



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)

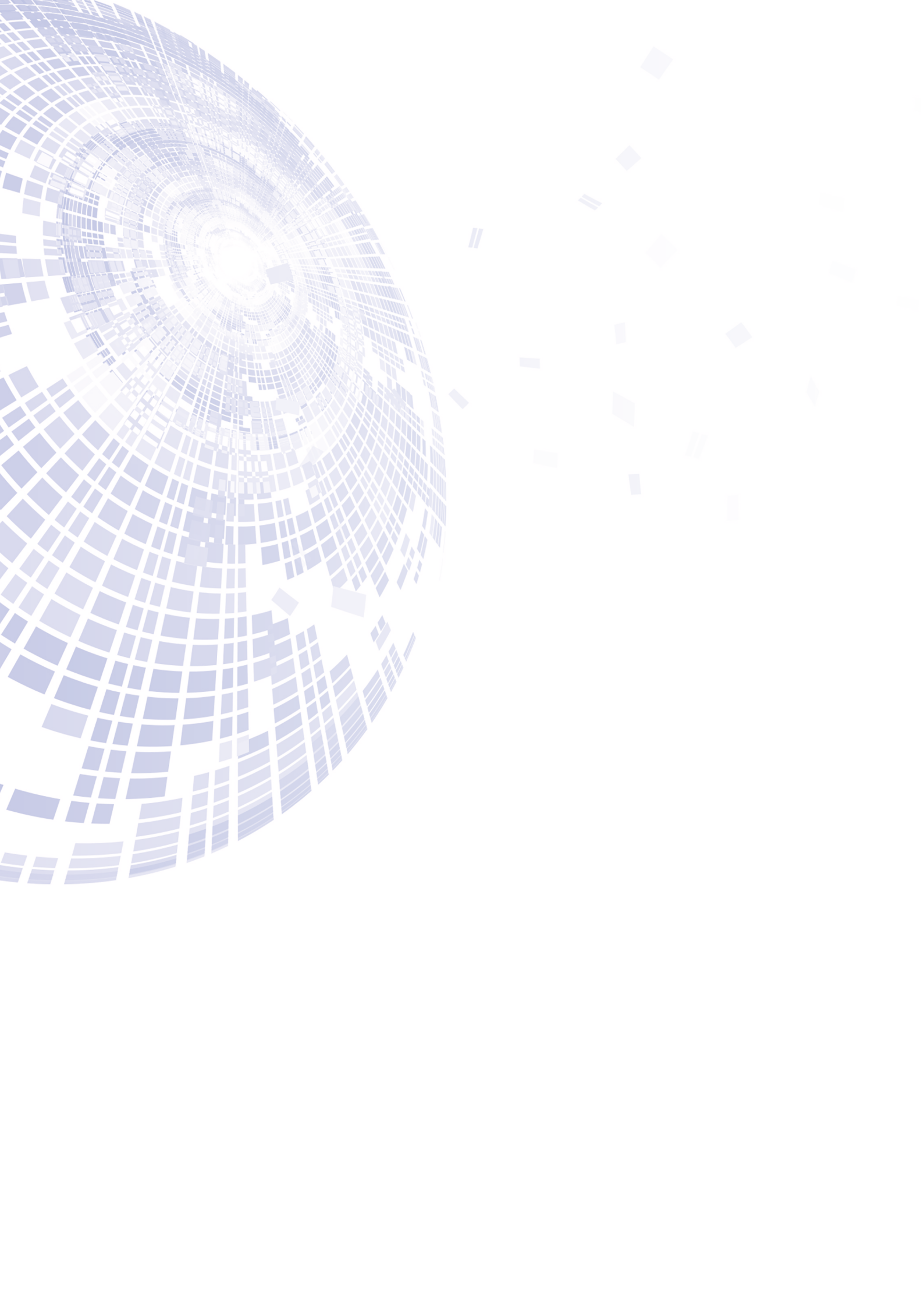
(Stock Code 股份代號: 2382.HK)

2025

Interim Report

中報





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## Corporate Profile

### 公司簡介

Sunny Optical Technology (Group) Company Limited (the “**Company**” or “**Sunny Optical Technology**”, together with its subsidiaries, the “**Group**”) (Stock Code: 2382.HK) is a global leading integrated optical components and products manufacturer. The Group is principally engaged in the design, research and development (the “**R&D**”), manufacture and sales of optical and optical-related products. The development and manufacture of these products integrate optics, electronics, algorithm and mechanical technologies and the application fields of these products cover vehicles, extended reality (“**XR**”), pan internet of things (“**pan-IoT**”), smartphones and optical instruments.

舜宇光學科技（集團）有限公司（「**本公司**」或「**舜宇光學科技**」，連同其附屬公司「**本集團**」）（股份代號：2382.HK）為一間全球領先的綜合光學零件及產品生產商。本集團主要從事設計、研究與開發（「**研發**」）、生產及銷售光學及光學相關產品，該等產品的開發與生產結合光學、電子、算法及機械技術，其應用領域涵蓋汽車、擴展現實（「**XR**」）、泛物聯網（「**泛IoT**」）、智能手機及光學儀器。



## Financial Summary 財務概要

### MAIN FINANCIAL INDEXES FOR THE FIRST HALF OF 2025 二零二五年上半年主要財務指標

Renminbi ("RMB")  
人民幣(「人民幣」)



#### Revenue

收入

**19,651.9**

RMB million 人民幣百萬元

**+4.2%** YoY 同比



#### Gross profit

毛利

**3,894.4**

RMB million 人民幣百萬元

**+20.0%** YoY 同比



#### Gross profit margin

毛利率

**19.8%**

**+2.6 ppt** YoY 同比



#### Profit for the period attributable to owners of the Company

本公司股東應佔期內溢利

**1,646.1**

RMB million 人民幣百萬元

**+52.6%** YoY 同比



#### Net profit margin

淨利率

**8.8%**

**+2.9 ppt** YoY 同比



#### Basic earnings per share

每股基本盈利

**151.6**

RMB cents 人民幣分

**+53.0%** YoY 同比

# Management Discussion and Analysis

## 管理層討論與分析

### MARKET REVIEW

In the first half of 2025, the global economy demonstrated resilience amid multiple challenges. Although the overall recovery trend continued, there were still numerous challenges and uncertainties. Notably, the technology sector emerged as a bright spot in the global economy in the first half of 2025, particularly the rapid development of artificial intelligence (“AI”) technology, which reshaped the landscape of various industries and brought unprecedented development opportunities to the optoelectronics industry.

In the first half of 2025, intelligence became the new focus of competition among automotive manufacturers. With the accelerated penetration of advanced driver assistance system (“ADAS”), automobile manufacturers placed significantly higher demands on sensing levels. As one of the core sensing hardware components, vehicle cameras experienced a dual breakthrough in both the number of units installed per vehicle and technological upgrades. According to analysis by Techno Systems Research Co., Ltd. (“TSR”), the number of vehicle lens sets per vehicle on newly sold automobiles worldwide was expected to increase from approximately 3.5 units in 2024 to approximately 4.3 units in 2025. While iteratively upgrading the pixels of vehicle cameras, automotive manufacturers have put forward more stringent requirements on the reliability and dependability of cameras in complex environments. In addition, driven by the dual factors of advancing autonomous driving levels and upgrading intelligent interaction system, the importance of vehicle light detection and ranging in high-level ADAS vehicles is becoming increasingly prominent and the market demand continues to increase.

In the first half of 2025, the global smartphone market achieved moderate growth in overall sales, but the growth rate has slowed. However, the rapid advancement of AI technology coupled with the continuous investment by smartphone manufacturers in high-end smartphones led to the sales volume of high-end models outperforming the market. According to research by International Data Corporation (“IDC”), in the first half of 2025, shipments of high-end smartphones priced above USD600 recorded a year-on-year (“YoY”) increase of approximately 9.2%, demonstrating strong resilience. The trend towards high-end models has also driven innovation in imaging functions, with smartphone manufacturers’ requirements for smartphone cameras evolving towards optimum sizes and professional-grade photography capabilities. Demand has increased

### 市場回顧

二零二五年上半年，全球經濟在多重挑戰中展現韌性，雖然整體延續了復甦態勢，但仍面臨諸多挑戰和不確定性。值得一提的是，科技產業成為二零二五年上半年全球經濟的亮點領域，尤其是人工智能（「AI」）技術的快速發展使各行各業的格局得以重塑，也為光電產業帶來了前所未有的發展機遇。

二零二五年上半年，智能化的比拼成為車企競爭的新焦點。在高級輔助駕駛系統（「ADAS」）加速滲透的進程中，汽車製造商對感知層面的要求顯著提高。作為核心感知硬件之一的車載攝像頭正在經歷著單車搭載數量增加和技術升級的雙重突破。根據Techno Systems Research Co., Ltd.（「TSR」）的分析數據，全球新銷售汽車的單車車載鏡頭搭載量預計從二零二四年的約3.5顆提高至二零二五年的約4.3顆。在車載攝像頭像素迭代升級的同時，車廠對攝像頭在複雜環境下的信賴性和可靠性提出更為嚴苛的要求。此外，隨著自動駕駛等級提升及智能交互系統升級的雙重驅動，車載激光雷達在高等級ADAS汽車中的重要性日益突顯，市場需求持續增加。

二零二五年上半年，全球智能手機市場整體銷量實現溫和增長，但增長速度仍有所放緩。然而，AI技術的快速升級疊加智能手機廠商對高端智能手機的持續投入使得高端機的市場銷量跑贏大盤。根據國際數據公司（「IDC」）的調研數據，二零二五年上半年，售價在600美元以上的高端機出貨量同比（「同比」）增長約9.2%，展現出較強韌性。高端化的趨勢也同步催生了影像功能的創新，智能手機廠商對手機

## Management Discussion and Analysis 管理層討論與分析

significantly for miniaturization, ultra-large image size, large-angle optical image stabilization (“**OIS**”) and full-focal-length periscope lenses. The challenges in product material selection, structural design, process optimization and cost control continued to rise, giving leading manufacturers with vertical integration capabilities a greater advantage.

Since 2024, the rapid development of lightweight smart glasses has become a new growth driver for the XR industry. Entering 2025, technology giants, smartphone manufacturers, start-ups and traditional hardware companies have all launched new smart glasses products. Among them, smart glasses with camera functions have become the mainstream product form, with camera integration unlocking more comprehensive functional applications for multi-modal cloud-based AI large models, further facilitating real-time environment sensing, visual search and immersive content creation. To a certain extent, this has driven the continuous upgrade of camera specifications towards higher resolution, miniaturization, and low-power consumption, bringing new development opportunities for optical manufacturers.

Against the backdrop of ongoing AI technology upgrades, application scenarios for the pan-IoT market have continued to expand. In the first half of 2025, demand for robots in consumer and industrial applications (such as robotic lawn mowers and warehouse logistics robots) as well as handheld imaging devices (such as action cameras, panoramic cameras and gimbal cameras) increased significantly. The integration of intelligence and IoT technologies is rapidly penetrating various industries, ushering in a new era of value growth across the industry chain.

Driven by technological innovation, domestic substitution, and increasing demand for emerging application scenarios, the overall performance of the optical microscope market was favorable in the first half of 2025. At the same time, the upgrading of automated production lines in the industrial sector and the growing demand for high-end intelligent inspection equipment have injected new momentum into the restructuring of the industry landscape.

攝像頭的要求朝著極緻尺寸及拍攝專業化的方向演進，小型化、超大像面、大角度光學防抖（「**OIS**」）及全焦段潛望的需求明顯增加。產品材料選擇、結構設計、制程優化及成本控制的難度持續攀升，這也使得具備垂直整合能力的頭部廠商贏得更大優勢。

自二零二四年開始，輕量級智能眼鏡的快速發展成為XR產業新的增長動能。進入二零二五年，科技巨頭、手機廠商、創業公司及傳統硬件企業紛紛推出新款智能眼鏡產品，其中具備拍攝功能的智能眼鏡成為主流產品形態，攝像頭的加持解鎖了多模態雲端AI大模型更為全面的功能應用，進一步推動實時環境感知、視覺搜索和沉浸式內容創作等場景的落地。這在一定程度上推動攝像頭規格朝著高分辨率、小型化和低功耗的方向不斷升級，給光學廠商帶來了新的發展機遇。

在AI技術持續升級的背景下，泛IoT市場的應用場景持續拓展。二零二五年上半年，消費及工業應用機器人（如割草機器人、倉儲物流機器人等）及手持攝影設備（如運動相機、全景相機、雲台相機等）的需求明顯增加，智能化與物聯網的融合技術正在加速滲透至各行各業，產業鏈得以開啟價值增長新紀元。

在技術創新、國產替代和新興應用場景需求增加的推動下，二零二五年上半年光學顯微儀器市場的整體表現良好。與此同時，工業領域自動化產線的升級及高端智能檢測裝備需求的不斷擴大為產業格局重塑注入了新動能。

# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW

The business review of the Group for the six months ended 30 June 2025 will be presented in respect of the three operating segments, namely, (A) Optical Components, (B) Optoelectronic Products and (C) Optical Instruments, in terms of different types of the Company's businesses.

- (A) The Optical Components mainly include vehicle lens sets, handset lens sets, XR optical elements and handheld imaging device lens sets.
- (B) The Optoelectronic Products mainly include vehicle modules, handset camera modules, smart glasses imaging modules, robotic vision subsystems and the whole device of robot and handheld imaging device camera modules.
- (C) The Optical Instruments mainly include intelligent equipment and microscopic instruments.

#### (A) Optical Components and (B) Optoelectronic Products

##### 1. Handset related products

Benefiting from the trend toward high-end smartphone camera specifications and leveraging the cutting-edge market layout and advanced technology iteration, the market shares of the Group's handset related products maintained global No.1. The detailed information shows as below.

##### (A) Optical Components

In the first half of 2025, as a leading enterprise in the field of high-end handset lens sets, the Group's participation rate in the flagship models of mainstream end customers continued to increase. In the area of product R&D, the Group has precisely captured the iteration opportunities of telephoto product solutions. Currently, the Group has achieved mass production of various forms of periscope products by adopting the multi-group system solution.

### 業務回顧

截至二零二五年六月三十日止六個月，基於本公司不同類型的業務，本集團的業務回顧將從三個營運分部進行展示，即(A)光學零件、(B)光電產品及(C)光學儀器。

- (A) 光學零件主要包括車載鏡頭、手機鏡頭、XR光學元件和手持攝影設備鏡頭。
- (B) 光電產品主要包括車載模組、手機攝像模組、智能眼鏡成像模組、機器人視覺模塊及整機和手持攝影設備模組。
- (C) 光學儀器主要包括智能裝備及顯微儀器。

#### (A) 光學零件及(B)光電產品

##### 一、手機相關產品

受益於智能手機攝像頭規格高端化的推動並憑藉前沿的市場佈局和領先的技術迭代，本集團手機相關產品蟬聯市佔率全球第一，具體內容展示如下。

##### (A) 光學零件

二零二五年上半年，作為高端手機鏡頭的領軍企業，本集團在主流終端客戶旗艦機型中的參與度持續提升。在產品研發領域，本集團精準捕捉長焦產品方案迭代機遇，目前已通過採用多群組系統方案實現多種形態的潛望產品量產。



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### (B) Optoelectronic Products

In the first half of 2025, the Group has achieved large-scale mass production of the multi-fold periscope modules and inner-focus periscope modules with large image size in flagship models of key major customers. The Group's technological capabilities and delivery capacity have been highly recognized, further solidifying its industry-leading position. Meanwhile, leveraging the technological advantages of self-developed actuator integrated with modules, the Group's proprietary large-aperture low-load periscope modules have been deeply developed and applied with leading customers. In addition to product innovation, the Group continued to invest in the R&D of underlying technology, gaining continuous breakthroughs in technological bottlenecks such as ultra miniaturized molding packaging technology, ultra high-precision active optical alignment technology and high-precision actuation technology, further improving the comprehensive competitiveness.

## 2. Vehicle related products

Benefiting from the rapid development of intelligent driving, the global market demand for vehicle cameras achieved a rapid growth, and the business of the Group's vehicle related products performed well. The detailed information shows as below.

### (A) Optical Components

In the first half of 2025, the market share of the Group's vehicle lens sets remained global No. 1 and maintained its leading position in the industry. In addition, the Group has been deeply developing its advantageous businesses and leading the industry in innovation. In the first half of 2025, the Group has completed the R&D of the next-generation de-fogging technology, which enabled an improvement in mist dissipation of vehicle lens sets and has been applied in various automotive manufacturers' projects. Besides, the Group continued to promote the R&D and innovation of high pixel hybrid (plastic lenses plus glass lenses) vehicle lens sets, and achieved breakthroughs in two key technologies, namely, high-precision simulation

### (B) 光電產品

二零二五年上半年，本集團已實現多折潛望模組及大底潛望內對焦模組在核心大客戶旗艦機型中的大規模量產，技術實力與交付能力獲得高度認可，行業領先地位進一步鞏固。同時，憑藉自研馬達並整合至模組的技術優勢，本集團獨創的大光圈低負載潛望模組已配合頭部客戶進行深度研發與應用。除產品創新之外，本集團持續投入底層技術研發，在超小型模塑封裝技術、超高精密光學組裝技術及高精密致動技術等方面不斷突破技術瓶頸，進一步提升了綜合競爭能力。

## 二、車載相關產品

受益於智能駕駛的迅速發展，全球車載攝像頭市場需求快速增長，且本集團車載相關產品的業務表現良好，具體內容展示如下。

### (A) 光學零件

二零二五年上半年，本集團車載鏡頭的市佔率穩居全球第一，持續保持行業領先優勢。此外，本集團深耕優勢業務，引領行業創新。二零二五年上半年，本集團完成了新一代除霧技術的研發，該技術可使車載鏡頭的水霧消散效果更佳，並已應用在多個車廠項目上。此外，本集團繼續推進高像素玻塑混合車載鏡頭的研發創新，實現玻塑混合車載鏡頭高精度仿真和穩定性兩項關鍵技術的突破。此類高性價比產品

## Management Discussion and Analysis

### 管理層討論與分析

and stability of hybrid vehicle lens sets. These highly cost-effective products have further consolidated the Group's technology leading position in ADAS vehicle lens sets market.

#### (B) Optoelectronic Products

The Group continued to deepen its strategic ecological cooperation with global mainstream intelligent driving platform providers such as Horizon Robotics\*, QUALCOMM\*, Mobileye\* and NVIDIA\*, and continued to expand its product matrix of vehicle modules to consolidate technological leadership. In the first half of 2025, the Group ranked global No. 1 of 8-mega pixel vehicle modules in terms of market shares. The Group also accelerated its expansion into overseas markets and newly secured designation for 8-mega pixel products from a leading European automotive manufacturer. Relying on innovative product technology, the Group has achieved various breakthroughs in technology upgrade and production line expansion. Aligning with market demand, the Group proactively deployed new products: the real-time chassis inspection camera module was launched to support remote summoning of vehicles, so as to eliminate the potential risk under the vehicle and enhance safety. In terms of product iteration, the Group's self-developed super-black coating technology can reduce the stray-light interference from oncoming high beams. In addition, the Group's self-developed adaptive variable-aperture technology delivers the ultra-high dynamic-range imaging required when vehicles enter or exit tunnels and when driving at night. The Group has actively invested in the R&D of cutting-edge technologies and deepened the cooperation with ecological partners to drive the upgrading and development of the intelligent automobile industry with innovative visual perception.

進一步夯實了本集團在ADAS車載鏡頭市場中的技術領先地位。

#### (B) 光電產品

本集團持續深化與地平線\*、高通\*、Mobileye\*及英偉達\*等全球主流智能駕駛平台廠商的戰略生態合作，不斷拓展車載模組的產品矩陣，鞏固技術領先地位。二零二五年上半年，本集團800萬像素車載模組市佔率穩居全球第一，並加速開拓海外市場，新獲得歐洲頭部車廠800萬像素產品定點。依託創新的產品工藝，本集團實現了多項突破性技術升級與產品線拓展。結合市場需求，本集團前瞻性佈局新產品：推出實時底盤檢測攝像模組，支持車輛遠程召喚，實現車底潛在風險排除及安全性增強。在產品迭代方面，本集團自研的超級黑噴塗工藝技術可減弱逆行強光對攝像頭造成的雜散光干擾。此外，本集團自研的自適應可變光圈技術可滿足車輛進出隧道及夜間行駛時的超高動態範圍成像需求。本集團積極投入前沿技術研發，深化與生態夥伴的合作，以創新的視覺感知驅動智能汽車產業的升級與發展。

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

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

# Management Discussion and Analysis

## 管理層討論與分析

### 3. XR related products

Benefiting from the rapid growth of the smart glasses market, the XR industry has entered a fast lane of growth. Seizing this important market opportunity, the business of the Group's XR related products performed well. The detailed information shows as below.

#### (A) Optical Components

In the first half of 2025, the Group's XR optical elements achieved continuous breakthrough. The Group extended its core process technologies accumulated in the mixed reality ("MR") field to augmented reality ("AR") production line, achieving mass production of polarizing beam splitter modules and successful trial of virtual image distance. At the same time, relying on miniaturization technology and hybrid (plastic lenses plus glass lenses) products, the Group has achieved full coverage of imaging lens sets for mainstream smart glasses customers, demonstrating its strong market influence and wide recognition in the industry.

#### (B) Optoelectronic Products

In the first half of 2025, the Group has continuously maintained its leading market position in smart glasses imaging module industry by leveraging its industry-leading product technological advantages such as miniaturization, low-power consumption and high imaging quality. Meanwhile, in the AR field, by utilizing its vertically integrated advantages and unique molding packaging technology, the Group has further optimized the performance and achieved lightweight packaging in the product of optical engines, continuously driving industry development.

### 三、XR相關產品

受益於智能眼鏡市場的快速增長，XR行業進入發展快車道。本集團抓住這一重要市場機遇，XR相關產品的業務表現良好，具體內容展示如下。

#### (A) 光學零件

二零二五年上半年，本集團的XR光學元件取得持續性突破。本集團將在混合現實（「MR」）領域積累的核心工藝技術延伸至增強現實（「AR」）產品線，實現偏振分束器鏡組的量產和虛擬成像鏡片的成功試做。同時，依託小型化技術與玻塑混合產品，本集團實現了對智能眼鏡主流客戶成像鏡頭的全覆蓋，彰顯了強大的市場影響力與廣泛的行業認可度。

#### (B) 光電產品

二零二五年上半年，憑藉小型化、低功耗、高成像質量等行業領先的產品技術優勢，本集團持續保持了智能眼鏡成像模組行業領先的市場地位。同時，在AR領域，利用垂直整合優勢以及獨特的模塑封裝技術，本集團在光機類產品更進一步地實現了效果優化及輕量化封裝，持續引領行業發展。

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### 4. Pan-IoT related products

Against the backdrop of ongoing AI technology upgrades, application scenarios for the pan-IoT market have continued to expand. The demands for consumer-grade intelligent imaging devices and various types of robots increased significantly. The business performance of the Group's pan-IoT related products shows as follows.

#### (A) Optical Components and (B) Optoelectronic Products

As the tourism economy and internet creator economy developing vigorously, the target audience of handheld imaging devices has expanded from professional users to everyday consumers, driving a significant growth in the market size. Seizing this significant growth opportunity, the Group has mass produced handheld imaging device lens sets and handheld imaging device camera modules for leading customers, with demand continuing to surge.

#### (B) Optoelectronic Products

Relying on the technological accumulation in the field of robotic vision, industry vertical integration advantages and system solution manufacturing capabilities, the Group has achieved further breakthroughs in the fields of robotic navigation, obstacle avoidance, and AI recognition visual fields, and the robot vision subsystems have been widely applied in different industries. In addition, in the field of robotic system solutions, the Group has continued to make efforts in the areas of lawn-mowing robots and warehouse logistics robots, winning recognition from customers both domestically and overseas, while steadily expanding its business scale.

### 四、泛IoT相關產品

在AI技術持續升級的背景下，泛IoT市場的應用場景持續拓展。消費級智能影像設備及各類型機器人的需求明顯增加。本集團在泛IoT相關產品的業務表現具體展示如下。

#### (A) 光學零件及(B)光電產品

隨著旅遊經濟與網絡創作者經濟的蓬勃發展，手持攝影設備的受眾群體已從專業領域用戶拓展至普通消費者，市場規模實現大幅增長。本集團抓住這一重要增長機遇，已配合名主角客戶量產手持攝影設備鏡頭和手持攝影設備模組，且需求持續攀升。

#### (B) 光電產品

憑藉在機器人視覺領域的技術積累，依託行業垂直整合優勢及整機生產製造能力，本集團在機器人導航、避障及AI識別視覺領域實現了進一步突破，機器人視覺模塊在不同行業得以廣泛應用。此外，在機器人整機方面，本集團在割草機器人、倉儲物流機器人領域持續發力，贏得了海內外名主角客戶的認可，業務規模持續擴大。

## Management Discussion and Analysis

### 管理層討論與分析

#### (C) Optical Instruments

##### 1. Microscopic instruments

In the first half of 2025, the Group actively promoted the process of domestic substitution of high-end microscopic instruments and achieved another breakthrough in R&D innovation. The Group has completed the R&D of laser confocal microscope. This microscope features high signal-to-noise ratio imaging, fully motorized control, multi-dimensional imaging and intelligent analysis, high-speed multi-color fluorescence scanning, etc. It enables precise observation and analysis in fields such as life sciences, materials science and pharmaceutical R&D, with overall performance at the domestic leading level.

##### 2. Intelligent equipment

The Group adhered to the core demands of the industrial equipment market and high-end intelligent inspection and empowered industrial automation upgrading by leveraging its profound accumulation in key technologies such as precision machinery, optical imaging and image processing algorithms. In the first half of 2025, the Group has completed the development of the industry's first focal power prism bonding equipment, achieving eccentricity accuracy of less than  $\pm 3\mu\text{m}$  and units per hour of more than 300, and the equipment performance has been recognized by leading end customers. In the high-end intelligent inspection field, the Group has completed the development of a wafer defect scanning system with an ultra-wide field-of-view, which can be widely applied in front-end wafer manufacturing and back-end advanced packaging processes. This system significantly improves equipment inspection efficiency, with overall performance at the domestic leading level.

#### (C) 光學儀器

##### 一、顯微儀器

二零二五年上半年，本集團積極推動高端顯微儀器國產替代的進程，研發創新再獲突破。本集團已完成激光共聚焦顯微鏡的研發。該顯微鏡擁有高信噪比成像、全電動操控、多維成像及智能分析、高速多色螢光掃描等功能，並可實現對生命科學、材料科學、醫藥研發等領域的精準觀測分析，且綜合性能處於國內領先水平。

##### 二、智能裝備

本集團圍繞工業裝備市場及高端智能檢測的核心需求，憑藉在精密機械、光學成像及圖像處理算法等關鍵技術上的深厚積累，賦能產業自動化升級。二零二五年上半年，本集團完成了業內首台光焦度稜鏡膠合設備的開發，偏心精度小於 $\pm 3\mu\text{m}$ ，每小時產量大於300，且設備性能已獲得頭部終端客戶認可。在高端智能檢測領域，本集團完成了超大視野晶圓缺陷掃描系統的開發，可廣泛應用於前道晶圓製造和後道先進封裝工序。該系統大幅提升了設備檢測效率，且綜合性能處於國內領先水平。



# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW

#### Revenue

For the six months ended 30 June 2025, the Group's revenue was approximately RMB19,651.9 million, representing an increase of approximately 4.2% as compared to the corresponding period of last year. The increase in revenue was mainly attributable to the increase in the revenue of the Group's vehicle related products, handset related products and XR related products.

For the six months ended 30 June 2025, revenue generated from the Optical Components operating segment was approximately RMB6,066.7 million, representing an increase of approximately 10.7% as compared to the corresponding period of last year. The increase in revenue was mainly attributable to the increase in revenue of vehicle lens sets, handset lens sets and XR related products.

For the six months ended 30 June 2025, revenue generated from the Optoelectronic Products operating segment was approximately RMB13,383.1 million, representing an increase of approximately 1.5% as compared to the corresponding period of last year. The increase in revenue was mainly attributable to the increase in revenue of vehicle modules.

For the six months ended 30 June 2025, revenue generated from the Optical Instruments operating segment was approximately RMB202.1 million, representing an increase of approximately 7.1% as compared to the corresponding period of last year. The increase in revenue was mainly attributable to the increase in the market demand for optical instruments applied to domestic industrial field.

### 財務回顧

#### 收入

截至二零二五年六月三十日止六個月，本集團的收入約人民幣19,651,900,000元，較去年同期增加約4.2%。收入增加主要是因為本集團車載相關產品、手機相關產品和XR相關產品的收入均實現增長。

截至二零二五年六月三十日止六個月，光學零件營運分部的收入約人民幣6,066,700,000元，較去年同期增加約10.7%。收入增加主要是因為車載鏡頭、手機鏡頭和XR相關產品的收入增加。

截至二零二五年六月三十日止六個月，光電產品營運分部的收入約人民幣13,383,100,000元，較去年同期增加約1.5%。收入增加主要是因為車載模組的收入增加。

截至二零二五年六月三十日止六個月，光學儀器營運分部的收入約人民幣202,100,000元，較去年同期增加約7.1%。收入增加主要是因為應用於國內工業領域的光學儀器市場需求增加。

# Management Discussion and Analysis

## 管理層討論與分析

### Gross Profit and Gross Profit Margin

For the six months ended 30 June 2025, the gross profit of the Group was approximately RMB3,894.4 million, representing an increase of approximately 20.0% as compared to the corresponding period of last year. The gross profit margin was approximately 19.8%, which was approximately 2.6 percentage points higher than that of the corresponding period of last year. The increase in gross profit margin was mainly due to the increase in the gross profit margins of handset lens sets and handset camera modules benefiting from the improvement in product mix, and the faster revenue growth rates of vehicle related businesses with higher gross profit margins.

For the six months ended 30 June 2025, the gross profit margins of the Optical Components operating segment, the Optoelectronic Products operating segment and the Optical Instruments operating segment were approximately 31.0%, 10.6% and 45.7%, respectively (corresponding period of last year: approximately 31.8%, 8.2% and 47.9%, respectively).

Optical Components operating segment: the shipment volume of handset lens sets decreased by approximately 6.4% YoY, while the average selling price increased by approximately 20.0% and the gross profit margin increased attributable to the product mix improvement. The shipment volume of vehicle lens sets, which carry higher gross profit margin than that of handset lens sets, increased by approximately 21.7% YoY, with higher revenue growth rate than that of the whole Group. The gross profit margin of Optical Components operating segment decreased by approximately 0.8 percentage point compared to the corresponding period of last year, which was mainly due to the decreased gross profit margin of other optical components products.

Optoelectronic Products operating segment: the shipment volume of handset camera modules decreased by approximately 21.0% YoY, while the average selling price increased by approximately 20.0% and the gross profit margin increased attributable to the product mix improvement. Meanwhile, the revenue of vehicle modules, which carry higher gross profit margin than that of handset camera modules, increased by approximately 35.0% compared to the corresponding period of last year, and this also contributed to the increase in the gross profit margin of the segment.

Optical Instruments operating segment: no material changes on gross profit and gross profit margin were recorded for the six months ended 30 June 2025 compared to the corresponding period of last year.

### 毛利及毛利率

截至二零二五年六月三十日止六個月，本集團的毛利約人民幣3,894,400,000元，較去年同期增加約20.0%。毛利率則約19.8%，較去年同期增加約2.6個百分點。毛利率的增加主要是因為手機鏡頭和手機攝像模組產品結構改善使得毛利率提升，以及毛利率更高的車載相關業務收入增速更快。

截至二零二五年六月三十日止六個月，光學零件營運分部、光電產品營運分部及光學儀器營運分部的毛利率分別約31.0%、10.6%及45.7%（去年同期：分別約31.8%、8.2%及47.9%）。

光學零件營運分部：手機鏡頭出貨量同比下降約6.4%，但是由於產品結構改善，手機鏡頭平均銷售價格提高20.0%左右且毛利率提升。較手機鏡頭毛利率更高的車載鏡頭出貨量同比增加約21.7%，收入增速較集團整體收入增速更快。光學零件營運分部的毛利率較去年同期下降約0.8個百分點，主要是因為其他光學零件產品的毛利率有所下降。

光電產品營運分部：手機攝像模組出貨量同比下降約21.0%，但是由於產品結構改善，手機攝像模組平均銷售價格提高20.0%左右且毛利率提升。同時，較手機攝像模組更高毛利率的車載模組收入較去年同期增加35.0%左右，也促進了該分部毛利率的提升。

光學儀器營運分部：截至二零二五年六月三十日止六個月，毛利及毛利率與去年同期相比並無錄得重大變化。

# Management Discussion and Analysis

## 管理層討論與分析

### Selling and Distribution Expenses

The selling and distribution expenses of the Group for the six months ended 30 June 2025 was approximately RMB184.2 million, representing a decrease of approximately 18.5% as compared to the corresponding period of last year. During the period under review, its proportion of the Group's revenue decreased by approximately 0.3 percentage point compared to the corresponding period of last year. The decrease in absolute amount was mainly attributable to the strengthened control for the expenses related with marketing activities by the Group.

### R&D Expenditure

The R&D expenditure of the Group for the six months ended 30 June 2025 was approximately RMB1,633.6 million, representing an increase of approximately 11.3% as compared to the corresponding period of last year. During the period under review, its proportion of the Group's revenue increased by approximately 0.5 percentage point compared to the corresponding period of last year. The increase in absolute amount was mainly attributable to the increase in R&D expenditure for the Group's vehicle, XR, pan-IoT and smartphone related businesses compared to the corresponding period of last year.

### Administrative Expenses

The administrative expenses of the Group for the six months ended 30 June 2025 was approximately RMB592.8 million, representing an increase of approximately 5.2% as compared to the corresponding period of last year. During the period of review, its proportion of the Group's revenue was the same compared to the corresponding period of last year. The increase in absolute amount was mainly attributable to the increase in the remuneration of administrative staff and the increase in expenses related to the informationization construction.

### 銷售及分銷開支

截至二零二五年六月三十日止六個月，本集團的銷售及分銷開支約人民幣184,200,000元，較去年同期減少約18.5%，於回顧期內佔本集團收入的比例較去年同期減少約0.3個百分點。有關絕對金額的減少主要是由於本集團加強了對營銷活動相關開支的管控。

### 研發開支

截至二零二五年六月三十日止六個月，本集團的研發開支約人民幣1,633,600,000元，較去年同期增加約11.3%，於回顧期內佔本集團收入的比例較去年同期增加約0.5個百分點。有關絕對金額的增加主要是由於本集團在汽車、XR、泛IoT及智能手機相關業務上的研發開支較去年同期增加。

### 行政開支

截至二零二五年六月三十日止六個月，本集團的行政開支約人民幣592,800,000元，較去年同期增加約5.2%，於回顧期內佔本集團收入的比例和去年同期相同。有關絕對金額的增加主要是由於本公司行政員工薪資的上升及信息化建設的開支增加。

# Management Discussion and Analysis

## 管理層討論與分析

### Income Tax Expenses

The Group's income tax expenses for the six months ended 30 June 2025 was approximately RMB141.1 million, representing an increase of approximately 2.8% as compared to the corresponding period of last year. The Group's effective tax rate was approximately 7.6% during the period under review, and it was approximately 11.0% for the corresponding period of last year. For details related to the income tax expense, please refer to the Note 6 to the condensed consolidated financial statements in this report.

### Net Profit and Net Profit Margin

For the six months ended 30 June 2025, the Group's net profit was approximately RMB1,724.2 million, representing an increase of approximately 55.1% as compared to the corresponding period of last year.

For the six months ended 30 June 2025, the Group's net profit margin was approximately 8.8% (corresponding period of last year: approximately 5.9%).

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

The profit for the period attributable to owners of the Company for the six months ended 30 June 2025 was approximately RMB1,646.1 million, representing an increase of approximately 52.6% as compared to the corresponding period of last year. The increase in absolute amount was mainly attributable to the profitability enhancement of handset lens sets and handset camera modules caused by the product mix improvement and the higher revenue growth rate of vehicle related products with better profitability than the overall revenue growth rate of the Group driven by the rapid development of intelligent driving.

### 所得稅開支

截至二零二五年六月三十日止六個月，本集團的所得稅開支約人民幣141,100,000元，較去年同期增加約2.8%。於回顧期內，本集團的有效稅率約7.6%，去年同期則約11.0%。有關所得稅開支的詳情，請參閱本報告簡明綜合財務報表附註6。

### 淨利及淨利率

截至二零二五年六月三十日止六個月，本集團的淨利約人民幣1,724,200,000元，較去年同期增加約55.1%。

截至二零二五年六月三十日止六個月，本集團的淨利率約8.8%（去年同期：約5.9%）。

### 本公司股東應佔期內溢利及每股基本盈利

截至二零二五年六月三十日止六個月，本公司股東應佔期內溢利約人民幣1,646,100,000元，較去年同期增加約52.6%。有關絕對金額的增加主要是由於手機鏡頭和手機攝像模組的產品結構改善使得盈利能力提升且智能駕駛的快速發展使得具備更好盈利能力的車載相關產品的收入增速高於集團整體收入增速。

# Management Discussion and Analysis

## 管理層討論與分析

The basic earnings per share for the six months ended 30 June 2025 was approximately RMB151.6 cents, representing an increase of approximately 53.0% as compared to the corresponding period of last year.

### Interim Dividend

The Company has paid the dividend for the year ended 31 December 2024 in June 2025, which was Hong Kong Dollar (“HKD”) 0.532 per share of the Company. The payout ratio was approximately 20.0% of the profit for the year attributable to owners of the Company.

The board (the “Board”) of the directors (the “Directors”, each a “Director”) of the Company does not recommend the payment of an interim dividend for the six months ended 30 June 2025 (corresponding period of last year: nil).

## LIQUIDITY AND FINANCIAL RESOURCES

### Cash Flows

The table below summarises the Group’s cash flows for the six months ended 30 June 2025 and 30 June 2024, respectively:

	For the six months ended 30 June 截至六月三十日止六個月	
	2025 二零二五年 RMB million 人民幣百萬元	2024 二零二四年 RMB million 人民幣百萬元
Net cash from operating activities 經營活動所得現金淨額	2,356.4	2,067.9
Net cash from (used in) investing activities 投資活動所得(所用)現金淨額	1,424.4	(2,562.6)
Net cash from (used in) financing activities 融資活動所得(所用)現金淨額	121.8	(2,990.4)

截至二零二五年六月三十日止六個月，每股基本盈利約人民幣151.6分，較去年同期增加約53.0%。

### 中期股息

本公司已於二零二五年六月派付截至二零二四年十二月三十一日止年度的股息，每股本公司的股份為0.532港元(「港元」)，支付比例約本公司股東應佔年內溢利的20.0%。

本公司董事(「董事」，各為一名「董事」)會(「董事會」)建議不派發截至二零二五年六月三十日止六個月的中期股息(去年同期：無)。

## 資金流動性及財政資源

### 現金流量

下表分別載列本集團於截至二零二五年六月三十日及二零二四年六月三十日止六個月的現金流量概要：



## Management Discussion and Analysis

### 管理層討論與分析

The Group derives its working capital mainly from cash on hand and net cash generated from operating activities. The Board expects that the Group will rely on net cash generated from operating activities, bank borrowings and debt financing in the short run to meet its working capital and other requirements. In the long run, the Group will be mainly funded by net cash from operating activities and, if necessary, by additional bank borrowings, debt financing or equity financing. There were no material changes in the funding and treasury policy of the Group for the six months ended 30 June 2025.

As at 30 June 2025, the Group had current assets of approximately RMB40,540.7 million (31 December 2024: approximately RMB37,470.0 million); and current liabilities of approximately RMB24,799.1 million (31 December 2024: approximately RMB22,397.6 million). The Group's current ratio was approximately 1.6 times (31 December 2024: approximately 1.7 times). As at 30 June 2025, the Group's total assets was approximately RMB55,804.0 million, representing an increase of approximately 3.7% as compared to that as at 31 December 2024.

As at 30 June 2025, the Group's cash and cash equivalents were approximately RMB8,459.0 million (31 December 2024: approximately RMB4,508.7 million). The cash and cash equivalents were denominated mainly in RMB and United States dollar ("USD").

### Capital Expenditure

For the six months ended 30 June 2025, the Group's capital expenditure amounted to approximately RMB1,480.0 million, which was mainly used for the purchase of property, plant and equipment. All of the capital expenditure was financed by internal resources.

## CAPITAL STRUCTURE

### Indebtedness

#### Bank borrowings

As at 30 June 2025, the bank borrowings of the Group amounted to approximately RMB3,488.6 million (31 December 2024: approximately RMB2,958.2 million).

本集團營運資金主要來自手頭現金及經營活動所得之現金淨額。董事會預期本集團將在短期內依賴經營活動所得現金淨額、銀行借貸及債務融資以應付營運資金及其它需求。長遠而言，本集團主要會以經營活動所得之現金淨額以及額外銀行借貸、債務融資或股權融資（如有需要）提供資金。截至二零二五年六月三十日止六個月，本集團的資金及財務政策並無重大變動。

於二零二五年六月三十日，本集團的流動資產約為人民幣40,540,700,000元（二零二四年十二月三十一日：約人民幣37,470,000,000元）；及流動負債約為人民幣24,799,100,000元（二零二四年十二月三十一日：約人民幣22,397,600,000元）。本集團的流動比率約為1.6倍（二零二四年十二月三十一日：約1.7倍）。於二零二五年六月三十日，本集團的總資產約為人民幣55,804,000,000元，較二零二四年十二月三十一日增加約3.7%。

於二零二五年六月三十日，本集團的現金及現金等值項目約人民幣8,459,000,000元（二零二四年十二月三十一日：約人民幣4,508,700,000元）。有關現金及現金等值項目主要以人民幣及美元（「美元」）計值。

### 資本開支

截至二零二五年六月三十日止六個月，本集團的資本開支約人民幣1,480,000,000元，主要用作購置物業、機器及設備。所有資本開支均以內部資源撥付。

## 資本結構

### 債務

#### 銀行借貸

於二零二五年六月三十日，本集團的銀行借貸約人民幣3,488,600,000元（二零二四年十二月三十一日：約人民幣2,958,200,000元）。

# Management Discussion and Analysis

## 管理層討論與分析

As at 30 June 2025, no bank borrowings of the Group were secured by certain buildings and land. The bank borrowings were denominated in RMB and USD.

For details of the bank borrowings, please refer to Note 23 to the condensed consolidated financial statements of this report.

### Banking facilities

Banking facilities have been put in place for contingency purposes by the Group with certain banks in certain countries and regions. As at 30 June 2025, the Group's available banking facilities amounted to RMB32,795.8 million, USD540.0 million, Vietnamese Dong 220,500.0 million and Indian Rupee 3,000.0 million respectively (31 December 2024: RMB30,382.0 million, USD633.0 million and Indian Rupee 3,000.0 million respectively).

### Debt securities

As at 30 June 2025, the Group had debt securities of approximately RMB2,935.8 million (31 December 2024: approximately RMB2,945.5 million).

### Gearing Ratio

As at 30 June 2025, the Group's gearing ratio was approximately 11.5% (31 December 2024: approximately 11.0%), which refers to the ratio of total borrowings to total capital (total capital being the sum of total liabilities and shareholders' equity), reflecting that the Group's financial position was at a sound level.

### Contingent liabilities

As at 30 June 2025, 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 regularly to achieve a sound financial position.

於二零二五年六月三十日，本集團並未就銀行借貸而抵押若干樓宇及土地。有關銀行借貸以人民幣和美元計值。

有關銀行借貸之詳情，請參閱本報告簡明綜合財務報表附註23。

### 銀行授信

本集團與若干國家和地區的若干銀行安排了銀行授信作應急之用。於二零二五年六月三十日，本集團獲得的銀行授信金額分別為人民幣32,795,800,000元、540,000,000美元、220,500,000,000越南盾及3,000,000,000印度盧比（二零二四年十二月三十一日：分別為人民幣30,382,000,000元、633,000,000美元及3,000,000,000印度盧比）。

### 債務證券

於二零二五年六月三十日，本集團的債務證券約人民幣2,935,800,000元（二零二四年十二月三十一日：約人民幣2,945,500,000元）。

### 負債比率

於二零二五年六月三十日，本集團的負債比率約為11.5%（二零二四年十二月三十一日：約11.0%），指總借款佔總資本的比率（總資本為總負債與股東權益之和），反映出本集團財務狀況處於穩健的水平。

### 或有負債

於二零二五年六月三十日，本集團並無任何重大或有負債或擔保。

### 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。

# Management Discussion and Analysis

## 管理層討論與分析

### PLEDGE OF ASSETS

As at 30 June 2025, the Group did not have any pledge or charge on assets, except for the pledged bank deposits of approximately RMB268.6 million (31 December 2024: approximately RMB108.5 million).

For details of the pledged bank deposits, please refer to Note 21 to the condensed consolidated financial statements in this report.

### COMMITMENTS

As at 30 June 2025, 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 RMB680.0 million (31 December 2024: approximately RMB1,181.5 million).

As at 30 June 2025, the Group had no other capital commitments save as disclosed above.

### OFF-BALANCE SHEET TRANSACTIONS

As at 30 June 2025, the Group did not enter into any material off-balance sheet transactions.

### PERFORMANCE OF INVESTMENTS MADE AND FUTURE INVESTMENTS PLAN

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

### 資產抵押

於二零二五年六月三十日，除已抵押銀行存款約人民幣268,600,000元（二零二四年十二月三十一日：約人民幣108,500,000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，請參閱本報告簡明綜合財務報表附註21。

### 承擔

於二零二五年六月三十日，本集團就收購物業、機器及設備有已訂約但未於綜合財務報表列賬的資本開支約人民幣680,000,000元（二零二四年十二月三十一日：約人民幣1,181,500,000元）。

於二零二五年六月三十日，除上述披露外，本集團並無任何其它資本承擔。

### 資產負債表以外交易

於二零二五年六月三十日，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贖回非上市金融產品、存放及解除短期定期存款及購置物業、機器及設備及就收購物業，機器及設備已支付的按金及預付款項。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。

# Management Discussion and Analysis

## 管理層討論與分析

### Investments Held

#### Significant Investments

Regarding the performance of the investment held by the Group during the six month ended 30 June 2025, Zhejiang Sunny Optics Co., Ltd. (“**Sunny Zhejiang Optics**”), a wholly-owned subsidiary of the Company, through the relevant subscription, held 6% equity interests of Chongqing Ant Consumer Finance Co., Ltd. (the “**Target Company**”). The relevant aggregate investment cost of RMB1,380.0 million represented approximately 2.5% the Company’s total assets as at 30 June 2025. To the best knowledge of the Board, after reviewing the unaudited management accounts of the Target Company as at 30 June 2025, no fair value or impairment regarding this investment case was issued or noted by the Board. Based on the information available to the Company immediately preceding the publication of this report, the performance of this investment was positive for the six months ended 30 June 2025. The Board considered this investment is long-term investment, which may bring relatively better financial returns to the Group.

To the best knowledge of the Directors, there was no significant investment made by the Group for the six months ended 30 June 2025.

#### Important Investment

As at 30 June 2025, the Group maintained a portfolio of unlisted financial products with the total carrying amount of approximately RMB12,021.0 million (31 December 2024: approximately RMB13,873.7 million), of which approximately RMB1,331.8 million has been released on or before the latest practicable date (i.e. 15 August 2025) before the publication date (i.e. 19 August 2025) of interim results announcement for the six months ended 30 June 2025 of the Company.

As at 30 June 2025, the fair value of the unlisted financial products subscribed by the Group in aggregate represented approximately 21.5% of the Group’s total assets (31 December 2024: approximately 25.8%).

As at 30 June 2025, the investment costs for the unlisted financial products subscribed were approximately RMB11,778.1 million (31 December 2024: approximately RMB13,668.9 million).

For the six months ended 30 June 2025, the amount of investment income from the unlisted financial products at fair value through profit or loss (“**FVTPL**”) was approximately RMB168.1 million (corresponding period of last year: approximately RMB141.4 million).

### 所持投資

#### 重大投資

就本集團所持投資於截至二零二五年六月三十日止六個月內的表現而言，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**」）通過相關認購持有重慶螞蟻消費金融有限公司（「**目標公司**」）6%的股權，相關投資成本總額為人民幣1,380,000,000元，佔本公司於二零二五年六月三十日之總資產約2.5%。據董事會所深知，於審閱目標公司於二零二五年六月三十日的未經審核管理賬目後，董事會並無發佈或注意到有關此項投資案的公允值或減值。基於緊接本報告刊發前本公司可得資料，截至二零二五年六月三十日止六個月，此項投資的表現良好。董事會認為此項投資是長期投資，可能為本集團帶來相對較好的財務回報。

據董事所深知，截至二零二五年六月三十日止六個月，本集團未作出任何重大投資。

#### 重要投資

於二零二五年六月三十日，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12,021,000,000元（二零二四年十二月三十一日：約人民幣13,873,700,000元），其中約人民幣1,331,800,000元已於本公司截至二零二五年六月三十日止六個月的中期業績公告發佈日期（即二零二五年八月十九日）前的最後可行日期（即二零二五年八月十五日）或之前解除。

於二零二五年六月三十日，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21.5%（二零二四年十二月三十一日：約25.8%）。

於二零二五年六月三十日，認購的非上市金融產品的投資成本約人民幣11,778,100,000元（二零二四年十二月三十一日：約人民幣13,668,900,000元）。

截至二零二五年六月三十日止六個月，來自按公允值計入損益（「**按公允值計入損益**」）的非上市金融產品的投資收益金額約人民幣168,100,000元（去年同期：約人民幣141,400,000元）。

## Management Discussion and Analysis

### 管理層討論與分析

The following table sets out the breakdown of the major unlisted financial products subscribed by the Group as at 30 June 2025 (in descending order):

下表載列本集團於二零二五年六月三十日認購的主要非上市金融產品明細(降序排列)：

Name of the unlisted financial products*	Name of banks	Investment costs	Fair value of the unlisted financial products as at 30 June 2025	Percentage of fair value of the unlisted financial products relative to the total assets of the Group as at 30 June 2025
非上市金融產品名稱	銀行名稱	投資成本 RMB'000 人民幣千元	於二零二五年六月三十日非上市金融產品的公允值 RMB'000 人民幣千元	於二零二五年六月三十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 Jing Yao fixed income category one-year open-ended wealth management No. 5 – E share 寧銀理財晶耀固定收益類一年定期開放式理財5號—E份額	Bank of Ningbo Co., Ltd. 寧波銀行股份有限公司	500,000	522,849	0.9%
Agricultural Bank “Nong Yin An Xin • Ling Dong” 30-day negotiable certificate of deposits and deposits enhanced RMB wealth management product (Dui Gong Yue Xiang) 農銀理財「農銀安心•靈動」30天同業存單及存款增強人民幣理財產品(對公悅享)	Agricultural Bank of China Limited 中國農業銀行股份有限公司	500,000	510,696	0.9%
Bank of Ningbo Jing Yao fixed income category one-year open-ended wealth management No. 3 – E share 寧銀理財晶耀固定收益類一年定期開放式理財3號—E份額	Bank of Ningbo Co., Ltd. 寧波銀行股份有限公司	400,000	409,185	0.7%
Bank of Ningbo NingXin fixed income close-ended wealth management No. 2332 寧銀理財寧欣固定收益類封閉式理財2332號	Bank of Ningbo Co., Ltd. 寧波銀行股份有限公司	400,000	404,584	0.7%
Bank of Ningbo NingXin fixed income close-ended wealth management No. 2186 寧銀理財寧欣固定收益類封閉式理財2186號	Bank of Ningbo Co., Ltd. 寧波銀行股份有限公司	360,000	364,511	0.7%
Others# 其他#		9,618,082	9,809,213	17.6%
<b>Total</b> <b>總計</b>		<b>11,778,082</b>	<b>12,021,038</b>	<b>21.5%</b>



## Management Discussion and Analysis

### 管理層討論與分析

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

# Other unlisted financial products included 56 unlisted financial products with 9 different banks to lower the concentration risk. The average fair value of these 56 unlisted financial products as at 30 June 2025 was approximately RMB175.2 million.

The unlisted financial products were measured at fair value as at 30 June 2025. Such investment activities were primarily funded 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 shareholders of the Company (the “**Shareholders**”) as a whole.

For the six months ended 30 June 2025, the Group’s investments amounted to approximately RMB1,480.0 million, which were primarily used for the purchase of property, plant and equipment. These investments enhanced the Group’s R&D and technological application capabilities and production efficiency, which in turn expanded the sources of revenue.

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

# 其他非上市金融產品包括與9家不同銀行的56項非上市金融產品，以降低集中風險。該56項非上市金融產品於二零二五年六月三十日的公允值平均約人民幣175,200,000元。

於二零二五年六月三十日，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本公司股東（「**股東**」）的整體利益。

截至二零二五年六月三十日止六個月，本集團動用約人民幣1,480,000,000元進行投資活動，主要用作購置物業、機器及設備。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。

# Management Discussion and Analysis

## 管理層討論與分析

### Future Plans for Material Investments or Capital Assets Acquisition

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

### 未來作重大投資或購入資本資產的計劃

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

## QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISKS

### 市場風險的量化和質化披露

#### Interest Rate Risk

The Group is exposed to interest rate risks arising from its bank borrowings for working capital, capital expenditure for expansion and other purposes of the Group and refinancing. The rising of interest rates increases the costs of both existing and new debts. As at 30 June 2025, the effective interest rate on fixed-rate bank borrowings was 1.96% to 3.60% per annum, while the effective interest rate of variable-rate bank borrowings was 2.26% to 2.40% per annum.

#### 利率風險

本集團面對作為營運資金、用於本集團拓展和其他用途的資本開支以及再融資的銀行借貸利率風險。利率的上調會增加現有及新增債務之成本。於二零二五年六月三十日，固定利率銀行借貸的實際年利率為1.96%至3.60%，而可變利率銀行借貸的實際年利率為2.26%至2.40%。

#### Foreign Exchange Rate Fluctuation Risk

The Group exports a portion of its products to and purchases a considerable amount of products from international markets where transactions are denominated in USD or other foreign currencies. Except for certain investments which are in line with the Group's business and denominated in foreign currencies, the Group did not and has no plan to make any other foreign currency investment. The Group will take necessary measures to mitigate any impacts caused by exchange rate fluctuations. For details of the Group's foreign currency forward contracts, foreign currency options contracts and foreign exchange swap contracts, please refer to Note 17 to the condensed consolidated financial statements in this report.

#### 匯率波動風險

本集團部分產品會出口銷售至國際市場，同時也從國際市場購買大量產品，以上交易以美元或其它外幣計值。除就本集團業務所進行及以外幣列值的若干投資外，本集團並未及無計劃作出其他任何外幣投資。本集團會在必要時採取措施降低匯率波動的影響，有關本集團遠期外匯合約、外匯期權合約及外匯掉期合約之詳情，請參閱本報告簡明綜合財務報表附註17。

# Management Discussion and Analysis

## 管理層討論與分析

### 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.

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 is significantly reduced. The amounts presented in the condensed consolidated statement of financial position are net of allowance for the expected credit losses, estimated by the Management based on prior experience and historical 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 of the Group 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.

### 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。

為盡量減低有關貿易應收款項的信貸風險，本公司管理層（「**管理層**」）已委派專責隊伍，負責釐定信貸限額、審批信貸及其他監察程序，以確保採取適當的跟進行動收回逾期債務。本集團亦已購買有關貿易應收款項的保險。此外，本集團於每個報告期期末檢討各項貿易債權的可回收金額，確保已為不可收回金額計提足夠減值虧損。因此，董事認為本集團的信貸風險已大大降低。簡明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。

# Management Discussion and Analysis

## 管理層討論與分析

### 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 six months ended 30 June 2025, there were no material acquisitions and disposals of subsidiaries, associates or joint ventures of the Group.

### EMPLOYEE AND REMUNERATION POLICY

The Group had 33,794 full-time employees as at 30 June 2025. In line with the overall operation of the Company, the industry level and the performance of individual employees, the Group offers employees fair and competitive compensation and welfare packages to recruit new talents and to reward and retain existing talents, in which the remuneration includes annual basic salary, year-end bonus, the economic-value-added bonus and share award, while the welfare includes social insurance, housing provident fund, employee holidays and emergency relief fund. In addition, the unique talent development system of the Group ensures the provision of talent team matching the sound business development, and enhances the knowledge and skills when the employees discharge duties at work. Based on the development needs of different levels, the Group has established a development and training system with new employee development module, professional and technical personnel development module, and leadership development module as its core to consistently encourage all employees to keep learning.

### GLOBAL DEPLOYMENT

The Group's production bases in China are located in Yuyao of Zhejiang Province, Zhongshan of Guangdong Province, Shanghai and Xinyang of Henan Province, respectively. In addition, the Group has also set up production bases in India and Vietnam, and set up an European platform company in Germany, so as to provide localized service to European customers.

### 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

截至二零二五年六月三十日止六個月，本集團沒有進行有關附屬公司、聯營公司或合營企業的重大收購及出售。

### 僱員和酬金政策

於二零二五年六月三十日，本集團擁有33,794名全職僱員。為吸納新人才，激勵及挽留現有人才，本集團已根據本公司的整體運營情況、行業水平及僱員的個人表現，向僱員提供公平及具競爭力的薪酬及福利待遇，其中薪酬包括基本年薪、年終獎、經濟增加值分享獎及股份獎勵等；福利包括社會保險、住房公積金、僱員假期及急難救助基金等。此外，本集團特有的人才發展體系為業務的良好發展提供人才保障，並增加僱員履行工作職責的知識和技能。本集團根據不同層級的發展需求，構建以新僱員發展模塊、專業技術人員發展模塊和領導力發展模塊為核心的培訓發展體系，不斷引導全體僱員進行持續學習。

### 全球化佈局

本集團於中國的生產基地分別位於浙江省餘姚市、廣東省中山市、上海市及河南省信陽市。此外，本集團也已在印度和越南設立生產基地，並在德國設立歐洲平台公司，實現對歐洲客戶的現地化服務。

# Management Discussion and Analysis

## 管理層討論與分析

### 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 30 June 2025, the Group had a total of 6,960 granted patents, including 3,846 invention patents, 3,021 utility model patents and 93 exterior design patents. In addition, 3,189 patent applications are pending approval.

### OUTLOOK AND FUTURE STRATEGIES

Looking ahead, AI is accelerating the development of the optoelectronics industry. As a key gateway for acquiring information from the physical world, optical sensing is becoming increasingly important. Intelligent hardware based on optical sensing is expected to experience a new round of growth. The Group will leverage optical sensing technology to deepen its diversified product portfolio vertically and deploy cross-industry application scenarios horizontally. In addition, with the support of AI, the Group will accelerate innovation based on simulation data and production data from optical systems, continuously improve production yield, optimize production efficiency, and enhance flexibility and agility according to customer needs, thereby creating greater value for our customers.

### 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。

於二零二五年六月三十日，本集團已獲授權專利共計6,960項，包括發明專利3,846項，實用新型專利3,021項及外觀設計專利93項。此外，另有3,189項專利正在申請當中。

### 展望及未來策略

展望未來，AI正在加速推動光電行業的發展，光學感知作為獲取物理世界信息的關鍵入口，其重要性日益凸顯，基於光學感知的智能硬件將迎來新一輪的增長。本集團將基於光學感知技術，縱向深耕多元化產品矩陣，橫向佈局跨行業應用場景。此外，在AI的加持下，本集團將以光學系統仿真數據和生產數據為基礎，加速創新，不斷提高生產良率，優化生產效率，並基於客戶需求提升靈活性和敏捷性，為客戶創造更大價值。



## Management Discussion and Analysis 管理層討論與分析

### IMPORTANT EVENT SINCE 30 JUNE 2025

### 自二零二五年六月三十日以來的重要事件

As disclosed in the announcement of the Company dated 24 June 2025, Mr. Ni Wenjun has been appointed as an executive Director and a member of each of the Remuneration Committee and the Strategy and Development Committee with effect from 1 July 2025. Meanwhile, Mr. Feng Hua Jun resigned as a member of the Remuneration Committee with effect from 1 July 2025 and he remains an independent non-executive Director and a member of each of the Audit Committee, the Nomination Committee and the Strategy and Development Committee.

如本公司日期為二零二五年六月二十四日的公告所披露，倪文軍先生已獲委任為執行董事及薪酬委員會以及策略及發展委員會成員，自二零二五年七月一日起生效。同時，馮華君先生辭任薪酬委員會成員，自二零二五年七月一日起生效，彼仍為獨立非執行董事及審核委員會、提名委員會以及策略及發展委員會成員。

As disclosed in the announcement of the Company dated 22 August 2025 (the “**Announcement**”), certain members of the Group entered into a memorandum of understanding with Goertek Inc., a company established in the PRC with limited liability whose shares are listed on Shenzhen Stock Exchange (stock code: 002241), and Goertek Optical Technology Co. Ltd, its subsidiary (“**Goertek Optical**”) in relation to a potential subscription in the equity interests in Goertek Optical. Please refer to the Announcement for more details.

如本公司日期為二零二五年八月二十二日的公告（「**該公告**」）所披露，本集團若干成員公司與歌爾股份有限公司（一間在中國成立的有限公司，其股份於深圳證券交易所上市（證券代碼：002241））及其附屬公司歌爾光學科技有限公司（「**歌爾光學**」）就潛在認購歌爾光學的股權訂立諒解備忘錄。詳情請參閱該公告。

## Other Information 其他資料

### A. PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

The Company is empowered by the applicable Cayman Islands Companies Act and the Company's articles of association (the **"Articles of Association"**) to repurchase the listed shares of the Company (the **"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 The Stock Exchange of Hong Kong Limited (the **"Hong Kong Stock Exchange"**).

The Company or any of its subsidiaries (except for the Shares purchased by the trustee (the **"Trustee"**) in accordance with the restricted share award scheme (the **"Restricted Share Award Scheme"**)) has not purchased, sold, redeemed or written-off any Shares (including sale of treasury shares) for the six months ended 30 June 2025.

### B. ISSUE OF EQUITY SECURITIES OR SALE OF TREASURY SHARES

For the six months ended 30 June 2025, the Company did not issue any equity securities (including securities convertible into equity securities) for cash or conduct any sale of treasury shares for cash.

### C. RESTRICTED SHARE AWARD SCHEME

On 22 March 2010 (the **"Adoption Date"**), the Company adopted the Restricted Share Award Scheme by a resolution of the Board. Pursuant to the Restricted Share Award Scheme, the Directors, 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.

### A. 購回、出售或贖回本公司之股份

根據適用的開曼群島公司法和本公司章程細則（「**章程細則**」），本公司可在若干限制下購回本公司之上市股份（「**股份**」），惟董事會僅可代表本公司行使該項權力時，必須符合香港聯合交易所有限公司（「**香港聯交所**」）不時實施的任何適用規定。

截至二零二五年六月三十日止六個月，本公司或其任何附屬公司（受託人（「**受託人**」）根據限制性股份獎勵計劃（「**限制性股份獎勵計劃**」）所購買股份除外）概無購買、出售、贖回或撤銷任何股份（包括出售庫存股）。

### B. 發行股本證券或出售庫存股

截至二零二五年六月三十日止六個月，本公司概無發行任何股本證券（包括可轉換為股本證券的證券）以獲取現金，亦無進行任何庫存股出售以獲取現金。

### C. 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**」），本公司以董事會決議案方式採納限制性股份獎勵計劃。根據限制性股份獎勵計劃，本公司及其附屬公司之董事、僱員、高級職員、代理及顧問均有權參與是項計劃。

限制性股份獎勵計劃之目的為協助本公司吸納新人、激勵及挽留現有人才。

The Restricted Share Award Scheme shall be effective from the Adoption Date and shall continue in effect for a term of 10 years and shall be managed by its administration committee (the “**Administration Committee**”) and the Trustee of the Restricted Share Award Scheme trust of the Company. 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, will terminate on 21 March 2030 unless the Board resolved to terminate it earlier by a resolution of the Board. The remaining life of the Restricted Share Award Scheme was approximately five years.

The Administration 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 Restricted Share Award Scheme, including reviewing and/or approving matters relating to the Restricted Share Award Scheme under Chapter 17 of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the “**Listing Rules**”).

On 7 June 2024, the Board refreshed and amended the maximum number of Restricted Shares to be awarded under the Restricted Share Award Scheme from 10% of the total issued share capital of the Company as at the Adoption Date to 20,000,000 Shares.

As at 1 January 2025 (i.e., the beginning of the financial period for the six months ended 30 June 2025), the total number of Shares available for grant under the Restricted Share Award Scheme was 17,443,115.

From 7 June 2024 to 30 June 2025, a total of 2,243,843 Shares had been granted, net of the Shares lapsed during the period, under the Restricted Share Award Scheme by the Company.

As at 30 June 2025 (i.e. the end of the financial period for the six months ended 30 June 2025), the total number of Shares available for grant under the Restricted Share Award Scheme is 17,756,157, representing approximately 1.62% of the Company's issued shares as at the date of this report.

限制性股份獎勵計劃由採納日期起生效，並持續生效十年，由其行政管理委員會（「**行政管理委員會**」）及本公司限制性股份獎勵計劃信託的受託人管理。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二零三零年三月三十一日終止，除非經董事會決定通過董事會決議案提前終止。限制性股份獎勵計劃的剩餘期限約為五年。

行政管理委員會由薪酬委員會成員及本公司高級管理層組成，董事會授予其管理限制性股份獎勵計劃的權力，包括根據香港聯交所證券上市規則（「**上市規則**」）第17章審閱及／或批准與限制性股份獎勵計劃有關的事項。

於二零二四年六月七日，董事會將有關限制性股份獎勵計劃項下獎勵的最高限制性股份數目由佔本公司於採納日期已發行股本總額的10%更新及修訂為20,000,000股股份。

於二零二五年一月一日（即截至二零二五年六月三十日止六個月財政期間初），根據限制性股份獎勵計劃可供授出的股份總數為17,443,115股。

於二零二四年六月七日至二零二五年六月三十日，扣除期內失效股份，本公司已根據限制性股份獎勵計劃授出合共2,243,843股股份。

於二零二五年六月三十日（即截至二零二五年六月三十日止六個月的財政期間末），根據限制性股份獎勵計劃可供授出的股份總數為17,756,157股，佔本公司於本報告日期已發行股份約1.62%。

## Other Information 其他資料

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 refreshed and amended scheme limit.

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

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.

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

Details of the Restricted Share Award Scheme are set out in Note 28 to the condensed consolidated financial statements in this report.

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經更新及修訂後計劃限額的1%。

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

行政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股份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。

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

限制性股份獎勵計劃之詳情載於本報告簡明綜合財務報表附註28。

## Other Information 其他資料

As at 30 June 2025, details of movements of the Restricted Shares under the Restricted Share Award Scheme were as follows:

於二零二五年六月三十日，限制性股份獎勵計劃項下限制性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					Vesting period 歸屬期
		As at 1 January 2025 (Note 2) 於二零二五年 一月一日 (附註2)	Granted during the period 於期內授出	Vested during the period 於期內歸屬	Lapsed during the period 於期內失效	As at 30 June 2025 (Note 2) 於二零二五年 六月三十日 (附註2)	
19 April 2022 二零二二年四月十九日	105.20	293,172	–	263,920	29,252	–	From 14 November 2022 to 18 April 2025 自二零二二年十一月十四日 至二零二五年四月十八日
4 July 2022 二零二二年七月四日	119.50	114,542	–	–	915	113,627	From 03 July 2023 to 03 July 2025 自二零二三年七月三日 至二零二五年七月三日
22 May 2023 二零二三年五月二十二日	81.70	1,075,020	–	1,035,087	14,426	25,507	From 14 November 2023 to 21 May 2027 自二零二三年十一月十四日 至二零二七年五月二十一日

## Other Information 其他資料

Date of grant 授出日期	Fair value of each share (Note 1) 每股股份之 公允值 (附註1) HKD 港元	Number of shares 股份數目					Vesting period 歸屬期
		As at 1 January 2025 (Note 2) 於二零二五年 一月一日 (附註2)	Granted during the period 於期內授出	Vested during the period 於期內歸屬	Lapsed during the period 於期內失效	As at 30 June 2025 (Note 2) 於二零二五年 六月三十日 (附註2)	
3 July 2023 二零二三年七月三日	79.05	333,253	-	-	11,725	321,528	From 02 July 2024 to 02 July 2026 自二零二四年七月二日 至二零二六年七月二日
20 November 2023 二零二三年十一月二十日	73.20	656,800	-	3,068	28,085	625,647	From 19 May 2024 to 19 November 2027 自二零二四年五月十九日 至二零二七年十一月十九日
20 May 2024 二零二四年五月二十日	44.10	4,163,723	-	2,029,367	97,342	2,037,014	From 02 July 2024 to 19 May 2028 自二零二四年七月二日 至二零二八年五月十九日
2 July 2024 二零二四年七月二日	46.45	813,120	-	4,718	18,399	790,003	From 19 May 2025 to 19 May 2028 自二零二五年五月十九日 至二零二八年五月十九日
20 November 2024 二零二四年十一月二十日	57.30	1,994,758	-	460	112,898	1,881,400	From 19 May 2025 to 19 November 2028 自二零二五年五月十九日 至二零二八年十一月十九日
<b>Total 合計</b>	-	<b>9,444,388</b>	-	<b>3,336,620</b>	<b>313,042</b>	<b>5,794,726</b>	-

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 28 to the condensed consolidated financial statements in this report.
- (2) According to the Group internal policy, the Restricted Shares have been granted to the participants but not yet vested.

附註：

- (1) 已授出股份的公允值乃基於可觀察的市場價格計量。更多詳情請參閱本報告簡明綜合財務報表附註28。
- (2) 根據本集團的內部政策，限制性股份是指已授出予參與者但尚未歸屬的股份。



## Other Information 其他資料

The following table sets out the interest of the Directors in the Restricted Shares under the Restricted Share Award Scheme for the six months ended 30 June 2025.

截至二零二五年六月三十日止六個月，董事於限制性股份獎勵計劃項下的限制性股份權益如下表所示。

	Date of grant 授出日期	Purchase price/fair value (Notes 2 & 4) 購買價／公允值 (附註2和4) HKD 港元	Number of granted shares 授出股份數目	Vesting period 歸屬期	Number of shares 股份數目					Closing price immediately before vesting date 緊接歸屬日期前的收市價 HKD 港元
					As at 1 January 2025 (Note 6) 於二零二五年一月一日 (附註6)	Granted during the period (Note 1) 於期內授出 (附註1)	Vested during the period (Note 3) 於期內歸屬 (附註3)	Lapsed during the period	As at 30 June 2025 (Notes 5 & 6) 於二零二五年六月三十日 (附註5和6)	

### DIRECTORS

#### 董事

Ye Liaoning 葉遼寧	19 April 2022 二零二二年四月十九日	105.20	35,102	From 18 April 2023 to 18 April 2025 自二零二三年四月十八日至二零二五年四月十八日	11,700	-	(11,700)	-	-	61.05
	20 November 2023 二零二三年十一月二十日	73.20	15,617	From 19 November 2024 to 19 November 2025 自二零二四年十一月十九日至二零二五年十一月十九日	7,808	-	-	-	7,808	

## Other Information 其他資料

	Date of grant 授出日期	Purchase price/fair value (Notes 2 & 4) 購買價／公允值 (附註2和4) HKD 港元	Number of granted shares 授出股份數目	Vesting period 歸屬期	Number of shares 股份數目					Closing price immediately before vesting date 緊接歸屬日期前的收市價 HKD 港元
					As at 1 January 2025 (Note 6) 於二零二五年一月一日 (附註6)	Granted during the period (Note 1) 於期內授出 (附註1)	Vested during the period (Note 3) 於期內歸屬 (附註3)	Lapsed during the period 於期內失效	As at 30 June 2025 (Notes 5 & 6) 於二零二五年六月三十日 (附註5和6)	
	20 November 2024 二零二四年十一月二十日	57.30	19,827	From 19 November 2025 to 19 November 2026 自二零二五年十一月十九日至二零二六年十一月十九日	19,827	-	-	-	19,827	
				Sub-total 小計	39,335	-	(11,700)	-	27,635	
Wang Wenjie 王文杰	19 April 2022 二零二二年四月十九日	105.20	47,388	From 18 April 2023 to 18 April 2025 自二零二三年四月十八日至二零二五年四月十八日	11,700	-	(11,700)	-	-	61.05
	22 May 2023 二零二三年五月二十二日	81.70	14,327	From 21 May 2024 to 21 May 2025 自二零二四年五月二十一日至二零二五年五月二十一日	7,163	-	(7,163)	-	-	63.30

## Other Information 其他資料

	Date of grant 授出日期	Purchase price/fair value (Notes 2 & 4) 購買價／公允值 (附註2和4) HKD 港元	Number of granted shares 授出股份數目	Vesting period 歸屬期	Number of shares 股份數目					Closing price immediately before vesting date 緊接歸屬日期前的收市價 HKD 港元
					As at 1 January 2025 (Note 6) 於二零二五年一月一日 (附註6)	Granted during the period (Note 1) 於期內授出 (附註1)	Vested during the period (Note 3) 於期內歸屬 (附註3)	Lapsed during the period	As at 30 June 2025 (Notes 5 & 6) 於二零二五年六月三十日 (附註5和6)	
	20 May 2024	44.10	26,155	From 19 May 2025 to 19 May 2026 自二零二五年五月十九日至二零二六年五月十九日	26,155	-	(13,078)	-	13,077	65.80
	二零二四年五月二十日									
				Sub-total 小計	45,018	-	(31,941)	-	13,077	
Wang Wenjian 王文鑒	19 April 2022 二零二二年四月十九日	105.20	47,388	From 18 April 2023 to 18 April 2025 自二零二三年四月十八日至二零二五年四月十八日	11,700	-	(11,700)	-	-	61.05
	22 May 2023 二零二三年五月二十二日	81.70	14,327	From 21 May 2024 to 21 May 2025 自二零二四年五月二十一日至二零二五年五月二十一日	7,163	-	(7,163)	-	-	63.30
	20 May 2024	44.10	26,155	From 19 May 2025 to 19 May 2026	26,155	-	(13,078)	-	13,077	65.80

## Other Information 其他資料

	Date of grant 授出日期	Purchase price/fair value (Notes 2 & 4) 購買價／公允值 (附註2和4) HKD 港元	Number of granted shares 授出股份數目	Vesting period 歸屬期	Number of shares 股份數目					Closing price immediately before vesting date 緊接歸屬日期前的收市價 HKD 港元
					As at 1 January 2025 (Note 6) 於二零二五年一月一日 (附註6)	Granted during the period (Note 1) 於期內授出 (附註1)	Vested during the period (Note 3) 於期內歸屬 (附註3)	Lapsed during the period (Note 3) 於期內失效	As at 30 June 2025 (Notes 5 & 6) 於二零二五年六月三十日 (附註5和6)	
	二零二四年 五月二十日			自二零二五年 五月十九日至 二零二六年 五月十九日						
			Sub-total 小計		45,018	-	(31,941)	-	13,077	
			<b>Total 總計</b>		<b>129,371</b>	<b>-</b>	<b>(75,582)</b>	<b>-</b>	<b>53,789</b>	

Notes:

- (1) For the six months ended 30 June 2025, no Restricted Shares were granted under the Restricted Share Award Scheme.
- (2) The purchase price of the grant of Restricted Shares under the Restricted Share Award Scheme was the closing price of the Shares on the Hong Kong Stock Exchange on the respective grant date.
- (3) The weighted average closing price of the Shares immediately before the vesting dates of the Restricted Shares was HKD64.65.
- (4) The fair value of the granted Restricted Shares was measured on the basis of an observable market price.
- (5) No Restricted Shares were cancelled for the six months ended 30 June 2025.
- (6) According to the Group's internal policy, the Restricted Shares have been granted to the participants but not yet vested.

附註：

- (1) 截至二零二五年六月三十日止六個月，於限制性股份獎勵計劃項下概無授出限制性股份。
- (2) 限制性股份獎勵計劃項下授出限制性股份的購買價為於各授出日期股份在香港聯交所的收市價。
- (3) 緊接限制性股份歸屬日期前股份的加權平均收市價為64.65港元。
- (4) 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。
- (5) 截至二零二五年六月三十日止六個月，概無註銷限制性股份。
- (6) 根據本集團的內部政策，限制性股份是指已授出予參與者但尚未歸屬的股份。

## Other Information 其他資料

(7) There was no issuance of Shares under the Restricted Share Award Scheme, and hence, the data concerning the number of Shares that may be issued in respect of the Restricted Shares granted under the Restricted Share Award Scheme divided by the weighted average number of Shares in issue for the six months ended 30 June 2025 is not applicable herein.

Save as disclosed above, at no time during the period for the six months ended 30 June 2025 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.

(7) 概無根據限制性股份獎勵計劃發行股份，因此，截至二零二五年六月三十日止六個月，根據限制性股份獎勵計劃授出的限制性股份而可能發行的股份數目除以已發行股份的加權平均數目的數據不適用於此。

除上文所披露者外，於截至二零二五年六月三十日止六個月期間內，本公司或其附屬公司並無訂立任何安排，使董事或彼等各自之配偶或未滿18歲之子女可透過收購本公司或任何其他法團之股份或債券而獲取利益。

## D. DISCLOSURE OF SUBSTANTIAL SHAREHOLDERS' EQUITIES

As at 30 June 2025, to the best knowledge of the Company, the following persons or institutions have beneficial interests or short positions in any Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of Securities and Futures Ordinance, Cap. 571 of the Laws of Hong Kong (the "SFO"), or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

## D. 主要股東權益披露

於二零二五年六月三十日，據本公司所深知，下列人士或機構於任何本公司股份或相關股份中擁有根據香港法例第571章《證券及期貨條例》（「《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，或根據《證券及期貨條例》第336條要求本公司須予備存之登記冊內所記錄的實益權益或淡倉：

Name 名稱	Long position/ short position 好倉／淡倉	Type of interest 權益類別	Number of share 股份數目	Approximate percentage of shareholding (Note 6) 持股概約百分比 (附註6)
Sun Xu Limited ("Sun Xu") 舜旭有限公司(「舜旭」)	Long position 好倉	Beneficial owner 實益擁有人	389,091,927	35.54%
	Short position 淡倉	Beneficial owner (Note 1) 實益擁有人(附註1)	44,568,861	4.07%
Sun Ji Limited ("Sun Ji") 舜基有限公司(「舜基」)	Long position 好倉	Interest of corporation controlled (Note 2) 受控法團權益(附註2)	389,091,927	35.54%
	Short position 淡倉	Interest of corporation controlled (Note 2) 受控法團權益(附註2)	44,568,861	4.07%

## Other Information 其他資料

Name 名稱	Long position/ short position 好倉／淡倉	Type of interest 權益類別	Number of share 股份數目	Approximate percentage of shareholding (Note 6) 持股概約百分比 (附註6)
TMF Trust (HK) Limited 達盟信託服務(香港) 有限公司	Long position 好倉	Trustee of a trust (Note 3) 信託受託人(附註3)	389,091,927	35.54%
	Short position 淡倉	Trustee of a trust (Note 3) 信託受託人(附註3)	44,568,861	4.07%
UBS Group AG	Long position 好倉	Interest of corporation controlled (Note 4) 受控法團權益(附註4)	79,211,150	7.24%
UBS Group AG	Short position 淡倉	Interest of corporation controlled (Note 5) 受控法團權益(附註5)	67,209,956	6.14%

Notes:

附註：

- (1) Sun Xu entered into an equity collar option transaction with UBS AG London Branch ("UBS") in respect of which Sun Xu (i) entered into certain call and put options referencing 44,568,861 Shares and (ii) has delivered 44,568,861 Shares to UBS under a Credit Support Annex with a return obligation to Sun Xu.
- (2) As Sun Ji owns more than one-third of the voting power of general meetings of Sun Xu, Sun Ji is deemed to be interested in the Shares held by Sun Xu under the SFO.
- (3) As TMF Trust (HK) Limited is one of the two trustees (together with Mr. Wang Wenjian) of the Sunny Group Employee Offshore Trust, TMF Trust (HK) Limited is deemed to be interested in the Shares held by Sun Xu under the SFO.
- (4) In respect of derivative interests, 303,200 Shares (long position) were settled by listed derivatives – convertible instruments; 61,021,873 Shares (long position) were settled by unlisted derivatives – physically; 197,697 Shares (long position) were settled by unlisted derivatives – cash; and 400 Shares (long position) were settled by unlisted derivatives – physically.
- (5) In respect of derivative interests, 882,037 Shares (short position) were settled by listed derivatives – convertible instruments, and 65,320,645 Shares (short position) were settled by unlisted derivatives – physically.
- (6) The approximate percentage of shareholding is calculated based on the total number of issued shares of the Company as at 30 June 2025 (i.e., 1,094,804,800).

- (1) 舜旭與UBS AG London Branch(「UBS」)訂立股權上下限期權交易，就此，舜旭(i)就44,568,861股股份訂立若干認購及認沽期權；及(ii)根據附有對舜旭的退還責任的信用支持附件向UBS交付44,568,861股股份。
- (2) 由於舜基持有超過三分之一的舜旭股東大會投票權，因此根據《證券及期貨條例》，舜基被視為於舜旭所持股份中擁有權益。
- (3) 由於達盟信託服務(香港)有限公司連同王文鑒先生為舜宇集團僱員海外信託的兩位受託人其中之一，因此根據《證券及期貨條例》，達盟信託服務(香港)有限公司被視為於舜旭所持股份中擁有權益。
- (4) 有關衍生權益，其中303,200股股份(好倉)以上市衍生工具－可轉換文書交收，61,021,873股股份(好倉)以非上市衍生工具－實物交收，197,697股股份(好倉)以非上市衍生工具－現金交收以及400股股份(好倉)以非上市衍生工具－實物交收。
- (5) 有關衍生權益，其中882,037股股份(淡倉)以上市衍生工具－可轉換文書交收，以及65,320,645股股份(淡倉)以非上市衍生工具－實物交收。
- (6) 持股概約百分比以本公司於二零二五年六月三十日的已發行股份總數(1,094,804,800)為基準計算。



## Other Information 其他資料

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 30 June 2025.

除此處所披露者外，於二零二五年六月三十日，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權益或淡倉。

### E. DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES

As at 30 June 2025, the interests and short positions of the Directors and chief executives of the Company 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 for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 of the Listing Rules, were as follows:

### E. 董事及主要行政人員擁有的股份權益及淡倉

於二零二五年六月三十日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及債券中擁有本公司按《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所載的上市發行人董事進行證券交易的標準守則（「**標準守則**」）規定而須知會本公司及香港聯交所的權益及淡倉如下：

Name 名稱	Relevant company/ corporation 相關公司／法團	Long position/ short position 好倉／淡倉	Type of interest 權益類別	Number of share 股份數目	Approximate percentage of shareholding (Note 8) 持股概約百分比 (附註8)
Mr. Wang Wenjian 王文鑒先生	The Company 本公司	Long position 好倉	Trustee and beneficiary of a trust (Note 1) 信託受託人兼受益人(附註1)	389,091,927	35.54%
	The Company 本公司	Short position 淡倉	Trustee and beneficiary of a trust (Note 1) 信託受託人兼受益人(附註1)	44,568,861	4.07%
	The Company 本公司	Long position 好倉	Founder and beneficiary of a trust (Note 2) 信託成立人及受益人(附註2)	33,164,133	3.03%
	The Company 本公司	Long position 好倉	Beneficial owner (Note 3) 實益擁有人(附註3)	244,264	0.02%
Mr. Ye Liaoning 葉遼寧先生	The Company 本公司	Long position 好倉	Beneficiary of a trust (Note 4) 信託受益人(附註4)	389,091,927	35.54%
	The Company 本公司	Short position 淡倉	Beneficiary of a trust (Note 4) 信託受益人(附註4)	44,568,861	4.07%
	The Company 本公司	Long position 好倉	Beneficial owner (Note 5) 實益擁有人(附註5)	2,368,196	0.22%

## Other Information

### 其他資料

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

Notes:

附註：

(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, which owns 100.00% equity interest in Sun Xu, which in turn owns 35.54% of the issued share capital of the Company. Accordingly, Mr. Wang Wenjian is deemed to be interested in Shares held by Sun Xu under the SFO.

(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全部已發行股本的信託，且舜基持有舜旭100.00%股權，而舜旭擁有本公司已發行股本35.54%。因此，根據《證券及期貨條例》，王文鑒先生被視為於舜旭所持股份中擁有權益。

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

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

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

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

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- (4) Mr. Ye Liaoning is the beneficiary of the Sunny Group Employee Offshore Trust, under which he is entitled to 8.75% of the beneficial interest. As a beneficiary of the trust, he is deemed to be interested in all the equity interest that Sunny Group Employee Offshore Trust owns under the SFO. The Sunny Group Employee Offshore Trust owns the entire issued share capital of Sun Ji, and Sun Ji owns 100.00% equity interest in Sun Xu, which in turn owns 389,091,927 Shares of the Company. As a controlling shareholder, Sun Ji is deemed to be interested in all the Shares that Sun Xu owns under the SFO. Accordingly, Mr. Ye Liaoning is deemed to be interested in Shares held by Sun Xu under the SFO.
- (5) Mr. Ye Liaoning, as beneficial owner, owns 2,368,196 Shares, which were granted under the Restricted Share Award Scheme.
- (6) Mr. Wang Wenjie is the beneficiary of the Sunny Group Employee Offshore Trust, under which he is entitled to 3.54% of the beneficial interests. As a beneficiary of the trust, he is deemed to be interested in all the equity interest that Sunny Group Employee Offshore Trust owns under the SFO. The Sunny Group Employee Offshore Trust owns the entire issued share capital of Sun Ji, and Sun Ji owns 100.00% equity interest in Sun Xu, which in turn owns 389,091,927 Shares of the Company. As a controlling shareholder, Sun Ji is deemed to be interested in all the Shares that Sun Xu owns under the SFO. Accordingly, Mr. Wang Wenjie is deemed to be interested in Shares held by Sun Xu under the SFO.
- (7) Mr. Wang Wenjie, as beneficial owner, owns 1,658,086 Shares, which were granted under the Restricted Share Award Scheme.
- (8) The approximate percentage of shareholding is calculated based on the total number of issued shares of the Company as at 30 June 2025 (i.e., 1,094,804,800).
- \* The Chinese translation of Sun Guang Trust (“舜光信託”) is for identification purpose only.
- (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，被視為為舜宇集團僱員海外信託所持全部股權中擁有權益。舜宇集團僱員海外信託持有舜基全部已發行股本，且舜基擁有舜旭100.00%股權，而舜旭擁有389,091,927股本公司股份。根據《證券及期貨條例》，舜基作為控股股東被視為為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》，葉遼寧先生被視為為舜旭所持有的股份中擁有權益。
- (5) 葉遼寧先生作為實益擁有人，擁有根據限制性股份獎勵計劃授出的2,368,196股股份。
- (6) 王文杰先生為舜宇集團僱員海外信託的受益人，實益擁有當中3.54%權益。根據《證券及期貨條例》，彼作為信託受益人，被視為為舜宇集團僱員海外信託所持全部股權中擁有權益。舜宇集團僱員海外信託持有舜基全部已發行股本，且舜基擁有舜旭100.00%股權，而舜旭擁有389,091,927股本公司股份。根據《證券及期貨條例》，舜基作為控股股東被視為為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》，王文杰先生被視為為舜旭所持有的股份中擁有權益。
- (7) 王文杰先生作為實益擁有人，擁有根據限制性股份獎勵計劃授出的1,658,086股股份。
- (8) 持股概約百分比以本公司於二零二五年六月三十日的已發行股份總數(1,094,804,800)為基準計算。
- \* Sun Guang Trust的中文翻譯(「舜光信託」)僅供識別之用。

Save as disclosed above, none of the Directors or chief executives had other interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations as at 30 June 2025.

除上文所披露者外，於二零二五年六月三十日，概無董事及主要行政人員於本公司或其任何相聯法團的任何股份、相關股份或債券中擁有其他權益或淡倉。

## Other Information 其他資料

### F. CORPORATE GOVERNANCE, INTERNAL CONTROL AND RISK MANAGEMENT AND SECURITIES TRANSACTIONS BY DIRECTORS

#### Corporate Governance

The Directors recognise the importance of incorporating elements of good corporate governance in the management structure and internal control procedures of the Group so as to achieve effective accountability and to maximise the Shareholders' benefits. For the six months ended 30 June 2025, 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 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.

#### Internal Controls and Risk Management

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 of the Board (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.

### F. 企業管治、內部監控及風險 管理及董事進行證券交易

#### 企業管治

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，實現股東利益最大化。截至二零二五年六月三十日止六個月，本公司已遵守上市規則附錄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。

#### 內部監控及風險管理

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。董事會的審核委員會（「**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。

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.

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.

### Securities Transactions by Directors

The Company has adopted 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 six months ended 30 June 2025.

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。

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。

### 董事進行證券交易

本公司已採納上市規則附錄C3所載的標準守則。經就董事的證券交易作出特定查詢後，全體董事已確認，其於截至二零二五年六月三十日止六個月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所載的規定標準。

## Other Information 其他資料

### G. AUDIT COMMITTEE

As of the date of this report, the Audit Committee consists of three independent non-executive Directors (namely Ms. Thoeng Wai Yee Cheryl (chairwoman), Mr. Feng Hua Jun and Mr. Chen Gang). The Audit Committee and the Company's external auditors have reviewed the interim report of 2025 and the unaudited condensed consolidated financial statements for the six months ended 30 June 2025. Members of the Audit Committee agreed with the accounting treatment adopted in the preparation of the condensed consolidated financial statements for the six months ended 30 June 2025.

### H. 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](http://www.sunnyoptical.com)), to formalize 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 six months ended 30 June 2025.

In the first half of 2025, the Company organized an investor presentation in relation to the 2024 annual results announcement and the annual general meeting in Hong Kong, as well as an annual investor day in the headquarters in Yuyao. Meanwhile, the Company also attended numerous investor meetings organized by securities brokers around the world, including 2 non-deal roadshows and 9 forums, so as to keep close communication with the investors. In addition, the Group has also organized an investor presentation in relation to the 2025 interim results announcement in Hong Kong on 20 August 2025.

### G. 審核委員會

截至本報告日期，審核委員會由三位獨立非執行董事（即湯蕙儀女士（主席）、馮華君先生及陳剛先生）組成。審核委員會及本公司的外聘核數師已審閱二零二五年中期報告及截至二零二五年六月三十日止六個月之未經審核簡明綜合財務報表。截至二零二五年六月三十日止六個月，審核委員會的成員同意編製簡明綜合財務報表所採用的會計處理方法。

### H. 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](http://www.sunnyoptical.com)）查閱。本公司認為，截至二零二五年六月三十日止六個月，股東通訊政策促進本公司與股東之間的有效溝通。

二零二五年上半年，本公司於香港舉辦了二零二四年全年業績發佈投資者交流會及股東週年大會，並於餘姚總部舉辦了年度投資者日。同時，本公司亦在全球各地參加了多場由券商組織的投資者會議，其中包括2場非交易路演及9場論壇，與投資者保持了密切溝通。此外，本集團亦已於二零二五年八月二十日在香港舉辦了二零二五年中期業績發佈投資者交流會。



## Other Information 其他資料

The Group has a dedicated team to maintain contact with investors and handle Shareholders' inquiries. Should you have any inquiries, please contact the Group's investor relations management department (Tel: +86-574-6253 0875; +852-3568 7038; e-mail: [iroffice@sunnyoptical.com](mailto:iroffice@sunnyoptical.com)).

本集團設有專門的團隊與投資者保持聯繫及處理股東的查詢。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](mailto:iroffice@sunnyoptical.com)）。

# Report on Review of Condensed Consolidated Financial Statements

## 簡明綜合財務報表審閱報告

TO THE BOARD OF DIRECTORS OF  
**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)

### Introduction

We have reviewed the condensed 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 48 to 102, which comprise the condensed consolidated statement of financial position as of 30 June 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 (“**HKAS 34**”) “Interim Financial Reporting” as issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion 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.

致  
舜宇光學科技(集團)有限公司董事會  
(於開曼群島註冊成立的有限公司)

### 序言

我們已審閱載於第48至102頁的舜宇光學科技(集團)有限公司(「**貴公司**」)及其附屬公司(統稱為「**貴集團**」)的簡明綜合財務報表，其中包括截至二零二五年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及簡明綜合財務報表附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告須符合其中有關條文以及香港會計師公會(「**香港會計師公會**」)頒佈的香港會計準則第34號(「**香港會計準則第34號**」)「中期財務報告」。貴公司董事負責根據香港會計準則第34號編製及呈列該等簡明綜合財務報表。我們的責任乃根據審閱對該等簡明綜合財務報表作出結論，並按照委聘的協定條款僅向作為實體的閣下報告結論，且並無其他目的。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。

# Report on Review of Condensed Consolidated Financial Statements

## 簡明綜合財務報表審閱報告

### Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” as issued by the HKICPA. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

### 審閱範圍

我們已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體獨立核數師審閱中期財務資料」進行審閱。審閱該等簡明綜合財務報表包括主要向負責財務和會計事務的人員作出查詢，並應用分析性和其他審閱程序。審閱範圍遠小於根據香港核數準則進行審核的範圍，故不能令我們保證我們將知悉於審核中可能發現的所有重大事項。因此，我們不會發表審核意見。

### 結論

按照我們的審閱，我們並無發現任何事項，令我們相信簡明綜合財務報表在各重大方面未根據香港會計準則第34號編製。

**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

19 August 2025

二零二五年八月十九日

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

	NOTES 附註	For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue 收入	3A	19,651,919	18,860,225
Cost of sales 銷售成本		(15,757,471)	(15,613,746)
Gross profit 毛利		3,894,448	3,246,479
Other income 其他收益	4	518,369	635,709
Other gains and losses 其他收益及虧損	5	20,122	(70,889)
Impairment losses under expected credit loss ("ECL") model, net of reversal 按預期信貸虧損(「預期信貸虧損」)模式計算的減值虧損，扣除撥回		(5,487)	(26,958)
Selling and distribution expenses 銷售及分銷開支		(184,244)	(226,073)
Research and development expenditure 研發開支		(1,633,607)	(1,468,369)
Administrative expenses 行政開支		(592,788)	(563,456)
Share of results of associates 分佔聯營公司業績		92,251	(5,050)
Finance costs 融資成本		(243,814)	(272,692)
Profit before tax 除稅前溢利		1,865,250	1,248,701
Income tax expense 所得稅開支	6	(141,066)	(137,173)
<b>Profit for the period 期內溢利</b>	7	<b>1,724,184</b>	1,111,528
<b>Other comprehensive income (expense): 其他全面收益(開支):</b>			
<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 gain 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收益，扣除所得稅		46,298	—
<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 on translation of foreign operations 換算海外業務時的匯兌差額		(42,544)	(41,090)
<b>Other comprehensive income (expense) for the period 期內其他全面收益(開支)</b>		<b>3,754</b>	(41,090)
<b>Total comprehensive income for the period 期內全面收益總額</b>		<b>1,727,938</b>	1,070,438

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

	NOTES 附註	For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit for the period attributable to: 應佔期內溢利：			
Owners of the Company 本公司股東		1,646,133	1,079,006
Non-controlling interests ("NCI") 非控股權益 (「非控股權益」)		78,051	32,522
		1,724,184	1,111,528
Total comprehensive income for the period attributable to: 應佔期內全面收益總額：			
Owners of the Company 本公司股東		1,648,740	1,044,093
Non-controlling interests 非控股權益		79,198	26,345
		1,727,938	1,070,438
Earnings per share – Basic (RMB cents) 每股盈利 – 基本 (人民幣分)	8	151.56	99.04
– Diluted (RMB cents) – 攤薄 (人民幣分)	8	150.96	99.01

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

AT 30 JUNE 2025 於二零二五年六月三十日

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	NOTES 附註		
<b>NON-CURRENT ASSETS 非流動資產</b>			
Property, plant and equipment 物業、機器及設備	10(a)	10,490,949	10,524,503
Right-of-use assets 使用權資產	10(b)	880,188	900,544
Investment properties 投資物業		23,374	25,750
Intangible assets 無形資產	11	110,190	138,295
Interests in associates 於聯營公司的權益	12	1,899,677	1,856,184
Deferred tax assets 遞延稅項資產	13	213,932	216,703
Deposits and prepayments paid for acquisition of property, plant and equipment 就收購物業、機器及設備已支付的按金及預付款項	14	1,031,049	723,111
Equity instruments at FVTOCI 按公允值計入其他全面收益的權益工具	15	108,775	63,294
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	16	18,020	18,020
Time deposits 定期存款	21	485,000	1,868,696
Goodwill 商譽		2,119	2,119
		15,263,273	16,337,219
<b>CURRENT ASSETS 流動資產</b>			
Inventories 存貨	18	5,762,020	5,870,112
Trade and other receivables and prepayments 貿易及其他應收款項及預付款項	19	9,071,388	9,211,194
Receivables at FVTOCI 按公允值計入其他全面收益的應收款項	19A	1,384,545	864,520
Derivative financial assets 衍生金融資產	17	27,329	54,320
Financial assets at FVTPL 按公允值計入損益的金融資產	16	12,021,038	13,873,739
Amounts due from related parties 應收關連人士款項	30(c)	6,147	2,400
Time deposits 定期存款	21	1,925,520	–
Pledged bank deposits 已抵押銀行存款	21	268,558	108,502
Short term fixed deposits 短期定期存款	21	1,615,184	2,976,595
Cash and cash equivalents 現金及現金等值項目	21	8,458,961	4,508,657
		40,540,690	37,470,039



# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

AT 30 JUNE 2025 於二零二五年六月三十日

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	NOTES 附註		
<b>CURRENT LIABILITIES 流動負債</b>			
Trade and other payables 貿易及其他應付款項	22	21,008,729	20,825,322
Amounts due to related parties 應付關連人士款項	30(c)	15,829	19,804
Derivative financial liabilities 衍生金融負債	17	66,376	69,322
Contract liabilities 合約負債	24	293,266	226,734
Tax payable 應付稅項		218,399	190,029
Bank borrowings 銀行借貸	23	3,056,092	925,652
Lease liabilities 租賃負債		54,634	50,518
Deferred income 遞延收入	25	8,200	12,244
Bonds payable 應付債券	26	77,615	77,938
		24,799,140	22,397,563
<b>NET CURRENT ASSETS 流動資產淨值</b>		15,741,550	15,072,476
<b>TOTAL ASSETS LESS CURRENT LIABILITIES 總資產減流動負債</b>		31,004,823	31,409,695
<b>NON-CURRENT LIABILITIES 非流動負債</b>			
Deferred tax liabilities 遞延稅項負債	13	742,417	753,302
Long term payables 長期應付款項	22	82,985	156,541
Bank borrowings 銀行借貸	23	432,500	2,032,518
Lease liabilities 租賃負債		175,912	186,677
Deferred income 遞延收入	25	104,218	120,158
Bonds payable 應付債券	26	2,858,145	2,867,551
		4,396,177	6,116,747
<b>NET ASSETS 資產淨值</b>		26,608,646	25,292,948
<b>CAPITAL AND RESERVES 股本及儲備</b>			
Share capital 股本	27	104,967	104,967
Reserves 儲備		25,907,001	24,659,548
Equity attributable to owners of the Company 本公司股東應佔權益		26,011,968	24,764,515
Non-controlling interests 非控股權益		596,678	528,433
<b>TOTAL EQUITY 權益總額</b>		26,608,646	25,292,948

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

	Attributable to owners of the Company 本公司股東應佔											Non-controlling interests 非控股權益	Total 總計
	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	法定盈餘儲備 RMB'000 人民幣千元 (Note a) (附註a)	酌情盈餘儲備 RMB'000 人民幣千元 (Note a) (附註a)	其他儲備 RMB'000 人民幣千元 (Note b) (附註b)	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的儲備 RMB'000 人民幣千元 (Note c) (附註c)	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		
At 1 January 2024 (Audited) 於二零二四年一月一日 (經審核)	105,156	136,421	31,003	916	482,570	(492,953)	159,884	(40,456)	(21,641)	22,062,067	22,422,967	458,663	22,881,630
Profit for the period 期內溢利	-	-	-	-	-	-	-	-	-	1,079,006	1,079,006	32,522	1,111,528
Other comprehensive expense for the period 期內其他全面開支	-	-	-	-	-	-	-	-	(34,913)	-	(34,913)	(6,177)	(41,090)
Total comprehensive (expense) income for the period 期內全面 (開支) 收益總額	-	-	-	-	-	-	-	-	(34,913)	1,079,006	1,044,093	26,345	1,070,438
Purchase of shares under share award scheme 根據股份獎勵計劃購買股份	-	-	-	-	-	(172,189)	-	-	-	-	(172,189)	-	(172,189)
Recognition of equity-settled share-based payments 確認以權益結算股份支付的款項	-	-	-	-	-	-	143,835	-	-	-	143,835	-	143,835
Shares vested under share award scheme 根據股份獎勵計劃歸屬的股份	-	-	-	-	-	178,408	(179,597)	-	-	1,189	-	-	-
Capital contribution from NCI 非控股權益的注資	-	-	-	-	-	-	-	-	-	-	-	5,500	5,500
Dividends paid (Note 9) 已付股息 (附註9)	-	-	-	-	-	-	-	-	-	(218,814)	(218,814)	-	(218,814)
Dividends received under share award scheme 根據股份獎勵計劃收取的股息	-	-	-	-	-	-	-	-	-	1,083	1,083	-	1,083
Repurchase and cancellation of ordinary shares 購回及註銷普通股	(189)	(70,674)	-	-	-	-	-	-	-	-	(70,863)	-	(70,863)
Recognition of general risk reserve 確認一般風險儲備	-	-	-	-	60	-	-	-	-	(60)	-	-	-
Appropriations 轉撥	-	-	-	-	6,054	-	-	-	-	(6,054)	-	-	-
At 30 June 2024 (Unaudited) 於二零二四年六月三十日 (未經審核)	104,967	65,747	31,003	916	488,684	(486,734)	124,122	(40,456)	(56,554)	22,918,417	23,150,112	490,508	23,640,620
At 31 December 2024 (Audited) 於二零二四年十二月三十一日 (經審核)	104,967	65,747	31,003	916	488,684	(499,293)	155,345	(89,476)	(37,920)	24,544,542	24,764,515	528,433	25,292,948
Profit for the period 期內溢利	-	-	-	-	-	-	-	-	-	1,646,133	1,646,133	78,051	1,724,184
Other comprehensive income (expense) for the period 期內其他全面收益 (開支)	-	-	-	-	-	-	-	46,298	(43,691)	-	2,607	1,147	3,754
Total comprehensive income (expense) for the period 期內全面收益 (開支) 總額	-	-	-	-	-	-	-	46,298	(43,691)	1,646,133	1,648,740	79,198	1,727,938

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

	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	法定盈餘儲備 RMB'000 人民幣千元 (Note a) (附註a)	酌情盈餘儲備 RMB'000 人民幣千元 (Note a) (附註a)	其他儲備 RMB'000 人民幣千元 (Note b) (附註b)	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的儲備 RMB'000 人民幣千元 (Note c) (附註c)	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
Acquisition of NCI of a subsidiary 收購一家附屬公司的非控股權益	-	-	-	-	459	-	-	-	-	-	459	(10,601)	(10,142)
Capital reduction of NCI of a subsidiary 一家附屬公司的非控股權益減資	-	-	-	-	-	-	-	-	-	-	-	(263)	(263)
Recognition of equity-settled share-based payments 確認以權益結算股份支付的款項	-	-	-	-	-	-	129,816	-	-	-	129,816	-	129,816
Shares vested under share award scheme 根據股份獎勵計劃歸屬的股份	-	-	-	-	-	182,109	(180,343)	-	-	(1,766)	-	-	-
Dividends paid (Note 9) 已付股息 (附註9)	-	-	-	-	-	-	-	-	-	(531,562)	(531,562)	-	(531,562)
Dividends paid to NCI 已付非控股權益的股息	-	-	-	-	-	-	-	-	-	-	-	(89)	(89)
Recognition of general risk reserve 確認一般風險儲備	-	-	-	-	65	-	-	-	-	(65)	-	-	-
Appropriations 轉撥	-	-	-	-	650	-	-	-	-	(650)	-	-	-
At 30 June 2025 (Unaudited) 於二零二五年六月三十日 (未經審核)	104,967	65,747	31,003	916	489,858	(317,184)	104,818	(43,178)	(81,611)	25,656,632	26,011,968	596,678	26,608,646

Note a: 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.

Note b: 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 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.

Note c: 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：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。

附註b：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。

附註c：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。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

	For the six months ended 30 June 截至六月三十日止六個月	
	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>OPERATING ACTIVITIES 經營活動</b>		
Profit before tax 除稅前溢利	1,865,250	1,248,701
Adjustments for: 調整：		
Share of results of associates 分佔聯營公司的業績	(92,251)	5,050
Depreciation of property, plant and equipment 物業、機器及設備折舊	1,174,648	1,059,082
Depreciation of right-of-use assets 使用權資產折舊	34,625	29,539
Depreciation of investment properties 投資物業折舊	2,376	2,436
Amortisation of intangible assets 無形資產攤銷	28,105	28,104
Allowance (reversals of allowance) for inventories 存貨撥備 (撥備撥回)	44,928	(13,383)
Impairment losses under ECL model, net of reversal 按預期信貸虧損模式計量的減值虧損，扣除撥回	5,487	26,958
Loss (gain) on changes in fair value of derivative financial instruments, net 衍生金融工具公允值變動的虧損 (收益)，淨額	24,045	(23,293)
Gain on disposal of property, plant and equipment 出售物業、機器及設備的收益	(5,422)	(1,475)
Expense recognised in respect of share award scheme 就股份獎勵計劃而確認的支出	129,816	143,835
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	(142,012)	(283,708)
Investment income from unlisted financial products at FVTPL 來自按公允值計入損益的非上市金融產品的投資收入	(168,117)	(141,405)
Finance costs 融資成本	243,814	272,692
Net foreign exchange (gain) loss 外匯 (收益) 虧損淨額	(88,174)	87,286
Gain on lease termination 租賃終止收益	(52)	—
Operating cash flows before movements in working capital 營運資金變動前的經營現金流量	3,057,066	2,440,419
Decrease in inventories 存貨減少	63,164	418,907
Decrease in trade and other receivables and prepayments 貿易及其他應收款項及預付款項減少	131,634	24,795
Increase in receivables at FVTOCI 按公允值計入其他全面收益的應收款項增加	(647,471)	(435,691)
Increase in amounts due from related parties 應收關連人士款項增加	(3,747)	(966)

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

	For the six months ended 30 June 截至六月三十日止六個月	
	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Increase in amounts due to related parties 應付關連人士款項增加	2,451	8,711
Decrease in trade and other payables 貿易及其他應付款項減少	(116,116)	(270,598)
(Decrease) increase in long term payables 長期應付款項(減少)增加	(54,115)	13,207
Increase in contract liabilities 合約負債增加	66,532	26,079
Decrease in deferred income 遞延收入減少	(19,984)	(31,689)
Cash generated from operations 經營活動所得現金	2,479,414	2,193,174
Income taxes paid 已付所得稅款項	(122,993)	(125,302)
<b>NET CASH FROM OPERATING ACTIVITIES 經營活動所得現金淨額</b>	<b>2,356,421</b>	2,067,872
<b>INVESTING ACTIVITIES 投資活動</b>		
Interests and investment income received 已收利息及投資收入	386,969	388,823
Placement of pledged bank deposits 存放已抵押銀行存款	(160,325)	(4,017)
Release of pledged bank deposits 解除已抵押銀行存款	324	11,722
Placement of short term fixed deposits 存放短期定期存款	(788,202)	(3,469,453)
Release of short term fixed deposits 解除短期定期存款	2,177,121	2,929,831
Placement of time deposits 存放定期存款	(776,079)	(85,000)
Release of time deposits 解除定期存款	200,000	—
Purchase of unlisted financial products 收購非上市金融產品	(13,956,418)	(19,280,400)
Redemption of unlisted financial products 贖回非上市金融產品	15,744,618	17,988,100
Purchase of property, plant and equipment 購置物業、機器及設備	(921,213)	(637,850)
Deposits and prepayments paid for acquisition of property, plant and equipment 就收購物業、機器及設備已支付的按金及預付款項	(558,821)	(407,990)
Proceeds from disposal of property, plant and equipment 出售物業、機器及設備所得款項	24,628	3,673
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	3,000	—
Proceeds from capital reduction of interest in an associate 於一間聯營公司的權益減資所得款項	8,865	—
Dividends received from an associate 自一間聯營公司收取的股息	39,893	—

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

	For the six months ended 30 June 截至六月三十日止六個月	
	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>NET CASH FROM (USED IN) INVESTING ACTIVITIES</b>		
投資活動所得(所用)現金淨額	1,424,360	(2,562,561)
<b>FINANCING ACTIVITIES 融資活動</b>		
Interest paid 已付利息	(148,259)	(180,412)
Dividends paid 已付股息	(531,651)	(217,731)
New bank borrowings raised 新增銀行借貸	4,505,372	7,532,560
Repayment of bank borrowings 償還銀行借貸	(3,960,874)	(7,246,896)
Proceeds from notes financing 票據融資所得款項	7,797,644	6,505,001
Payments for notes financing 支付票據融資款項	(7,413,199)	(9,035,383)
Purchase of shares under share award scheme 根據股份獎勵計劃購買股份	–	(172,189)
Repayment of lease liabilities 償還租賃負債	(31,273)	(25,387)
Payment on repurchase of shares 購回股份的付款	–	(70,863)
Capital contribution from NCI 非控股權益的注資	–	5,500
Acquisition of NCI of a subsidiary 收購一家附屬公司的非控股權益	(10,142)	–
Repayment of capital reduction of NCI of a subsidiary 償還一家附屬公司非控股權益的減資	(263)	–
Repayment of bonds and interest payable 償還應付債券及利息	(85,541)	(84,649)
<b>NET CASH FROM (USED IN) FINANCING ACTIVITIES</b>		
融資活動所得(所用)現金淨額	121,814	(2,990,449)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		
現金及現金等值項目增加(減少)淨額	3,902,595	(3,485,138)
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>		
於一月一日的現金及現金等值項目	4,508,657	13,084,519
<b>Effect of foreign exchange rate changes 匯率變動的影響</b>	47,709	3,771
<b>CASH AND CASH EQUIVALENTS AT 30 JUNE</b>		
於六月三十日的現金及現金等值項目 represented by bank balances and cash 以銀行結餘及現金呈列	8,458,961	9,603,152



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

### 1. GENERAL INFORMATION AND BASIS OF PREPARATION

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.

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“**HKAS 34**”) “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The directors of the Company have, at the time of approving the condensed 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 condensed consolidated financial statements.

### 2. ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate.

Other than additional/change in accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 31 December 2024.

### 1. 概況資料及編製基準

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。

本簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號（「香港會計準則第34號」）「中期財務報告」及香港聯合交易所有限公司證券上市規則的適用披露規定而編製。

於批准簡明綜合財務報表時，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，彼等於編製簡明綜合財務報表時繼續採用持續經營會計基準。

### 2. 會計政策

本簡明綜合財務報表乃按歷史成本基準編製，惟按公允值計量（倘適用）的若干金融工具除外。

除因應用經修訂香港財務報告準則會計準則而造成其他會計政策／會計政策變動外，截至二零二五年六月三十日止六個月的簡明綜合財務報表採用的會計政策及計算方法與本集團截至二零二四年十二月三十一日止年度的年度綜合財務報表所呈列者一致。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

## 2. ACCOUNTING POLICIES (Continued)

### Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to a HKFRS Accounting Standard issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 21      Lack of Exchangeability

The application of the amendments to a HKFRS Accounting Standard in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

## 2. 會計政策（續）

### 應用經修訂香港財務報告準則會計準則

於本中期期間，本集團已首次應用下列由香港會計師公會頒佈的經修訂香港財務報告準則會計準則，其於二零二五年一月一日開始的年度期間強制生效，以編製本集團的簡明綜合財務報表：

香港會計準則第21號      缺乏可兌換性  
（修訂本）

於本中期期間應用經修訂香港財務報告準則會計準則對本集團於本期間及過往期間的財務狀況及表現及／或該等簡明綜合財務報表所載披露並無重大影響。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

### 3A. REVENUE FROM CONTRACTS WITH CUSTOMERS

### 3A. 客戶合約收入

Disaggregation of revenue from contracts with customers

客戶合約收入的細分

	For the six months ended 30 June 截至六月三十日止六個月	
	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Sales of optical and optical-related products 光學及光學相關產品銷售</b>		
Handset related products 手機相關產品	13,248,009	13,028,791
Vehicle related products 車載相關產品	3,400,448	2,877,099
Augmented reality/virtual reality related products 增強現實／虛擬現實相關產品	1,201,212	992,148
Other lens sets 其他鏡頭	545,617	406,830
Digital camera related products 數碼相機相關產品	325,664	372,855
Optical instruments 光學儀器	146,478	158,455
Other spherical lens and plane products 其他球面鏡片及平面產品	264,024	255,170
Other products 其他產品	520,467	768,877
	<b>19,651,919</b>	<b>18,860,225</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

### 3A. REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

### 3A. 客戶合約收入 (續)

#### Disaggregation of revenue from contracts with customers (Continued)

#### 客戶合約收入的細分 (續)

	For the six months ended 30 June 截至六月三十日止六個月	
	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Geographical markets 地區市場</b>		
China 中國	14,123,914	14,201,236
Asia (except for China) 亞洲 (中國除外)	3,732,544	2,953,547
Europe 歐洲	930,293	1,038,870
North America 北美洲	768,862	597,452
Others 其他	96,306	69,120
	19,651,919	18,860,225
<b>Timing of revenue recognition 確認收入的時間</b>		
Point in time 時點確認	19,651,919	18,860,225

### 3B. SEGMENT INFORMATION

### 3B. 分部資料

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.

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，側重於交付的產品之類型，理由是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到的營運分部概無經合計。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

### 3B.SEGMENT INFORMATION (Continued)

### 3B.分部資料(續)

Specifically, the Group's operating segments under HKFRS 8 *Operating Segments* are as follows:

具體而言，根據香港財務報告準則第8號營運分部，本集團的營運分部如下：

1. Optical Components
2. Optoelectronic Products
3. Optical Instruments

1. 光學零件
2. 光電產品
3. 光學儀器

The following is an analysis of the Group's revenue and results by operating and reportable segments:

本集團按營運及可報告分部劃分的收入及業績分析如下：

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

	Optical Components 光學零件 RMB'000 人民幣千元 (Unaudited) (未經審核)	Optoelectronic Products 光電產品 RMB'000 人民幣千元 (Unaudited) (未經審核)	Optical Instruments 光學儀器 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total Segments 分部總額 RMB'000 人民幣千元 (Unaudited) (未經審核)	Eliminations 抵銷 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總額 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>SEGMENT REVENUE 分部收入</b>						
External sales 外部銷售	6,066,677	13,383,137	202,105	19,651,919	-	19,651,919
Inter-segment sales 分部間銷售	1,574,538	8,321	23,498	1,606,357	(1,606,357)	-
	7,641,215	13,391,458	225,603	21,258,276	(1,606,357)	19,651,919
Segment profit 分部溢利	999,531	972,047	35,219	2,006,797	-	2,006,797
Share of results of associates 分佔聯營公司的業績						92,251
Unallocated other income, other gains and losses 未分配其他收益、其他收益及虧損						34,523
Unallocated administrative expenses and finance costs 未分配行政開支及融資成本						(268,321)
Profit before tax 除稅前溢利						1,865,250

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

### 3B.SEGMENT INFORMATION (Continued) 3B.分部資料(續)

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

	Optical Components 光學零件 RMB'000 人民幣千元 (Unaudited) (未經審核)	Optoelectronic Products 光電產品 RMB'000 人民幣千元 (Unaudited) (未經審核)	Optical Instruments 光學儀器 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total Segments 分部總額 RMB'000 人民幣千元 (Unaudited) (未經審核)	Eliminations 抵銷 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總額 RMB'000 人民幣千元 (Unaudited) (未經審核)
<strong>SEGMENT REVENUE 分部收入</strong>						
External sales 外部銷售	5,480,436	13,191,126	188,663	18,860,225	–	18,860,225
Inter-segment sales 分部間銷售	977,893	11,067	32,840	1,021,800	(1,021,800)	–
	6,458,329	13,202,193	221,503	19,882,025	(1,021,800)	18,860,225
Segment profit 分部溢利	940,895	561,538	51,685	1,554,118	–	1,554,118
Share of results of associates 分佔聯營公司的業績						(5,050)
Unallocated other income, other gains and losses 未分配其他收益、其他收益及虧損						(1,821)
Unallocated administrative expenses and finance costs 未分配行政開支及融資成本						(298,546)
Profit before tax 除稅前溢利						1,248,701



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

### 3B.SEGMENT INFORMATION (Continued)

### 3B.分部資料(續)

The following is an analysis of the Group's assets and liabilities by reportable segments:

本集團按可報告分部劃分的資產及負債分析如下：

As at 30 June 2025

於二零二五年六月三十日

	Optical Components 光學零件 RMB'000 人民幣千元 (Unaudited) (未經審核)	Optoelectronic Products 光電產品 RMB'000 人民幣千元 (Unaudited) (未經審核)	Optical Instruments 光學儀器 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總額 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Segment assets 分部資產</b>				
Trade receivables 貿易應收款項	2,988,133	4,982,942	90,015	8,061,090
Bill receivables 應收票據	921,788	448,553	14,204	1,384,545
Inventories 存貨	2,426,239	3,273,165	62,616	5,762,020
Total segment assets 分部資產總值	6,336,160	8,704,660	166,835	15,207,655
Unallocated assets 未分配資產				40,596,308
Consolidated assets 總資產				55,803,963
<b>Segment liabilities 分部負債</b>				
Trade payables and accrued purchases 貿易應付款項及應計採購額	2,732,864	4,615,310	95,094	7,443,268
Note payables 應付票據	1,403,716	9,280,715	37,107	10,721,538
Total segment liabilities 分部負債總額	4,136,580	13,896,025	132,201	18,164,806
Unallocated liabilities 未分配負債				11,030,511
Consolidated liabilities 總負債				29,195,317

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

### 3B.SEGMENT INFORMATION (Continued) 3B.分部資料(續)

As at 31 December 2024 於二零二四年十二月三十一日

	Optical Components 光學零件 RMB'000 人民幣千元 (Audited) (經審核)	Optoelectronic Products 光電產品 RMB'000 人民幣千元 (Audited) (經審核)	Optical Instruments 光學儀器 RMB'000 人民幣千元 (Audited) (經審核)	Total 總額 RMB'000 人民幣千元 (Audited) (經審核)
<b>Segment assets 分部資產</b>				
Trade receivables 貿易應收款項	2,783,089	5,129,294	91,458	8,003,841
Bill receivables 應收票據	601,072	255,758	7,690	864,520
Inventories 存貨	2,597,665	3,224,945	47,502	5,870,112
Total segment assets 分部資產總值	5,981,826	8,609,997	146,650	14,738,473
Unallocated assets 未分配資產				39,068,785
Consolidated assets 總資產				53,807,258
<b>Segment liabilities 分部負債</b>				
Trade payables and accrued purchases 貿易應付款項及應計採購額	2,964,978	4,629,201	72,527	7,666,706
Note payables 應付票據	1,291,402	8,901,610	63,856	10,256,868
Total segment liabilities 分部負債總額	4,256,380	13,530,811	136,383	17,923,574
Unallocated liabilities 未分配負債				10,590,736
Consolidated liabilities 總負債				28,514,310

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

### 3B.SEGMENT INFORMATION (Continued)

Segment profit represents the profit earned by each segment without allocation of corporate items including unallocated other income, other gains and losses, unallocated central administration costs, and finance costs and share of results of associates. There were asymmetrical allocations to operating segments because the Group allocates interest income, government grants, depreciation of property, plant and equipment and right-of-use assets, amortisation of intangible assets and gain or loss on disposal of property, plant and equipment, right-of-use assets and intangible assets to each segment without allocating the related cash and cash equivalent, deferred income, property, plant and equipment, right-of-use assets and intangible assets to those segments. This is the measure reported to the board of directors for the purposes of resource allocation and performance assessment.

Inter-segment sales are charged at prevailing market rates.

For the purposes of monitoring segment performances and allocating resources between segments:

- 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.

### 3B.分部資料(續)

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的業績。營運分部間存在不對稱分配，這是由於本集團在分配利息收入、政府補助金、物業、機器及設備以及使用權資產的折舊、無形資產攤銷以及出售物業、機器及設備的收益或損失、使用權資產以及無形資產至各分部時，並未向該等分部分配相關現金及現金等值項目、遞延收入、物業、機器及設備、使用權資產以及無形資產。此乃向董事會報告以作資源分配及表現評估的基準。

分部間銷售按現行市價入賬。

就監察分部表現及在分部間分配資源而言：

- 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。所有其他資產均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和應付票據均分配至相應的營運及可報告分部。所有其他負債均指不定期向董事會報告的未分配負債。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

### 4. OTHER INCOME

### 4. 其他收益

	For the six months ended 30 June 截至六月三十日止六個月	
	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Government grants (Note) 政府補助金 (附註)	89,109	89,728
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	142,012	283,708
Investment income from unlisted financial products at FVTPL 按公允值計入損益的非上市金融產品的投資收益	168,117	141,405
Interest income from small loan services 小額貸款服務利息收益	3,094	5,038
Income from sales of moulds 銷售模具收益	38,128	7,187
Income from sales of scrap materials 銷售廢料收益	19,152	26,099
Others 其他	58,757	82,544
	518,369	635,709

Note: Further to the Note 25, the amounts represent unconditional subsidies related to research and development of technology projects and incentive subsidies. There are no unfulfilled conditions or contingencies relating to the above subsidies.

附註：除附註25之外，該金額代表與技術項目研發有關的無條件補助及激勵補助。不存在與上述補助有關的未履行條件或或有事項。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

### 5. OTHER GAINS AND LOSSES

### 5. 其他收益及虧損

	For the six months ended 30 June 截至六月三十日止六個月	
	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net foreign exchange gain (loss) 外匯收益(虧損)淨額	28,020	(95,657)
Gain on disposal of property, plant and equipment and right-of-use assets 出售物業、機器及設備以及使用權資產的收益	5,422	1,475
(Loss) gain on changes in fair value of derivative financial instruments 衍生金融工具公允值變動產生的(虧損)收益	(24,045)	23,293
Others 其他	10,725	–
	20,122	(70,889)

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

### 6. INCOME TAX EXPENSE

### 6. 所得稅開支

	For the six months ended 30 June 截至六月三十日止六個月	
	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax: 即期稅項：		
PRC Enterprise income tax 中國企業所得稅	92,455	81,345
Withholding tax expense 預繳稅開支	19,514	15,914
Other jurisdiction 其他司法管轄區	28,905	33,349
Top-up tax under Pillar Two rules 支柱二規則下的補足稅	10,489	9,944
	151,363	140,552
Deferred tax (Note 13): 遞延稅項 (附註13)：		
Current period 本期間	(10,297)	(3,379)
	141,066	137,173

The Group is subject to the global minimum top-up tax Pillar Two Rules. Pillar Two Rules has become effective in certain countries in which the certain group entities are incorporated. The top-up tax relates to the Group's operation in applicable countries, where the annual effective income tax rates are estimated to be below 15 per cent. Therefore, a top-up tax is accrued in the current interim period using the tax rate based on the estimated adjusted covered taxes and net globe income for the year. The Group has recognised a current tax expense of RMB10,489,000 related to the Pillar Two Rules for the six months ended 30 June 2025 (corresponding period of 2024: RMB9,944,000) which is expected to be levied on relevant group entities.

The Group has applied the temporary mandatory exception for recognising and disclosing deferred tax assets and liabilities for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

本集團須遵守全球最低補足稅支柱二規則。支柱二規則已在若干集團實體註冊成立所在的若干國家生效。補足稅與本集團在適用國家的業務營運有關，該等國家的年度實際所得稅率估計低於15%。因此，於本中期期間，根據本年度預估調整後涵蓋稅項及全球淨收入稅率預提補足稅。截至二零二五年六月三十日止六個月，本集團已確認與支柱二規則有關的即期稅項開支為人民幣10,489,000元（二零二四年同期：人民幣9,944,000元），預計對相關集團實體進行徵收。

本集團已就補足稅影響確認及披露遞延稅項資產及負債應用暫時性強制例外情況，並將該稅項於產生時入賬列作即期稅項。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

### 7. PROFIT FOR THE PERIOD

### 7. 期內溢利

	For the six months ended 30 June 截至六月三十日止六個月	
	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit for the period has been arrived at after crediting (charging) the following items: 期內溢利已計入(扣除)下列各項:		
Depreciation of property, plant and equipment 物業、機器及設備折舊	1,174,648	1,059,082
Depreciation of investment properties 投資物業折舊	2,376	2,436
Depreciation of right-of-use assets 使用權資產折舊	34,625	29,539
Amortisation of intangible assets 無形資產攤銷	28,105	28,104
Allowance (reversals of allowance) for inventories (included in cost of sales) 存貨撥備(撥備撥回)(列入銷售成本)	44,928	(13,383)

### 8. EARNINGS PER SHARE

### 8. 每股盈利

The calculation of basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

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:

	For the six months ended 30 June 截至六月三十日止六個月	
	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Earnings 盈利</b>		
Earnings for the purposes of basic and diluted earnings per share 計算每股基本及攤薄盈利的盈利	1,646,133	1,079,006

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## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

### 8. EARNINGS PER SHARE (Continued)

### 8. 每股盈利 (續)

	For the six months ended 30 June 截至六月三十日止六個月	
	2025 二零二五年 '000 千股	2024 二零二四年 '000 千股
<b>Number of shares 股份數目</b>		
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)	1,086,161	1,089,418
Effect of dilutive potential ordinary shares – restricted shares 潛在攤薄普通股的影響 — 限制性股份	4,313	370
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	1,090,474	1,089,788

Note: The weighted average number of ordinary shares has been calculated taking into account the shares held by the Group under share award scheme.

附註：普通股加權平均數的計算已考慮股份獎勵計劃下本集團持有的股份。

### 9. DIVIDENDS

### 9. 股息

	For the six months ended 30 June 截至六月三十日止六個月	
	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Dividends for ordinary shareholders of the Company recognised as distribution during the period: 期內確認為分派的本公司普通股股東的股息：		
Final dividend paid in 2025 for 2024 of Hong Kong Dollar (“HKD”) 53.20 cents per share (2024: HKD21.90 cents per share for 2023) 二零二五年已付二零二四年末期股息每股53.20港仙 (「港仙」) (二零二四年：二零二三年為每股21.90港仙)	531,562	218,814

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2025 (corresponding period of 2024: nil).

本公司董事建議不派發截至二零二五年六月三十日止六個月的中期股息 (二零二四年同期：無)。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

### 10. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

#### (a) Property, plant and equipment

During the current interim period, the Group acquired manufacturing equipment and incurred construction costs for manufacturing plants of approximately RMB1,185,773,000 (corresponding period of 2024: RMB1,099,270,000) in order to upgrade its manufacturing capabilities and capacity expansion.

In addition, the Group disposed of certain plant and equipment with carrying amount of approximately RMB19,206,000 (corresponding period of 2024: RMB2,198,000) which resulted in a gain on disposal of approximately RMB5,422,000 (corresponding period of 2024: RMB1,475,000).

As at 30 June 2025, no property, plant and equipment of the Group were pledged to secure bank borrowings granted.

#### (b) Right-of-use assets

During the current interim period, the Group entered into several new lease agreements for the use of office and manufactory for fixed term of 2 to 5 years (corresponding period of 2024: 2 to 5 years). On the lease commencement date, the Group recognised right-of-use assets of RMB20,497,000 (corresponding period of 2024: RMB13,638,000) and lease liabilities of RMB20,408,000 (corresponding period of 2024: RMB13,592,000).

As at 30 June 2025, no leasehold lands of the Group were pledged to secure bank borrowings granted.

### 10. 物業、機器及設備以及使用權資產

#### (a) 物業、機器及設備

於本中期期間，為提升生產能力及擴張產能，本集團購買生產設備及產生生產機器建設成本約為人民幣1,185,773,000元（二零二四年同期：人民幣1,099,270,000元）。

此外，本集團出售賬面值約為人民幣19,206,000元（二零二四年同期：人民幣2,198,000元）的若干機器及設備，產生出售收益約為人民幣5,422,000元（二零二四年同期：人民幣1,475,000元）。

於二零二五年六月三十日，本集團並未抵押物業、機器及設備作為擔保以獲授銀行借貸。

#### (b) 使用權資產

於本中期期間，本集團就固定期限為2至5年（二零二四年同期：2至5年）的辦公室及工廠使用訂立若干新租賃協議。於租賃開始日期，本集團確認使用權資產為人民幣20,497,000元（二零二四年同期：人民幣13,638,000元）及租賃負債為人民幣20,408,000元（二零二四年同期：人民幣13,592,000元）。

於二零二五年六月三十日，本集團並未抵押租賃土地作為擔保以獲授銀行借貸。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

### 11. INTANGIBLE ASSETS

As at 30 June 2025, the Group held (i) licensing patent acquired from Konica Minolta, Inc., 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 to develop the advanced driving assistant system in automobile industry.

### 11. 無形資產

於二零二五年六月三十日，本集團持有(i)自本集團的一名獨立第三方柯尼卡美能達公司購買的專利授權，允許本集團開發、生產及銷售授權產品；(ii)取得的專利及其他無形資產，用於汽車行業開發高級駕駛輔助系統。

### 12. INTERESTS IN ASSOCIATES

### 12. 於聯營公司的權益

	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Cost of investment in unlisted associates 非上市聯營公司投資成本	1,698,992	1,707,857
Share of post-acquisition profit or loss and other comprehensive income or expense, 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	200,887	148,529
Impairment loss recognised 已確認減值虧損	(202)	(202)
	1,899,677	1,856,184

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

### 12. INTERESTS IN ASSOCIATES (Continued) 12. 於聯營公司的權益 (續)

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
		30 June 2025 二零二五年 六月三十日	31 December 2024 二零二四年 十二月三十一日	
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 sales of medical instrument business 生產及銷售醫療儀器業務
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) 餘姚市陽明智行投資中心(有限合夥)	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
Shanghai North Ocean Photonics Technology Co., Ltd.* ("North Ocean Photonics") 上海鯤游光電科技有限公司("鯤游")	The PRC 中國	3.05%	3.05%	Research and development of micro-optical products 研究及開發微光學產品
Chongqing Ant Consumer Finance Co., Ltd.* ("Ant Consumer Finance") 重慶螞蟥消費金融有限公司("螞蟥消費金融")	The PRC 中國	6.00%	6.00%	Consumer lending 消費借貸
舜風城安(上海)科技有限公司 舜風城安(上海)科技有限公司	The PRC 中國	15.00%	15.00%	Manufacture and sales of home consumption equipment 生產及銷售家用電器
杭州兆維管理諮詢合夥企業(有限合夥) 杭州兆維管理諮詢合夥企業(有限合夥)	The PRC 中國	21.43%	21.43%	Equity investment 股權投資
舜宇三號創業投資基金(杭州)合夥企業(有限合夥) 舜宇三號創業投資基金(杭州)合夥企業(有限合夥)	The PRC 中國	49.85%	49.85%	Equity investment 股權投資

\* The English names of the above entities established in the PRC are translated for identification purpose only. \* 上述於中國成立的實體之英文名稱僅供識別之用。

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### 13. DEFERRED TAXATION

For the purpose of presentation in the condensed 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:

	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Deferred tax assets 遞延稅項資產	(213,932)	(216,703)
Deferred tax liabilities 遞延稅項負債	742,417	753,302
	528,485	536,599

The following are the major deferred tax liabilities (assets) recognised and movements thereon during the current and preceding interim periods:

	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 loss 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 2024 (Restated) 於二零二四年一月一日 (經重列)	84,797	(88,913)	(26,518)	902,906	(66,630)	33,595	(33,614)	(285,890)	29,183	548,916
Charge (Credit) to profit or loss 於損益中扣除 (計入)	13,265	(9,772)	9,829	862	(3,605)	(403)	403	(43,520)	25,419	(7,522)
Credit to other comprehensive income 於其他全面收益中計入	-	-	-	-	-	-	-	-	(4,795)	(4,795)
At 31 December 2024 (Audited) 於二零二四年十二月三十一日 (經審核)	98,062	(98,685)	(16,689)	903,768	(70,235)	33,192	(33,211)	(329,410)	49,807	536,599
(Credit) charge to profit or loss (Note 6) 於損益中 (計入) 扣除 (附註6)	(1,622)	(7,485)	3,852	27,659	-	(4,183)	4,232	(16,362)	(16,388)	(10,297)
Charge to other comprehensive income 於其他全面收益中扣除	-	-	-	-	-	-	-	-	2,183	2,183
At 30 June 2025 (Unaudited) 於二零二五年六月三十日 (未經審核)	96,440	(106,170)	(12,837)	931,427	(70,235)	29,009	(28,979)	(345,772)	35,602	528,485

### 13. 遞延稅項

就呈列簡明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：

於本中期期間及過往中期期間確認的主要遞延稅項負債（資產）及其變動如下：

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FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

### 14. DEPOSITS AND PREPAYMENTS PAID FOR ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT

The deposits and prepayments are paid for construction of factory buildings and acquisition of plants and equipment located in the PRC and other regions for the expansion of Group's production plants.

During the current interim period, the Group paid an amount of approximately RMB558,821,000 (corresponding period of 2024: RMB407,990,000) as the deposits and prepayments for acquisition of property, plant and equipment and transferred an amount of approximately RMB250,883,000 (corresponding period of 2024: RMB349,699,000) to property, plant and equipment.

### 14. 就收購物業、機器及設備已支付的按金及預付款項

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及預付款項。

於本中期期間，本集團就收購物業、機器及設備已支付的按金及預付款項金額約為人民幣558,821,000元（二零二四年同期：人民幣407,990,000元），並將金額約為人民幣250,883,000元（二零二四年同期：人民幣349,699,000元）的按金及預付款項轉撥至物業、機器及設備。

### 15. EQUITY INSTRUMENTS AT FVTOCI

During the six months ended 30 June 2025, the Group disposed certain equity investment with total consideration of RMB3,000,000 (corresponding period of 2024: nil).

The fair value gain in amount of RMB48,481,000 (corresponding period of 2024: nil), net off with the recognition of related deferred tax liabilities of RMB2,183,000 (corresponding period of 2024: nil) was recognised in FVTOCI reserve.

### 15. 按公允值計入其他全面收益的權益工具

截至二零二五年六月三十日止六個月，本集團出售若干總代價為人民幣3,000,000元（二零二四年同期：無）的股權投資。

公允值收益（扣除確認有關遞延稅項負債人民幣2,183,000元（二零二四年同期：無））人民幣48,481,000元（二零二四年同期：無）已於按公允值計入其他全面收益的儲備中確認。



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## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

### 16. FINANCIAL ASSETS AT FVTPL

### 16. 按公允值計入損益的金融資產

	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Current assets 流動資產		
Unlisted financial products (Note a) 非上市金融產品 (附註a)	12,021,038	13,873,739
Non-current assets 非流動資產		
Equity investments (Note b) 股權投資 (附註b)	18,020	18,020

Notes:

附註：

#### (a) Unlisted financial products

The Group entered into several contracts of unlisted financial products with banks, which 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 as financial assets at FVTPL on initial recognition in which the return on the unlisted financial products was determined by reference to the performance of the underlying investment assets and as at 30 June 2025, the expected return rates stated in the contracts range from 1.30% to 4.50% (31 December 2024: 1.50% to 4.50%) per annum.

#### (a) 非上市金融產品

本集團與銀行簽訂若干非上市金融產品合約，其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收益根據相關投資資產的表現釐定，於二零二五年六月三十日，合約中的預期年收益率介乎1.30%至4.50%（二零二四年十二月三十一日：1.50%至4.50%）。

#### (b) Equity investments

The Group's equity investments in several partnership enterprises amounting to RMB18,020,000 (31 December 2024: RMB18,020,000) were classified as financial assets at FVTPL.

#### (b) 股權投資

本集團於多家合夥企業金額為人民幣18,020,000元（二零二四年十二月三十一日：人民幣18,020,000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 in the current interim period.

本公司董事認為，股權投資的公允值變動於本中期間並不重大。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

### 17. 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:

### 17. 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品如下：

	Assets 資產		Liabilities 負債	
	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Foreign currency forward contracts 遠期外匯合約	1,981	14,202	835	28,549
Foreign currency options contracts 外匯期權合約	14,889	—	43,221	33,263
Foreign exchange swap contracts 外匯掉期合約	10,459	40,118	22,320	7,510
	27,329	54,320	66,376	69,322

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

### 17. DERIVATIVE FINANCIAL ASSETS AND LIABILITIES (Continued)

As at 30 June 2025, the notional amount of outstanding foreign currency forward contracts amounted to approximately United States Dollar (“USD”) 60,100,000 (31 December 2024: USD155,710,000 and RMB261,955,000).

The notional amount of outstanding foreign currency options contracts amounted to approximately USD264,000,000 and RMB5,450,466,000 (31 December 2024: USD235,000,000).

The notional amount of outstanding foreign exchange swap contracts amounted to approximately Vietnamese Dong (“VND”) 116,844,000,000, Japanese Yen (“JPY”) 16,041,718,000, HKD1,657,682,000 and RMB3,246,995,000 (31 December 2024: VND74,792,625,000, JPY19,275,770,000, HKD2,014,876,000 and RMB1,356,841,000).

The Group entered the above contracts with banks in the PRC and Vietnam in order to manage the Group’s foreign currency risk. All these foreign currency forward contracts, foreign currency options contracts and foreign exchange swap contracts are matured within one year.

### 17. 衍生金融資產及負債 (續)

於二零二五年六月三十日，未平倉遠期外匯合約的名義金額約為60,100,000美元（「美元」）（二零二四年十二月三十一日：155,710,000美元及人民幣261,955,000元）。

未平倉外匯期權合約的名義金額約為264,000,000美元及人民幣5,450,466,000元（二零二四年十二月三十一日：235,000,000美元）。

未平倉外匯掉期合約的名義金額約為116,844,000,000越南盾（「越南盾」）、16,041,718,000日元（「日元」）、1,657,682,000港元以及人民幣3,246,995,000元（二零二四年十二月三十一日：74,792,625,000越南盾、19,275,770,000日元及2,014,876,000港元以及人民幣1,356,841,000元）。

本集團與中國境內及越南的銀行簽訂上述合約，以管理本集團的外匯風險。所有該等遠期外匯合約、外匯期權合約及外匯掉期合約均於一年內到期。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

### 18. INVENTORIES

### 18. 存貨

	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Raw materials 原材料	1,151,853	952,455
Work in progress 半製成品	551,886	246,823
Finished goods 製成品	4,058,281	4,670,834
	5,762,020	5,870,112

### 19. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

### 19. 貿易及其他應收款項及預付款項

	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables 貿易應收款項	8,164,082	8,101,118
Less: allowance for ECL 減：預期信貸虧損撥備	(102,992)	(97,277)
	8,061,090	8,003,841
Loan receivables 應收貸款	137,127	123,314
Other receivables and prepayments: 其他應收款項及預付款項：		
Value added tax and other tax receivables 應收增值稅及其他應收稅項	383,771	464,440
Advance to suppliers 墊付供應商款項	122,367	255,000
Prepaid expenses 預付開支	130,667	84,459
Utilities deposits and prepayments 公用事業按金及預付款項	83,190	111,987
Advances to employees 墊付僱員款項	110,121	126,991
Others 其他	43,055	41,162
	873,171	1,084,039
	9,071,388	9,211,194

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## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

### 19. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

The Group allows an average credit period of 90 days to its trade customers. The following is an aged analysis of trade receivables, net of allowance for credit losses, presented based on revenue recognition dates.

	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 90 days 90天以內	7,653,217	7,641,930
91 to 180 days 91至180天	317,272	356,658
Over 180 days 180天以上	90,601	5,253
	8,061,090	8,003,841

Movement in the allowance for expected credit losses:

預期信貸虧損撥備變動：

	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Balance at the beginning of the reporting period 報告期初結餘	97,277	123,152
Changes due to financial assets recognised at: 因確認的金融資產的變動：		
– Impairment losses recognised – 確認減值虧損	–	1,340
– Impairment losses reversed – 撥回減值虧損	(2,279)	(25,572)
– Write offs – 撤銷	–	(24,483)
New financial assets originated 產生新金融資產	7,766	24,331
Exchange realignment 外匯調整	228	(1,491)
Balance at end of the reporting period 報告期末結餘	102,992	97,277

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FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

### 19A. RECEIVABLES AT FVTOCI

### 19A. 按公允值計入其他全面收益的應收款項

	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
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)	1,384,545	864,520

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 RMB45,930,000 (31 December 2024: RMB20,989,000) 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的銀行發行或擔保。由於本集團已將該等票據實質上的所有風險轉讓予相關銀行／供應商，因此本集團已終止確認該等應收票據。

下表載列本集團就結清貿易應付款項背書予若干供應商或為取得資金貼現予若干銀行的應收票據人民幣45,930,000元（二零二四年十二月三十一日：人民幣20,989,000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。

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FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

19A. RECEIVABLES AT FVTOCI (Continued)

19A. 按公允值計入其他全面收益的應收款項（續）

As at 30 June 2025	於二零二五年六月三十日		
	<div> <div>Bills discounted to banks with full recourses</div> <div>全面追索貼現予銀行的票據</div> <div>RMB'000</div> <div>人民幣千元</div> <div>(Unaudited)</div> <div>(未經審核)</div> </div>	<div> <div>Bills endorsed to suppliers with full recourses</div> <div>全面追索背書予供應商的票據</div> <div>RMB'000</div> <div>人民幣千元</div> <div>(Unaudited)</div> <div>(未經審核)</div> </div>	<div> <div>Total</div> <div>總額</div> <div>RMB'000</div> <div>人民幣千元</div> <div>(Unaudited)</div> <div>(未經審核)</div> </div>
Carrying amount of transferred assets 已轉讓資產的賬面值	10,402	35,528	45,930
Carrying amount of associated liabilities 相關負債的賬面值	(10,402)	(35,528)	(45,930)
Net position 淨金額	-	-	-

As at 31 December 2024	於二零二四年十二月三十一日		
	<div> <div>Bills discounted to banks with full recourses</div> <div>全面追索貼現予銀行的票據</div> <div>RMB'000</div> <div>人民幣千元</div> <div>(Audited)</div> <div>(經審核)</div> </div>	<div> <div>Bills endorsed to suppliers with full recourses</div> <div>全面追索背書予供應商的票據</div> <div>RMB'000</div> <div>人民幣千元</div> <div>(Audited)</div> <div>(經審核)</div> </div>	<div> <div>Total</div> <div>總額</div> <div>RMB'000</div> <div>人民幣千元</div> <div>(Audited)</div> <div>(經審核)</div> </div>
Carrying amount of transferred assets 已轉讓資產的賬面值	4,720	16,269	20,989
Carrying amount of associated liabilities 相關負債的賬面值	(4,720)	(16,269)	(20,989)
Net position 淨金額	-	-	-



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FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

### 19A. RECEIVABLES AT FVTOCI (Continued)

The Group's receivables at FVTOCI were bill receivables with the following maturity:

	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 90 days 90天以內	1,043,372	656,868
91 to 180 days 91至180天	341,173	207,652
	1,384,545	864,520

### 19A. 按公允值計入其他全面收益的應收款項 (續)

本集團按公允值計入其他全面收益的應收款項為到期日如下的應收票據：

### 20. IMPAIRMENT ASSESSMENT ON TRADE RECEIVABLES SUBJECT TO ECL MODEL

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. Debtors with credit-impaired are assessed individually by the Group. 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) as at 30 June 2025.

### 20. 按預期信貸虧損模式計算之貿易應收款項的減值評估

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，本集團採用應收款項的賬齡評估客戶減值，該等客戶具有共同風險特徵，即能代表客戶根據合約條款支付所有到期款項的能力。本集團對出現信貸減值的應收款項進行個別評估。下表提供有關於二零二五年六月三十日就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之信貸風險及預期信貸虧損資料。

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## 簡明綜合財務報表附註

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### 20. IMPAIRMENT ASSESSMENT ON TRADE RECEIVABLES SUBJECT TO ECL MODEL (Continued)

### 20. 按預期信貸虧損模式計算之貿易應收款項的減值評估(續)

	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 to 90 days 1至90天	0.02%	7,654,884	1,667
91 to 120 days 91至120天	0.40%	220,546	884
121 to 180 days 121至180天	3.29%	100,928	3,318
More than 180 days 180天以上	6.61%	97,015	6,414
		8,073,373	12,283

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2024.

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

As at 30 June 2025, the Group provided impairment allowance for trade receivables of RMB102,992,000 (31 December 2024: RMB97,277,000), among which RMB12,283,000 (31 December 2024: RMB6,190,000) was made based on the provision matrix with life time ECL (not credit-impaired) while RMB90,709,000 (31 December 2024: RMB91,087,000) was assessed individually on the credit-impaired debtors.

釐定截至二零二五年六月三十日止六個月的簡明綜合財務報表所用輸入數據及假設以及估計技術的基準與編製本集團截至二零二四年十二月三十一日止年度的年度財務報表所採用者相同。

估計虧損率乃基於債務人的預期還款期內的歷史觀察違約率進行估計，並就無需付出不必要的成本或努力而可得之前瞻性資料進行調整。分類由管理層定期檢討，以確保有關特定債務人的相關資料是最新的。

於二零二五年六月三十日，本集團就貿易應收款項計提減值撥備人民幣102,992,000元（二零二四年十二月三十一日：人民幣97,277,000元），其中人民幣12,283,000元（二零二四年十二月三十一日：人民幣6,190,000元）乃基於全期預期信貸虧損（無信貸減值）內的撥備矩陣作出，而人民幣90,709,000元（二零二四年十二月三十一日：人民幣91,087,000元）的信貸減值應收款項則作獨立評估。

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FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

### 21. TIME DEPOSITS/PLEDGED BANK DEPOSITS/SHORT TERM FIXED DEPOSITS/CASH AND CASH EQUIVALENTS

As at 30 June 2025, the Group held the time deposits of RMB2,410,520,000 with several banks in PRC. These time deposits carry interest rates ranging from 1.90 % to 4.83% (31 December 2024: 2.75 % to 4.40%) per annum. The original maturity period of these time deposits ranges from 14 months to 3 years. The time deposits with an amount of RMB1,925,520,000 will be matured within one year and RMB485,000,000 will be matured within a period of more than one year.

The Group pledged certain of its bank deposits to banks as security for bank acceptance bills and the pledged bank deposits carry fixed interest rates ranging from 0.05% to 5.50% (31 December 2024: 0.10% to 5.50%) per annum.

Short term fixed deposits carry fixed interest rates ranging from 0.13% to 3.92% (31 December 2024: 0.20% to 5.35%) per annum.

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 rates ranging from 0.01% to 4.66% (31 December 2024: 0.01% to 4.31%) per annum.

### 21. 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

於二零二五年六月三十日，本集團持有中國數家銀行的定期存款人民幣2,410,520,000元，該等定期存款的年利率介乎1.90%至4.83%之間（二零二四年十二月三十一日：2.75%至4.40%）。該等定期存款的原到期期限介乎十四個月至三年之間。金額為人民幣1,925,520,000元的定期存款將於一年內到期，金額為人民幣485,000,000元的定期存款將於一年以上的期間內到期。

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，已抵押銀行存款的固定年利率介乎0.05%至5.50%之間（二零二四年十二月三十一日：0.10%至5.50%）。

短期定期存款按介乎0.13%至3.92%之間（二零二四年十二月三十一日：0.20%至5.35%）的固定年利率計息。

現金及現金等值項目包括用以滿足本集團短期現金承諾的活期存款及原到期日短於三個月的短期存款，按介乎0.01%至4.66%之間（二零二四年十二月三十一日：0.01%至4.31%）的年利率計息。

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FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

### 22. 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 issue date at the end of the reporting period.

### 22. 貿易及其他應付款項

以下為於報告期末以發票日為基準呈列的貿易應付款項以及以發行日為基準呈列的應付票據的賬齡分析。

	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Current liabilities 流動負債</b>		
Trade payables 貿易應付款項		
Within 90 days 90天以內	5,699,034	5,624,849
91 to 180 days 91至180天	865,114	1,076,988
Over 180 days 180天以上	15,988	10,532
Accrued purchases 應計採購額	863,132	954,337
Total trade payables and accrued purchases 貿易應付款項及應計採購額總額	7,443,268	7,666,706
Note payables (Note) 應付票據 (附註)		
Within 90 days 90天以內	2,551,834	5,232,777
91 to 180 days 91至180天	4,454,592	4,588,280
Over 180 days 180天以上	3,715,112	435,811
	10,721,538	10,256,868
Advance deposits from a customer 預收一名客戶的按金	148,674	145,834
Payables for purchase of property, plant and equipment 購置物業、機器及設備應付款項	312,126	305,757
Staff salaries and welfare payables 應付員工薪金及福利	1,476,513	1,558,602
Labor outsourcing payables 勞務外包應付款項	108,283	111,019
Payables for acquisition of patents 收購專利應付款項	39,611	36,386
Value added tax payables and other tax payables 應付增值稅及其他應付稅項	227,327	212,609
Interest payables 應付利息	5,022	2,043
Rental and utilities payables 應付租金及公用事業費用	53,571	46,299
Others 其他	472,796	483,199
	2,843,923	2,901,748
	21,008,729	20,825,322
<b>Non-current liabilities 非流動負債</b>		
Long term payables 長期應付款項		
Payables for acquisition of patents 收購專利應付款項	40,152	36,744
Accrued employee expense 應計僱員開支	—	81,741
Government relocation compensation received 取得的政府拆遷補償款	36,490	36,490
Others 其他	6,343	1,566
	82,985	156,541

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## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

### 22. TRADE AND OTHER PAYABLES (Continued)

Note: During the six months ended 30 June 2025 and 30 June 2024, certain of the Company's subsidiaries received bills from the other subsidiaries and discounted the certain bills to banks. The cash flows of such transactions have been presented in cash flow statement as financing activities.

The average credit period on purchases of goods is 180 days (31 December 2024: 180 days) and the term for note payables is 90 days to 365 days (31 December 2024: 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.

### 23. BANK BORROWINGS

During the current interim period, the Group obtained new bank borrowings amounting to approximately RMB4,505,372,000 (corresponding period of 2024: RMB7,532,560,000), and the proceeds were used to meet the working capital requirement. Repayments of bank borrowings amounting to approximately RMB3,960,874,000 (corresponding period of 2024: RMB7,246,896,000) were made in line with the relevant repayment terms.

As at 30 June 2025, the bank borrowings amounted to a total of RMB3,056,092,000 (31 December 2024: RMB925,652,000) were repayable within one year, and RMB432,500,000 (31 December 2024: RMB2,032,518,000) were repayable within a period of more than one year.

### 22. 貿易及其他應付款項 (續)

附註：截至二零二五年六月三十日及二零二四年六月三十日止六個月，本公司若干附屬公司自其他附屬公司取得有關票據，並將若干票據貼現予銀行。該等交易的現金流量於現金流量表中入賬列為融資活動。

貨品採購的平均信貸期為180天(二零二四年十二月三十一日：180天)及應付票據的期限為90天至365天(二零二四年十二月三十一日：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。

### 23. 銀行借貸

於本中期期間，本集團獲得新增銀行借貸約人民幣4,505,372,000元(二零二四年同期：人民幣7,532,560,000元)。該筆所得款項用於滿足營運資金的需求。本集團已償還銀行借貸約人民幣3,960,874,000元(二零二四年同期：人民幣7,246,896,000元)，符合有關還款條款。

於二零二五年六月三十日，總額為人民幣3,056,092,000元(二零二四年十二月三十一日：人民幣925,652,000元)的銀行借貸須於一年內償還，人民幣432,500,000元(二零二四年十二月三十一日：人民幣2,032,518,000元)須於一年以上的期間內償還。

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### 23. BANK BORROWINGS (Continued)

As at 30 June 2025, the bank borrowings amounting to approximately RMB1,708,042,000 (31 December 2024: RMB2,184,711,000) were denominated in USD. The Group's bank borrowings amounting to RMB2,956,092,000 carried fixed-rate of 1.96% to 3.60% per annum (31 December 2024: RMB1,082,278,000 with fixed-rate of 1.99% to 4.00% per annum) and RMB532,500,000 carried variable-rate of 2.26% to 2.40% per annum (31 December 2024: RMB1,875,892,000 with variable-rate of 2.36% to 5.50% per annum).

As at 30 June 2025, no bank borrowing was secured by any assets of the Group.

### 23. 銀行借貸 (續)

於二零二五年六月三十日，金額約人民幣1,708,042,000元（二零二四年十二月三十一日：人民幣2,184,711,000元）的銀行借貸以美元計值。本集團按1.96%至3.60%的固定年利率計息的銀行借貸金額為人民幣2,956,092,000元（二零二四年十二月三十一日：按1.99%至4.00%的固定年利率為人民幣1,082,278,000元）及按2.26%至2.40%的可變年利率計息的銀行借貸金額為人民幣532,500,000元（二零二四年十二月三十一日：按2.36%至5.50%的可變年利率為人民幣1,875,892,000元）。

於二零二五年六月三十日，並無銀行借貸以本集團任何資產作抵押。

### 24. CONTRACT LIABILITIES

### 24. 合約負債

	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Advance from customers 客戶墊付款項	293,266	226,734

The contract liability is the consideration received from the customers which represents the Group's remaining obligation to transfer goods to customers. RMB121,939,000 (31 December 2024: RMB136,316,000) of the contract liabilities at the beginning of the period have been realised to revenue in the reporting period and no revenue recognised in the reporting period from the performance obligations were satisfied in previous periods.

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。期初的人民幣121,939,000元（二零二四年十二月三十一日：人民幣136,316,000元）的合約負債已於報告期內確認收入，且本報告期確認的收入中不包含任何往期已經實現的履約義務。

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### 25. DEFERRED INCOME

Government grants of RMB2,848,000 (corresponding period of 2024: RMB3,200,000) have been received in the current interim period 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.

During the current interim period, RMB22,832,000 (corresponding period of 2024: RMB34,889,000) of deferred income has been released to profit or loss.

As at 30 June 2025, an amount of RMB112,418,000 (31 December 2024: RMB132,402,000) deferred income remains to be amortised, among which RMB8,200,000 (31 December 2024: RMB12,244,000) will be amortised within one year and therefore classified as current liabilities.

### 26. BONDS PAYABLE

On 9 January 2023, the Company issued unsecured sustainability-linked bonds in the amount of USD400 million at the rate of 5.95% per annum which will be due by year 2026 to professional investors outside of the United States in accordance with Regulation S under the U.S. Securities Act. The issuance has 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 interim period, interest expense of approximately RMB87,904,000 (corresponding period of 2024: RMB86,897,000) was recognised in the profit or loss.

### 25. 遞延收入

於本中期期間，本集團收取與資產及研發項目有關的政府補助金人民幣2,848,000元（二零二四年同期：人民幣3,200,000元）。該等金額作為遞延收入處理，並於相關資產的可使用年期及各研發項目期間內攤銷。

於本中期期間，遞延收入人民幣22,832,000元（二零二四年同期：人民幣34,889,000元）撥入損益。

於二零二五年六月三十日，遞延收入人民幣112,418,000元（二零二四年十二月三十一日：人民幣132,402,000元）待攤銷，其中人民幣8,200,000元（二零二四年十二月三十一日：人民幣12,244,000元）將於一年內攤銷並因此分類為流動負債。

### 26. 應付債券

於二零二三年一月九日，本公司根據美國《證券法》S條例向美國境外專業投資者發行於二零二六年到期之400,000,000美元年利率5.95厘的無抵押可持續發展掛鈎債券。該發行已於二零二三年一月十七日成功完成，且債券於二零二三年一月十八日於香港聯交所上市。

本公司已將全部債券所得款項淨額用於現有債務再融資。

於本中期期間，約人民幣87,904,000元（二零二四年同期：人民幣86,897,000元）的利息開支於損益中確認。



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### 27. SHARE CAPITAL

### 27. 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
<b>Authorised: 法定：</b>			
Ordinary share of HKD0.10 each at			
1 January 2024 (Audited), 30 June 2024 (Unaudited),			
1 January 2025 (Audited) and 30 June 2025 (Unaudited)			
於二零二四年一月一日（經審核）、			
二零二四年六月三十日（未經審核）、			
二零二五年一月一日（經審核）及			
二零二五年六月三十日（未經審核）			
每股面值0.10港元的普通股	100,000,000,000	10,000,000	
<b>Issued &amp; fully paid: 已發行及繳足：</b>			
Ordinary shares of HKD0.10 each at			
1 January 2024 (Audited)			
於二零二四年一月一日（經審核）			
每股面值0.10港元的普通股	1,096,774,800	109,678	105,156
Share repurchased and cancelled 股份購回及註銷	(1,970,000)	(197)	(189)
At 30 June 2024 (Unaudited)			
於二零二四年六月三十日（未經審核）	1,094,804,800	109,481	104,967
At 1 January 2025 (Audited) and 30 June 2025 (Unaudited)			
於二零二五年一月一日（經審核）及二零二五年六月三十日			
（未經審核）	1,094,804,800	109,481	104,967

During the six months ended 30 June 2025, the Company repurchased nil of its own ordinary shares (corresponding period of 2024: the Company repurchased 1,970,000 of its own ordinary shares through the Stock Exchange of Hong Kong Limited with an aggregate consideration of HKD78,120,000 (equivalent to RMB70,863,000) paid). No shares (corresponding period of 2024: 1,970,000) were cancelled upon repurchase.

截至二零二五年六月三十日止六個月，本公司購回零股自身普通股（二零二四年同期：本公司通過香港聯合交易所有限公司購回1,970,000股自身普通股，已付總代價為78,120,000港元（相當於人民幣70,863,000元））。概無股份（二零二四年同期：1,970,000股）已於購回後註銷。

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### 28. SHARE AWARD SCHEME

The fair value of the Company's restricted shares award was determined based on the market values of the Company's shares at the grant dates.

Movements in the number of restricted shares granted and related fair value are as follows:

### 28. 股份獎勵計劃

本公司限制性股份獎勵的公允值乃根據本公司股份於授出日期的市值釐定。

已授出限制性股份的數目及其相關公允值的變動如下：

	Weighted average fair value (per share) 加權平均 公允值(每股) HKD 港元	Number of restricted shares 限制性 股份數目 (‘000) (千股)
At 1 January 2024 (Audited) 於二零二四年一月一日(經審核)	96.764	6,528
Forfeited 已失效	70.100	(506)
Vested 已歸屬	92.751	(3,721)
Granted 已授出	48.091	7,143
At 31 December 2024 and 1 January 2025 (Audited) 於二零二四年十二月三十一日及二零二五年一月一日(經審核)	62.961	9,444
Forfeited 已失效	60.581	(312)
Vested 已歸屬	60.629	(3,337)
As at 30 June 2025 (Unaudited) 於二零二五年六月三十日(未經審核)	64.433	5,795

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### 29. COMMITMENTS

### 29. 承擔

	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements 已訂約但未於簡明綜合財務報表列賬的有關收購物業、機器及設備的資本開支	679,976	1,181,530

### 30. RELATED PARTY DISCLOSURES

### 30. 關連人士披露

(a) Names and relationships with related parties during the periods are as follows:

(a) 期內關連人士名稱及與關連人士的關係如下：

Name 名稱	Principal activities 主要業務	Relationship 關係
寧波舜宇精工股份有限公司(「舜宇精工」)	Manufacture and sale of various precision moulds for cars	Company controlled by a close family member of the Company's director and ultimate controlling shareholder, Mr. Wang Wenjian
寧波舜宇精工股份有限公司(「舜宇精工」) 寧波市益康國際貿易有限公司(「益康」)	生產及銷售各種汽車精密模具 Sale of electronic devices	本公司董事及最終控股股東王文鑒先生近親所控制的公司 Company controlled by a close family member of Company's senior management, Mr. Zhang Guoxian (resigned on 31 December 2024)
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(於二零二四年十二月三十一日辭任)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 (resigned on 31 December 2024)
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(於二零二四年十二月三十一日辭任)近親所控制的公司
餘姚市康優實電器經營部(「康優實」)	Sale of electronic devices	Company controlled by a close family member of Company's senior management, Mr. Zhang Guoxian (resigned on 31 December 2024)
餘姚市康優實電器經營部(「康優實」)	銷售電子設備	本公司高級管理人員張國賢先生(於二零二四年十二月三十一日辭任)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 (resigned on 31 December 2024)
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(於二零二四年十二月三十一日辭任)近親所控制的公司

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### 30. RELATED PARTY DISCLOSURES (Continued)

### 30. 關連人士披露 (續)

#### (a) Names and relationships with related parties during the periods are as follows: (Continued)

#### (a) 期內關連人士名稱及與關連人士的關係如下：(續)

Name 名稱	Principal activities 主要業務	Relationship 關係
North Ocean Photonics	Research and development of micro-optical products	An associate of the Group
鯨游	研究及開發微光學產品	本集團聯營公司
生一光學	Software development	An associate of the Group
生一光學	軟件開發	本集團聯營公司
杭州舜立光電科技有限公司(「舜立光電」)	Manufacture and sale of opotech devices	Company controlled by a close family member of the Company's director and ultimate controlling shareholder, Mr. Wang Wenjian
杭州舜立光電科技有限公司(「舜立光電」)	生產及銷售光電設備	本公司董事及最終控股股東王文鑒先生近親所控制的公司
餘姚市仙橋恆柏儀器配件廠(「仙橋恆柏」)	Manufacture and sale of optical instruments	Company controlled by a close family member of the Company's director and ultimate controlling shareholder, Mr. Wang Wenjian
餘姚市仙橋恆柏儀器配件廠(「仙橋恆柏」)	生產及銷售光學儀器	本公司董事及最終控股股東王文鑒先生近親所控制的公司
浙江舜創智能光學科技有限公司(「舜創」)	Manufacture and sale of opotech devices	Company controlled by a close family member of the Company's director and ultimate controlling shareholder, Mr. Wang Wenjian
浙江舜創智能光學科技有限公司(「舜創」)	生產及銷售光電設備	本公司董事及最終控股股東王文鑒先生近親所控制的公司
餘姚市康優貝百貨店(「康優貝」)	Sale of merchandise	Company controlled by a close family member of Company's senior management, Mr. Zhang Guoxian (resigned on 31 December 2024)
餘姚市康優貝百貨店(「康優貝」)	銷售商品	本公司高級管理人員張國賢先生(於二零二四年十二月三十一日辭任)近親所控制的公司
寧波舜合科技有限公司(「舜合科技」)	Manufacture and sale of electronic devices	Company controlled by a close family member of the Company's director, Mr. Sun Yang (resigned on 26 November 2024)
寧波舜合科技有限公司(「舜合科技」)	生產及銷售電子設備	本公司董事孫決先生(於二零二四年十一月二十六日辭任)近親所控制的公司
餘姚市廣格日用百貨店(「廣格」)	Sale of merchandise	Company controlled by a close family member of Company's senior management, Mr. Zhang Guoxian (resigned on 31 December 2024)
餘姚市廣格日用百貨店(「廣格」)	銷售商品	本公司高級管理人員張國賢先生(於二零二四年十二月三十一日辭任)近親所控制的公司

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### 30. RELATED PARTY DISCLOSURES (Continued)

### 30. 關連人士披露 (續)

#### (b) Transactions with related parties:

#### (b) 與關連人士的交易：

	For the six months ended 30 June 截至六月三十日止六個月	
	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Sales of goods 銷售產品</b>		
舜宇精工 舜宇精工	9,452	1,892
舜創 舜創	266	—
North Ocean Photonics 鯤游	110	—
	9,828	1,892
<b>Purchase of raw materials and other supplies</b>		
<b>購買原材料及其他供應品</b>		
舜宇精工 舜宇精工	9,979	9,941
博科 博科	3,581	2,015
舜創 舜創	1,789	—
百恒 百恒	1,633	1,400
康優貝 康優貝	1,172	—
舜合科技 舜合科技	990	—
North Ocean Photonics 鯤游	447	621
舜立光電 舜立光電	395	—
仙橋恆柏 仙橋恆柏	351	—
廣格 廣格	289	—
益康 益康	220	376
康優寶 康優寶	11	1,622
	20,857	15,975

All of the above transactions were entered into in accordance with the terms agreed by the relevant parties.

以上所有交易均根據相關人士協定的條款進行。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

### 30. RELATED PARTY DISCLOSURES (Continued)

#### (c) Trade balances with related parties:

At the end of the reporting period, the Group has the following significant balances with related parties:

	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Current assets: 流動資產：		
Amounts due from related parties 應收關連人士款項		
舜宇精工 舜宇精工	5,056	1,311
生一光學 生一光學	1,047	1,047
舜創 舜創	44	42
	6,147	2,400
Current liabilities: 流動負債：		
Amounts due to related parties 應付關連人士款項		
舜宇精工 舜宇精工	8,754	11,598
博科 博科	2,375	2,597
舜創 舜創	1,225	–
舜合科技 舜合科技	811	443
康優貝 康優貝	727	2,162
百恒 百恒	532	307
舜立光電 舜立光電	417	1,339
仙橋恆柏 仙橋恆柏	299	357
廣格 廣格	270	–
North Ocean Photonics 鯤游	259	653
益康 益康	149	337
康優寶 康優寶	11	11
	15,829	19,804

All of the above amounts are of trade nature, unsecured, interest free and repayable on demand.

### 30. 關連人士披露 (續)

#### (c) 與關連人士之貿易結餘：

於報告期末，本集團與關連人士的重大結餘如下：

上述所有款項均為貿易性質、無抵押、免息及按要求償還。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

### 30. RELATED PARTY DISCLOSURES (Continued)

### 30. 關連人士披露 (續)

#### (c) Trade balances with related parties: (Continued)

The following is an aged analysis of related parties' balance of trade nature at the end of reporting period.

#### (c) 與關連人士之貿易結餘：(續)

以下為於報告期末屬貿易性質的關連人士結餘的賬齡分析。

	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Current assets: 流動資產：		
Within 90 days 90天內	4,463	2,400
Over 180 days 180天以上	1,684	–
	6,147	2,400
Current liabilities: 流動負債：		
Within 90 days 90天內	14,162	15,711
91-180 days 91至180天	1,361	4,093
Over 180 days 180天以上	306	–
	15,829	19,804

The Group allows a credit period of 90 days to trade receivables from related party (31 December 2024: 90 days). The average credit period on purchases of goods from related parties is 90 days (31 December 2024: 90 days).

本集團給予關連人士貿易應收款項90天的信貸期(二零二四年十二月三十一日：90天)。關連人士貨品採購的平均信貸期為90天(二零二四年十二月三十一日：90天)。

As at 30 June 2025, an amount of RMB1,684,000 (31 December 2024: nil) among the Group's amount due from related parties is past due. Out of the past due balances, nil (31 December 2024: nil) has been past due 90 days or more.

於二零二五年六月三十日，本集團應收關連人士款項的人民幣1,684,000元(二零二四年十二月三十一日：無)已逾期。在過往逾期結餘中，概無(二零二四年十二月三十一日：無)已逾期90天或以上。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

### 30. RELATED PARTY DISCLOSURES (Continued)

### 30. 關連人士披露 (續)

#### (d) Compensation of key management personnel

#### (d) 主要管理人員薪酬

	For the six months ended 30 June 截至六月三十日止六個月	
	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term benefits 短期福利	14,255	15,102
Post-employment benefits 離職後福利	485	492
Share award scheme benefits 股份獎勵計劃福利	6,600	11,850
	21,340	27,444

### 31. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

### 31. 金融工具的公允值計量

#### Fair value measurements and valuation processes

#### 公允值計量及估值過程

The Group's management is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes. The management reports directly to the board of directors for these fair value measurements.

本集團管理層負責財務報告所需資產及負債的公允值計量。管理層直接向董事會報告該等公允值計量。

In estimating the fair value, the Group uses market-observable data to the extent it is available. For instruments with significant unobservable inputs under Level 3, the Group will normally engage external valuation experts with the recognised professional qualifications to perform the valuations.

本集團於可得範圍內使用可觀察的市場數據估計公允值。對於第三級下具有重大不可觀察輸入數據的工具，本集團通常會聘請具有認可專業資格的外部估值專家進行估值。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

### 31. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

#### Fair value measurements and valuation processes (Continued)

The fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are based on quoted prices (unadjusted) in active market for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include the lowest level inputs which are significant to the fair value measurement for the asset or liability that are not based on observable market data (significant unobservable inputs).

### 31. 金融工具的公允值計量 (續)

#### 公允值計量及估值過程 (續)

該等金融資產及金融負債的公允值 (尤其是所用的估值方法及輸入數據) 及公允值計量所屬的公允值層級 (第一至三級) 乃基於公允值計量輸入數據的可觀察程度而釐定。

- 第一級公允值計量基於實體在計量日可獲取相同資產或負債在活躍市場中的報價 (未經調整)；
- 第二級公允值計量乃除第一級計入的報價外，自資產或負債的可觀察輸入數據直接 (即價格) 或間接 (即自價格衍生) 得出；及
- 第三級公允值計量乃自包括對資產或負債的公允值計量而言屬重大且並非基於可觀察市場數據的最低水平輸入數據 (重大不可觀察輸入數據) 的估值方法得出。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

### 31. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

### 31. 金融工具的公允值計量 (續)

**Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis**

按經常性基準以公允值計量的本集團金融資產及金融負債的公允值

Financial assets/liabilities 金融資產／負債	Fair value as at 於以下日期的公允值		Fair value hierarchy 公允值等級	Valuation technique and key inputs 估值法及主要輸入數據
	30 June 2025 二零二五年六月三十日 (Unaudited) (未經審核)	31 December 2024 二零二四年十二月三十一日 (Audited) (經審核)		
Foreign currency forward contracts classified as derivatives financial assets and liabilities	Current derivative financial assets: RMB1,981,000  Current derivative financial liabilities: RMB835,000	Current derivative financial assets: RMB14,202,000  Current derivative financial liabilities: RMB28,549,000	Level 2	Discounted cash flows Key inputs: (1) A discount rate that reflects the credit risk of the banks (2) Observable forward exchange rate
分類為衍生金融資產及負債的遠期外匯合約	流動衍生金融資產： 人民幣1,981,000元 流動衍生金融負債： 人民幣835,000元	流動衍生金融資產： 人民幣14,202,000元 流動衍生金融負債： 人民幣28,549,000元	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 derivatives financial assets and liabilities	Current derivative financial assets: RMB10,459,000  Current derivative financial liabilities: RMB22,320,000	Current derivative financial assets: RMB40,118,000  Current derivative financial liabilities: RMB7,510,000	Level 2	Discounted cash flows Key inputs: (1) A discount rate that reflects the credit risk of the banks (2) Observable forward exchange rate
分類為衍生金融資產及負債的外匯掉期合約	流動衍生金融資產： 人民幣10,459,000元 流動衍生金融負債： 人民幣22,320,000元	流動衍生金融資產： 人民幣40,118,000元 流動衍生金融負債： 人民幣7,510,000元	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: RMB12,021,038,000	Unlisted financial products: RMB13,873,739,000	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12,021,038,000元	非上市金融產品： 人民幣13,873,739,000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

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

### 31. 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)**

### 31. 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
	30 June 2025 二零二五年六月三十日 (Unaudited) (未經審核)	31 December 2024 二零二四年十二月三十一日 (Audited) (經審核)		
Receivables at FVTOCI	Bill receivables: RMB1,384,545,000	Bill receivables: RMB864,520,000	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1,384,545,000元	應收票據： 人民幣864,520,000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 derivatives financial assets and liabilities	Current derivative financial assets: RMB14,889,000 Current derivative financial liabilities: RMB43,221,000	Current derivative financial assets: nil Current derivative financial liabilities: RMB33,263,000	Level 3	Black-Scholes model Key unobservable input: 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	流動衍生金融資產： 人民幣14,889,000元 流動衍生金融負債： 人民幣43,221,000元	流動衍生金融資產：無 流動衍生金融負債： 人民幣33,263,000元	第三級	柏力克－舒爾斯模式 主要不可觀察輸入數據： 匯率波動(附註a)
Unlisted equity investments	Equity instruments at FVTOCI: RMB9,528,000 Equity investments at FVTPL: RMB18,020,000	Equity instruments at FVTOCI: RMB9,528,000 Equity investments at FVTPL: RMB18,020,000	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9,528,000元 按公允值計入損益的股權投資： 人民幣18,020,000元	按公允值計入其他全面收益的權益工具： 人民幣9,528,000元 按公允值計入損益的股權投資： 人民幣18,020,000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)

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

### 31. 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)**

### 31. 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
	30 June 2025 二零二五年六月三十日 (Unaudited) (未經審核)	31 December 2024 二零二四年十二月三十一日 (Audited) (經審核)		
Unlisted equity investments	Equity instruments at FVTOCI: RMB8,090,000	Equity instruments at FVTOCI: RMB17,574,000	Level 2	Recent transaction price
	Equity instruments at FVTOCI: RMB23,869,000	Equity instruments at FVTOCI: RMB2,830,000	30 June 2025: Level 2 (31 December 2024: Level 3)	Recent transaction price (31 December 2024: Market approach Key unobservable inputs: (1) Revenue growth rate; (2) P/S multiples of selected comparable companies (Note b))
	Equity instruments at FVTOCI: RMB67,288,000	Equity instruments at FVTOCI: RMB33,362,000	Level 1	Quoted market price
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8,090,000元	按公允值計入其他全面收益的權益工具：人民幣17,574,000元	第二級	近期交易價
	按公允值計入其他全面收益的權益工具：人民幣23,869,000元	按公允值計入其他全面收益的權益工具：人民幣2,830,000元	二零二五年六月三十日：第二級 (二零二四年十二月三十一日：第三級)	近期交易價 (二零二四年十二月三十一日：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))
	按公允值計入其他全面收益的權益工具：人民幣67,288,000元	按公允值計入其他全面收益的權益工具：人民幣33,362,000元	第一級	市場報價

Note a: The higher the volatility of the foreign exchange rate, the higher the fair value.

附註a：匯率愈波動，公允值愈高。

Note 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。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

### 31. 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)**

*Reconciliation of Level 3 fair value measurements of financial instruments*

### 31. 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)

金融工具的第三級公允值計量的對賬

	Foreign currency options contracts  外匯期權合約 RMB'000 人民幣千元	FVTOCI  按公允值計入 其他全面收益 RMB'000 人民幣千元	FVTPL  按公允值計入 損益 RMB'000 人民幣千元	Total  總額 RMB'000 人民幣千元
At 1 January 2024 (Audited) 於二零二四年一月一日 (經審核)	(5,206)	12,335	19,518	26,647
Total losses 虧損總額	(8,408)	–	–	(8,408)
– in profit or loss – 於損益	(8,408)	–	–	(8,408)
Transfers into level 3 轉入第三級	–	70,213	–	70,213
At 30 June 2024 (Unaudited) 於二零二四年六月三十日 (未經審核)	(13,614)	82,548	19,518	88,452
At 1 January 2025 (Audited) 於二零二五年一月一日 (經審核)	(33,263)	12,358	18,020	(2,885)
Total gains 收益總額	4,931	21,039	–	25,970
– in profit or loss – 於損益	4,931	–	–	4,931
– in other comprehensive income – 於其他全面收益	–	21,039	–	21,039
Transfers out of Level 3 從第三級轉出	–	(23,869)	–	(23,869)
At 30 June 2025 (Unaudited) 於二零二五年六月三十日 (未經審核)	(28,332)	9,528	18,020	(784)

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities measured at amortised cost in the condensed consolidated financial statements approximate their fair values.

本公司董事認為，在簡明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。

## Corporate Information 公司資料

### EXECUTIVE DIRECTORS

Mr. YE Liaoning  
Mr. WANG Wenjie  
Mr. NI Wenjun (appointed with effect from 1 July 2025)

### NON-EXECUTIVE DIRECTOR

Mr. WANG Wenjian  
Mr. WANG Tan Jiong

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. FENG Hua Jun  
Mr. CHEN Gang (appointed with effect from 1 January 2025)  
Ms. THOENG Wai Yee Cheryl (appointed with effect from 22 April 2025)

### JOINT COMPANY SECRETARIES

Ms. WONG Pui Ling (ACCA, HKICPA)  
Mr. MA Jianfeng

### REGISTERED OFFICE

Cricket Square, Hutchins Drive  
P.O. Box 2681, George Town  
Grand Cayman KY1-1111, Cayman Islands

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2304-5, 23/F., Henley Building  
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  
王文杰先生  
倪文軍先生(委任自二零二五年七月一日起生效)

### 非執行董事

王文鑾先生  
王燦炯先生

### 獨立非執行董事

馮華君先生  
陳剛先生(委任自二零二五年一月一日起生效)  
湯蕙儀女士(委任自二零二五年四月二十二日起生效)

### 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  
Grand Cayman KY1-1111, Cayman Islands

### 香港主要營業地點

香港  
皇后大道中5號  
衡怡大廈23樓2304-5室

### 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 ADVISERS

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

Suntera (Cayman) Limited  
Suite 3204, Unit 2A, Block 3  
Building D, P.O. Box 1586  
Gardenia Court, Camana Bay  
Grand Cayman, KY1-1100  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17<sup>th</sup> Floor  
Hopewell Centre, 183 Queen's Road East  
Wan Chai, Hong Kong

### STOCK CODE

2382.HK

### AUTHORISED REPRESENTATIVES

Mr. WANG Wenjie  
Ms. WONG Pui Ling (ACCA, HKICPA)

### 企業網站

www.sunnyoptical.com

### 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

Suntera (Cayman) Limited  
Suite 3204, Unit 2A, Block 3  
Building D, P.O. Box 1586  
Gardenia Court, Camana Bay  
Grand Cayman, KY1-1100  
Cayman Islands

### 香港證券登記分處

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

### 股份代號

2382.HK

### 授權代表

王文杰先生  
黃佩玲女士(ACCA, HKICPA)

