, Remuneration Committee, Nomination Committee on 1 January 2023, and has appointed Ms. Jia Lina as the chairman of the Audit Committee on 1 January 2024. The Group is closely monitoring the average distribution of female directors in the industry while developing practicable plans for gender diversification taking into account the actual situation of the Company.

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

Continuous Monitoring

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

可計量目標

基於企業管治守則，本公司大力支持董事會層面的性別多元化。為實現性別多元化及達到內部訂立的目標數字和時間表，本公司已於二零二三年一月一日委任賈麗娜女士為獨立非執行董事及審核委員會、薪酬委員會及提名委員會成員，並於二零二四年一月一日委任賈麗娜女士為審核委員會主席。本集團會緊密關注女性董事分佈的行業平均水平狀況，並結合公司實際情況制定性別多元化的可行計劃。

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

持續監督

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

Corporate Governance Report

企業管治報告

Workforce Diversity

The Group aims to provide a diversified working environment for the workforce. The Board will continue to monitor and review the workforce diversity in accordance with the Listing Rules and plan to achieve a more balanced gender diversity ratio in the workforce, if possible. Set out below is the table summarising the diversity status among the workforce (including the senior Management):

員工多元化

本集團致力於為員工營造多元化的工作環境。董事會將根據上市規則持續監督及檢討員工多元化，且如果可能的話，計劃達成一個更為平衡的員工性別比例。下表概述員工（包括高層管理人員）的多元化狀況：

| Category 類別 | Employee structure 員工結構 | As at 31 December 2023 於二零二三年十二月三十一日 | |
|---------------------------|---|---|------------------|
| | | Number 人數 | Proportion 比例 |
| Gender 性別 | Male 男性 | 17,702 | 60.0% |
| | Female 女性 | 11,822 | 40.0% |
| Age group 年齡組別 | <30 | 15,922 | 53.9% |
| | 30-39 | 11,227 | 38.0% |
| | 40-49 | 2,061 | 7.0% |
| | ≥50 | 314 | 1.1% |
| Type of employees 僱員類型 | Formal employees 正式僱員 | 28,185 | 95.5% |
| | Trainees 實習生 | 1,339 | 4.5% |
| | Senior Management (Note 1) 高層管理人員(附註1) | 891 | 3.0% |
| Position 職位 | Middle Management (Note 2) 中層管理人員(附註2) | 5,124 | 17.4% |
| | Junior employees (Note 3) 基層人員(附註3) | 23,509 | 79.6% |
| | Region 地區 | Mainland China 中國內地 | 26,936 |
| | Other regions 其他地區 | 2,588 | 8.8% |

Notes:

- Senior Management include personnel with management title of deputy department head and above or with professional technical title of senior engineer and above and approximately 19.0% of Senior Management members are female.
- Middle Management include personnel with the management title of division manager and assistant of department head or with professional technical title of engineer.
- Junior employees include all personnel other than senior Management and middle Management.

附註：

- 高層管理人員為管理職位在副部長及以上或專業技術層級在高級工程師及以上的人員；且高層管理人員中女性人數約佔19.0%。
- 中層管理人員為管理職位為課長及部長助理或專業技術層級為工程師的人員。
- 基層人員為除高層管理人員及中層管理人員外的所有人員。

JOINT COMPANY SECRETARIES

Ms. Wong Pui Ling and Mr. Ma Jianfeng, the joint Company Secretaries of the Company, are employed on a full time basis and have knowledge of the Company's day-to-day affairs. They both have taken not less than 15 hours of the relevant professional training for the year ended 31 December 2023. Please refer to the section headed "Directors and Senior Management" in this annual report for their biographies.

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

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules. Having made specific enquiry with regard to securities transactions of the Directors, all Directors have confirmed their compliance with the required standards set out in the Model Code and its code of conduct regarding Directors' securities transactions for the year ended 31 December 2023.

聯席公司秘書

本公司聯席公司秘書黃佩玲女士及馬建峰先生為全職僱員，熟悉本公司的日常事務。彼等於截至二零二三年十二月三十一日止年度均已接受不少於15小時的相關專業培訓。有關彼等的履歷詳情，請參閱本年報「董事及高級管理層」一節。

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

董事進行證券交易

本公司已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則（「標準守則」）。經向董事作出有關證券交易的特定查詢後，全體董事已確認，其於截至二零二三年十二月三十一日止年度一直遵守有關董事進行證券交易的標準守則及其行為守則。

Corporate Governance Report

企業管治報告

EXTERNAL AUDITOR AND RELATED MATTERS

The Board agrees with the Audit Committee's approval of appointment of Deloitte Touche Tohmatsu (the "Deloitte") as the Company's external auditor for 2023. Its reporting responsibilities on the financial statements are set out in the section headed "Independent Auditor's Report" in this annual report. Details of the amount of auditor's remuneration in 2023 are set out in Note 11 to the consolidated financial statements. The Company has also paid fees amounting to HKD4,160,000 to the auditor for audit service and review service as a reporting accountant during the year. Besides these, Deloitte also provided tax filing services and consulting services to the Company and its subsidiaries and charged a service fee of approximately RMB1,249,744. In addition, Deloitte has been engaged by the Company to perform a limited assurance engagement in relation to certain GHG emission intensity data included in the Company's ESG report for the year ended 31 December 2022 with a service fee of approximately RMB110,348. Other than as disclosed above, Deloitte did not provide any other services to the Group.

Deloitte will retire and offer themselves for re-appointment at AGM of the Company to be held on 24 May 2024. The re-appointment of Deloitte as the external auditor of the Group has been recommended by the Audit Committee and endorsed by the Board, subject to the Shareholders' approval in the forthcoming AGM.

FINANCIAL REPORTING

The Directors acknowledge their responsibility to keep formal accounting records and prepare the financial statements which give a true and fair view of the state of affairs of the Company and its subsidiaries, in accordance with Hong Kong Financial Reporting Standards and the disclosure requirements of the Hong Kong Companies Ordinance and the Listing Rules. In preparing the financial statements for the year ended 31 December 2023, the Directors have made judgments and estimates that are prudent and reasonable and prepared the financial statements on a going concern basis. To the best knowledge of the Directors, the Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt on Company's ability to continue its business.

外聘核數師及相關事宜

董事會同意按審核委員會的意見，委聘德勤•關黃陳方會計師行(「德勤」)為本公司二零二三年的外聘核數師。其對財務報表的申報責任載於本年報「獨立核數師報告」章節中。二零二三年核數師酬金數額詳情載於綜合財務報表附註11。本公司亦已向核數師就年內擔任申報會計師支付4,160,000港元的核數服務及審閱服務費用。德勤向本公司及其附屬公司提供稅務申報服務及諮詢服務並收取服務費用約人民幣1,249,744元。此外，本公司委託德勤對本公司編製的截至二零二二年十二月三十一日止年度之ESG報告中選定的溫室氣體排放密度數據進行有限保證鑒證，服務費用約人民幣110,348元。除以上所披露者外，德勤並沒有對本集團提供任何其他服務。

德勤將會於二零二四年五月二十四日舉行的本公司股東週年大會上退任並願意獲得續聘。審核委員會建議續聘德勤為本集團外聘核數師，而董事會亦贊同有關建議，惟須待股東於應屆股東週年大會批准方可作實。

財務申報

董事知悉其有責任保存正式會計記錄，並根據《香港財務報告準則》及《香港公司條例》和上市規則的披露規定編製可真實及公平反映本公司及其附屬公司狀況的財務報表。編製截至二零二三年十二月三十一日止年度的財務報表時，董事作出審慎合理的判斷和估計，並按持續經營基準編製財務報表。據董事所深知，董事並不知悉與可能致使本公司持續經營的能力遭受重大質疑的事件或情況有關的任何重大不確定因素。

Corporate Governance Report

企業管治報告

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

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

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

INTERNAL CONTROL

The Board acknowledge that the Board is responsible for monitoring the Group's internal control system on an on-going basis and reviewing its effectiveness annually. The Board, the Group's internal audit department and the Management review the effectiveness of the internal control system particularly financial, operational and compliance controls of the Company and its subsidiaries. The Audit Committee reviews the findings and opinions of the Group's internal audit department and the Management on the effectiveness of the Company's internal control system, and reports to the Board on such reviews. For the year ended 31 December 2023, the Board considered the internal control system is adequate and effective. No significant areas of concern which might affect the Shareholders were identified.

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

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

本公司核數師有關財務報表的責任陳述載於本年報獨立核數師報告。

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

內部監控

董事會知悉其有責任持續監察本集團的內部監控系統並每年檢討其有效性。董事會、本集團內部審計部和管理層則檢討本公司以及其附屬公司內部監控系統(特別是財務、營運及合規監控)的有效性。審核委員會審議本集團內部審計部和管理層對本公司內部監控系統有效性的調查結果和意見，並向董事會匯報審議結果。董事會認為截至二零二三年十二月三十一日止年度的內部監控系統足夠且有效，並無出現可能影響股東的重要事項。

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

Corporate Governance Report

企業管治報告

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

ENTERPRISE RISK MANAGEMENT

The Board acknowledges that the Board is responsible for the effectiveness of the risk management and has authorized the Audit Committee to act as the professional committee to review the risk management reports submitted by the Management, ensuring that the Management has fulfilled its responsibilities to establish effective risk management and internal control systems, and review them annually. Systems and procedures have been established by the Group to identify, assess, manage and monitor various risks including strategy, financing, market, operation and compliance that may have impacts on the Group and each major department. For the year ended 31 December 2023, the Board considered that the risk management is adequate and effective.

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

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

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

內部監控系統旨在管理而非消除無法實現業務目標的風險，且僅能就不會有重大失實陳述或損失作出合理而非絕對保證。

企業風險管理

董事會知悉其對風險管理工作的有效性負責，並授權審核委員會作為專業委員會，審閱管理層提交的風險管理報告，確保管理層已履行建立有效的風險管理及內部監控系統的職責，並每年對其進行檢討。本集團已建立系統及程序以識別、評估、管理及監控各種可能影響本集團及各主要部門的風險，包括戰略、財務、市場、運營及合規等方面的風險。董事會認為截至二零二三年十二月三十一日止年度的風險管理工作足夠且有效。

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

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

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

Corporate Governance Report

企業管治報告

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

1. Enterprise risk assessment – to identify and prioritise the Group’s key business risks;
2. Enterprise risk response – to assess the related internal controls and risk mitigating measures;
3. Monitor the implementation of risk management – to review the inspection report on implementation of risk management and follow up with the response situation every month;
4. Build the library of key risk indicators – to recognise existing risk monitoring indicators, monitor the operation of the indicators and make appropriate risk early warning through the risk management system;
5. Improve the risk checklist – to identify and build a risk checklist which is suitable to the actual situation of the Company;
6. Risk management and multi-system integration – to integrate risk management with strategic management, the International Organization for Standardization (“ISO”) system, the Failure Mode and Effect Analysis (“FMEA”) system and other systems;
7. Risk management and business integration – to integrate risk management into the normal operation of each business unit, invest in personnel and resources and optimise the process for key risks, concentrate resources on business activities with relatively high risks, and continuously improve the integration of the risk management system and the businesses of the Group;

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

1. 企業風險評估 – 識別本集團主要業務風險並區分優先次序；
2. 企業風險應對 – 評估相關內部監控及降低風險的措施；
3. 風險管理落實情況監督 – 審議風險管理落實情況檢查報告且每月跟進應對情況；
4. 建立關鍵風險指標庫 – 識別現有風險監控指標，監控指標的運行情況，並通過風險管理系統適時進行風險預警；
5. 完善風險清單庫 – 識別並建立符合本公司實際情況的風險清單庫；
6. 風險管理與多體系融合 – 將風險管理與戰略管理、國際標準化組織（「ISO」）體系、失效模式與效應分析（「FMEA」）體系等多體系融合；
7. 風險管理與業務融合 – 將風險管理融入到各業務單元常態化工作中，針對重點風險進行人員、資源投入以及流程優化，集中資源應對風險相對較高的業務活動，不斷完善風險管理體系與本集團業務間的融合；

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8. Special inspection for risk management – to conduct an in-depth inspection and evaluation of the implementation of risk management in the Group and various business units based on major risks of the year, and to promote the effectiveness and efficiency of the implementation of various risk management measures;
 9. Risk management is included in the performance evaluation of the Company, and it is launched for each subsidiary to share the benchmarking management experience, thus to give full play to the function of the Risk Management Group; and
 10. Risk management digitalization construction – timely present risk management dashboard of the Company, systematically present risk pre-warning data, standardise risk management process and accumulate risk experience.
8. 風險管理專項檢查 – 結合年度重點風險，對本集團及各事業部進行風險管理落實情況的深入檢查及評估，推動各項風險管理措施的落地效果與效率；
 9. 風險管理納入本公司績效考核，推動各附屬公司標桿管理經驗共享，充分發揮風險管理工作小組職能；及
 10. 風險管理數字化建設 – 適時展示本公司風險管理儀表盤，系統展示風險預警數據、固定風險管理流程及沉澱管理經驗。

Summary of Work Conducted by Risk Management Group in 2023

During the year, the Risk Management Group of the Group reported to the Audit Committee on the annual risk assessment and internal control reviews. Its work in 2023 included:

Self-assessment on risk management

- Organized risk management training and self-assessment coaching for each business segment and department;
- Organized risk identification and assessment in each business segment and department to dynamically identify the potential risks that are faced by each business segment and department to formulate specific contingency plan for key risks and controlling targets for each risk that need to be achieved and generate risk management self-assessment report; and
- Issued the risk management self-assessment report of the Group and submitted to the Audit Committee for review.

二零二三年風險管理工作小組工作概要

於年內，本集團風險管理工作小組就年度風險評估及內部監控檢討向審核委員會進行了報告。二零二三年其工作包括：

風險管理自評

- 組織各事業分部及部門進行風險管理培訓及自評輔導；
- 組織各事業分部和部門進行風險識別及評估，動態識別各事業分部和部門面臨的潛在風險，針對重點風險制定具體應對計劃及各項風險需達成的管控目標，形成風險管理自我評估報告；及
- 出具本集團風險管理自評報告，提交審核委員會審閱。

Optimized and expanded the database of risk management

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

Raised risk awareness and talent development

- Empowered personnel of every level with risk management capabilities, with all levels of management staff and technical staff covered;
- Possessed capabilities of KRI construction and optimization, risk management self-examination, internal empowerment of risk management and dynamic management in each business segment and department;

優化並擴充風險管理庫

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

提升風險意識及人才培養

- 為各層級人員風險管理能力賦能，覆蓋所有層級管理人員及技術人員；
- 各事業分部和部門已具備KRI建設與優化、風險管理自查、風險管理內部賦能及動態化管理能力；

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- Summarized risk management experience to develop excellent cases for the construction of risk management. Excellent practice cases were shared among each business segment and department, to promote the sharing and spreading of advanced management experience. It shared the construction experience with external enterprises for many times and received several awards from external institutes;
- Developed specialized courses of risk management, launched online course of risk management on the learning platforms, and shared such courses among each business segment and department; and
- Established a team of professional talents for risk management in each business segment and department.
- 總結風險管理經驗，形成風險管理建設優秀課題案例。在各事業分部和部門間開展優秀實踐案例分享，橫向拉通，促進先進管理經驗的共享與傳播，多次與外部企業分享建設經驗及獲得數項外部學會獎項；
- 開發風險管理專項課程，在網絡學習平台上線風險管理課程，並在各事業分部和部門間分享；及
- 各事業分部和部門已建立風險管理專業人才隊伍。

Risk management performance appraisal and digitalization construction

風險管理績效考核與數字化建設

- Optimized the risk management performance appraisal method;
- Established review rules for the improvement projects of annual key risks and implemented the declaration and review of annual key risk projects;
- Risk management was incorporated into the performance appraisal of each business segment and department and two performance appraisals were conducted in the middle of the year and at the end of the year;
- The Risk Management Group formulated the risk management appraisal standards and scoring rules; and
- Each business segment and department conducted the digitalization of risk management to achieve online and timely dynamic management, summarized practical experience in implementation of the risk management system and optimized the risk management system.
- 優化風險管理績效考核辦法；
- 建立年度重點風險提升項目評審規則，實行年度重點風險項目申報與評審；
- 各事業分部和部門的風險管理工作納入績效考核，開展年中、年終兩次績效考核；
- 風險管理工作小組制定風險管理考核標準和評分規則；及
- 各事業分部和部門開展風險管理數字化的建設，進行風險管理線上化、適時化的動態管理，總結風險管理系統實踐經驗，優化風險管理系統。

Normalized risk management

- Reviewed the adequacy and effectiveness of the Group's risk management system, and reviewed significant risks and emerging risks with department heads;
- Expanded the coverage of the risk management pre-warning system integration;
- Monitored the operating results of the KRI every month and gave a timely warning on the abnormal indicator results;
- Monitored precautionary results of KRI every month, analyzed abnormal causes, formulated improvement plans, and integrated response plan management for daily risks;
- Expanded the baseline management of the precautionary results of KRI;
- Monitored the implementation of the risk response measures every month and progress of the year-end targets and revised the response plan and the contents in the risk checklist in a timely manner;
- Conducted internal control review of key business processes of each business segment and department;
- Explored the integration of risk management with strategy, excellent quality management, ISO system and FMEA system in each business segment and department;
- Explored the nesting of risk management and business systems of each business segment and department to form a risk management system that can support the business development;

風險管理常態化

- 檢討本集團風險管理系統是否足夠和有效並與部門主管檢討重大風險及新興風險；
- 擴大風險管理預警數據系統集成的覆蓋範圍；
- 每月監控KRI運行結果，並對指標異常結果進行及時預警；
- 每月監控KRI預警結果，分析異常原因，制定改善計劃，並聯動日常風險應對計劃管理；
- 擴大KRI預警結果基線管理；
- 每月監控風險應對措施及年底目標達成落實情況，並及時修訂應對計劃及風險清單各項內容；
- 各事業分部和部門重點業務流程內控審閱；
- 各事業分部和部門探索風險管理與戰略、卓越品質管理、ISO體系及FMEA體系融合；
- 各事業分部和部門探索風險管理與業務體系的嵌套，形成能夠支撐業務發展的風險管理體系；

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- Centralized resources on business activities with relatively high risks, invested in personnel and resources and optimized the process for key risks in each business segment and department;
 - The internal audit department independently reviewed the adequacy and effectiveness of the risk management system construction and submitted the review results and recommendations on improvement to the Audit Committee;
 - Collected the major risk events from each business segment and department every month, traced the historical risky events and formed a risk register;
 - Strengthened the closed-loop management of risk register and risk indicators;
 - Risk management review meetings were held regularly by each business segment and department; and
 - The Group initiated the self-assessment of risk management for 2024.
- 各事業分部和部門集中資源應對風險相對較高的業務活動，針對重點風險進行人員投入、資源投入以及流程優化；
 - 內部審計部獨立審閱風險管理體系建設的充足性及有效性，把審閱結果及改善建議提交到審核委員會；
 - 每月收集各事業分部和部門重要風險事件，追溯歷史風險事件並形成風險事件庫；
 - 強化風險事件庫及風險指標閉環管理；
 - 各事業分部和部門定期召開風險管理檢討會議；及
 - 本集團啟動二零二四年風險管理自評。

Risk Management Policy Framework

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

風險管理政策框架

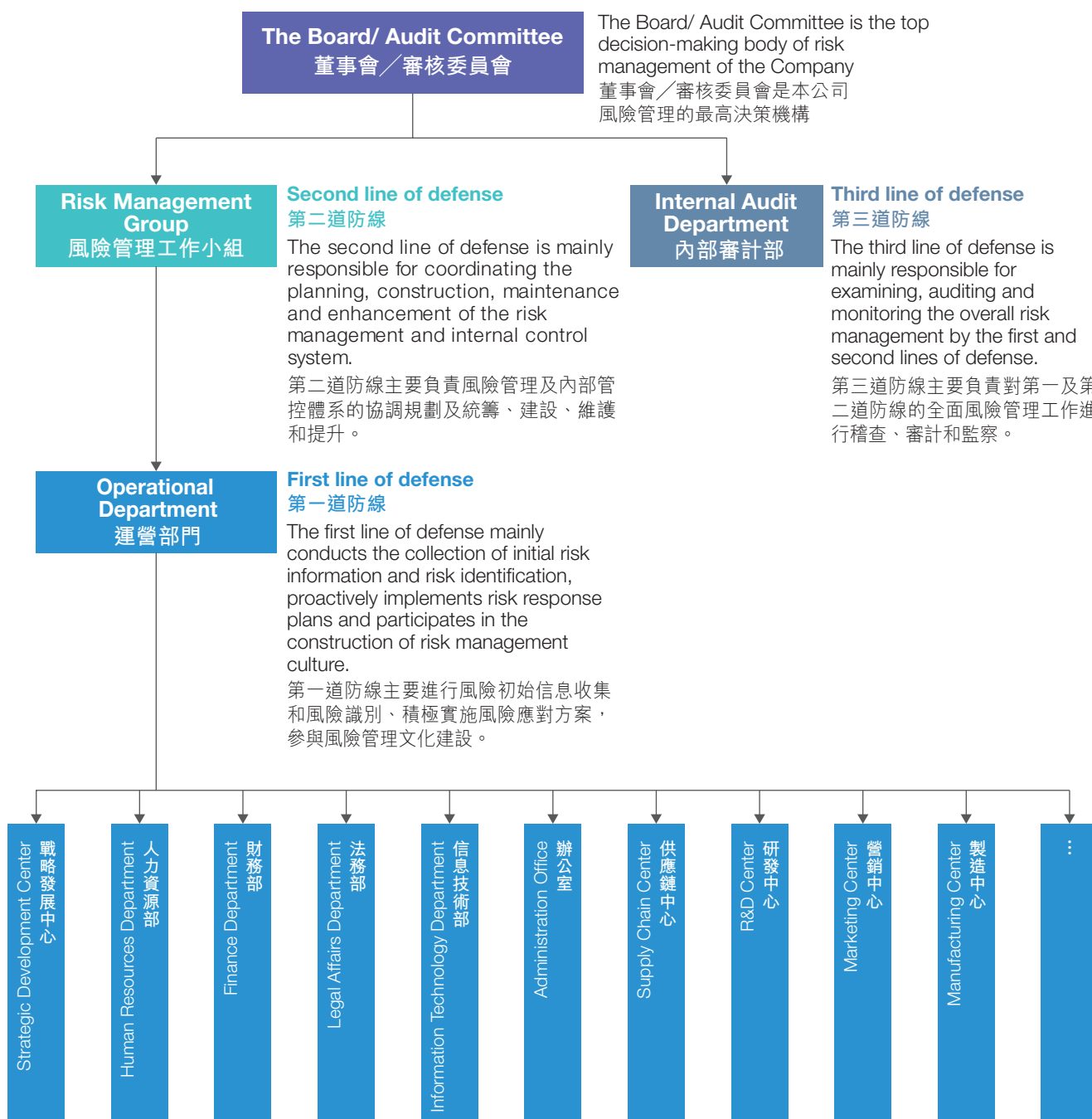
有效的風險管理及內部監控系統對實現本集團的戰略目標至關重要。本集團已制定風險管理政策框架，由董事會及審核委員會審核通過，並由風險管理工作小組執行，授權本集團採用貫徹一致及有效的方針，充分管理與戰略、財務、運營、市場及合規相關的風險。

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

本集團企業風險管理框架遵循以下原則和主要流程：



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

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

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

Second line of defense: Risk Management Group

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

Third line of defense: Internal audit department

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

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

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

第一道防線：各公司運營部門及本集團職能部門

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

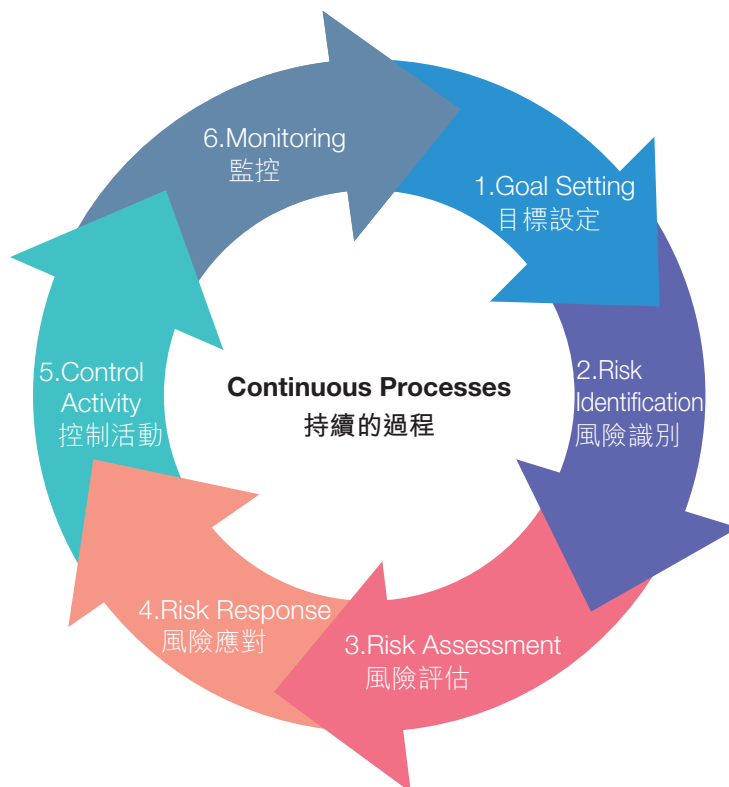
第二道防線：風險管理工作小組

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

第三道防線：內部審計部

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

根據COSO整合框架，風險管理工作遵循以下六階段基本流程：



Phase 1

Goal Setting

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

Phase 2

Risk Identification

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

Phase 3

Risk Assessment

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

Phase 4

Risk Response

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

Phase 5

Control Activity

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

第一階段

目標設定

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

第二階段

風險識別

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

第三階段

風險評估

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

第四階段

風險應對

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

第五階段

控制活動

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

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Phase 6 Monitoring

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

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

Group's Risk Report

The Group faces various risks and uncertainties. The relevant key risks are the risks that the Group must take in order to achieve its strategic objectives. If they are not handled properly, it might bring adverse impact to the operations of the Group. A comprehensive risk assessment and risk mitigation measures help ensure possible material internal control defects and key risks are properly managed and effectively controlled, and ensure inside information is properly handled and disseminated in accordance with the Listing Rules. The followings are the principal potential risks that the Board has identified for the year ended 31 December 2023.

第六階段 監控

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


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

本集團風險報告

本集團面對各種風險及不確定因素，有關主要風險乃本集團為實現其戰略目標而必須承受的風險，倘沒有妥善處理，可能會對本集團的運營帶來不利影響。全面的風險評估及風險減緩措施有助於確保任何潛在嚴重的內部監控缺失及主要風險得到適當管理及有效控制，並確保根據上市規則妥善處理發佈內幕消息。以下乃董事會截至二零二三年十二月三十一日止年度已識別的主要潛在風險。


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| | Group's principal risks 本集團主要風險 | Key controls and treatment plan(s) 主要控制及處理方案 | Target risk trend 目標風險趨向 |
|---|---|--|---|
| Business and Strategic Risk 業務及戰略風險 | Business and Strategic Risks: 業務及戰略風險： <ul style="list-style-type: none"> - The uncertainty of changes in regulatory, political environment, trading environment, the development trend of industries and other external environment in the region where the Group operates may result in significant adverse impact to the Group's international roadmap, business performance, market share and prospects for development and/or the implementation its strategy. - 本集團營運所在地區監管、政治環境、貿易環境、行業發展趨勢等外界環境變化的不確定性，可能使本集團的國際化路線、業務表現、市場份額、發展前景及／或戰略的落地受到重大不利影響。 | <ul style="list-style-type: none"> - Proactively monitoring the global economic change, the industry trends, competitors and innovative products; - 積極監察全球經濟變化、行業趨勢、競爭對手及創新產品； - Proactively monitoring and preparing for global and local changes in supervisory regulations that may affect the Group; - 積極監察和準備應對可能影響本集團的全球及地方監管規例的變動； - Dynamically updating the development strategies of the Company and regularly adjusting the ways and means of promoting strategic objectives according to the situations; exploring business development opportunities continuously; - 動態更新本公司發展戰略，根據形勢不斷調整推進戰略目標的方式和手段；持續開拓業務發展機會； - Continuing to promote the capability of local operation of overseas production bases; - 持續推動海外生產基地的本土化運營能力； - Continuing to identify the risks of cooperation with customers and supply chain; - 持續開展與客戶、供應鏈合作風險識別； - Monitoring the corresponding projects, increasing strategic flexibility and specially reserving resources for strategy; - 監控對應項目，增加戰略靈活性及為戰略特備資源； - Being customer-oriented and integrating resources in all business segments; and - 以客戶需求為導向，整合各事業分部資源；及 - Coordinating the resources related to vehicles and XR in all business segments for the reasonable assignment of tasks and the improvement of operational efficiency. - 統籌各事業分部內有關車載、XR的資源，合理分工，提升運營效率。 |  |

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| | Group's principal risks 本集團主要風險 | Key controls and treatment plan(s) 主要控制及處理方案 | Target risk trend 目標風險趨向 |
|---------------------------------|--|---|---|
| Operational Risk 運營風險 | Safe Production Risks: 安全生產風險 <ul style="list-style-type: none"> - Material emergency accidents affecting safe production of equipment and facilities, property safety, occupational disease hazards of employees and enterprise's continuous operations may occur as a result of the enterprise's internal factors. - 受企業內部等因素所致，可能會出現影響設備、設施安全生產、財產安全、員工職業病危害以及影響企業持續經營的重大突發事件等。 | <ul style="list-style-type: none"> - Enhancing employees' safe production training, organizing safety training and drills irregularly, enhancing employees' safety awareness and firefighting skills; - 加強員工安全生產培訓，不定期組織安全培訓及演習，提升員工安全意識及消防技能； - Improving various safety facilities and technical prevention functions; - 完善各類安全設施，提升技術防範功能； - Implementing hierarchical and classified risk control to reduce the impact and possibility of various security risks; - 實行風險分級分類管控，控制各類安全風險的影響及發生的可能性； - Participating in property insurance and purchasing insurances for the employees; - 參加財產保險及為員工購買保險； - Strengthening the security inspection of equipment introduction to ensure the equipment safety interlock, improving the intrinsic safety of equipment, and implementing the Standard Operating Procedures (the "SOP") for each position; and - 加強設備引入安全審核，確保設備安全連鎖，提升設備本質安全，落實各崗位安全標準作業程序（「SOP」）；及 - Eliminating risks from the source and replacing hazardous chemicals with environmentally friendly cleaning agents. - 從源頭消除風險，利用環保清洗劑替代危化品。 |  |

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Environmental Protection and Climate Change

Risks:


環境保護與氣候變化風險：

- Due to changes in internal operations and the overall external environment, there may be discharges of wastes that have a significant impact on the environment, and inadequate efficiency in energy consumption may also adversely affect the Company's operating costs, reputation, markets, legal and policy compliance. At the same time, the Company may experience loss of assets and supply chain disruptions due to the global climate change.
- 因內部經營及外部整體環境變化，可能會出現排放對環境有重大影響的廢棄物，能源使用效率不充分，亦可能對本公司營運成本、聲譽、市場、法律及政策合規情況等帶來不利影響。同時，由於全球氣候變化，本公司可能出現資產損失及供應鏈中斷等情況。
- Incorporating the environment, climate and energy management and control into the long-term development strategy of the Company, paying continuous attention to, and collecting issues related to the environment and climate, and reporting to the Audit Committee regularly;
- 將環境、氣候、能源管控納入本公司長期發展戰略，持續關注、搜集環境、氣候議題，及定期向審核委員會匯報；
- Securing a safe environment for employees;
- 確保員工享有安全的環境；
- Constructing sewage treatment stations to reduce sewage treatment costs through operational optimization, with discharge indicators far below the limit required by the government;
- 建設污水處理站，通過運營優化降低污水處理成本，排放指標遠低於政府要求；
- Actively promoting process improvement, canceling or using environmentally-friendly products to replace hazardous chemicals, to reduce pollutant discharge;
- 積極推進工藝改善，取消或利用環保品替代危險化學品，以減少污染物排放；
- Promoting the construction of green factories in each business segment, and building one national and three provincial-level green factories;
- 推進各事業分部綠色工廠建設，創建一家國家級和三家省級綠色工廠；
- Standardizing solid waste management to reduce the generation of solid waste, passing the inspection as a municipal non-waste enterprise group; and
- 規範固廢管理，減少固廢產生，通過市級無廢企業集團驗收；及
- Reducing carbon emissions intensity, gradually increasing the proportion of green electricity purchase, and developing a reclaimed water recycling system to save approximately 270,000 tons of water annually.
- 降低碳排放強度，逐年提升綠電購買佔比，建立中水回用系統，年節約用水約270,000噸。



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| | Human Resource Risks: 人力資源風險： | | |
| | <ul style="list-style-type: none"> - The demand of the Group's development cannot be fulfilled with insufficient human resource reserve, which thereby affects the Group's production plan and operation. It might render the Group's products and production methods uncompetitive; - 人力資源儲備不足，將使本集團的發展需求無法得到充分滿足並影響本集團的生產計劃及執行，可能導致本集團的產品及生產方法失去競爭力； - Failure in the optimization of human resource allocation and insufficient incentive mechanism may lead to loss of talents, stoppages and other labour related issues, which may adversely affect the Group's operation; and - 人力資源分配的優化程度不夠及激勵機制不足，有可能會引致人才流失、停工及其他勞工問題，對本集團的經營構成不利影響；及 - As overseas investment increases, the differences in employment overseas and within China may lead to risks in overseas employment. - 隨著海外投資的增加，海外用工與國內存在差異性，可能存在海外用工風險。 | <ul style="list-style-type: none"> - Carrying out organization diagnosis regularly, formulating talent plan that matches the Company's strategies to reserve talents in advance; - 定期開展組織診斷，制定與本公司戰略匹配的人才規劃，提前儲備人才； - Strengthening staff efficiency management, optimizing organization and process, improving work efficiency and increasing per capital productivity; - 加強人效管理，優化組織與流程，提高工作效率，提高人均產出率； - Proactively promoting the production line automation; - 積極推進生產線自動化； - Carrying out talent evaluation and assessment regularly to show the demand and analysis, and developing a pool of key talents; - 定期對人才進行盤點及評估，輸出需求與分析，建立關鍵人員盤點人才庫； - Improving the logic of talent management, detailing the promotion plan and enhancing the pertinence and effectiveness of talent incentive plan; - 完善人才管理邏輯，細化晉升方案，提升人才激勵的針對性與有效性； - Carrying out multi-level talent development programs to improve employees' business standard; - 開展多層次的人才培養計劃，提高員工的業務水平； - Strengthening the construction of corporate culture to enhance employees' satisfaction and engagement; and - 加強企業文化建設工作，提升員工滿意度與敬業度；及 - Establishing an overseas public service platform to render service guarantee for the scaled operation of overseas bases. - 建設海外公共服務平台組織，為海外基地規模運營提供服務保障。 |  |

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Supply Chain Management Risks:

供應鏈管理風險：

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| <ul style="list-style-type: none"> - The availability of some core raw materials, components and high-end equipment was limited. As affected by energy shortage, climate change, international relations, inflation and fluctuations in exchange rates, the Group may need to conduct more negotiations on the supply and rising cost of raw materials and components. - 部分核心原材料、元器件、高端設備供應有限。受能源緊缺、氣候變化、國際關係、通脹及匯率波動影響，本集團會在原材料、元器件的供應及成本上漲等方面開展更多的談判。 | <ul style="list-style-type: none"> - Optimizing supplier management strategies to enhance supply flexibility; - 優化供應商管理策略，提高供應靈活性； - Expanding resource channels by exploring supplier resources and seeking more than two suppliers for key materials; - 開拓供應商資源，重要物料開發兩家以上供應商，擴充資源渠道； - Strengthening its control over the use of materials to improve the utilization rate of materials; - 加強物料使用管控力度，提高材料利用率； - Strengthening the advantages of centralized procurement and realizing the sharing of procurement resources among all business segments; - 強化集中化採購優勢，實現各事業部採購資源共享； - Strengthening the fine management of material management, and reducing the risk of idle materials; - 加強物料管理的精細化管理，降低物料呆滯風險； - Strengthening the cooperation with suppliers and stockpiling important materials in advance to safeguard the supply of materials; - 加強與供應商合作，重要物料提前備料，保障物料供應量； - Paying attention to and monitoring exchange rates, market supply and demand, tariff polices, market prices of bulk raw materials, international political dynamics and inflation in a timely manner to reduce procurement costs; - 及時關注並監控匯率、市場供需關係、關稅政策、大宗原材料的市場價格、國際政治動態及通脹，降低採購成本； - Developing different resource management baselines based on the product development trends; - 基於產品發展趨勢，建立不同資源管理基線； - Safeguarding delivery in the entire life cycle of a product by identifying delivery risks at its source, confirming raw materials in advance, planning production capacity and coordinating overall resources; and - 產品全生命週期交付保障，從源頭識別交付風險，提前確認物料、策劃產能，統籌協調整體資源；及 - Promoting the construction of digital and intelligent plants and improving information board. - 推進數智化工廠建設，完善資料看板。 |
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| | <p>Product Quality Risks: 產品質量風險：</p> <ul style="list-style-type: none"> - The Company's products may have product quality issues that affect customer satisfaction, damage the Company's image and increase costs of operations. - 本公司各產品可能存在產品質量問題，影響客戶滿意度，使公司形象受損並增加運營成本。 | <ul style="list-style-type: none"> - Carrying out the quality first activities actively in the Group and enhancing the awareness and capability of quality among all employees of the Group; - 本集團內積極開展質量至上的活動，提高全員品質意識與能力； - Strengthening technical reform, improving relative production capacity, and reducing loss rate; - 強化技改，提升相對產能，降低損金率； - Strengthening the quality management throughout the entire lifecycle, setting up the red line of process management, and optimizing the resource pool; - 強化全生命週期品質管理，設置過程管理紅線，優化資源池； - Deeply observing and understanding customers' use scenarios of our products, sorting out and expanding our product line portfolios based on customers' use scenarios, improving customer loyalty, and forming a product closed loop; - 深入觀察與理解客戶對我司產品的使用場景，基於客戶的使用場景來梳理與擴充我們的產品線組合，提高客戶黏性，形成產品閉環； - Enhancing the ability to identify quality requirements of customers and tracking customer satisfaction from time to time; - 提升識別客戶品質要求的能力，不定期跟蹤客戶滿意度； - Improving the control ability of production process and the ability of quality management, applying FMEA to identify potential quality risks in advance, and improving the ability from trial production to mass production; - 提高生產過程控制能力、質量管理能力，應用FMEA提前識別潛在品質風險，提高試做轉量產能力； - Enhancing on-site trainings for operators as requiring the operators to strictly follow the SOP in processing; - 加強現場操作人員培訓，要求操作員嚴格按照SOP進行加工； - Proactively promoting the production line automation and enhancing investment in informatization of inspection equipment; and - 積極推進生產線自動化，加大信息化檢測設備投入；及 - Implementing and applying the informatization system, realizing data tracking throughout the entire process. - 實施與應用信息化系統，實現全制程數據追蹤。 |  |

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Information System and Information

Security Management Risks:

信息系統與信息安全風險：

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| <ul style="list-style-type: none"> - The operation of the Group is highly dependent on the informatization system. If digitalization construction is slow or lags behind business development or if the system is hacked or attacked or management of trade secret information is inadequate, it may lead to the leakage of the Company's confidential information and that the information system is incapable to support business development, which affect the normal operation and the sustainable profitability of the Company. - 本集團運營高度依賴信息化系統。數字化建設緩慢或滯後於業務發展，系統被入侵或攻擊，或商業秘密信息管理不到位，可能造成本公司機密信息洩露，信息系統無法支撐業務發展，影響本公司正常運營及持續盈利能力。 | <ul style="list-style-type: none"> - Integrating trade secrets and information security system, improving the information security management system, and continuously enhancing information security control measures; - 融合商業秘密與信息安全體系，優化信息安全管理體系制度，並不斷完善信息安全控制措施； - Strengthening information security technical defense by utilizing the situational sensing platform to integrate security data, and relying on big data analysis to timely identify attack traffic, thus achieving early warning and disposal of network attacks; - 加強信息安全技術防禦，利用態勢感知平台，整合安全數據，借助大數據分析，及時識別攻擊流量，實現網絡攻擊的預警與處置； - Creating a cultural atmosphere of information security, enhancing employees' awareness of information security, regularly inspecting the implementation of information security strategies, and continuously optimizing the development of information security system; and - 營運信息安全文化氛圍，提高員工信息安全意識，定期稽查信息安全策略執行，不斷優化信息安全體系建設；及 - Strengthening protective measures on internal and external network security and abilities to prevent viruses. The Group has passed the ISO 27000 certification to ensure the information security and business system security of the Company. - 加強內外部網絡安全防護措施及病毒防禦能力，本集團已通過ISO 27000認證，保障本公司信息安全與業務系統安全。 |
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Overseas Investment Risks:


海外投資風險：

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| <ul style="list-style-type: none"> - With the expansion of international operation and the growth of investment, the impact of political, legal, technological, social and cultural differences in the operational processes may lead to low efficiency in overseas investment management and investment failure of the Company. - 隨著國際化運營的擴張以及投資的增長，運營過程中政治、法律、科技、社會、文化等差異的影響可能會造成本公司海外投資管理效率低下及投資失敗。 | <ul style="list-style-type: none"> - Consolidating the level of international operations; - 夯實國際化運營水平； - Strengthening the summary of overseas operations experience and sharing such experience among each business segment; - 強化海外運營經驗總結，各事業部間實現經驗共享； - Strengthening the study of policies, laws and culture of different regions; and - 加強不同地域的政策、法律、文化學習；及 - Strengthening the analysis of international situations and investment environment and early warning management in order to continuously improve abilities in overseas investment management. - 加強國際形勢及投資環境分析與預警管理，持續提升海外投資管理能力。 |  |
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Market Risk
市場風險

Foreign Exchange and Interest Rate Risks:

外匯及利率風險：

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| <ul style="list-style-type: none"> - International exchange rate fluctuations may result in significant foreign currency losses. Significant floating interest rate liabilities may result in higher finance costs if current interest rates increase. - 國際匯率波動可能導致重大外幣虧損。倘現行利率上升，龐大的浮動利息負債可能導致融資成本增加。 | <ul style="list-style-type: none"> - Continuously improving and optimizing the foreign exchange management system and strengthening macroeconomic and foreign exchange trend analysis; - 持續完善外匯管理體系，優化外匯管理制度，加強宏觀經濟及外匯趨勢分析； - Optimizing operation and business models, strengthening foreign exchange exposure and the management of hedging, implementing foreign exchange management from auditing and quoting prices, and setting up a foreign exchange replenishment mechanism; and - 優化經營及業務模式，強化外匯敞口及對衝管理，從核價與報價端開始外匯管理，建立外匯補償機制；及 - Putting into placing centralized management and coordination of foreign exchange funds for domestic companies, continuously developing foreign exchange product plans, normalizing the management of financial derivatives, hedging the impact of exchange rate fluctuations, and mitigating the fluctuation risk of exchange rates. - 實施境內公司外匯資金集中管理及統籌，持續研發外匯品方案，常態化金融衍生品管理，對衝匯率波動影響，降低匯率波動風險。 |  |
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Market Competition Risks:

市場競爭風險：

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| <ul style="list-style-type: none"> - The Group is operating in a highly competitive industry, and in light of the uncertainty of the global trade environment, the decline in consumer demand in the post-pandemic era, changes in the market and the recent situation of industry peers, the sluggish growth of handset business and emerging businesses and the intensified market competition, the Company may be subject to the risk of the decrease in revenue. - 本集團所處產業競爭非常激烈，全球貿易環境的不確定性，後疫情時代消費需求下行，市場和友商近況發生變化，手機業務增長乏力，新興業務成長偏慢，市場競爭加劇，本公司可能面臨收益下降的風險。 | <ul style="list-style-type: none"> - Further expanding customer channels and adapting to the customers' demand on global supply chain layout; - 進一步拓展客戶渠道，適應客戶全球化供應鏈佈局的需求； - Improving the quality and efficiency of advantageous businesses, and promoting operational management efficiency; - 優勢業務提質增效，提高經營管理效率； - Focusing on industrial and terminal development trends in a timely manner, increasing spending on the product R&D, strengthening scientific and technological innovation and improving the R&D and self-production capability of new technologies and key components, laying out product lines in advance, and enhancing product value in respond to the changes in market demand at any time; - 實時關注行業及終端發展趨勢，加大產品研發投入支出，強化科技創新，提升新技術、關鍵部件的研發和自製能力，提前佈局產品線，提升產品價值，以隨時應對市場需求的變化； - Innovating around the real needs of customers to realize the business closed loop of innovation results and customer value; and - 圍繞客戶真實需求進行創新，實現創新成果與客戶價值的商業閉環；及 - Continuously tracing customers' demands and developing capacity plan to ensure product supply and keep inventory within the safe standards. - 不斷跟蹤客戶需求，制定產能規劃，以保障產品供應，並將庫存控制在安全標準內。 |
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| | <p>Customer Credit Risks: 客戶信用風險：</p> <ul style="list-style-type: none"> - Failure to timely monitor the changes in global trade environment, changes in operating conditions and credit of customers may lead to issues such as failure to fulfill orders, stocking up products in advance and being unable to collect payments for goods. - 未及時監察到全球貿易環境、客戶經營狀況及信用變化，可能造成訂單無法履約、提前備貨及貨款無法回款等問題。 | <ul style="list-style-type: none"> - Continuously improving the credit early warning mechanism and implementing dynamic management of customer credit early warning; - 持續完善信用預警機制，實行客戶信用預警動態化管理； - Continuously improving the customer credit management system for better customer credit execution inspection and supervision; - 持續完善客戶信用管理制度，強化客戶信用執行檢查及監督； - Optimizing and strengthening the trend analysis of risk indicators, response and monitoring; - 優化、加強風險指標趨勢分析、應對、監控管理； - Resource integration, linkage of management tools, targeted management of key customers, new customers, and new startups; and - 資源整合、管理工具聯動，對重點客戶、新領域客戶、新增初創公司等針對性管理；及 - Purchasing insurance relating to receivables, assessing costs and benefits and transferring risks to reduce bad debt losses. - 應收款投保及成本效益評估，轉移風險，降低壞賬損失。 |  |

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| | Group's principal risks 本集團主要風險 | Key controls and treatment plan(s) 主要控制及處理方案 | Target risk trend 目標風險趨向 |
|---------------------------|--|---|---|
| Legal Risk 法律風險 | Risks of Laws and Regulations: 法律法規風險： <ul style="list-style-type: none"> - The uncertainty of international trading environment, or non-compliance with applicable laws, local regulations and compliance responsibilities where the Groups has legal entities, such as trade control, anti-monopoly, anti-unfair competition, labour usage, intellectual property rights, omission or untimely identification domestic and international laws and regulations, policies and other requirements and insufficient implementation of the relevant policies, may cause the Group to suffer from severe penalties or even subject to legal proceedings, causing adverse impact on the public image of the Group. - 國際貿易環境的不確定性，或不遵守適用法律、實體所在地的地方規例和合規責任，如貿易管制、反壟斷、反不正當競爭、勞務用工、知識產權等，或對國內外法律法規、政策及其他要求識別遺漏、不及時、相關政策落實不到位，都可能造成本集團面臨嚴厲懲罰，甚至面臨法律訴訟，對本集團公眾形象構成不利影響。 | <ul style="list-style-type: none"> - Expanding internal audit team and legal team, and also hiring external excellent lawyers, law firms and compliance advisors for consultation in order to seek legal advice and review the conditions for compliance; - 擴充內部審核團隊及法律團隊，同時委聘外部優秀律師、律師事務所及合規顧問，以諮詢相關事宜，尋求有關法律意見及檢討合規情況； - Continuously optimizing the trade control and compliance system, and establishing an online compliance procedures; - 持續優化貿易管制合規體系，搭建線上合規流程； - Strengthening the management of all types of business information of the Company, relying on informatization for screening all types of messages; - 加大本公司各類商業信息管理，依託信息化對各類信息進行篩查； - Continuously optimizing the intellectual property management system, and enhancing the technical patent layout of XR and vehicle products; - 持續優化知識產權管理體系，加強XR和車載產品技術專利佈局； - Improving the whistleblowing platform and strengthening the compliance publication; and - 完善舉報平台並加強合規宣貫；及 - Proactively monitoring and preparing for global and local changes in regulations that may affect the Group, so as to improve the mechanism of rapid response and emergency handling. - 積極監察和準備應對可能影響本集團的全球及本地監管規例變動，以完善快速反應和應急處置機制。 |  |

For the year ended 31 December 2023, the Group has carried out a review of, and the Board has received a confirmation from the Management on the effectiveness of the risk management and internal control system of the Group. No significant matters of concern were identified by the Board. The Group has not identified any emerging risks that had significant impacts on the operations in 2023.

截至二零二三年十二月三十一日止年度，本集團已審閱且董事會已取得管理層對本集團的風險管理及內部監控系統有效性的確認，且董事會並無發現任何需要關注的重要事項。本集團於二零二三年並未發現任何對營運有重大影響的新興風險。

Corporate Governance Report

企業管治報告

Major Initiatives for 2024

In 2024, the Group's main focuses will continue to be on:

- (i) enhancing internal control and strategy management system and monitoring the situations of the key risks in each business segment and department in order to manage the strategic risks of the Group;
- (ii) further expanding the management and control intensity of KRI by each business segment and department, and optimizing the precautionary effects of KRI on business, and enhancing the risk warning and improvement of the operation results;
- (iii) further expanding the baseline management of KRI indicators and industry benchmarking by each business segment and department, and further improving and optimising various early warning indicators;
- (iv) dynamically identifying the risks that are faced by each business segment and department, continuing to carry out in-depth normalized and dynamic risk management, and continuously promoting the implementation of the risk response plans;
- (v) continuing to promote the timeliness and closed-loop management of the risk register to solidify the risk management experience and form the risk case register and share it;
- (vi) continuing to promote the integration of risk management and businesses, and strengthening the innovation of risk management by each business segment and department;
- (vii) optimizing an intelligent risk management system; and
- (viii) continuously empowering the risk management to enhance the awareness and sense of commitment in risk management of the Group.

二零二四年主要措施

二零二四年，本集團工作重點將繼續放在：

- (i) 加強內部監控及策略管理系統，監督重大風險在各事業分部和部門的情況，以管理本集團的策略風險；
- (ii) 各事業分部和部門進一步擴大KRI管控力度，優化KRI對業務預警效果，強化運行結果風險預警與改善；
- (iii) 各事業分部和部門進一步擴大KRI指標基線管理及行業對標，進一步提升各項預警指標優化改善；
- (iv) 各事業分部和部門動態識別面臨的風險，繼續深入推進風險管理常態化、動態化管理，持續推進風險應對計劃落地；
- (v) 持續推進風險事件庫及時性、閉環管理，將風險管理經驗進行固化，形成風險事件案例庫並分享；
- (vi) 各事業分部和部門持續推進風險管理與業務融合，加大風險管理創新；
- (vii) 優化風險管理智慧化系統；及
- (viii) 持續進行風險管理賦能，以提高本集團對風險管理的意識及使命感。

WHISTLEBLOWING POLICY

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

ANTI-CORRUPTION

The Group has formulated the Anti-Corruption Policy (《反貪污制度》) to prevent and control various corruption and fraud incidents such as commercial bribery, commercial benefit transmission and financial embezzlement. During the year of 2023, the Group had provided the trainings related with anti-corruption to employees in key sensitive positions, in order to strengthen their awareness of anti-corruption. For connected transactions, the Group has established the Connected Transaction Policy (《關連交易制度》), requiring personnel in relevant positions to make declarations in relation to their associates and/or related persons. Among them, each personnel with management title of deputy department head and above, and those occupying key sensitive positions have to sign an Anti-Corruption Guarantee (《反貪污保證書》). The employee occupying a key sensitive position also has to sign an Integrity Guarantee (《廉潔從業承諾書》) and a system involving regular rotation and integrity reports have been implemented to strengthen the internal control. Suppliers shall also sign the Undertaking for Operating with Integrity (《誠信經營承諾書》) and make declarations in relation to their associates and/or related persons.

舉報制度

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

反貪污

本集團已制定《反貪污制度》，以預防和控制商業賄賂、商業利益輸送、財務侵佔等各類貪污和欺詐事件，且於二零二三年年內，本集團向關鍵敏感崗位人員提供反貪污相關的培訓，強化其反貪污意識。針對關連交易，本集團制定《關連交易制度》，要求相關崗位人員進行聯繫人及／或關連人士申報，其中管理職位在副部長及以上的幹部及關鍵敏感崗位人員簽訂《反貪污保證書》；關鍵敏感崗位人員還需簽訂《廉潔從業承諾書》，定期輪崗並進行述廉報告以加強內部監控。供應商亦需簽訂《誠信經營承諾書》，並進行聯繫人及／或關連人士申報。

Corporate Governance Report

企業管治報告

CORPORATE SOCIAL RESPONSIBILITIES

企業社會責任

The Group deeply knows that enterprise is not an organization only for maximising its own interests, but also an important driver to facilitate wealth accumulation of the whole society, advance social civilisation and promote the sustainable development of the environment. The Management pays high attention to corporate social responsibilities. The Management strictly monitors the development, implementation and results of various business departments of the Group, in which the environmental, social and governance standards have been integrated into their daily operating activities. Details are set out in the 2023 ESG report.

本集團深知企業不僅僅是謀取自身利益最大化的經濟體，同時也是社會整體財富積累、社會文明進步、環境可持續發展的重要推動者。管理層高度重視企業社會責任，嚴格監控各個業務部門的發展、實施及結果，並把環境、社會和管治的標準融入日常的經營活動中。詳細內容已載於二零二三年度ESG報告中。

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

有關股價敏感資料及／或內幕消息的持續披露義務

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

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

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

董事及高級人員的責任保險

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

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

CHANGES OF THE CONSTITUTIONAL DOCUMENTS OF THE COMPANY

公司組織章程文件變動

During the year ended 31 December 2023, there were no changes in the Company's constitutional documents. The latest version of the Company's constitutional documents are available on the websites of the Group (www.sunnyoptical.com) and the HKEXnews of the Hong Kong Stock Exchange (www.hkexnews.hk).

截至二零二三年十二月三十一日止年度，本公司並無對其組織章程文件作出任何變動。本公司組織章程文件的最新版本可在本集團網站(www.sunnyoptical.com)及香港聯交所披露易之網站(www.hkexnews.hk)查閱。

SHAREHOLDERS ENGAGEMENT

The Company is committed to creating channels of communication between the Directors, senior Management and investors, maintaining close contact with all the Shareholders through a variety of channels and promoting the communication with investors. The Chairman of the Board would ensure the appropriate steps are taken to provide effective communication with the Shareholders and that their views are communicated to the Board as a whole. The Company has adopted an updated Shareholders' communication policy (the "**Shareholders' Communication Policy**") on 28 December 2021 which is available on the website of the Group (www.sunnyoptical.com), to formalise and facilitate an effective and sound communication between the Company and the Shareholders and other stakeholders. The Company considers that the Shareholders' Communication Policy facilitated effective communication between the Company and the Shareholders for the year ended 31 December 2023 by the following main effective communication channels with the Shareholders:

Investor Meetings

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

In the year of 2023, the Company held investor meetings in relation to 2022 annual results announcement, 2023 interim results announcement and an AGM in Hong Kong, and held the annual investor day event at the headquarters in Yuyao. Meanwhile, the Company also attended numerous investor forums organized by well-known securities companies, and virtual and physical investor meetings. Furthermore, the Group held investor meetings in relation to 2023 annual results announcement on 21 March 2024.

股東參與

本公司致力為董事、高級管理層與投資者建立溝通渠道，並透過多個不同渠道與全體股東保持緊密聯繫，促進與投資者的交流。董事會主席將確保採取適當步驟促進與股東的有效溝通，且確保股東意見可傳達到整個董事會。本公司已於二零二一年十二月二十八日採納更新後的股東通訊政策（「**股東通訊政策**」），以規範及促進股東及其他持份者與本公司之間有效及良好的溝通，該政策可於本集團網站（www.sunnyoptical.com）查閱。本公司認為，截至二零二三年十二月三十一日止年度，股東通訊政策促進本公司與股東之間的有效溝通。與股東有效溝通的主要渠道包括：

投資者會議

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

二零二三年年內，本公司在香港舉辦了二零二二年全年、二零二三年中期業績發佈投資者交流會及股東週年大會，並在餘姚總部舉辦了年度投資者日活動。同時，本公司亦在全球各地參加了多場由知名券商組織的投資者論壇，以及線上和線下的投資者會議。此外，本集團於二零二四年三月二十一日在香港舉辦了二零二三年全年業績發佈投資者交流會。

Corporate Governance Report

企業管治報告

Annual General Meeting

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

The attendance of each Director at the AGM held in 2023 is as follows:

股東週年大會

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

各董事出席於二零二三年舉行的股東週年大會的記錄如下：

| Name of Director | | AGM No. of attendance (Note 1)/ No. of meeting 股東週年大會 出席次數(附註1)/ 會議次數 |
|---|-------------|--|
| 董事姓名 | | |
| Mr. Wang Wenjian (<i>Honorary Chairman</i>) | 王文鑒先生(名譽主席) | 1/1 |
| Mr. Ye Liaoning (<i>Chairman</i>) | 葉遼寧先生(主席) | 1/1 |
| Mr. Sun Yang | 孫泐先生 | 0/1 |
| Mr. Wang Wenjie | 王文杰先生 | 1/1 |
| Mr. Feng Hua Jun | 馮華君先生 | 1/1 |
| Mr. Shao Yang Dong | 邵仰東先生 | 1/1 |
| Mr. Zhang Yuqing (Note 2) | 張余慶先生(附註2) | 1/1 |
| Ms. Jia Lina | 賈麗娜女士 | 1/1 |

Notes:

- The meeting was attended by the Directors themselves, and not by an alternate.
- Mr. Zhang Yuqing resigned as an independent non-executive Director with effect from 1 January 2024.

附註：

- 董事均親身出席會議，而非由代替者出席。
- 張余慶先生自二零二四年一月一日起辭任獨立非執行董事。

Corporate Governance Report 企業管治報告

Apart from AGM, any one or more Shareholders at the date of deposit of the requisition holding not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary of the Company, to require an extraordinary general meeting (“**EGM**”) to be called by the Board for the transaction of any business specified in such requisition. No EGM was held in 2023.

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

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

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

除股東週年大會外，一名或多名於遞交要求當日持有不少於附帶於本公司股東大會上投票權利的本公司繳足股款股本十分之一的股東，有權隨時向本公司董事會或公司秘書發出書面請求，要求董事會就有關要求所指定的任何事務交易召開股東特別大會（「股東特別大會」）。二零二三年並無召開股東特別大會。

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

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

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

Corporate Governance Report

企業管治報告

Annual Reports, Interim Reports, Announcements and Circulars

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

The Group's Website

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

Investor Contact and Inquiries

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

On behalf of the Board

Ye Liaoning

Chairman and Executive Director

20 March 2024

年度報告、中期報告、公告及通函

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

集團網站

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

投資者聯繫及查詢

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

代表董事會

葉遼寧

主席及執行董事

二零二四年三月二十日

The Board are pleased to present the 2023 annual report, including the audited consolidated financial statements for the year ended 31 December 2023.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal subsidiaries are set out in Note 44 to the consolidated financial statements in this annual report.

BUSINESS REVIEW

Review

The year of 2023 witnessed the sluggish recovery of global economy, insufficient consumption demand, constant global geopolitical conflicts and extremely intensified industry competition. Confronted with such complicated and challenging external environment, the Group made painstaking efforts by maintaining its strategic focus, growing despite the challenges, expanding income sources and reducing costs to achieve the annual operating goals of each core business. The details of core businesses are set out in the section headed “Management Discussion and Analysis” in this annual report. A discussion and analysis of the Group’s performance during the year using certain financial key performance indicators are set out in the sections headed “Financial Summary” and “Notes to the Consolidated Financial Statements” in this annual report.

Outlook and Future Strategies

Looking ahead to 2024, the Group will continue to explore new potentials in its existing mature businesses and further improve the operational quality. Meanwhile, it will enhance the competitiveness of its growing businesses to promote its market position. In addition, it will strengthen the management of capital investment to improve the input and output efficiency.

董事會欣然提呈二零二三年年報，包括截至二零二三年十二月三十一日止年度之經審核綜合財務報表。

主要業務

本公司為一間投資控股公司，其主要附屬公司的業務載於本年報綜合財務報表附註44。

業務回顧

回顧

二零二三年，全球經濟復甦乏力，消費需求不足，國際地緣政治衝突不斷，行業競爭異常激烈。面對如此複雜嚴峻的外部環境，本集團保持戰略定力，迎難而上，開源節流，為實現各核心業務的年度經營目標作出了艱苦努力。有關核心業務的詳情載於本年報「管理層討論與分析」一節中。本集團利用若干主要財務表現指標進行的年內表現討論及分析載於本年報「財務概要」及「綜合財務報表附註」章節中。

展望與未來策略

展望二零二四年，本集團將持續在成熟業務中挖掘新潛力，進一步提升經營質量；同時，在成長性業務上營造競爭力，提升市場地位；此外，在資本性投資方面加強管理，提升投入產出效率。

Directors' Report

董事會報告

Major Financial and Business Performance Indicators

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

Environmental Policies and Performance

The Group puts great emphasis on environmental protection and sustainable development, and several measures have been implemented by the Group in order to strengthen the environmental protection, including but not limited to:

1. Strengthen the management of pollution sources and take effective precaution measures to reduce or avoid the impact of wastewater, waste gas and solid waste on the environment;
2. Promote green development by raising the proportion of clean energy, eliminating high-consumption equipment, optimizing equipment layout and running parameters, introducing advanced electrification and digital energy management platforms, and improving energy utilization efficiency;
3. Continuously improve production technology, strictly control the production process, improve product yield rates and save resources as much as possible;
4. Strive to seek substitutes for hazardous and noxious substances to make the Group's products meet the requirements of customers as well as the laws and regulations of importing countries. The materials entering the Group must have green products warranty certificates and testing qualified reports issued by third-party testing agencies which are recognized by the Group; and
5. Encourage the employees to raise environmental protection awareness and master knowledge and skills in environmental protection.

主要財務及業務表現指標

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

環境政策及表現

本集團高度重視環境保護及可持續發展，並採取若干措施加強對環境的保護，包括但不限於：

1. 加強污染源的管理，採取有效的預防措施，降低和避免廢水、廢氣及固體廢棄物等對環境的影響；
2. 推行綠色發展，提高清潔能源使用比例，淘汰高耗能設備，優化設備佈局及運行參數，引進先進電氣化與數字化能源管理平台，提高能源利用率；
3. 不斷改進生產工藝，嚴格控制生產過程，提高產品合格率，盡可能地節約資源；
4. 努力尋求有毒有害物質的替代品，使本集團的產品能夠滿足客戶及輸入國法律法規的要求。進入本集團的物料必須具備綠色產品保證書，且要有本集團承認的第三方檢測機構的檢測合格報告；及
5. 鼓勵僱員提高環保意識，掌握環境保護的知識與技能。

More details related to the environment policies and performance of the Group are set out in a separate ESG report which could be available on the website of HKEXnews of Hong Kong Stock Exchange (www.hkexnews.hk) and the website of the Group (www.sunnyoptical.com).

Compliance with Laws and Regulations

The Group recognises the importance of compliance with the requirements of relevant laws and regulations that have significant impact on the Company. Any failure to comply with such requirements may result in termination of the operation permit. The Group has allocated systems and human resources to ensure continuing compliance with rules and regulations and sound working relationships with regulators through effective communications. For the year ended 31 December 2023, the Group has complied with the Listing Rules, the Securities and Futures Ordinance (the “SFO”), the Companies Ordinance, the Restriction of Hazardous Substances Directive (the “RoHS”) of the European Union, the Regulation on Registration, Evaluation, Authorisation and Restriction of Chemicals (the “REACH”) of the European Union, the Patent Law of the People’s Republic of China, the Contract Law of the People’s Republic of China and the Labour Law of the People’s Republic of China and other relevant laws, rules and regulations.

Principal Risks and Measures

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

Important Events since 31 December 2023

As disclosed in the announcement of the Company dated 28 December 2023, Mr. Zhang Yuqing (“Mr. Zhang”), an independent non-executive Director, has tendered his resignation to the Company in respect of his positions as the independent non-executive Director, the chairman of the audit committee of the Board and a member of the remuneration committee of the Board with effect from 1 January 2024 in order to devote more time to his personal affairs.

Save as disclosed above, to the best knowledge of the Directors, no important events affecting the Company that have occurred during the year ended 31 December 2023.

更多有關本集團的環境政策及表現之詳情已載於一份獨立的ESG報告內，可於香港聯交所披露易之網站(www.hkexnews.hk)及本集團網站(www.sunnyoptical.com)查閱。

遵守法律及法規

本集團認識到遵守對本公司有重大影響的相關法律法規要求的重要性，不符合該等要求可能導致經營許可的終止。本集團已分配系統及人力資源，確保持續符合規則及規例，並通過有效溝通與監管部門保持良好工作關係。截至二零二三年十二月三十一日止年度，本集團已遵守上市規則、《證券及期貨條例》(「《證券及期貨條例》」)、《公司條例》、歐盟《關於限制在電子電氣設備中使用某些有害成分的指令》(「RoHS」)、歐盟《化學品的註冊、評估、授權和限制規則》(「REACH」)、《中華人民共和國專利法》、《中華人民共和國合同法》、《中華人民共和國勞動法》以及其他相關法律、規則及規例。

主要風險及應對措施

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

自二零二三年十二月三十一日起的重要事項

誠如本公司日期為二零二三年十二月二十八日的公告所披露，獨立非執行董事張余慶先生(「張先生」)為投入更多時間於其個人事務上，已提呈辭任本公司獨立非執行董事、董事會審核委員會主席及董事會薪酬委員會成員之職位，自二零二四年一月一日起生效。

除上述所披露者外，據董事所深知，截至二零二三年十二月三十一日止年度，概無發生任何影響本公司的重要事項。

Directors' Report

董事會報告

Relationships with Major Stakeholders

The Group's success also relies on the support of major stakeholders including employees, customers, suppliers, regulators and Shareholders.

Employees

Employees are considered to be the most important and valuable assets of the Group. The purpose of human resource management of the Group is to reward and praise the staff with excellent performances through the provision of generous remuneration package, the implementation of the comprehensive performance evaluation system and the Restricted Share Award Scheme. Besides, the Group formulates an appropriate training plan based on various positions, duties and titles and provides certain opportunities and platforms to assist the employees in developing and getting promoted within the Group.

Customers

The major customers of the Group are vehicle equipment integrators, vehicle manufacturers, VR/AR device manufacturers, handset camera module manufacturers, handset manufacturers and so on. The Group is committed to providing its customers with superior products and services so as to strive for sustainable growth in respect of revenue and profitability and to improve its status in the industry. The Group has adopted various means to strengthen the communication with its customers, and expanded different businesses to provide customers with superior products and services so as to increase market shares and improve market competitiveness.

與主要利益相關者的關係

本集團的成功亦依賴主要利益相關者的支持，包括僱員、客戶、供應商、監管機構及股東。

僱員

僱員被視為本集團最重要及最具價值的資產。本集團人力資源管理的目的乃藉提供優厚的薪酬福利、推行全面表現評價體系及限制性股份獎勵計劃，以獎勵及表揚表現優秀的員工，並透過不同崗位及職務、職稱制定適當的培訓計劃，且提供一定的機會和平台協助僱員在本集團內發展事業及獲晉升。

客戶

本集團的主要客戶來自汽車設備集成商、汽車廠商、VR/AR設備廠商、手機攝像模組製造商及手機廠商等。本集團旨在為客戶提供優質的產品和服務以爭取在收入和盈利能力方面獲得持續增長及提高行業地位。本集團已建立各種方式加強與客戶的溝通，拓展不同的業務並為客戶提供優質的產品和服務，以此來提高市場份額及市場競爭力。

Suppliers

Maintaining good relationship with the suppliers is essential to the Group in respect of the tight supply chain and when facing business challenges and regulatory requirements. It can achieve cost efficiency and promote long-term commercial benefits. Major suppliers include raw material suppliers, system and equipment suppliers, external consultants providing professional services, suppliers of office supplies or commodities and other business partners providing the Group with value-added services.

Regulators

The Company is subject to the regulation of the Securities and Futures Commission of Hong Kong, the Hong Kong Stock Exchange, Ministry of Emergency Management of the PRC, State Administration for Market Regulation and other relevant regulators. The Group expects to ensure compliance with new rules and regulations as updated from time to time.

Shareholders

The Group distributes certain dividends to the Shareholders in order to reward their support after boosting its business development to achieve the sustainable profit growth and taking into account the capital adequacy level, the liquidity and the business expansion needs.

DIVIDENDS DISTRIBUTION

The results of the Group for the year ended 31 December 2023 are set out in the section headed "Consolidated Statement of Profit or Loss and Other Comprehensive Income" in this annual report.

The Directors recommended the declaration of a final dividend of HKD0.219 per share (equivalent to approximately RMB0.200 per share) payable on 28 June 2024 to all persons registered as holders of shares on 31 May 2024.

供應商

本集團與供應商維持良好關係，這在供應鏈供應緊張及面對業務挑戰和監管要求時至為重要，其可產生成本效益及促進長遠商業利益。主要供應商包括原材料供應商、系統及設備供應商、提供專業服務的外聘顧問、辦公用品或商品供應商及向本集團提供增值服務的其他業務夥伴。

監管機構

本公司受香港證券及期貨事務監察委員會、香港聯交所、中國應急管理部、國家市場監督管理總局及其他相關機構監管。本集團期望確保遵守不時更新的新規則及規例。

股東

本集團促進業務發展以實現可持續盈利增長，並考慮資本充足水平、流動資金狀況及業務拓展需要後，派發一定股息予股東以回報股東的支持。

股息分派

本集團於截至二零二三年十二月三十一日止年度的業績載於本年報「綜合損益及其他全面收益表」章節中。

董事建議於二零二四年六月二十八日向全體於二零二四年五月三十一日已登記的股份持有人派發末期股息每股0.219港元（相等於每股約人民幣0.200元）。

Directors' Report 董事會報告

In order to be qualified for receiving the dividend, the Register of Members will be closed from 3 June 2024 to 6 June 2024, both days inclusive. Shareholders should submit share certificates together with transfer documents to the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong at or before 4:30 p.m. on 31 May 2024.

In order to be qualified for attending the AGM to be held on 24 May 2024, the Register of Members will be closed from 21 May 2024 to 24 May 2024, both days inclusive. Shareholders should submit share certificates together with transfer documents to the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong at or before 4:30 p.m. on 20 May 2024.

MAJOR CUSTOMERS AND SUPPLIERS

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

In 2023, the revenue from the largest customer accounted for approximately 14.0% of the Group's total revenue as compared to approximately 16.6% of last year. In 2023, revenue from the top five largest customers accounted for approximately 46.6% (2022: approximately 55.4%) of the Group's total revenue.

In 2023, the purchases from the Group's largest supplier accounted for approximately 11.7% (2022: approximately 9.5%) and the aggregate purchases attributable to the top five largest suppliers accounted for approximately 41.1% (2022: approximately 40.8%) of the total purchases of the Group.

For the year ended 31 December 2023, no Directors, their close associates or any Shareholder (who to the knowledge of the Board own more than 5% of the number of issued shares of the Company) have any interest in any of the Group's five largest customers or suppliers.

為符合資格收取股息，二零二四年六月三日至二零二四年六月六日（包括首尾兩天）期間將暫停辦理股份過戶登記手續。股東須於二零二四年五月三十一日下午四時三十分或之前將股票及過戶文件送交本公司的香港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。

為符合資格出席於二零二四年五月二十四日舉行的股東週年大會，二零二四年五月二十一日至二零二四年五月二十四日（包括首尾兩天）期間將暫停辦理股份過戶登記手續。股東須於二零二四年五月二十日下午四時三十分或之前將股票及過戶文件送交本公司的香港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。

主要客戶及供應商

年內，本集團與主要客戶及供應商的交易詳情如下：

於二零二三年，來自最大客戶的收入佔本集團總收入約14.0%，去年佔比約16.6%。於二零二三年，來自前五大客戶的收入佔本集團總收入約46.6%（二零二二年：約55.4%）。

於二零二三年，本集團向最大供應商的採購額佔本集團採購總額約11.7%（二零二二年：約9.5%），而向前五大供應商的採購額合共佔本集團採購總額約41.1%（二零二二年：約40.8%）。

截至二零二三年十二月三十一日止年度，概無任何董事、董事的緊密聯繫人或任何股東（據董事會所知擁有5%以上的本公司已發行股份數目者）持有本集團五大客戶或供應商的任何權益。

PROPERTY, PLANT AND EQUIPMENT

Details of movements of property, plant and equipment of the Group during the year are set out in Note 15 to the consolidated financial statements in this annual report.

SHARE CAPITAL

Details of changes during the year in the share capital of the Company are set out in Note 35 to the consolidated financial statements in this annual report.

DISTRIBUTABLE RESERVES OF THE COMPANY

Distributable reserves of the Company as at 31 December 2023, calculated under the Cayman Islands Companies Act, amounted to approximately RMB22,062.1 million (31 December 2022: approximately RMB21,475.8 million).

TAX RELIEF

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

DONATION

For the year ended 31 December 2023, the Group made charitable donations of RMB695,000.

物業、機器及設備

有關本集團於本年度物業、機器及設備的變動詳情載於本年報綜合財務報表附註15。

股本

有關本公司股本於本年度的變化詳情載於本年報綜合財務報表附註35。

本公司的可分派儲備

按開曼群島公司法計算，本公司於二零二三年十二月三十一日的可分派儲備約為人民幣22,062,100,000元（二零二二年十二月三十一日：約人民幣21,475,800,000元）。

稅項減免

本公司並不知悉有任何因股東持有本公司股份而使其獲得之稅項減免。

捐款

截至二零二三年十二月三十一日止年度，本集團作出慈善捐款為人民幣695,000元。

Directors' Report

董事會報告

DIRECTORS

The Directors of the Company up to the date of this report were:

Executive Directors

Mr. Ye Liaoning
Mr. Sun Yang
Mr. Wang Wenjie

Non-executive Director

Mr. Wang Wenjian

Independent Non-executive Directors

Mr. Zhang Yuqing (*resigned with effect from 1 January 2024*)
Mr. Feng Hua Jun
Mr. Shao Yang Dong
Ms. Jia Lina

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

DIRECTORS' SERVICE CONTRACTS

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

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

董事

於本報告日期的本公司董事如下：

執行董事

葉遼寧先生
孫決先生
王文杰先生

非執行董事

王文鑒先生

獨立非執行董事

張余慶先生 (*自二零二四年一月一日起辭任*)
馮華君先生
邵仰東先生
賈麗娜女士

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

董事服務合約

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

各名董事已與本公司訂立服務合約或聘任書，自委任或重新委任日期起計為期三年。

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

董事及主要行政人員擁有的股份權益及淡倉

As at 31 December 2023, the interests and short positions of the Directors and chief executives in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register maintained by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code as set out in Appendix C3 of the Listing Rules, were as follows:

於二零二三年十二月三十一日，根據本公司按《證券及期貨條例》第352條存置的登記冊所記錄，或根據上市規則附錄C3所載的標準守則規定而須知會本公司及香港聯交所的董事及主要行政人員擁有本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及債券的權益及淡倉如下：

| Name 名稱 | Name of corporation 法團名稱 | Long/short position 好／淡倉 | Type of interest 權益類別 | Number of shares 股份數目 | Approximate percentage of shareholding 持股概約百分比 |
|---------------------------|-----------------------------|-----------------------------|--|--------------------------|---|
| Mr. Wang Wenjian 王文鑒先生 | The Company 本公司 | Long position 好倉 | Trustee and beneficiary of a trust (Note 1) 信託受託人兼受益人(附註 1) | 389,091,927 | 35.48% |
| | The Company 本公司 | Long position 好倉 | Beneficiary and founder of a trust (Note 2) 信託受益人及成立人(附註 2) | 33,164,133 | 3.02% |
| | The Company 本公司 | Long position 好倉 | Beneficial owner (Note 3) 實益擁有人(附註 3) | 218,109 | 0.02% |
| Mr. Ye Liaoning 葉遼寧先生 | The Company 本公司 | Long position 好倉 | Beneficiary of a trust (Note 4) 信託受益人(附註 4) | 389,091,927 | 35.48% |
| | The Company 本公司 | Long position 好倉 | Beneficial owner (Note 5) 實益擁有人(附註 5) | 2,348,369 | 0.21% |
| Mr. Sun Yang 孫泱先生 | The Company 本公司 | Long position 好倉 | Beneficiary of a trust (Note 6) 信託受益人(附註 6) | 389,091,927 | 35.48% |
| | The Company 本公司 | Long position 好倉 | Beneficial owner (Note 7) 實益擁有人(附註 7) | 200,070 | 0.02% |
| Mr. Wang Wenjie 王文杰先生 | The Company 本公司 | Long position 好倉 | Beneficiary of a trust (Note 8) 信託受益人(附註 8) | 389,091,927 | 35.48% |
| | The Company 本公司 | Long position 好倉 | Beneficial owner (Note 9) 實益擁有人(附註 9) | 1,631,931 | 0.15% |

Directors' Report

董事會報告

Notes:

- (1) Mr. Wang Wenjian is one of the two trustees (together with TMF Trust (HK) Limited) and one of the beneficiaries of the Sunny Group Employee Offshore Trust, under which he is entitled to 1.69% of the beneficial interest. The Sunny Group Employee Offshore Trust is a trust on the entire issued share capital of Sun Ji Limited (“Sun Ji”), which owns 100.00% equity interest in Sun Xu Limited (“Sun Xu”), which in turn owns 35.48% of the issued share capital of the Company. Accordingly, Mr. Wang Wenjian is deemed to be interested in 389,091,927 Shares held by Sun Xu under the SFO.
- (2) Mr. Wang Wenjian is the beneficiary and founder of the Sun Guang Trust*. The Sun Guang Trust* is the trust on the entire issued share capital of Sun Guang Limited (“Sun Guang”), which owns 3.02% of the issued share capital of the Company. Accordingly, Mr. Wang Wenjian is deemed to be interested in 33,164,133 Shares held by Sun Guang under the SFO.
- (3) Mr. Wang Wenjian is taken to be interested as a grantee of 218,109 Shares granted under the Restricted Share Award Scheme.
- (4) Mr. Ye Liaoning is a beneficiary of the Sunny Group Employee Offshore Trust, under which he is entitled to 8.75% of the beneficial interest. As a beneficiary of the trust, he is deemed to be interested in all the equity interest that Sunny Group Employee Offshore Trust owns under the SFO. Sun Ji owns 100.00% equity interest in Sun Xu, which in turn owns 389,091,927 Shares of the Company. As a controlling shareholder, Sun Ji is deemed to be interested in all the shares that Sun Xu owns under the SFO. Accordingly, Mr. Ye Liaoning is deemed to be interested in 389,091,927 Shares under the SFO.
- (5) Mr. Ye Liaoning is taken to be interested as a grantee of 2,348,369 Shares granted under the Restricted Share Award Scheme.
- (6) Mr. Sun Yang is a beneficiary of the Sunny Group Employee Offshore Trust, under which he is entitled to 1.66% of the beneficial interest. As a beneficiary of the trust, he is deemed to be interested in all the equity interest that Sunny Group Employee Offshore Trust owns under the SFO. Sun Ji owns 100.00% equity interest in Sun Xu, which in turn owns 389,091,927 Shares of the Company. As a controlling shareholder, Sun Ji is deemed to be interested in all the shares that Sun Xu owns under the SFO. Accordingly, Mr. Sun Yang is deemed to be interested in 389,091,927 Shares under the SFO.
- (7) Mr. Sun Yang is taken to be interested as a grantee of 200,070 Shares granted under the Restricted Share Award Scheme.

附註：

- (1) 王文鑒先生連同達盟信託服務(香港)有限公司為舜宇集團僱員海外信託的兩位受託人其中之一，兼為該信託受益人之一，實益擁有當中1.69%權益。舜宇集團僱員海外信託為舜基有限公司(「舜基」)全部已發行股本的信託，而舜基持有舜旭有限公司(「舜旭」)100.00%股權，而舜旭擁有本公司已發行股本35.48%。因此，根據《證券及期貨條例》，王文鑒先生被視為於舜旭所持389,091,927股股份中擁有權益。
- (2) 王文鑒先生為舜光信託*的受益人及成立人。舜光信託*為舜光有限公司(「舜光」)全部已發行股本的信託，而舜光擁有本公司已發行股本3.02%。因此，根據《證券及期貨條例》，王文鑒先生被視為於舜光所持33,164,133股股份中擁有權益。
- (3) 王文鑒先生作為承授人被視為於根據限制性股份獎勵計劃授出的218,109股股份中擁有權益。
- (4) 葉遼寧先生為舜宇集團僱員海外信託的受益人，實益擁有當中8.75%權益。根據《證券及期貨條例》，彼作為信託受益人，被視為於舜宇集團僱員海外信託所持全部股權中擁有權益。舜基擁有舜旭100.00%股權，而舜旭擁有389,091,927股本公司股份。根據《證券及期貨條例》，舜基作為控股股東被視為於舜旭所擁有的全部股份中擁有權益。因此，根據《證券及期貨條例》，葉遼寧先生被視為於389,091,927股股份中擁有權益。
- (5) 葉遼寧先生作為承授人被視為於根據限制性股份獎勵計劃授出的2,348,369股股份中擁有權益。
- (6) 孫決先生為舜宇集團僱員海外信託的受益人，實益擁有當中1.66%權益。根據《證券及期貨條例》，彼作為信託受益人，被視為於舜宇集團僱員海外信託所持全部股權中擁有權益。舜基擁有舜旭100.00%股權，而舜旭擁有389,091,927股本公司股份。根據《證券及期貨條例》，舜基作為控股股東被視為於舜旭所擁有的全部股份中擁有權益。因此，根據《證券及期貨條例》，孫決先生被視為於389,091,927股股份中擁有權益。
- (7) 孫決先生作為承授人被視為於根據限制性股份獎勵計劃授出的200,070股股份中擁有權益。

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

(9) Mr. Wang Wenjie is taken to be interested as a grantee of 1,631,931 Shares granted under the Restricted Share Award Scheme.

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

Save as disclosed above, none of the Directors and chief executives had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as at 31 December 2023.

RESTRICTED SHARE AWARD SCHEME

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

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

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

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

(9) 王文杰先生作為承授人被視為於根據限制性股份獎勵計劃授出的1,631,931股股份中擁有權益。

* Sun Guang Trust的中文翻譯(「舜光信託」)僅供識別之用。

除上文所披露者外，於二零二三年十二月三十一日，概無董事及主要行政人員擁有本公司或其任何相聯法團的任何股份、相關股份或債券的任何權益或淡倉。

限制性股份獎勵計劃

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

限制性股份獎勵計劃之目的為協助本公司吸納新人、激勵及挽留現有人才。

限制性股份獎勵計劃由採納日期起生效，並持續生效十年，由其管理委員會(「**管理委員會**」)及本公司限制性股份獎勵計劃信託的受託人(「**受託人**」)管理。於二零二零年三月十六日，董事會決議將限制性股份獎勵計劃的期限延長十年。因此，本應於二零二零年三月三十一日終止的限制性股份獎勵計劃將於二零二零年三月三十一日終止，除非經董事會決議案提前終止。

Directors' Report

董事會報告

The Administrative Committee consists of members of the Remuneration Committee and senior Management of the Company, delegated with the power and authority by the Board to administer the Scheme, including to review and/or approve matters relating to the Scheme under Chapter 17 of the Listing Rules.

Pursuant to the rules under the Restricted Share Award Scheme, no Shares shall be purchased, nor any amounts paid to the Trustee from which Restricted Shares may be granted to an eligible participant pursuant to such scheme for the purpose of making such a purchase, if as a result of such purchase, the number of Restricted Shares administered under such scheme shall exceed in total 10% of the Company's issued share capital as at the Adoption Date ("**Scheme Limit**").

Since the Adoption Date to 31 December 2023, a total of 95,788,276 Shares had been awarded under the Restricted Share Award Scheme by the Company, representing approximately 9.58% of the Company's issued shares as at the Adoption Date. The total number of Shares available for being further awarded under the Restricted Share Award Scheme is 4,211,724 Shares, representing approximately 0.38% of the Company's issued shares as at the date of this annual report.

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

According to the Scheme, the vesting period of the Restricted Shares granted under the Scheme shall be in the period between two to five years and no fees shall be payable on the acceptance of the grant of the Restricted Shares.

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

Details of the Restricted Share Award Scheme are set out in Note 43 to the consolidated financial statements in this annual report.

管理委員會由薪酬委員會成員及本公司高級管理層組成，授予董事會管理計劃的權力，包括根據上市規則第17章審閱及／或批准與計劃有關的事項。

根據限制性股份獎勵計劃的規定，倘購買導致有關計劃項下管理的限制性股份總數超過於採納日期本公司已發行股本的10%（「**計劃限額**」），則不得購買任何股份，亦不得向受託人支付任何款項，據此，限制性股份可根據有關計劃向合資格參與者授出以進行購買。

自採納日期至二零二三年十二月三十一日止，本公司根據限制性股份獎勵計劃已獎授的股份合共95,788,276股，佔採納日期當日本公司已發行股份約9.58%。根據限制性股份獎勵計劃可進一步獎授的本公司股份合共4,211,724股，佔本公司於本年報日期已發行股份約0.38%。

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

根據計劃，計劃項下授出的受限制股份的歸屬期為兩年至五年，且毋須就接納授出受限制股份而支付任何費用。

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

限制性股份獎勵計劃之詳情載於本年報綜合財務報表附註43。

Directors' Report 董事會報告

As at 31 December 2023, details of movements of the granted, vested and lapsed Shares under the Restricted Share Award Scheme by the Company were as follows:

於二零二三年十二月三十一日，本公司根據限制性股份獎勵計劃項下授出、歸屬及失效股份的變動詳情如下：

| Date of grant 授出日期 | Fair value of each share (Note 1) 每股股份之公允值 (附註1) HKD 港元 | Number of shares 股份數目 | | | | | As at 31 December 2023 (Note 2) 於二零二三年十二月三十一日 (附註2) | Vesting period 歸屬期 |
|---------------------------------|--|---|----------------------------------|---------------------------------|---------------------------------|-----------|--|-----------------------|
| | | As at 1 January 2023 (Note 2) 於二零二三年一月一日 (附註2) | Granted during the year 於年內授出 | Vested during the year 於年內歸屬 | Lapsed during the year 於年內失效 | | | |
| 15 November 2017 二零一七年十一月十五日 | 140.10 | 105 | - | - | - | 105 | From 14 April 2019 to 14 November 2020 二零一九年四月十四日至二零二零年十一月十四日 | |
| 15 November 2018 二零一八年十一月十五日 | 75.85 | 521 | - | - | - | 521 | From 14 April 2020 to 14 November 2020 二零二零年四月十四日至二零二零年十一月十四日 | |
| 2 July 2019 二零一九年七月二日 | 88.20 | 452 | - | - | - | 452 | From 1 July 2021 to 1 July 2022 二零二一年七月一日至二零二二年七月一日 | |
| 2 July 2020 二零二零年七月二日 | 126.80 | 75,771 | - | (75,195) | (576) | - | From 1 July 2022 to 1 July 2023 二零二二年七月一日至二零二三年七月一日 | |
| 15 April 2021 二零二一年四月十五日 | 180.30 | 404,444 | - | (400,972) | (3,472) | - | 14 April 2023 二零二三年四月十四日 | |
| 2 July 2021 二零二一年七月二日 | 236.60 | 111,787 | - | (60,761) | (1,658) | 49,368 | From 1 July 2023 to 1 July 2024 二零二三年七月一日至二零二四年七月一日 | |
| 15 November 2021 二零二一年十一月十五日 | 230.00 | 174,122 | - | (163,761) | (10,268) | 93 | 14 November 2023 二零二三年十一月十四日 | |
| 19 April 2022 二零二二年四月十九日 | 105.20 | 2,742,398 | - | (1,204,733) | (70,824) | 1,466,841 | From 14 November 2023 to 18 April 2025 二零二三年十一月十四日至二零二五年四月十八日 | |
| 4 July 2022 二零二二年七月四日 | 119.50 | 431,938 | - | (153,973) | (15,279) | 262,686 | From 3 July 2024 to 3 July 2025 二零二四年七月三日至二零二五年七月三日 | |

Directors' Report

董事會報告

| Date of grant 授出日期 | Fair value of each share (Note 1) 每股股份 之公允值 (附註1) HKD 港元 | Number of shares 股份數目 | | | | | As at 31 December 2023 (Note 2) 於二零二三年 十二月 三十一日 (附註2) | Vesting period 歸屬期 |
|---------------------------------|---|---|--|---------------------------------------|---------------------------------------|--|--|-----------------------|
| | | As at 1 January 2023 (Note 2) 於二零二三年 一月一日 (附註2) | Granted during the year 於年內授出 | Vested during the year 於年內歸屬 | Lapsed during the year 於年內失效 | As at 31 December 2023 (Note 2) | | |
| 15 November 2022 二零二二年十一月十五日 | 97.90 | 1,013,243 | - | (471,636) | (70,450) | 471,157 | 14 November 2024 二零二四年十一月十四日 | |
| | | 4,954,781 | - | (2,531,031) | (172,527) | 2,251,223 | | |
| 22 May 2023 二零二三年五月二十二日 | 81.70 | - | 2,466,766 | (478) | (131,304) | 2,334,984 | From 14 November 2024 to 21 May 2027 二零二四年十一月十四日至 二零二七年五月二十一日 | |
| 3 July 2023 二零二三年七月三日 | 79.05 | - | 510,291 | - | - | 510,291 | 02 July 2026 二零二六年七月二日 | |
| 20 November 2023 二零二三年十一月二十日 | 73.20 | - | 1,437,362 | - | (5,579) | 1,431,783 | From 19 May 2025 to 19 November 2027 二零二五年五月十九日至 二零二七年十一月十九日 | |
| | | 4,954,781 | 4,414,419 | (2,531,509) | (309,410) | 6,528,281 | | |

Notes:

(1) The fair value of the granted Shares was measured on the basis of an observable market price. For more details, please refer to Note 43 to the consolidated financial statements of this annual report.

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

附註：

(1) 已授出股份的公允值乃基於可觀察的市場價格計量。更多詳情請參閱本年報綜合財務報表附註43。

(2) 根據本集團的內部政策，該股份是指已授出予參與者但尚未歸屬的股份。

Directors' Report

董事會報告

Details of the interest of the Directors, one top-paid non-Director employee and other grantees in the granted, vested and lapsed Shares for the year ended 31 December 2023 are set out below.

截至二零二三年十二月三十一日止年度，有關董事、一名最高薪酬僱員（非董事）及其他獲授人的授出、歸屬及失效股份的權益詳情載列如下。

| | Date of grant (Note 1 and 2) 授出日期 (附註1和2) | Number of granted shares 授出 股份數目 | Vesting period 歸屬期 | Number of shares 股份數目 | | | |
|---|--|--|---------------------------------|---|--|--|--|
| | | | | As at 1 January 2023 (Note 5) 於二零二三年一月一日 (附註5) | Vested during the year (Note 3) 於年內歸屬 (附註3) | Lapsed during the year (Note 4) 於年內失效 (附註4) | As at 31 December 2023 (Note 5) 於二零二三年十二月三十一日 (附註5) |
| DIRECTORS | | | | | | | |
| 董事 | | | | | | | |
| Ye Liaoning 葉遼寧 | 20 November 2023 二零二三年十一月二十日 | 15,617 | 19 November 2025 二零二五年十一月十九日 | 49,820 | (20,452) | - | 44,985 |
| Sun Yang 孫泱 | 20 November 2023 二零二三年十一月二十日 | 15,617 | 19 November 2025 二零二五年十一月十九日 | 61,521 | (24,352) | - | 52,786 |
| Wang Wenjie 王文杰 | 22 May 2023 二零二三年五月二十二日 | 14,327 | 21 May 2025 二零二五年五月二十一日 | 50,851 | (21,307) | - | 43,871 |
| Wang Wenjian 王文鑒 | 22 May 2023 二零二三年五月二十二日 | 14,327 | 21 May 2025 二零二五年五月二十一日 | 50,851 | (21,307) | - | 43,871 |
| | Subtotal 小計 | 59,888 | - | 213,043 | (87,418) | - | 185,513 |
| TOP-PAID NON-DIRECTOR INDIVIDUAL(S) (NOTE 6) | | | | | | | |
| 最高薪酬人士（非董事）（附註6） | | | | | | | |
| Employee A 僱員A | 22 May 2023 二零二三年五月二十二日 | 10,233 | 21 May 2025 二零二五年五月二十一日 | 67,923 | (25,118) | - | 53,038 |

Directors' Report

董事會報告

| | Date of grant (Note 1 and 2) | Number of granted shares | Vesting period | Number of shares 股份數目 | | | |
|-------------------------------|---------------------------------|--------------------------|--|---|--|--|--|
| | | | | As at 1 January 2023 (Note 5) 於二零二三年一月一日 (附註5) | Vested during the year (Note 3) 於年內歸屬 (附註3) | Lapsed during the year (Note 4) 於年內失效 (附註4) | As at 31 December 2023 (Note 5) 於二零二三年十二月三十一日 (附註5) |
| OTHER GRANTEES | | | | | | | |
| 其他獲授人 | | | | | | | |
| Employee group one 僱員小組一 | 22 May 2023 二零二三年五月二十二日 | 2,427,879 | From 21 May 2025 to 21 May 2027 二零二五年五月二十一日至二零二七年五月二十一日 | | | | |
| Employee group two 僱員小組二 | 3 July 2023 二零二三年七月三日 | 510,291 | 2 July 2026 二零二六年七月二日 | | | | |
| Employee group three 僱員小組三 | 20 November 2023 二零二三年十一月二十日 | 1,406,128 | From 19 November 2025 to 19 November 2027 二零二五年十一月十九日至二零二七年十一月十九日 | | | | |
| | | | | 4,673,815 | (2,418,973) | (309,410) | 6,289,730 |
| | Subtotal 小計 | 4,354,531 | - | 4,741,738 | (2,444,091) | (309,410) | 6,342,768 |
| | Total 總計 | 4,414,419 | - | 4,954,781 | (2,531,509) | (309,410) | 6,528,281 |

Directors' Report 董事會報告

Notes:

1. The purchase price of the grant of Restricted Shares under the Scheme was the closing price of the Shares on the Stock Exchange on the respective grant date, i.e., HKD81.70 on 22 May 2023; HKD79.05 on 3 July 2023; and HKD73.20 on 20 November 2023.
2. The closing price of the Shares immediately before each of the grant date of the Restricted Shares was HKD82.30 on 19 May 2023; HKD78.15 on 30 June 2023 and HKD73.25 on 17 November 2023.
3. The weighted average closing price of the Shares immediately before the vesting date of the Restricted Shares was HKD86.98.
4. No Restricted Shares were cancelled for the year ended 31 December 2023.
5. According to the Group's internal policy, the shares have been granted to the participants but not yet vested.
6. The five highest paid individuals of the Group included three Directors (i.e. Ye Liaoning, Sun Yang and Wang Wenjian) and two employees including Employee A for the year ended 31 December 2023. Details of their emoluments are set out in Note 14 to the consolidated financial statements in this annual report.
7. There was no issuance of Shares under the Scheme, and hence, the data concerning the number of Shares that may be issued in respect of the Restricted Shares granted under the Scheme during the financial year divided by the weighted average number of Shares in issue for the year ended 31 December 2023 is not applicable herein.

Save as disclosed above, at no time during the year was the Company or its subsidiaries a party to any arrangement to enable the Directors or any of their spouses or children under 18 years of age to acquire benefits by means of the acquisition of Shares in or debentures of the Company or any other corporation.

附註：

1. 計劃項下授出受限制股份的購買價為股份於各授出日期在聯交所的收市價，即於二零二三年五月二十二日為81.70港元、於二零二三年七月三日為79.05港元及於二零二三年十一月二十日為73.20港元。
2. 於二零二三年五月十九日、二零二三年六月三十日及二零二三年十一月十七日，緊接受限制股份各授出日期前股份的收市價分別為82.30港元、78.15港元及73.25港元。
3. 緊接受限制股份歸屬日期前股份的加權平均收市價為86.98港元。
4. 截至二零二三年十二月三十一日止年度，概無註銷受限制股份。
5. 根據本集團的內部政策，該股份是指已授出予參與者但尚未歸屬的股份。
6. 截至二零二三年十二月三十一日止年度，本集團五名最高薪酬人士包括三名董事（即葉遼寧、孫泱及王文鑒）及含僱員A在內的兩名僱員，該等人士的酬金詳情已載於本年報綜合財務報表附註14。
7. 概無根據計劃發行股份，因此，就本財政年度內根據計劃授出的受限制股份而可能發行的股份數目除以截至二零二三年十二月三十一日止年度已發行股份的加權平均數目的數據不適用於計劃。

除上文所披露者外，本公司或其附屬公司於年內並無訂立任何安排，使董事或彼等各自的配偶或未滿18歲的子女可透過收購本公司或任何其他法團的股份或債券而獲取利益。

Directors' Report

董事會報告

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

The Company is empowered by the applicable Cayman Islands Companies Act and the Articles of Association to repurchase its own Shares subject to certain restrictions and the Board may only exercise this power on behalf of the Company subject to any applicable requirements imposed from time to time by Hong Kong Stock Exchange. The Company repurchased a total of 74,900 Shares on the Hong Kong Stock Exchange pursuant to the general mandate to repurchase Shares granted by the Shareholders at the annual general meeting on 24 May 2023 during the year ended 31 December 2023 and all such repurchased Shares were cancelled accordingly. The Directors believed that repurchase of Share shall enhance the net value of the Group and its assets and/or earnings per share. Details of repurchase of Shares by the Company are set out below:

購買、出售或贖回本公司股份

根據適用的開曼群島公司法和章程細則，本公司可在若干限制下購回其本身股份，惟董事會僅可代表本公司行使該項權力時，必須符合香港聯交所不時實施的任何適用規定。於截至二零二三年十二月三十一日止年度，本公司根據股東於二零二三年五月二十四日舉行的股東週年大會授予購回股份的一般授權自香港聯交所購回共74,900股股份。所有該等購回股份已被相應註銷。董事相信購回股份將有助於提高本集團及其資產及／或其每股盈利之價值淨額。本公司股份購回的詳情載列如下：

| Month of repurchase 購回月份 | Number of share repurchased 購回股份數目 | Highest price per share 每股最高價格 HKD 港元 | Lowest price per share 每股最低價格 HKD 港元 | Aggregate purchase price 總購買價 HKD 港元 |
|-----------------------------|---------------------------------------|--|---|---|
| September 2023 二零二三年九月 | 70,000 | 54.95 | 54.7 | 3,841,610 |
| October 2023 二零二三年十月 | 4,900 | 53.1 | 53.1 | 260,190 |
| | 74,900 | | | 4,101,800 |

Save as disclosed above, the Company or any of its subsidiaries (except for the Shares purchased by the trustee in accordance with the Restricted Share Award Scheme) has not purchased, sold, redeemed or written-off any Shares for the year ended 31 December 2023.

除上文所披露者外，截至二零二三年十二月三十一日止年度，本公司或其任何附屬公司（受託人根據受限制股份獎勵計劃所購買股份除外）概無購買、出售、贖回或撤銷任何股份。

INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section “Connected transactions and continuing connected transactions” in this annual report, no transactions, arrangements or contracts of significance, to which the Company, its holding company, its controlling shareholder, fellow subsidiaries or subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

There were no contracts of significance (including the provision of services to the Company or any of its subsidiaries by a controlling Shareholder or any of its subsidiaries) between the Company, or one of the subsidiaries, and a controlling Shareholders or any of its subsidiaries for the year ended 31 December 2023.

MANAGEMENT CONTRACT

No management contract in force during the year for the management and administration of the whole or any substantial part of the Group's business subsisted at the end of the year or at any time during the year.

重要交易、安排或合約之權益

除本年報「關連交易及持續關連交易」一節所披露者外，本公司、其控股公司、控股股東、同系附屬公司或附屬公司概無於年底或年內任何時間訂立仍然有效且董事於其中（不論直接或間接）擁有重大權益的重要交易、安排或合約。

截至二零二三年十二月三十一日止年度，本公司或任何一家附屬公司以及控股股東或其任何附屬公司概無訂立重要合同（包括控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務）。

管理合約

年內並無有關管理及經營本集團全部業務或任何重大部分業務且於年底或年內任何時間仍然生效的現行管理合約。

Directors' Report

董事會報告

DISCLOSURE OF SUBSTANTIAL SHAREHOLDERS' EQUITIES

As at 31 December 2023, to the best knowledge of the Directors, the following persons or institutions have beneficial interests or short positions in any Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, Cap 571 of the Laws of Hong Kong, or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

| Name 名稱 | Long position/ short position/ lending pool 好倉 / 淡倉 / 可供借出的股份 | Type of interest 權益類別 | Number of share 股份數目 | Approximate percentage of shareholding 持股概約 百分比 |
|--|---|--|----------------------------|---|
| Sun Xu 舜旭 | Long position 好倉 | Beneficial owner 實益擁有人 | 389,091,927 | 35.48% |
| Sun Ji 舜基 | Long position 好倉 | Interest in a controlled corporation (Note 1) 受控法團權益(附註 1) | 389,091,927 | 35.48% |
| TMF Trust (HK) Limited 達盟信託服務(香港)有限公司 | Long position 好倉 | Trustee of a trust (Note 2) 信託受託人(附註 2) | 389,091,927 | 35.48% |

Notes:

- (1) As Sun Ji owns more than one-third of the voting power of general meetings of Sun Xu, Sun Ji is deemed to be interested in the 389,091,927 Shares held by Sun Xu under the SFO.
- (2) As TMF Trust (HK) Limited is one of the two trustees (together with Mr. Wang Wenjian) of the Sunny Group Employee Offshore Trust, TMF Trust (HK) Limited is deemed to be interested in the 389,091,927 Shares held by Sun Xu under the SFO.

Save as disclosed herein, the Company has not been notified of any other person who had an interest or a short position in the Shares and underlying Shares (in respect of positions pursuant to equity derivatives) as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO as at 31 December 2023.

主要股東權益披露

於二零二三年十二月三十一日，據董事所深知，下列人士或機構擁有根據香港法例第571章《證券及期貨條例》第XV部第2及3分部規定須向本公司披露的任何本公司股份或相關股份中的實益權益或淡倉，或根據《證券及期貨條例》第336條要求本公司須予備存之登記冊內所記錄的實益權益或淡倉：

附註：

- (1) 由於舜基持有超過三分之一的舜旭股東大會投票權，因此根據《證券及期貨條例》，舜基被視為於舜旭所持389,091,927股股份中擁有權益。
- (2) 由於達盟信託服務(香港)有限公司連同王文鑒先生為舜宇集團僱員海外信託的兩位受託人其中之一，故此根據《證券及期貨條例》，達盟信託服務(香港)有限公司被視為於舜旭所持389,091,927股股份中擁有權益。

除此處所披露者外，於二零二三年十二月三十一日，概無任何其他人士知會本公司，彼於股份及相關股份(與根據股本衍生工具所持有的持倉量相關)中擁有記錄於根據《證券及期貨條例》第336條要求本公司備存之登記冊上的權益或淡倉。

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Directors an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors to be independent.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

The Company has established the connected transaction policy to strengthen the internal control of the Company, protect the legitimate interests of the Shareholders and improve the corporate governance structure. This policy has defined the scopes of connected parties and connected transactions in accordance with the Listing Rules. It also requires the Company to disclose the related information of connected transactions, conduct the annual audit of continuing connected transactions and follow the principles of the connected transactions decision-making and abstaining rules.

The Audit Committee shall, in accordance with its roles and functions, review whether the arrangements for connected transactions and continuing connected transactions are fair and reasonable. The Audit Committee judges whether the connected transaction is beneficial to the Company according to objective criteria, and if necessary, it will hire professional appraisers or independent financial advisers to provide advice. A Director who has any interest in the connected parties shall abstain when the Board votes on the matter. If necessary, an independent board committee shall be established to evaluate and approve the conflict transactions, and the members of the committee shall not have any independent non-executive Director who has significant interests in the relevant transactions or arrangements.

獨立非執行董事的獨立性

本公司已接獲各獨立非執行董事根據上市規則第3.13條之規定而發出有關其獨立性之年度確認函，本公司認為全體獨立非執行董事均為獨立人士。

關連交易及持續關連交易

本公司已訂立關連交易制度，以加強本公司內部監控，保護股東合法利益，完善公司治理結構。該制度已根據上市規則定義關連人士及關連交易的範圍，並要求本公司披露關連交易的相關信息，進行持續關連交易年度審核，且遵循關連交易決策原則及迴避制度。

審核委員會根據其工作及職能，審閱關連交易及持續關連交易的安排是否公平合理。審核委員會根據客觀標準判斷該關連交易是否對本公司有利，必要時應聘請專業評估師或獨立財務顧問提供諮詢意見。與關連人士有任何利害關係的董事，在董事會就該事項表決時，應當迴避。如有需要，須成立獨立董事委員會，評估及批准衝突交易，且委員會成員不得有任何於有關交易或安排中佔有重大利益的獨立非執行董事。

Directors' Report

董事會報告

The independent non-executive Directors of the Company review the Group's continuing connected transactions every year and confirm that such transactions meet the following requirements: 1. concluded in the Group's daily businesses; 2. conducted in accordance with normal or better commercial terms; and 3. conducted in accordance with the agreement on relevant transactions, with fair and reasonable terms and in line with the overall interests of Shareholders. The Company has also hired an external auditor to review the Group's continuing connected transactions. As disclosed under Note 42 to the consolidated financial statements in this annual report, none of the related party transactions entered into by the Company during the year ended 31 December 2023 constituted a connected transaction or continuing connected transaction under the Listing Rules. For the year ended 31 December 2023, the Company has not entered into any connected transaction or continuing connected transaction.

INTERESTS IN COMPETITORS

No Director or chief executive of the Company holds any interests in entities which compete with the Group in any aspects of its business.

EMOLUMENT POLICY AND RETIREMENT BENEFIT SCHEME

The Group's emolument policy is designed to attract, retain and motivate talented individuals to contribute to the success of its business. The emolument policy of the employees of the Group is formulated and reviewed by the Remuneration Committee on the basis of their merits, qualifications and competence.

The emoluments of the Directors are decided by the Remuneration Committee, having regards to the Group's operating results, individual performance and comparable market statistics. Details of the emoluments of the Directors are set out in Note 14 to the consolidated financial statements in this annual report.

本公司的獨立非執行董事每年會審閱本集團的持續關連交易，且確認該等交易滿足：1、在本集團的日常業務中訂立；2、按照一般商務條款或更佳條款進行；及3、根據有關交易的協議進行，條款公平合理，且符合股東的整體利益。本公司亦已聘請外部核數師審閱本集團之持續關連交易。如本年報綜合財務報表附註42所披露，本公司截至二零二三年十二月三十一日止年度訂立的關連人士交易並無構成上市規則項下的關連交易或持續關連交易。截至二零二三年十二月三十一日止年度，本公司並未訂立任何關連交易或持續關連交易。

擁有競爭對手的權益

概無董事或本公司主要行政人員擁有與本集團任何業務構成競爭的公司的任何權益。

薪酬政策及退休福利計劃

本集團之薪酬政策旨在吸引、挽留及鼓勵有才之士為本集團業務之成功作出貢獻。本集團僱員之薪酬政策乃由薪酬委員會按彼等之功績、資歷及勝任能力而制定及檢討。

董事之薪酬乃由薪酬委員會視乎本集團之經營業績、個人表現及可比較的市場統計數據而決定。有關董事薪酬的詳情已載於本年報綜合財務報表附註14。

The Group operates a mandatory provident fund (“MPF”) scheme under rules and regulations of MPF Schemes Ordinance for all its employees in Hong Kong. All the employees of the Group in Hong Kong are required to join the MPF scheme. Contributions are made based on a percentage of the employees' salaries and are charged to consolidated statement of profit or loss as they become payable in accordance with the rules of the MPF scheme. The assets of the MPF scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF scheme. No forfeited contribution is available to reduce the contribution payable in the future years as at 31 December 2023.

The Group's subsidiaries in the PRC, in compliance with the applicable regulations of the PRC, participate in a state-managed retirement benefits scheme operated by the local government. The subsidiaries are required to contribute a specific percentage of their payroll costs to the retirement benefits scheme. The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contributions.

For the year ended 31 December 2023, the total amounts contributed by the Group to the schemes and costs charged to the consolidated income statement represent contribution payable to the schemes by the Group at designated rates according to the rules of the schemes.

Details of the retirement benefit scheme operated by the Group are set out in Note 40 to the consolidated financial statements in this annual report.

PRE-EMPTIVE RIGHTS

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

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within knowledge of its Directors at the latest practicable date prior to the issue of this annual report, the Company has maintained a sufficient public float.

本集團根據強制性公積金（「強積金」）計劃條例之規則及規例為其所有香港僱員設立一項強積金計劃。本集團所有於香港的僱員均須加入強積金計劃。供款按僱員薪金的某一百分比作出，並根據強積金計劃之規則於應予支付時在綜合損益表扣除。強積金計劃之資產與本集團的其他資產分開處理，由一獨立管理之基金持有。向強積金計劃供款時，本集團僱主供款將全數歸屬於僱員所有。於二零二三年十二月三十一日，並無沒收之供款以供來年扣減應付供款。

本集團於中國之附屬公司遵照中國之適用規則，參與一項國家管理且由當地政府經營的退休福利計劃。附屬公司須按工資成本的指定百分比向退休福利計劃供款。本集團就退休福利計劃之唯一責任為作出指定供款。

截至二零二三年十二月三十一日止年度，本集團向計劃供款總額及於綜合收益表扣除之成本，代表本集團根據計劃規則按指定比率向計劃應付之供款數額。

本集團實施的退休福利計劃詳情載於本年報綜合財務報表附註40。

優先購買權

根據本公司章程細則或開曼群島法例，並無優先購買權條文要求本公司向現有股東按比例提呈發售新股份。

足夠公眾持股量

基於於刊發本年報前之最近適用日期本公司可獲得之公開資訊及就董事所知，本公司一直維持足夠之公眾持股量。

Directors' Report

董事會報告

AUDITORS

A resolution will be proposed at the AGM to re-appoint Deloitte as the auditors of the Company. There was no change in the auditors of the Company in any of the preceding three years.

PERMITTED INDEMNITY

Pursuant to the Articles of Association, every Director shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such as they shall incur or sustain through their own fraud or dishonesty.

By order of the Board of Directors

Ye Liaoning

Chairman and Executive Director

Hong Kong
20 March 2024

核數師

股東週年大會上將提呈一項決議案，續聘德勤為本公司核數師。在過去三年內任何一年，本公司沒有更換核數師。

獲准許彌償

根據章程細則，董事均可從本公司的資產及利潤中獲得彌償，該等人士或任何該等人士就各自的職務或信託執行其職責或假定職責時因所作出、發生的作為或不作為而招致或蒙受的所有訴訟、費用、收費、損失、損害及開支，可獲確保免就此受任何損害，惟因其個人的欺詐或不忠誠行為而招致或蒙受的訴訟、費用、收費、損失、損害及開支除外。

承董事會命

葉遼寧

主席及執行董事

香港
二零二四年三月二十日

Independent Auditor's Report

獨立核數師報告

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

Opinion

We have audited the consolidated financial statements of Sunny Optical Technology (Group) Company Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 135 to 298, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Opinion

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

Key Audit Matter

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

致
舜宇光學科技(集團)有限公司全體股東
(於開曼群島註冊成立的有限公司)

意見

我們已審核載於第135至298頁舜宇光學科技(集團)有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的綜合財務報表，包括於二零二三年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料及其他詮釋資料。

我們認為，該等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的《香港財務報告準則》(「**《香港財務報告準則》**」)真實公允地反映 貴集團於二零二三年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露要求妥為編製。

意見的基礎

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

關鍵審核事項

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

Independent Auditor's Report

獨立核數師報告

Key audit matter 關鍵審核事項

Impairment assessment of trade receivables

We identified impairment assessment of trade receivables as a key audit matter due to the significance of trade receivables to the Group's consolidated financial position and the involvement of subjective judgement and management estimates in evaluating the expected credit loss ("ECL") of the Group's trade receivables at the end of the reporting period.

基於貿易應收款項對 貴集團合併財務狀況的重要性，以及在報告期末評估 貴集團貿易應收款項的預期信貸虧損（「**預期信貸虧損**」）時涉及主觀判斷和管理層估計的緣故，我們將貿易應收款項的減值評估確定為一項關鍵審核事項。

As at 31 December 2023, the Group's net trade receivables amounted to RMB6,783,914,000 which represented approximately 13.49% of total assets of the Group. Details of trade receivables are set out in Note 25 to the consolidated financial statements.

於二零二三年十二月三十一日，貴集團的貿易應收款項淨額為人民幣6,783,914,000元，約佔 貴集團總資產的13.49%。貿易應收款項的詳情載於綜合財務報表附註25。

As disclosed in Note 37(b) to the consolidated financial statements, the management of the Group estimates the amount of lifetime ECL of trade receivables based on provision matrix through grouping of various debtors that have similar loss patterns. Estimated loss rates are based on historical observed default rates over the expected life of the debtors and forward-looking information. In addition, trade receivables that are credit impaired are assessed for ECL individually.

如綜合財務報表附註37(b)所披露，貴集團管理層通過對具有類似損失模式的各種債務人進行分組，利用減值矩陣模型估計貿易應收款項整個存續期的預期信貸虧損。預估的損失率乃基於 貴集團歷史觀察到債務人於預期壽命間的違約率及前瞻性資訊。另外，對於信貸減值的貿易應收款項個別評估其預期信貸虧損。

How our audit addressed the key audit matter 核數師如何處理關鍵審核事項

貿易應收款項的減值評估

Our procedures in relation to impairment assessment of trade receivables included:

我們對貿易應收款項的減值評估的相關程式如下：

- Understanding the internal controls related to providing allowance under ECL model;
- 了解與預期信貸虧損模式下的撥備相關的內部監控；
- Testing the integrity of information used by management to develop the provision matrix, including trade receivables ageing analysis as at 31 December 2023, on a sample basis, by comparing individual items in the analysis with supporting documents;
- 測試管理層用於建立減值矩陣模型所使用到的資訊的完整性，包括通過分析比較單個項目相關的支持文件，對二零二三年十二月三十一日的貿易應收款項進行賬齡分析抽樣測試；
- Challenging management's basis and judgement in determining credit loss allowance on trade receivables as at 31 December 2023, including their identification of credit impaired trade receivables, the reasonableness of management's grouping of the remaining trade debtors into different categories in the provision matrix, and the basis of estimated loss rates applied in each category in the provision matrix (with reference to historical default rates and forward-looking information); and
- 質疑管理層在確定二零二三年十二月三十一日的貿易應收款項信貸虧損撥備的依據和判斷，包括管理層對信用減值的貿易應收款項的識別，對其他貿易應收款項在減值矩陣模型中分出不同組別的合理性，以及矩陣中各組適用的預計損失率的依據（參考歷史違約率 and 前瞻性資訊）；及
- Evaluating the disclosures regarding the impairment assessment of trade receivables in Notes 25 and 37(b) to the consolidated financial statements.
- 評估綜合財務報表附註25和37(b)中有關貿易應收款項減值評估的披露。

Independent Auditor's Report

獨立核數師報告

Other Information

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

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

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

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

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

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

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

其他資料

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

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

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

董事責任及綜合財務報表負責管治人員的責任

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

於編製綜合財務報表時，董事負責評估 貴集團持續經營的能力，披露有關持續經營事項（如適用）及採用持續經營會計基準，除非董事擬對 貴集團進行清算或終止經營，或別無他法而只能如此。

負責管治的人士負責監督 貴集團財務報告程序。

Independent Auditor's Report

獨立核數師報告

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 HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

As part of an audit in accordance with 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.

核數師審計綜合財務報表的責任

我們的目的為就綜合財務報表總體上是否不存在重大錯誤陳述（不論其由欺詐或錯誤引起）提供合理保證，並按照我們協定的委聘條款向閣下（作為一個團體）發出一份包括我們的意見在內的核數師報告，除此之外，並無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。儘管合理保證為高層次保證，但並不能保證根據香港會計準則實施的審計總能檢查出實際存在的重大錯誤陳述。重大錯誤陳述可由欺詐或錯誤引起，且倘合理預期該錯誤陳述（個別或整體）影響綜合財務報表使用者的經濟決策，則被視為重大錯誤陳述。

作為根據香港會計準則進行審計的一部分，我們於整個審計過程中作出專業判斷並保持專業的懷疑態度。我們亦：

- 識別及評估綜合財務報表的重大錯誤陳述的風險（不論其由欺詐或錯誤引起），設計及實施審計程序以應對該等風險，並取得充分及恰當的審計憑證作為我們意見的依據。未能發現欺詐所導致的重大錯誤陳述的風險大於由於錯誤引起重大錯誤陳述的風險，原因是欺詐可能會涉及勾結、偽造、故意遺漏、不實陳述或凌駕於內部控制之上。
- 了解與審計相關的內部控制以設計恰當的審計程序，但並非為了就貴集團內部控制的有效性表達意見。
- 評估董事所用會計政策的恰當性及所作會計估計及有關披露的合理性。

Independent Auditor's Report 獨立核數師報告

- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 就董事使用持續經營會計基準的恰當性進行斷定，並依據所取得的審計憑證，斷定是否存在與可能會對 貴集團持續經營的能力產生重大疑問的事件或狀況有關的重大不確定因素。倘我們斷定存在重大不確定因素，則我們須於核數師報告內就綜合財務報表的相關披露提請注意，或倘該等披露不充分，則修訂我們的意見。我們的結論乃基於直至我們的核數師報告日期所取得的審計憑證。然而，未來事件或狀況可能使得 貴集團終止持續經營。
- 就綜合財務報表的整體呈列、架構及內容（包括披露）及綜合財務報表是否公平反映有關交易及事項進行評估。
- 就 貴集團實體或業務活動的財務資料取得充分恰當的審計憑證，以就綜合財務報表發表意見。我們負責指導、監督及執行集團審計。我們對我們的審計意見負有完全責任。

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

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

我們與負責管治的人員就（其中包括）審計的計劃範圍及時間以及重大審計發現進行溝通，包括於審計期間我們所發現的內部控制中的任何重大缺陷。

我們亦向負責管治的人員提供表明我們已遵守有關獨立性的道德規定的聲明，並與彼等溝通所有被合理認為可能影響獨立性的關係及其他事項，以及在適用之情況下，採取消除威脅之行動或所應用之防範措施。

Independent Auditor's Report 獨立核數師報告

From the matter communicated with those charged with governance, we determine the matter that was of most significance in the audit of the consolidated financial statements of the current period and is therefore the key audit matter. We describe the matter in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in the independent auditor's report is Kay Man Wo, Dick.

根據與負責管治的人員進行溝通的事項，我們對當期綜合財務報表審計中屬重大而因此屬關鍵審計事項作出判定。我們於我們的核數師報告內對該事項進行陳述，除非法律或法規不允許向公眾披露該事項，或在極其罕有的情況下，我們認為在合理的預期內披露該事項的負面後果大於對公眾利益帶來的好處，因而決定在我們的報告內不予披露該事項。

獨立核數師報告的審計委聘合夥人為紀文和。

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

德勤 • 關黃陳方會計師行

執業會計師

香港

20 March 2024

二零二四年三月二十日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

| | NOTES 附註 | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
|---|-------------|-----------------------------------|-----------------------------------|
| Revenue 收入 | 5, 6 | 31,681,261 | 33,196,937 |
| Cost of sales 銷售成本 | | (27,090,820) | (26,591,940) |
| Gross profit 毛利 | | 4,590,441 | 6,604,997 |
| Other income 其他收益 | 7(a) | 1,329,719 | 697,707 |
| Other gains and losses 其他收益及虧損 | 7(b) | (121,585) | (193,460) |
| Impairment losses under expected credit loss (“ECL”) model, net of reversal 按預期信貸虧損(「預期信貸虧損」)模式計量的減值虧損，扣除撥回 | | (22,311) | (10,570) |
| Selling and distribution expenses 銷售及分銷開支 | | (415,104) | (352,785) |
| Research and development expenditure 研發開支 | | (2,566,475) | (2,803,398) |
| Administrative expenses 行政開支 | | (1,009,901) | (928,579) |
| Share of results of associates 分佔聯營公司業績 | 19 | 22,516 | (5,996) |
| Finance costs 融資成本 | 8 | (449,147) | (292,937) |
| Profit before tax 除稅前溢利 | | 1,358,153 | 2,714,979 |
| Income tax expense 所得稅開支 | 9 | (207,830) | (240,831) |
| Profit for the year 年內溢利 | 11 | 1,150,323 | 2,474,148 |
| Other comprehensive (expense) income 其他全面(開支)收益 | | | |
| <i>Item that will not be reclassified to profit or loss:</i> 不會重新分類至損益的項目： | | | |
| Fair value loss on investments in equity instruments at fair value through other comprehensive income (“FVTOCI”), net of income tax 按公允值計入其他全面收益(「按公允值計入其他全面收益」)的 權益工具投資的公允值虧損，扣除所得稅 | | (22,584) | (20,787) |
| <i>Item that may be reclassified subsequently to profit or loss:</i> 其後可重新分類至損益的項目： | | | |
| Exchange differences arising on translation of foreign operations 換算海外業務所產生的匯兌差額 | | (4,642) | 20,956 |
| Other comprehensive (expense) income for the year 年內其他全面(開支)收益 | | (27,226) | 169 |
| Total comprehensive income for the year 年內全面收益總額 | | 1,123,097 | 2,474,317 |
| Profit for the year attributable to: 應佔年內溢利： | | | |
| Owners of the Company 本公司股東 | | 1,099,415 | 2,407,796 |
| Non-controlling interests 非控股權益 | | 50,908 | 66,352 |
| | | 1,150,323 | 2,474,148 |
| Total comprehensive income for the year attributable to: 應佔年內全面收益總額： | | | |
| Owners of the Company 本公司股東 | | 1,074,379 | 2,409,478 |
| Non-controlling interests 非控股權益 | | 48,718 | 64,839 |
| | | 1,123,097 | 2,474,317 |
| Earnings per share – Basic (RMB cents) 每股盈利 – 基本(人民幣分) | 13 | 100.72 | 220.26 |
| – Diluted (RMB cents) – 攤薄(人民幣分) | 13 | 100.63 | 220.15 |

Consolidated Statement of Financial Position

綜合財務狀況表

AT 31 DECEMBER 2023 於二零二三年十二月三十一日

| | NOTES 附註 | 31/12/2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 | 31/12/2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 |
|--|-------------|--|--|
| NON-CURRENT ASSETS 非流動資產 | | | |
| Property, plant and equipment 物業、機器及設備 | 15 | 9,927,315 | 10,119,846 |
| Right-of-use assets 使用權資產 | 16 | 768,953 | 612,062 |
| Investment properties 投資物業 | 17 | 30,626 | 35,502 |
| Intangible assets 無形資產 | 18 | 194,505 | 250,715 |
| Interests in associates 於聯營公司的權益 | 19 | 1,664,883 | 200,645 |
| Deferred tax assets 遞延稅項資產 | 20 | 204,024 | 257,178 |
| Deposits paid for acquisition of property, plant and equipment 就收購物業、機器及設備已支付的按金 | 21 | 732,292 | 489,947 |
| Equity instruments at FVTOCI 按公允值計入其他全面收益的權益工具 | 22 | 116,790 | 168,160 |
| Financial assets at fair value through profit or loss ("FVTPL") 按公允值計入損益(「按公允值計入損益」)的金融資產 | 23 | 19,518 | 19,518 |
| Time deposits 定期存款 | 27 | 1,492,091 | 200,000 |
| Goodwill 商譽 | | 2,119 | 2,119 |
| | | 15,153,116 | 12,355,692 |
| CURRENT ASSETS 流動資產 | | | |
| Inventories 存貨 | 24 | 5,136,941 | 4,720,913 |
| Trade and other receivables and prepayment 貿易及其他應收款項及預付款項 | 25 | 7,854,787 | 7,205,110 |
| Receivables at FVTOCI 按公允值計入其他全面收益的應收款項 | 26 | 629,645 | 548,956 |
| Tax recoverable 可收回稅項 | | - | 28,120 |
| Derivative financial assets 衍生金融資產 | 28 | 114 | 29,681 |
| Financial assets at FVTPL 按公允值計入損益的金融資產 | 23 | 7,113,261 | 10,086,415 |
| Amounts due from related parties 應收關連人士款項 | 42(c) | 807 | 8,256 |
| Time deposits 定期存款 | 27 | - | 500,000 |
| Pledged bank deposits 已抵押銀行存款 | 27 | 13,641 | 9,775 |
| Short term fixed deposits 短期定期存款 | 27 | 1,310,245 | 475,176 |
| Cash and cash equivalents 現金及現金等值項目 | 27 | 13,084,519 | 7,033,194 |
| | | 35,143,960 | 30,645,596 |

Consolidated Statement of Financial Position

綜合財務狀況表

AT 31 DECEMBER 2023 於二零二三年十二月三十一日

| | NOTES 附註 | 31/12/2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 | 31/12/2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 |
|--|-------------|--|--|
| CURRENT LIABILITIES 流動負債 | | | |
| Trade and other payables 貿易及其他應付款項 | 29 | 20,324,883 | 12,917,286 |
| Amounts due to related parties 應付關連人士款項 | 42(c) | 11,536 | 9,992 |
| Derivative financial liabilities 衍生金融負債 | 28 | 41,276 | 17,655 |
| Contract liabilities 合約負債 | 30 | 136,316 | 166,096 |
| Tax payable 應付稅項 | | 29,211 | – |
| Bank borrowings 銀行借貸 | 31 | 699,000 | 1,989,981 |
| Lease liabilities 租賃負債 | 32 | 35,861 | 51,378 |
| Deferred income 遞延收入 | 33 | 8,548 | 6,446 |
| Bonds payable 應付債券 | 34 | – | 4,178,082 |
| | | 21,286,631 | 19,336,916 |
| NET CURRENT ASSETS 流動資產淨值 | | 13,857,329 | 11,308,680 |
| TOTAL ASSETS LESS CURRENT LIABILITIES 總資產減流動負債 | | 29,010,445 | 23,664,372 |
| NON-CURRENT LIABILITIES 非流動負債 | | | |
| Deferred tax liabilities 遞延稅項負債 | 20 | 752,940 | 850,321 |
| Long term payables 長期應付款項 | 29 | 137,845 | 122,777 |
| Bank borrowings 銀行借貸 | 31 | 1,965,313 | 30,000 |
| Lease liabilities 租賃負債 | 32 | 182,382 | 187,938 |
| Deferred income 遞延收入 | 33 | 192,850 | 290,950 |
| Bonds payable 應付債券 | 34 | 2,897,485 | – |
| | | 6,128,815 | 1,481,986 |
| NET ASSETS 資產淨值 | | 22,881,630 | 22,182,386 |
| CAPITAL AND RESERVES 股本及儲備 | | | |
| Share capital 股本 | 35 | 105,156 | 105,163 |
| Reserves 儲備 | | 22,317,811 | 21,733,224 |
| Equity attributable to owners of the Company 本公司股東應佔權益 | | 22,422,967 | 21,838,387 |
| Non-controlling interests 非控股權益 | | 458,663 | 343,999 |
| TOTAL EQUITY 權益總額 | | 22,881,630 | 22,182,386 |

The consolidated financial statements on pages 135 to 298 were approved and authorised for issue by the board of directors on 20 March 2024 and are signed on its behalf by:

載於第135至298頁之綜合財務報表經董事會於二零二四年三月二十日批准及授權刊發，並由下列董事代表簽署：

Mr. YE Liaoning
葉遼寧先生
CHAIRMAN
主席

Mr. SUN Yang
孫泱先生
DIRECTOR
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

| | Attributable to owners of the Company 本公司股東應佔 | | | | | | | | | | | Non-controlling interests | Total |
|---|--|---|---|---|---|--------------------------------------|------------------------------|--|--------------------------|--------------------------|------------------------|---------------------------|------------------------|
| | Share capital | Special reserve | Statutory surplus reserve | Discretionary surplus reserve | Other reserves | Shares held under share award scheme | Share award scheme reserve | FVTOCI reserve | Translation reserve | Retained profits | Sub-Total | | |
| | 股本 RMB'000 人民幣千元 | 特別儲備 RMB'000 人民幣千元 (note a) (附註a) | 法定盈餘儲備 RMB'000 人民幣千元 (note b) (附註b) | 酌情盈餘儲備 RMB'000 人民幣千元 (note b) (附註b) | 其他儲備 RMB'000 人民幣千元 (note c) (附註c) | 根據股份獎勵計劃持有的股份 RMB'000 人民幣千元 | 股份獎勵計劃儲備 RMB'000 人民幣千元 | 按公允值計入其他全面收益列賬的儲備 RMB'000 人民幣千元 (note d) (附註d) | 換算儲備 RMB'000 人民幣千元 | 保留盈利 RMB'000 人民幣千元 | 小計 RMB'000 人民幣千元 | 非控股權益 RMB'000 人民幣千元 | 總計 RMB'000 人民幣千元 |
| At 1 January 2022 於二零二二年一月一日 | 105,163 | 140,178 | 31,003 | 916 | 448,132 | (324,499) | 119,484 | 2,938 | (41,658) | 20,106,415 | 20,588,072 | 307,194 | 20,895,266 |
| Profit for the year 年內溢利 | - | - | - | - | - | - | - | - | - | 2,407,796 | 2,407,796 | 66,352 | 2,474,148 |
| Other comprehensive (expense) income for the year 年內其他全面(開支)收益 | - | - | - | - | - | - | (20,787) | 22,469 | - | 1,682 | (1,513) | 169 | |
| Total comprehensive (expense) income for the year 年內全面(開支)收益總額 | - | - | - | - | - | - | (20,787) | 22,469 | 2,407,796 | 2,409,478 | 64,839 | 2,474,317 | |
| Purchase of shares under share award scheme 根據股份獎勵計劃購買股份 | - | - | - | - | - | (358,857) | - | - | - | - | (358,857) | - | (358,857) |
| Recognition of equity-settled share-based payments (Note 43) 確認以權益結算股份支付的款項(附註43) | - | - | - | - | - | - | 243,399 | - | - | - | 243,399 | - | 243,399 |
| Shares vested under share award scheme (Note 43) 根據股份獎勵計劃歸屬的股份(附註43) | - | - | - | - | - | 194,342 | (210,839) | - | - | 16,497 | - | - | - |
| Acquisition of additional interest of a subsidiary from non-controlling interests (* NCI) 自非控股權益(「非控股權益」) 收購一家附屬公司的額外權益 | - | - | - | - | - | - | - | - | - | - | - | (13,068) | (13,068) |
| Dividends paid (Note 12) 已付股息(附註12) | - | - | - | - | - | - | - | - | - | (1,047,715) | (1,047,715) | - | (1,047,715) |
| Dividends received under share award scheme 根據股份獎勵計劃收取的股息 | - | - | - | - | - | - | - | - | - | 4,010 | 4,010 | - | 4,010 |
| Dividends paid to NCI 支付予非控股權益的股息 | - | - | - | - | - | - | - | - | - | - | - | (14,966) | (14,966) |
| Recognition of general risk reserve 確認一般風險儲備 | - | - | - | - | 24 | - | - | - | - | (24) | - | - | - |
| Disposal of an equity instrument at FVTOCI 出售按公允值計入其他全面收益的權益工具 | - | - | - | - | - | - | (23) | - | 23 | - | - | - | - |
| Appropriation 轉撥 | - | - | - | - | 11,188 | - | - | - | - | (11,188) | - | - | - |
| At 31 December 2022 於二零二二年十二月三十一日 | 105,163 | 140,178 | 31,003 | 916 | 459,344 | (489,014) | 152,044 | (17,872) | (19,189) | 21,475,814 | 21,838,387 | 343,999 | 22,182,386 |

Consolidated Statement of Changes in Equity

綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

| | Attributable to owners of the Company 本公司股東應佔 | | | | | | | | | | | Non-controlling interests | Total |
|---|--|---|---|---|---|--------------------------------------|------------------------------|--|--------------------------|--------------------------|------------------------|---------------------------|------------------------|
| | Share capital | Special reserve | Statutory surplus reserve | Discretionary surplus reserve | Other reserves | Shares held under share award scheme | Share award scheme reserve | FVTOCI reserve | Translation reserve | Retained profits | Sub-Total | | |
| | 股本 RMB'000 人民幣千元 | 特別儲備 RMB'000 人民幣千元 (note a) (附註a) | 法定盈餘儲備 RMB'000 人民幣千元 (note b) (附註b) | 酌情盈餘儲備 RMB'000 人民幣千元 (note b) (附註b) | 其他儲備 RMB'000 人民幣千元 (note c) (附註c) | 根據股份獎勵計劃持有的股份 RMB'000 人民幣千元 | 股份獎勵計劃儲備 RMB'000 人民幣千元 | 按公允值計入其他全面收益列賬的儲備 RMB'000 人民幣千元 (note d) (附註d) | 換算儲備 RMB'000 人民幣千元 | 保留盈利 RMB'000 人民幣千元 | 小計 RMB'000 人民幣千元 | 非控股權益 RMB'000 人民幣千元 | 總計 RMB'000 人民幣千元 |
| Profit for the year 年內溢利 | - | - | - | - | - | - | - | - | - | 1,099,415 | 1,099,415 | 50,908 | 1,150,323 |
| Other comprehensive (expense) income for the year 年內其他全面(開支)收益 | - | - | - | - | - | - | - | (22,584) | (2,452) | - | (25,036) | (2,190) | (27,226) |
| Total comprehensive (expense) income for the year 年內全面(開支)收益總額 | - | - | - | - | - | - | - | (22,584) | (2,452) | 1,099,415 | 1,074,379 | 48,718 | 1,123,097 |
| Purchase of shares under share award scheme 根據股份獎勵計劃購買股份 | - | - | - | - | - | (269,887) | - | - | - | - | (269,887) | - | (269,887) |
| Recognition of equity-settled share-based payments (Note 43) 確認以權益結算股份支付的款項(附註43) | - | - | - | - | - | - | 280,396 | - | - | - | 280,396 | - | 280,396 |
| Shares vested under share award scheme (Note 43) 根據股份獎勵計劃歸屬的股份(附註43) | - | - | - | - | - | 265,948 | (272,556) | - | - | 6,608 | - | - | - |
| Acquisition of additional interest of a subsidiary from NCI 自非控股權益收購一家附屬公司的額外權益 | - | - | - | - | (80) | - | - | - | - | - | (80) | (4,729) | (4,809) |
| Capital contribution from NCI 於非控股權益獲得的注資 | - | - | - | - | - | - | - | - | - | - | - | 131,208 | 131,208 |
| Dividends paid (Note 12) 已付股息(附註12) | - | - | - | - | - | - | - | - | - | (504,852) | (504,852) | - | (504,852) |
| Dividends received under share award scheme 根據股份獎勵計劃收取的股息 | - | - | - | - | - | - | - | - | - | 1,552 | 1,552 | - | 1,552 |
| Dividends paid to NCI 支付予非控股權益的股息 | - | - | - | - | - | - | - | - | - | - | - | (13,888) | (13,888) |
| Repurchase of ordinary shares 購回普通股 | (7) | (3,757) | - | - | - | - | - | - | - | - | (3,764) | - | (3,764) |
| Acquisition of NCI and deregistration of a subsidiary 收購非控股權益及一間附屬公司取消登記 | - | - | - | - | 6,836 | - | - | - | - | - | 6,836 | (46,645) | (39,809) |
| Recognition of general risk reserve 確認一般風險儲備 | - | - | - | - | 75 | - | - | - | - | (75) | - | - | - |
| Appropriation 轉撥 | - | - | - | - | 16,395 | - | - | - | - | (16,395) | - | - | - |
| At 31 December 2023 於二零二三年十二月三十一日 | 105,156 | 136,421 | 31,003 | 916 | 482,570 | (492,953) | 159,884 | (40,456) | (21,641) | 22,062,067 | 22,422,967 | 458,663 | 22,881,630 |

Consolidated Statement of Changes in Equity

綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

Notes:

- (a) The amount recorded in the special reserve was resulted from:
- (i) the capital contribution by/distribution to the Company in relation to the acquisitions/disposals of equity interests in subsidiaries;
 - (ii) the difference between the net carrying amounts of equity interests in subsidiaries and the nominal value of the shares of their respective holding companies arisen in share exchange transactions during the group reorganisation; and
 - (iii) the adjustment of non-controlling interests in relation to the deemed acquisitions/disposals of equity interests in subsidiaries.
- (b) The statutory surplus reserve and discretionary surplus reserve are non-distributable and the transfer to these reserves is determined by the Board of Directors of subsidiaries established in the People's Republic of China (the "PRC") in accordance with the Articles of Association of the subsidiaries. Statutory surplus reserve can be used to make up for previous year's losses or convert into additional capital of the PRC subsidiaries of the Company. Discretionary surplus reserve can be used to expand the existing operations of the Company's PRC subsidiaries.
- (c) Other reserves represent enterprise expansion fund and reserve fund. These reserves are non-distributable and the transfer to these reserves are determined by the board of directors of the PRC subsidiaries in accordance with the Articles of Association. Other reserves can be used to make up for previous year's losses or convert into additional capital of the Company's PRC subsidiaries.
- (d) The Group irrevocably elected to designate certain investments in equity instruments as at FVTOCI and the FVTOCI reserve is related to the gains or losses arising from the changes in fair value of the designated equity investments recognised in other comprehensive income.

附註：

- (a) 計入特別儲備的款項來自：
- (i) 本公司就收購／出售附屬公司股權所作注資／所得分派；
 - (ii) 附屬公司股權的賬面淨值與彼等各自控股公司股份面值之間於集團重組換股交易中產生的差額；及
 - (iii) 與視作收購／出售附屬公司股權有關的非控股權益調整。
- (b) 法定盈餘儲備及酌情盈餘儲備不可用作分派，轉撥至該等儲備的款項須由於中華人民共和國（「中國」）成立的附屬公司的董事會根據附屬公司的章程細則釐定。法定盈餘儲備可用於彌償上年度虧損或轉撥為本公司中國附屬公司的額外資本。酌情盈餘儲備可用作擴展本公司中國附屬公司的現有業務。
- (c) 其他儲備指企業擴展基金及儲備金。該等儲備不可用作分派，而轉撥至該等儲備的款項須由中國附屬公司的董事會根據章程細則釐定。其他儲備可用於彌償上年度虧損或轉撥為本公司中國附屬公司的額外資本。
- (d) 本集團不可撤銷地選擇指定按公允值計入其他全面收益的權益工具的若干投資，而按公允值計入其他全面收益的儲備與於其他全面收益內確認的指定股權投資的公允值變動所產生的收益或虧損有關。

Consolidated Statement of Cash Flows

綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

| | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
|--|-----------------------------------|-----------------------------------|
| OPERATING ACTIVITIES 經營活動 | | |
| Profit before tax 除稅前溢利 | 1,358,153 | 2,714,979 |
| Adjustments for: 調整: | | |
| Share of results of associates 分佔聯營公司業績 | (22,516) | 5,996 |
| Depreciation of property, plant and equipment 物業、機器及設備折舊 | 1,948,264 | 1,813,899 |
| Depreciation of right-of-use assets 使用權資產折舊 | 57,881 | 65,591 |
| Depreciation of investment properties 投資物業折舊 | 4,876 | 4,878 |
| Amortisation of intangible assets 無形資產攤銷 | 56,210 | 56,211 |
| Allowance for (reversal of) inventories 存貨撥備(撥回) | 19,832 | (109,466) |
| Impairment loss under ECL model, net of reversal 按預期信貸虧損模式計量的減值虧損，扣除撥回 | 22,311 | 10,570 |
| Loss (gain) on changes in fair value of derivative financial instruments, net 衍生金融工具公允價值變動的虧損(收益)淨額 | 53,188 | (30,292) |
| Loss on changes in fair value of debt instruments and fund investments at FVTPL 按公允價值計入損益的債務工具及基金投資公允價值變動產生的虧損 | - | 28,731 |
| Loss on disposal of property, plant and equipment 出售物業、機器及設備虧損 | 10,500 | 7,982 |
| Impairment of interest in an associate 於一間聯營公司的權益減值 | 202 | - |
| Gain on disposal of subsidiaries 出售附屬公司的收益 | (18,351) | (55,200) |
| Expense recognised in respect of share award scheme 就股份獎勵計劃而確認的支出 | 280,396 | 243,399 |
| Interest income from time deposits, short term fixed deposits, pledged bank deposits and bank balances 定期存款、短期定期存款、已抵押銀行存款及銀行結餘的利息收入 | (568,258) | (198,203) |
| Interest income from debt instruments 債務工具利息收入 | - | (895) |
| Investment income from unlisted financial products at FVTPL 來自按公允價值計入損益的非上市金融產品的投資收入 | (358,042) | (197,487) |
| Finance costs 融資成本 | 449,147 | 292,937 |
| Net foreign exchange loss 外匯虧損淨額 | 109,883 | 380,160 |
| Loss (gain) on lease termination 租賃終止虧損(收益) | 4,118 | (292) |

Consolidated Statement of Cash Flows

綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

| | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
|--|-----------------------------------|-----------------------------------|
| Operating cash flows before movements in working capital 營運資金變動前的經營現金流量 | 3,407,794 | 5,033,498 |
| (Increase) decrease in inventories 存貨(增加)減少 | (435,860) | 841,275 |
| (Increase) decrease in trade and other receivables and prepayment 貿易及其他應收款項及預付款項(增加)減少 | (541,706) | 368,637 |
| Increase in receivables at FVTOCI 按公允值計入其他全面收益的應收款項增加 | (508,027) | (1,076,879) |
| Decrease (increase) in amounts due from related parties 應收關連人士款項減少(增加) | 7,449 | (14,608) |
| Increase in amounts due to related parties 應付關連人士款項增加 | 1,544 | 3,058 |
| Increase in trade and other payables 貿易及其他應付款項增加 | 1,010,710 | 2,486,300 |
| Increase in long term payables 長期應付款項增加 | 22,155 | - |
| (Decrease) increase in contract liabilities 合約負債(減少)增加 | (12,848) | 11,557 |
| (Decrease) increase in deferred income 遞延收入(減少)增加 | (95,998) | 110,355 |
| Cash generated from operations 經營活動所得現金 | 2,855,213 | 7,763,193 |
| Income taxes paid 已付所得稅款項 | (190,740) | (385,897) |
| NET CASH FROM OPERATING ACTIVITIES 經營活動所得現金淨額 | 2,664,473 | 7,377,296 |
| INVESTING ACTIVITIES 投資活動 | | |
| Interest and investment income received 已收利息及投資收入 | 786,193 | 421,109 |
| Placement of pledged bank deposits 存放已抵押銀行存款 | (12,406) | (4,589) |
| Release of pledged bank deposits 解除已抵押銀行存款 | 8,540 | 13,106 |
| Placement of short term fixed deposits 存放短期定期存款 | (1,226,595) | (1,160,017) |
| Release of short term fixed deposits 解除短期定期存款 | 472,290 | 1,878,943 |
| Placement of time deposits 存放定期存款 | (1,250,000) | (200,000) |
| Release of time deposits 解除定期存款 | 500,000 | - |
| Purchases of unlisted financial products 收購非上市金融產品 | (9,262,100) | (13,939,816) |
| Release of unlisted financial products 解除非上市金融產品 | 12,321,418 | 11,908,486 |
| Purchases of property, plant and equipment 購置物業、機器及設備 | (1,767,541) | (2,604,193) |
| Proceeds from disposal of property, plant and equipment 出售物業、機器及設備所得款項 | 35,716 | 60,918 |
| Acquisition of land use right 收購土地使用權 | (204,012) | (25,771) |
| Deposits and prepayment paid for acquisition of property, plant and equipment and prepayment 就收購物業、機器及設備已支付的按金及預付款項 | (477,210) | (443,241) |
| Payment for intangible assets 無形資產付款 | (39,020) | (40,547) |
| Purchase of equity instruments at FVTOCI 收購按公允值計入其他全面收益的權益工具 | (200) | (18,000) |
| Acquisition of investment and capital injection in associates 收購於聯營公司的投資及注資 | (1,426,250) | (5,000) |
| Proceed from capital reduction of interest in an associate 減少於聯營公司的權益所得款項 | 7,706 | - |
| Dividends received from an associate 自一間聯營公司收取的股息 | 1,620 | - |
| Proceeds from disposal of a subsidiary 出售一家附屬公司所得款項 | 7,500 | 29,622 |
| Proceeds of relocation compensation 拆遷賠償所得款項 | 36,490 | - |
| Proceeds from disposal of equity instruments at FVTOCI 出售按公允值計入其他全面收益的權益工具所得款項 | - | 108 |
| Proceeds from disposal of a debt instrument at FVTPL 出售一項按公允值計入損益的債務工具所得款項 | - | 40,418 |
| Proceeds from disposal of fund investments at FVTPL 出售按公允值計入損益的基金投資所得款項 | - | 254,580 |
| NET CASH USED IN INVESTING ACTIVITIES 投資活動所用現金淨額 | (1,487,861) | (3,833,884) |

Consolidated Statement of Cash Flows

綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

| | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
|---|-----------------------------------|-----------------------------------|
| FINANCING ACTIVITIES 融資活動 | | |
| Interest paid 已付利息 | (348,552) | (261,044) |
| Dividends paid 已付股息 | (517,188) | (1,058,671) |
| Proceeds from notes financing 票據融資所得款項 | 13,591,244 | – |
| Payments for notes financing 支付票據融資款項 | (6,672,208) | – |
| New bank borrowings raised 新增銀行借貸 | 6,776,369 | 8,151,846 |
| Repayment of bank borrowings 償還銀行借貸 | (6,263,444) | (8,550,127) |
| Capital contribution from NCI 非控股權益的注資 | 131,208 | – |
| Acquisition of additional interest of a subsidiary from NCI 自非控股權益收購一家附屬公司的額外權益 | (4,809) | (13,068) |
| Proceeds from NCI for the deregistration of a subsidiary 因一間附屬公司取消登記而向非控股權益支付的所得款項 | (39,809) | – |
| Proceeds from bonds issuance 債券發行所得款項 | 2,675,534 | – |
| Repayment of bonds payable 償還應付債券 | (4,147,237) | – |
| Payment for transaction costs of bonds issuance 支付債券發行的交易成本 | (2,425) | – |
| Purchase of shares under share award scheme 根據股份獎勵計劃購買股份 | (269,887) | (358,857) |
| Repayments of lease liabilities 償還租賃負債 | (47,323) | (69,232) |
| Payment on repurchase of shares 購回股份的付款 | (3,764) | – |
| NET CASH FROM (USED IN) FINANCING ACTIVITIES 融資活動所得(所用)現金淨額 | 4,857,709 | (2,159,153) |
| NET INCREASE IN CASH AND CASH EQUIVALENTS 現金及現金等值項目增加淨額 | 6,034,321 | 1,384,259 |
| CASH AND CASH EQUIVALENTS AT 1 JANUARY 於一月一日的現金及現金等值項目 | 7,033,194 | 5,605,179 |
| Effect of foreign exchange rate changes 匯率變動的影響 | 17,004 | 43,756 |
| CASH AND CASH EQUIVALENTS AT 31 DECEMBER, 於十二月三十一日的現金及現金等值項目 represented by cash and cash equivalents 以現金及現金等值項目呈列 | 13,084,519 | 7,033,194 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

1. GENERAL INFORMATION

Sunny Optical Technology (Group) Company Limited (the “**Company**”) was incorporated in the Cayman Islands on 21 September 2006 as an exempted company under the Companies Act Chapter 22 (Law 3 of 1961 as consolidated and revised, formerly known as Companies Law) of the Cayman Islands and its shares have been listed on the Stock Exchange of Hong Kong Limited with effect from 15 June 2007. Its parent company is Sun Xu Limited and ultimate holding company is Sun Ji Limited, both are private limited company incorporated in the British Virgin Islands. All equity interest of Sun Ji is owned by Sunny Group Employee Offshore Trust. Its ultimate controlling party is Mr. Wang Wenjian, also a non-executive director of the Company. The addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information section of the annual report.

The Company is an investment holding company. The Company and its subsidiaries (collectively the “**Group**”) are principally engaged in the business of designing, researching and developing, manufacturing and selling of optical and optical related products and scientific instruments.

The consolidated financial statements are presented in Renminbi (“**RMB**”), which is also the functional currency of the Company.

1. 概況資料

舜宇光學科技(集團)有限公司(「**本公司**」)於二零零六年九月二十一日在開曼群島根據開曼群島公司法第22章(一九六一年第三條法例,經綜合及修訂,以前稱為公司法)註冊成立為獲豁免公司,其股份自二零零七年六月十五日起在香港聯合交易所有限公司上市,母公司為舜旭有限公司,最終控股公司為舜基有限公司,兩間公司均為於英屬處女群島註冊成立的私人有限公司。舜宇集團僱員海外信託擁有舜基的全部股權。其最終控股人士為王文鑒先生,亦為本公司非執行董事。本公司註冊辦事處及主要營業地點的地址乃於年報公司資料一節披露。

本公司為一間投資控股公司。本公司及其附屬公司(統稱「**本集團**」)主要從事設計、研究與開發、生產及銷售光學及光學相關產品與科學儀器業務。

綜合財務報表以人民幣(「**人民幣**」)呈列,人民幣亦為本公司的功能貨幣。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

New and amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2023 for the preparation of the consolidated financial statements:

| | | | |
|--|---|---|----------------------|
| HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17) | <i>Insurance Contracts</i> | 香港財務報告準則第17號(包括二零二零年十月及二零二二年二月之香港財務報告準則第17號修訂本) | 保險合同 |
| Amendments to HKAS 8 | <i>Definition of Accounting Estimates</i> | 香港會計準則第8號(修訂本) | 會計估計之定義 |
| Amendments to HKAS 12 | <i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i> | 香港會計準則第12號(修訂本) | 與單一交易產生之資產及負債有關之遞延稅項 |
| Amendments to HKAS 12 | <i>International Tax Reform – Pillar Two Model Rules</i> | 香港會計準則第12號(修訂本) | 國際稅收改革 – 支柱二立法模板 |
| Amendments to HKAS 1 and HKFRS Practice Statement 2 | <i>Disclosure of Accounting Policies</i> | 香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本) | 會計政策之披露 |

Except as described below, the application of the new and amendments to HKFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度強制生效的新訂及經修訂香港財務報告準則

於本年度，本集團已首次應用下列由香港會計師公會(「香港會計師公會」)頒佈的新訂及經修訂香港財務報告準則，其於二零二三年一月一日開始的本集團年度期間強制生效，以編製綜合財務報表：

| | |
|---|----------------------|
| 香港財務報告準則第17號(包括二零二零年十月及二零二二年二月之香港財務報告準則第17號修訂本) | 保險合同 |
| 香港會計準則第8號(修訂本) | 會計估計之定義 |
| 香港會計準則第12號(修訂本) | 與單一交易產生之資產及負債有關之遞延稅項 |
| 香港會計準則第12號(修訂本) | 國際稅收改革 – 支柱二立法模板 |
| 香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本) | 會計政策之披露 |

除下文所述外，於本年度應用新訂及經修訂香港財務報告準則對本集團於目前及以往年度的財務狀況及表現及／或該等綜合財務報表所載之披露並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

2.1 Impacts on application of Amendments to HKAS 8 Definition of Accounting Estimates

The Group has applied the amendments for the first time in the current year. The amendments define accounting estimates as “monetary amounts in financial statements that are subject to measurement uncertainty”. An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. The amendments to HKAS 8 clarify the distinction between changes in accounting estimates, and changes in accounting policies and the correction of errors. The application of the amendments in the current year had no material impact on the consolidated financial statements.

2.2 Impacts on application of Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The Group has applied the amendments for the first time in the current year. The amendments narrow the scope of the recognition exemption of deferred tax liabilities and deferred tax assets in paragraphs 15 and 24 of HKAS 12 *Income Taxes* so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

In accordance with the transition provision:

- (i) the Group has applied the new accounting policy retrospectively to leasing transactions that occurred on or after 1 January 2022;
- (ii) the Group also, as at 1 January 2022, recognised a deferred tax asset (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 deductible and taxable temporary difference associated with right-of-use assets and lease liabilities.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

2.1 應用香港會計準則第8號（修訂本）「會計估計之定義」的影響

本集團於本年度首次應用該修訂本。該修訂本將會計估計定義為「財務報表中存在計量不確定性之貨幣金額」。會計政策可能要求財務報表中之項目以涉及計量不確定性之方式計量。在此情況下，實體會制定會計估計以達致會計政策所載之目標。香港會計準則第8號修訂本闡明會計估計變動與會計政策變動及錯誤糾正之間的區別。於本年度應用該等修訂本並無對綜合財務報表造成重大影響。

2.2 應用香港會計準則第12號（修訂本）「與單一交易產生之資產及負債有關之遞延稅項」的影響

本集團於本年度首次應用該修訂本。該修訂本縮窄了香港會計準則第12號「所得稅」第15段及第24段中遞延稅項負債及遞延稅項資產的確認豁免範圍，使其不再適用於在初始確認時產生相等應課稅及可扣稅暫時性差額之交易。

根據過渡規定：

- (i) 本集團已對於二零二二年一月一日或之後發生的租賃交易追溯應用新會計政策；
- (ii) 本集團亦已於二零二二年一月一日就與使用權資產及租賃負債有關的所有可抵扣及應課稅暫時差額確認遞延稅項資產（以可能有應課稅溢利可用於抵銷可抵扣暫時差額為限）及遞延稅項負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

2.2 Impacts on application of Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Continued)

The application of the amendments has had no material impact on the Group’s financial position and performance, except that the Group disclose the related deferred tax assets and deferred tax liabilities both of RMB27,856,000 on a gross basis in Note 20 but it has no impact on the retained earnings at the earliest period presented.

2.3 Impacts on application of Amendments to HKAS 12 Income Taxes International Tax Reform – Pillar Two model Rules

The Group has applied the amendments for the first time in the current year. HKAS 12 is amended to add the exception to recognising and disclosing information about deferred tax assets and liabilities that are related to tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (the “**Pillar Two legislation**”). The amendments require that entities apply the amendments immediately upon issuance and retrospectively. The amendments also require that entities to disclose separately its current tax expense/income related to Pillar Two income taxes in periods which the Pillar Two legislation is in effect, and the qualitative and quantitative information about its exposure to Pillar Two income taxes in periods in which the Pillar Two legislation is enacted or substantially enacted but not yet in effect in annual reporting periods beginning on or after 1 January 2023.

The Group has applied the temporary exception immediately upon issue of these amendments and retrospectively, i.e. applying the exception from the date Pillar Two legislation is enacted or substantially enacted. The qualitative and quantitative information about the Group’s exposure to Pillar Two income taxes is set out in Note 9.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

2.2 應用香港會計準則第12號（修訂本）「與單一交易產生之資產及負債有關之遞延稅項」的影響（續）

應用該修訂本對本集團的財務狀況及表現概無任何重大影響，惟本集團於附註20中披露相關遞延稅項資產及遞延稅項負債總計人民幣27,856,000元除外（對所呈列最早期間的保留盈利概無影響）。

2.3 對應用香港會計準則第12號（修訂本）「所得稅國際稅收改革 – 支柱二立法模板」的影響

本集團於本年度首次應用該修訂本。香港會計準則第12號經修訂以增加確認及披露與為實施經濟合作與發展組織頒佈的支柱二立法模板而頒佈或實質性頒佈的稅法（「**支柱二立法**」）有關的遞延所得稅資產及負債資料的例外情況。修訂本規定各實體須於緊隨修訂本頒佈後追溯性地應用。修訂本亦規定實體應於支柱二立法生效期間單獨披露其與支柱二所得稅相關的即期稅務開支／收入，以及於支柱二立法於二零二三年一月一日或之後開始的年度報告期間已頒佈或實質性頒佈但尚未生效的期間，其須披露承擔支柱二所得稅的定性及定量資料。

本集團於緊隨該等修訂本頒佈後追溯性地應用暫時豁免，即自支柱二立法頒佈或實質性頒佈當日起應用豁免。有關本集團所承擔支柱二所得稅的定性及定量資料載於附註9。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

2.4 Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies

The Group has applied the amendments for the first time in the current year. HKAS 1 Presentation of Financial Statements is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

2.4 對應用香港會計準則第1號及香港財務報告準則實務報告第2號（修訂本）「會計政策披露」的影響

本集團於本年度首次應用該修訂本。香港會計準則第1號「財務報表列報」修訂以「重大會計政策資料」取代「主要會計政策」一詞的所有情況。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。

該修訂本亦澄清，即使涉及款項並不重大，但基於相關交易性質、其他事項或情況，會計政策資料仍可屬重大。然而，並非所有與重大交易、其他事項或情況有關的會計政策資料本身即屬重大。倘一間實體選擇披露非重大會計政策資料，有關資料不得掩蓋重大會計政策資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

2.4 Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies (Continued)

HKFRS Practice Statement 2 Making Materiality Judgements (the “**Practice Statement**”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements.

The application of the amendments has had no material impact on the Group’s financial positions and performance but has affected the disclosure of the Group’s accounting policies set out in Note 3 to the consolidated financial statements.

Amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following amendments to HKFRSs that have been issued but are not yet effective:

| | |
|------------------------------------|--|
| Amendments to HKFRS 10 and HKAS 28 | <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture¹</i> |
| Amendments to HKFRS 16 | <i>Lease Liability in a Sale and Leaseback²</i> |
| Amendments to HKAS 1 | <i>Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)²</i> |
| Amendments to HKAS 1 | <i>Non-current Liabilities with Covenants²</i> |
| Amendments to HKAS 7 and HKFRS 7 | <i>Supplier Finance Arrangements²</i> |
| Amendments to HKAS 21 | <i>Lack of Exchangeability³</i> |

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

2.4 對應用香港會計準則第1號及香港財務報告準則實務報告第2號（修訂本）「會計政策披露」的影響（續）

香港財務報告準則實務報告第2號「作出重大性判斷」（「**實務報告**」）亦經修訂，以說明一間實體如何將「四步法評估重大性流程」應用於會計政策披露及判斷有關一項會計政策的資料對其財務報表是否屬重大。

應用該修訂本對本集團的財務狀況及表現無重大影響，但影響綜合財務報表附註3中所載本集團會計政策的披露。

已發行但尚未生效之經修訂香港財務報告準則

本集團並無提早採用以下已頒佈但尚未生效的經修訂香港財務報告準則：

| | |
|------------------------------|---|
| 香港財務報告準則第10號及香港會計準則第28號（修訂本） | 投資者及其聯營公司或合資企業出售或注入資產 ¹ |
| 香港財務報告準則第16號（修訂本） | 售後租回交易中的租賃負債 ² |
| 香港會計準則第1號（修訂本） | 負債分類為流動或非流動及香港詮釋第5號（二零二零年）之相關修訂本 ² |
| 香港會計準則第1號（修訂本） | 附有契約條件的非流動負債 ² |
| 香港會計準則第7號及香港財務報告準則第7號（修訂本） | 供應商融資安排 ² |
| 香港會計準則第21號（修訂本） | 缺乏可兌換性 ³ |

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

2.4 Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies (Continued)

Amendments to HKFRSs in issue but not yet effective (Continued)

- 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 2024
- ³ Effective for annual periods beginning on or after 1 January 2025

The directors of the Company anticipate that the application of all amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

2.4 對應用香港會計準則第1號及香港財務報告準則實務報告第2號（修訂本）「會計政策披露」的影響（續）

已發行但尚未生效之經修訂香港財務報告準則（續）

- ¹ 於一個待定日期或之後開始之年度期間生效
- ² 於二零二四年一月一日或之後開始之年度期間生效
- ³ 於二零二五年一月一日或之後開始之年度期間生效

本公司董事預期應用所有經修訂香港財務報告準則於可預見的未來將不會對綜合財務報表產生重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

3. 綜合財務報表之編製基準及重大會計政策資料

3.1 Basis of preparation of consolidated financial statements

3.1 綜合財務報表之編製基準

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) and by the Hong Kong Companies Ordinance.

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。就編製綜合財務報表而言，倘合理預期有關資料將影響主要用戶作出的決策，則該資料被認為屬重大。此外，綜合財務報表載有香港聯合交易所有限公司證券上市規則（「**上市規則**」）及香港公司條例規定之適用披露資料。

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

於批准綜合財務報表時，本公司董事合理預期本集團有充足資源於可見將來繼續經營。因此，彼等於編製綜合財務報表時繼續採用持續經營會計基準。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料

綜合基準

綜合財務報表包括本公司、本公司所控制實體及其附屬公司的財務報表。當本公司擁有以下權力時，則視為獲得控制權：

- 於投資對象擁有權力；
- 因參與投資對象業務而可能或有權獲得可變回報；及
- 有能力行使其權力影響該等回報。

倘有事實及情況顯示上述三個控制因素中之一項或多項出現變化，本集團將重新評估其是否對投資對象擁有控制權。

本集團獲得附屬公司控制權時即對其綜合入賬，而當本集團失去附屬公司控制權時，即不再對其綜合入賬。具體而言，自本集團獲得附屬公司控制權之日計起，直至本集團不再擁有附屬公司控制權之日止，本年度收購或出售附屬公司之收入及開支將列入綜合損益及其他全面收益表內。

溢利或虧損及其他全面收益各項均歸屬於本公司股東及非控股權益。附屬公司的全面收益總額歸屬於本公司股東及非控股權益，即使此舉會導致非控股權益產生赤字差額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Basis of consolidation (Continued)

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

綜合基準(續)

附屬公司之財務報表會於需要的情況下作出調整，以使其會計政策與本集團的會計政策一致。

本集團內公司間之所有資產及負債、權益、收入、開支及有關本集團成員公司間交易之現金流量均於綜合賬目時全面抵銷。

附屬公司非控股權益與本集團於其中的權益分開呈列，其代表現時所有權權益且於清盤時賦予其持有人按比例分佔相關附屬公司資產淨值之非控股權益。

本集團於現有附屬公司權益之變動

本集團於附屬公司的權益之變動並不導致本集團失去對附屬公司的控制權，並以權益交易入賬。本集團之權益及非控股權益相關組成部分之賬面值均予以調整，以反映彼等於附屬公司相關權益之變動，包括根據本集團與非控股權益的權益比例重新歸屬本集團與非控股權益間的有關儲備。

經調整之非控股權益金額與已支付或已收取代價之公允值間之任何差額乃直接於權益確認，並歸屬於本公司股東。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Basis of consolidation (Continued)

Changes in the Group's interests in existing subsidiaries (Continued)

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 other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 *Financial Instruments* or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

綜合基準(續)

本集團於現有附屬公司權益之變動(續)

倘本集團失去對一家附屬公司之控制權，即終止確認該附屬公司的資產與負債及非控股權益(如有)。收益或虧損於損益內確認，並計量：(i)所收取代價之公允值及任何保留權益的公允值總和與(ii)資產(包括商譽)之賬面值及歸屬於本公司股東的附屬公司之負債之間的差額。早前於其他全面收益確認之有關附屬公司的全部金額將會以猶如本集團已直接出售附屬公司相關資產或負債之方式入賬(即如適用香港財務報告準則所指定/許可，重新分類至損益或轉撥至另一類別權益)。於失去控制權當日仍保留於前附屬公司之任何投資公允值，則根據香港財務報告準則第9號*金融工具*或被視為其後入賬時初步確認之公允值或(如適用)於聯營公司或合資企業投資的初步確認成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Investments in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Changes in net assets of the associate other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

於聯營公司之投資

聯營公司乃本集團對其具有重大影響力之實體。重大影響力指參與投資對象財務及營運決策之權力，而並非對該等政策之控制權或共同控制權。

聯營公司之業績、資產及負債使用權益會計法計入本綜合財務報表。以權益會計法處理之聯營公司財務報表乃按與本集團就於類似情況下之交易及事件所採用者相同之會計政策編製。根據權益法，於聯營公司之投資最初乃按成本值於綜合財務狀況表確認，並於隨後就確認本集團應佔該聯營公司之損益及其他全面收益而作出調整。損益及其他全面收益外的聯營公司資產淨值的變動將不會入賬，除非有關變動導致本集團持有的所有權益發生變更。如本集團應佔聯營公司之虧損超過本集團於聯營公司之權益(包括實質上構成本集團於聯營公司淨投資之任何長期權益)，則本集團會終止確認其應佔之進一步虧損。如本集團已產生法定或推定責任或代表聯營公司支付款項，則就額外虧損作出確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Investments in associates (Continued)

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

於聯營公司之投資(續)

於聯營公司的投資乃自投資對象成為聯營公司當日起按權益法入賬。收購於聯營公司之投資時，投資成本超出本集團應佔被投資方可識別資產及負債之公允值淨額之差額會確認為商譽，計入投資之賬面值內。倘於重新評估後本集團應佔可識別資產及負債公允值淨額超逾投資成本，則即時於收購投資期間在損益中確認。

本集團評估有否客觀證據顯示聯營公司權益可能減值。如客觀證據存在，則將投資的全部賬面值(包括商譽)作為單一資產根據香港會計準則第36號透過比較其可收回金額(使用價值與公允值減出售成本之較高者)與賬面值測試有否減值。任何確認之減值虧損不會分配至任何資產(包括商譽)，其屬投資賬面值的一部分。倘其後投資的可收回金額增加，則根據香港會計準則第36號確認該減值虧損的撥回。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Investments in associates (Continued)

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

於聯營公司之投資(續)

倘本集團對聯營公司失去重大影響力，其入賬列作出售被投資方的全部權益，所產生的損益於損益確認。當本集團保留於前聯營公司之權益，且保留權益為香港財務報告準則第9號所界定的金融資產時，本集團於當日按公允值計量保留權益，而公允值則被視為首次確認時之公允值。聯營公司賬面值與任何保留權益之公允值及出售聯營公司相關權益所得任何所得款項之間的差額，乃計入釐定出售聯營公司之損益。此外，本集團將先前在其他全面收益就該聯營公司確認之所有金額入賬，基準與倘該聯營公司直接出售相關資產或負債的基準相同。因此，倘該聯營公司先前已確認其他全面收益之損益，則會於出售相關資產或負債時重新分類至損益，當有關聯營公司出售／部分出售後，本集團將收益或虧損由權益重新分類至損益(作為重新分類調整)。

倘一間集團實體與本集團聯營公司交易，與該聯營公司交易所產生之損益僅在有相關聯營公司之權益與本集團無關的情況下，方會在本集團綜合財務報表確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Revenue from contracts with customers

Information about the Group's accounting policies relating to contracts with customers is provided in Note 5 and 30.

Leases

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application of HKFRS 16 or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

客戶合約收入

本集團與客戶合約有關的會計政策相關資料載於附註5及附註30。

租賃

租賃的定義

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。

就於首次應用日期或之後訂立或修改或由業務合併所引致的合約而言，本集團根據香港財務報告準則第16號的定義於初始、修改或收購日期(倘適用)評估該合約是否為租賃或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of office, staff dormitories that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人

分配代價至合約的組成部分

對於包含一項租賃組成部分及一項或多項額外租賃或非租賃部分之合約而言，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的獨立價格總和，將合約代價分配至各租賃組成部分。

本集團應用實際權宜方法不從租賃組成部分中分拆非租賃組成部分，而是將各租賃組成部分及任何相關非租賃組成部分作為單一租賃組成部分入賬。

短期租賃及低價值資產租賃

對於租期自開始日期起計為12個月或以內且並無包含購買選擇權的辦公室、員工宿舍租賃，本集團應用短期租賃確認豁免。本集團亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款按直線基準或另一系統化基準於租期內確認為開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets

The cost of right-of-use assets includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received; and
- any initial direct costs incurred by the Group.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；及
- 本集團產生的任何初始直接成本。

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債之任何重新計量作出調整。

使用權資產按直線基準於其估計使用年期及租期(以較短者為準)內計提折舊。

本集團於綜合財務狀況表中將使用權資產呈列為單獨項目。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Refundable rental deposits

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.

Lease liabilities

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 lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) when 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 Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

可退回租賃按金

已支付的可退回租賃按金根據香港財務報告準則第9號入賬，並初步按公允值計量。初始確認時對公允值的調整被視為額外的租賃付款，並包括在使用權資產成本中。

租賃負債

於租賃開始日，本集團按當日尚未支付的租賃付款的現值確認並計量租賃負債。在計算租賃付款的現值時，如果租賃中隱含的利率難以確定，則本集團在租賃開始日使用增量借款利率。

租賃付款包括固定付款(包括實質性的固定付款)減任何應收租賃優惠。

於開始日期後，租賃負債就應計利息及租賃付款作出調整。

當租賃條款發生變動時，本集團重新計量租賃負債(及對相關使用權資產作出相應調整)，在此情況下，於重新評估日期透過貼現經修訂租賃款項使用經修訂貼現率重新計量相關租賃負債。

本集團於綜合財務狀況表中將租賃負債單獨呈列。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease modifications

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.

When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified 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. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

租賃修改

倘出現以下情況，本集團將租賃修改作為一項單獨的租賃入賬：

- 該項修改通過增加使用一項或多項相關資產的權利擴大了租賃範圍；及
- 調增租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，加上按照特定合約的實際情況對單獨價格進行的任何適當調整。

就未作為一項單獨租賃入賬的租賃修改而言，本集團基於透過使用修改生效日期的經修訂貼現率貼現經修訂租賃付款的經修改租賃的租期重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整，以對租賃負債進行重新計量。

當經修改合約包含租約成份以及一個或多個額外租約或非租約成份時，本集團根據租約成份的相對獨立價格及非租約成份的總獨立價格，將經修改合約中的代價分配至每個租約成份。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term.

Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為出租人

租賃的分類及計量

本集團作為出租人的租賃分類為融資租賃或經營租賃。當租賃的條款實質上將與相關資產所有權相關的所有風險及回報轉讓予承租人時，該項合同被分類為融資租賃。所有其他租賃應分類為經營租賃。

經營租賃之租金收入於相關租期內以直線法在損益中確認。於協商及安排經營租賃時引致之初步直接成本乃加至租賃資產之賬面值，有關成本於租賃期內按直線法確認為開支。

可退回租賃按金

已收可退回租賃按金按香港財務報告準則第9號入賬，並初步按公允值計量。初始確認時對公允值的調整被視為承租人的額外租賃付款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when fair value was determined. When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

外幣

編製各集團實體之財務報表時，以該實體功能貨幣以外貨幣(外幣)進行之交易乃按該交易日期之匯率確認。於報告期末，以外幣計值之貨幣項目以當日之匯率重新換算。按公允值列賬且按外幣列值之非貨幣項目乃按釐定公允值當日之匯率重新換算。當非貨幣項目的公允值收益或損失在損益中確認時，該收益或損失的任何交換部分亦在損益中確認。以外幣按歷史成本計算之非貨幣項目不予重新換算。

貨幣項目結算以及貨幣項目重新換算所產生的匯兌差額於產生期間的損益確認。

為呈列綜合財務報表，本集團業務的資產及負債用本集團採用的呈列貨幣(即人民幣)按各報告期末的即期匯率進行折算。收入和費用按期內的平均匯率折算，除非匯率於該期間波動較大，在此情況下，將使用交易日期的匯率。若有任何匯兌差額產生，將於其他全面收益中確認及於權益(換算儲備)(歸屬於非控股權益(如適用))內累計。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

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. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

借貸成本

因收購、興建或生產合資格資產(即需相當長時間方可作擬定用途或出售的資產)而直接產生的借貸成本歸入該等資產的成本，直至資產基本上可作擬定用途或出售為止。

所有其他借貸成本均於產生期間於損益中確認。

政府補助

政府補助於出現合理保證本集團將會遵守附帶的條件及收取補助前，均不會確認。

政府補助於本集團確認該等補助擬作補償之有關成本為開支之期間內按系統基準在損益中確認。尤其是，以本集團應收購、建造或以其他方式取得非流動資產為主要條件的政府補助，乃於綜合財務狀況表中確認為遞延收入，並按系統及合理基準於有關資產的可用年期內轉至損益。

作為已產生開支或虧損之補償或向本集團提供即時財務支持而無日後相關成本而應收與收入有關之政府補助，於其應收取期間在損益中確認。此補助呈列於「其他收益」項下。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Employee Benefits

Retirement benefit costs

Payments to defined contribution retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries and annual leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

僱員福利

退休福利成本

界定供款的退休福利計劃供款於僱員提供服務而有權獲得供款時確認為開支。

短期及其他長期僱員福利

短期僱員福利於僱員提供服務時於預期支付的未折現福利金額中確認。除非有另一香港財務報告準則規定或准許短期僱員福利包含於資產成本福利內，否則所有短期僱員福利均確認為開支。

僱員應計福利(例如工資和薪金以及年假)於扣減任何已付金額後確認為負債。

就其他長期僱員福利確認的負債按本集團就僱員直至報告日期所提供服務預計將作出的估計未來現金流出的現值計量。因服務成本、利息及重新計量而引致的負債賬面值的任何變動均於損益中確認，除非另有香港財務報告準則要求或允許將其計入資產成本，則另作別論。

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綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Share-based payments

Equity-settled share-based payment transactions

Shares granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

For shares of the Company granted under The Sunny Optical Technology (Group) Company Limited Restricted Share Award Scheme (“**Restricted Shares**”), the fair value of the employee services received is determined by reference to the fair value of the Restricted Shares granted at the grant date and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share award scheme reserve). At the end of each reporting period, the Group revises its estimates of the number of Restricted Shares that are expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the estimates, if any, is recognised in the profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share award scheme reserve.

When the Restricted Shares are vested, the difference of the amount previously recognised in the share award scheme reserve and the cost of the related Restricted Shares previously acquired by the Group will be transferred to retained profits. When the Restricted Shares are forfeited before the vesting date or are still not vested at the expiry date, the amount of previously recognised in the share award scheme reserve will be transferred to profit or loss.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

以股份為基礎之付款

以權益結算股份支付的交易

授予僱員的股份

向僱員及其他提供類似服務的人士作出的以權益結算股份為基礎之付款乃按權益工具於授予日期的公允值計量。

有關舜宇光學科技(集團)有限公司限制性股份獎勵計劃項下授出的本公司股份(「**限制性股份**」)，釐定來自僱員服務的公允值乃參照所授出限制性股份於授出日期的公允值。該公允值以直線法於歸屬期支銷，並相應增加權益(股份獎勵計劃儲備)。於各報告期末，本集團根據對所有有關非市場歸屬狀況的評估重訂對限制性股份於歸屬時的預期股數所作的估計。重訂估計的任何影響(如有)乃於損益中確認，故此，累計開支反映重訂估計，並相應調整股份獎勵計劃儲備。

當限制性股份歸屬時，先前於股份獎勵計劃儲備確認的金額與本集團先前所收購限制性股份成本之間的差額將轉撥至保留盈利。當限制性股份於歸屬日期前失效或於到期日仍未歸屬，則先前於股份獎勵計劃儲備中確認的金額將轉至損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Taxation

Income tax expense represents the sum of the current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary difference. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項

所得稅開支指即期與遞延所得稅開支的總和。

即期應付稅項根據本年度應課稅溢利計算。應課稅溢利與除稅前溢利不同，此乃因其他年度的應課稅或可扣稅收支項目，以及毋須課稅或不可扣稅項目所致。本集團的即期稅項負債根據截至報告期末已頒佈或實質頒佈的稅率計算。

遞延稅項按綜合財務報表中資產及負債賬面值與計算應課稅溢利所採用相應稅基之暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認入賬。遞延稅項資產一般就所有可扣稅暫時差額確認入賬，惟可能有應課稅溢利用於對銷可扣稅暫時差額。若於一項交易中，因初次確認資產及負債（業務合併除外）而引致之暫時差額既不影響應課稅溢利亦不影響會計溢利且於交易時不會產生相等的應課稅及可扣減暫時差額，則不會確認該等遞延稅項資產及負債。此外，倘初步確認商譽產生暫時差額，遞延稅項負債不會確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項(續)

遞延稅項負債乃就於附屬公司及聯營公司之投資所產生應課稅暫時差額進行確認，惟倘本集團能控制暫時差額之撥回，且暫時差額可能不會於可見將來撥回之情況則除外。因有關該等投資的可扣減暫時差額而產生的遞延稅項資產僅在可能產生足夠應課稅溢利以使用暫時差額利益並預期能夠在可見將來撥回時確認。

遞延稅項資產的賬面值於各報告期末進行審閱，並會削減至不再可能有足夠應課稅溢利用於收回全部或部分相關資產為止。

遞延稅項資產及負債按償還負債或變現資產的期間內預期適用之稅率，根據報告期末已頒佈或實質頒佈的稅率(及稅法)計算。

遞延稅項負債及資產之計量反映按照本集團所預期方式於報告期末可收回或結算其資產及負債賬面值將出現之稅務後果。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Taxation (Continued)

For the purpose of measuring deferred tax of leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirement to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項(續)

就計量本集團確認使用權資產及相關租賃負債的租賃交易中的遞延稅項而言，本集團首次釐定稅項扣減歸因於使用權資產或租賃負債。

就當中具有租賃負債所產生之稅項扣減的租賃交易而言，本集團對租賃負債及有關資產分別應用香港會計準則第12號之規定。本集團就所有應課稅暫時差額確認與租賃負債有關的遞延稅項資產(以可能有應課稅溢利可用於抵銷可抵扣暫時差額為限)及遞延稅項負債。

當有合法可強制執行權利將與同一稅務機關向同一納稅實體徵收之所得稅有關的即期稅項資產與即期稅項負債抵銷，則遞延稅項資產及負債可互相對銷。

即期及遞延稅項於損益確認，惟當其與在其他全面收益中確認或直接在權益中確認之項目相關，則即期及遞延稅項亦分別於其他全面收益或直接於權益中確認。倘因業務合併之初步會計方法而產生即期或遞延稅項，有關稅務影響會計入業務合併之會計方法內。

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綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes, other than construction in progress, stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management, including costs of testing whether the related assets are functioning properly and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、機器及設備

物業、機器及設備指持作生產或供應貨品或服務或作行政用途(在建工程除外)的有形資產,乃按成本減其後累計折舊及後續累計減值虧損(倘有)於綜合財務狀況表中列賬。

用於生產、供應或作行政用途的在建物業以成本減任何已確認的減值虧損列賬。成本包括導致資產處於對於以管理層擬定之方式營運屬必要的情形及條件而直接產生的任何成本(包括測試相關資產是否正常運行之成本)及(對合資格資產而言)根據本集團會計政策資本化的借款成本。該等資產按與其他物業資產相同之方式,於資產可作擬定用途時開始折舊。

當本集團就包括租賃土地及樓宇部分之物業的所有權作出付款時,租賃土地及樓宇部分的全部代價將以初步確認時的相對公允值的比例分配。倘可合理作出相關款項分配,租賃土地權益於綜合財務狀況表中呈列作「使用權資產」。倘非租賃樓宇部分與相關租賃土地的未拆分利息間的代價無法合理分配,全部物業均被分類為物業、機器及設備。

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綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Property, plant and equipment (Continued)

Depreciation is recognised so as to write off the cost of items of assets, other than construction in progress, less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、機器及設備(續)

資產項目(在建工程除外)以直線法於其估計可使用年期內經扣除剩餘價值後確認折舊以撇銷成本。估計可使用年期、剩餘價值和折舊方法會在各報告期末覆核，而估計的任何變動影響按預期基準列賬。

物業、機器及設備項目於出售後或預計持續使用該資產不會於日後產生經濟利益時取消確認。因出售或報廢物業、機器及設備項目所產生的任何收益或虧損乃釐定為出售所得款項與資產賬面值之間的差額，並於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

投資物業

投資物業乃持作賺取租金及／或資本增值之物業。

投資物業初步按成本(包括任何直接應佔開支)計量。於初始確認後，投資物業按成本減其後累計折舊及任何累計減值虧損列賬。按直線法在投資物業的估計使用年期內且經計及預計殘值後確認折舊，以抵銷投資物業的成本。

投資物業在處置或永久不再使用後且預期處置不會產生未來經濟利益時終止確認。終止確認物業所產生的任何收益或損失(按照資產處置所得款項淨額與賬面值之間的差額計算)在該物業終止確認期間計入損益。

無形資產

分開收購的無形資產

單獨收購的可使用年期有限的無形資產，按成本減累計攤銷及任何累計減值虧損入賬。可使用年期有限的無形資產攤銷於估計可使用年期按直線法確認。估計可使用年期及攤銷方法於各報告期末予以審核，任何估計變動的影響按預期基準入賬。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Intangible assets (Continued)

Internally-generated intangible assets – research and development expenditures

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

無形資產(續)

內部產生無形資產 – 研發開支

研究活動開支於所產生期間確認為開支。

當且僅當出現所有下列情況時，開發活動(或內部項目的開發期)所產生的內部無形資產方予以確認：

- 完成無形資產以使該無形資產可供使用或出售的技術可行性；
- 完成無形資產及使用或出售該無形資產的意向；
- 使用或出售無形資產的能力；
- 無形資產如何產生可能的未來經濟利益；
- 有足夠的技術、財務及其他資源可用於完成開發及使用或出售無形資產；及
- 可靠計量無形資產於開發期間應佔開支的能力。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Intangible assets (Continued)

Internally-generated intangible assets – research and development expenditures (Continued)

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets acquired separately.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

無形資產(續)

內部產生無形資產 – 研發開支(續)

就內部產生的無形資產所初步確認的金額為該無形資產自首度符合上述確認標準之日起已產生的開支總額。倘無內部產生的無形資產可予確認，則開發費用在其產生期間於損益確認。

於首次確認後，內部產生的無形資產按成本減累計攤銷及累計減值虧損(如有)呈報，與單獨收購的無形資產列賬方式相同。

於業務合併中購入的無形資產

業務合併中所購無形資產與商譽分開確認並於收購日期按公允值初步確認(被視為其成本)。

初步確認後，業務合併中具有有限使用年期的所購無形資產按成本減累計攤銷及任何累計減值虧損呈列，該基準與單獨購入的無形資產一致。

無形資產於出售時或當動用或出售預期不會帶來未來經濟利益時終止確認。無形資產終止確認(按出售所得款項淨額與資產賬面值間的差額計量)產生的收益及虧損於資產終止確認時於損益中確認。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Impairment on tangible, right-of-use assets and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of tangible, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

有形資產、使用權資產及無形資產(商譽除外)減值

於各報告期末，本集團檢討其具有有限可使用年期的有形資產、使用權資產及無形資產的賬面值，以釐定是否有任何跡象顯示該等資產已蒙受減值虧損。倘存在任何該等跡象，則估計該等資產的可收回金額以釐定減值虧損程度(如有)。

有形資產、使用權資產及無形資產之可收回款項乃獨立作出評估。倘無法單獨估計可收回金額，本集團將估計該資產所屬現金產生單位之可收回金額。

於測試現金產生單位的減值時，倘可設立合理及一致的分配基準，則企業資產分配至相關現金產生單位，否則分配至可設立合理及一致分配基準的最小現金產生單位組別。可收回金額按企業資產所屬現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值相比較。

可收回金額為公允值減出售成本與使用價值兩者中之較高值。於評估使用價值時，乃以反映目前市場對金錢時間價值及資產(或現金產生單位)於估計未來現金流量調整前之獨有風險之稅前折算率折算估計未來現金流量至其現值。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Impairment on tangible, right-of-use assets and intangible assets other than goodwill (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

有形資產、使用權資產及無形資產(商譽除外)減值(續)

倘若資產(或現金產生單位)的估計可收回金額低於其賬面值,則資產(或現金產生單位)的賬面值將調低至其可收回金額。對於企業資產或無法按合理一致基準分配至現金產生單位的部分企業資產,本集團將現金產生單位組別的賬面值(包括企業資產或已分配至該現金產生單位組別的部分企業資產之賬面值)與現金產生單位組別的可收回金額進行比較。於分配減值虧損時,減值虧損首先分配以減少商譽的賬面值(倘適用),然後根據單位中或現金產生單位組別中每項資產的賬面值按比例分配至其他資產。資產的賬面值不會減少至低於其公允值減出售成本(如可計量)、其使用價值(如可釐定)及零(以較高值為準)。分配至資產的減值虧損款額按比例分配至單位中或現金產生單位組別中的其他資產。減值虧損即時於損益中確認。

倘減值虧損於其後撥回,則該項資產(或現金產生單位或現金產生單位組別)之賬面值會增加至其經修訂之估計可收回金額,惟增加後之賬面值不得超出假設過往年度並無就該項資產(或現金產生單位或現金產生單位組別)確認減值虧損原應釐定之賬面值。減值虧損撥回即時於損益中確認。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purpose of consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

現金及現金等值項目

現金及現金等價物於綜合財務狀況表呈列，包括：

- (a) 現金，其包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及
- (b) 現金等值項目，其包括短期（通常原到期日為三個月或更短）、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資。現金等值項目持作滿足短期現金承擔，而非用於投資或其他目的。

就綜合現金流量表而言，現金及現金等值項目包括上文定義的現金及現金等值項目。

存貨

存貨按成本及可變現淨值的較低者列賬。存貨成本按加權平均法釐定。可變現淨值指存貨估計售價減直至完工的全部估計成本及銷售活動所需成本。銷售活動所需成本包括銷售活動直接產生的增量成本及集團銷售活動必須產生的非增量成本。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具

當集團實體成為工具合約條文的訂約方時，金融資產及金融負債方獲確認。所有以正規途徑買賣之金融資產乃按交易日期基準確認及取消確認。正規途徑買賣乃要求於市場法規或慣例所確定之時間框架內交付資產之金融資產買賣。

金融資產及金融負債初步按公允值計量，惟根據香港財務報告準則第15號初步計量的與客戶合約產生的貿易應收款項除外。交易成本直接歸屬於收購或發行金融資產及金融負債(按公允值計入損益的金融資產或金融負債除外)，在初始確認時適當地計入或自金融資產或金融負債的公允值中扣除。直接歸屬於收購按公允值計入損益的金融資產或金融負債的交易成本，即時於損益中確認。

實際利率法為計算金融資產或金融負債的攤銷成本以及於相關期間內分配利息收入及利息支出的方法。實際利率指在金融資產或金融負債的預計年期內或(如適用)較短期間內準確折算估計未來現金收入及支出(包括構成實際利率整體部分的所有已付或已收的費用及點數、交易成本及其他溢價或折扣)至初步確認時的賬面淨值的利率。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

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

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產

金融資產的分類和其後計量

滿足以下條件其後按攤銷成本計量的金融資產：

- 以收取合約現金流量為目的之經營模式下持有之金融資產；及
- 金融資產之合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

滿足以下條件其後按公允值計入其他全面收益的金融資產：

- 以出售及收取合約現金流量為目的之經營模式下持有之金融資產；及
- 金融資產之合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

所有其他金融資產其後按公允值計入損益計量，惟在初步確認金融資產當日，倘該股權投資並非持作買賣，亦非收購方於香港財務報告準則第3號業務合併適用的業務合併中確認的或然代價，則本集團可不可撤銷地選擇於其他全面收益中呈列股權投資之公允值之其後變動。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的分類和其後計量(續)

倘若出現下列情況，則金融資產將持作買賣：

- 產生之主要目的為於不久將來出售而購回；或
- 於初步確認時，其為本集團聯合管理之已識別金融工具組合之一部分，而近期實際具備短期獲利之模式；或
- 其為不指定及有效作為對沖工具之衍生工具。

此外，倘如此可消除或大幅減少會計錯配，則本集團可不可撤銷地指定符合按攤銷成本或按公允值計入其他全面收益計量的金融資產按以公允值計入損益計量。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and receivables subsequently measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的分類和其後計量(續)

(i) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產及其後按公允值計入其他全面收益計量的應收款項的利息收入採用實際利率法確認。利息收入按對金融資產的總賬面值應用實際利率的方式計算，惟其後出現信貸減值的金融資產除外。有關其後出現信貸減值的金融資產，利息收入按照應用於該金融資產下一報告期的攤銷成本採用實際利率進行確認。倘信貸減值金融工具的信貸風險得以改善，使金融資產不再出現信貸減值，則利息收入將透過於確定資產不再出現信貸減值後的報告期間開始起對金融資產賬面總值應用實際利率確認。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(ii) Receivables classified as at FVTOCI

Subsequent changes in the carrying amounts for receivables classified as at FVTOCI as a result of interest income calculated using the effective interest method are recognised in profit or loss. All other changes in the carrying amount of these receivables are recognised in other comprehensive income and accumulated under the heading of FVTOCI reserve. Impairment allowances are recognised in profit or loss with corresponding adjustment to other comprehensive income without reducing the carrying amounts of these receivables. When these receivables are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的分類和其後計量(續)

(ii) 分類為按公允值計入其他全面收益的應收款項

分類為按公允值計入其他全面收益的應收款項賬面值因使用實際利率法計算的利息收入而出現的其後變動於損益中確認。該等應收款項賬面值的所有其他變動於其他全面收益確認，並於按公允值計入其他全面收益列賬的儲備項下累計。減值撥備於損益中確認，並在不減少該等應收款項賬面值的情況下對其他全面收益作出相應調整。當該等應收款項終止確認時，先前於其他全面收益中確認的累計盈虧重新分類至損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(iii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the FVTOCI reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained profits.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income" line item in profit or loss.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的分類和其後計量(續)

(iii) 指定按公允值計入其他全面收益的權益工具

按公允值計入其他全面收益之權益工具的投資其後按公允值計量，其公允值變動產生的收益及虧損於其他全面收益確認及於按公允值計入其他全面收益列賬的儲備累計；無須作減值評估。累計損益將不重新分類至出售股權投資之損益，並將轉移至保留盈利。

當本集團有權收取股息時，該等來自於權益工具投資的股息於損益中確認，除非確定該等股息為收回部分投資成本。股息於損益中計入「其他收益」項目中。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(iv) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss exclude any dividend or interest earned on the financial asset and is included in the “other gains and losses” line item.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的分類和其後計量(續)

(iv) 按公允值計入損益的金融資產

金融資產如不符合按攤銷成本計量或按公允值計入其他全面收益計量或指定為按公允值計入其他全面收益的條件，則按公允值計入損益的方式計量。

在各報告期末，按公允值計入損益的金融資產按公允值計量，而任何公允值收益或虧損則於損益中確認。於損益確認的收益或虧損淨額不包括金融資產賺取的任何股息或利息及計入「其他收益及虧損」項目下。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade and other receivables, loan receivables, receivables at FVTOCI, amounts due from related parties, pledged bank deposits, time deposits, short term fixed deposits and cash at banks) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產之減值

根據香港財務報告準則第9號，本集團以預期信貸虧損(「預期信貸虧損」)模型對金融資產(包括貿易及其他應收款項、應收貸款、按公允值計入其他全面收益的應收款項、應收關連人士款項、已抵押銀行存款、定期存款、短期定期存款及銀行現金)進行減值評估。預期信貸虧損金額於各報告日期更新，以反映自初始確認以來的信貸風險變動。

全期預期信貸虧損指於相關工具預期壽命內發生所有可能的違約事件而導致的預期信貸虧損。相比之下，12個月預期信貸虧損(「12個月預期信貸虧損」)則指預期於報告日期後12個月內可能發生的違約事件而導致的部分全期預期信貸虧損。預期信貸虧損根據本集團過往信貸虧損經驗進行評估，並根據債務人的特定因素、總體經濟狀況及於報告日期對當前狀況和未來狀況預測的評估而作出調整。

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綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually for debtors credit-impaired and/or collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

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

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

須根據香港財務報告準則第9號進行減值評估的金融資產之減值 (續)

本集團始終就貿易應收款項確認全期預期信貸虧損。該等資產的預期信貸虧損乃對已發生信貸減值的債務人個別計提及／或採用撥備矩陣對合適組別進行整體評估。

對於所有其他工具，本集團以相等於12個月預期信貸虧損計量虧損撥備，除非自初步確認以來信貸風險已大幅上升，在該情況下，本集團確認全期預期信貸虧損。有關應否確認全期預期信貸虧損的評估乃基於自初步確認以來違約的可能性或風險大幅上升。

(i) 信貸風險大幅上升

於評估信貸風險自初步確認以來有否大幅上升時，本集團比較於報告日期的金融工具違約風險及初步確認日期的金融工具違約風險。作出評估時，本集團考慮合理且有可靠資料證明的定量和定性資料，包括過往經驗及無需付出過多成本或工作下可獲取的前瞻性資料。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產之減值(續)

(i) 信貸風險大幅上升(續)

尤其，於評估信貸風險有否大幅上升時，將考慮以下資料：

- 金融工具的實際或預期外部(如有)或內部信貸評級大幅下降；
- 外部市場信貸風險指標大幅下降(例如信貸息差(即債務人信貸違約掉期價格)大幅上升)；
- 預期現行或預測業務、金融或經濟狀況的不利變化導致債務人履行債務責任的能力大幅下降；
- 債務人的實際或預期營運業績大幅下降；
- 債務人法規上、經濟上或技術環境上的實際或預期重大不利變化導致債務人履行債務責任的能力大幅下降。

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綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產之減值(續)

(i) 信貸風險大幅上升(續)

不論上述評估結果如何，當合約款項逾期超30天時，本集團假設信貸風險自初步確認以來大幅上升，除非本集團有合理及有可靠資料證明情況並非如此。

儘管有上述規定，倘債務工具於報告日期釐定為低信貸風險，本集團假定該債務工具信貸風險自初步確認以來並無大幅上升。一項債務工具倘i)其違約風險低；ii)借款人有很強的能力在近期內履行其合約現金流量責任；及iii)經濟及業務狀況在較長時間內發生不利變化，(但非必然會)減低借款人履行其合約現金流量責任的能力，則將被釐定為低信貸風險。倘一項債務工具的內部或外部信貸評級為「投資評級」(根據全球理解的定義)，本集團認為其信貸風險為低。

本集團定期監察用以識別信貸風險有否大幅上升的標準的成效，並且適時作出修訂，以確保該標準能夠於有關款額逾期前識別信貸風險大幅上升。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產之減值(續)

(ii) 違約的定義

就內部信貸風險管理而言，本集團認為違約乃於內部建立或外部來源獲取的資料顯示債務人不大可能向債權人(包括本集團)全額結清欠款時發生(並無考慮任何本集團持有的抵押品)。

不論上述情況如何，當金融資產逾期超過90天時，本集團即認為已發生違約，除非本集團有合理及可靠資料證明應採用更寬鬆的違約標準。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產之減值(續)

(iii) 信貸減值的金融資產

當一件或多件對一項金融資產估計未來現金流量產生不利影響的事件發生時，該金融資產則出現信貸減值。金融資產出現信貸減值的證據包括有關以下事項的可觀察數據：

- (a) 發行人或借款人出現重大財政困難；
- (b) 不履行債務或逾期支付等違約行為；
- (c) 借款人的貸款人因有關借款人財務困難的經濟或合約原因，給予借款人在一般情況下不會考慮的優惠安排；或
- (d) 借款人可能破產或面臨財務重組。

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綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產之減值(續)

(iv) 撇銷政策

倘有資料顯示交易對手處於嚴重財務困難及無實際期望可收回欠款，本集團則撇銷該金融資產(例如於交易對手被清盤或進入破產程序時)。金融資產撇銷仍受限於本集團收回欠款程序下的執行活動，且在適當情況下將參考法律意見。撇銷構成一項終止確認事項，任何其後收回的欠款於損益內確認。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產之減值(續)

(v) 預期信貸虧損的計量及確認

預期信貸虧損計量是違約可能性、違約損失率(即發生違約時的損失程度)及違約風險的函數。違約可能性及違約損失率的評定乃基於經調整歷史數據及前瞻性資料。預期信貸虧損的估算乃無偏頗及概率加權的數額，其按相應違約風險的權重釐定。本集團經考慮過往信貸虧損經驗後使用撥備矩陣並採用實際權益法估計貿易應收款項的預期信貸虧損，並按無需花費不必要成本或精力可取得的前瞻性資料調整。

一般而言，預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預期將收取的現金流量之間的差額，並按初步確認時釐定的實際利率貼現。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(v) Measurement and recognition of ECL (Continued)

Lifetime ECL for certain trade receivables is considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產之減值(續)

(v) 預期信貸虧損的計量及確認(續)

若干貿易應收款項的全期預期信貸虧損經考慮過往逾期資料及前瞻性宏觀經濟資料等相關信貸資料按集體基準考慮。

就集體評估而言，本集團訂立組別時考慮以下特徵：

- 逾期情況；
- 債務人的性質、規模和行業；及
- 外部信貸評級(如有)。

管理層定期檢討分組方法，以確保每個分組的組成部分繼續具有類似的信貸風險特徵。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(v) Measurement and recognition of ECL (Continued)

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

Except for receivables that are measured at FVTOCI, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade and other receivables where the corresponding adjustment is recognised through a loss allowance account. For receivables that are measured at FVTOCI, the loss allowance is recognised in other comprehensive income and accumulated in the FVTOCI reserve without reducing the carrying amount of these receivables. Such amount represents the changes in the FVTOCI reserve in relation to accumulated loss allowance.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產之減值(續)

(v) 預期信貸虧損的計量及確認(續)

利息收入基於金融資產的總賬面值計算，除非該金融資產出現信貸減值，在此情況下，利息收入根據金融資產的攤銷成本計算。

除按公允值計入其他全面收益計量的應收款項外，本集團透過調整所有金融工具的賬面值於損益確認該等金融工具的減值收益或虧損，惟透過虧損撥備賬確認相關調整的貿易及其他應收款項例外。就按公允值計入其他全面收益計量的應收款項而言，虧損撥備於其他全面收益中確認，並在不減少該等應收款項賬面值的情況下，按公允值計入其他全面收益列賬的儲備累計。該金額代表與累計虧損撥備有關的按公允值計入其他全面收益列賬的儲備之變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'Other gains and losses' line item (Note 7b) as part of the net foreign exchange gains/(losses);
- For financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'Other gains and losses' line item as part of the gain/(loss) on changes in fair value of derivative financial instruments (Note 7b);
- For equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive income in FVTOCI reserve.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

匯兌收益及虧損

以外幣計值金融資產的賬面值以相關外幣釐定，並於各報告期末按即期匯率換算。特別是：

- 就並非為指定對沖關係一部分之按攤銷成本計量的金融資產而言，匯兌差額於損益中「其他收益及虧損」項目中確認(附註7b)為外匯收益／(虧損)淨額的一部分；
- 就並非為指定對沖關係一部分之按公允值計入損益的金融資產而言，匯兌差額於損益中「其他收益及虧損」項目中確認為衍生金融工具公允值變動的收益／(虧損)(附註7b)；
- 就按公允值計入其他全面收益計量的權益工具而言，匯兌差額於按公允值計入其他全面收益的儲備內其他全面收益中確認。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of the receivables that are measured at FVTOCI, the cumulative gain or loss previously accumulated in the FVTOCI reserve is reclassified to profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the FVTOCI reserve is not reclassified to profit or loss, but is transferred to retained profits.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

終止確認金融資產

本集團僅於資產產生的現金流量的合約權利到期時，或於其金融資產及實質上其所有權的所有風險與回報轉移至其他實體時終止確認金融資產。倘本集團並未轉讓且未保留實質上擁有權的所有風險與回報，並繼續控制已轉讓資產，本集團確認其於資產的保留權益以及其可能需要支付的相關負債金額。倘本集團保留已轉讓金融資產擁有權的所有風險與回報，則本集團繼續確認金融資產，亦就已收所得款項確認已抵押借貸。

於終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總額間的差額於損益中確認。

於終止確認按公允值計入其他全面收益計量的應收款項時，先前於按公允值計入其他全面收益列賬中的累計盈虧重新分類至損益。

於終止確認本集團在初始確認時選擇按公允值計入其他全面收益計量的權益工具投資時，先前於按公允值計入其他全面收益中的累計收益或虧損不會重新分類至損益，而是轉移至保留盈利。

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綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instrument

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issued costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination to which HKFRS 3 applies, (ii) held for trading, or (iii) it is designated as at FVTPL.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融負債及權益

分類為負債或權益

債務及權益工具按合約安排的實質內容以及金融負債及權益工具的定義而分類為金融負債和權益工具。

權益工具

權益工具乃證明於扣減所有負債後於實體的資產中擁有剩餘權益的任何合同。本公司所發行的權益工具乃按所收取的款項扣減直接發行成本後的淨額確認。

回購本公司自有的權益工具會直接於權益中確認及扣減。購入、出售、發行或註銷本公司自有的權益工具概不會於損益中確認收益或虧損。

金融負債

所有金融負債均採用實際利率法按攤銷成本或按公允值計入損益進行後續計量。

按公允值計入損益的金融負債

當金融負債為(i)於香港財務報告準則第3號適用的業務合併中收購方支付的或然代價；(ii)持作買賣；或(iii)指定為按公允值計入損益時，會分類為按公允值計入損益的金融負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Financial liabilities at FVTPL (Continued)

A financial liability is held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

Financial liabilities at amortised cost

Financial liabilities at amortised cost, including trade and other payables, amounts due to related parties, bank borrowings, long term payables and bonds payable, are subsequently measured at amortised cost, using the effective interest method.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融負債及權益(續)

按公允值計入損益的金融負債(續)

倘若出現下列情況，則金融負債將持作買賣：

- 購入之主要目的為於不久將來購回；或
- 於初步確認時，其為本集團聯合管理之已識別金融工具組合之一部分，而近期實際具備短期獲利之模式；或
- 其為衍生工具（作為金融擔保合約或指定及實際對沖工具之衍生工具除外）。

按攤銷成本計量的金融負債

按攤銷成本計量的金融負債（包括貿易及其他應付款項、應付關連人士款項、銀行借貸、長期應付款項及應付債券）其後採用實際利率法按攤銷成本計量。

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綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the 'Other gains and losses' line item in profit or loss (Note 7b) as part of net foreign exchange gains (losses) for financial liabilities that are not part of a designated hedging relationship.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss for financial liabilities that are not part of a designated hedging relationship.

Derecognition of financial liabilities

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

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融負債及權益(續)

外匯收益及虧損

就以外幣計值及於各報告期末按攤銷成本計量的金融負債而言，匯兌收益及虧損根據該等金融工具的攤銷成本釐定。就不構成指定對沖關係一部分的金融負債而言，匯兌收益及虧損於損益中「其他收益及虧損」項目(附註7b)內確認為外匯收益(虧損)淨額的一部分。

以外幣計值的金融負債的公允值以該外幣釐定並以報告期末的即期匯率換算。就按公允值計入損益計量的金融負債而言，外匯部分構成公允值收益或虧損的一部分，並就不構成指定對沖關係一部分的金融負債於損益中確認。

終止確認金融負債

本集團於(及僅於)本集團的責任獲解除、註銷或已屆滿時終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價之差額於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately.

A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

衍生金融工具

衍生工具於衍生合約訂立日期初步按公允值確認，並於其後於報告期末重新計量至其公允值。所產生的收益或虧損即時於損益中確認。

倘衍生工具的剩餘到期日超過12個月，且不會於12個月內到期變現或結算，則將其列為非流動資產或非流動負債。其他衍生工具以流動資產或流動負債呈列。

4. 估計不確定因素的主要來源

於應用附註3所述本集團之會計政策時，本公司董事須就未能於其他來源取得之資產及負債賬面值作出判斷、估計及假設。該等估計及有關假設乃根據過往經驗及被視為相關之其他因素而作出。實際結果或有別於該等估計。

估計及相關假設將受到持續檢討。倘會計估計修訂只影響該期間，則有關會計估計的修訂會在修訂估計期間確認，或倘有關修訂同時影響當前及未來期間，則有關修訂會在修訂期間及未來期間確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Provision of ECL for trade receivables

The Group uses provision matrix to calculate ECL for the trade receivables which are not credit-impaired. The provision matrix is based on debtor's aging as groupings of various debtors that have similar loss patterns. The provision rate is based on the Group's historical observed default rates taking into consideration the forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In addition, trade receivables which are credit impaired are assessed for ECL individually.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in Note 37(b) and Note 25 respectively.

Assessment of the finite useful lives of intangible assets

The Group estimates the useful lives of intangible assets based on the expected lifespan of those patents. The intangible assets are amortised on a straight-line basis over the estimated useful lives after taking into account the estimated residual value, if any. The Group determines the estimated useful lives of intangible assets on initial recognition in order to determine the amount of amortisation expense to be recorded during any reporting period. The useful lives are determined taking into the factors including the prevailing industry condition and the practice of intangible assets. The amortisation expense for future periods is adjusted if there are significant changes from previous estimates. As at 31 December 2023, the carrying amount of intangible assets with finite useful lives is RMB194,505,000 (31 December 2022: RMB250,715,000) as disclosed in Note 18.

4. 估計不確定因素的主要來源 (續)

以下為於報告期末很可能導致下一個財政年度資產及負債賬面值出現重大調整的有關將來之主要假設及其他估計不確定因素的主要來源。

貿易應收款項的預期信貸虧損撥備

本集團使用撥備矩陣以計算並無出現信貸減值的貿易應收款項的預期信貸虧損。撥備矩陣乃基於債務人的賬齡將具有相似虧損模式的各債務人分組。撥備率乃基於本集團過往觀察的逾期率，並考慮無需付出過多成本或工作即可取的合理及可支持的前瞻性資料。於每個報告日期，過往觀察的違約率會重新評估，並會考慮前瞻性資料的變動。此外，出現信貸減值的貿易應收款項的預期信貸虧損將獨立地評估。

預期信貸虧損撥備對估算變動敏感。有關預期信貸虧損及本集團貿易應收款項的資料分別於附註37(b)及附註25披露。

無形資產之有限可使用年期的評估

本集團根據有關專利的預期使用年限來估計無形資產的可使用年期。無形資產乃經計及預計殘值(如有)後，於其估計可使用年期內按直線法攤銷。本集團會於初步確認時釐定無形資產的估計可使用年期，以釐定於任何報告期內所須記錄的攤銷開支金額。可使用年期乃經計及無形資產的當前行業狀況及慣例等因素後釐定。倘以往估計出現重大變動，則將對未來期間的攤銷開支作出調整。如附註18所披露，於二零二三年十二月三十一日，具有有限可使用年期之無形資產的賬面值為人民幣194,505,000元(二零二二年十二月三十一日：人民幣250,715,000元)。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Fair value measurement of financial instruments

As at 31 December 2023, certain of the Group's financial instruments, including unlisted equity instruments amounting to RMB31,853,000 (2022: unlisted equity instruments amounting to RMB187,678,000) and foreign currency options contracts amounting to RMB5,206,000 (2022: RMB17,147,000) are measured at Level 3 fair values. In estimating the fair value, the Group uses market-observable data to the extent it is available. When market observable data are not available, the Group uses valuation techniques that include inputs that are not based on market-observable data to estimate the fair value of certain types of financial instruments. Note 37(c) provides detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various financial assets and financial liabilities.

Recognition of deferred tax assets

As at 31 December 2023, a deferred tax asset of approximately RMB285,890,000 (2022: RMB232,649,000) in relation to unused tax losses for certain operating subsidiaries has been recognised in the Group's consolidated statement of financial position as disclosed in Note 20. No deferred tax asset has been recognised on the tax losses of RMB4,449,883,000 (2022: RMB3,215,697,000) either due to the unpredictability of future profit streams or because it is not probable that the unused tax losses will be available for utilisation before their expiry. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future taxable profits generated are less or more than expected, or change in facts and circumstances which result in revision of future taxable profits estimation, a material reversal or further recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

4. 估計不確定因素的主要來源 (續)

金融工具公允值計量

於二零二三年十二月三十一日，若干本集團的金融工具，包括非上市權益工具人民幣31,853,000元（二零二二年：非上市權益工具人民幣187,678,000元）及外匯期權合約人民幣5,206,000元（二零二二年：人民幣17,147,000元）乃按第三級公允值計量。估算公允值時，本集團在可用範圍內採用市場可觀察數據。倘市場可觀察數據無法獲得，本集團使用估值技術（包括並非根據市場可觀察數據的輸入數據）估計若干類型金融工具之公允值。附註37(c)載有有關釐定各項金融資產及金融負債公允值所使用的估值技術、輸入數據及主要假設之詳情。

確認遞延稅項資產

如附註20所披露，於二零二三年十二月三十一日，就若干營運附屬公司的未使用稅項虧損而言，已於本集團綜合財務狀況表內確認遞延稅項資產約人民幣285,890,000元（二零二二年：人民幣232,649,000元）。因未來溢利流不可預測或不可能在其屆滿前有可動用的未動用稅項虧損，概無就稅項虧損人民幣4,449,883,000元（二零二二年：人民幣3,215,697,000元）確認遞延稅項資產。遞延稅項資產是否可變現取決於日後是否會有足夠的未來溢利或可課稅暫時差額。倘日後實際產生的可扣稅溢利低於或超過預期，或導致對未來可扣稅溢利估計進行修訂的事實及情況發生改變，則可能導致遞延稅項資產出現重大撥回或未來確認，其將於該撥回或未來確認發生期間於損益中確認。

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5. REVENUE

5. 收入

(i) Disaggregation of revenue from contracts with customers

(i) 客戶合約收入的細分

| | For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度 | | |
|---|--|---|---|
| | Optical Components 光學零件 RMB'000 人民幣千元 | Optoelectronic Products 光電產品 RMB'000 人民幣千元 | Optical Instruments 光學儀器 RMB'000 人民幣千元 |
| Types of goods 貨品種類 | | | |
| Sales of optical and related components 光學及相關零件銷售 | 9,555,109 | 21,599,398 | 526,754 |
| Total 總額 | 9,555,109 | 21,599,398 | 526,754 |
| Geographical markets 地區市場 | | | |
| China 中國 | 4,760,143 | 16,326,813 | 387,034 |
| Asia (except China) 亞洲(中國除外) | 2,453,263 | 4,702,568 | 56,869 |
| Europe 歐洲 | 1,462,543 | 12,632 | 34,967 |
| North America 北美洲 | 803,280 | 241,000 | 44,519 |
| Others 其他 | 75,880 | 316,385 | 3,365 |
| Total 總額 | 9,555,109 | 21,599,398 | 526,754 |
| Timing of revenue recognition 確認收入的時間 | | | |
| At a point in time 時點確認 | 9,555,109 | 21,599,398 | 526,754 |

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FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

5. REVENUE (Continued)

(i) Disaggregation of revenue from contracts with customers (Continued)

| | For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度 | | |
|--|--|---|---|
| | Optical Components 光學零件 RMB'000 人民幣千元 | Optoelectronic Products 光電產品 RMB'000 人民幣千元 | Optical Instruments 光學儀器 RMB'000 人民幣千元 |
| Types of goods 貨品種類 | | | |
| Sales of optical and related components 光學及相關零件銷售 | 9,467,578 | 23,325,866 | 403,493 |
| Total 總額 | 9,467,578 | 23,325,866 | 403,493 |
| Geographical markets 地區市場 | | | |
| China 中國 | 4,745,901 | 17,306,501 | 247,661 |
| Asia (except China) 亞洲(中國除外) | 2,658,514 | 5,657,424 | 48,361 |
| Europe 歐洲 | 1,237,555 | 6,450 | 45,730 |
| North America 北美洲 | 780,872 | 98,904 | 59,510 |
| Others 其他 | 44,736 | 256,587 | 2,231 |
| Total 總額 | 9,467,578 | 23,325,866 | 403,493 |
| Timing of revenue recognition 確認收入的時間 | | | |
| At a point in time 時點確認 | 9,467,578 | 23,325,866 | 403,493 |

(ii) Performance obligations for contracts with customers and revenue recognition policies

The Group sells optical and optical-related products directly to customers. For sales of optical components, optoelectronic products and optical instruments, revenue is recognised when control of the goods has transferred, being when customer acceptance has been obtained, which is the point of time when the customer has the ability to direct the use of these products and obtain substantially all of the remaining benefits of these products. The credit term granted to customers is average 90 days. The transaction price received by the Group is recognised as a contract liability for sales in which revenue has yet been recognised.

5. 收入(續)

(i) 客戶合約收入的細分(續)

(ii) 客戶合約的履約責任及收入確認政策

本集團直接向客戶銷售光學及光學相關產品。就光學零件、光電產品和光學儀器的銷售而言，收入於貨品的控制權轉移時，即取得客戶接受時確認，即客戶能夠控制貨品的使用及實質取得此等貨品的所有剩餘利益的時間點。授予客戶的信貸期平均為90天。本集團收取的尚未確認收入的銷售的交易價款，乃確認為合約負債。

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FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

5. REVENUE (Continued)

(iii) Transaction price allocated to the remaining performance obligation for contracts with customers

The Group's contracts have an original expected duration of one year or less, as permitted under HKFRS 15, the transaction price allocated to the remaining performance obligations is not disclosed.

6. OPERATING SEGMENTS

Information reported to the board of directors, being the chief operating decision maker ("CODM"), for the purpose of resource allocation and assessment of segment performance focuses on types of goods delivered because the board of directors has chosen to organise the Group among different major products. No operating segments identified by CODM have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's operating segments under HKFRS 8 *Operating Segments* are as follows:

1. Optical Components
2. Optoelectronic Products
3. Optical Instruments

5. 收入 (續)

(iii) 分配至客戶合約剩餘履約責任的交易價格

本集團合約的初始預期期限為一年或更短，如香港財務報告準則第15號所允許，不披露分配予剩餘履約責任的交易價格。

6. 營運分部

就資源分配及分部表現評估向董事會（即主要營運決策者（「主要營運決策者」））所呈報的資料側重於交付產品之類型，因為董事會已選擇按不同主要產品組織本集團。於達致本集團的可報告分部時，主要營運決策者所得出的營運分部概無經合計。

具體而言，根據香港財務報告準則第8號營運分部，本集團營運分部如下所示：

1. 光學零件
2. 光電產品
3. 光學儀器

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FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

6. OPERATING SEGMENTS (Continued)

Segment revenues and results

The following is an analysis of the Group's revenue and results by operating and reportable segments.

For the year ended 31 December 2023

| | Optical Components 光學零件 RMB'000 人民幣千元 | Optoelectronic Products 光電產品 RMB'000 人民幣千元 | Optical Instruments 光學儀器 RMB'000 人民幣千元 | Segment Total 分部總額 RMB'000 人民幣千元 | Eliminations 抵銷 RMB'000 人民幣千元 | Total 總額 RMB'000 人民幣千元 |
|--|--|---|---|---|--|---------------------------------|
| REVENUE 收入 | | | | | | |
| External sales 外部銷售 | 9,555,109 | 21,599,398 | 526,754 | 31,681,261 | - | 31,681,261 |
| Inter-segment sales 分部間銷售 | 1,479,349 | 44,424 | 102,461 | 1,626,234 | (1,626,234) | - |
| Total 總額 | 11,034,458 | 21,643,822 | 629,215 | 33,307,495 | (1,626,234) | 31,681,261 |
| Segment profit 分部溢利 | 1,211,625 | 436,372 | 99,428 | 1,747,425 | - | 1,747,425 |
| Share of results of associates 分佔聯營公司業績 | | | | | | 22,516 |
| Unallocated other income, other gains and losses 未分配其他收益、其他收益及虧損 | | | | | | 76,597 |
| Unallocated administrative expenses and finance costs 未分配行政開支及融資成本 | | | | | | (488,385) |
| Profit before tax 除稅前溢利 | | | | | | 1,358,153 |

分部收入及業績

本集團按營運及可報告分部劃分的收入及業績分析如下。

截至二零二三年十二月三十一日止年度

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

| | Optical Components 光學零件 RMB'000 人民幣千元 | Optoelectronic Products 光電產品 RMB'000 人民幣千元 | Optical Instruments 光學儀器 RMB'000 人民幣千元 | Segment Total 分部總額 RMB'000 人民幣千元 | Eliminations 抵銷 RMB'000 人民幣千元 | Total 總額 RMB'000 人民幣千元 |
|--|--|---|---|---|--|---------------------------------|
| REVENUE 收入 | | | | | | |
| External sales 外部銷售 | 9,467,578 | 23,325,866 | 403,493 | 33,196,937 | - | 33,196,937 |
| Inter-segment sales 分部間銷售 | 2,125,532 | 20,071 | 172,406 | 2,318,009 | (2,318,009) | - |
| Total 總額 | 11,593,110 | 23,345,937 | 575,899 | 35,514,946 | (2,318,009) | 33,196,937 |
| Segment profit 分部溢利 | 2,120,162 | 970,264 | 106,788 | 3,197,214 | - | 3,197,214 |
| Share of results of associates 分佔聯營公司業績 | | | | | | (5,996) |
| Unallocated other income, other gains and losses 未分配其他收益、其他收益及虧損 | | | | | | (148,853) |
| Unallocated administrative expenses and finance costs 未分配行政開支及融資成本 | | | | | | (327,386) |
| Profit before tax 除稅前溢利 | | | | | | 2,714,979 |

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FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

6. OPERATING SEGMENTS (Continued)

Segment revenues and results (Continued)

Inter-segment sales are charged at prevailing market rates.

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 3. Segment profit represents the profit earned by each segment without allocation of corporate items including unallocated other income, other gains and losses, unallocated central administration costs, and finance costs and share of results of associates. There were asymmetrical allocations to operating segments because the Group allocates interest income, government grants, depreciation and amortisation and gain or loss on disposal of property, plant and equipment to each segment without allocating the related cash and cash equivalents, deferred income, property, plant and equipment and intangible assets to those segments. This is the measure reported to the board of directors for the purposes of resource allocation and performance assessment.

6. 營運分部 (續)

分部收入及業績 (續)

分部間銷售按現行市價入賬。

營運分部的會計政策與附註3所述的本集團會計政策相同。分部溢利指由各分部所賺取的溢利，但並無攤分企業項目，包括未分配其他收益、其他收益及虧損、未分配中央行政成本及融資成本以及分佔聯營公司業績。營運分部間存在不對稱分配，這是由於本集團在分配利息收入、政府補助金、折舊及攤銷以及出售物業、機器及設備收益或虧損至各分部時，並未向各分部分配相關現金及現金等值項目、遞延收入、物業、機器及設備以及無形資產。此乃向董事會報告以作資源分配及表現評估的基準。

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6. OPERATING SEGMENTS (Continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by operating and reportable segments:

As at 31 December 2023

| | Optical Components 光學零件 RMB'000 人民幣千元 | Optoelectronic Products 光電產品 RMB'000 人民幣千元 | Optical Instruments 光學儀器 RMB'000 人民幣千元 | Total 總額 RMB'000 人民幣千元 |
|--|---|--|--|---------------------------------|
| Assets 資產 | | | | |
| Trade receivables 貿易應收款項 | 2,486,794 | 4,178,398 | 118,722 | 6,783,914 |
| Bill receivables 應收票據 | 430,830 | 174,004 | 24,811 | 629,645 |
| Inventories 存貨 | 1,616,841 | 3,431,160 | 88,940 | 5,136,941 |
| Total segment assets 分部資產總額 | 4,534,465 | 7,783,562 | 232,473 | 12,550,500 |
| Unallocated assets 未分配資產 | | | | 37,746,576 |
| Consolidated assets 總資產 | | | | 50,297,076 |
| Liabilities 負債 | | | | |
| Trade payables and accrued purchases 貿易應付款項及應計採購額 | 2,143,920 | 5,065,217 | 123,254 | 7,332,391 |
| Note payables 應付票據 | 866,003 | 9,497,833 | 60,268 | 10,424,104 |
| Total segment liabilities 分部負債總額 | 3,009,923 | 14,563,050 | 183,522 | 17,756,495 |
| Unallocated liabilities 未分配負債 | | | | 9,658,951 |
| Consolidated liabilities 總負債 | | | | 27,415,446 |

6. 營運分部 (續)

分部資產及負債

本集團按營運及可報告分部劃分的資產及負債分析如下：

於二零二三年十二月三十一日

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6. OPERATING SEGMENTS (Continued)

6. 營運分部 (續)

Segment assets and liabilities (Continued)

分部資產及負債 (續)

As at 31 December 2022

於二零二二年十二月三十一日

| | Optical Components 光學零件 RMB'000 人民幣千元 | Optoelectronic Products 光電產品 RMB'000 人民幣千元 | Optical Instruments 光學儀器 RMB'000 人民幣千元 | Total 總額 RMB'000 人民幣千元 |
|--|---|--|--|---------------------------------|
| Assets 資產 | | | | |
| Trade receivables 貿易應收款項 | 2,086,386 | 4,197,913 | 50,612 | 6,334,911 |
| Bill receivables 應收票據 | 359,503 | 178,872 | 10,581 | 548,956 |
| Inventories 存貨 | 1,861,542 | 2,786,978 | 72,393 | 4,720,913 |
| Total segment assets 分部資產總額 | 4,307,431 | 7,163,763 | 133,586 | 11,604,780 |
| Unallocated assets 未分配資產 | | | | 31,396,508 |
| Consolidated assets 總資產 | | | | 43,001,288 |
| Liabilities 負債 | | | | |
| Trade payables and accrued purchases 貿易應付款項及應計採購額 | 1,938,163 | 3,340,195 | 107,145 | 5,385,503 |
| Note payables 應付票據 | 946,672 | 3,380,393 | 39,899 | 4,366,964 |
| Total segment liabilities 分部負債總額 | 2,884,835 | 6,720,588 | 147,044 | 9,752,467 |
| Unallocated liabilities 未分配負債 | | | | 11,066,435 |
| Consolidated liabilities 總負債 | | | | 20,818,902 |

For the purposes of monitoring segment performance and allocating resources between segments:

為監察分部表現及在分部間分配資源：

- Trade receivables, bill receivables and inventories are allocated to the respective operating and reportable segments. All other assets are unallocated assets, which are not regularly reported to the board of directors.
- Trade payables and accrued purchases and note payables are allocated to the respective operating and reportable segments. All other liabilities are unallocated liabilities, which are not regularly reported to the board of directors.
- 貿易應收款項、應收票據及存貨均分配至相應的營運及可報告分部。所有其他資產都是指不定期向董事會報告的未分配資產。
- 貿易應付款項及應計採購額及應付票據分配至相應的營運及可報告分部。所有其他負債都是指不定期向董事會報告的未分配負債。

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FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

6. OPERATING SEGMENTS (Continued)

6. 營運分部 (續)

Other segment information

其他分部資料

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

| | Optical Components 光學零件 RMB'000 人民幣千元 | Optoelectronic Products 光電產品 RMB'000 人民幣千元 | Optical Instruments 光學儀器 RMB'000 人民幣千元 | Unallocated 未分配 RMB'000 人民幣千元 | Consolidated total 綜合總額 RMB'000 人民幣千元 |
|--|---|--|--|--|---|
| Amounts included in the measure of segment profit or loss: 計量分部損益時計入的款額： | | | | | |
| Depreciation and amortisation 折舊及攤銷 | 1,441,522 | 598,191 | 25,869 | 1,649 | 2,067,231 |
| Impairment losses on trade receivables recognised (reversed) in profit or loss 於損益中確認(撥回)的貿易應收款項減值虧損 | 26,478 | (5,497) | 1,330 | - | 22,311 |
| Loss (gain) on disposal of property, plant and equipment 出售物業、機器及設備虧損(收益) | 14,679 | (4,195) | 37 | (21) | 10,500 |
| Share award scheme expense 股份獎勵計劃支出 | 137,788 | 117,560 | 16,558 | 8,490 | 280,396 |
| Interest income from bank and financial instruments 銀行及金融工具利息收入 | (35,780) | (874,406) | (8,685) | (7,429) | (926,300) |
| Allowance for (reversal of) inventories 存貨撥備(撥回) | 58,093 | (40,156) | 1,895 | - | 19,832 |
| Amounts regularly provided to CODM but not included in the measure of segment assets: 已定期向主要營運決策者提供但未計入分部資產計量的款額： | | | | | |
| Addition to property, plant and equipment 物業、機器及設備增加 | 1,458,163 | 404,440 | 24,125 | 68 | 1,886,796 |

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FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

6. OPERATING SEGMENTS (Continued)

6. 營運分部 (續)

Other segment information (Continued)

其他分部資料 (續)

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

| | Optical Components 光學零件 RMB'000 人民幣千元 | Optoelectronic Products 光電產品 RMB'000 人民幣千元 | Optical Instruments 光學儀器 RMB'000 人民幣千元 | Unallocated 未分配 RMB'000 人民幣千元 | Consolidated total 綜合總額 RMB'000 人民幣千元 |
|--|---|--|--|--|---|
| Amounts included in the measure of segment profit or loss: 計量分部損益時計入的款額： | | | | | |
| Depreciation and amortisation 折舊及攤銷 | 1,188,146 | 732,673 | 18,146 | 1,614 | 1,940,579 |
| Impairment losses on trade receivables (reversed) recognised in profit or loss 於損益中(撥回)確認的貿易應收款項減值虧損 | (1,945) | 7,540 | (1,704) | – | 3,891 |
| Impairment losses on amount due from a related party recognised in profit or loss 於損益中確認的應收關聯方款項減值虧損 | – | 6,679 | – | – | 6,679 |
| Loss (gain) on disposal of property, plant and equipment 出售物業、機器及設備虧損(收益) | 10,796 | (2,956) | 118 | 24 | 7,982 |
| Share award scheme expense 股份獎勵計劃支出 | 118,940 | 103,579 | 14,361 | 6,519 | 243,399 |
| Interest income from bank and financial instruments 銀行及金融工具利息收入 | (13,598) | (372,136) | (6,251) | (4,600) | (396,585) |
| Allowance for (reversal of) inventories 存貨撥備(撥回) | 74,123 | (183,101) | (488) | – | (109,466) |
| Amounts regularly provided to CODM but not included in the measure of segment assets: 已定期向主要營運決策者提供但未計入分部資產計量的款額： | | | | | |
| Addition to property, plant and equipment 物業、機器及設備增加 | 3,051,383 | 571,553 | 63,401 | 321 | 3,686,658 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

6. OPERATING SEGMENTS (Continued)

Revenue from major products

The following is an analysis of the Group's revenue from its major products:

| | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
|---|-----------------------------------|-----------------------------------|
| Handset related products 手機相關產品 | 20,934,678 | 23,277,387 |
| Vehicle related products 車載相關產品 | 5,282,725 | 4,107,668 |
| Augmented reality/virtual reality related products 增強現實／虛擬現實相關產品 | 1,870,106 | 2,061,625 |
| Digital camera related products 數碼相機相關產品 | 952,660 | 852,119 |
| Other lens sets 其他鏡頭 | 546,470 | 494,500 |
| Optical instruments 光學儀器 | 356,437 | 334,168 |
| Other spherical lens and plane products 其他球面鏡片及平面產品 | 220,737 | 254,021 |
| Other products 其他產品 | 1,517,448 | 1,815,449 |
| | 31,681,261 | 33,196,937 |

Geographical information

The Group's operations are mainly located in China, Vietnam, Korea, Japan, India and the United States.

The Group's revenue from continuing operations from external customers is presented based on the locations of goods physically delivered and information about the Group's non-current assets by the geographical location of the assets are detailed below:

6. 營運分部 (續)

主要產品收入

以下為本集團來自主要產品的收入分析：

地區資料

本集團的業務主要位於中國、越南、韓國、日本、印度及美國。

按實際交付貨物地點所示的來自外部客戶的本集團之持續營運收入及按資產地理位置劃分的本集團非流動資產的資料詳述如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

6. OPERATING SEGMENTS (Continued)

6. 營運分部 (續)

Geographical information (Continued)

地區資料 (續)

| | Revenue from external customers 來自外部客戶的收入 | | Non-current assets (note) 非流動資產 (附註) | |
|-------------------------------|--|-----------------------------------|--|--|
| | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 | 31/12/2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 | 31/12/2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 |
| China 中國 | 21,473,990 | 22,300,063 | 10,826,838 | 10,817,949 |
| Asia (except China) 亞洲 (中國除外) | 7,212,700 | 8,364,299 | 796,651 | 689,697 |
| Europe 歐洲 | 1,510,142 | 1,289,735 | 33 | 79 |
| North America 北美洲 | 1,088,799 | 939,286 | 30,169 | 347 |
| Others 其他 | 395,630 | 303,554 | - | - |
| | 31,681,261 | 33,196,937 | 11,653,691 | 11,508,072 |

Note: Non-current assets excluded interests in associates, deferred tax assets, financial assets at FVTPL, equity instruments at FVTOCI, time deposits and goodwill.

附註：非流動資產不包括於聯營公司的權益、遞延稅項資產、按公允值計入損益的金融資產、按公允值計入其他全面收益的權益工具、定期存款及商譽。

Information about major customers

Revenues from customers of the corresponding years contributing over 10% of the total sales of the Group are as follows:

主要客戶資料

於相應年度，來自以下客戶的收入佔本集團銷售總額之比重超過10%：

| | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
|---|-----------------------------------|-----------------------------------|
| Customer A, revenue mainly from optoelectronic and related products A客戶，主要來自光電及相關產品的收入 | 4,429,416 | 5,510,485 |
| Customer B, revenue mainly from optoelectronic and related products B客戶，主要來自光電及相關產品的收入 | 3,306,293 | 4,308,243 |
| Customer C, revenue mainly from optoelectronic and related products C客戶，主要來自光電及相關產品的收入 | N/A* 不適用* | 3,381,544 |

* The corresponding revenue did not contribute over 10% of the total revenue of the Group.

* 相應的收入佔本集團總收入之比重並未超過10%。

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7(a). OTHER INCOME

7(a). 其他收益

| | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
|---|-----------------------------------|-----------------------------------|
| Government grants 政府補助金 | 246,710 | 166,555 |
| Interest income from time deposits, short term fixed deposits, pledged bank deposits and bank balances 定期存款、短期定期存款、已抵押銀行存款及銀行結餘利息收益 | 568,258 | 198,203 |
| Interest income from debt instruments 債務工具利息收益 | - | 895 |
| Investment income from unlisted financial products at FVTPL 按公允價值計入損益的非上市金融產品投資收益 | 358,042 | 197,487 |
| Interest income from small loan services 小額貸款服務利息收益 | 6,405 | 6,308 |
| Income from sales of moulds 銷售模具收益 | 18,370 | 15,124 |
| Income from sales of scrap materials 銷售廢料收益 | 36,451 | 57,632 |
| Others 其他 | 95,483 | 55,503 |
| | 1,329,719 | 697,707 |

7(b). OTHER GAINS AND LOSSES

7(b). 其他收益及虧損

| | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
|---|-----------------------------------|-----------------------------------|
| Loss on disposal of property, plant and equipment 出售物業、機器及設備的虧損 | (10,500) | (7,982) |
| Gain on disposal of subsidiaries (Note 10) 出售附屬公司的收益(附註10) | 18,351 | 55,200 |
| (Loss) gain on changes in fair value of derivative financial instruments 衍生金融工具公允價值變動產生的(虧損)收益 | (53,188) | 30,292 |
| Loss on changes in fair value of debt instruments and fund investments at FVTPL 按公允價值計入損益的債務工具及基金投資公允價值變動產生的虧損 | - | (28,731) |
| Net foreign exchange loss 外匯虧損淨額 | (76,907) | (241,983) |
| Impairment loss of interest in an associate 於聯營公司的權益的減值虧損 | (202) | - |
| Others 其他 | 861 | (256) |
| | (121,585) | (193,460) |

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

8. FINANCE COSTS

8. 融資成本

| | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
|--|-----------------------------------|-----------------------------------|
| Interests on bank borrowings 銀行借貸利息 | 259,886 | 114,651 |
| Interests on bonds payable 應付債券利息 | 175,393 | 161,768 |
| Interests on lease liabilities 租賃負債利息 | 9,640 | 11,292 |
| Interests on long term payables related to intangible assets 與無形資產有關的長期應付款項利息 | 4,228 | 5,226 |
| | 449,147 | 292,937 |

9. INCOME TAX EXPENSE

9. 所得稅開支

| | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
|---|-----------------------------------|-----------------------------------|
| Current tax: 即期稅項： | | |
| PRC Enterprise Income Tax 中國企業所得稅 | 143,988 | 264,305 |
| Withholding tax expense 預繳稅開支 | 59,958 | 61,247 |
| Other jurisdictions 其他管轄區 | 40,617 | 13,422 |
| | 244,563 | 338,974 |
| Under provision in prior years: 過往年度不足撥備： | | |
| PRC Enterprises Income Tax 中國企業所得稅 | 3,508 | 64,959 |
| Deferred tax (Note 20): 遞延稅項(附註20)： | | |
| Current year 本年度 | (40,241) | (163,102) |
| | 207,830 | 240,831 |

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綜合財務報表附註

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9. INCOME TAX EXPENSE (Continued)

Under the Law of the PRC Enterprise Income Tax (the “**EIT Law**”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years, except as described below:

- (i) Zhejiang Sunny Optics Co., Ltd. (“**Sunny Zhejiang Optics**”) and Xinyang Sunny Optics Co., Ltd. (“**Sunny Xinyang Optics**”), domestic limited liability companies, were approved as Hi-Tech Enterprises and entitled to a preferential tax rate of 15% with the expiry date on 31 December 2023.
- (ii) Ningbo Sunny Infrared Technologies Co., Ltd. (“**Sunny Infrared Optics**”), Zhejiang Sunny Optical Intelligence Technology Co., Ltd. (“**Sunny Optical Intelligence**”), and Yuyao Sunny Optical Intelligence Technology Co., Ltd. (“**Sunny Optical Intelligence (Yuyao)**”), domestic limited liability companies, were approved as Hi-Tech Enterprises and entitled to a preferential tax rate of 15% with the expiry date on 31 December 2024.

9. 所得稅開支(續)

根據中國企業所得稅法(「**企業所得稅法**」)及企業所得稅法實施條例，中國附屬公司適用的稅率於兩個年度均為25%，惟下述者除外：

- (i) 浙江舜宇光學有限公司(「**舜宇浙江光學**」)及信陽舜宇光學有限公司(「**舜宇信陽光學**」)均為內資有限責任公司，獲認可為高新技術企業，並有權享受15%的優惠稅率，於二零二三年十二月三十一日屆滿。
- (ii) 寧波舜宇紅外技術有限公司(「**舜宇紅外光學**」)、浙江舜宇智能光學技術有限公司(「**舜宇智能光學**」)及餘姚舜宇智能光學技術有限公司(「**舜宇智能光學(餘姚)**」)均為內資有限責任公司，獲認可為高新技術企業，並有權享受15%的優惠稅率，於二零二四年十二月三十一日屆滿。

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FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

9. INCOME TAX EXPENSE (Continued)

- (iii) Ningbo Sunny Opotech Co., Ltd. (“**Sunny Opotech**”), Ningbo Sunny Automotive Optech Co., Ltd. (“**Sunny Automotive Optech**”), Sunny Optics (Zhongshan) Co., Ltd. (“**Sunny Zhongshan Optics**”), Ningbo Sunny Instruments Co., Ltd. (“**Sunny Instruments**”), Sunny Optical (Zhejiang) Research Institute Co., Ltd. (“**Sunny Research Institute**”) and Zhejiang Sunny SmartLead Technologies Co., Ltd. (“**Sunny SmartLead**”), domestic limited liability companies, were approved as Hi-Tech Enterprises and entitled to a preferential tax rate of 15% with the expiry date on 31 December 2025.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

The Group has applied the temporary exception issued by the HKICPA in July 2023 from the accounting requirements for deferred taxes in HKAS 12. Accordingly, the Group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

As at 31 December 2023, certain countries, where the group entities are incorporated, are enacted or substantially enacted but not yet in effect. The main jurisdictions in which exposures to this tax may exist include Vietnam. Under the legislation, the Company will be required to pay, in certain country, top-up tax on profits of its subsidiaries that are taxed at an effective tax rate of less than 15 per cent.

9. 所得稅開支(續)

- (iii) 寧波舜宇光電信息有限公司(「舜宇光電」)、寧波舜宇車載光學技術有限公司(「舜宇車載光學」)、舜宇光學(中山)有限公司(「舜宇中山光學」)、寧波舜宇儀器有限公司(「舜宇儀器」)、舜宇光學(浙江)研究院有限公司(「舜宇研究院」)及浙江舜宇智領技術有限公司(「舜宇智領技術」)均為內資有限責任公司，獲認可為高新技術企業，並有權享受15%的優惠稅率，於二零二五年十二月三十一日屆滿。

其他管轄區的稅項按相關管轄區的現行適用稅率計算。

本集團已應用香港會計師公會於二零二三年七月頒佈的香港會計準則第12號遞延稅項會計要求的臨時例外情況。因此，本集團既不確認亦不披露與支柱二所得稅相關的遞延所得稅資產及負債的信息。

於二零二三年十二月三十一日，集團實體註冊成立所在若干國家已制定或實質上已制定但尚未生效有關稅項。可能存在有關稅項風險的主要管轄區包括越南。根據該立法，本公司須於若干國家及地區就其按低於15%的實際稅率繳稅的附屬公司的利潤繳納補足稅。

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9. INCOME TAX EXPENSE (Continued)

The Group is continuing to assess the impact of the Pillar Two income taxes legislation on its future financial performance.

The tax charge for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

| | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
|---|-----------------------------------|-----------------------------------|
| Profit before tax 除稅前溢利 | 1,358,153 | 2,714,979 |
| Tax at the PRC EIT tax rate of 25% 按中國企業所得稅稅率25%徵稅 | 339,538 | 678,745 |
| Tax effect of share of results of associates 分佔聯營公司業績之稅務影響 | (5,629) | 1,499 |
| Tax effect of expenses not deductible for tax purpose 不可扣稅開支之稅務影響 | 7,109 | 5,520 |
| Tax effect of allowance granted under share award scheme in the PRC 根據股份獎勵計劃在中國授出股份的稅務影響 | 21,461 | 25,027 |
| Tax effect of preferential tax rates for certain subsidiaries (note a) 若干附屬公司稅率優惠之稅務影響(附註a) | (106,811) | (137,255) |
| Tax effect of additional tax deduction of research and development expenses (note b) 研發費用加計扣除之稅務影響(附註b) | (588,900) | (623,120) |
| Tax effect of additional tax deduction of expenditures for equipment and appliances purchasing (note c) 購置設備、器具加計扣除之稅務影響(附註c) | - | (425,524) |
| Tax effect of tax losses not recognised 未確認稅項虧損之稅務影響 | 576,630 | 657,538 |
| Tax effect of deductible temporary differences not recognised 未確認可抵扣暫時差額之稅務影響 | 339 | (1,701) |
| Utilisation of tax losses not previously recognised 動用先前未確認稅項虧損 | (6,708) | (7,629) |
| Withholding tax on undistributed earnings of PRC subsidiaries 中國附屬公司未分配盈利的預繳稅 | 11,105 | 24,321 |
| Withholding tax on interest derived in the PRC 就來自中國利息而產生的預繳稅 | 5,458 | 7,747 |
| Tax effect of different tax rates of subsidiaries operating in other jurisdictions 於其他管轄區經營的附屬公司的不同稅率之稅務影響 | (49,270) | (29,296) |
| Over provision in prior years 過往年度超額撥備 | 3,508 | 64,959 |
| Income tax expense for the year 年內所得稅開支 | 207,830 | 240,831 |

Details of deferred taxation and unrecognised temporary difference are disclosed in Note 20.

9. 所得稅開支(續)

本集團正不斷評估支柱二所得稅立法對其未來財務業績的影響。

年內的稅項支出與綜合損益及其他全面收益表所列除稅前溢利對賬如下：

遞延稅項及未確認暫時差額的詳情於附註20披露。

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9. INCOME TAX EXPENSE (Continued)

Notes:

- (a) For the PRC subsidiaries which were approved as Hi-Tech Enterprises, they are entitled to a preferential enterprise tax rate of 15%.
- (b) In March 2023, the Ministry of Finance and the State Administration of Taxation released No. 7 announcement of 2023 named “Announcement on Further Improving the Policy on Pre-tax Deduction of Research and Development Expenses”, according to which certain PRC subsidiaries are entitled to an additional 100% tax deduction on eligible research and development expenses for the year ended 31 December 2023 (2022: Additional 100% tax deduction under Caishui [2018] No.99).
- (c) In September 2022, the Ministry of Finance, the State Administration of Taxation and the Ministry of Science and Technology released No. 28 announcement of 2022 named “Announcement on Increasing Pre-tax Deduction for Supporting Sci-tech Innovation”, according to which certain PRC subsidiaries are entitled to an additional 100% tax deduction on eligible expenditures for equipment and appliances purchasing incurred between 1 October 2022 and 31 December 2022.

9. 所得稅開支(續)

附註：

- (a) 就獲認可為高新技術企業的中國附屬公司而言，其有權享受15%的企業優惠稅率。
- (b) 於二零二三年三月，財政部、稅務總局頒佈二零二三年第7號公告《關於進一步完善研發費用稅前加計扣除政策的公告》，根據此公告，若干中國附屬公司有權就其截至二零二三年十二月三十一日止年度符合條件的研發費用按100%加計扣除(二零二二年：按財稅[2018]99號文100%加計扣除)。
- (c) 於二零二二年九月，財政部、稅務總局及科技部頒佈二零二二年第28號公告《關於加大支持科技創新稅前扣除力度的公告》，根據此公告，若干中國附屬公司在二零二二年十月一日至二零二二年十二月三十一日期間新購置設備、器具產生的符合條件的開支按100%加計扣除。

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FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

10. DISPOSAL OF THE SUBSIDIARIES

In April 2022, the Group entered into an agreement with an independent third party to dispose 100% equity interests in Ningbo Sunny Intelligent Technology Co., Ltd. with net liabilities of approximately RMB22,200,000. The consideration was RMB33,000,000 in cash and disposal gains of RMB55,200,000 was recognised in profit or loss in the year ended 31 December 2022.

10. 出售附屬公司

二零二二年四月，本集團與獨立第三方簽訂協議，出售寧波舜宇智能科技有限公司100%的股權，負債淨額約為人民幣22,200,000元。現金代價為人民幣33,000,000元，出售所得收益為人民幣55,200,000元，於截至二零二二年十二月三十一日止年度在損益內確認。

11. PROFIT FOR THE YEAR

Profit for the year has been arrived at after charging:

11. 年內溢利

年內溢利已扣除以下各項：

| | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
|--|-----------------------------------|-----------------------------------|
| Directors' emoluments (Note 14) 董事酬金(附註14) | 16,082 | 15,799 |
| Other staff's salaries and allowances 其他員工的薪金及津貼 | 3,090,280 | 2,985,820 |
| Other staff's discretionary bonuses 其他員工的酌情花紅 | 27,719 | 232,232 |
| Other staff's contribution to retirement benefit scheme 其他員工的退休福利計劃供款 | 452,019 | 395,995 |
| Other staff's share award scheme expense 其他員工的股份獎勵計劃支出 | 271,951 | 234,617 |
| | 3,858,051 | 3,864,463 |
| Cost of raw material inventories recognised as an expense 確認為開支的原材料存貨成本 | 21,907,801 | 21,451,988 |
| Auditor's remuneration 核數師酬金 | 5,220 | 4,709 |
| Depreciation of property, plant and equipment 物業、機器及設備折舊 | 1,948,264 | 1,813,899 |
| Depreciation of investment properties 投資物業折舊 | 4,876 | 4,878 |
| Depreciation of right-of-use assets 使用權資產折舊 | 57,881 | 65,591 |
| Amortisation of intangible assets 無形資產攤銷 | 56,210 | 56,211 |
| Allowance for (reversals of) inventories (included in cost of sales) 存貨撥備(撥回)(列入銷售成本) | 19,832 | (109,466) |

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FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

12. DIVIDENDS

12. 股息

| | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
|--|-----------------------------------|-----------------------------------|
| Dividends for ordinary shareholders of the Company recognised as distribution during the year: 2022 final dividends – Hong Kong Dollar (“HKD”) 50.00 cents (2022: 2021 final dividends – HKD111.80 cents) per share 年內確認為分派的本公司普通股股東的股息： 二零二二年末期股息 – 每股50.00港仙(「港仙」)(二零二二年：二零二一年 末期股息 – 每股111.80港仙) | 504,852 | 1,047,715 |

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2023 of HKD21.90 cents per share, equivalent to approximately RMB20.00 cents per share, amounting to a total of approximately HKD240,194,000 (2022: HKD50.00 cents per share, equivalent to approximately RMB43.90 cents per share, amounting to a total of approximately HKD548,425,000) has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming annual general meeting. The final dividends proposed after the end of reporting period has not been recognised as a liability at the end of reporting period.

於報告期末後，本公司董事建議派付每股21.90港仙(相等於每股約人民幣20.00分)，合共約240,194,000港元的截至二零二三年十二月三十一日止年度末期股息(二零二二年：每股50.00港仙(相等於每股約人民幣43.90分)，合共約548,425,000港元)，惟須獲股東於應屆股東週年大會上批准。建議於報告期末後派付的末期股息並未於報告期末確認為負債。

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綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

13. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

| | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
|--|-----------------------------------|-----------------------------------|
| Earnings 盈利 | | |
| Earnings for the purpose of basic and diluted earnings per share 計算每股基本及攤薄盈利的盈利 | 1,099,415 | 2,407,796 |

| | 2023 二零二三年 '000 千股 | 2022 二零二二年 '000 千股 |
|---|-----------------------------|-----------------------------|
| Number of shares 股份數目 | | |
| Weighted average number of ordinary shares for the purpose of basic earnings per share (note) 計算每股基本盈利的普通股加權平均數 (附註) | 1,091,566 | 1,093,141 |
| Effect of dilutive potential ordinary shares: 潛在攤薄普通股的影響： Restricted shares 限制性股份 | 1,009 | 567 |
| Weighted average number of ordinary shares for the purpose of diluted earnings per share 計算每股攤薄盈利的普通股加權平均數 | 1,092,575 | 1,093,708 |

Note: The weighted average number of ordinary shares has been calculated taking into account the shares held by the Group under share award scheme.

13. 每股盈利

本公司股東應佔每股基本及攤薄盈利乃根據以下數據計算：

附註：加權平均普通股份數目計算已考慮股份獎勵計劃下本集團持有的股份。

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綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

14. DIRECTORS', CHIEF EXECUTIVES' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS

Directors' and executives' remuneration for the year, disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance, is as follows:

For the year ended 31 December 2023

| | Fees 袍金 RMB'000 人民幣千元 | Salaries and other benefits 薪金及其他福利 RMB'000 人民幣千元 | Bonus 花紅 RMB'000 人民幣千元 (note) (附註) | Retirement benefit scheme contributions 退休福利計劃供款 RMB'000 人民幣千元 | Share award 股份獎勵 RMB'000 人民幣千元 | Total 總額 RMB'000 人民幣千元 |
|---------------------------------------|--------------------------------|--|---|---|---|---------------------------------|
| A) EXECUTIVE DIRECTORS 執行董事 | | | | | | |
| Ye Liaoning 葉遼寧 | - | 1,440 | 419 | 88 | 2,050 | 3,997 |
| Sun Yang 孫泱 | - | 1,265 | 419 | 60 | 2,383 | 4,127 |
| Wang Wenjie 王文杰 | - | 1,064 | 419 | 60 | 2,006 | 3,549 |
| Sub-total 小計 | - | 3,769 | 1,257 | 208 | 6,439 | 11,673 |

14. 董事、主要行政人員及五名最高薪酬僱員酬金

董事及行政人員年內酬金按適用上市規則及香港公司條例披露如下：

截至二零二三年十二月三十一日止年度

| | Fees 袍金 RMB'000 人民幣千元 | Salaries and other benefits 薪金及其他福利 RMB'000 人民幣千元 | Bonus 花紅 RMB'000 人民幣千元 (note) (附註) | Retirement benefit scheme contributions 退休福利計劃供款 RMB'000 人民幣千元 | Share award 股份獎勵 RMB'000 人民幣千元 | Total 總額 RMB'000 人民幣千元 |
|---|--------------------------------|--|---|---|---|---------------------------------|
| B) NON-EXECUTIVE DIRECTOR 非執行董事 | | | | | | |
| Wang Wenjian 王文鑒 | 1,440 | - | 419 | - | 2,006 | 3,865 |

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綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

14. DIRECTORS', CHIEF EXECUTIVES' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (Continued)

14. 董事、主要行政人員及五名最高薪酬僱員酬金(續)

| | Fees 袍金 RMB'000 人民幣千元 | Salaries and other benefits 薪金及其他福利 RMB'000 人民幣千元 | Bonus 花紅 RMB'000 人民幣千元 | Retirement benefit scheme contributions 退休福利計劃供款 RMB'000 人民幣千元 | Share award 股份獎勵 RMB'000 人民幣千元 | Total 總額 RMB'000 人民幣千元 |
|--|--------------------------------|--|---------------------------------|---|---|---------------------------------|
| C) INDEPENDENT NON-EXECUTIVE DIRECTORS | | | | | | |
| 獨立非執行董事 | | | | | | |
| Jia Lina (appointed on 1 January 2023) 賈麗娜(於二零二三年一月一日獲委任) | 136 | - | - | - | - | 136 |
| Zhang Yuqing (resigned on 1 January 2024) 張余慶(於二零二四年一月一日辭任) | 136 | - | - | - | - | 136 |
| Feng Hua Jun 馮華君 | 136 | - | - | - | - | 136 |
| Shao Yang Dong 邵仰東 | 136 | - | - | - | - | 136 |
| Sub-total 小計 | 544 | - | - | - | - | 544 |
| Total 總額 | | | | | | 16,082 |

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14. DIRECTORS', CHIEF EXECUTIVES' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (Continued)

14. 董事、主要行政人員及五名最高薪酬僱員酬金(續)

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

| | Fees | Salaries and other benefits | Bonus | Retirement benefit scheme contributions | Share award | Total |
|--|---------|-----------------------------|---------|---|-------------|---------|
| | 袍金 | 薪金及其他福利 | 花紅 | 退休福利計劃供款 | 股份獎勵 | 總額 |
| | 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 |
| | | | (note) | | | |
| | | | (附註) | | | |

A) EXECUTIVE DIRECTORS

執行董事

| | | | | | | |
|-----------------|---|-------|-----|-----|-------|--------|
| Ye Liaoning 葉遼寧 | - | 1,440 | 297 | 97 | 2,133 | 3,967 |
| Sun Yang 孫泐 | - | 1,265 | 300 | 52 | 2,383 | 4,000 |
| Wang Wenjie 王文杰 | - | 1,064 | 299 | 64 | 2,133 | 3,560 |
| Sub-total 小計 | - | 3,769 | 896 | 213 | 6,649 | 11,527 |

| | Fees | Salaries and other benefits | Bonus | Retirement benefit scheme contributions | Share award | Total |
|--|---------|-----------------------------|---------|---|-------------|---------|
| | 袍金 | 薪金及其他福利 | 花紅 | 退休福利計劃供款 | 股份獎勵 | 總額 |
| | 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 |
| | | | (note) | | | |
| | | | (附註) | | | |

B) NON-EXECUTIVE DIRECTOR

非執行董事

| | | | | | | |
|------------------|-------|---|-----|---|-------|-------|
| Wang Wenjian 王文鑒 | 1,440 | - | 297 | - | 2,133 | 3,870 |
|------------------|-------|---|-----|---|-------|-------|

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綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

14. DIRECTORS', CHIEF EXECUTIVES' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (Continued)

14. 董事、主要行政人員及五名最高薪酬僱員酬金(續)

| | Fees | Salaries and other benefits | Bonus | Retirement benefit scheme contributions | Share award | Total |
|--|---------|-----------------------------|---------|---|-------------|---------|
| | 袍金 | 薪金及其他福利 | 花紅 | 退休福利計劃供款 | 股份獎勵 | 總額 |
| | 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 |

C) INDEPENDENT NON-EXECUTIVE DIRECTORS

獨立非執行董事

| | | | | | | |
|--------------------|-----|---|---|---|---|--------|
| Zhang Yuqing 張余慶 | 134 | - | - | - | - | 134 |
| Feng Hua Jun 馮華君 | 134 | - | - | - | - | 134 |
| Shao Yang Dong 邵仰東 | 134 | - | - | - | - | 134 |
| Sub-total 小計 | 402 | - | - | - | - | 402 |
| Total 總額 | | | | | | 15,799 |

The executive directors' emoluments shown above were paid for their services in connection with the management of the affairs of the Company and the Group.

上列執行董事酬金為彼等有關管理本公司及本集團事務的服務報酬。

The non-executive director's emoluments shown above were for the services as a director of the Company.

上列非執行董事的酬金為擔任本公司董事的服務報酬。

The independent non-executive directors' emoluments shown above were paid for their services as directors of the Company.

上列獨立非執行董事的酬金為彼等擔任本公司董事的服務報酬。

Mr. Ye Liaoning, Mr. Sun Yang and Mr. Wang Wenjie are also the executive directors of the Company and their emoluments disclosed above include those for services rendered by them as the Chief Executives.

葉遼寧先生、孫泱先生及王文杰先生亦為本公司的執行董事，且上文所披露之彼等的酬金包括就彼等擔任主要行政人員所提供服務的酬金。

During both years, no emoluments were paid by the Group to the directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office. There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

於兩年內，本集團並無向本公司董事支付酬金，作為邀請其加入或加入本集團後的獎金或作為離職補償。於本年度，並無董事及主要行政人員放棄或同意放棄任何酬金的安排。

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綜合財務報表附註

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14. DIRECTORS', CHIEF EXECUTIVES' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (Continued)

The five highest paid individuals of the Group included three (2022: four) directors for the year. Details of their emoluments are set out above. The emoluments of the remaining two (2022: one) highest paid individual were as follows:

| | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
|--|-----------------------------------|-----------------------------------|
| Salaries and other benefits 薪金及其他福利 | 1,789 | 956 |
| Bonus (note) 花紅(附註) | 1,004 | 492 |
| Retirement benefit scheme contributions 退休福利計劃供款 | 118 | 78 |
| Share award 股份獎勵 | 4,585 | 2,088 |
| | 7,496 | 3,614 |

Their emoluments are within the following band:

| | 2023 二零二三年 No. of employee 員工人數 | 2022 二零二二年 No. of employee 員工人數 |
|--|---|---|
| HKD4,000,001 to HKD4,500,000 4,000,001港元至4,500,000港元 | 2 | 1 |

Note: The bonus is determined by remuneration committees based on the Group's performance for each financial year and subject to a maximum of 5% of consolidated profit attributable to owners of the Company.

During both years, certain directors, non-director and non-chief executive highest paid employees were granted restricted shares, in respect of their services to the Group under the share award scheme of the Group. Details of the share award scheme are set out in Note 43.

14. 董事、主要行政人員及五名最高薪酬僱員酬金(續)

本集團於本年度的五名最高薪酬人士包括三名(二零二二年:四名)董事,其酬金詳情載於上文。其餘兩名(二零二二年:一名)最高薪酬人士的酬金如下:

彼等的酬金範圍如下:

附註: 花紅乃由薪酬委員會根據本集團於各財政年度的表現釐定,惟不可高於本公司股東應佔綜合溢利的5%。

於兩年內,根據本集團的股份獎勵計劃,若干董事,非董事及非主要行政人員最高薪酬僱員就彼等為本集團提供的服務而獲授限制性股份。股份獎勵計劃的詳情載於附註43。

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15. PROPERTY, PLANT AND EQUIPMENT 15. 物業、機器及設備

| | Owned properties 自有物業 RMB'000 人民幣千元 | Machinery and production equipment 機器及生產設備 RMB'000 人民幣千元 | Motor vehicles 汽車 RMB'000 人民幣千元 | Fixtures and office equipment 傢俬及辦公設備 RMB'000 人民幣千元 | Construction in progress 在建工程 RMB'000 人民幣千元 | Total 總額 RMB'000 人民幣千元 |
|---|--|---|--|--|--|---------------------------------|
| COST 成本 | | | | | | |
| At 1 January 2022 於二零二二年一月一日 | 1,724,043 | 10,038,945 | 18,500 | 1,822,039 | 927,215 | 14,530,742 |
| Additions 添置 | 6,678 | 2,701,395 | 1,309 | 607,844 | 369,432 | 3,686,658 |
| Derecognised on disposal of a subsidiary 出售一家附屬公司時終止確認 | – | (2,745) | – | (10,930) | – | (13,675) |
| Transfer 轉撥 | 191,360 | 376,335 | – | 22,563 | (590,258) | – |
| Disposals 出售 | – | (360,257) | (2,100) | (33,000) | – | (395,357) |
| Exchange realignment 外匯調整 | 6,922 | 2,600 | 110 | 5,319 | 2,640 | 17,591 |
| At 31 December 2022 於二零二二年十二月三十一日 | 1,929,003 | 12,756,273 | 17,819 | 2,413,835 | 709,029 | 17,825,959 |
| Additions 添置 | 142 | 1,090,484 | 1,627 | 228,756 | 565,787 | 1,886,796 |
| Transfer 轉撥 | 223,762 | 266,257 | – | 125,913 | (615,932) | – |
| Disposals 出售 | (2,847) | (234,435) | (1,061) | (30,090) | (5,145) | (273,578) |
| Exchange realignment 外匯調整 | (957) | (166) | 37 | (1,175) | (953) | (3,214) |
| At 31 December 2023 於二零二三年十二月三十一日 | 2,149,103 | 13,878,413 | 18,422 | 2,737,239 | 652,786 | 19,435,963 |
| ACCUMULATED DEPRECIATION AND IMPAIRMENT 累計折舊及減值 | | | | | | |
| At 1 January 2022 於二零二二年一月一日 | 254,304 | 5,177,923 | 15,865 | 779,421 | – | 6,227,513 |
| Charge for the year 年內支出 | 75,440 | 1,471,631 | 763 | 266,065 | – | 1,813,899 |
| Derecognised on disposal of a subsidiary 出售一家附屬公司時終止確認 | – | (2,626) | – | (7,267) | – | (9,893) |
| Eliminated on disposals 出售時對銷 | – | (301,651) | (1,787) | (23,019) | – | (326,457) |
| Exchange realignment 外匯調整 | 159 | 616 | 80 | 196 | – | 1,051 |
| At 31 December 2022 於二零二二年十二月三十一日 | 329,903 | 6,345,893 | 14,921 | 1,015,396 | – | 7,706,113 |
| Charge for the year 年內支出 | 90,332 | 1,579,324 | 942 | 277,666 | – | 1,948,264 |
| Eliminated on disposals 出售時對銷 | (2,561) | (115,542) | (993) | (25,979) | – | (145,075) |
| Exchange realignment 外匯調整 | (281) | (51) | – | (322) | – | (654) |
| At 31 December 2023 於二零二三年十二月三十一日 | 417,393 | 7,809,624 | 14,870 | 1,266,761 | – | 9,508,648 |
| CARRYING VALUES 賬面值 | | | | | | |
| At 31 December 2023 於二零二三年十二月三十一日 | 1,731,710 | 6,068,789 | 3,552 | 1,470,478 | 652,786 | 9,927,315 |
| At 31 December 2022 於二零二二年十二月三十一日 | 1,599,100 | 6,410,380 | 2,898 | 1,398,439 | 709,029 | 10,119,846 |

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15. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment, except for construction in progress, are depreciated on a straight-line basis over their estimated useful lives as follows:

| | |
|------------------------------------|---------------|
| Owned properties | 20-25 years |
| Machinery and production equipment | 3 to 10 years |
| Motor vehicles | 4 to 5 years |
| Fixtures and office equipment | 3 to 10 years |

As at 31 December 2023 and 2022, the Group has obtained the ownership certificates for all buildings and no buildings of the Group were pledged to secure bank borrowings granted.

The directors of the Company considered no impairment loss on property, plant and equipment for both years ended 31 December 2023 and 2022.

15. 物業、機器及設備 (續)

上述物業、機器及設備項目(在建工程除外)按照直線法於其下列估計可用年內進行折舊：

| | |
|---------|--------|
| 自有物業 | 20至25年 |
| 機器及生產設備 | 3至10年 |
| 汽車 | 4至5年 |
| 傢俬及辦公設備 | 3至10年 |

於二零二三年及二零二二年十二月三十一日，本集團已取得所有樓宇的權屬證書，且本集團並未抵押樓宇作為擔保以獲授銀行借貸。

截至二零二三年及二零二二年十二月三十一日止兩個年度，本公司董事認為物業、機器及設備並無減值虧損。

16. RIGHT-OF-USE ASSETS

16. 使用權資產

| | Leasehold lands 租賃土地 RMB'000 人民幣千元 | Leased properties 租賃物業 RMB'000 人民幣千元 | Total 總額 RMB'000 人民幣千元 |
|--|---|---|---------------------------------|
| As at 31 December 2023 於二零二三年十二月三十一日 Carrying amount 賬面值 | 567,659 | 201,294 | 768,953 |
| As at 31 December 2022 於二零二二年十二月三十一日 Carrying amount 賬面值 | 374,918 | 237,144 | 612,062 |
| For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度 Depreciation charge 折舊費用 | 10,842 | 47,039 | 57,881 |
| For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度 Depreciation charge 折舊費用 | 9,431 | 56,160 | 65,591 |

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16. RIGHT-OF-USE ASSETS (Continued)

As at 31 December 2023 and 2022, the Group has obtained the land use right certificates for all leasehold lands and no leasehold lands of the Group were pledged to secure bank borrowings granted.

The directors of the Company considered no impairment loss on right-of-use assets for both years ended 31 December 2023 and 2022.

| | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
|---|-----------------------------------|-----------------------------------|
| Expense relating to short-term leases 短期租賃相關開支 | 29,102 | 25,695 |
| Expense relating to leases of low-value assets, excluding short-term leases of low value assets 低價值資產租賃相關開支(不包括短期低價值資產租賃) | 46 | 46 |
| Total cash outflow for leases 租賃現金流出總值 | 280,483 | 120,744 |
| Additions to right-of-use assets 使用權資產添置 | 245,860 | 176,902 |

For both years, the Group leases various offices, plants, staff dormitories and machines for its operations. Lease contracts are entered into for fixed term of 2 months to approximately 18 years (2022: 2 months to 15 years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of each contract and determines the period for which the contract is enforceable.

16. 使用權資產(續)

於二零二三年及二零二二年十二月三十一日，本集團已取得所有租賃土地的土地使用權權屬證書，且本集團並未抵押租賃土地作為擔保以獲授銀行借貸。

截至二零二三年及二零二二年十二月三十一日止兩個年度，本公司董事認為使用權資產並無減值虧損。

於兩年內，本集團租賃多間辦公室、廠房、員工宿舍及機器用於其營運。所訂立租賃合約的固定期限為2個月至約18年(二零二二年：2個月至15年)。租期乃按個別基準磋商且包含各項不同的條款及條件。於釐定租期及評估不可撤銷期限長度時，本集團採用各合約的定義及釐定合約可執行的期限。

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16. RIGHT-OF-USE ASSETS (Continued)

In addition, the Group owns several office buildings and industrial buildings where its manufacturing facilities are primarily located. The Group is the registered owner of these property interests, including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are presented separately only if the payments made can be allocated reliably.

The Group regularly entered into short-term leases for staff dormitories and machines. As at 31 December 2023, the portfolio of short-term leases is similar to the portfolio of short-term leases entered during the year.

Restrictions or covenants on leases

In addition, lease liabilities of RMB218,243,000 are recognised with related right-of-use assets of RMB201,294,000 as at 31 December 2023 (2022: lease liabilities of RMB239,316,000 are recognised with related right-of-use assets of RMB237,144,000). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

16. 使用權資產 (續)

此外，本集團擁有數棟辦公樓及工業樓宇（主要安置其生產設施）。本集團為該等物業權益（包括相關租賃土地）的登記擁有人。已提前一次性支付全部款項以收購該等物業權益。僅於能可靠分配付款時，方可將該等所擁有物業的租賃土地成份單獨呈列。

本集團定期就員工宿舍及機器訂立短期租賃。於二零二三年十二月三十一日，短期租賃組合與年內訂立的短期租賃組合類似。

租賃限制或契約

此外，於二零二三年十二月三十一日，租賃負債人民幣218,243,000元及相關的使用權資產人民幣201,294,000元獲確認（二零二二年：租賃負債人民幣239,316,000元及相關的使用權資產人民幣237,144,000元獲確認）。除出租人持有的租賃資產中的擔保權益外，租賃協議不施加任何其他契約。租賃資產不得用於借款擔保。

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17. INVESTMENT PROPERTIES

The Group leases out several offices under operating leases with rental receivables quarterly or semi-annually. The leases typically run for fixed period of 2 to 10 years.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of the group entities. The lease contracts do not contain residual value guarantee and lessee's option to purchase the property at the end of lease term.

17. 投資物業

本集團以每季度或半年度的應收租金出租數間經營租賃下的辦公室。固定租期通常為2至10年。

由於所有租賃均以集團實體的相關功能貨幣計值，故本集團不會面臨租賃安排引致的外匯風險。租賃合約不包括剩餘擔保價值及承租人於租期末購買物業的選擇權。

| | RMB'000 人民幣千元 |
|--|------------------|
| COST 成本 | |
| At 1 January 2022, 31 December 2022 and 31 December 2023 於二零二二年一月一日、二零二二年十二月三十一日及二零二三年十二月三十一日 | 76,019 |
| DEPRECIATION 折舊 | |
| At 1 January 2022 於二零二二年一月一日 | 35,639 |
| Charge for the year 年內支出 | 4,878 |
| At 31 December 2022 於二零二二年十二月三十一日 | 40,517 |
| Charge for the year 年內支出 | 4,876 |
| At 31 December 2023 於二零二三年十二月三十一日 | 45,393 |
| CARRYING VALUES 賬面值 | |
| At 31 December 2023 於二零二三年十二月三十一日 | 30,626 |
| At 31 December 2022 於二零二二年十二月三十一日 | 35,502 |

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17. INVESTMENT PROPERTIES (Continued)

All of the investment properties are measured using the cost model. The fair value of the Group's investment properties as at 31 December 2023 was RMB63,077,000 (31 December 2022: RMB100,659,000). The fair value has been determined by directors of the Company reference to recent price quotations of transaction prices for similar properties in the same locations and conditions.

Details of the Group's investment properties and information about the fair value hierarchy as at the end of the reporting period are as follows:

| | 2023 二零二三年 | | 2022 二零二二年 | |
|---|--|--|--|--|
| | Carrying amount 賬面值 RMB'000 人民幣千元 | Fair value at Level 3 hierarchy 第三級的 公允值 RMB'000 人民幣千元 | Carrying amount 賬面值 RMB'000 人民幣千元 | Fair value at Level 3 hierarchy 第三級的 公允值 RMB'000 人民幣千元 |
| Commercial property units located in the PRC 位於中國的商業物業單位 | 30,626 | 63,077 | 35,502 | 100,659 |

The above investment properties are depreciated on a straight-line basis from 13 to 20 years.

As at 31 December 2023, no investment properties of the Group were pledged to secure bank borrowings granted.

The directors of the Company considered no impairment loss on investment properties for both years ended 31 December 2023 and 2022.

17. 投資物業 (續)

所有投資物業以成本模式計量。於二零二三年十二月三十一日，本集團投資物業的公允值為人民幣63,077,000元（二零二二年十二月三十一日：人民幣100,659,000元）。該公允值經本公司董事參考相同地區條件相同的同類物業的近期交易報價後釐定。

本集團投資物業的詳情及於報告期末有關公允值等級的資料如下：

上列投資物業於13至20年內按照直線法折舊。

於二零二三年十二月三十一日，本集團並未抵押投資物業作為擔保以獲授銀行借貸。

截至二零二三年及二零二二年十二月三十一日止兩個年度，本公司董事認為投資物業並無減值虧損。

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18. INTANGIBLE ASSETS

18. 無形資產

| | Patents 專利權 RMB'000 人民幣千元 |
|--|------------------------------------|
| COST 成本 | |
| At 1 January 2022, 31 December 2022 and 31 December 2023 於二零二二年一月一日、二零二二年十二月三十一日及二零二三年十二月三十一日 | 571,009 |
| AMORTISATION AND IMPAIRMENT 攤銷及減值 | |
| At 1 January 2022 於二零二二年一月一日 | 264,083 |
| Charge for the year 年內支出 | 56,211 |
| At 31 December 2022 於二零二二年十二月三十一日 | 320,294 |
| Charge for the year 年內支出 | 56,210 |
| At 31 December 2023 於二零二三年十二月三十一日 | 376,504 |
| CARRYING VALUES 賬面值 | |
| At 31 December 2023 於二零二三年十二月三十一日 | 194,505 |
| At 31 December 2022 於二零二二年十二月三十一日 | 250,715 |

As at 31 December 2023, the Group held (i) licensing patent acquired from Konica Minolta, Inc. ("KMI"), an independent third party of the Group, which allows the Group to develop, produce and sell licensed products, (ii) patent and other intangible assets acquired from the acquisition of Sunny Mobility Technologies (Ningbo) Co., Ltd. to develop the advanced driving assistant system in automobile industry.

These intangible assets have finite useful lives and are amortised on a straight-line basis over 10 years.

The directors of the Company considered no impairment indicators on intangible assets for both years ended 31 December 2023 and 2022.

於二零二三年十二月三十一日，本集團於本年度持有(i)自本集團的一名獨立第三方柯尼卡美能達公司(「KMI」)購買的專利授權，允許本集團開發、生產及銷售授權產品，(ii)收購寧波舜宇智行傳感技術有限公司取得的專利及其他無形資產，於汽車行業開發高級駕駛輔助系統。

該等無形資產具有有限可使用年期，並以直線法按十年期攤銷。

截至二零二三年及二零二二年十二月三十一日止兩個年度，本公司董事認為無形資產並無減值跡象。

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19. INTERESTS IN ASSOCIATES

19. 於聯營公司的權益

| | 31/12/2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 | 31/12/2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 |
|---|--|--|
| Cost of investment in unlisted associates 非上市聯營公司投資成本 | 1,699,659 | 256,115 |
| Share of post-acquisition profit or loss and other comprehensive income or expenses, net of dividends received 分佔收購後損益及其他全面收益或開支，扣減已收股息 | 28,292 (63,068) | 7,396 (62,866) |
| Impairment loss recognised 已確認減值虧損 | | |
| | 1,664,883 | 200,645 |

Details of each of the Group's associates at the end of the reporting period are as follows:

於報告期末，本集團各聯營公司的詳情如下：

| Name of associates 聯營公司名稱 | Places of registration/ operation 註冊地點/ 營業地點 | Proportion of ownership interests held by the Group 本集團持有的所有權權益比例 | | Principal activities 主要業務 |
|--|---|--|---------------|--|
| | | 2023 二零二三年 | 2022 二零二二年 | |
| Jiangsu Sunny Medical Equipments Co., Ltd.* 江蘇舜宇醫療器械有限公司 | The PRC 中國 | 31.00% | 31.00% | Manufacture and sale of medical instrument business 生產及銷售醫療儀器業務 |
| SCIVAX Co., Ltd*. ("SCIVAX") SCIVAX株式會社 ("SCIVAX") | Japan 日本 | 14.26% | 14.26% | Research and development of advanced nanotechnology 研究及開發先進納米技術 |
| 浙江生一光學感知科技有限公司 ("生一光學") 浙江生一光學感知科技有限公司 ("生一光學") | The PRC 中國 | 25.00% | 25.00% | Research and development of optical products 研究及開發光學產品 |
| 餘姚市陽明智行投資中心(有限合夥) ("V Fund") 餘姚市陽明智行投資中心(有限合夥) ("V基金") | The PRC 中國 | 16.41% | 16.41% | Equity investment 股權投資 |
| 杭州九州舜創股權投資合夥企業(有限合夥) 杭州九州舜創股權投資合夥企業(有限合夥) | The PRC 中國 | 15.15% | 15.15% | Equity investment 股權投資 |
| 杭州舜富股權投資合夥企業(有限合夥) 杭州舜富股權投資合夥企業(有限合夥) | The PRC 中國 | 52.00% | 52.00% | Equity investment 股權投資 |
| 上海鯤游光電科技公司 ("鯤游") 上海鯤游光電科技公司 ("鯤游") | The PRC 中國 | 3.05% | N/A 不適用 | Research and development of micro-optical Products 研究及開發微光學產品 |
| Chongqing Ant Consumer Finance Co.,Ltd.,* ("Ant Consumer Finance") 重慶螞蟻消費金融有限公司 ("螞蟻消費金融") | The PRC 中國 | 6.00% | N/A 不適用 | Financial technology platform 金融科技平台 |
| 舜風城安(上海)科技有限公司 舜風城安(上海)科技有限公司 | The PRC 中國 | 15.00% | N/A 不適用 | Manufacture and sale of home consumption equipment 生產及銷售家用電器 |

* The English names of the above entities established in the PRC and Japan are translated for identification purpose only.

* 於中國及日本成立的上述實體的英文名稱為翻譯名稱，僅供識別。

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19. INTERESTS IN ASSOCIATES (Continued)

Note:

On 11 January 2023, the Group has subscribed paid-in capital of Ant Consumer Finance amounting to RMB1,110,000,000, which represent 6% equity interests of Ant Consumer Finance. Pursuant to the subscription agreement, the Group has appointed a director of Ant Consumer Finance, therefore the Group has significant influence over the operation and this equity investment is accounted for interest in an associate. On 31 October 2023, the Group and other shareholders injected additional paid-in capital of Ant Consumer Finance amounting to RMB270,000,000 and RMB4,230,000,000, respectively. Upon the completion of capital injection, the shareholding of Ant Consume Finance held by the Group was remained unchanged.

20. DEFERRED TAXATION

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

| | 31/12/2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 | 31/12/2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 |
|---------------------------------|--|--|
| Deferred tax assets 遞延稅項資產 | (204,024) | (257,178) |
| Deferred tax liabilities 遞延稅項負債 | 752,940 | 850,321 |
| | 548,916 | 593,143 |

19. 於聯營公司的權益 (續)

附註：

於二零二三年一月十一日，本集團已認繳螞蟻消費金融繳足資本人民幣1,110,000,000元，相當於螞蟻消費金融的6%股權。根據認購協議，本集團已委任一名螞蟻消費金融董事，故本集團對其營運擁有重大影響力及本項股權投資入賬列作於一間聯營公司的權益。於二零二三年十月三十一日，本集團及其他股東分別向螞蟻消費金融注入額外繳足資本人民幣270,000,000元及人民幣4,230,000,000。於注資完成後，本集團持有的螞蟻消費金融股權保持不變。

20. 遞延稅項

就呈列綜合財務狀況表而言，已抵銷若干遞延稅項資產及負債。就財務報告目的而對遞延稅項結餘的分析如下：

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20. DEFERRED TAXATION (Continued)

20. 遞延稅項 (續)

The following are the major deferred tax liabilities (assets) recognised and movements thereon during the current and prior years:

已確認的主要遞延稅項負債(資產)及於本年度和過往年度變動如下：

| | Withholding tax on undistributed profit from the PRC 中國未分配利潤預繳稅 RMB'000 人民幣千元 | Allowance for inventories and ECL provision 存貨撥備及預期信貸虧損撥備 RMB'000 人民幣千元 | Deferred subsidy income 遞延補貼收入 RMB'000 人民幣千元 | Accelerated depreciation 加速折舊 RMB'000 人民幣千元 | Accrued bonus 應計獎金 RMB'000 人民幣千元 | Right-of-use assets 使用權資產 RMB'000 人民幣千元 | Lease liabilities 租賃負債 RMB'000 人民幣千元 | Tax losses 稅項虧損 RMB'000 人民幣千元 | Others 其他 RMB'000 人民幣千元 | Total 總額 RMB'000 人民幣千元 |
|---|--|--|---|--|---|--|---|--|----------------------------------|---------------------------------|
| At 1 January 2022 於二零二二年一月一日 | 157,371 | (111,932) | (26,679) | 810,002 | (95,741) | - | - | - | 27,218 | 760,239 |
| Adjustment 調整 | - | - | - | - | - | 27,856 | (27,856) | - | - | - |
| At 1 January 2022 (Restated) 於二零二二年一月一日(經重列) | 157,371 | (111,932) | (26,679) | 810,002 | (95,741) | 27,856 | (27,856) | - | 27,218 | 760,239 |
| (Credit) Charge to profit or loss (Note 9) 於損益中(扣除)計入(附註9) | (29,179) | 17,694 | (16,553) | 106,432 | (2,757) | 8,145 | (8,321) | (232,649) | (5,914) | (163,102) |
| Credit to other comprehensive income 於其他全面收益中扣除 | - | - | - | - | - | - | - | - | (7,707) | (7,707) |
| Derecognised on disposal of a subsidiary 出售一家附屬公司時終止確認 | - | 1,399 | 2,314 | - | - | - | - | - | - | 3,713 |
| At 31 December 2022 (Restated) 於二零二二年十二月三十一日(經重列) | 128,192 | (92,839) | (40,918) | 916,434 | (98,498) | 36,001 | (36,177) | (232,649) | 13,597 | 593,143 |
| (Credit) Charge to profit or loss (Note 9) 於損益中(扣除)計入(附註9) | (43,395) | 3,926 | 14,400 | (13,528) | 31,868 | (2,406) | 2,563 | (53,241) | 19,572 | (40,241) |
| Credit to other comprehensive income 於其他全面收益中扣除 | - | - | - | - | - | - | - | - | (3,986) | (3,986) |
| At 31 December 2023 於二零二三年十二月三十一日 | 84,797 | (88,913) | (26,518) | 902,906 | (66,630) | 33,595 | (33,614) | (285,890) | 29,183 | 548,916 |

As at 31 December 2023, the deferred tax liabilities amounting to RMB84,797,000 (31 December 2022: RMB128,192,000) was provided in respect of the temporary differences attributed to the PRC undistributed profits to the extent exceeding the investment plan which the directors of the Company decided to distribute. The Group has determined that the remaining portion of the profits derived from those PRC operating subsidiaries will be retained by those subsidiaries and not distributed in the foreseeable future, since the Group is in a position to control the timing of the reversal of the temporary differences, and it is probable that such differences will not reverse nor be subject to withholding tax in the foreseeable future.

於二零二三年十二月三十一日，本集團就有關中國未分配利潤的暫時差額作出遞延稅項負債撥備人民幣84,797,000元(二零二二年十二月三十一日：人民幣128,192,000元)，該金額已超過本公司董事決定分配之投資計劃的金額。本集團已決定來自該等中國營運附屬公司的利潤之餘下部分將由該等附屬公司保留，且不會於可預見的將來分配，因為本集團已就控制撥回暫時差額的時間作好準備，且該等差額將不大可能於可預見的將來撥回或須預繳稅項。

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20. DEFERRED TAXATION (Continued)

At the end of the reporting period, the Group had unused tax losses of approximately RMB6,352,774,000 (2022: RMB4,766,689,000) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately RMB1,902,891,000 (2022: RMB1,550,992,000) of such losses. No deferred tax asset has been recognised in respect of the remaining tax losses of RMB4,449,883,000 (2022: RMB3,215,697,000) either due to the unpredictability of future profit streams or because it is not probable that the unused tax losses will be available for utilisation before their expiry.

Among the unrecognised tax losses, the tax losses arising from the PRC non high-tech subsidiaries of RMB682,371,000 (2022: RMB335,983,000) can be carried forward for maximum of five years and will expire during 2024 to 2028 (2022: 2023 to 2027) while the tax losses arising from the PRC high-tech subsidiaries of RMB3,191,831,000 (2022: RMB2,486,801,000) can be carried forward for maximum of ten years and will expire during 2024 to 2033 (2022: 2023 to 2032) according to Caishui [2018] No. 76 which has extended the expiration period from five years to ten years. Other tax losses may be carried forward indefinitely.

By reference to financial budgets, the directors of the Company believe that there will be sufficient future taxable profits or taxable temporary differences available in the future for the realisation of deferred tax assets which have been recognised in respect of tax losses and other temporary differences.

At the end of the reporting period, the Group has deductible temporary differences of RMB1,356,000 (2022: nil). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

21. DEPOSITS PAID FOR ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT

The deposits are paid for construction of factory buildings, acquisition of plants and equipment located in the PRC and other regions for the expansion of the Group's production plants.

During the year ended 31 December 2023, the Group paid an amount of approximately RMB477,210,000 (2022: RMB443,241,000) as the deposits for acquisition of property, plant and equipment and transferred an amount of approximately RMB234,865,000 (2022: RMB424,824,000) to property, plant and equipment.

20. 遞延稅項 (續)

於報告期末，本集團有未使用稅項虧損約人民幣6,352,774,000元(二零二二年：人民幣4,766,689,000元)可供用於抵銷未來溢利。已就其中虧損約人民幣1,902,891,000元(二零二二年：人民幣1,550,992,000元)確認遞延稅項資產。因未來溢利流不可預測或不可能在其屆滿前有可使用的未使用稅項虧損，概無就餘下稅項虧損人民幣4,449,883,000元(二零二二年：人民幣3,215,697,000元)確認遞延稅項資產。

在未確認稅項虧損中，中國非高新技術附屬公司產生的稅項虧損為人民幣682,371,000元(二零二二年：人民幣335,983,000元)可於最多五年內結轉，並將於二零二四年至二零二八年(二零二二年：二零二三年至二零二七年)到期。而中國高新技術附屬公司產生的稅項虧損為人民幣3,191,831,000元(二零二二年：人民幣2,486,801,000元)，可於最多十年內結轉，到期期限根據財稅[2018]76號文由五年增至十年，將於二零二四年至二零三三年(二零二二年：二零二三年至二零三二年)到期。其他稅項虧損可無限期結轉。

經參考財務預算，本公司董事相信，日後將有充足未來應課稅溢利或可動用應課稅暫時差額以變現已就稅項虧損及其他暫時差額確認的遞延稅項資產。

於報告期末，本集團可扣稅暫時差額為人民幣1,356,000元(二零二二年：無)。由於不大可能有應稅溢利可用來抵扣可扣稅暫時差額，故未就該可扣稅暫時差額確認遞延稅項資產。

21. 就收購物業、機器及設備已支付的按金

本集團就興建廠房樓宇以及收購位於中國及其他地區的機器及設備以供其生產機器擴張而支付按金。

截至二零二三年十二月三十一日止年度，本集團就收購物業、機器及設備已支付的按金額約為人民幣477,210,000元(二零二二年：人民幣443,241,000元)，並將金額約為人民幣234,865,000元(二零二二年：人民幣424,824,000元)的按金轉撥至物業、機器及設備。

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22. EQUITY INSTRUMENTS AT FVTOCI

22. 按公允值計入其他全面收益的權益工具

| | 31/12/2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 | 31/12/2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 |
|-------------------------------------|--|--|
| Unlisted equity investments 非上市股權投資 | 116,790 | 168,160 |

The unlisted equity investments represent the Group's equity interests in private entities. The directors of the Company have elected to designate these investments in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance in the long run.

No equity instrument at FVTOCI was disposed during the current year (2022: RMB108,000) and the Group made new equity investments measured as equity instruments at FVTOCI amounting to RMB200,000 (2022: RMB18,000,000).

The fair value loss of the equity instruments at FVTOCI in the amount of RMB22,584,000 (2022: loss of RMB20,810,000), net off with the recognition of related deferred tax assets of RMB3,986,000 (2022: deferred tax assets of RMB7,707,000) was recognised in FVTOCI reserve.

非上市股權投資代表本集團於私人實體的股本權益。本公司董事已選擇將該等投資指定為按公允值計入其他全面收益的權益工具，此乃由於彼等相信於損益確認該等投資公允值的短期波動不符合本集團就長期目的持有該等投資以及就長期而言實現該等投資效益的策略。

於本年度期間，並無出售按公允值計入其他全面收益的權益工具（二零二二年：人民幣108,000元），及本集團作出新的股權投資，以按公允值計入其他全面收益的權益工具計量為人民幣200,000元（二零二二年：人民幣18,000,000元）。

按公允值計入其他全面收益的權益工具的公允值虧損（扣除確認有關遞延稅項資產人民幣3,986,000元（二零二二年：遞延稅項資產為人民幣7,707,000元））人民幣22,584,000元（二零二二年：虧損人民幣20,810,000元）已於按公允值計入其他全面收益的儲備中確認。

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23. FINANCIAL ASSETS AT FVTPL

23. 按公允值計入損益的金融資產

| | 31/12/2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 | 31/12/2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 |
|---|--|--|
| Current assets 流動資產 | | |
| Unlisted financial products (note a) 非上市金融產品(附註a) | 7,113,261 | 10,086,415 |
| Non-current assets 非流動資產 | | |
| Equity investments (note b) 股權投資(附註b) | 19,518 | 19,518 |

Notes:

附註：

(a) Unlisted financial products

(a) 非上市金融產品

During the current year, the Group entered into several contracts of unlisted financial products with banks. The unlisted financial products are managed by related banks in the PRC to invest principally in certain financial assets including bonds, trusts and cash funds, etc. The unlisted financial products have been accounted for financial assets at FVTPL on initial recognition of which the return of the unlisted financial products was determined by reference to the performance of the underlying debt instruments and treasury notes and as at 31 December 2023, the expected return rate stated in the contracts ranges from 1.92% to 5.00% (31 December 2022: 1.80% to 5.00%) per annum.

於本年度期間，本集團與銀行簽訂若干非上市金融產品合約。該等非上市金融產品由中國的相關銀行管理，主要投資於債券、信託及現金基金等若干金融資產。非上市金融產品在初步確認時已列作按公允值計入損益的金融資產，該部分非上市金融產品的回報根據相關債務工具及國庫債券的表現釐定，於二零二三年十二月三十一日，合約中所載的預期年回報率介乎1.92%至5.00%之間（二零二二年十二月三十一日：1.80%至5.00%之間）。

(b) Equity investments

(b) 股權投資

The Group's equity investments in several partnership enterprises amounting to RMB19,518,000 (31 December 2022: RMB19,518,000) were classified as financial assets at FVTPL.

本集團於多家合夥企業金額為人民幣19,518,000元（二零二二年十二月三十一日：人民幣19,518,000元）的股權投資被分類為按公允值計入損益的金融資產。

In the opinion of the directors of the Company, the fair value change of the equity investments is insignificant as at 31 December 2023.

本公司董事認為，於二零二三年十二月三十一日，股權投資的公允值變動並不重大。

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24. INVENTORIES

24. 存貨

| | 31/12/2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 | 31/12/2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 |
|-----------------------|--|--|
| Raw materials 原材料 | 794,317 | 1,061,132 |
| Work in progress 半製成品 | 210,705 | 202,428 |
| Finished goods 製成品 | 4,131,919 | 3,457,353 |
| | 5,136,941 | 4,720,913 |

25. TRADE AND OTHER RECEIVABLES AND PREPAYMENT

25. 貿易及其他應收款項及預付款項

| | 31/12/2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 | 31/12/2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 |
|--|--|--|
| Trade receivables 貿易應收款項 | 6,907,066 | 6,428,554 |
| Less: allowance for expected credit losses 減：預期信貸虧損撥備 | (123,152) | (93,643) |
| | 6,783,914 | 6,334,911 |
| Loan receivables (note) 應收貸款(附註) | 226,977 | 87,619 |
| Other receivables and prepayment 其他應收款項及預付款項 | | |
| Value added tax and other tax receivables 應收增值稅及其他應收稅項 | 282,536 | 199,895 |
| Advance to suppliers 墊付供應商款項 | 133,910 | 132,028 |
| Prepaid expenses 預付開支 | 103,512 | 177,693 |
| Utilities deposits and prepayment 公用事業按金及預付款項 | 125,260 | 76,712 |
| Advances to employees 墊付僱員款項 | 134,835 | 124,890 |
| Others 其他 | 63,843 | 71,362 |
| | 843,896 | 782,580 |
| Total trade and other receivables and prepayment 貿易及其他應收款項及預付款項總額 | 7,854,787 | 7,205,110 |

Note: The Group provides fixed-rate loans with a term from one month to one year to local individuals and small enterprises in the PRC. All loans are either backed by guarantees and/or secured by collaterals.

附註：本集團向中國當地個體及小型企業提供期限為一個月至一年的固定利率貸款。所有貸款均由擔保支持及／或由抵押擔保。

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25. TRADE AND OTHER RECEIVABLES AND PREPAYMENT (Continued)

As at 1 January 2022, trade receivables amounted to RMB5,634,652,000.

The Group allows a credit period of average 90 days to its trade customers. The following is an aged analysis of trade receivables net of allowance for credit loss presented based on the invoice date at the end of the reporting period, which approximated the respective revenue recognition dates.

| | 31/12/2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 | 31/12/2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 |
|------------------------|--|--|
| Within 90 days 90天以內 | 6,541,100 | 6,082,252 |
| 91 to 180 days 91至180天 | 234,254 | 252,335 |
| Over 180 days 180天以上 | 8,560 | 324 |
| | 6,783,914 | 6,334,911 |

As at 31 December 2023, included in the Group's trade receivables balance are debtors with aggregate carrying amount of RMB151,218,000 (2022: RMB48,942,000) which are past due as at the reporting date. Out of the past due balances, RMB11,987,000 (2022: nil) has been past due 90 days or more.

Details of impairment assessment of trade and other receivables are set out in Note 37(b).

25. 貿易及其他應收款項及預付款項 (續)

於二零二二年一月一日，貿易應收款項金額為人民幣5,634,652,000元。

本集團給予其貿易客戶平均90天的信貸期。以下為於報告期末基於發票日（與各自的收益確認日期相若）呈列的貿易應收款項（扣除信貸虧損撥備）的賬齡分析。

於二零二三年十二月三十一日，本集團貿易應收款項結餘包括於報告日期已逾期的總賬面值為人民幣151,218,000元（二零二二年：人民幣48,942,000元）的債務人。於逾期結餘中，人民幣11,987,000元（二零二二年：無）逾期款項逾期90天或以上。

貿易及其他應收款項的減值評估詳情載於附註37(b)。

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26. RECEIVABLES AT FVTOCI

26. 按公允值計入其他全面收益的應收款項

| | 31/12/2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 | 31/12/2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 |
|---|--|--|
| Receivables at FVTOCI comprise: 按公允值計入其他全面收益的應收款項包括： Bill receivables (note) 應收票據 (附註) | 629,645 | 548,956 |

Note: The balance represents bills receivables held by the Group which is measured at FVTOCI since the bills are held within the business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets, and the contractual cash flows are solely payments of principal and interest on the principal amount outstanding.

The Group has discounted certain bills receivables to banks or endorsed certain bills receivables to its suppliers to settle its payables. These bills are issued or guaranteed by reputable PRC banks with high credit ratings. As the Group has transferred substantially all the risks of these bills to relevant banks/suppliers, it has derecognised these bills receivables.

The following table shows Group's bill receivables amounted to RMB44,455,000 (2022: RMB37,681,000) being endorsed to certain suppliers for settlement of trade payables or being discounted to certain banks to obtain the funding which the management considered that the Group has not transferred the significant risks and rewards relating to the bill receivables, it continues to recognise the full amount of bill receivables.

附註：結餘指本集團所持有的應收票據按公允值計入其他全面收益計量，原因為該等票據是在透過收取合約現金流量及出售金融資產達到目標的業務模式下持有，而該等合約現金流量僅為本金及尚未償還本金的利息的付款。

本集團已向銀行貼現若干應收票據或向其供應商背書若干應收票據以結清其應付款項。該等票據由聲譽良好及具高信貸評級之中國銀行發行或擔保。由於本集團已將該等票據實質上的所有風險轉讓予相關銀行／供應商，因此本集團已終止確認該等應收票據。

下表載列本集團就償付貿易應付款項背書予若干供應商以結清應付款項或為取得資金貼現予若干銀行的應收票據人民幣44,455,000元(二零二二年：人民幣37,681,000元)，管理層認為本集團並無轉讓應收票據的相關重大風險及回報，其繼續悉數確認應收票據的賬面值。

As at 31 December 2023

於二零二三年十二月三十一日

| | Bills discounted to banks with full resources 全面追索貼現予 銀行的票據 RMB'000 人民幣千元 | Bills endorsed to suppliers with full resources 全面追索背書予 供應商的票據 RMB'000 人民幣千元 | Total 總額 RMB'000 人民幣千元 |
|--|--|---|---------------------------------|
| Carrying amount of transferred assets 已轉讓資產的賬面值 | 20,059 | 24,396 | 44,455 |
| Carrying amount of associated liabilities 相關負債之賬面值 | (20,059) | (24,396) | (44,455) |
| Net position 淨金額 | - | - | - |

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26. RECEIVABLES AT FVTOCI (Continued) 26. 按公允值計入其他全面收益的應收款項(續)

As at 31 December 2022

於二零二二年十二月三十一日

| | Bills discounted to banks with full recourse 全面追索貼現予 銀行的票據 RMB'000 人民幣千元 | Bills endorsed to suppliers with full recourse 全面追索背書予 供應商的票據 RMB'000 人民幣千元 | Total 總額 RMB'000 人民幣千元 |
|--|---|--|---------------------------------|
| Carrying amount of transferred assets 已轉讓資產的賬面值 | – | 37,681 | 37,681 |
| Carrying amount of associated liabilities 相關負債之賬面值 | – | (37,681) | (37,681) |
| Net position 淨金額 | – | – | – |

The credit period of bill receivables is 90 to 180 days. Aging of bill receivables based on the issue date at the end of the reporting period is as follows:

應收票據的信貸期為90至180天。於報告期末基於發行日的應收票據賬齡如下：

| | 31/12/2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 | 31/12/2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 |
|------------------------|--|--|
| Within 90 days 90天以內 | 460,595 | 391,133 |
| 91 to 180 days 91至180天 | 169,050 | 157,823 |
| | 629,645 | 548,956 |

Details of impairment assessment of bill receivables are set out in Note 37(b).

應收票據的減值評估詳情載於附註37(b)。

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27. TIME DEPOSITS/PLEGDED BANK DEPOSITS/SHORT TERM FIXED DEPOSITS/CASH AND CASH EQUIVALENTS

As at 31 December 2023, the Group deposited RMB1,450,000,000 (2022: RMB700,000,000) time deposits with several banks in the PRC. These time deposits carry fixed interest rates ranging from 3.00% to 3.40% (2022: 3.15% to 4.18%) per annum. The original maturity period of these time deposits is three years. The time deposits with an amount of RMB1,250,000,000 will be matured within a period of more than two years.

As at 31 December 2023, the Group pledged certain of its bank deposits to banks as security for bank acceptance bills and the pledged bank deposits carry fixed interest rates ranging from 1.45% to 5.50% (2022: 0.25% to 3.75%) per annum. The pledged bank deposits will be released upon the maturity of relevant bills.

Short term fixed deposits carry fixed interest rates ranging from 0.20% to 6.90% (2022: 0.20% to 4.75%) per annum. Short term fixed deposits have original maturity dates more than three months but less than one year and therefore classified as current assets.

Cash and cash equivalents include demand deposits and short term deposits with original maturity dates less than three months for the purpose of meeting the Group's short term cash commitments, which carry interest at market rates range from 0.01% to 5.38% (2022: 0.01% to 1.70%) per annum.

Details of impairment assessment of time deposits, pledged bank deposits, short term fixed deposits and bank balances are set out in Note 37(b).

27. 定期存款／已抵押銀行存款／短期定期存款／現金及現金等值項目

於二零二三年十二月三十一日，本集團存入數家中國的銀行的定期存款為人民幣1,450,000,000元（二零二二年：人民幣700,000,000元）。該等定期存款固定年利率介乎3.00%至3.40%之間（二零二二年：3.15%至4.18%）。該等定期存款的原到期期限為三年。金額為人民幣1,250,000,000元將於兩年以上的期限內到期。

於二零二三年十二月三十一日，本集團已向銀行抵押其若干銀行存款作銀行承兌匯票的抵押品，已抵押銀行存款固定年利率為介乎1.45%至5.50%之間（二零二二年：0.25%至3.75%）。已抵押銀行存款將於相關票據到期後解除。

短期定期存款按介乎0.20%至6.90%之間（二零二二年：0.20%至4.75%）的固定年利率計息。短期定期存款原到期日超過三個月但少於一年，因而被分類為流動資產。

現金及現金等值項目包括活期存款及原到期日於三個月內的短期存款，用於滿足本集團的短期現金承擔，按介乎0.01%至5.38%之間（二零二二年：0.01%至1.70%）的市場年利率計息。

定期存款、已抵押銀行存款、短期定期存款及銀行結餘的減值評估詳情載於附註37(b)。

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28. DERIVATIVE FINANCIAL ASSETS AND LIABILITIES

At the end of the reporting period, the Group held certain derivatives classified as held for trading and not under hedge accounting as follows:

| | Assets 資產 | | Liabilities 負債 | |
|---|--|--|--|--|
| | 31/12/2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 | 31/12/2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 | 31/12/2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 | 31/12/2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 |
| Current portion 即期部分 | | | | |
| Foreign currency forward contracts 遠期外匯合約 | - | 29,681 | 31,724 | 508 |
| Foreign currency options contracts 外匯期權合約 | - | - | 5,206 | 17,147 |
| Foreign exchange swap contracts 外匯掉期合約 | 114 | - | 4,346 | - |
| | 114 | 29,681 | 41,276 | 17,655 |

As at 31 December 2023, the Group had entered into the following foreign currency forward contracts, foreign currency options contracts and foreign exchange swap contracts:

Foreign currency forward contracts

The Group entered into several United States dollar ("USD")/RMB foreign currency forward contracts with banks in the PRC in order to manage the Group's foreign currency risk.

| | Receiving currency 收取貨幣 | Selling currency 賣出貨幣 | Maturity date 到期日 | Weighted average forward exchange rate 加權平均遠期匯率 |
|---------------------|-----------------------------------|-------------------------------|------------------------------|---|
| Contract 26 合約26 | RMB269,148,000 人民幣269,148,000元 | USD40,000,000 40,000,000美元 | 24 April 2024 二零二四年四月二十四日 | USD:RMB: 6.73 美元兌人民幣：6.73 |
| Contract 27 合約27 | RMB403,764,000 人民幣403,764,000元 | USD60,000,000 60,000,000美元 | 24 April 2024 二零二四年四月二十四日 | USD:RMB: 6.73 美元兌人民幣：6.73 |

28. 衍生金融資產及負債

於報告期末，本集團持有若干分類為持作買賣及未按對沖會計法處理的衍生工具如下：

於二零二三年十二月三十一日，本集團已訂立以下遠期外匯合約、外匯期權合約及外匯掉期合約：

遠期外匯合約

本集團已與中國的銀行訂立若干美元（「美元」）／人民幣的遠期外匯合約，以管理本集團的外匯風險。

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28. DERIVATIVE FINANCIAL ASSETS AND LIABILITIES (Continued)

Foreign currency options contracts

The Group entered into several USD/RMB foreign currency options contracts with banks in the PRC in order to manage the Group's foreign currency risk.

The Group is required to transact with the banks for designated notional amount on each of the valuation dates specified within the respective contracts ("Valuation Date").

At each Valuation Date, the reference rate which represents the spot rate as specified within the respective contracts shall be compared against the strike rates (upper and lower)/barrier rate as specified within the respective contracts, and the Group may receive from/pay to the bank an amount as specified in the contracts if certain conditions specified within the respective contracts are met.

Extracts of details of foreign currency options contracts from the respective contracts outstanding as at 31 December 2023 are as follows:

| | Notional amount 名義金額 USD'000 美元千元 | Strike/barrier rates 行使／門檻匯率 | Ending settlement date 結束結算日期 |
|-------------------|--|--|----------------------------------|
| Contract H 合約H | 25,000 | USD:RMB at 1: 7.3095 美元兌人民幣1:7.3095 | 16 January 2024 二零二四年一月十六日 |
| Contract I 合約I | 50,000 | USD:RMB at 1: 7.2178 美元兌人民幣1:7.2178 | 29 January 2024 二零二四年一月二十九日 |
| Contract J 合約J | 43,000 | USD:RMB at 1: 7.2678 美元兌人民幣1:7.2678 | 29 January 2024 二零二四年一月二十九日 |
| Contract K 合約K | 40,000 | USD:RMB at 1: 7.0462 美元兌人民幣1:7.0462 | 27 February 2024 二零二四年二月二十七日 |
| Contract L 合約L | 59,000 | USD:RMB at 1: 7.0995 美元兌人民幣1:7.0995 | 26 March 2024 二零二四年三月二十六日 |

28. 衍生金融資產及負債 (續)

外匯期權合約

本集團已與中國的銀行訂立若干美元／人民幣的外匯期權合約，以管理本集團的外匯風險。

本集團須於各合約所指定的各估值日期（「估值日期」）就指定名義金額與該等銀行進行交易。

於各估值日期，參考匯率（指各合約所指定的現貨匯率）須與各合約所指定的行使匯率（上限及下限）／門檻匯率作比較，且在達致各合約所指定若干條件的情況下，本集團可向相關銀行收取／支付該等合約所指定的金額。

於二零二三年十二月三十一日，各項未平倉合約的外匯期權合約的詳情摘要如下：

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28. DERIVATIVE FINANCIAL ASSETS AND LIABILITIES (Continued)

Foreign exchange swap contracts

The Group entered into several VND/USD and RMB/USD foreign exchange swap contracts with banks in the Vietnam and PRC in order to manage the Group's foreign currency risk.

| | Receiving currency 收取貨幣 | Selling currency 賣出貨幣 | Maturity date 到期日 | Strike Rate 行使匯率 |
|-------------------|---------------------------------|---|-------------------------------|--------------------------------|
| Contract A 合約A | USD1,500,000 1,500,000美元 | VND 36,405,000,000 36,405,000,000越南盾 | 5 January 2024 二零二四年一月五日 | USD:VND 24,270 美元兌越南盾24,270 |
| Contract B 合約B | USD1,500,000 1,500,000美元 | VND 36,237,000,000 36,237,000,000越南盾 | 5 February 2024 二零二四年二月五日 | USD:VND 24,158 美元兌越南盾24,158 |
| Contract C 合約C | USD1,500,000 1,500,000美元 | VND 36,204,000,000 36,204,000,000越南盾 | 5 March 2024 二零二四年三月五日 | USD:VND 24,136 美元兌越南盾24,136 |
| Contract D 合約D | USD2,000,000 2,000,000美元 | VND 48,522,000,000 48,522,000,000越南盾 | 15 January 2024 二零二四年一月十五日 | USD:VND 24,261 美元兌越南盾24,261 |
| Contract E 合約E | USD150,000,000 150,000,000美元 | RMB1,071,315,000 人民幣1,071,315,000元 | 3 January 2024 二零二四年一月三日 | USD:RMB 7.1421 美元兌人民幣7.1421 |

The Group has entered certain derivative transactions that are covered by the International Swaps and Derivatives Association Master Agreements ("ISDA Agreements") signed with a bank. These derivative instruments are not offset in the consolidated statement of financial position as the ISDA Agreements are in place with a right of set off only in the event of default, insolvency or bankruptcy so that the Group currently has no legally enforceable right to set off the recognised amount.

28. 衍生金融資產及負債 (續)

外匯掉期合約

本集團已與越南及中國的銀行訂立若干越南盾／美元及人民幣／美元的外匯掉期合約，以管理本集團的外匯風險。

本集團已訂立若干衍生工具交易，與銀行簽訂的國際掉期及衍生工具協會總協議（「國際掉期及衍生工具協會總協議」）涉及該等交易。由於國際掉期及衍生工具協會總協議規定，僅可於出現拖欠款項、無力償債或破產的情況下行使抵銷權，故本集團目前並無可抵銷已確認款項的依法可強制執行權利，因此，該等衍生工具並未於綜合財務狀況表內抵銷。

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29. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade payables presented based on the invoice date and note payables presented based on the issue date at the end of reporting period.

29. 貿易及其他應付款項

以下為於報告期末基於發票日的貿易應付款項及基於發行日的應付票據的賬齡分析。

| | 31/12/2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 | 31/12/2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 |
|--|--|--|
| Current liabilities 流動負債 | | |
| Trade payables 貿易應付款項 | | |
| Within 90 days 90天以內 | 5,877,594 | 4,193,511 |
| 91 to 180 days 91至180天 | 761,254 | 625,453 |
| Over 180 days 180天以上 | 13,142 | 12,387 |
| Accrued purchases 應計採購額 | 680,401 | 554,152 |
| Total trade payables and accrued purchases 貿易應付款項及應計採購額總額 | 7,332,391 | 5,385,503 |
| Note payables (note) 應付票據(附註) | | |
| Within 90 days 90天以內 | 5,036,931 | 3,663,957 |
| 91 to 180 days 91至180天 | 3,734,324 | 680,441 |
| Over 180 days 180天以上 | 1,652,849 | 22,566 |
| | 10,424,104 | 4,366,964 |

| | 31/12/2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 | 31/12/2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 |
|--|--|--|
| Advance deposits from a customer 來自一名客戶的預收按金 | 268,360 | 555,456 |
| Payables for purchase of property, plant and equipment 購置物業、機器及設備應付款項 | 258,432 | 410,958 |
| Staff salaries and welfare payables 員工薪金及福利應付款項 | 1,258,817 | 1,378,175 |
| Labour outsourcing payables 勞務外包應付款項 | 122,099 | 194,150 |
| Payables for acquisition of patents 收購專利應付款項 | 38,775 | 39,534 |
| Value added tax payables and other tax payables 應付增值稅及其他應付稅項 | 217,291 | 214,476 |
| Interest payables 應付利息 | 2,032 | 76,738 |
| Rental and utilities payables 應付租金及公用事業費用 | 52,426 | 61,367 |
| Others 其他 | 350,156 | 233,965 |
| | 2,568,388 | 3,164,819 |
| | 20,324,883 | 12,917,286 |

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29. TRADE AND OTHER PAYABLES (Continued)

Note:

During the year ended 31 December 2023, certain of the Company's subsidiaries received bills from the other certain subsidiaries and discounted the certain bills to bank. The cash flows of such transactions have been presented in cash flow statement as financing activities.

| | 31/12/2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 | 31/12/2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 |
|--|--|--|
| Non-current liabilities 非流動負債 | | |
| Long term payables 長期應付款項 | | |
| Payables for acquisition of patents 收購專利應付款項 | 79,200 | 122,777 |
| Accrued employee expense 應計僱員開支 | 22,155 | - |
| Government relocation compensation received (note) 取得的政府拆遷補償款(附註) | 36,490 | - |
| | 137,845 | 122,777 |

The credit period on purchases of goods is up to 180 days (2022: 180 days) and the credit period for note payables is 90 days to 365 days (2022: 90 days to 365 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit time frame.

Note:

During the year ended 31 December 2023, certain subsidiaries of the Group entered into the relocation compensation agreement with local government to transfer certain leasehold lands and owned properties due to the urban planning adjustment of Yuyao People's Government. As the completion of asset transfer is under the administration process of the relevant regulatory authorities and expected to complete more than 12 months, the amount received is classified as "Government relocation compensation received" as non-current liability.

30. CONTRACT LIABILITIES

| | 31/12/2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 | 31/12/2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 |
|-------------------------------|--|--|
| Advance from customers 客戶墊付款項 | 136,316 | 166,096 |

29. 貿易及其他應付款項(續)

附註：

截至二零二三年十二月三十一日止年度，本公司若干附屬公司自其他若干附屬公司取得有關票據，並將若干票據貼現予銀行。該等交易的現金流量於現金流量表中入賬列為融資活動。

貨品採購的信貸期最多為180天(二零二二年：180天)及應付票據的信貸期為90天至365天(二零二二年：90天至365天)。本集團已實施財務風險管理政策，以確保所有應付款項於信貸期內支付。

附註：

截至二零二三年十二月三十一日止年度，由於餘姚市人民政府的城市規劃調整，本集團的若干附屬公司與當地政府訂立拆遷補償協議以轉讓若干租賃土地及自有物業。由於資產轉讓須根據相關監管部門的管理程序完成且預計於12個月以上完成，已收款項分類為非流動負債項下的「取得的政府拆遷補償款」。

30. 合約負債

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30. CONTRACT LIABILITIES (Continued)

As at 1 January 2022, contract liabilities amounted to RMB178,101,000.

The contract liability is the consideration received from the customers which represents the Group's remaining obligation to transfer goods to customers. Contract liabilities that are not expected to be settled within the Group's normal operating cycle are classified as current and non-current liabilities based on the Group's earliest obligation to transfer goods to the customers.

Revenue of RMB142,399,000 was recognised during the year ended December 31 2023 (December 31 2022: RMB 178,101,000) that was included in the contract liabilities at the beginning of the relevant year.

30. 合約負債 (續)

於二零二二年一月一日，合約負債為人民幣178,101,000元。

合約負債指本集團已從客戶收取有關尚未履行向客戶轉移貨品義務的代價。根據本集團向客戶轉移貨品的最早義務，於本集團正常經營期內結算的合約負債預期不會分類為流動及非流動負債。

二零二三年年初計入合約負債的款項於截至二零二三年十二月三十一日止年度確認為收益人民幣142,399,000元(二零二二年十二月三十一日：人民幣178,101,000元)。

31. BANK BORROWINGS

31. 銀行借貸

| | 31/12/2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 | 31/12/2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 |
|------------------------------------|--|--|
| Unsecured and guaranteed 無抵押但有擔保 | 2,664,313 | 1,393,051 |
| Unsecured and unguaranteed 無抵押及無擔保 | - | 626,930 |
| | 2,664,313 | 2,019,981 |

| | 31/12/2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 | 31/12/2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 |
|--|--|--|
| The carrying amounts of the above borrowings are repayable*: 上述銀行借貸的賬面值須於下列時間內償還*： | | |
| Within one year 一年內 | 699,000 | 1,989,981 |
| Within a period of more than one year but not exceeding two years 於一年以上但不超過兩年的期間內 | 254,977 | 30,000 |
| Within a period of more than two years but not exceeding five years 於兩年以上但不超過五年的期間內 | 1,710,336 | - |
| | 2,664,313 | 2,019,981 |

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

* 應付款項乃根據貸款協議所載計劃還款日期釐定。

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31. BANK BORROWINGS (Continued)

The exposure of the Group's bank borrowings are as follows:

| | 31/12/2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 | 31/12/2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 |
|---------------------------------|--|--|
| Fixed-rate borrowings 固定利率借貸 | 1,212,360 | 975,000 |
| Variable-rate borrowings 可變利率借貸 | 1,451,953 | 1,044,981 |
| | 2,664,313 | 2,019,981 |

The range of effective interest rates per annum (which are equal to contractual interest rates) on the Group's bank borrowings are as follows:

| | Year ended 31/12/2023 截至二零二三年 十二月三十一日 止年度 | Year ended 31/12/2022 截至二零二二年 十二月三十一日 止年度 |
|---------------------------------|---|---|
| Fixed-rate borrowings 固定利率借貸 | 2.10% to 3.97% 2.10%至3.97% | 2.30% to 3.20% 2.30%至3.20% |
| Variable-rate borrowings 可變利率借貸 | 3.00% 3.00% | 3.60% to 3.70% 3.60%至3.70% |

The variable-rate borrowings as at 31 December 2023 were denominated in USD (2022: USD and HKD) which carried the floating-rates at Secured Overnight Financing Rate ("SOFR") (2022: SOFR and Hong Kong Inter-Bank Offer Rate ("HIBOR") plus a premium).

The Group's bank borrowings that are denominated in currency other than the functional currencies of the relevant group entities are set out below:

| | 31/12/2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 | 31/12/2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 |
|--------|--|--|
| USD 美元 | 1,961,200 | 348,230 |
| HKD 港元 | - | 696,751 |
| | 1,961,200 | 1,044,981 |

31. 銀行借貸 (續)

本集團的銀行借貸風險如下：

本集團銀行借貸的實際年利率(相等於合約利率)範圍如下：

於二零二三年十二月三十一日的可變利率借貸以美元(二零二二年：美元及港元)計值，其浮動利率按有擔保隔夜融資利率(「有擔保隔夜融資利率」)(二零二二年：有擔保隔夜融資利率及香港銀行同業拆息利率(「香港銀行同業拆息利率」)加溢價)計算。

本集團以相關集團實體功能貨幣以外的貨幣計值的銀行借貸載列如下：

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32. LEASE LIABILITIES

32. 租賃負債

| | 31/12/2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 | 31/12/2022 二零二二年 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 | 35,861 | 51,378 |
| Within a period of more than one year but not more than two years 超過一年但不超過兩年的期間內 | 34,219 | 40,735 |
| Within a period of more than two years but not more than five years 超過兩年但不超過五年的期間內 | 95,163 | 104,072 |
| Within a period of more than five years 超過五年的期間內 | 53,000 | 43,131 |
| | 218,243 | 239,316 |
| Less: Amount due for settlement with 12 months shown under current liabilities 減：流動負債下所列於12個月內結算的到期款項 | (35,861) | (51,378) |
| Amount due for settlement after 12 months shown under non-current liabilities 非流動負債下所列於12個月後結算的到期款項 | 182,382 | 187,938 |

The weighted average incremental borrowing rates applied to lease liabilities range from 3.45% to 4.90% (2022: from 4.75% to 4.90%).

應用於租賃負債的加權平均增量借款利率介乎3.45%至4.90%之間(二零二二年：4.75%至4.90%)。

33. DEFERRED INCOME

33. 遞延收入

Government grants of RMB53,781,000 (2022: RMB200,887,000) have been received in the current year related to assets and research and development projects. The amount has been treated as deferred income and amortised over the useful lives of the relevant assets and periods of the respective research and development projects.

本年度已收取與資產及研發項目有關的政府補助金人民幣53,781,000元(二零二二年：人民幣200,887,000元)。該金額被視為遞延收入並於有關資產可使用年期及各研發項目期間攤銷。

During the current year, RMB149,779,000 (2022: RMB90,532,000) of deferred income has been released to profit or loss.

於本年度期間，人民幣149,779,000元(二零二二年：人民幣90,532,000元)的遞延收入已計入損益。

As at 31 December 2023, an amount of RMB201,398,000 (2022: RMB297,396,000) deferred income remains to be amortised, among which RMB8,548,000 (2022: RMB6,446,000) will be amortised within one year and therefore classified as current liabilities.

於二零二三年十二月三十一日，人民幣201,398,000元(二零二二年：人民幣297,396,000元)的遞延收入尚未攤銷，其中人民幣8,548,000元(二零二二年：人民幣6,446,000元)將於一年內攤銷，因此分類為流動負債。

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34. BONDS PAYABLE

On 16 January 2018, the Company issued unsecured bonds in the amount of USD600 million at the rate of 3.75% per annum to professional investors outside of the United States in accordance with Regulation S under the U.S. Securities Act. The issuance had been completed on 23 January 2018 and the listing of the bonds in the Hong Kong Stock Exchange became effective on 24 January 2018. In January 2023, the bonds payable were repaid in line with the relevant repayment terms.

On 9 January 2023, the Company issued unsecured sustainability linked bonds in the amount of USD400 million at the rate of 5.95% per annum which will be due by year 2026 to professional investors outside of the United States in accordance with Regulation S under the U.S. Securities Act. The issuance had been successfully completed on 17 January 2023 and the listing of the bonds in the Hong Kong Stock Exchange became effective on 18 January 2023.

The Company had fully used the net proceeds from the bonds for refinancing existing indebtedness.

During the current year, interest expense of approximately RMB175,393,000 (2022: RMB161,768,000) was recognised in the consolidated statement of profit or loss and other comprehensive income.

34. 應付債券

於二零一八年一月十六日，本公司根據美國《證券法》S條例向美國境外專業投資者發行600,000,000美元年利率3.75厘的無抵押債券。該發行已於二零一八年一月二十三日完成，且債券於二零一八年一月二十四日起於香港聯交所上市。於二零二三年一月，應付債券已按照有關還款條款償還。

於二零二三年一月九日，本公司根據美國《證券法》S條例向美國境外專業投資者發行於二零二六年到期之400,000,000美元年利率5.95厘的無抵押可持續發展掛鉤債券。該發行已於二零二三年一月十七日成功完成，且債券於二零二三年一月十八日於香港聯交所上市。

本公司已將全部債券所得款項淨額用於現有債務再融資。

於本年度期間，約人民幣175,393,000元（二零二二年：人民幣161,768,000元）的利息開支於綜合損益及其他全面收益表確認。

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35. SHARE CAPITAL

35. 股本

| | Number of shares 股份數目 | Amount 金額 HKD'000 千港元 | Equivalent to 相等於 RMB'000 人民幣千元 |
|---|--------------------------|--------------------------------|--|
| Authorised: 法定： | | | |
| Ordinary shares of HKD0.10 each at 1 January 2022, 31 December 2022 and 31 December 2023 於二零二二年一月一日、二零二二年十二月三十一日及二零二三年 十二月三十一日每股面值0.10港元的普通股 | 100,000,000,000 | 10,000,000 | |
| Issued & fully paid: 已發行及繳足： | | | |
| Ordinary shares of HKD0.10 each at 1 January 2022 and 31 December 2022 於二零二二年一月一日及二零二二年十二月三十一日 每股面值0.10港元的普通股 | 1,096,849,700 | 109,685 | 105,163 |
| Share repurchased and cancelled 股份購回及註銷 At 31 December 2023 於二零二三年十二月三十一日 | (74,900) | (7) | (7) |
| | 1,096,774,800 | 109,678 | 105,156 |

During the year, 74,900 ordinary shares of the Company were repurchased at prices ranging from HK\$53.1 to HK\$54.95 per share. All such repurchased shares were cancelled accordingly.

年內，本公司以介乎每股53.1港元至54.95港元的價格購回74,900股本公司普通股。所有該等購回股份已相應註銷。

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

年內，概無本公司附屬公司購買、出售或贖回本公司上市證券。

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36. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of net debt, which includes the bank borrowings, lease liabilities and bonds payable disclosed in Note 31, 32, 34 respectively, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, retained profits and other reserves.

The directors of the Company review the capital structure on a semi-annual basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debts or the repayment of existing debts.

37. FINANCIAL INSTRUMENTS

a. Categories of financial instruments

| | 31/12/2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 | 31/12/2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 |
|---|--|--|
| <i>Financial assets</i> 金融資產 | | |
| Financial assets at FVTPL 按公允值計入損益的金融資產 | 7,132,779 | 10,105,933 |
| Derivative financial assets 衍生金融資產 | 114 | 29,681 |
| Financial assets at amortised cost 按攤銷成本計量的金融資產 | 22,975,938 | 14,720,114 |
| Equity instruments at FVTOCI 按公允值計入其他全面收益的權益工具 | 116,790 | 168,160 |
| Receivables at FVTOCI 按公允值計入其他全面收益的應收款項 | 629,645 | 548,956 |
| | 30,855,266 | 25,572,844 |
| <i>Financial liabilities</i> 金融負債 | | |
| Liabilities measured at amortised cost 按攤銷成本計量的負債 | 23,552,548 | 16,545,859 |
| Derivative financial liabilities 衍生金融負債 | 41,276 | 17,655 |
| | 23,593,824 | 16,563,514 |

36. 資本風險管理

本集團管理其資本，以確保本集團轄下實體能夠持續經營，同時通過優化債務及權益結構，實現股東回報最大化。本集團的整體策略與去年相同。

本集團的資本架構由負債淨額（包括分別於附註31、32及34中披露的銀行借貸、租賃負債及應付債券（扣除現金及現金等值項目））及本公司股東應佔權益（包括已發行股本、保留盈利及其他儲備）組成。

本公司董事每半年檢討一次資本架構。作為檢討的一部分，本公司董事考慮資本成本及各類資本相關風險。根據本公司董事的建議，本集團將透過支付股息、發行新股及股份回購以及發行新債或償還現有債務來平衡其整體資本架構。

37. 金融工具

a. 金融工具分類

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37. FINANCIAL INSTRUMENTS (Continued) 37. 金融工具 (續)

b. Financial risk management objectives and policies

The Group's financial instruments include derivative financial assets/liabilities, trade and other receivables, amounts due from related parties, amounts due to related parties, financial assets at FVTPL, receivables at FVTOCI, equity instruments at FVTOCI, time deposits, short term fixed deposits, pledged bank deposits, cash and cash equivalents, trade and other payables, bank borrowings, long term payables and bonds payable. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risks (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The directors of the Company manage and monitor these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risks

The Group's activities expose it primarily to the market risks of currency risk, interest rate risk and other price risk. Market risk exposures are further measured by sensitivity analysis. Details of each type of market risks are described as follows:

(i) Currency risk

The Group undertakes certain foreign currency sales and purchases, which expose the Group to foreign currency risk. Certain of the Group's cash and cash equivalents, short term fixed deposits, pledged bank deposits, trade and other receivables, trade and other payables, bonds payable and bank borrowings are denominated in currencies other than the functional currency of the relevant group entities and expose to such foreign currency risk. The Group manages its foreign currency risk by closely monitoring the movement of the foreign currency rates and utilising foreign currency forward contracts and foreign currency option contracts.

b. 財務風險管理目標及政策

本集團的金融工具包括衍生金融資產／負債、貿易及其他應收款項、應收關連人士款項、應付關連人士款項、按公允值計入損益的金融資產、按公允值計入其他全面收益的應收款項、按公允值計入其他全面收益的權益工具、定期存款、短期定期存款、已抵押銀行存款、現金及現金等值項目、貿易及其他應付款項、銀行借貸、長期應付款項及應付債券。金融工具的詳情載於相關附註。與此等金融工具相關的風險包括市場風險(外匯風險、利率風險及其他價格風險)、信貸風險及流動資金風險。減輕此等風險的政策載列於下文。本公司董事負責管理及監控此等風險，確保及時有效地採取適當措施。

市場風險

本集團業務面臨的主要市場風險為外匯風險、利率風險及其他價格風險。市場風險進一步按敏感度分析界定。以下為各類市場風險的詳情：

(i) 外匯風險

本集團進行若干外幣買賣，因而面對外匯風險。本集團若干現金及現金等值項目、短期定期存款、已抵押銀行存款、貿易及其他應收款項、貿易及其他應付款項、應付債券以及銀行借貸均以相關集團實體功能貨幣以外的貨幣計值且均面臨有關外匯風險。本集團密切監控匯率變動及使用遠期外匯合約及外匯期權合約以管理外匯風險。

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37. FINANCIAL INSTRUMENTS (Continued) 37. 金融工具 (續)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Currency risk (Continued)

The carrying amounts of the Group's foreign currencies denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

| | Assets 資產 | | Liabilities 負債 | |
|-------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
| USD 美元 | 4,899,269 | 7,286,817 | 7,941,499 | 6,345,879 |
| HKD 港元 | 4,174 | 13,497 | 27,669 | 711,095 |
| Japanese Yen ("JPY") 日元 (「日元」) | 98,339 | 108,547 | 154,970 | 233,699 |
| Indian Rupee ("INR") 印度盧比 (「印度盧比」) | 113,183 | 406,447 | 29,177 | 29,552 |
| Vietnamese Dong ("VND") 越南盾 (「越南盾」) | 199,954 | 22,693 | 46,795 | 57,357 |
| Korean Won ("KRW") 韓元 (「韓元」) | 23,612 | 6,782 | 55,751 | 123,860 |

Sensitivity analysis

The Group is mainly exposed to fluctuation in USD, HKD, JPY, INR, VND, and KRW against RMB.

The following table details the Group's sensitivity to a 5% (2022: 5%) change in respective foreign currencies against RMB. The sensitivity analysis includes only outstanding foreign currencies denominated monetary items and adjusts their translation at the year end date for a 5% change in foreign currency rates.

A positive (negative) number below indicates an increase (decrease) in post-tax profit where the respective functional currencies strengthen 5% against the relevant foreign currencies. For a 5% weakening of the respective functional currencies against the relevant currencies, there would be an equal and opposite impact on the post-tax profit.

b. 財務風險管理目標及政策 (續)

市場風險 (續)

(i) 外匯風險 (續)

以下為本集團於報告期末以外幣計值貨幣資產及貨幣負債的賬面值：

敏感度分析

本集團的主要風險來自美元、港元、日元、印度盧比、越南盾及韓元兌人民幣的匯率波動。

下表詳述本集團於各外幣兌人民幣變動5% (二零二二年：5%) 時的敏感度。敏感度分析僅包括尚未結算的外幣計值貨幣項目，以及有關換算因年結日匯率變動5%而作出的調整。

下列正數 (負數) 代表各功能貨幣兌相關外幣升值5%而導致除稅後溢利增加 (減少) 情況。倘各功能貨幣兌相關貨幣貶值5%，則會對除稅後溢利有等額相反的影響。

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37. FINANCIAL INSTRUMENTS (Continued) 37. 金融工具 (續)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Currency risk (Continued)

Sensitivity analysis (Continued)

| | Profit for the year 年內溢利 | |
|----------|-----------------------------------|-----------------------------------|
| | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
| USD 美元 | 129,295 | (39,990) |
| HKD 港元 | 999 | 29,648 |
| JPY 日元 | 2,407 | 5,319 |
| INR 印度盧比 | (3,570) | (16,018) |
| VND 越南盾 | (6,509) | 1,473 |
| KRW 韓元 | 1,366 | 4,976 |

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank borrowings (see Note 31 for details of these bank borrowings), lease liabilities (see Note 32 for details of lease liabilities), time deposits, short term fixed deposits and pledged bank deposits (see Note 27 for details of these deposits) and bonds payable (see Note 34 for details of the bonds payable). The Group currently does not have interest rate hedging policy. However, the Group monitors interest rate exposures and will consider hedging significant interest rate exposures should the need arise.

b. 財務風險管理目標及政策 (續)

市場風險 (續)

(i) 外匯風險 (續)

敏感度分析 (續)

(ii) 利率風險

本集團因固定利率銀行借貸 (該等銀行借貸詳情見附註31)、租賃負債 (租賃負債詳情見附註32)、定期存款、短期定期存款及已抵押銀行存款 (該等存款詳情見附註27) 以及應付債券 (應付債券詳情見附註34) 而面臨公允值利率風險。本集團目前沒有任何利率對沖政策。然而，本集團會監控利率風險並會在有需要時考慮對沖重大利率風險。

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37. FINANCIAL INSTRUMENTS (Continued) 37. 金融工具 (續)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk (Continued)

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances and bank borrowings (see Note 31 for details of these bank borrowings). The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances and the SOFR or HIBOR arising from the Group's bank borrowings. The directors of the Company will review the proportion of borrowings in fixed and floating rates and ensure they are within reasonable range.

The Group's exposures to interest rates on financial liabilities and lease liabilities are detailed in the liquidity risk management section of this note.

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. 50 basis points (2022: 50 basis points) increase or decrease in variable-rate bank borrowings are used represents management's assessment of the reasonably possible change in interest rates.

b. 財務風險管理目標及政策 (續)

市場風險 (續)

(ii) 利率風險 (續)

本集團亦因可變利率銀行結餘和銀行借貸 (該等銀行借貸詳情見附註 31) 而面臨現金流量利率風險。本集團的現金流量利率風險主要集中於銀行結餘及本集團的銀行借貸產生的有擔保隔夜融資利率或香港銀行同業拆息利率波動。本公司董事將檢討固定及浮動利率的借貸比例並確保其處於合理範圍內。

本集團金融負債及租賃負債的利率風險已在本附註流動資金風險管理一節中作詳細說明。

以下敏感度分析乃根據報告期末衍生工具及非衍生工具的利率風險釐定。該分析乃假設於報告期末未償還的金融工具在全年均未償還而編製。可變利率銀行借貸增加或減少 50 個基準點 (二零二二年：50 個基準點) 用來代表管理層對利率的合理可能變化的評估。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

37. FINANCIAL INSTRUMENTS (Continued) 37. 金融工具 (續)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk (Continued)

If interest rates had been 50 basis points (2022: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2023 would have decreased/increased by RMB7,260,000 (2022: RMB5,225,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank borrowings.

(iii) Other price risk

The Group is exposed to other price risk through its investments in unlisted financial products and equity investments as financial assets at FVTPL. The directors of the Company consider alternative tools to mitigate other price risk and manages this exposure by maintaining a portfolio of investments with different risks. In addition, the Group also invested in certain unquoted equity securities for investees operating in several industry sectors for long term strategic purposes which had been designated as FVTOCI. The directors of the Company closely monitor such exposure and considers hedging such exposure should the need arise.

The sensitivity analyses have been determined based on the exposure to the price risk at the reporting date. For the sensitivity analysis of those financial assets at FVTPL, increase (decrease) in the prices of the respective financial assets would result in an increase (decrease) in the post-tax profit for the year ended 31 December 2023. Sensitivity analyses for unquoted equity securities at FVTOCI with fair value measurement categorised within Level 3 were disclosed in Note 37(c).

b. 財務風險管理目標及政策 (續)

市場風險 (續)

(ii) 利率風險 (續)

倘利率增加／減少50個基準點（二零二二年：50個基準點）且其他所有變量保持不變，本集團於截至二零二三年十二月三十一日止年度的除稅後溢利將減少／增加人民幣7,260,000元（二零二二年：人民幣5,225,000元），主要是因為本集團面臨可變利率銀行借貸的利率風險。

(iii) 其他價格風險

本集團因其按公允值計入損益的金融資產（非上市金融產品及股權投資）的投資，面臨其他價格風險。本公司董事考慮用替代工具降低其他價格風險，並且以維持具有各種風險的投資組合管理該等所面臨的風險。此外，本集團亦因長遠策略目的投資若干無報價股權證券，被投資者營運於數個行業，該等證券指定為按公允值計入其他全面收益。本公司董事密切監察該等風險，並在有需要時考慮對沖該等風險。

敏感度分析乃根據報告日期價格風險釐定。有關按公允值計入損益的金融資產的敏感度分析，倘相應金融資產的價格增加（減少），截至二零二三年十二月三十一日止年度除稅後溢利將相應增加（減少）。公允值計量分類為第三級的按公允值計入其他全面收益的無報價股本證券敏感度分析於附註37(c)中披露。

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綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

37. FINANCIAL INSTRUMENTS (Continued) 37. 金融工具 (續)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(iii) Other price risk (Continued)

If the prices of those financial assets at FVTPL had been 5% (2022: 5%) higher/lower, the Group's post-tax profit for the year ended 31 December 2023 would increase/decrease by RMB303,143,000 (2022: RMB429,502,000).

Credit risk and impairment assessment

The Group's maximum exposure to credit risk which will cause a financial loss to the Group arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the directors of the Company have delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model on trade balances and amounts due from related parties individually or based on provision matrix. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risks on derivative financial assets are limited because the counterparties are banks with high credit ratings.

As at 31 December 2023 and 2022, the Group has concentration of credit risk on its unlisted financial products at FVTPL. The credit risk on unlisted financial products at FVTPL is limited by the underlying assets invested by the unlisted financial products being the PRC government related debt instruments and treasury notes and the counterparties who issued these unlisted financial products are banks with good reputations.

b. 財務風險管理目標及政策 (續)

市場風險 (續)

(iii) 其他價格風險 (續)

倘該等按公允值計入損益的金融資產價格高出／低出5% (二零二二年：5%)，本集團截至二零二三年十二月三十一日止年度的除稅後溢利將增加／減少人民幣303,143,000元 (二零二二年：人民幣429,502,000元)。

信貸風險及減值評估

本集團承受財務虧損的最大信貸風險來自綜合財務狀況表所列各項已確認金融資產的賬面值。

為盡量減低信貸風險，本公司董事已委派專責隊伍，負責釐定信貸限額、審批信貸及其他監控程序，以確保採取跟進行動收回過期債務。此外，本集團按預期信貸虧損模式對貿易應收款項及應收關連人士款項個別地或根據撥備矩陣進行減值評估。因此，本公司董事認為本集團的信貸風險已大大降低。

由於交易對手均為信貸評級良好的銀行，故有關衍生金融資產的信貸風險有限。

於二零二三年及二零二二年十二月三十一日，本集團的信貸風險集中於按公允值計入損益的非上市金融產品。按公允值計入損益的非上市金融產品的信貸風險有限，此乃由於非上市金融產品投資的相關資產為中國政府有關債務工具及國庫券，且發行該等非上市金融產品的對手方為聲譽良好的銀行。

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綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

37. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The Group has concentration of credit risk on receivables at FVTOCI. The credit risk on receivables at FVTOCI is limited as the related acceptors are several banks with high credit ratings.

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings, the Group has concentration of credit risk as 18% (2022: 10%) and 40% (2022: 45%) of the total trade receivables was due from the Group's largest customer and the five largest customers, respectively. Revenue from the top five trade debtors represent over 47% (2022: 48%) of the Group's revenue for the year ended 31 December 2023. The directors of the Company, the associates and the shareholders have no interest in the customers mentioned above. The largest five customers' principal manufacturing facilities are located in the PRC, Vietnam and India, and their principal activities are manufacturing of smartphones and optical related products.

The Group also has concentration of credit risk on its deposits for acquisition of property, plant and equipment as 30% (2022: 45%) of the total deposits for acquisition of property, plant and equipment was paid to the Group's largest three suppliers of property, plant and equipment. The credit risk on the deposits paid is limited as these suppliers are large construction enterprises and equipment suppliers in the PRC and Japan.

Other than the above, the Group has no other significant concentration of credit risk with exposure spread over a large number of counterparties and customers.

37. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

本集團面臨按公允值計入其他全面收益的應收款項的信貸集中風險。按公允值計入其他全面收益的應收款項的信貸風險有限，因其有關收款人為信貸評級良好的若干銀行。

除於若干信貸評級良好的銀行存放的流動資金存在信貸集中風險外，本集團另有信貸集中風險，皆因本集團總貿易應收款項中，最大客戶與前五大客戶分別佔18% (二零二二年：10%) 及40% (二零二二年：45%)。截至二零二三年十二月三十一日止年度，來自前五大貿易債務人的收入佔本集團收入逾47% (二零二二年：48%)。本公司董事、聯繫人及股東於上述客戶中並無任何權益。前五大客戶的主要生產設施位於中國、越南及印度，且其主要業務為製造智能手機及光學相關產品。

本集團因購置物業、機器及設備的按金而承受信貸集中風險，皆因本集團已向前三大物業、機器及設備供應商支付購置物業、機器及設備總按金的30% (二零二二年：45%)。已付按金的信貸風險有限，因為該等供應商為中國及日本的大型建築企業及設備供應商。

除上文所述者外，本集團並無其他重大信貸集中風險，皆因有關風險乃分散於多名對手方及客戶之中。

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綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

37. FINANCIAL INSTRUMENTS (Continued) 37. 金融工具 (續)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

本集團的內部信貸評級評估包括以下類別：

| Internal credit rating 內部信貸評級 | Description 描述 | Trade receivables 貿易應收款項 | Other financial assets 其他金融資產 |
|----------------------------------|--|--|--|
| Low risk 低風險 | The counterparty has a low risk of default and does not have any past-due amounts 對手方的違約風險低，且無任何逾期款項 | Lifetime ECL-not credit-impaired 全期預期信貸虧損－無信貸減值 | 12m ECL 12個月預期信貸虧損 |
| Watch list 觀察名單 | Debtor frequently repays after due dates but usually settle in full 債務人經常於到期日後還款，但通常於到期日後結清 | Lifetime ECL-not credit-impaired 全期預期信貸虧損－無信貸減值 | 12m ECL 12個月預期信貸虧損 |
| Doubtful 不確定的 | There have been significant increases in credit risk since initial recognition through information developed internally or external resources 自經內部或外部資源建立的資料初步確認以來，信貸風險大幅上升 | Lifetime ECL-not credit-impaired 全期預期信貸虧損－無信貸減值 | Lifetime ECL-not credit-impaired 全期預期信貸虧損－無信貸減值 |
| Loss 虧損 | There is evidence indicating the asset is credit-impaired 證據顯示資產出現信貸減值 | Lifetime ECL-credit-impaired 全期預期信貸虧損－信貸減值 | Lifetime ECL-credit-impaired 全期預期信貸虧損－信貸減值 |
| Write-off 撇銷 | There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 證據顯示債務人處於嚴重財務困難，本集團對收回欠款無實際期望 | Amount is written off 款額已撇銷 | Amount is written off 款額已撇銷 |

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綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

37. FINANCIAL INSTRUMENTS (Continued) 37. 金融工具 (續)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The table below details the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表詳列本集團受限於預期信貸虧損評估的金融資產所面臨的信貸風險：

| | Notes 附註 | External credit rating 外部信貸 評級 | Internal credit rating 內部信貸 評級 | 12-month or lifetime ECL 12個月或全期預期 信貸虧損 | 2023 Gross carrying amount 二零二三年 總賬面值 | | 2022 Gross carrying amount 二零二二年 總賬面值 | |
|--|-------------|--|--|--|--|------------------|--|------------------|
| | | | | | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 |
| Receivables at FVTOCI | | | | | | | | |
| 按公允值計入其他全面收益的應收款項 | | | | | | | | |
| Bill receivables 應收票據 | 26 | N/A 不適用 | note a 附註a | 12m ECL 12個月預期信貸虧損 | 629,645 | | 548,956 | |
| Financial assets at amortised cost | | | | | | | | |
| 按攤銷成本計量的金融資產 | | | | | | | | |
| Trade receivables 貿易應收款項 | 25 | N/A 不適用 | note b 附註b | Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (無信貸減值) | 6,778,328 | | 6,340,303 | |
| | | | Loss 虧損 | Lifetime ECL (Credit-impaired) 全期預期信貸虧損 (信貸減值) | 128,738 6,907,066 | | 88,251 6,428,554 | |
| Amounts due from related parties 應收關連人士款項 | 42(c) | N/A 不適用 | note a 附註a | 12m ECL 12個月預期信貸虧損 | 807 | | - | |
| | | | note a 附註a | Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (無信貸減值) | - | | 14,935 | |
| Loan receivables 應收貸款 | 25 | N/A 不適用 | note c 附註c | 12m ECL 12個月預期信貸虧損 | 226,977 | | 87,619 | |
| Other receivables 其他應收款項 | 25 | N/A 不適用 | note a 附註a | 12m ECL 12個月預期信貸虧損 | 63,843 | | 71,362 | |
| Time deposits 定期存款 | 27 | BBB-A- | N/A 不適用 | 12m ECL 12個月預期信貸虧損 | 1,492,091 | | 700,000 | |
| Short term fixed deposits 短期定期存款 | 27 | BB-A- | N/A 不適用 | 12m ECL 12個月預期信貸虧損 | 1,310,245 | | 475,176 | |
| Pledged bank deposits 已抵押銀行存款 | 27 | BB-AA+ | N/A 不適用 | 12m ECL 12個月預期信貸虧損 | 13,641 | | 9,775 | |
| Bank balance 銀行結餘 | 27 | BB-AAA+ | N/A 不適用 | 12m ECL 12個月預期信貸虧損 | 13,084,420 | | 7,033,015 | |

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FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

37. FINANCIAL INSTRUMENTS (Continued) 37. 金融工具 (續)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Notes:

- (a) For the purposes of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition.

| 2023 二零二三年 | Past due 逾期款項 RMB'000 人民幣千元 | Not past due/ No fixed repayment term 無逾期/ 無固定還款期 RMB'000 人民幣千元 | Total 總額 RMB'000 人民幣千元 |
|---|--------------------------------------|--|---------------------------------|
| Amounts due from related parties 應收關連人士款項 | 368 | 439 | 807 |
| Bill receivables 應收票據 | - | 629,645 | 629,645 |
| Other receivables 其他應收款項 | - | 63,843 | 63,843 |
| | 368 | 693,927 | 694,295 |

b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

附註：

- (a) 出於內部信貸風險管理的目的，本集團採用逾期資料評估信貸風險自初始確認以來有否大幅上升。

| 2022 二零二二年 | Past due 逾期款項 RMB'000 人民幣千元 | Not past due/ No fixed repayment term 無逾期/ 無固定還款期 RMB'000 人民幣千元 | Total 總額 RMB'000 人民幣千元 |
|--|--------------------------------------|--|---------------------------------|
| Amount due from a related party 應收一名關連人士款項 | 14,837 | 98 | 14,935 |
| Bill receivables 應收票據 | - | 548,956 | 548,956 |
| Other receivables 其他應收款項 | - | 71,362 | 71,362 |
| | 14,837 | 620,416 | 635,253 |

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綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

37. FINANCIAL INSTRUMENTS (Continued) 37. 金融工具 (續)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Notes: (Continued)

- (b) For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with credit-impaired, the Group determines the expected credit loss on these items by using a provision matrix, grouped by debtor's aging.
- (c) The Group provides fixed-rate loans with a term from one month to one year to local individuals and small enterprises in the PRC. All loans are either backed by guarantees and/or secured by collaterals. The credit risk of loan receivables is low.

As part of the Group's credit risk management, except for the debtors with credit-impaired the Group uses debtors' aging to assess the impairment for its customers which are with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk and ECL for trade receivables which are assessed collectively based on provision matrix with lifetime ECL (not credit-impaired). Debtors with credit-impaired with gross carrying amount of RMB128,738,000 as at 31 December 2023 (2022: RMB88,251,000) were assessed individually.

b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

附註：(續)

- (b) 就貿易應收款項而言，本集團應用了香港財務報告準則第9號的簡單方法以計量全期預期信貸虧損的虧損撥備。除出現信貸減值的債務人外，本集團使用撥備矩陣（按債務人賬齡分組）釐定該等項目的預期信貸虧損。
- (c) 本集團向中國當地個體及小型企業提供期限為一個月至一年的固定利率貸款。所有貸款均由擔保支持及／或由抵押擔保。應收貸款的信貸風險不高。

作為本集團信貸風險管理的一部分，除出現信貸減值的應收款項外，本集團使用債務人的賬齡評估其客戶的減值，因該等客戶具有相同風險特徵（反映客戶根據合約條款支付所有到期款項的能力）。下表提供有關所面臨的信貸風險及基於撥備矩陣於全期預期信貸虧損（無信貸減值）內作出整體評估的貿易應收款項的預期信貸虧損的資料。於二零二三年十二月三十一日，總賬面值為人民幣128,738,000元（二零二二年：人民幣88,251,000元）的信貸減值債務人則作獨立評估。

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綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

37. FINANCIAL INSTRUMENTS (Continued) 37. 金融工具 (續)

b. Financial risk management objectives and policies (Continued)

b. 財務風險管理目標及政策 (續)

Credit risk and impairment assessment (Continued)

信貸風險及減值評估 (續)

| 2023 二零二三年 | Average loss rate 平均虧損率 | Gross carrying amount 總賬面值 RMB'000 人民幣千元 | Impairment loss allowance 減值虧損撥備 RMB'000 人民幣千元 |
|---------------------------|-------------------------------|---|---|
| 1 – 90 days 1至90天 | 0.01% | 6,542,021 | 921 |
| 91 – 120 days 91至120天 | 0.36% | 208,193 | 759 |
| 121 – 180 days 121至180天 | 2.46% | 24,404 | 600 |
| More than 180 days 180天以上 | 97.09% | 3,710 | 3,602 |
| | | 6,778,328 | 5,882 |

| 2022 二零二二年 | Average loss rate 平均虧損率 | Gross carrying amount 總賬面值 RMB'000 人民幣千元 | Impairment loss allowance 減值虧損撥備 RMB'000 人民幣千元 |
|---------------------------|-------------------------------|---|---|
| 1 – 90 days 1至90天 | 0.01% | 6,082,586 | 334 |
| 91 – 120 days 91至120天 | 0.18% | 233,957 | 411 |
| 121 – 180 days 121至180天 | 2.85% | 19,340 | 551 |
| More than 180 days 180天以上 | 92.67% | 4,420 | 4,096 |
| | | 6,340,303 | 5,392 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

37. FINANCIAL INSTRUMENTS (Continued) 37. 金融工具 (續)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

During the year ended 31 December 2023, the Group reversed RMB29,000 (2022: reversal of RMB3,571,000, excluding the elimination on disposal of a subsidiary) impairment allowance for trade receivables based on the provision matrix and recognised RMB29,019,000 (2022: reversal of RMB7,462,000) impairment allowance for credit impaired debtors, respectively.

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

估計虧損率乃基於債務人的預期壽命內的歷史觀察違約率及無需付出不必要的成本或努力而獲得的前瞻性資料進行評估。分類由管理層定期檢討，以確保有關特定債務人的相關資料是最新的。

截至二零二三年十二月三十一日止年度，本集團基於撥備矩陣對應收貿易款項撥回人民幣29,000元（二零二二年：撥回人民幣3,571,000元，不包括出售一間附屬公司時對銷）的減值撥備，並確認人民幣29,019,000元（二零二二年：撥回人民幣7,462,000元）的信貸減值債務人減值撥備。

下表載列採用簡單方法確認的貿易應收款項全期預期信貸虧損變動。

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綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

37. FINANCIAL INSTRUMENTS (Continued) 37. 金融工具 (續)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

| | Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (無信貸減值) RMB'000 人民幣千元 | Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值) RMB'000 人民幣千元 | Total 總額 RMB'000 人民幣千元 |
|--|--|---|---------------------------------|
| As at 1 January 2022 於二零二二年一月一日 | 14,836 | 80,789 | 95,625 |
| Changes due to financial assets recognised at 1 January 2022: 因於二零二二年一月一日確認的金融資產的變動： | | | |
| – Impairment losses recognised – 確認減值虧損 | – | 7,462 | 7,462 |
| – Impairment losses reversed – 撥回減值虧損 | (8,275) | – | (8,275) |
| – Elimination on disposal of a subsidiary – 出售一間附屬公司時對銷 | (5,926) | – | (5,926) |
| New financial assets originated 產生新金融資產 | 4,704 | – | 4,704 |
| Exchange realignment 匯率調整 | 53 | – | 53 |
| As at 31 December 2022 於二零二二年十二月三十一日 | 5,392 | 88,251 | 93,643 |
| Changes due to financial assets recognised at 1 January 2023: 因於二零二三年一月一日確認的金融資產的變動： | | | |
| – Impairment losses recognised – 確認減值虧損 | – | 1,496 | 1,496 |
| – Impairment losses reversed – 撥回減值虧損 | (4,997) | – | (4,997) |
| – Write-offs – 撤銷 | (129) | – | (129) |
| New financial assets originated 產生新金融資產 | 19,429 | 13,062 | 32,491 |
| Transfer to credit-impaired 轉為信貸減值 | (14,461) | 14,461 | – |
| Exchange realignment 匯率調整 | 648 | – | 648 |
| As at 31 December 2023 於二零二三年十二月三十一日 | 5,882 | 117,270 | 123,152 |

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綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

37. FINANCIAL INSTRUMENTS (Continued) 37. 金融工具 (續)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

As at 31 December 2022, the credit risk of amount due from a related party was significantly increased since initial recognition as the major amount was past due. The impairment of amount due from a related party was assessed individually based on lifetime ECL. The Group reversed loss allowance amounting to RMB6,679,000 during the year ended 31 December 2023.

| 2022 二零二二年 | Loss rate 虧損率 | Gross carrying amount 總賬面值 RMB'000 人民幣千元 | Impairment loss allowance 減值虧損撥備 RMB'000 人民幣千元 |
|--|------------------|---|---|
| Amount due from a related party 應收一名關連人士款項 | 44.72% | 14,935 | 6,679 |

The following table shows reconciliation of loss allowance that has been recognised for amount due from a related party.

b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

於二零二二年十二月三十一日，應收一名關連人士款項的信貸風險自初始確認起顯著增加，原因為主要金額已逾期。應收一名關連人士款項的減值乃根據全期預期信貸虧損獨立評估。截至二零二三年十二月三十一日止年度，本集團撥回虧損撥備人民幣6,679,000元。

下表列示已就應收一名關連人士款項確認的虧損撥備之對賬。

| | Lifetime ECL (not credit-impaired) 全期預期 信貸虧損 (無信貸減值) RMB'000 人民幣千元 |
|---|--|
| As at 1 January 2022 於二零二二年一月一日 | - |
| New financial assets originated 產生新金融資產 | 6,679 |
| As at 31 December 2022 於二零二二年十二月三十一日 | 6,679 |
| Changes due to financial assets recognised at 1 January 2023: 因於二零二三年一月一日確認的金融資產的變動： | |
| - Impairment losses reversed - 撥回減值虧損 | (6,679) |
| As at 31 December 2023 於二零二三年十二月三十一日 | - |

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綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

37. FINANCIAL INSTRUMENTS (Continued) 37. 金融工具 (續)

b. Financial risk management objectives and policies (Continued)

Liquidity risk

The Group has net current assets amounting to approximately RMB13,857,329,000 at 31 December 2023 (31 December 2022: RMB11,308,680,000) and has low exposure to liquidity risk of being unable to raise sufficient funds to meet its financial obligations when they fall due.

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the directors of the Company to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The table below analyses the Group's financial liabilities and net-settled derivative financial liabilities into relevant maturity groupings based on the remaining period from the year end date to their maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows, based on floating interest rate or exchange rates (where applicable) prevailing at the year end date.

b. 財務風險管理目標及政策 (續)

流動資金風險

本集團於二零二三年十二月三十一日的流動資產淨值約人民幣13,857,329,000元(二零二二年十二月三十一日：人民幣11,308,680,000元)，故因未能籌募足夠資金清償到期金融負債的流動資金風險相當低。

為管理流動資金風險，本集團監控及維持本公司董事認為足夠的現金及現金等值項目，用作本集團的營運資金及減輕現金流量不穩定的影響。

下表載列基於年終日至到期日的剩餘期間按有關到期組別對本集團金融負債及以淨額結算的衍生金融負債的分析。表格所披露金額為基於年結日的浮動利率或匯率(如適用)的未貼現合約現金流量。

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綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

37. FINANCIAL INSTRUMENTS (Continued) 37. 金融工具 (續)

b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity tables

| | Weighted average effective interest rate 加權平均實際利率 | On demand or less than 3 months 即期或三個月內 RMB'000 人民幣千元 | 3 months to 1 year 三個月至一年 RMB'000 人民幣千元 | 1 year to 2 years 一年至兩年 RMB'000 人民幣千元 | 2 years to 5 years 兩年至五年 RMB'000 人民幣千元 | >5 years 五年以上 RMB'000 人民幣千元 | Total undiscounted amount 未貼現總額 RMB'000 人民幣千元 | Carrying amount 賬面值 RMB'000 人民幣千元 |
|---|--|--|--|--|---|--------------------------------------|--|--|
| <i>2023 二零二三年</i> | | | | | | | | |
| Trade and other payables 貿易及其他應付款項 | | 17,900,014 | - | - | - | - | 17,900,014 | 17,900,014 |
| Amounts due to related parties 應付關連人士款項 | | 11,536 | - | - | - | - | 11,536 | 11,536 |
| Bank borrowings – fixed rate 銀行借貸 – 固定利率 | 2.94% | 170,137 | 539,968 | 266,163 | 277,503 | - | 1,253,771 | 1,212,360 |
| Bank borrowings – variable rate 銀行借貸 – 可變利率 | 3.00% | - | - | - | 1,541,219 | - | 1,541,219 | 1,451,953 |
| Bonds payable 應付債券 | 6.14% | 84,284 | 84,284 | 168,568 | 3,001,648 | - | 3,338,784 | 2,897,485 |
| Payables for acquisition of patents 收購專利應付款項 | 2.27% | - | - | 41,476 | 41,476 | - | 82,952 | 79,200 |
| | | 18,165,971 | 624,252 | 476,207 | 4,861,846 | - | 24,128,276 | 23,552,548 |
| Lease liabilities 租賃負債 | 4.47% | 11,145 | 33,434 | 41,414 | 107,889 | 55,412 | 249,294 | 218,243 |
| Derivative financial liabilities – net settled | | | | | | | | |
| 衍生金融負債 – 淨額結算 | | | | | | | | |
| Foreign currency options contracts 外匯期權合約 | | 5,206 | - | - | - | - | 5,206 | 5,206 |
| Foreign currency forward contracts 遠期外匯合約 | | - | 31,724 | - | - | - | 31,724 | 31,724 |
| Foreign exchange swap contracts 外匯掉期合約 | | 4,346 | - | - | - | - | 4,346 | 4,346 |
| Total 總額 | | 18,186,668 | 689,410 | 517,621 | 4,969,735 | 55,412 | 24,418,846 | 23,812,067 |

b. 財務風險管理目標及政策 (續)

流動資金風險 (續)

流動資金表

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

37. FINANCIAL INSTRUMENTS (Continued) 37. 金融工具 (續)

b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity tables (Continued)

| | Weighted average effective interest rate 加權平均實際利率 | On demand or less than 3 months 即期或三個月內 RMB'000 人民幣千元 | 3 months to 1 year 三個月至一年 RMB'000 人民幣千元 | 1 year to 2 years 一年至兩年 RMB'000 人民幣千元 | 2 years to 5 years 兩年至五年 RMB'000 人民幣千元 | >5 years 五年以上 RMB'000 人民幣千元 | Total undiscounted amount 未貼現總額 RMB'000 人民幣千元 | Carrying amount 賬面值 RMB'000 人民幣千元 |
|---|--|--|--|--|---|--------------------------------------|--|--|
| <i>2022 二零二二年</i> | | | | | | | | |
| Trade and other payables 貿易及其他應付款項 | | 8,638,395 | 1,576,632 | - | - | - | 10,215,027 | 10,215,027 |
| Amounts due to related parties 應付關連人士款項 | | 8,181 | 1,811 | - | - | - | 9,992 | 9,992 |
| Bank borrowings – fixed rate 銀行借貸 – 固定利率 | 2.50% | 15,031 | 946,155 | 31,410 | - | - | 992,596 | 975,000 |
| Bank borrowings – variable rate 銀行借貸 – 可變利率 | 3.63% | - | 1,062,640 | - | - | - | 1,062,640 | 1,044,981 |
| Bonds payable 應付債券 | 4.00% | 4,413,816 | - | - | - | - | 4,413,816 | 4,178,082 |
| Payables for acquisition of patents 收購專利應付款項 | 2.27% | - | - | 43,248 | 86,495 | - | 129,743 | 122,777 |
| | | 13,075,423 | 3,587,238 | 74,658 | 86,495 | - | 16,823,814 | 16,545,859 |
| Lease liabilities 租賃負債 | 4.80% | 15,378 | 46,133 | 48,706 | 117,368 | 45,039 | 272,624 | 239,316 |
| Derivative financial liabilities – net settled | | | | | | | | |
| 衍生金融負債 – 淨額結算 | | | | | | | | |
| Foreign currency options contracts 外匯期權合約 | | 17,147 | - | - | - | - | 17,147 | 17,147 |
| Foreign currency forward contracts 遠期外匯合約 | | 508 | - | - | - | - | 508 | 508 |
| Total 總額 | | 13,108,456 | 3,633,371 | 123,364 | 203,863 | 45,039 | 17,114,093 | 16,802,830 |

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ from the estimates of interest rates determined at the end of the reporting period.

流動資金風險 (續)

流動資金表 (續)

倘可變利率變動與在報告期末釐定的利率估計值不同，則上表所列非衍生金融負債的可變利率工具金額也隨之變動。

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綜合財務報表附註

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37. FINANCIAL INSTRUMENTS (Continued) 37. 金融工具 (續)

b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity tables (Continued)

Interest rate benchmark reform

A fundamental reform of major interest rate benchmarks has been undertaken globally to replace some interbank offered rates (“IBORs”) with alternative nearly risk-free rates. The Group is closely monitoring the market and managing the transition to new benchmark interest rates, including announcements made by the relevant IBOR regulators.

HIBOR

While the Hong Kong Dollar Overnight Index Average (“HONIA”) has been identified as an alternative to HIBOR, there is no plan to discontinue HIBOR. The multi-rate approach has been adopted in Hong Kong, whereby HIBOR and HONIA will co-exist. The Group’s bank borrowings linked to HIBOR will continue till maturity and hence, not subject to transition.

c. Fair value measurements of financial instruments

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities measured at amortised cost in the consolidated financial statements approximate their fair values.

b. 財務風險管理目標及政策 (續)

流動資金風險 (續)

流動資金表 (續)

利率基準改革

主要利率基準已於全球範圍內進行根本性改革，以近乎無風險利率替代若干銀行同業拆息（「銀行同業拆息」）。本集團正在密切監察市場及設法向新基準利率（包括相關銀行同業拆息監管者公佈的利率）過渡。

香港銀行同業拆息利率

儘管港元隔夜平均指數（「港元隔夜平均指數」）已獲識別為香港銀行同業拆息利率的替代方案，惟並無終止香港銀行同業拆息利率的計劃。香港一直採納多利率方針，據此，香港銀行同業拆息利率及港元隔夜平均指數將會共存。本集團與香港銀行同業拆息利率掛鈎的銀行借貸於到期後方會終止，因此不會受到過渡的影響。

c. 金融工具的公允值計量

本附註提供有關本集團如何釐定不同金融資產及金融負債公允值的資料。

本公司董事認為，在綜合財務報表中按攤銷成本計量的金融資產及金融負債的賬面值與其公允值相若。

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綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

37. FINANCIAL INSTRUMENTS (Continued) 37. 金融工具 (續)

c. Fair value measurements of financial instruments (Continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

c. 金融工具的公允值計量 (續)

按經常性基準以公允值計量的本集團金融資產及金融負債的公允值

| Financial assets/liabilities 金融資產/負債 | Fair value as at 於以下日期的公允值 | | Fair value hierarchy 公允值等級 | Valuation technique and key inputs 估值法及主要輸入數據 |
|--|---|--|----------------------------------|---|
| | 31 December 2023 二零二三年十二月三十一日 | 31 December 2022 二零二二年十二月三十一日 | | |
| Foreign currency forward contracts classified as derivative financial assets and liabilities | Current derivative financial assets: nil Current derivative financial liabilities: RMB31,724,000 | Current derivative financial assets: RMB29,681,000 Current derivative financial liabilities: RMB508,000 | Level 2 | Discounted cash flows Key inputs: (1) A discount rate that reflects the credit risk of the banks (2) Observable forward exchange rate |
| 分類為衍生金融資產及負債的遠期外匯合約 | 流動衍生金融資產：無 流動衍生金融負債：人民幣31,724,000元 | 流動衍生金融資產：人民幣29,681,000元 流動衍生金融負債：人民幣508,000元 | 第二級 | 貼現現金流量 主要輸入數據： (1) 反映銀行信貸風險的貼現率 (2) 可觀察遠期匯率 |
| Foreign exchange swap contracts classified as derivative financial assets and liabilities | Current derivative financial assets: RMB114,000 Current derivative financial liabilities: RMB4,346,000 | Current derivative financial assets: nil Current derivative financial liabilities: nil | Level 2 | Discounted cash flows Key inputs: (1) A discount rate that reflects the credit risk of the banks (2) Observable forward exchange rate |
| 分類為衍生金融資產及負債的外匯掉期合約 | 流動衍生金融資產：人民幣114,000元 流動衍生金融負債：人民幣4,346,000元 | 流動衍生金融資產：無 流動衍生金融負債：無 | 第二級 | 貼現現金流量 主要輸入數據： (1) 反映銀行信貸風險的貼現率 (2) 可觀察遠期匯率 |
| Financial assets at FVTPL | Unlisted financial products: RMB7,113,261,000 | Unlisted financial products: RMB10,086,415,000 | Level 2 | Discounted cash flows Key inputs are: (1) Expected yields of debt instruments invested by banks (2) A discount rate that reflects the credit risk of the banks |
| 按公允值計入損益的金融資產 | 非上市金融產品：人民幣7,113,261,000元 | 非上市金融產品：人民幣10,086,415,000元 | 第二級 | 貼現現金流量 主要輸入數據： (1) 銀行投資債務工具的預期收益 (2) 反映銀行信貸風險的貼現率 |

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綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

37. FINANCIAL INSTRUMENTS (Continued) 37. 金融工具 (續)

c. Fair value measurements of financial instruments (Continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

c. 金融工具的公允值計量 (續)

按經常性基準以公允值計量的本集團金融資產及金融負債的公允值 (續)

| Financial assets/liabilities 金融資產/負債 | Fair value as at 於以下日期的公允值 | | Fair value hierarchy 公允值等級 | Valuation technique and key inputs 估值法及主要輸入數據 |
|--|--|---|-------------------------------|--|
| | 31 December 2023 二零二三年十二月三十一日 | 31 December 2022 二零二二年十二月三十一日 | | |
| Receivables at FVTOCI | Bill receivables: RMB629,645,000 | Bill receivables: RMB548,956,000 | Level 2 | Income approach (1) A discount rate that reflects the credit risk of the corresponding banks (2) Cash flows are derived from the receivables |
| 按公允值計入其他全面收益的 應收款項 | 應收票據： 人民幣629,645,000元 | 應收票據： 人民幣548,956,000元 | 第二級 | 收入法 (1) 反映相關銀行信貸風險的貼現率 (2) 產生自應收款項的現金流量 |
| Foreign currency options contracts classified as derivative financial assets and liabilities | Current derivative financial liabilities: RMB5,206,000 | Current derivative financial liabilities: RMB17,147,000 | Level 3 | Black-Scholes model Key unobservable inputs: Volatility of the foreign exchange rate (note a) |
| 分類為衍生金融資產及負債的 外匯期權合約 | 流動衍生金融負債： 人民幣5,206,000元 | 流動衍生金融負債： 人民幣17,147,000元 | 第三級 | 柏力克-舒爾斯模式 主要不可觀察輸入數據： 匯率波動 (附註a) |

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37. FINANCIAL INSTRUMENTS (Continued) 37. 金融工具 (續)

c. Fair value measurements of financial instruments (Continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

c. 金融工具的公允值計量 (續)

按經常性基準以公允值計量的本集團金融資產及金融負債的公允值 (續)

| Financial assets/liabilities 金融資產/負債 | Fair value as at 於以下日期的公允值 | | Fair value hierarchy 公允值等級 | Valuation technique and key inputs 估值法及主要輸入數據 |
|---|---|--|-------------------------------|--|
| | 31 December 2023 二零二三年十二月三十一日 | 31 December 2022 二零二二年十二月三十一日 | | |
| Unlisted equity investments | Equity instruments at FVTOCI: RMB12,335,000 | Equity instruments at FVTOCI: RMB78,832,000 | Level 3 | Market approach Key unobservable inputs: (1) Revenue growth rate; (2) P/S multiples of selected comparable companies (note b) |
| 非上市股權投資 | 按公允值計入其他全面 收益的權益工具: 人民幣12,335,000元 | 按公允值計入其他全面 收益的權益工具: 人民幣78,832,000元 | 第三級 | 市場法 主要不可觀察輸入數據: (1) 收入增長率; (2) 選定可資比較公司的市銷率倍數 (附註b) |
| | 按公允值計入 損益的權益工具: 人民幣19,518,000元 | 按公允值計入 損益的權益工具: 人民幣19,518,000元 | | |
| | Equity instruments at FVTOCI: nil | Equity instruments at FVTOCI: RMB89,328,000 | Level 3 | Backsolve from recent transaction price |
| | 按公允值計入其他全面 收益的權益工具: 無 | 按公允值計入其他全面 收益的權益工具: 人民幣89,328,000元 | 第三級 | 從近期交易價的倒推 |
| | Equity instruments at FVTOCI: RMB104,455,000 | Equity instruments at FVTOCI: nil | Level 2 | Recent transaction price |
| | 按公允值計入其他全面收益的 權益工具: 人民幣104,455,000元 | 按公允值計入其他全面收益的 權益工具: 無 | 第二級 | 近期交易價 |

Notes:

- (a) The higher the volatility of the foreign exchange rate, the higher the fair value.
- (b) The higher the revenue growth rate, the higher the fair value. The higher the P/S multiples, the higher the fair value.

附註:

- (a) 匯率愈波動，公允值愈高。
- (b) 收入增長率愈高，公允值愈高。市銷率倍數愈高，公允值愈高。

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37. FINANCIAL INSTRUMENTS (Continued) 37. 金融工具 (續)

c. Fair value measurements of financial instruments (Continued)

Reconciliation of Level 3 fair value measurements of financial assets

c. 金融工具的公允值計量 (續)

金融資產的第三級公允值計量的對賬

| | Foreign currency options contracts classified as derivative financial assets and liabilities 分類為衍生金融資產及負債的外匯期權合約 RMB'000 人民幣千元 | Equity instruments at FVTOCI 按公允值計入其他全面收益的權益工具 RMB'000 人民幣千元 | Equity instruments at FVTPL 按公允值計入損益的權益工具 RMB'000 人民幣千元 | Total 總額 RMB'000 人民幣千元 |
|---|---|---|--|---------------------------------|
| At 1 January 2022 於二零二二年一月一日 | (4,087) | 178,762 | 19,518 | 194,193 |
| Total losses 虧損總額 | (13,060) | (28,494) | - | (41,554) |
| - in profit or loss - 於損益 | (13,060) | - | - | (13,060) |
| - in other comprehensive expense - 於其他全面開支 | - | (28,494) | - | (28,494) |
| Purchased 購買 | - | 18,000 | - | 18,000 |
| Settlements 結算 | - | (108) | - | (108) |
| At 31 December 2022 於二零二二年十二月三十一日 | (17,147) | 168,160 | 19,518 | 170,531 |
| At 1 January 2023 於二零二三年一月一日 | (17,147) | 168,160 | 19,518 | 170,531 |
| Total gain (losses) 收益 (虧損) 總額 | 11,941 | (46,980) | - | (35,039) |
| - in profit or loss - 於損益 | 11,941 | - | - | 11,941 |
| - in other comprehensive expense - 於其他全面開支 | - | (46,980) | - | (46,980) |
| Reclassification 重新分類 | - | (25,000) | - | (25,000) |
| Transfers out of level 3 (note) 自第三級轉出 (附註) | - | (83,845) | - | (83,845) |
| At 31 December 2023 於二零二三年十二月三十一日 | (5,206) | 12,335 | 19,518 | 26,647 |

Note:

During the year ended 31 December 2023, the Group transferred its equity instruments amounting to RMB83,845,000 from level 3 into level 2 as the valuation technique of the investment is changed from market approach which include revenue growth rate and P/S multiples of selected comparable companies as the unobservable input to recent transaction price.

附註：

截至二零二三年十二月三十一日止年度，本集團已將金額為人民幣83,845,000元的權益工具由第三級轉撥至第二級，原因為投資的估值方法由市場法（其中包括收入增長率及選定可資比較公司的市銷率倍數作為不可觀察輸入數據）變更為近期交易價。

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FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

38. CAPITAL COMMITMENTS

38. 資本承擔

| | 31/12/2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 | 31/12/2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 |
|---|--|--|
| Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements 已訂約但未於綜合財務報表提供的 有關收購物業、機器及設備的資本開支 | 690,753 | 1,257,523 |

39. OPERATING LEASING ARRANGEMENTS

39. 經營租賃安排

The Group as lessor

本集團作為出租人

At the end of the reporting period, the Group has contracted with tenants for the following future minimum lease payments:

於報告期末，本集團已就下列未來最低租賃付款與承租人訂約：

| | 31/12/2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 | 31/12/2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 |
|------------------------|--|--|
| Within one year 一年內 | 2,525 | 2,784 |
| In the second year 第二年 | 1,690 | 1,682 |
| In the third year 第三年 | 1,169 | 1,675 |
| In the fourth year 第四年 | 167 | 1,154 |
| In the fifth year 第五年 | 12 | 154 |
| After five years 五年後 | 3 | - |
| | 5,566 | 7,449 |

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40. RETIREMENT BENEFIT SCHEME

40. 退休福利計劃

| | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
|---|-----------------------------------|-----------------------------------|
| Retirement benefit scheme contribution made during the year 年內退休福利計劃供款 | 452,227 | 396,208 |

The employees of the Group's PRC subsidiaries are members of a state-managed retirement benefit scheme operated by the local government. The subsidiaries are required to contribute a specified percentage of their payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

本集團中國附屬公司的僱員已參加地方政府經營的國家管理退休福利計劃。該等附屬公司須自薪金成本撥出特定百分比的款項作為退休福利計劃的供款。本集團於該退休福利計劃的唯一責任為向該計劃作出定額供款。

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綜合財務報表附註

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41. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both the cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

41. 融資活動產生的負債對賬

下表為本集團融資活動產生的負債變動詳情，包括現金及非現金變動。融資活動產生的負債乃為現金流量或將來現金流量於本集團綜合現金流量表分類為融資活動現金流量的負債。

| | Bank borrowings 銀行借貸 (Note 31) RMB'000 人民幣千元 | Interest payables 應付利息 (Note 29) RMB'000 人民幣千元 | Bonds payable 應付債券 (Note 34) RMB'000 人民幣千元 | Dividend payables 應付股息 RMB'000 人民幣千元 | Lease liabilities 租賃負債 (Note 32) RMB'000 人民幣千元 | Note payable* 應付票據* RMB'000 人民幣千元 | Total 總額 RMB'000 人民幣千元 |
|--|--|--|--|---|--|--|---------------------------------|
| At 1 January 2022 於二零二二年一月一日 | 2,238,897 | 64,473 | 3,815,623 | - | 154,270 | - | 6,273,263 |
| Financing cash flows 融資現金流量 | (398,281) | (261,044) | - | (1,058,671) | (69,232) | - | (1,787,228) |
| New leases entered 訂立之新租賃 | - | - | - | - | 149,513 | - | 149,513 |
| Termination of leases 終止租賃 | - | - | - | - | (6,527) | - | (6,527) |
| Interests on lease liabilities 租賃負債利息 | - | - | - | - | 11,292 | - | 11,292 |
| Interests on bank borrowings 銀行借貸利息 | - | 114,651 | - | - | - | - | 114,651 |
| Interests on bonds payable 應付債券利息 | - | 152,042 | 9,726 | - | - | - | 161,768 |
| Interests on long term payables 長期應付款項利息 | - | 5,226 | - | - | - | - | 5,226 |
| Foreign exchange translation 外幣換算 | 179,365 | 1,390 | 352,733 | - | - | - | 533,488 |
| Dividends recognised as distribution 確認為分派之股息 | - | - | - | 1,058,671 | - | - | 1,058,671 |
| At 31 December 2022 於二零二二年十二月三十一日 | 2,019,981 | 76,738 | 4,178,082 | - | 239,316 | - | 6,514,117 |
| Financing cash flows 融資現金流量 | 512,925 | (348,552) | (1,474,128) | (517,188) | (47,323) | 6,919,036 | 5,044,770 |
| New leases entered 訂立之新租賃 | - | - | - | - | 41,151 | - | 41,151 |
| Termination of leases 終止租賃 | - | - | - | - | (24,541) | - | (24,541) |
| Interests on lease liabilities 租賃負債利息 | - | - | - | - | 9,640 | - | 9,640 |
| Interests on bank borrowings 銀行借貸利息 | - | 259,886 | - | - | - | - | 259,886 |
| Interests on bonds payable 應付債券利息 | - | 9,732 | 165,661 | - | - | - | 175,393 |
| Interests on long term payables 長期應付款項利息 | - | 4,228 | - | - | - | - | 4,228 |
| Foreign exchange translation 外幣換算 | 131,407 | - | 27,870 | - | - | - | 159,277 |
| Dividends recognised as distribution 確認為分派之股息 | - | - | - | 517,188 | - | - | 517,188 |
| At 31 December 2023 於二零二三年十二月三十一日 | 2,664,313 | 2,032 | 2,897,485 | - | 218,243 | 6,919,036 | 12,701,109 |

* The amount represented the outstanding balance of the bills issued by the Company's certain subsidiaries to fellow subsidiaries which were discounted to banks, the details are set out as Note 29.

* 該款項指本公司若干附屬公司向同系附屬公司發行的已貼現予銀行的已發行票據的未償還結餘，詳情載於附註29。

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42. RELATED PARTY TRANSACTIONS

42. 關連人士交易

(a) Names and relationships with related parties during the years are as follows:

(a) 年內關連人士名稱及與關連人士的關係如下：

| Names 名稱 | Principal activities 主要業務 | Relationships 關係 |
|-----------------------|---|--|
| 寧波舜宇精工股份有限公司(「舜宇精工」) | Manufacture and sale of various precision moulds for cars | Company controlled by a family member of the Company's director and ultimate controlling shareholder, Mr. Wang Wenjian |
| 寧波舜宇精工股份有限公司(「舜宇精工」) | 生產及銷售各種汽車精密模具 | 本公司董事及最終控股股東王文鑒先生親屬所控制的公司 |
| 餘姚市舜藝光學儀器有限公司(「舜藝光學」) | Manufacture and sale of parts for optical instruments | Company controlled by a close family member of the Company's chairman, Mr. Ye Liaoning |
| 餘姚市舜藝光學儀器有限公司(「舜藝光學」) | 生產及銷售光學儀器部件 | 本公司主席葉遼寧先生近親所控制的公司 |
| 寧波市益康國際貿易有限公司(「益康」) | Sale of electronic devices | Company controlled by a close family member of Company's senior management, Mr. Zhang Guoxian |
| 寧波市益康國際貿易有限公司(「益康」) | 銷售電子設備 | 本公司高級管理人員張國賢先生近親所控制的公司 |
| 餘姚市博科貿易有限公司(「博科」) | Sale of electronic devices | Company controlled by a close family member of Company's senior management, Mr. Zhang Guoxian |
| 餘姚市博科貿易有限公司(「博科」) | 銷售電子設備 | 本公司高級管理人員張國賢先生近親所控制的公司 |
| 餘姚市康優寶電器經營部(「康優寶」) | Sale of electronic devices | Company controlled by a close family member of Company's senior management, Mr. Zhang Guoxian |
| 餘姚市康優寶電器經營部(「康優寶」) | 銷售電子設備 | 本公司高級管理人員張國賢先生近親所控制的公司 |
| 餘姚市百恒電器經營部(「百恒」) | Sale of electronic devices | Company controlled by a close family member of Company's senior management, Mr. Zhang Guoxian |
| 餘姚市百恒電器經營部(「百恒」) | 銷售電子設備 | 本公司高級管理人員張國賢先生近親所控制的公司 |
| 寧波舜宇貝爾機器人有限公司(「貝爾」) | Sale of electronic devices | Company controlled by a family member of the Company's director and ultimate controlling shareholder, Mr. Wang Wenjian |
| 寧波舜宇貝爾機器人有限公司(「貝爾」) | 銷售電子設備 | 本公司董事及最終控股股東王文鑒先生親屬所控制的公司 |
| 鯤游 | Research and development of micro-optical Products | An associate of the Group |
| 鯤游 | 研究及開發微光學產品 | 本集團的聯營公司 |
| 生一光學 | Software development | An associate of the Group |
| 生一光學 | 軟件開發 | 本集團的聯營公司 |

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42. RELATED PARTY TRANSACTIONS (Continued)

42. 關連人士交易 (續)

(b) Transactions with related parties:

(b) 與關連人士交易：

| | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
|--|-----------------------------------|-----------------------------------|
| Sales of goods 銷售產品 | | |
| 舜宇精工 舜宇精工 | 5,062 | 26,015 |
| 舜藝光學 舜藝光學 | 3,547 | 1,728 |
| 生一光學 生一光學 | 837 | - |
| 貝爾 貝爾 | 18 | - |
| 鯤游 鯤游 | 15 | - |
| | 9,479 | 27,743 |
| Purchase of raw materials 購買原材料 | | |
| 舜藝光學 舜藝光學 | 11,760 | 12,317 |
| 鯤游 鯤游 | 3,372 | - |
| 康優寶 康優寶 | 3,362 | 2,986 |
| 舜宇精工 舜宇精工 | 2,995 | 467 |
| 博科 博科 | 2,410 | 3,283 |
| 百恒 百恒 | 1,395 | 20 |
| 益康 益康 | 436 | 715 |
| 貝爾 貝爾 | 224 | - |
| | 25,954 | 19,788 |

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42. RELATED PARTY TRANSACTIONS (Continued)

42. 關連人士交易 (續)

(c) At the end of reporting period, the Group has the following significant balances with related parties:

(c) 於報告期末，本集團與關連人士的重大結餘如下：

| | 31/12/2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 | 31/12/2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 |
|---|--|--|
| Current asset: 流動資產： | | |
| Amounts due from related parties 應收關連人士款項 | | |
| 舜宇精工 舜宇精工 | 758 | 14,935 |
| 生一光學 生一光學 | 49 | - |
| Less: allowance for expected credit losses 減：預期信貸虧損撥備 | - | (6,679) |
| | 807 | 8,256 |
| Current liabilities: 流動負債： | | |
| Amounts due to related parties 應付關連人士款項 | | |
| 舜藝光學 舜藝光學 | 2,968 | 6,730 |
| 鯤游 鯤游 | 2,705 | - |
| 舜宇精工 舜宇精工 | 1,571 | 135 |
| 康優寶 康優寶 | 1,506 | 1,195 |
| 百恒 百恒 | 1,421 | 20 |
| 博科 博科 | 1,076 | 1,751 |
| 益康 益康 | 263 | 161 |
| 貝爾 貝爾 | 26 | - |
| | 11,536 | 9,992 |

All of the above amounts are of trade nature, unsecured, interest free and repayable on demand.

所有以上數額均為貿易性質、無擔保、免利息及按要求償還。

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42. RELATED PARTY TRANSACTIONS (Continued)

(c) At the end of reporting period, the Group has the following significant balances with related parties: (Continued)

The following is an aged analysis of related parties balance of trade nature at the end of reporting period.

| | 31/12/2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 | 31/12/2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 |
|----------------------------|--|--|
| Current asset: 流動資產： | | |
| Within 90 days 90天內 | 758 | 98 |
| 91-120 days 91至120天 | - | 1,838 |
| Over 120 days 120天以上 | 49 | 6,320 |
| | 807 | 8,256 |
| Current liabilities: 流動負債： | | |
| Within 90 days 90天內 | 9,379 | 8,181 |
| 91-120 days 91至120天 | 1,315 | 1,811 |
| Over 120 days 120天以上 | 842 | - |
| | 11,536 | 9,992 |

The Group allows a credit period of 90 days to related party trade receivables (2022: 90 days). The average credit period on purchases of goods from related parties is 90 days (2022: 90 days).

As at 31 December 2023, nil (31 December 2022: RMB14,837,000) among the Group's amount due from a related party is past due. Out of the past due balances, nil (31 December 2022: nil) has been past due 90 days or more.

Details of impairment assessment of amount due from a related party are set out in Note 37(b).

42. 關連人士交易 (續)

(c) 於報告期末，本集團與關連人士的重大結餘如下：(續)

於報告期末，有關貿易性質的關連人士結餘賬齡分析如下。

本集團給予關連人士貿易應收款項90天的信貸期(二零二二年：90天)。採購關連人士貨品的平均信貸期為90天(二零二二年：90天)。

於二零二三年十二月三十一日，本集團概無(二零二二年十二月三十一日：人民幣14,837,000元)應收一名關連人士款項已逾期。於逾期結餘中，概無(二零二二年十二月三十一日：無)款項逾期90天或以上。

應收一名關連人士款項的減值評估詳情載於附註37(b)。

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42. RELATED PARTY TRANSACTIONS (Continued)

(d) Compensation of key management personnel

The remuneration of key management during the year is as follows:

42. 關連人士交易（續）

(d) 主要管理人員薪酬

年內，主要管理人員薪酬如下：

| | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
|-------------------------------------|-----------------------------------|-----------------------------------|
| Short-term employee benefits 短期僱員福利 | 22,714 | 22,494 |
| Share award scheme 股份獎勵計劃 | 25,838 | 26,123 |
| Post-employment benefits 離職後福利 | 930 | 1,091 |
| | 49,482 | 49,708 |

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43. SHARE AWARD SCHEME

The Company adopted The Sunny Optical Technology (Group) Company Limited Restricted Share Award Scheme (the “**Restricted Share Award Scheme**”) on 22 March 2010 (“**Adoption Date**”) with a duration of 10 years commencing from the Adoption Date. The objective of the Restricted Share Award Scheme is to provide the selected participants including directors of the Company, employees, agents or consultants of the Company and its subsidiaries (the “**Selected Participants**”) with an opportunity to acquire a proprietary interest in the Company; to encourage and retain such individuals to work with the Group; and to provide additional incentive for them to achieve performance goals, with a view to achieving the objectives of increasing the value of the Company and aligning the interests of the Selected Participants directly to be the owners of the Company through ownership of shares. The Group has set up The Sunny Optical Technology (Group) Company Limited Restricted Share Award Scheme Trust (the “**Trust**”) to administrate and hold the Company’s shares before they are vested and transferred to Selected Participants. Upon granting of shares to Selected Participants, the Trust purchases the Company’s shares being awarded from the open market with funds provided by the Company by way of contributions. Restricted Shares granted under the Restricted Share Award Scheme are subject to a vesting scale in tranches of one-third to one-fifth each (as the case may be) on every anniversary date of the grant date starting from the first anniversary date until the third to the fifth anniversary (as the case may be). The vested shares are transferred to Selected Participants at no cost except that the expenses attributable or payable in respect of the transfer of such shares of the Company shall be borne by the Selected Participants.

43. 股份獎勵計劃

本公司已於二零一零年三月二十二日（「**採納日期**」）採納了舜宇光學科技（集團）有限公司限制性股份獎勵計劃（「**限制性股份獎勵計劃**」），該計劃自採納日期起持續十年有效。限制性股份獎勵計劃旨在為特選參與者（包括本公司董事、僱員、本公司及其附屬公司的代理或顧問）（「**特選參與者**」）提供一個購買本公司所有人權益的機會；鼓勵及挽留於本集團工作的個別人士；及額外推動彼等爭取達到業績目標，以實現提升本公司價值，並且透過擁有股份，使特選參與者的權益與本公司股東的權益直接掛鈎的目標。本集團已成立舜宇光學科技（集團）有限公司限制性股份獎勵計劃信託（「**信託**」）以管理及持有本公司股份直至股份歸屬及轉讓予特選參與者。在向特選參與者授出股份時，信託在公開市場上購買將予授出之本公司股份，並由本公司以供款方式提供資金。根據限制性股份獎勵計劃授出的限制性股份由授出日期第一週年當日起計至第三到第五（視情況而定）個週年日期間，每個週年日分批歸屬三分之一至五分之一（視情況而定）。已歸屬的股份無償轉讓予特選參與者，惟特選參與者須承擔轉讓本公司該等股份應佔或應付的開支。

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43. SHARE AWARD SCHEME (Continued)

The grant of Restricted Shares is subject to acceptance by the Selected Participants. The Restricted Shares granted to but not accepted by the Selected Participants shall become unaccepted shares. The Trustee may use any remainder of cash and non-cash income received by the Trust in respect of the shares held upon trust to purchase additional shares after defraying all expenses incurred by the Trust prior to the purchase of additional shares. The selected participants have no rights to receive dividend income and cannot exercise any voting rights in respect of the Restricted Shares granted to them during the vesting period. The Trust shall hold the additional shares, unaccepted shares and unvested shares upon trust and may make any grant to existing or new Selected Participants after receiving instructions from the Administration Committee of the Company. The fair value of the Restricted Shares awarded was determined based on the market value of the Company's shares at the grant date.

During the year ended 31 December 2015, pursuant to the original Restricted Share Award Scheme dated 22 March 2010, the directors of the Company resolved to change (i) the vesting period under the Restricted Share Award Scheme from three to five years to two to five years; and (ii) the circumstances when the Company's shares would lapse, with immediate effect. The details of the amendments have been disclosed in the announcement of the Company dated 26 May 2015. The directors of the Company considered that the above amendments have had no material impact on the recognition and measurement of those shares granted before 26 May 2015.

43. 股份獎勵計劃(續)

授出限制性股份須待特選參與者接納方可作實。授予特選參與者但不獲接納的限制性股份為不獲接納股份。受託人可動用信託就以信託方式持有的股份所收取的任何現金及非現金收入餘額購買額外股份，惟在購買額外股份前須已支付信託的所有開支。特選參與者並無收取股息收入的權利，亦不能在歸屬期內就彼等獲授予的限制性股份行使任何投票權。信託須以信託方式持有額外股份、不獲接納股份及未歸屬股份，並在本公司管理委員會的指示下向現有或新的特選參與者授出該等股份。作為獎勵的限制性股份的公允值按本公司股份於授出日期的市價釐定。

截至二零一五年十二月三十一日止年度，根據日期為二零一零年三月二十二日的原定限制性股份獎勵計劃，本公司董事議決修訂(i)限制性股份獎勵計劃項下之歸屬期，由三至五年變更為二至五年；及(ii)本公司股份失效之情況，即時有效。有關修訂的詳情於本公司日期為二零一五年五月二十六日之公告內披露。本公司董事認為，上述修訂對該等於二零一五年五月二十六日前授出的股份的確認及計量並無重大影響。

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43. SHARE AWARD SCHEME (Continued)

On 16 March 2020, the board of directors resolved to amend the existing scheme rules and adopted the further amended and restated scheme rules with effect from 22 March 2020 to extend the share award scheme period for ten years. Under the further amended and restated scheme rules, the scheme shall (unless previously terminated by a resolution of the board of directors) terminate on the revised expiry date, being 21 March 2030.

Movements in the number of restricted shares granted and related fair value are as follows:

| | Weighted average fair value (per share) 加權平均公允值 (每股) HKD 港元 | Number of Restricted Shares granted 已授出 限制性股份數目 (‘000) (千股) |
|---|--|---|
| At 1 January 2022 於二零二二年一月一日 | 187.090 | 2,486 |
| Forfeited 已失效 | 146.271 | (205) |
| Vested 已歸屬 | 151.230 | (1,626) |
| Granted (note a) 已授出(附註a) | 104.976 | 4,300 |
| At 31 December 2022 and 1 January 2023 於二零二二年十二月三十一日及二零二三年一月一日 | 129.288 | 4,955 |
| Forfeited 已失效 | 99.423 | (309) |
| Vested 已歸屬 | 128.469 | (2,532) |
| Granted (note b) 已授出(附註b) | 78.626 | 4,414 |
| At 31 December 2023 於二零二三年十二月三十一日 | 96.764 | 6,528 |

Notes:

- (a) The restricted shares granted in 2022 were vested on every anniversary date of the grant date of each batch of restricted shares in tranches on the following scales:

| Restricted shares | Fair value (per share) HKD | Scales |
|-------------------|-------------------------------|-----------|
| 1,888,073 shares | 105.20 | One-half |
| 938,012 shares | 105.20 | One-third |
| 87,054 shares | 119.50 | One-half |
| 366,525 shares | 119.50 | One-third |
| 1,020,293 shares | 97.90 | One-half |

43. 股份獎勵計劃(續)

於二零二零年三月十六日，董事會議決修訂現有計劃規則，並採納經進一步修訂及重列之計劃規則，自二零二零年三月二十二日起生效，以將股份獎勵計劃的期限延長十年。根據經進一步修訂及重列之計劃規則，計劃應在經修訂屆滿日期(即二零二零年三月三十一日)終止(除非經董事會決議案提前終止)。

已授出限制性股份的數目及其相關公允值的變動如下：

附註：

- (a) 於二零二二年已授出限制性股份於各批限制性股份授出日期的每個週年日按以下規模分批歸屬：

| 限制性股份 | 公允值(每股) 港元 | 規模 |
|------------|---------------|------|
| 1,888,073股 | 105.20 | 二分之一 |
| 938,012股 | 105.20 | 三分之一 |
| 87,054股 | 119.50 | 二分之一 |
| 366,525股 | 119.50 | 三分之一 |
| 1,020,293股 | 97.90 | 二分之一 |

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43. SHARE AWARD SCHEME (Continued)

Notes: (Continued)

- (b) The restricted shares granted in 2023 were vested on every anniversary date of the grant date of each batch of restricted shares in tranches on the following scales:

| Restricted shares | Fair value (per share) HKD | Scales |
|-------------------|-------------------------------|------------|
| 2,340,173 shares | 81.70 | One-half |
| 126,593 shares | 81.70 | One-fourth |
| 510,291 shares | 79.05 | One-third |
| 1,421,001 shares | 73.20 | One-half |
| 16,361 shares | 73.20 | One-fourth |

The fair value of restricted shares granted is measured on the basis of an observable market price.

The following table discloses details of the shares granted under restricted shares held by employees (including the directors of the Company) of the Group and movements in such holdings during the year:

| | Number of restricted shares 限制性股份數目 | |
|---------------------------------|--|-----------------------------|
| | 2023 二零二三年 '000 千股 | 2022 二零二二年 '000 千股 |
| At 1 January 於一月一日 | 4,955 | 2,486 |
| Granted during the year 於年內授出 | 4,414 | 4,300 |
| Forfeited during the year 於年內失效 | (309) | (205) |
| Vested during the year 於年內歸屬 | (2,532) | (1,626) |
| At 31 December 於十二月三十一日 | 6,528 | 4,955 |

43. 股份獎勵計劃 (續)

附註：(續)

- (b) 於二零二三年已授出限制性股份於各批限制性股份授出日期的每個週年日按以下規模分批歸屬：

| 限制性股份 | 公允值(每股) 港元 | 規模 |
|------------|---------------|------|
| 2,340,173股 | 81.70 | 二分之一 |
| 126,593股 | 81.70 | 四分之一 |
| 510,291股 | 79.05 | 三分之一 |
| 1,421,001股 | 73.20 | 二分之一 |
| 16,361股 | 73.20 | 四分之一 |

已授出限制性股份的公允值乃基於可觀察的市場價格計量。

下表披露本集團僱員(包括本公司董事)所持有的根據限制性股份已授出股份的詳情及年內該等股份變動的詳情：

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43. SHARE AWARD SCHEME (Continued)

Details of the shares held by the directors of the Company included in the above table are as follows:

| | Number of restricted shares 限制性股份數目 | |
|-------------------------------|--|-----------------------------|
| | 2023 二零二三年 '000 千股 | 2022 二零二二年 '000 千股 |
| At 1 January 於一月一日 | 213 | 104 |
| Granted during the year 於年內授出 | 60 | 201 |
| Vested during the year 於年內歸屬 | (87) | (92) |
| At 31 December 於十二月三十一日 | 186 | 213 |

The Group recognised the total expense of RMB280,396,000 for the year ended 31 December 2023 (2022: RMB243,399,000) in related to restricted share granted by the Company.

43. 股份獎勵計劃(續)

上表所載本公司董事所持股份的詳情如下：

截至二零二三年十二月三十一日止年度，本集團確認與本公司授出的限制性股份有關的開支總額人民幣280,396,000元(二零二二年：人民幣243,399,000元)。

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44. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of principal subsidiaries indirectly held by the Company at 31 December 2023 and 2022 are as follows:

44. 主要附屬公司詳情

本公司於二零二三年及二零二二年十二月三十一日間接持有的主要附屬公司詳情如下：

| Name of subsidiaries 附屬公司名稱 | Place of incorporation/ registration/ operation 成立地點/ 註冊地點/ 營運地點 | Issued and fully paid up share capital/ registered capital 已發行及繳足股本/ 註冊資本 | Attributable equity interest held by the Group 本集團持有的應佔權益 | | Principal activities 主要業務 |
|--|---|---|--|---------------|---|
| | | | 2023 二零二三年 | 2022 二零二二年 | |
| Summit Optical Investment Limited | Hong Kong | Ordinary share HKD1 | 100% | 100% | Investment holding |
| Summit Optical Investment Limited | 香港 | 普通股1港元 | | | 投資控股 |
| * Zhejiang Sunny Optics Co., Ltd. | The PRC | Registered and contributed capital RMB430,000,000 | 100% | 100% | Manufacture and sale of optical components |
| * 浙江舜宇光學有限公司 | 中國 | 註冊及實繳股本 人民幣430,000,000元 | | | 生產及銷售光學零件 |
| * Ningbo Sunny Instruments Co., Ltd. | The PRC | Registered and contributed capital RMB82,500,000 | 100% | 100% | Manufacture and sale of optical instruments |
| * 寧波舜宇儀器有限公司 | 中國 | 註冊及實繳股本 人民幣82,500,000元 | | | 生產及銷售光學儀器 |
| * Sunny Optics (Zhongshan) Co., Ltd. | The PRC | Registered and contributed capital USD14,990,000 | 100% | 100% | Manufacture and sale of optical components |
| * 舜宇光學(中山)有限公司 | 中國 | 註冊及實繳股本 14,990,000美元 | | | 生產及銷售光學零件 |
| * Ningbo Sunny Opotech Co., Ltd. | The PRC | Registered and contributed capital USD38,831,600 | 100% | 100% | Manufacture and sale of optoelectronics products |
| * 寧波舜宇光電信息有限公司 | 中國 | 註冊及實繳股本 38,831,600美元 | | | 生產及銷售光電產品 |
| # Ningbo Sunny Automotive Optech Co., Ltd. | The PRC | Registered and contributed capital RMB50,000,000 | 100% | 100% | Manufacture and sale of optical components |
| # 寧波舜宇車載光學技術有限公司 | 中國 | 註冊及實繳股本 人民幣50,000,000元 | | | 生產及銷售光學零件 |
| # Xinyang Sunny Optics Co., Ltd. | The PRC | Registered and contributed capital RMB100,000,000 | 100% | 100% | Manufacture and sale of optical components |
| # 信陽舜宇光學有限公司 | 中國 | 註冊及實繳股本 人民幣100,000,000元 | | | 生產及銷售光學零件 |
| # Ningbo Sunny Infrared Optics Co., Ltd. | The PRC | Registered and contributed capital RMB11,481,481 | 68.10% | 68.10% | Research and development of infrared technologies |
| # 寧波舜宇紅外光學技術有限公司 | 中國 | 註冊及實繳股本 人民幣11,481,481元 | | | 研發紅外技術 |
| # Yuyao Sunny Optical Intelligence Technology Co., Ltd. | The PRC | Registered and contributed capital RMB20,000,000 | 100% | 100% | Provide optical technology service |
| # 餘姚舜宇智能光學技術有限公司 | 中國 | 註冊及實繳股本 人民幣20,000,000元 | | | 提供光學技術服務 |

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44. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

Particulars of principal subsidiaries indirectly held by the Company at 31 December 2023 and 2022 are as follows: (Continued)

44. 主要附屬公司詳情 (續)

本公司於二零二三年及二零二二年十二月三十一日間接持有的主要附屬公司詳情如下：(續)

| Name of subsidiaries 附屬公司名稱 | Place of incorporation/ registration/ operation 成立地點/ 註冊地點/ 營運地點 | Issued and fully paid up share capital/ registered capital 已發行及繳足股本/ 註冊資本 | Attributable equity interest held by the Group 本集團持有的應佔權益 | | Principal activities 主要業務 |
|---|---|---|--|---------------|---|
| | | | 2023 二零二三年 | 2022 二零二二年 | |
| Sunny Opotech Vietnam Co., Ltd. 舜宇光電越南有限公司 | Vietnam 越南 | Registered and contributed capital USD3,000,000 註冊及實繳股本 3,000,000美元 | 100% | 100% | Manufacture and sale of optical components 生產及銷售光學零件 |
| Sunny Opotech India Private Limited 舜宇光電信息印度有限公司 | India 印度 | Registered and contributed capital INR183,701,000 註冊及實繳股本 183,701,000印度盧比 | 100% | 100% | Manufacture and sale of optoelectronics components 生產及銷售光電零件 |
| * Zhejiang Sunny SmartLead Technologies Co., Ltd. * 浙江舜宇智領技術有限公司 | The PRC 中國 | Registered and contributed capital RMB83,514,500 註冊及實繳股本 人民幣83,514,500元 | 77% | 68.67% | Sales and development of optoelectronics products 銷售及開發光電產品 |
| * Ningbo Yuanheng Supply Chain Management Co., Ltd. * 寧波元恒供應鏈管理有限公司 | The PRC 中國 | Registered and contributed capital RMB1,000,000 註冊及實繳股本 人民幣1,000,000元 | 100% | 100% | Import and export agent 進出口代理 |
| * Sunny OmniLight NanoOptics Technology Co., Ltd. * 舜宇奧來微納光學(上海)有限公司 | The PRC 中國 | Registered and contributed capital RMB250,000,000 註冊及實繳股本 人民幣250,000,000元 | 100% | N/A 不適用 | Manufacture and sale of optical components 生產及銷售光學零件 |
| Sunny Automotive Opotech Vina Co., Ltd. 舜宇車載光學(越南)有限公司 | Vietnam 越南 | Registered and contributed capital USD22,500,000 註冊及實繳股本 22,500,000美元 | 100% | N/A 不適用 | Manufacture and sale of optical components 生產及銷售光學零件 |

* companies are sino-foreign equity joint venture enterprises

companies are domestic invested enterprises

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of both years.

* 該等公司為中外合資企業

該等公司為內資企業

上表列示本公司董事認為主要影響本集團業績或資產的本公司附屬公司。詳列其他附屬公司在本公司董事看來，會導致詳情過於冗長。

於該兩年末，附屬公司並無發行任何債務證券。

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45. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY 45. 本公司財務狀況表及儲備

| | 31/12/2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 | 31/12/2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 |
|---|--|--|
| NON-CURRENT ASSETS 非流動資產 | | |
| Property, plant and equipment 物業、機器及設備 | 4 | – |
| Financial assets at FVTOCI 按公允值計入其他全面收益的金融資產 | 55,212 | 55,212 |
| Unlisted interests in subsidiaries 非上市附屬公司權益 | 253,850 | 253,850 |
| Amounts due from subsidiaries 應收附屬公司款項 | 2,200,208 | 2,126,852 |
| Loans to subsidiaries 附屬公司貸款 | 993,978 | 2,831,782 |
| | 3,503,252 | 5,267,696 |
| CURRENT ASSETS 流動資產 | | |
| Other receivables and prepayment 其他應收款項及預付款項 | 117,911 | 48,295 |
| Amounts due from subsidiaries 應收附屬公司款項 | 290,697 | 561,559 |
| Cash and cash equivalents 現金及現金等值項目 | 38,671 | 50,500 |
| | 447,279 | 660,354 |
| CURRENT LIABILITIES 流動負債 | | |
| Bank borrowings 銀行借貸 | 254,977 | 1,044,981 |
| Amounts due to subsidiaries 應付附屬公司款項 | 17,689 | 17,587 |
| Other payables 其他應付款項 | 34,691 | 94,776 |
| Bonds payable 應付債券 | – | 4,178,082 |
| | 307,357 | 5,335,426 |
| NET CURRENT ASSETS (LIABILITIES) 流動資產(負債)淨值 | 139,922 | (4,675,072) |
| TOTAL ASSETS LESS CURRENT LIABILITIES 總資產減流動負債 | 3,643,174 | 592,624 |
| NON-CURRENT LIABILITY 非流動負債 | | |
| Bonds payable 應付債券 | 2,897,485 | – |
| | 2,897,485 | – |
| NET ASSETS 資產淨值 | 745,689 | 592,624 |
| CAPITAL AND RESERVES 資本及儲備 | | |
| Share capital 股本 | 105,156 | 105,163 |
| Reserves 儲備 | 640,533 | 487,461 |
| TOTAL EQUITY 權益總額 | 745,689 | 592,624 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

45. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

45. 本公司財務狀況表及儲備 (續)

Movements of the Company's reserves

本公司儲備變動

| | Special reserve 特別儲備 RMB'000 人民幣千元 (note) (附註) | Shares held under share award scheme 根據股份獎勵計劃持有的股份 RMB'000 人民幣千元 | Share award scheme reserve 股份獎勵計劃儲備 RMB'000 人民幣千元 | FVTOCI reserve 按公允值計入其他全面收益的儲備 RMB'000 人民幣千元 | Retained profits 保留盈利 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|--|---|---|--|---|--|---------------------------------|
| At 1 January 2022 於二零二二年一月一日 | 166,973 | (9,541) | (586) | - | 1,022,943 | 1,179,789 |
| Profit for the year 年內溢利 | - | - | - | - | 330,923 | 330,923 |
| Other comprehensive income for the year 年內其他全面收益 | - | - | - | 22,864 | - | 22,864 |
| Total comprehensive income for the year 年內全面收益總額 | - | - | - | 22,864 | 330,923 | 353,787 |
| Purchase of shares under share award scheme 根據股份獎勵計劃購買的股份 | - | (8,524) | - | - | - | (8,524) |
| Recognition of equity-settled share-based payments 確認以權益結算股份支付的款項 | - | - | 6,114 | - | - | 6,114 |
| Shares vested under share award scheme 根據股份獎勵計劃歸屬的股份 | - | 4,875 | (5,238) | - | 363 | - |
| Dividends received under share award scheme 根據股份獎勵計劃收取的股息 | - | - | - | - | 4,010 | 4,010 |
| Dividends paid 已付股息 | - | - | - | - | (1,047,715) | (1,047,715) |
| At 31 December 2022 於二零二二年十二月三十一日 | 166,973 | (13,190) | 290 | 22,864 | 310,524 | 487,461 |
| Profit for the year 年內溢利 | - | - | - | - | 667,493 | 667,493 |
| Total comprehensive income for the year 年內全面收益總額 | 166,973 | (13,190) | 290 | 22,864 | 978,017 | 1,154,954 |
| Purchase of shares under share award scheme 根據股份獎勵計劃購買的股份 | - | (15,444) | - | - | - | (15,444) |
| Recognition of equity-settled share-based payments 確認以權益結算股份支付的款項 | - | - | 8,080 | - | - | 8,080 |
| Shares vested under share award scheme 根據股份獎勵計劃歸屬的股份 | - | 6,541 | (6,565) | - | 24 | - |
| Dividends received under share award scheme 根據股份獎勵計劃收取的股息 | - | - | - | - | 1,552 | 1,552 |
| Dividends paid 已付股息 | - | - | - | - | (504,852) | (504,852) |
| Repurchase of ordinary shares 購回普通股 | (3,757) | - | - | - | - | (3,757) |
| At 31 December 2023 於二零二三年十二月三十一日 | 163,216 | (22,093) | 1,805 | 22,864 | 474,741 | 640,533 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

45. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

Movements of the Company's reserves (Continued)

Notes:

The amount recorded in the special reserve was resulted from:

- (i) the capital contribution by/distribution to the Company in relation to the acquisitions/disposals of equity interests in subsidiaries; and
- (ii) the difference between the net carrying amounts of equity interests in subsidiaries and the nominal value of the shares of their respective holding companies arisen in share exchange transactions during the group reorganisation.

45. 本公司財務狀況表及儲備 (續)

本公司儲備變動 (續)

附註：

計入特別儲備的款項來自：

- (i) 本公司就收購／出售附屬公司股權所作注資／所得分派；及
- (ii) 附屬公司股權的賬面淨值與彼等各自控股公司股份面值之間於集團重組換股交易中產生的差額。

EXECUTIVE DIRECTORS

Mr. YE Liaoning
Mr. SUN Yang
Mr. WANG Wenjie

NON-EXECUTIVE DIRECTOR

Mr. WANG Wenjian

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. ZHANG Yuqing (*resigned with effect from 1 January 2024*)
Mr. FENG Hua Jun
Mr. SHAO Yang Dong
Ms. JIA Lina

JOINT COMPANY SECRETARIES

Ms. WONG Pui Ling (*ACCA, HKICPA*)
Mr. MA Jianfeng

REGISTERED OFFICE

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P.O. Box 2681, George Town
Grand Cayman KY1-1111, Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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5 Queen's Road Central
Hong Kong

PRINCIPAL PLACE OF BUSINESS IN THE PRC

No. 66-68, Fengle Road, Yuyao
Zhejiang Province, PRC

執行董事

葉遼寧先生
孫泐先生
王文杰先生

非執行董事

王文鑾先生

獨立非執行董事

張余慶先生 (*自二零二四年一月一日起辭任*)
馮華君先生
邵仰東先生
賈麗娜女士

聯席公司秘書

黃佩玲女士 (*ACCA, HKICPA*)
馬建峰先生

註冊辦事處

Cricket Square, Hutchins Drive
P.O. Box 2681, George Town
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中國主要營業地點

中國浙江省
餘姚市豐樂路66-68號

Corporate Information 公司資料

CORPORATE WEBSITE

www.sunnyoptical.com

LEGAL ADVISER

TWSL Partners

AUDITOR

Deloitte Touche Tohmatsu
Registered Public Interests Entity Auditors

PRINCIPAL BANKERS

Agricultural Bank of China, Yuyao Branch
BNP Paribas Hong Kong Branch

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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Grand Cayman, KY1-1100
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

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Wanchai, Hong Kong

STOCK CODE

2382.HK

AUTHORISED REPRESENTATIVES

Mr. SUN Yang
Ms. WONG Pui Ling (ACCA, HKICPA)

企業網站

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法律顧問

黃梁律師事務所

核數師

德勤•關黃陳方會計師行
註冊公眾利益實體核數師

主要往來銀行

中國農業銀行餘姚分行
法國巴黎銀行香港分行

主要股份過戶及轉讓登記處

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Grand Cayman, KY1-1100
Cayman Islands

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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

2382.HK

授權代表

孫泱先生
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