Supplemental Listing Document

If you are in any doubt as to any aspect of this document, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, accountant or other professional adviser.

Application has been made to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for permission to deal in and for quotation of the Certificates (as defined below). The SGX-ST assumes no responsibility for the correctness of any statements made or opinions or reports expressed in this document, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document. Admission to the Official List of the SGX-ST is not to be taken as an indication of the merits of SG Issuer, Societe Generale, the Certificates, or the Company (as defined below).

8,400,000 European Style Cash Settled Short Certificates relating to

the ordinary shares of Sunny Optical Technology (Group) Company Limited

with a Daily Leverage of -5x

issued by

SG Issuer

(Incorporated in Luxembourg with limited liability)

unconditionally and irrevocably guaranteed by

Societe Generale

Issue Price: S$1.20 per Certificate

This document is published for the purpose of obtaining a listing of all the above certificates (the "**Certificates**") to be issued by SG Issuer (the "**Issuer**") unconditionally and irrevocably guaranteed by Societe Generale (the "**Guarantor**"), and is supplemental to and should be read in conjunction with a base listing document dated 12 June 2026 including such further base listing documents as may be issued from time to time (the "**Base Listing Document**") for the purpose of giving information with regard to the Issuer, the Guarantor and the Certificates. Information relating to the Company (as defined below) is contained in this document.

This document does not constitute or form part of any offer, or invitation, to subscribe for or to sell, or solicitation of any offer to subscribe for or to purchase, Certificates or other securities of the Issuer, nor is it calculated to invite, nor does it permit the making of, offers by the public to subscribe for or purchase for cash or other consideration the Certificates or other securities of the Issuer.

Restrictions have been imposed on offers and sales of the Certificates and on distributions of documents relating thereto in Singapore, Hong Kong, the European Economic Area, the United Kingdom and the United States (see "Placing and Sale" contained herein).

The Certificates are complex products. You should exercise caution in relation to them. Investors are warned that the price of the Certificates may fall in value as rapidly as it may rise and holders may sustain a total loss of their investment. The price of the Certificates also depends on the supply and demand for the Certificates in the market and the price at which the Certificates is trading at any time may differ from the underlying valuation of the Certificates because of market inefficiencies. It is not possible to predict the secondary market for the Certificates. Although the Issuer, the Guarantor and/or any of their affiliates may from time to time purchase the Certificates or sell additional Certificates on the market, the Issuer, the Guarantor and/or any of their affiliates are not obliged to do so. Investors should also note that there are leveraged risks because the Certificates integrate an inverse leverage mechanism and the Certificates will amplify the movements in the increase, and in the decrease, of the value of the Underlying Stock (as defined below) and if the investment results in a loss, any such loss will be increased by the leverage factor of the Certificates. As such, investors could lose more than they would if they had invested directly in the Underlying Stock.

The Certificates are classified as capital markets products other than prescribed capital markets products[1] and Specified Investment Products (SIPs)[2], and may only be sold to retail investors with enhanced safeguards, including an assessment of such investors' investment knowledge or experience.

The Certificates constitute general unsecured obligations of the Issuer (in the case of any substitution of the Issuer in accordance with the Conditions of the Certificates, the Substituted Obligor as defined in the Conditions of the Certificates) and of no other person, and the guarantee dated 12 June 2026 (the "**Guarantee**") and entered into by the Guarantor constitutes direct unconditional unsecured senior preferred obligations of the Guarantor and of no other person, and if you purchase the Certificates, you are relying upon the creditworthiness of the Issuer and the Guarantor and have no rights under the Certificates against any other person.

Application has been made to the SGX-ST for permission to deal in and for quotation of the Certificates and the SGX-ST has agreed in principle to grant permission to deal in and for quotation of the Certificates. It is expected that dealings in the Certificates will commence on or about 25 June 2026.

As of the date hereof, the Guarantor's long term credit rating by S&P Global Ratings is A, and by Moody's Investors Service, Inc. is A1.

The Issuer is regulated by the Luxembourg Commission de Surveillance du Secteur Financier on a consolidated basis and the Guarantor is regulated by, *inter alia*, the Autorité des Marchés Financiers, the Autorité de Contrôle Prudentiel et de Résolution and the European Central Bank.

24 June 2026

[1] As defined in the Securities and Futures (Capital Markets Products) Regulations 2018.
[2] As defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products.

Subject as set out below, the Issuer and the Guarantor accept full responsibility for the accuracy of the information contained in this document and the Base Listing Document in relation to themselves and the Certificates. To the best of the knowledge and belief of the Issuer and the Guarantor (each of which has taken all reasonable care to ensure that such is the case), the information contained in this document and the Base Listing Document for which they accept responsibility (subject as set out below in respect of the information contained herein with regard to the Company) is in accordance with the facts and does not omit anything likely to affect the import of such information. The information with regard to the Company as set out herein is extracted from publicly available information. The Issuer and the Guarantor accept responsibility only for the accurate reproduction of such information. No further or other responsibility or liability in respect of such information is accepted by the Issuer and the Guarantor.

No person has been authorised to give any information or to make any representation other than those contained in this document in connection with the offering of the Certificates, and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer or the Guarantor. Neither the delivery of this document nor any sale made hereunder shall under any circumstances create any implication that there has been no change in the affairs of the Issuer, the Guarantor or their respective subsidiaries and associates since the date hereof.

This document does not constitute an offer or invitation by or on behalf of the Issuer or the Guarantor to purchase or subscribe for any of the Certificates. The distribution of this document and the offering of the Certificates may, in certain jurisdictions, be restricted by law. The Issuer and the Guarantor require persons into whose possession this document comes to inform themselves of and observe all such restrictions. In particular, the Certificates and the Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended or any state securities law, and trading in the Certificates has not been approved by the United States Commodity Futures Trading Commission (the "**CFTC**") under the United States Commodity Exchange Act of 1936, as amended and the Issuer has not been and will not be registered as an investment company under the United States Investment Company Act of 1940, as amended, and the rules and regulations thereunder. None of the Securities and Exchange Commission, any state securities commission or regulatory authority or any other United States, French or other regulatory authority has approved or disapproved of the Certificates or the Guarantee or passed upon the accuracy or adequacy of this document. Accordingly, Certificates, or interests therein, may not at any time be offered, sold, resold, traded, pledged, exercised, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons, nor may any U.S. person at any time trade, own, hold or maintain a position in the Certificates or any interests therein. In addition, in the absence of relief from the CFTC, offers, sales, re-sales, trades, pledges, exercises, redemptions, transfers or deliveries of Certificates, or interests therein, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons, may constitute a violation of United States law governing commodities trading and commodity pools. Consequently, any offer, sale, resale, trade, pledge, exercise, redemption, transfer or delivery made, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. person will not be recognised. A further description of certain restrictions on offering and sale of the Certificates and distribution of this document is given in the section headed "Placing and Sale" contained herein.

The SGX-ST has made no assessment of, nor taken any responsibility for, the financial soundness of the Issuer or the Guarantor or the merits of investing in the Certificates, nor have they verified the accuracy or the truthfulness of statements made or opinions expressed in this document.

The Issuer, the Guarantor and/or any of their affiliates may repurchase Certificates at any time on or after the date of issue and any Certificates so repurchased may be offered from time to time in one or more transactions in the over-the-counter market or otherwise at prevailing market prices or in negotiated transactions, at the discretion of the Issuer, the Guarantor and/or any of their affiliates. Investors should not therefore make any assumption as to the number of Certificates in issue at any time.

References in this document to the "**Conditions**" shall mean references to the Terms and Conditions of the European Style Cash Settled Long/Short Certificates on Single Equities contained in the Base Listing Document. Terms not defined herein shall have the meanings ascribed thereto in the Conditions.

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RISK FACTORS

The following are risk factors relating to the Certificates:

(a) in respect of certain corporate adjustment events on the Underlying Stock, trading in the Certificates may be suspended on the relevant ex-date of the Underlying Stock and trading in the Certificates will resume on the next immediate trading day on the SGX-ST. Please note that trading in the Certificates on the SGX-ST may be suspended for more than one trading day in certain circumstances;

(b) investment in Certificates involves substantial risks including market risk, liquidity risk, and the risk that the Issuer and/or the Guarantor will be unable to satisfy its/their obligations under the Certificates. Investors should ensure that they understand the nature of all these risks before making a decision to invest in the Certificates. You should consider carefully whether Certificates are suitable for you in light of your experience, objectives, financial position and other relevant circumstances. Certificates are not suitable for inexperienced investors;

(c) the Certificates constitute general unsecured obligations of the Issuer (in the case of any substitution of the Issuer in accordance with the Conditions of the Certificates, the Substituted Obligor as defined in the Conditions of the Certificates) and of no other person, and the Guarantee constitutes direct unconditional unsecured senior preferred obligations of the Guarantor and of no other person. In particular, it should be noted that the Issuer issues a large number of financial instruments, including Certificates, on a global basis and, at any given time, the financial instruments outstanding may be substantial. If you purchase the Certificates, you are relying upon the creditworthiness of the Issuer and the Guarantor and have no rights under the Certificates against any other person;

(d) since the Certificates relate to the price of the Underlying Stock, certain events relating to the Underlying Stock may cause adverse movements in the value and the price of the Underlying Stock, as a result of which, the Certificate Holders (as defined in the Conditions of the Certificates) may, in extreme circumstances, sustain a significant loss of their investment if the price of the Underlying Stock has risen sharply;

(e) in the event that the Company is subject to any sanction by governmental authorities, (i) such sanction may impact general investor interest in the Underlying Stock, which may in turn affect the liquidity and market price of the Underlying Stock, and (ii) investors should consult their own legal advisers to check whether and to what extent investing in the Certificates will be in violation of applicable laws and regulations;

(f) in the event that the Company is controlled through weighted voting rights, certain individuals who own shares of a class which is being given more votes per share may have the ability to determine the outcome of most matters, and depending on the action taken by the Company, the market price of the Certificates could be adversely affected;

(g) due to their nature, the Certificates can be volatile instruments and may be subject to considerable fluctuations in value. The price of the Certificates may fall in value as rapidly as it may rise due to, including but not limited to, variations in the frequency and magnitude of the changes in the price of the Underlying Stock, the time remaining to expiry, the currency exchange rates and the creditworthiness of the Issuer and the Guarantor;

(h) if, whilst any of the Certificates remain unexercised, trading in the Underlying Stock is suspended or halted on the relevant stock exchange, trading in the Certificates may be suspended for a similar period;

(i) as indicated in the Conditions of the Certificates and herein, a Certificate Holder must tender a specified number of Certificates at any one time in order to exercise. Thus, Certificate Holders with fewer than the specified minimum number of Certificates in a particular series will either have to sell their Certificates or purchase additional Certificates, incurring transactions costs in each case, in order to realise their investment;

(j) investors should note that in the event of there being a Market Disruption Event (as defined in the Conditions) determination or payment of the Cash Settlement Amount (as defined in the Conditions) may be delayed, all as more fully described in the Conditions;

(k) certain events relating to the Underlying Stock require or, as the case may be, permit the Issuer to make certain adjustments or amendments to the Conditions. Investors may refer to the Conditions 4 and 6 on pages 32 to 37 and the examples and illustrations of adjustments set out in the "Information relating to the European Style Cash Settled Short Certificates on Single Equities" section of this document for more information;

(l) the Certificates are only exercisable on the Expiry Date and may not be exercised by Certificate Holders prior to such Expiry Date. Accordingly, if on the Expiry Date the Cash Settlement Amount is zero, a Certificate Holder will lose the value of his investment;

(m) the total return on an investment in any Certificate may be affected by the Hedging Fee Factor (as defined below), Management Fee (as defined below) and Gap Premium (as defined below);

(n) investors holding their position overnight should note that they would be required to bear the annualised cost which consists of the Management Fee and Gap Premium, which are calculated daily and applied to the value of the Certificates, as well as certain costs embedded within the Leverage Inverse Strategy (as described below) including the Stock Borrowing Cost (as defined below) and Rebalancing Cost (as defined below);

(o) investors should note that there may be an exchange rate risk relating to the Certificates where the Cash Settlement Amount is converted from a foreign currency into Singapore dollars.

Exchange rates between currencies are determined by forces of supply and demand in the foreign exchange markets. These forces are, in turn, affected by factors such as international balances of payments and other economic and financial conditions, government intervention in currency markets and currency trading speculation. Fluctuations in foreign exchange rates, foreign political and economic developments, and the imposition of exchange controls or other foreign governmental laws or restrictions applicable to such investments may affect the foreign currency market price and the exchange rate-adjusted equivalent price of the Certificates. Fluctuations in the exchange rate of any one currency may be offset by fluctuations in the exchange rate of other relevant currencies;

(p) investors should note that there are leveraged risks because the Certificates integrate an inverse leverage mechanism and the Certificates will amplify the movements in the increase, and in the decrease, of the value of the Underlying Stock and if the investment results in a loss, any such loss will be increased by the leverage factor of the Certificates. As such, investors could lose more than they would if they had invested directly in the Underlying Stock;

(q) when held for longer than a day, the performance of the Certificates could be more or less than the leverage factor that is embedded within the Certificates. The performance of the Certificates each day is locked in, and any subsequent returns are based on what was achieved the previous trading day. This process, referred to as compounding, may lead to a performance difference from 5 times the inverse performance of the Underlying Stock over a period longer than one day. This difference may be amplified in a volatile market with a sideway trend, where market movements are not clear in direction, whereby investors may sustain substantial losses;

(r) the Air Bag Mechanism (as defined below) is triggered only when the Underlying Stock is calculated or traded, which may not be during the trading hours of the Relevant Stock Exchange for the Certificates (as defined below);

(s) investors should note that the Air Bag Mechanism reduces the impact on the Leverage Inverse Strategy if the Underlying Stock rises further, but will also maintain a reduced exposure to the Underlying Stock in the event the Underlying Stock starts to fall after the Air Bag Mechanism is triggered, thereby reducing its ability to recoup losses;

(t) there is no assurance that the Air Bag Mechanism will prevent investors from losing the entire value of their investment, in the event of (i) an overnight increase in the Underlying Stock, where there is a 20% or greater gap between the previous trading day closing price and the opening price of the Underlying Stock the following trading day, as the Air Bag Mechanism will only be triggered when market opens (including pre-opening session or opening auction, as the case may be) the following trading day or (ii) a sharp intraday increase in the price of the Underlying Stock of 20% or greater within the 15 minutes Observation Period compared to the reference price, being: (1) if air bag has not been previously triggered on the same day, the previous closing price of the Underlying Stock, or (2) if one or more air bag have been previously triggered on the same day, the latest New Observed Price. Investors may refer to pages 54 to 55 of this document for more information;

(u) certain events may, pursuant to the terms and conditions of the Certificates, trigger (i) the implementation of methods of adjustment or (ii) the early termination of the Certificates. The Certificates may be terminated prior to its Expiry Date for the following reasons which are not exhaustive: Illegality and force majeure, occurrence of a Holding Limit Event (as defined in the Conditions of the Certificates) or Hedging Disruption (as defined in the Conditions of the Certificates). For more detailed examples of when early termination may occur, please refer to the FAQ section under the "Education" tab on the website at dlc.socgen.com.

The Issuer will give the investors reasonable notice of any early termination. If the Issuer terminates the Certificates early, the Issuer will, if and to the extent permitted by applicable law, pay an amount to each Certificate Holder in respect of each Certificate held by such holder equal to the fair market value of the Certificate less the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Issuer in its sole and absolute discretion. The performance of this commitment shall depend on (i) general market conditions and (ii) the liquidity conditions of the underlying instrument(s) and, as the case may be, of any other hedging transactions. Investors should note that the amount repaid by the Issuer may be substantially less than the amount initially invested, and at the worst case, be zero. Investors may refer to the Condition 13 on pages 39 to 42 of this document for more information;

(v) there is no assurance that an active trading market for the Certificates will sustain throughout the life of the Certificates, or if it does sustain, it may be due to market making on the part of the Designated Market Maker. The Issuer acting through its Designated Market Maker may be the only market participant buying and selling the Certificates. Therefore, the secondary market for the Certificates may be limited and you may not be able to realise the value of the Certificates. Do note that the bid-ask spread increases with illiquidity;

(w) in the ordinary course of their business, including without limitation, in connection with the Issuer or its appointed designated market maker's market making activities, the Issuer, the Guarantor and any of their respective subsidiaries and affiliates may effect transactions for their own account or for the account of their customers and hold long or short positions in the Underlying Stock. In addition, in connection with the offering of any Certificates, the Issuer, the Guarantor and any of their respective subsidiaries and affiliates may enter into one or more hedging transactions with respect to the Underlying Stock. In connection with such hedging or market-making activities or with respect to proprietary or other trading activities by the Issuer, the Guarantor and any of their respective subsidiaries and affiliates, the Issuer, the Guarantor and any of their respective subsidiaries and affiliates may enter into transactions in the Underlying Stock which may affect the market price, liquidity or value of the Certificates and which may affect the interests of Certificate Holders;

(x) various potential and actual conflicts of interest may arise from the overall activities of the Issuer, the Guarantor and/or any of their subsidiaries and affiliates.

The Issuer, the Guarantor and any of their subsidiaries and affiliates are diversified financial institutions with relationships in countries around the world. These entities engage in a wide range of commercial and investment banking, brokerage, funds management, hedging transactions and investment and other activities for their own account or the account of others. In addition, the Issuer, the Guarantor and any of their subsidiaries and affiliates, in connection with their other business activities, may possess or acquire material information about the Underlying Stock. Such activities and information may involve or otherwise affect issuers of the Underlying Stock in a manner that may cause consequences adverse to the Certificate Holders or otherwise create conflicts of interests in connection with the issue of Certificates by the Issuer. Such actions and conflicts may include, without limitation, the exercise of voting power, the purchase and sale of securities, financial advisory relationships and exercise of creditor rights. The Issuer, the Guarantor and any of their subsidiaries and affiliates have no obligation to disclose such information about the Underlying Stock or such activities. The Issuer, the Guarantor and any of their subsidiaries and affiliates and their officers and directors may engage in any such activities without regard to the issue of Certificates by the Issuer or the effect that such activities may directly or indirectly have on any Certificate;

(y) legal considerations which may restrict the possibility of certain investments:

Some investors' investment activities are subject to specific laws and regulations or laws and regulations currently being considered by various authorities. All potential investors must consult their own legal advisers to check whether and to what extent (i) they can legally purchase the Certificates (ii) the Certificates can be used as collateral security for various forms of borrowing (iii) if other restrictions apply to the purchase of Certificates or their use as collateral security. Financial institutions must consult their legal advisers or regulators to determine the appropriate treatment of the Certificates under any applicable risk-based capital or similar rules;

(z) the credit rating of the Guarantor is an assessment of its ability to pay obligations, including those on the Certificates. Consequently, actual or anticipated declines in the credit rating of the Guarantor may affect the market value of the Certificates;

(aa) the Certificates are linked to the Underlying Stock and subject to the risk that the price of the Underlying Stock may rise. The following is a list of some of the significant risks associated with the Underlying Stock:

- Historical performance of the Underlying Stock does not give an indication of future performance of the Underlying Stock. It is impossible to predict whether the price of the Underlying Stock will fall or rise over the term of the Certificates; and

- The price of the Underlying Stock may be affected by the economic, financial and political events in one or more jurisdictions, including the stock exchange(s) or quotation system(s) on which the Underlying Stock may be traded;

(bb) the value of the Certificates depends on the Leverage Inverse Strategy performance built in the Certificate. The Calculation Agent will make the Leverage Inverse Strategy last closing level and a calculation tool available to the investors on a website;

(cc) two or more risk factors may simultaneously have an effect on the value of a Certificate such that the effect of any individual risk factor may not be predicted. No assurance can be given as to the effect any combination of risk factors may have on the value of a Certificate;

(dd) as the Certificates are represented by a global warrant certificate which will be deposited with The Central Depository (Pte) Limited ("**CDP**"):

(i) investors should note that no definitive certificate will be issued in relation to the Certificates;

(ii) there will be no register of Certificate Holders and each person who is for the time being shown in the records maintained by CDP as entitled to a particular number of Certificates by way of interest (to the extent of such number) in the global warrant certificate in respect of those Certificates represented thereby shall be treated as the holder of such number of Certificates;

(iii) investors will need to rely on any statements received from their brokers/custodians as evidence of their interest in the Certificates; and

(iv) notices to such Certificate Holders will be published on the web-site of the SGX-ST. Investors will need to check the web-site of the SGX-ST regularly and/or rely on their brokers/custodians to obtain such notices;

(ee) the reform of HIBOR may adversely affect the value of the Certificates

The Hong Kong Inter-bank Offered Rate ("**HIBOR**") benchmark is referenced in the Leverage Inverse Strategy.

It is not possible to predict with certainty whether, and to what extent, HIBOR will continue to be supported going forwards. This may cause HIBOR to perform differently than they have done in the past, and may have other consequences which cannot be predicted. Such factors may have (without limitation) the following effects: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on the Certificates.

In addition, the occurrence of a modification or cessation of HIBOR may cause adjustment of the Certificates which may include selecting one or more successor benchmarks and making related adjustments to the Certificates, including if applicable to reflect increased costs.

The Calculation Agent may make adjustments as it may determine appropriate if any of the following circumstances occurs or may occur: (1) HIBOR is materially changed or cancelled or (2)(i) the relevant authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of the benchmark or the administrator or sponsor of the benchmark is not obtained, (ii) an application for authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register is rejected or (iii) any authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or inclusion in any official register is withdrawn.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by any of the international or national reforms in making any investment decision with respect to any Certificate;

(ff) the US Foreign Account Tax Compliance Act ("**FATCA**") withholding risk:

FATCA generally imposes a 30 per cent. withholding tax on certain U.S.-source payments to certain non-US persons that do provide certification of their compliance with IRS rules to disclose the identity of their US owners and account holders (if any) or establish a basis for exemption for such disclosure. The Issuer or an investor's broker or custodian may be subject to FATCA and, as a result, may be required to obtain certification from investors that they have complied with FATCA disclosure requirements or have established a basis for exemption from FATCA. If an investor does not provide the Issuer or the relevant broker or custodian with such certification, the Issuer and the Guarantor or other withholding agent could be required to withhold U.S. tax on U.S.-source income (if any) paid pursuant to the Certificates. In certain cases, the Issuer or the relevant broker or custodian could be required to close an account of an investor who does not comply with the FATCA certification procedures.

FATCA IS PARTICULARLY COMPLEX. EACH INVESTOR SHOULD CONSULT ITS OWN TAX ADVISER TO OBTAIN A MORE DETAILED EXPLANATION OF FATCA AND TO DETERMINE HOW THIS LEGISLATION MIGHT AFFECT EACH INVESTOR IN ITS PARTICULAR CIRCUMSTANCES;

(gg) U.S. withholding tax

The Issuer has determined that this Certificate is not linked to U.S. Underlying Equities within the meaning of applicable regulations under Section 871(m) of the United States Internal Revenue Code, as discussed in the accompanying Base Listing Document under "TAXATION—TAXATION IN THE UNITED STATES OF AMERICA—Section 871(m) of the U.S. Internal Revenue Code of 1986." Accordingly, the Issuer expects that Section 871(m) will not apply to the Certificates. Such determination is not binding on the IRS, and the IRS may disagree with this determination. Section 871(m) is complex and its application may depend on a Certificate Holder's particular circumstances. Certificate Holders should consult with their own tax advisers regarding the potential application of Section 871(m) to the Certificates;

(hh) risks arising from the taxation of securities

Tax law and practice are subject to change, possibly with retroactive effect. This may have a negative impact on the value of the Certificates and/or the market price of the Certificates. For example, the specific tax assessment of the Certificates may change compared to its assessment at the time of purchase of the Certificates. This is especially true with regard to derivative Certificates and their tax treatment. Holders of Certificates therefore bear the risk that they may misjudge the taxation of the income from the purchase of the Certificates. However, there is also the possibility that the taxation of the income from the purchase of the Certificates will change to the detriment of the holders.

Holders of the Certificates bear the risk that the specific tax assessment of the Certificates will change. This can have a negative impact on the value of the Certificates and the investor may incur a corresponding loss. The stronger this negative effect, the greater the loss may be; and

(ii) risk factors relating to the BRRD

French and Luxembourg law and European legislation regarding the resolution of financial institutions may require the write-down or conversion to equity of the Certificates or other resolution measures if the Issuer or the Guarantor is deemed to meet the conditions for resolution.

Directive 2014/59/EU of the European Parliament and of the Council of the European Union dated 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (the "**BRRD**") entered into force on 2 July 2014. The BRRD, as amended, has been implemented into Luxembourg law by, among others, the Luxembourg act dated 18 December 2015 on the failure of credit institutions and certain investment firms, as amended (the "**BRR Act 2015**"). Under the BRR Act 2015, the competent authority is the Luxembourg financial sector supervisory authority (*Commission de surveillance du secteur financier*, the CSSF) and the resolution authority is the CSSF acting as resolution council (*conseil de résolution*).

In April 2023, the EU Commission released a proposal to amend, in particular, the BRRD according to which senior preferred debt instruments would no longer rank pari passu with any non covered non preferred deposits of the Issuer; instead, senior preferred debt instruments would rank junior in right of payment to the claims of all depositors.

This proposal is still subject to further discussions and as a result its precise legal application date is unknown. As such, there may be an increased risk of an investor in senior preferred debt instruments losing all or some of their investment in the context of the exercise of the Bail-in Power.

Moreover, Regulation (EU) No. 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism ("**SRM**") and a Single Resolution Framework (the "**SRM Regulation**") has established a centralised power of resolution entrusted to a Single Resolution Board (the "**SRB**") in cooperation with the national resolution authorities.

Since November 2014, the European Central Bank ("**ECB**") has taken over the prudential supervision of significant credit institutions in the member states of the Eurozone under the Single Supervisory Mechanism ("**SSM**"). In addition, the SRM has been put in place to ensure that the resolution of credit institutions and certain investment firms across the Eurozone is harmonised. As mentioned above, the SRM is managed by the SRB. Under Article 5(1) of the SRM Regulation, the SRM has been granted those responsibilities and powers granted to the EU Member States' resolution authorities under the BRRD for those credit institutions and certain investment firms subject to direct supervision by the ECB. The ability of the SRB to exercise these powers came into force at the beginning of 2016.

Societe Generale has been, and continues to be, designated as a significant supervised entity for the purposes of Article 49(1) of Regulation (EU) No 468/2014 of the ECB of 16 April 2014 establishing the framework for cooperation within the SSM between the ECB and national competent authorities and with national designated authorities (the "**SSM Regulation**") and is consequently subject to the direct supervision of the ECB in the context of the SSM. This means that Societe Generale and SG Issuer (being covered by the consolidated prudential supervision of Societe Generale) are also subject to the SRM which came into force in 2015. The SRM Regulation mirrors the BRRD and, to a large part, refers to the BRRD so that the SRB is able to apply the same powers that would otherwise be available to the relevant national resolution authority.

The stated aim of the BRRD and the SRM Regulation is to provide for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and certain investment firms. The regime provided for by the BRRD is, among other things, stated to be needed to provide the resolution authority designated by each EU Member State (the "**Resolution Authority**") with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of the institution's critical financial and economic functions while minimising the impact of an institution's failure on the economy and financial system (including taxpayers' exposure to losses).

In accordance with the provisions of the SRM Regulation, when applicable, the SRB, has replaced the national resolution authorities designated under the BRRD with respect to all aspects relating to the decision-making process and the national resolution authorities designated under the BRRD continue to carry out activities relating to the implementation of resolution schemes adopted by the SRB. The provisions relating to the cooperation between the SRB and the national resolution authorities for the preparation of the institutions' resolution plans have applied since 1 January 2015 and the SRM has been fully operational since 1 January 2016.

The SRB is the Resolution Authority for the Issuer and the Guarantor.

The powers provided to the Resolution Authority in the BRRD and the SRM Regulation include write-down/conversion powers to ensure that capital instruments (including subordinated debt instruments) and eligible liabilities (including senior debt instruments if junior instruments prove insufficient to absorb all losses) absorb losses of the issuing institution that is subject to resolution in accordance with a set order of priority (the "**Bail-in Power**"). The conditions for resolution under the SRM Regulation are deemed to be met when: (i) the Resolution Authority determines that the institution is failing or is likely to fail, (ii) there is no reasonable prospect that any measure other than a resolution measure would prevent the failure within a reasonable timeframe, and (iii) a resolution measure is necessary for the achievement of the resolution objectives (in particular, ensuring the continuity of critical functions, avoiding a significant adverse effect on the financial system, protecting public funds by minimizing reliance on extraordinary public financial support, and protecting client funds and assets) and winding up of the institution under normal insolvency proceedings would not meet those resolution objectives to the same extent.

The Resolution Authority could also, independently of a resolution measure or in combination with a resolution measure, fully or partially write-down or convert capital instruments (including subordinated debt instruments) into equity when it determines that the institution or its group will no longer be viable unless such write-down or conversion power is exercised or when the institution requires extraordinary public financial support (except when extraordinary public financial support is provided in Article 10 of the SRM Regulation). The terms and conditions of the Certificates contain provisions giving effect to the Bail-in Power in the context of resolution and write-down or conversion of capital instruments at the point of non-viability.

The Bail-in Power could result in the full (i.e., to zero) or partial write-down or conversion of the Certificates into ordinary shares or other instruments of ownership, or the variation of the terms of the Certificates (for example, the maturity and/or interest payable may be altered and/or a temporary suspension of payments may be ordered). Extraordinary public financial support should only be used as a last resort after having assessed and applied, to the maximum extent practicable, the resolution measures. No support will be available until a minimum amount of contribution to loss absorption and recapitalization of 8% of total liabilities including own funds has been made by shareholders, holders of capital instruments and other eligible liabilities through write-down, conversion or otherwise.

In addition to the Bail-in Power, the BRRD and the SRM Regulation provide the Resolution Authority with broader powers to implement other resolution measures with respect to institutions that meet the conditions for resolution, which may include (without limitation) the sale of the institution's business, the creation of a bridge institution, the separation of assets, the replacement or substitution of the institution as obligor in respect of debt instruments, modifications to the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments), removing management, appointing an interim administrator, and discontinuing the listing and admission to trading of financial instruments.

Before taking a resolution measure, including implementing the Bail-in Power, or exercising the power to write down or convert relevant capital instruments, the Resolution Authority must ensure that a fair, prudent and realistic valuation of the assets and liabilities of the institution is carried out by a person independent from any public authority.

The BRRD, the BRR Act 2015 and the SRM Regulation however also state that, under exceptional circumstances, if the bail-in instrument is applied, the SRB, in cooperation with the CSSF, may completely or partially exclude certain liabilities from the application of the impairment or conversion powers under certain conditions.

Since 1 January 2016, EU credit institutions (such as Societe Generale) and certain investment firms have to meet, at all times, a minimum requirement for own funds and eligible liabilities ("**MREL**") pursuant to Article 12 of the SRM Regulation. The MREL, which is expressed as a percentage of the total liabilities and own funds of the institution, aims at preventing institutions from structuring their liabilities in a manner that impedes the effectiveness of the Bail-in Power in order to facilitate resolution.

The regime has evolved as a result of the changes adopted by the EU legislators. On 7 June 2019, as part of the contemplated amendments to the so-called "EU Banking Package", the following legislative texts were published in the Official Journal of the EU 14 May 2019:

- Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending the BRRD as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms ("**BRRD II**"); and

- Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 amending the SRM Regulation as regards the loss-absorbing and recapitalisation capacity ("**TLAC**") of credit institutions and investment firms (the "**SRM II Regulation**" and, together with the BRRD II, the "**EU Banking Package Reforms**").

The EU Banking Package Reforms introduced, among other things, the TLAC standard as implemented by the Financial Stability Board's TLAC Term Sheet ("**FSB TLAC Term Sheet**"), by adapting, among other things, the existing regime relating to the specific MREL with the aim of reducing risks in the banking sector and further reinforcing institutions' ability to withstand potential shocks will strengthen the banking union and reduce risks in the financial system.

The TLAC has been implemented in accordance with the FSB TLAC Term Sheet, which imposes a level of "Minimum TLAC" that will be determined individually for each global systemically important bank ("**G-SIB**"), such as Societe Generale, in an amount at least equal to (i) 16%, plus applicable buffers, of risk weight assets since January 1, 2022 and 18%, plus applicable buffers, thereafter and (ii) 6% of the Basel III leverage ratio denominator since January 1, 2022 and 6.75% thereafter (each of which could be extended by additional firm-specific requirements).

Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms (the "**CRR**"), as amended notably by Regulation (EU) 2019/876 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements (the "**CRR II**") and Regulation (EU) 2022/2036 of the European Parliament and of the Council of 19 October 2022 amending Regulation (EU) No 575/2013 and Directive 2014/59/EU as regards the prudential treatment of global systemically important institutions with a multiple-point-of-entry resolution strategy and methods for the indirect subscription of instruments eligible for meeting the minimum requirement for own funds and eligible liabilities, EU G-SIBs, such as Societe Generale, have to comply with TLAC requirements, on top of the MREL requirements, since the entry into force of the CRR II. As such, G-SIBs, such as Societe Generale have to comply with both the TLAC and MREL requirements.

Consequently, the criteria for MREL-eligible liabilities have been closely aligned with the criteria for TLAC-eligible liabilities under CRR II, but subject to the complementary adjustments and requirements introduced in the BRRD II. In particular, certain debt instruments with an embedded derivative component, such as certain structured notes, will be eligible, subject to certain conditions, to meet MREL requirements to the extent that they have a fixed or increasing principal amount repayable at maturity that is known in advance with only an additional return permitted to be linked to that derivative component and dependent on the performance of a reference asset.

The level of capital and eligible liabilities required under MREL is set by the SRB for Societe Generale on an individual and/or consolidated basis based on certain criteria including systemic importance and may also be set for SG Issuer. Eligible liabilities may be senior or subordinated, provided, among other requirements, that they have a remaining term of at least one year and, they recognise contractually the Resolution Authority's power to write down or convert the liabilities governed by non-EU law.

The scope of liabilities used to meet MREL includes, in principle, all liabilities resulting from claims arising from ordinary unsecured creditors (non-subordinated liabilities) unless they do not meet specific eligibility criteria set out in BRRD, as amended notably by BRRD II. To enhance the resolvability of institutions and entities through an effective use of the bail-in tool, the SRB should be able to require that MREL be met with own funds and other subordinated liabilities, in particular where there are clear indications that bailed-in creditors are likely to bear losses in resolution that would exceed the losses that they would incur under normal insolvency proceedings. Moreover the SRB should assess the need to require institutions and entities to meet the MREL with own funds and other subordinated liabilities where the amount of liabilities excluded from the application of the bail- in tool reaches a certain threshold within a class of liabilities that includes MREL-eligible liabilities. Any subordination of debt instruments requested by the SRB for the MREL shall be without prejudice to the possibility to partly meet the TLAC requirements with non-subordinated debt instruments in accordance with the CRR, as amended by the CRR II, as permitted by the TLAC standard. Specific requirements apply to resolution groups with assets above EUR 100 billion (top-tier banks, including Societe Generale).

TERMS AND CONDITIONS OF THE CERTIFICATES

The following are the terms and conditions of the Certificates and should be read in conjunction with, and are qualified by reference to, the other information set out in this document and the Base Listing Document.

The Conditions are set out in the section headed "Terms and Conditions of the European Style Cash Settled Long/Short Certificates on Single Equities" in the Base Listing Document. For the purposes of the Conditions, the following terms shall have the following meanings:

Certificates:	8,400,000 European Style Cash Settled Short Certificates relating to the ordinary shares of Sunny Optical Technology (Group) Company Limited traded in HKD (the "**Underlying Stock**")
ISIN:	LU2079543497
Company:	Sunny Optical Technology (Group) Company Limited (RIC: 2382.HK)
Underlying Price[3] and Source:	HK$75.9 (Reuters)
Calculation Agent:	Societe Generale
Strike Level:	Zero
Daily Leverage:	-5x (within the Leverage Inverse Strategy as described below)
Notional Amount per Certificate:	SGD 1.20
Management Fee (p.a.)[4]:	0.40%
Gap Premium (p.a.)[5]:	18.00%, is a hedging cost against extreme market movements overnight.
Stock Borrowing Cost[6]:	The annualised costs for borrowing stocks in order to take an inverse exposure on the Underlying Stock.
Rebalancing Cost[6]:	The transaction costs (if applicable), computed as a function of leverage and daily inverse performance of the Underlying Stock.
Launch Date:	18 June 2026
Closing Date:	24 June 2026

[3] These figures are calculated as at, and based on information available to the Issuer on or about 24 June 2026. The Issuer is not obliged, and undertakes no responsibility to any person, to update or inform any person of any changes to the figures after 24 June 2026.
[4] Please note that the Management Fee is calculated on a 360-day basis and may be increased up to a maximum of 3% p.a. on giving one month's notice to investors. Any increase in the Management Fee will be announced on the SGXNET. Please refer to "Fees and Charges" below for further details of the fees and charges payable and the maximum of such fees as well as other ongoing expenses that may be borne by the Certificates.
[5] Please note that the Gap Premium is calculated on a 360-day basis.
[6] These costs are embedded within the Leverage Inverse Strategy. Please note that the Stock Borrowing Cost may be changed on giving 5 Business Days' notice to investors. Any change in the Stock Borrowing Cost will be announced on the SGXNET.

Expected Listing Date:	25 June 2026
Last Trading Date:	The date falling 5 Business Days immediately preceding the Expiry Date, currently being 2 June 2028
Expiry Date:	9 June 2028 (if the Expiry Date is not a Business Day, then the Expiry Date shall fall on the preceding Business Day and subject to adjustment of the Valuation Date upon the occurrence of Market Disruption Events as set out in the Conditions of the Certificates)
Board Lot:	100 Certificates
Valuation Date:	8 June 2028 or if such day is not an Exchange Business Day, the immediately preceding Exchange Business Day.
Exercise:	The Certificates may only be exercised on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day, in a Board Lot or integral multiples thereof. Certificate Holders shall not be required to deliver an exercise notice. Exercise of Certificates shall be determined by whether the Cash Settlement Amount (less any Exercise Expenses) is positive. If the Cash Settlement Amount (less any Exercise Expenses) is positive, all Certificates shall be deemed to have been automatically exercised at 10:00 a.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day. The Cash Settlement Amount less the Exercise Expenses in respect of the Certificates shall be paid in the manner set out in Condition 4(c) of the Conditions. In the event the Cash Settlement Amount (less any Exercise Expenses) is zero, all Certificates shall be deemed to have expired at 10:00 a.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day, and Certificate Holders shall not be entitled to receive any payment from the Issuer in respect of the Certificates.
Cash Settlement Amount:	In respect of each Certificate, shall be an amount payable in the Settlement Currency equal to: Closing Level multiplied by the Notional Amount per Certificate Please refer to the "Information relating to the European Style Cash Settled Short Certificates on Single Equities" section on pages 46 to 60 of this document for examples and illustrations of the calculation of the Cash Settlement Amount.
Hedging Fee Factor:	In respect of each Certificate, shall be an amount calculated as: Product (for t from 2 to Valuation Date) of (1 – Management Fee x (ACT (t-1;t) ÷ 360)) x (1 – Gap Premium (t-1) x (ACT (t-1;t) ÷ 360)), where: "**t**" refers to "**Observation Date**" which means each Underlying Stock Business Day (subject to Market Disruption Event) from (and including) the Underlying Stock Business Day immediately preceding the Expected Listing Date to the Valuation Date; and

ACT (t-1;t) means the number of calendar days between the Underlying Stock Business Day immediately preceding the Observation Date (which is "t-1") (included) and the Observation Date (which is "t") (excluded).

If the Issuer determines, in its sole discretion, that on any Observation Date a Market Disruption Event has occurred, then that Observation Date shall be postponed until the first succeeding Underlying Stock Business Day on which there is no Market Disruption Event, unless there is a Market Disruption Event on each of the five Underlying Stock Business Days immediately following the original date that, but for the Market Disruption Event, would have been an Observation Date. In that case, that fifth Underlying Stock Business Day shall be deemed to be the Observation Date notwithstanding the Market Disruption Event and the Issuer shall determine, its good faith estimate of the level of the Leverage Inverse Strategy and the value of the Certificate on that fifth Underlying Stock Business Day in accordance with the formula for and method of calculation last in effect prior to the occurrence of the first Market Disruption Event taking into account, inter alia, the exchange traded or quoted price of the Underlying Stock and the potential increased cost of hedging by the Issuer as a result of the occurrence of the Market Disruption Event.

An "**Underlying Stock Business Day**" is a day on which The Stock Exchange of Hong Kong Limited (the "**HKEX**") is open for dealings in Hong Kong during its normal trading hours and banks are open for business in Hong Kong.

Please refer to the "Information relating to the European Style Cash Settled Short Certificates on Single Equities" section on pages 46 to 60 of this document for examples and illustrations of the calculation of the Hedging Fee Factor.

Closing Level: In respect of each Certificate, shall be an amount payable in the Settlement Currency equal to:

$$\left(\frac{\text{Final Reference Level} \times \text{Final Exchange Rate}}{\text{Initial Reference Level} \times \text{Initial Exchange Rate}} - \text{Strike Level}\right) \times \text{Hedging Fee Factor}$$

Initial Reference Level: 1,000

Final Reference Level: The closing level of the Leverage Inverse Strategy (as described below) on the Valuation Date

The calculation of the closing level of the Leverage Inverse Strategy is set out in the "Specific Definitions relating to the Leverage Inverse Strategy" section on pages 21 to 26 below.

Initial Exchange Rate[3]: 0.1655

Final Exchange Rate: The rate for the conversion of HKD to SGD as at 5:00pm (Singapore Time) on the Valuation Date as shown on Reuters, provided that if the Reuters service ceases to display such information, as determined by the Issuer by reference to such source(s) as the Issuer may reasonably determine to be appropriate at such a time.

Air Bag Mechanism:	The "**Air Bag Mechanism**" refers to the mechanism built in the Leverage Inverse Strategy and which is designed to reduce the Leverage Inverse Strategy exposure to the Underlying Stock during extreme market conditions. If the Underlying Stock rises by 15% or more ("**Air Bag Trigger Price**") during the trading day (which represents an approximately 75% loss after a 5 times inverse leverage), the Air Bag Mechanism is triggered and the Leverage Inverse Strategy is adjusted intra-day. The Air Bag Mechanism reduces the impact on the Leverage Inverse Strategy if the Underlying Stock rises further, but will also maintain a reduced exposure to the Underlying Stock in the event the Underlying Stock starts to fall after the Air Bag Mechanism is triggered, thereby reducing its ability to recoup losses. Trading of Certificates is suspended for at least 30 minutes of continuous trading after the Air Bag is triggered. The resumption of trading is subject to the SGX-ST's requirements of at least 15 minutes after the SGX-ST approves the request from the Issuer to resume trading on the Certificates, rounded to the next quarter of an hour. The Leverage Inverse Strategy is floored at 0 and the Certificates cannot be valued below zero. Please refer to the "Extraordinary Strategy Adjustment for Performance Reasons ("Air Bag Mechanism")" section on pages 25 to 26 below and the "Description of Air Bag Mechanism" section on pages 52 to 53 of this document for further information of the Air Bag Mechanism.
Adjustments and Extraordinary Events:	The Issuer has the right to make adjustments to the terms of the Certificates if certain events, including any capitalisation issue, rights issue, extraordinary distributions, merger, delisting, insolvency (as more specifically set out in the terms and conditions of the Certificates) occur in respect of the Underlying Stock. For the avoidance of doubt, no notice will be given if the Issuer determines that adjustments will not be made.
Underlying Stock Currency:	Hong Kong Dollar ("**HKD**")
Settlement Currency:	Singapore Dollar ("**SGD**")
Exercise Expenses:	Certificate Holders will be required to pay all charges which are incurred in respect of the exercise of the Certificates.
Relevant Stock Exchange for the Certificates:	The Singapore Exchange Securities Trading Limited (the "**SGX-ST**")
Relevant Stock Exchange for the Underlying Stock:	HKEX

Business Day, Settlement Business Day and Exchange Business Day:	A "**Business Day**" or a "**Settlement Business Day**" is a day on which the SGX-ST is open for dealings in Singapore during its normal trading hours and banks are open for business in Singapore. An "**Exchange Business Day**" is a day on which the SGX-ST and the HKEX are open for dealings in Singapore and Hong Kong respectively during its normal trading hours and banks are open for business in Singapore and Hong Kong.
Warrant Agent:	The Central Depository (Pte) Limited ("**CDP**")
Clearing System:	CDP
Fees and Charges:	Normal transaction and brokerage fees shall apply to the trading of the Certificates on the SGX-ST. Investors should note that they may be required to pay stamp taxes or other documentary charges in accordance with the laws and practices of the country where the Certificates are transferred. Investors who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time. Investors holding position overnight would also be required to bear the Management Fee and Gap Premium, which are calculated daily and applied to the value of the Certificates, as well as certain costs embedded within the Leverage Inverse Strategy including the Stock Borrowing Cost and Rebalancing Cost. The Management Fee may be increased up to a maximum of 3% p.a. on giving one month's notice to investors in accordance with the terms and conditions of the Certificates. Any increase in the Management Fee will be announced on the SGXNET.
Further Information:	Please refer to the website at dlc.socgen.com for more information on the theoretical closing price of the Certificates on the previous trading day, the closing price of the Underlying Stock on the previous trading day, the Air Bag Trigger Price for each trading day and the Management Fee and Gap Premium.

Specific Definitions relating to the Leverage Inverse Strategy

Description of the Leverage Inverse Strategy

The Leverage Inverse Strategy is designed to track a 5 times daily leveraged inverse exposure to the Underlying Stock.

At the end of each trading day of the Underlying Stock, the exposure of the Leverage Inverse Strategy to the Underlying Stock is reset within the Leverage Inverse Strategy in order to retain a daily leverage of 5 times the inverse performance of the Underlying Stock (excluding costs) regardless of the performance of the Underlying Stock on the preceding day. This mechanism is referred to as the Daily Reset.

The Leverage Inverse Strategy incorporates an air bag mechanism which is designed to reduce exposure to the Underlying Stock during extreme market conditions, as further described below.

Leverage Inverse Strategy Formula

$\mathbf{LSL_t}$ means, for any Observation Date(t), the Leverage Inverse Strategy Closing Level as of such day (t).

Subject to the occurrence of an Intraday Restrike Event, the **Leverage Inverse Strategy Closing Level** as of such Observation Date(t) is calculated in accordance with the following formulae:

On Observation Date(1):

$$\mathrm{LSL}_1 = 1000$$

On each subsequent Observation Date(t):

$$\mathrm{LSL_t} = \mathrm{Max}\left[\mathrm{LSL_{t-1}} \times \left(1 + \mathrm{LR_{t-1,t}} - \mathrm{FC_{t-1,t}} - \mathrm{SB_{t-1,t}} - \mathrm{RC_{t-1,t}}\right), 0\right]$$

$\mathbf{LR_{t-1,t}}$ means the Leveraged Return of the Underlying Stock between Observation Date(t-1) and Observation Date(t) closing prices, calculated as follows:

$$\mathrm{LR_{t\text{-}1,t}} = \mathrm{Leverage} \times \left(\frac{\mathrm{S_t}}{\mathrm{S_{t\text{-}1}} \times \mathrm{Rfactor_t}} \text{-} 1\right)$$

$\mathbf{FC_{t-1,t}}$ means, the Funding Cost between Observation Date(t-1) (included) and Observation Date(t) (excluded) calculated as follows:

$$\mathrm{FC_{t-1,t}} = (\mathrm{Leverage} - 1) \times \frac{\mathrm{Rate_{t-1}} \times \mathrm{ACT(t-1,t)}}{\mathrm{DayCountBasisRate}}$$

$\mathbf{SB_{t-1,t}}$ means the Stock Borrowing Cost between Observation Date(t-1) (included) and Observation Date(t) (excluded) calculated as follows:

$$\mathrm{SB_{t-1,t}} = -\mathrm{Leverage} \times \frac{\mathrm{CB} \times \mathrm{ACT(t-1,t)}}{\mathrm{DayCountBasisRate}}$$

CB means the Cost of Borrowing applicable that is equal to 4.00%.

$\mathbf{RC_{t-1,t}}$ means the Rebalancing Cost of the Leverage Inverse Strategy on Observation Date (t), calculated as follows:

$$\mathrm{RC_{t-1,t}} = \mathrm{Leverage} \times (\mathrm{Leverage} - 1) \times \left(\left|\frac{\mathrm{S_t}}{\mathrm{S_{t-1}} \times Rfactor_t} - 1\right|\right) \times \mathrm{TC}$$

TC means the Transaction Costs applicable (including Stamp Duty and any other applicable taxes, levies and costs which may be levied on the stock transactions on the Relevant Stock Exchange for the Underlying Stock by the applicable regulatory authorities from time to time) that are currently equal to:

0.11%

"Stamp Duty" refers to the applicable rate of stamp duty on the stock transactions in the jurisdiction of the Relevant Stock Exchange for the Underlying Stock, which may be changed by the applicable regulatory authorities from time to time.

Leverage	-5
$\mathbf{S_t}$	means, in respect of each Observation Date(t), the Closing Price of the Underlying Stock as of such Observation Date(t), subject to the adjustments and provisions of the Conditions.
$\mathbf{Rate_t}$	means, in respect of each Observation Date(t), the Overnight HKD Hong Kong Interbank Offered Rate (HIBOR) Fixing, as published on Reuters RIC HIHKDOND= or any successor page, being the rate as of day (t), provided that if any of such rate is not available, then that rate shall be determined by reference to the latest available rate that was published on the relevant Reuters page. Upon the occurrence or likely occurrence, as determined by the Calculation Agent, of modification, the permanent or indefinite cancellation or cessation in the provision of HIBOR, or a regulator or other official sector entity prohibits the use of HIBOR, the Calculation Agent may make adjustments as it may determine appropriate to account for the relevant event or circumstance, including but not limited to using any alternative rates from such date, with or without retroactive effect as the Calculation Agent may in its sole and absolute discretion determine.
$\mathbf{Rfactor_t}$	means, in the event Observation Date (t) is an ex-dividend date of the Underlying Stock, an amount determined by the Calculation Agent, subject to the adjustments and provisions of the Conditions, according to the following formula: $$Rfactor_t = 1 - \frac{Div_t}{\mathbf{S_{t-1}}}$$ where Div_t is the dividend to be paid out in respect of the Underlying Stock and the relevant ex-dividend date which shall be considered gross of any applicable withholding taxes.
ACT(t-1,t)	ACT (t-1;t) means the number of calendar days between the Underlying Stock Business Day immediately preceding the Observation Date (which is "t-1") (included) and the Observation Date (which is "t") (excluded).
DayCountBasis Rate	365
Benchmark Fallback	upon the occurrence or likely occurrence, as determined by the Calculation Agent, of a Reference Rate Event, the Calculation Agent may make adjustments as it may determine appropriate to account for the relevant event or circumstance, including but not limited to using any alternative rates from such date, with or without retroactive effect as the Calculation Agent may in its sole and absolute discretion determine.
Reference Rate Event	means, in respect of the Reference Rate any of the following has occurred or will occur: (i) a Reference Rate Cessation; (ii) an Administrator/Benchmark Event; or

(iii) a Reference Rate is, with respect to over-the-counter derivatives transactions which reference such Reference Rate, the subject of any market-wide development formally agreed upon by the International Swaps and Derivative Association (ISDA) or the Asia Securities Industry & Financial Markets Association (ASIFMA), pursuant to which such Reference Rate is, on a specified date, replaced with a risk-free rate (or near risk-free rate) established in order to comply with the recommendations in the Financial Stability Board's paper titled "Reforming Major Interest Rate Benchmarks" dated 22 July 2014.

Reference Rate Cessation

means, for a Reference Rate, the occurrence of one or more of the following events:

(i) a public statement or publication of information by or on behalf of the administrator of the Reference Rate announcing that it has ceased or will cease to provide the Reference Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Reference Rate;

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Reference Rate, the central bank for the currency of the Reference Rate, an insolvency official with jurisdiction over the administrator for the Reference Rate, a resolution authority with jurisdiction over the administrator for the Reference Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Reference Rate, which states that the administrator of the Reference Rate has ceased or will cease to provide the Reference Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Reference Rate; or

(iii) in respect of a Reference Rate, a public statement or publication of information by the regulatory supervisor for the administrator of such Reference Rate announcing that (a) the regulatory supervisor has determined that such Reference Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Reference Rate is intended to measure and that representativeness will not be restored and (b) it is being made in the awareness that the statement or publication will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such supervisor (howsoever described) in contracts;

Administrator/ Benchmark Event

means, for a Reference Rate, any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Reference Rate or the administrator or sponsor of the Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that either the Issuer, the Calculation Agent or any other entity is not, or will not be, permitted under any applicable law or regulation to use the Reference Rate to perform its or their respective obligations under the Certificates.

Reference Rate(s)

means the rate(s) used in the Leverage Inverse Strategy Formula, for example SORA, SOFR and US Federal Funds Effective Rate.

Extraordinary Strategy Adjustment for Performance Reasons ("Air Bag Mechanism")

Extraordinary Strategy Adjustment for Performance Reasons

If the Calculation Agent determines that an Intraday Restrike Event has occurred during an Observation Date(t) (the **Intraday Restrike Date,** noted hereafter **IRD**), an adjustment (an **Extraordinary Strategy Adjustment for Performance Reasons**) shall take place during such Observation Date(t) in accordance with the following provisions.

(1) Provided the last Intraday Restrike Observation Period as of such Intraday Restrike Date does not end on the TimeReferenceClosing, the Leverage Inverse Strategy Closing Level on the Intraday Restrike Date ($\mathrm{LSL_{IRD}}$) should be computed as follows:

$$\mathrm{LSL_{IRD}} = \mathrm{Max}\left[\mathrm{ILSL_{IR(n)}} \times \left(1 + \mathrm{ILR_{IR(n),IR(C)}} - \mathrm{IRC_{IR(n),IR(C)}}\right), 0\right]$$

(2) If the last Intraday Restrike Event Observation Period on the relevant Intraday Restrike Date ends on the TimeReferenceClosing:

$$\mathrm{LSL_{IRD}} = \mathrm{Max}\left[\mathrm{ILSL_{IR(n)}}, 0\right]$$

$\mathrm{ILSL_{IR(k)}}$ means, in respect of IR(k), the Intraday Leverage Inverse Strategy Level in accordance with the following provisions:

(1) for k = 1:

$$\mathrm{ILSL_{IR(1)}} = \mathrm{Max}\left[\mathrm{LSL_{IRD\text{-}1}} \times \left(1 + \mathrm{ILR_{IR(0),IR(1)}} - \mathrm{FC_{IRD\text{-}1,IRD}} - \mathrm{SB_{IRD\text{-}1,IRD}} - \mathrm{IRC_{IR(0),IR(1)}}\right), 0\right]$$

(2) for k > 1:

$$\mathrm{ILSL_{IR(k)}} = \mathrm{Max}\left[\mathrm{ILSL_{IR(k-1)}} \times \left(1 + \mathrm{ILR_{IR(k-1),IR(k)}} - \mathrm{IRC_{IR(k-1),IR(k)}}\right), 0\right]$$

$\mathrm{ILR_{IR(k-1),IR(k)}}$ means the Intraday Leveraged Return between IR(k-1) and IR(k), calculated as follows:

$$\mathrm{ILR_{IR(k-1),IR(k)}} = \mathrm{Leverage} \times \left(\frac{\mathrm{IS_{IR(k)}}}{\mathrm{IS_{IR(k-1)}}} - 1\right)$$

$\mathrm{IRC_{IR(k-1),IR(k)}}$ means the Intraday Rebalancing Cost of the Leverage Inverse Strategy in respect of IR(k) on a given Intraday Restrike Date, calculated as follows:

$$\mathrm{IRC_{IR(k\text{-}1),IR(k)}} = \mathrm{Leverage} \times (\mathrm{Leverage}\text{-}1) \times \left(\left|\frac{\mathrm{IS_{IR(k)}}}{\mathrm{IS_{IR(k\text{-}1)}}} \text{-} 1\right|\right) \times \mathrm{TC}$$

$\mathrm{IS_{IR(k)}}$ means the Underlying Stock Price in respect of IR(k) computed as follows:

(1) for k=0

$$\mathrm{IS_{IR(0)}} = \mathrm{S_{IRD-1}} \times \mathrm{Rfactor_{IRD}}$$

(2) for k=1 to n

means in respect of IR(k), the highest price of the Underlying Stock during the respective Intraday Restrike Observation Period

(3) with respect to IR(C)

$$\mathrm{IS_{IR(C)}} = \mathrm{S_{IRD}}$$

In each case, subject to the adjustments and provisions of the Conditions.

IR(k)	For k=0, means the scheduled close for the Relevant Stock Exchange for the Underlying Stock (or any successor thereto) on the Observation Date immediately preceding the relevant Intraday Restrike Date; For k=1 to n, means the k^{th} Intraday Restrike Event on the relevant Intraday Restrike Date.
IR(C)	means the scheduled close for the Relevant Stock Exchange for the Underlying Stock (or any successor thereto) on the relevant Intraday Restrike Date.
n	means the number of Intraday Restrike Events that occurred on the relevant Intraday Restrike Date.
Intraday Restrike Event	means in respect of an Observation Date(t): (1) provided no Intraday Restrike Event has previously occurred on such Observation Date (t), the increase at any Calculation Time of the Underlying Stock price by 15% or more compared with the relevant Underlying Stock Price $\mathbf{IS_{IR(0)}}$ as of such Calculation Time. (2) if k Intraday Restrike Events have occurred on the relevant Intraday Restrike Date, the increase at any Calculation Time of the Underlying Stock price by 15% or more compared with the relevant Underlying Stock Price $\mathbf{IS_{IR(k)}}$ as of such Calculation Time.
Calculation Time	means any time between the TimeReferenceOpening and the TimeReferenceClosing, provided that the relevant data is available to enable the Calculation Agent to determine the Leverage Inverse Strategy Level.
TimeReferenceOpening	means the scheduled opening time (including pre-opening session or opening auction, as the case may be) for the Relevant Stock Exchange for the Underlying Stock (or any successor thereto).
TimeReferenceClosing	means the scheduled closing time (including closing auction session) for the Relevant Stock Exchange for the Underlying Stock (or any successor thereto).
Intraday Restrike Event Observation Period	means in respect of an Intraday Restrike Event, the period starting on and excluding the Intraday Restrike Event Time and finishing on and including the sooner between (1) the time falling 15 minutes of continuous trading after the Intraday Restrike Event Time and (2) the TimeReferenceClosing. Where, during such period, the Calculation Agent determines that (1) the trading in the Underlying Stock is disrupted or subject to suspension or limitation or (2) the Relevant Stock Exchange for the Underlying Stock is not open for continuous trading, the Intraday Restrike Event Observation Period will be extended to the extent necessary until (1) the trading in the Underlying Stock is no longer disrupted, suspended or limited and (2) the Relevant Stock Exchange for the Underlying Stock is open for continuous trading.
Intraday Restrike Event Time	means in respect of an Intraday Restrike Event, the Calculation Time on which such event occurs.

The Conditions set out in the section headed "Terms and Conditions of the European Style Cash Settled Long/Short Certificates on Single Equities" in the Base Listing Document are set out below. This section is qualified in its entirety by reference to the detailed information appearing elsewhere in this document which shall, to the extent so specified or to the extent inconsistent with the relevant Conditions set out below, replace or modify the relevant Conditions for the purpose of the Certificates.

TERMS AND CONDITIONS OF THE EUROPEAN STYLE CASH SETTLED LONG/SHORT CERTIFICATES ON SINGLE EQUITIES

1. Form, Status and Guarantee, Transfer and Title

(a) *Form*. The Certificates (which expression shall, unless the context otherwise requires, include any further certificates issued pursuant to Condition 11) are issued subject to and with the benefit of:-

(i) a master instrument by way of deed poll (the "**Master Instrument**") dated 12 June 2026, made by SG Issuer (the "**Issuer**") and Societe Generale (the "**Guarantor**"); and

(ii) a warrant agent agreement (the "**Master Warrant Agent Agreement**" or "**Warrant Agent Agreement**") dated any time before or on the Closing Date, made between the Issuer and the Warrant Agent for the Certificates.

Copies of the Master Instrument and the Master Warrant Agent Agreement or Warrant Agent Agreement are available for inspection at the specified office of the Warrant Agent.

The holders of the Certificates (the "**Certificate Holders**") are entitled to the benefit of, are bound by and are deemed to have notice of all the provisions of the Master Instrument and the Master Warrant Agent Agreement or Warrant Agent Agreement.

(b) *Status and Guarantee*. The Certificates constitute direct, general and unsecured obligations of the Issuer and rank, and will rank, equally among themselves and *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer (save for statutorily preferred exceptions). The Certificates provide for cash settlement on exercise. The Certificates do not entitle Certificate Holders to the delivery of any Underlying Stock, are not secured by the Underlying Stock and do not entitle Certificate Holders to any interest in any Underlying Stock.

The due and punctual payment of any amounts due by the Issuer in respect of the Certificates issued by the Issuer is unconditionally and irrevocably guaranteed by the Guarantor as provided in the Guarantee (each such amount payable under the Guarantee, a "**Guarantee Obligation**").

The Guarantee Obligations will constitute direct, unconditional, unsecured and unsubordinated obligations of the Guarantor ranking as senior preferred obligations as provided for in Article L. 613-30-3 I 3° of the French Code *Monétaire et Financier* (the "**Code**").

Such Guarantee Obligations rank and will rank equally and rateably without any preference or priority among themselves and:

(i) *pari passu* with all other direct, unconditional, unsecured and unsubordinated obligations of the Guarantor outstanding as of the date of the entry into force of the law no. 2016-1691 (the "**Law**") on 11 December 2016;

(ii) *pari passu* with all other present or future direct, unconditional, unsecured and senior preferred obligations (as provided for in Article L. 613-30-3 I 3° of the Code) of the Guarantor issued after the date of the entry into force of the Law on 11 December 2016;

(iii) junior to all present or future claims of the Guarantor benefiting from the statutorily preferred exceptions; and

(iv) senior to all present and future senior non-preferred obligations (as provided for in Article L.613-30-3 I 4° of the Code) of the Guarantor.

In the event of the failure of the Issuer to promptly perform its obligations to any Certificate Holder under the terms of the Certificates, such Certificate Holder may, but is not obliged to, give written notice to the Guarantor at Societe Generale, Tour Societe Generale, 75886 Paris Cedex 18, France marked for the attention of SEGL/JUR/OMF - Market Transactions & Financing.

(c) Transfer. The Certificates are represented by a global warrant certificate ("**Global Warrant**") which will be deposited with The Central Depository (Pte) Limited ("**CDP**"). Certificates in definitive form will not be issued. Transfers of Certificates may be effected only in Board Lots or integral multiples thereof. All transactions in (including transfers of) Certificates, in the open market or otherwise, must be effected through a securities account with CDP. Title will pass upon registration of the transfer in the records maintained by CDP.

(d) *Title*. Each person who is for the time being shown in the records maintained by CDP as entitled to a particular number of Certificates shall be treated by the Issuer, the Guarantor and the Warrant Agent as the holder and absolute owner of such number of Certificates, notwithstanding any notice to the contrary. The expression "**Certificate Holder**" shall be construed accordingly.

(e) *Bail-In*. By the acquisition of Certificates, each Certificate Holder (which, for the purposes of this Condition, includes any current or future holder of a beneficial interest in the Certificates) acknowledges, accepts, consents and agrees:

(i) to be bound by the effect of the exercise of the Bail-In Power (as defined below) by the Relevant Resolution Authority (as defined below) on the Issuer's liabilities under the Certificates, which may include and result in any of the following, or some combination thereof:

(A) the reduction of all, or a portion, of the Amounts Due (as defined below), on a permanent basis;

(B) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Issuer or the Guarantor or another person (and the issue to the Certificate Holder of such shares, securities or obligations), including by means of an amendment, modification or variation of the Conditions of the Certificates, in which case the Certificate Holder agrees to accept in lieu of its rights under the Certificates any such shares, other securities or other obligations of the Issuer or the Guarantor or another person;

(C) the cancellation of the Certificates; and/or

(D) the amendment or alteration of the expiration of the Certificates or amendment of the amounts payable on the Certificates, or the date on which the amounts become payable, including by suspending payment for a temporary period; and

that terms of the Certificates are subject to, and may be varied, if necessary, to give effect to the exercise of the Bail-In Power by the Relevant Resolution Authority or the regulator,

(the "**Statutory Bail-In**");

(ii) if the Relevant Resolution Authority exercises its Bail-In Power on liabilities of the Guarantor, pursuant to Article L.613-30-3-I-3 of the French Monetary and Financial Code (the "**Code**"):

(A) ranking:

(1) junior to liabilities of the Guarantor benefitting from statutorily preferred exceptions pursuant to Article L.613-30-3-I 1° and 2 of the Code;

(2) *pari passu* with liabilities of the Guarantor as defined in Article L.613-30-3-I-3 of the Code; and

(3) senior to liabilities of the Guarantor as defined in Article L.613-30-3-I-4 of the Code; and

(B) which are not *titres non structurés* as defined under Article R.613-28 of the Code, and

(C) which are not or are no longer eligible to be taken into account for the purposes of the MREL (as defined below) ratio of the Guarantor

and such exercise of the Bail-In Power results in the write-down or cancellation of all, or a portion of, the principal amount of, or the outstanding amount payable in respect of, and/or interest on, such liabilities, and/or the conversion of all, or a portion, of the principal amount of, or the outstanding amount payable in respect of, or interest on, such liabilities into shares or other securities or other obligations of the Guarantor or another person, including by means of variation to their terms and conditions in order to give effect to such exercise of Bail-In Power, then the Issuer's obligations under the Certificates will be limited to (i) payment of the amount as reduced or cancelled that would be recoverable by the Certificate Holders and/or (ii) the delivery or the payment of value of the shares or other securities or other obligations of the Guarantor or another person that would be paid or delivered to the Certificate Holders as if, in either case, the Certificates had been directly issued by the Guarantor itself and any Amount Due under the Certificates had accordingly been directly subject to the exercise of the Bail-In Power (the "**Contractual Bail-in**").

No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Statutory Bail-In with respect to the Issuer or the Guarantor unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer or the Guarantor under the applicable laws and regulations in effect in France or Luxembourg and the European Union applicable to the Issuer or the Guarantor or other members of its group.

No repayment or payment of the Amounts Due will become due and payable or be paid under the Certificates issued by SG Issuer after implementation of the Contractual Bail-in.

Upon the exercise of the Statutory Bail-in or upon implementation of the Contractual Bail-in with respect to the Certificates, the Issuer or the Guarantor will provide a written notice to the Certificate Holders in accordance with Condition 9 as soon as practicable regarding such exercise of the Statutory Bail-in or implementation of the Contractual Bail-in. Any delay or failure by the Issuer or the Guarantor to give notice shall not affect the validity and enforceability of the Statutory Bail-in or Contractual Bail-in nor the effects on the Certificates described above.

Neither a cancellation of the Certificates, a reduction, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or the Guarantor or another person, as a result of the exercise of the Statutory Bail-in or the implementation of the Contractual Bail-in with respect to the Certificates will be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the Certificate Holder to any remedies (including equitable remedies) which are hereby expressly waived.

The matters set forth in this Condition shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer, the Guarantor and each Certificate Holder. No expenses necessary for the procedures under this Condition, including, but not limited to, those incurred by the Issuer and the Guarantor, shall be borne by any Certificate Holder.

For the purposes of this Condition:

"**Amounts Due**" means any amounts due by the Issuer under the Certificates.

"**Bail-In Power**" means any statutory cancellation, write-down and/or conversion power existing from time to time under any laws, regulations, rules or requirements relating to the resolution of banks, banking group companies, credit institutions and/or investment firms, including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of a European Union directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms, or any other applicable laws or regulations, as amended, or otherwise, pursuant to which obligations of a bank, banking group company, credit institution or investment firm or any of its affiliates can be reduced, cancelled, varied or otherwise modified in any way and/or converted into shares or other securities or obligations of the obligor or any other person.

"**MREL**" means the Minimum Requirement for own funds and Eligible Liabilities as defined in Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended from time to time).

"**Relevant Resolution Authority**" means any authority with the ability to exercise the Bail-in Power on Societe Generale or SG Issuer as the case may be.

2. Certificate Rights and Exercise Expenses

(a) *Certificate Rights*. Every Certificate entitles each Certificate Holder, upon due exercise and on compliance with Condition 4, to payment by the Issuer of the Cash Settlement Amount (as defined below) (if any) in the manner set out in Condition 4.

The "**Cash Settlement Amount**", in respect of each Certificate, shall be an amount payable in the Settlement Currency equal to the Closing Level multiplied by the Notional Amount per Certificate.

The "**Closing Level**", in respect of each Certificate, shall be an amount payable in the Settlement Currency equal to:

$$\left(\frac{\text{Final Reference Level} \times \text{Final Exchange Rate}}{\text{Initial Reference Level} \times \text{Initial Exchange Rate}} - \text{Strike Level}\right) \times \text{Hedging Fee Factor}$$

If the Issuer determines, in its sole discretion, that on the Valuation Date or any Observation Date a Market Disruption Event has occurred, then that Valuation Date or Observation Date shall be postponed until the first succeeding Exchange Business Day or Underlying Stock Business Day, as the case may be, on which there is no Market Disruption Event, unless there is a Market Disruption Event on each of the five Exchange Business Days or Underlying Stock Business Days, as the case may be, immediately following the original date that, but for the Market Disruption Event, would have been a Valuation Date or an Observation Date. In that case:-

(i) that fifth Exchange Business Day or Underlying Stock Business Day, as the case may be, shall be deemed to be the Valuation Date or the Observation Date notwithstanding the Market Disruption Event; and

(ii) the Issuer shall determine the Final Reference Level or the relevant closing level on the basis of its good faith estimate of the Final Reference Level or the relevant closing level that would have prevailed on that fifth Exchange Business Day or Underlying Stock Business Day, as the case may be, but for the Market Disruption Event.

"**Market Disruption Event**" means the occurrence or existence of (i) any suspension of trading on the Relevant Stock Exchange of the Underlying Stock requested by the Company if that suspension is, in the determination of the Issuer, material, (ii) any suspension of or limitation imposed on trading (including but not limited to unforeseen circumstances such as by reason of movements in price exceeding limits permitted by the Relevant Stock Exchange or any act of God, war, riot, public disorder, explosion, terrorism or otherwise) on the Relevant Stock Exchange in the Underlying Stock if that suspension or limitation is, in the determination of the Issuer, material, or (iii) the closing of the Relevant Stock Exchange or a disruption to trading on the Relevant Stock Exchange if that disruption is, in the determination of the Issuer, material as a result of the occurrence of any act of God, war, riot, public disorder, explosion or terrorism.

(b) *Exercise Expenses*. Certificate Holders will be required to pay all charges which are incurred in respect of the exercise of the Certificates (the "**Exercise Expenses**"). An amount equivalent to the Exercise Expenses will be deducted by the Issuer from the Cash Settlement Amount in accordance with Condition 4. Notwithstanding the foregoing, the Certificate Holders shall account to the Issuer on demand for any Exercise Expenses to the extent that they were not or could not be deducted from the Cash Settlement Amount prior to the date of payment of the Cash Settlement Amount to the Certificate Holders in accordance with Condition 4.

(c) No Rights. The purchase of Certificates does not confer on the Certificate Holders any right (whether in respect of voting, dividend or other distributions in respect of the Underlying Stock or otherwise) which the holder of an Underlying Stock may have.

3. Expiry Date

Unless automatically exercised in accordance with Condition 4(b), the Certificates shall be deemed to expire at 10:00 a.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day (as defined below), the immediately preceding Business Day.

4. Exercise of Certificates

(a) *Exercise*. Certificates may only be exercised on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day, in accordance with Condition 4(b).

(b) *Automatic Exercise*. Certificate Holders shall not be required to deliver an exercise notice. Exercise of Certificates shall be determined by whether the Cash Settlement Amount (less any Exercise Expenses) is positive. If the Cash Settlement Amount (less any Exercise Expenses) is positive, all Certificates shall be deemed to have been automatically exercised at 10:00 a.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day. The Cash Settlement Amount less the Exercise Expenses in respect of the Certificates shall be paid in the manner set out in Condition 4(c) below. In the event the Cash Settlement Amount (less any Exercise Expenses) is zero, all Certificates shall be deemed to have expired at 10:00 a.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day, and Certificate Holders shall not be entitled to receive any payment from the Issuer in respect of the Certificates.

(c) *Settlement*. In respect of Certificates which are automatically exercised in accordance with Condition 4(b), the Issuer will pay to the relevant Certificate Holder the Cash Settlement Amount (if any) in the Settlement Currency. The aggregate Cash Settlement Amount (less any Exercise Expenses) shall be despatched as soon as practicable and no later than five Settlement Business Days (as defined in the relevant Supplemental Listing Document and subject to extension upon the occurrence of a Settlement Disruption Event (as defined below)) following the Expiry Date by way of crossed cheque or other payment in immediately available funds drawn in favour of the Certificate Holder only (or, in the case of joint Certificate Holders, the first-named Certificate Holder) appearing in the records maintained by CDP. Any payment made pursuant to this Condition 4(c) shall be delivered at the risk and expense of the Certificate Holder and posted to the Certificate Holder's address appearing in the records maintained by CDP (or, in the case of joint Certificate Holders, to the address of the first-named Certificate Holder appearing in the records maintained by CDP). If the Cash Settlement Amount is equal to or less than the determined Exercise Expenses, no amount is payable.

If the Issuer determines, in its sole discretion, that on any Settlement Business Day during the period of five Settlement Business Days following the Expiry Date a Settlement Disruption Event has occurred, such Settlement Business Day shall be postponed to the next Settlement Business Day on which the Issuer determines that the Settlement Disruption Event is no longer subsisting and such period shall be extended accordingly, provided that the Issuer and/or the Guarantor shall make their best endeavours to implement remedies as soon as reasonably practicable to eliminate the impact of the Settlement Disruption Event on its/their payment obligations under the Certificates and/or the Guarantee.

"**Settlement Disruption Event**" means the occurrence or existence of any malicious action or attempt initiated to steal, expose, alter, disable or destroy information through unauthorised access to, or maintenance or use of, the Computer Systems of the Issuer, the Guarantor, the Calculation Agent, their respective affiliates (the "SG Group"), their IT service providers, by (and without limitation) the use of malware, ransomware, phishing, denial or disruption of service or cryptojacking or any unauthorized entry, removal, reproduction, transmission, deletion, disclosure or modification preventing the Issuer, the Guarantor and/or the Calculation Agent to perform their obligations under the Certificates, and notwithstanding the implementation of processes, required, as the case may be, by the laws and regulations applicable to the Issuer, the Guarantor, the Calculation Agent and their affiliates, or their IT service providers to improve their resilience to these actions and attempts.

"**Computer System**" means all the computer resources including, in particular: hardware, software packages, software, databases and peripherals, equipment, networks, electronic installations for storing computer data, including Data. The Computer System shall be understood to be that which (i) belongs to the SG Group and/or (ii) is rented, operated or legally held by the SG Group under a contract with the holder of the rights to the said system and/or (iii) is operated on behalf of the SG Group by a third party within the scope of a contractual relationship and/or (iv) is made available to the SG Group under a contract within the framework of a shared system (in particular cloud computing).

"**Data**" means any digital information, stored or used by the Computer System, including confidential data.

(d) *CDP not liable*. CDP shall not be liable to any Certificate Holder with respect to any action taken or omitted to be taken by the Issuer or the Warrant Agent in connection with the exercise of the Certificates or otherwise pursuant to or in connection with these Conditions.

(e) *Business Day*. In these Conditions, a "**Business Day**" shall be a day on which the SGX-ST is open for dealings in Singapore during its normal trading hours and banks are open for business in Singapore.

5. Warrant Agent

(a) *Warrant Agent*. The Issuer reserves the right, subject to the appointment of a successor, at any time to vary or terminate the appointment of the Warrant Agent and to appoint another Warrant Agent provided that it will at all times maintain a Warrant Agent which, so long as the Certificates are listed on the SGX-ST, shall be in Singapore. Notice of any such termination or appointment and of any change in the specified office of the Warrant Agent will be given to the Certificate Holders in accordance with Condition 9.

(b) *Agent of Issuer*. The Warrant Agent will be acting as agent of the Issuer and will not assume any obligation or duty to or any relationship of agency or trust for the Certificate Holders. All determinations and calculations by the Warrant Agent under these Conditions shall (save in the case of manifest error) be final and binding on the Issuer and the Certificate Holders.

6. Adjustments

(a) *Potential Adjustment Event*. Following the declaration by a Company of the terms of any Potential Adjustment Event (as defined below), the Issuer will determine whether such Potential Adjustment Event has a dilutive or concentrative or other effect on the theoretical value of the Underlying Stock and, if so, will (i) make the corresponding adjustment, if any, to any one or more of the Conditions as the Issuer determines appropriate to account for that dilutive or concentrative or other effect, and (ii) determine the effective date of that adjustment. The Issuer may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an exchange on which options or futures contracts on the Underlying Stock are traded.

(b) *Definitions*. "**Potential Adjustment Event**" means any of the following:

(i) a subdivision, consolidation, reclassification or other restructuring of the Underlying Stock (excluding a Merger Event) or a free distribution or dividend of any such Underlying Stock to existing holders by way of bonus, capitalisation or similar issue;

(ii) a distribution or dividend to existing holders of the Underlying Stock of (1) such Underlying Stock, or (2) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Company equally or proportionately with such payments to holders of such Underlying Stock, or (3) share capital or other securities of another issuer acquired by the Company as a result of a "spin-off" or other similar transaction, or (4) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price as determined by the Issuer;

(iii) an extraordinary dividend;

(iv) a call by the Company in respect of the Underlying Stock that is not fully paid;

(v) a repurchase by the Company of the Underlying Stock whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(vi) with respect to a Company an event that results in any shareholder rights pursuant to a shareholder rights agreement or other plan or arrangement of the type commonly referred to as a "poison pill" being distributed, or becoming separated from shares of common stock or other shares of the capital stock of such Company (provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights); or

(vii) any other event that may have, in the opinion of the Issuer, a dilutive or concentrative or other effect on the theoretical value of the Underlying Stock.

(c) *Merger Event, Tender Offer, Nationalisation and Insolvency*. If a Merger Event, Tender Offer, Nationalisation or Insolvency occurs in relation to the Underlying Stock, the Issuer may take any action described below:

(i) determine the appropriate adjustment, if any, to be made to any one or more of the Conditions to account for the Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, and determine the effective date of that adjustment. The Issuer may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of the Merger Event, Tender Offer, Nationalisation or Insolvency made by an options exchange to options on the Underlying Stock traded on that options exchange;

(ii) cancel the Certificates by giving notice to the Certificate Holders in accordance with Condition 9. If the Certificates are so cancelled, the Issuer will pay an amount to each Certificate Holder in respect of each Certificate held by such Certificate Holder which amount shall be the fair market value of a Certificate taking into account the Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, less the cost to the Issuer and/or any of its affiliates of unwinding any underlying related hedging arrangements, all as determined by the Issuer in its reasonable discretion. Payment will be made in such manner as shall be notified to the Certificate Holders in accordance with Condition 9; or

(iii) following any adjustment to the settlement terms of options on the Underlying Stock on such exchange(s) or trading system(s) or quotation system(s) as the Issuer in its reasonable discretion shall select (the "**Option Reference Source**") make a corresponding adjustment to any one or more of the Conditions, which adjustment will be effective as of the date determined by the Issuer to be the effective date of the corresponding adjustment made by the Option Reference Source. If options on the Underlying Stock are not traded on the Option Reference Source, the Issuer will make such adjustment, if any, to any one or more of the Conditions as the Issuer determines appropriate, with reference to the rules and precedents (if any) set by the Option Reference Source, to account for the Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, that in the determination of the Issuer would have given rise to an adjustment by the Option Reference Source if such options were so traded.

Once the Issuer determines that its proposed course of action in connection with a Merger Event, Tender Offer, Nationalisation or Insolvency, it shall give notice to the Certificate Holders in accordance with Condition 9 stating the occurrence of the Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, giving details thereof and the action proposed to be taken in relation thereto. Certificate Holders should be aware that due to the nature of such events, the Issuer will not make an immediate determination of its proposed course of action or adjustment upon the announcement or occurrence of a Merger Event, Tender Offer, Nationalisation or Insolvency.

(d) *Definitions*. "**Insolvency**" means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Company (i) all the Underlying Stock of that Company is required to be transferred to a trustee, liquidator or other similar official or (ii) holders of the Underlying Stock of that Company become legally prohibited from transferring them. "**Merger Date**" means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Issuer. "**Merger Event**" means, in respect of the Underlying Stock, any (i) reclassification or change of such Underlying Stock that results in a transfer of or an irrevocable commitment to transfer all of such Underlying Stock outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of a Company with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Company is the continuing entity and which does not result in reclassification or change of all of such Underlying Stock outstanding), (iii) takeover offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Underlying Stock of the Company that results in a transfer of or an irrevocable commitment to transfer all such Underlying Stock (other than such Underlying Stock owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Company or its subsidiaries with or into another entity in which the Company is the continuing entity and which does not result in a reclassification or change of all such Underlying Stock outstanding but results in the outstanding Underlying Stock (other than Underlying Stock owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Underlying Stock immediately following such event, in each case if the Merger Date is on or before the Valuation Date. "**Nationalisation**" means that all the Underlying Stock or all or substantially all of the assets of a Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof. "**Tender Offer**" means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Company, as determined by the Issuer, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Issuer deems relevant.

(e) Subdivision or Consolidation of the Certificates. The Issuer reserves the right to subdivide or consolidate the Certificates, provided that such adjustment is considered by the Issuer not to be materially prejudicial to the Certificate Holders generally (without considering the circumstances of any individual Certificate Holder or the tax or other consequences of such adjustment or amendment in any particular jurisdiction) and subject to the approval of the SGX-ST.

(f) *Other Adjustments*. Except as provided in this Condition 6 and Conditions 10 and 12, adjustments will not be made in any other circumstances, subject to the right reserved by the Issuer (such right to be exercised in the Issuer's sole discretion and without any obligation whatsoever) to make such adjustments and amendments as it believes appropriate in circumstances where an event or events occur which it believes in its sole discretion (and notwithstanding any prior adjustment made pursuant to the above) should, in the context of the issue of the Certificates and the obligations of the Issuer, give rise to such adjustment or, as the case may be, amendment provided that such

adjustment or, as the case may be, amendment is considered by the Issuer not to be materially prejudicial to the Certificate Holders generally (without considering the circumstances of any individual Certificate Holder or the tax or other consequences of such adjustment or amendment in any particular jurisdiction).

(g) *Notice of Adjustments*. All determinations made by the Issuer pursuant hereto will be conclusive and binding on the Certificate Holders. The Issuer will give, or procure that there is given, notice as soon as practicable of any adjustment and of the date from which such adjustment is effective by publication in accordance with Condition 9. For the avoidance of doubt, no notice will be given if the Issuer determines that adjustments will not be made.

6A. US withholding tax implications on the Payment

Notwithstanding any other provision of these Conditions, in no event will the Issuer or the Guarantor be required to pay any additional amounts in respect of the Certificates for, or on account of, any withholding or deduction (i) required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**US Code**"), or otherwise imposed pursuant to Sections 1471 through 1474 of the US Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto, (ii) imposed pursuant to the Section 871(m) Regulations ("**Section 871(m) Withholding**") or (iii) imposed by any other law of the United States. In addition, in determining the amount of Section 871(m) Withholding imposed on any payments on the Certificates, the Issuer shall be entitled to withhold on any "dividend equivalent" (as defined for purposes of Section 871(m) of the US Code) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law.

With respect to Specified Warrants that provide for net dividend reinvestment in respect of either an underlying U.S. security (i.e. a security that pays U.S. source dividends) or an index that includes U.S. securities, all payments on Certificates that reference such U.S. securities or an index that includes U.S. securities may be calculated by reference to dividends on such U.S. securities that are reinvested at a rate of 70%. In such case, in calculating the relevant payment amount, the holder will be deemed to receive, and the Issuer or the Guarantor will be deemed to withhold, 30% of any dividend equivalent payments (as defined in Section 871(m) of the Code) in respect of the relevant U.S. securities. The Issuer or the Guarantor will not pay any additional amounts to the holder on account of the Section 871(m) amount deemed withheld.

For the purpose of this Condition:

"**Section 871(m) Regulations**" means the U.S. Treasury regulations issued under Section 871(m) of the Code.

"**Specified Warrants**" means, subject to special rules from 2017 through 2026 set out in Notice 2024-44 (the **Notice**), Warrants issued on or after 1 January 2017 that substantially replicate the economic performance of one or more U.S. underlying equities as determined by the Issuer on the date for such Warrants as of which the expected delta of the product is determined by the Issuer, based on tests set out in the applicable Section 871(m) Regulations, such that the Warrants are subject to withholding under the Section 871(m) Regulations.

7. Purchases

The Issuer, the Guarantor or any of their respective subsidiaries may at any time purchase Certificates at any price in the open market or by tender or by private treaty. Any Certificates so purchased may be held or resold or surrendered for cancellation.

8. Meetings of Certificate Holders; Modification

(a) *Meetings of Certificate Holders*. The Master Warrant Agent Agreement or Warrant Agent Agreement contains provisions for convening meetings of the Certificate Holders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Master Warrant Agent Agreement or Warrant Agent Agreement) of a modification of the provisions of the Certificates or of the Master Warrant Agent Agreement or Warrant Agent Agreement.

At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the meeting is held) specifying the date, time and place of the meeting shall be given to the Certificate Holders.

Such a meeting may be convened by the Issuer or by Certificate Holders holding not less than ten per cent. of the Certificates for the time being remaining unexercised. The quorum at any such meeting for passing an Extraordinary Resolution will be two or more persons holding or representing not less than 25 per cent. of the Certificates for the time being remaining unexercised, or at any adjourned meeting, two or more persons being or representing Certificate Holders whatever the number of Certificates so held or represented.

A resolution will be an Extraordinary Resolution when it has been passed at a duly convened meeting by not less than three-quarters of the votes cast by such Certificate Holders who, being entitled to do so, vote in person or by proxy.

An Extraordinary Resolution passed at any meeting of the Certificate Holders shall be binding on all the Certificate Holders whether or not they are present at the meeting. Resolutions can be passed in writing if passed unanimously.

(b) *Modification*. The Issuer may, without the consent of the Certificate Holders, effect (i) any modification of the provisions of the Certificates or the Master Instrument which is not materially prejudicial to the interests of the Certificate Holders or (ii) any modification of the provisions of the Certificates or the Master Instrument which is of a formal, minor or technical nature, which is made to correct an obvious error or which is necessary in order to comply with mandatory provisions of Singapore law. Any such modification shall be binding on the Certificate Holders and shall be notified to them by the Warrant Agent before the date such modification becomes effective or as soon as practicable thereafter in accordance with Condition 9.

9. Notices

(a) *Documents.* All cheques and other documents required or permitted by these Conditions to be sent to a Certificate Holder or to which a Certificate Holder is entitled or which the Issuer shall have agreed to deliver to a Certificate Holder may be delivered by hand or sent by post addressed to the Certificate Holder at his address appearing in the records maintained by CDP or, in the case of joint Certificate Holders, addressed to the joint holder first named at his address appearing in the records maintained by CDP, and airmail post shall be used if that address is not in Singapore. All documents delivered or sent in accordance with this paragraph shall be delivered or sent at the risk of the relevant Certificate Holder.

(b) *Notices.* All notices to Certificate Holders will be validly given if published in English on the web-site of the SGX-ST. Such notices shall be deemed to have been given on the date of the first such publication. If publication on the web-site of the SGX-ST is not practicable, notice will be given in such other manner as the Issuer may determine. The Issuer shall, at least one month prior to the expiry of any Certificate, give notice of the date of expiry of such Certificate in the manner prescribed above.

10. Liquidation

In the event of a liquidation or dissolution of the Company or the appointment of a liquidator (including a provisional liquidator) or receiver or judicial manager or trustee or administrator or analogous person under Singapore or other applicable law in respect of the whole or substantially the whole of its undertaking, property or assets, all unexercised Certificates will lapse and shall cease to be valid for any purpose, in the case of voluntary liquidation, on the effective date of the relevant resolution and, in the case of an involuntary liquidation or dissolution, on the date of the relevant court order or, in the case of the appointment of a liquidator (including a provisional liquidator) or receiver or judicial manager or trustee or administrator or analogous person under Singapore or other applicable law in respect of the whole or substantially the whole of its undertaking, property or assets, on the date when such appointment is effective but subject (in any such case) to any contrary mandatory requirement of law. In the event of the voluntary liquidation of the Company, the Issuer shall make such adjustments or amendments as it reasonably believes are appropriate in the circumstances.

11. Further Issues

The Issuer shall be at liberty from time to time, without the consent of the Certificate Holders, to create and issue further certificates so as to form a single series with the Certificates, subject to the approval of the SGX-ST.

12. Delisting

(a) Delisting. If at any time, the Underlying Stock ceases to be listed on the Relevant Stock Exchange, the Issuer shall give effect to these Conditions in such manner and make such adjustments and amendments to the rights attaching to the Certificates as it shall, in its absolute discretion, consider appropriate to ensure, so far as it is reasonably able to do so, that the interests of the Certificate Holders generally are not materially prejudiced as a consequence of such delisting (without considering the individual circumstances of any Certificate Holder or the tax or other consequences that may result in any particular jurisdiction).

(b) Issuer's Determination. The Issuer shall determine, in its absolute discretion, any adjustment or amendment and its determination shall be conclusive and binding on the Certificate Holders save in the case of manifest error. Notice of any adjustments or amendments shall be given to the Certificate Holders in accordance with Condition 9 as soon as practicable after they are determined.

13. Early Termination

(a) *Early Termination for Illegality and Force Majeure, etc.* If the Issuer determines that a Regulatory Event (as defined below) has occurred and, for reasons beyond its control, the performance of its obligations under the Certificates has become illegal or impractical in whole or in part for any reason, or the Issuer determines that, for reasons beyond its control, it is no longer legal or practical for it to maintain its hedging arrangements with respect to the Certificates for any reason, the Issuer may in its

discretion and without obligation terminate the Certificates early in accordance with Condition 13(e).

Should any one or more of the provisions contained in the Conditions be or become invalid, the validity of the remaining provisions shall not in any way be affected thereby.

For the purposes of this Condition:

"**Regulatory Event**" means, following the occurrence of a Change in Law (as defined below) with respect to the Issuer and/or Societe Generale as Guarantor or in any other capacity (including without limitation as hedging counterparty of the Issuer, market maker of the Certificates or direct or indirect shareholder or sponsor of the Issuer) or any of its affiliates involved in the issuer of the Certificates (hereafter the "**Relevant Affiliates**" and each of the Issuer, Societe Generale and the Relevant Affiliates, a "**Relevant Entity**") that, after the Certificates have been issued, (i) any Relevant Entity would incur a materially increased (as compared with circumstances existing prior to such event) amount of tax, duty, liability, penalty, expense, fee, cost or regulatory capital charge however defined or collateral requirements for performing its obligations under the Certificates or hedging the Issuer's obligations under the Certificates, including, without limitation, due to clearing requirements of, or the absence of, clearing of the transactions entered into in connection with the issue of, or hedging the Issuer's obligation under, the Certificates, (ii) it is or will become for any Relevant Entity impracticable, impossible (in each case, after using commercially reasonable efforts), unlawful, illegal or otherwise prohibited or contrary, in whole or in part, under any law, regulation, rule, judgement, order or directive of any governmental, administrative or judicial authority, or power, applicable to such Relevant Entity (a) to hold, acquire, issue, reissue, substitute, maintain, settle, or as the case may be, guarantee, the Certificates, (b) to acquire, hold, sponsor or dispose of any asset(s) (or any interest thereof) of any other transaction(s) such Relevant Entity may use in connection with the issue of the Certificates or to hedge the Issuer's obligations under the Certificates, (c) to perform obligations in connection with, the Certificates or any contractual arrangement entered into between the Issuer and Societe Generale or any Relevant Affiliate (including without limitation to hedge the Issuer's obligations under the Certificates) or (d) to hold, acquire, maintain, increase, substitute or redeem all or a substantial part of its direct or indirect shareholding in the Issuer's capital or the capital of any Relevant Affiliate or to directly or indirectly sponsor the Issuer or any Relevant Affiliate, or (iii) there is or may be a material adverse effect on a Relevant Entity in connection with the issue of the Certificates.

"**Change in law**" means (i) the adoption, enactment, promulgation, execution or ratification of any applicable new law, regulation or rule (including, without limitation, any applicable tax law, regulation or rule) after the Certificates have been issued, (ii) the implementation or application of any applicable law, regulation or rule (including, without limitation, any applicable tax law, regulation or rule) already in force when the Certificates have been issued but in respect of which the manner of its implementation or application was not known or unclear at the time, or (iii) the change of any applicable law, regulation or rule existing when the Certificates are issued, or the change in the interpretation or application or practice relating thereto, existing when the Certificates are issued of any applicable law, regulation or rule, by any competent court, tribunal, regulatory authority or any other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government

(including any additional or alternative court, tribunal, authority or entity, to that existing when the Certificates are issued).

(b) *Early Termination for Holding Limit Event*. The Issuer may in its discretion and without obligation terminate the Certificates early in accordance with Condition 13(e) where a Holding Limit Event (as defined below) occurs.

For the purposes of this Condition:

"**Holding Limit Event**" means, assuming the investor is the Issuer and/or any of its affiliates, the Issuer together with its affiliates, in aggregate hold, an interest in the Underlying Stock, constituting or likely to constitute (directly or indirectly) ownership, control or the power to vote a percentage of any class of voting securities of the Underlying Stock, of the Underlying Stock in excess of a percentage permitted or advisable, as determined by the Issuer, for the purpose of its compliance with the Bank Holding Company Act of 1956 as amended by Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Volcker Rule), including any requests, regulations, rules, guidelines or directives made by the relevant governmental authority under, or issued by the relevant governmental authority in connection with, such statutes.

(c) *Early Termination for Hedging Disruption*. If the Issuer or any of its affiliates is, following commercially reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any Hedge Positions (as defined below) or (ii) to freely realize, recover, receive, repatriate, remit, regain or transfer the proceeds of any Hedge Position (where either (i) or (ii) shall constitute a "**Hedging Disruption**"), the Issuer may terminate the Certificates early in accordance with Condition 13(e) provided that the intrinsic value on the previous trading day of the relevant Certificate is at or above the Issue Price. The Issuer's decision on whether a Hedging Disruption has occurred is final and conclusive. For the avoidance of doubt, Hedging Disruptions shall include the scenario where any Hedge Position cannot be maintained up to the amount necessary to cover all of the Issuer's obligations under the Certificates.

For the purposes hereof, "**Hedge Positions**" means any one or more commercially reasonable (i) positions (including long or short positions) or contracts in, or relating to, securities, options, futures, other derivatives contracts or foreign exchange, (ii) stock loan or borrowing transactions or (iii) other instruments, contracts, transactions or arrangements (howsoever described) that the Issuer or any of its affiliates determines necessary to hedge, individually or on a portfolio basis, any risk (including, without limitation, market risk, price risk, foreign exchange risk and interest rate risk) in relation to the assumption and fulfilment of the Issuer's obligations under the Certificates.

(d) *Early Termination for other reasons.* The Issuer reserves the right (such right to be exercised in the Issuer's sole and unfettered discretion and without any obligation whatsoever) to terminate the Certificates in accordance with Condition 13(e) where an event or events occur which it believes in its sole discretion should, in the context of the issue of the Certificates and the obligations of the Issuer, give rise to such termination provided that such termination (i) is considered by the Issuer not to be materially prejudicial to the interests of Certificate Holders generally (without considering the circumstances of any individual Certificate Holder or the tax or other consequences of such termination in any particular jurisdiction); or (ii) is otherwise considered by the Issuer to be appropriate and such termination is approved by the SGX-ST.

(e) *Termination*. If the Issuer terminates the Certificates early, the Issuer will give notice to the Certificate Holders in accordance with Condition 9. The Issuer will, if and to the extent permitted by applicable law, pay an amount to each Certificate Holder in respect of each Certificate held by such holder equal to the fair market value of a Certificate notwithstanding such illegality, impracticality or the relevant event less the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Issuer in its sole and absolute discretion. The determination of the fair market value may deviate from the determination of the Cash Settlement Amount under different scenarios, including but not limited to, where (i) the Daily Reset (as defined in the relevant Supplemental Listing Document) mechanism is suspended and/or (ii) the Final Reference Level is determined based on the closing price of the Underlying Stock on multiple Underlying Stock Business Days or Exchange Business Days, as the case may be. Payment will be made in such manner as shall be notified to the Certificate Holders in accordance with Condition 9.

14. Substitution of the Issuer

The Issuer may be replaced by the Guarantor or any subsidiary of the Guarantor as principal obligor in respect of the Certificates without the consent of the relevant Certificate Holders. If the Issuer determines that it shall be replaced by the Guarantor or any subsidiary of the Guarantor (the "**Substituted Obligor**"), it shall give at least 90 days' notice (exclusive of the day on which the notice is given and of the day on which the substitution is effected) specifying the date of the substitution, in accordance with Condition 9, to the Certificate Holders of such event and, immediately on the expiry of such notice, the Substituted Obligor shall become the principal obligor in place of the Issuer and the Certificate Holders shall thereupon cease to have any rights or claims whatsoever against the Issuer.

Upon any such substitution, all references to the Issuer in the Conditions and all agreements relating to the Certificates will be to the Substituted Obligor and the Certificates will be modified as required, and the Certificate Holders will be notified of the modified terms and conditions of such Certificates in accordance with Condition 9.

For the purposes of this Condition, it is expressly agreed that by subscribing to, acquiring or otherwise purchasing or holding the Certificates, the Certificate Holders are expressly deemed to have consented to the substitution of the Issuer by the Substituted Obligor and to the release of the Issuer from any and all obligations in respect of the Certificates and all agreements relating thereto and are expressly deemed to have accepted such substitution and the consequences thereof.

15. Governing Law

The Certificates, the Master Instrument and the Master Warrant Agent Agreement or Warrant Agent Agreement will be governed by and construed in accordance with Singapore law. The Issuer and the Guarantor and each Certificate Holder (by its purchase of the Certificates) shall be deemed to have submitted for all purposes in connection with the Certificates, the Master Instrument and the Master Warrant Agent Agreement or Warrant Agent Agreement to the non-exclusive jurisdiction of the courts of Singapore. The Guarantee shall be governed by and construed in accordance with Singapore law.

16. Prescription

Claims against the Issuer for payment of any amount in respect of the Certificates will become void unless made within six years of the Expiry Date and, thereafter, any sums payable in respect of such Certificates shall be forfeited and shall revert to the Issuer.

17. Contracts (Rights of Third Parties) Act 2001 of Singapore

Unless otherwise provided in the Global Warrant, the Master Instrument and the Master Warrant Agent Agreement or Warrant Agent Agreement, a person who is not a party to any contracts made pursuant to the Global Warrant, the Master Instrument and the Master Warrant Agent Agreement or Warrant Agent Agreement has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any terms of such contracts. Except as expressly provided herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts.

SUMMARY OF THE ISSUE

The following is a summary of the issue and should be read in conjunction with, and is qualified by reference to, the other information set out in this document and the Base Listing Document. Terms used in this Summary are defined in the Conditions.

Issuer:	SG Issuer
Company:	Sunny Optical Technology (Group) Company Limited
The Certificates:	European Style Cash Settled Short Certificates relating to the Underlying Stock
Number:	8,400,000 Certificates
Form:	The Certificates will be issued subject to, and with the benefit of, a master instrument by way of deed poll dated 12 June 2026 (the "**Master Instrument**") and executed by the Issuer and the Guarantor and a master warrant agent agreement dated 29 May 2017 (the "**Master Warrant Agent Agreement**") and made between the Issuer, the Guarantor and the Warrant Agent (as amended and/or supplemented from time to time).
Cash Settlement Amount:	In respect of each Certificate, is the amount (if positive) equal to: Notional Amount per Certificate x Closing Level
Denominations:	Certificates are represented by a global warrant in respect of all the Certificates.
Exercise:	The Certificates may only be exercised on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day, in a Board Lot or integral multiples thereof. Certificate Holders will not be required to deliver an exercise notice. If the Cash Settlement Amount (less any Exercise Expenses) is positive, all Certificates will be deemed to have been automatically exercised at 10:00 a.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day. The Cash Settlement Amount less the Exercise Expenses in respect of the Certificates shall be paid in the manner set out in Condition 4(c) of the Conditions. In the event the Cash Settlement Amount (less any Exercise Expenses) is zero, all Certificates shall be deemed to have expired at 10:00 a.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day, and Certificate Holders shall not be entitled to receive any payment from the Issuer in respect of the Certificates.
Exercise and Trading Currency:	SGD
Board Lot:	100 Certificates

Transfers of Certificates:	Certificates may only be transferred in Board Lots (or integral multiples thereof). All transfers in Certificates, in the open market or otherwise, must be effected through a securities account with CDP. Title will pass upon registration of the transfer in the records of CDP.
Listing:	Application has been made to the SGX-ST for permission to deal in and for quotation of the Certificates and the SGX-ST has agreed in principle to grant permission to deal in and for quotation of the Certificates. Issue of the Certificates is conditional on such listing being granted. It is expected that dealings in the Certificates on the SGX-ST will commence on or about 25 June 2026.
Governing Law:	The laws of Singapore
Warrant Agent:	The Central Depository (Pte) Limited 4 Shenton Way #02-01 SGX Centre 2 Singapore 068807
Further Issues:	Further issues which will form a single series with the Certificates will be permitted, subject to the approval of the SGX-ST.

The above summary is qualified in its entirety by reference to the detailed information appearing elsewhere in this document and the Base Listing Document.

INFORMATION RELATING TO THE EUROPEAN STYLE CASH SETTLED SHORT CERTIFICATES ON SINGLE EQUITIES

What are European Style Cash Settled Short Certificates on Single Equities?

European style cash settled short certificates on single equities (the "**Certificates**") are structured products relating to the Underlying Stock and the return on a Certificate is linked to the performance of the Leverage Inverse Strategy.

A) Cash Settlement Amount Payable upon the Exercise of the Certificates at Expiry

Upon the exercise of the Certificates at expiry, the Certificate Holders would be paid a Cash Settlement Amount in respect of each Certificate.

The Cash Settlement Amount, in respect of each Certificate, shall be an amount payable in the Settlement Currency equal to the Closing Level multiplied by the Notional Amount per Certificate.

The Closing Level, in respect of each Certificate, shall be an amount payable in the Settlement Currency equal to (1) divided by (2) less (3) subject to any adjustments such as (4), where:

(1) is the Final Reference Level multiplied by the Final Exchange Rate;

(2) is the Initial Reference Level multiplied by the Initial Exchange Rate;

(3) is the Strike Level; and

(4) is the Hedging Fee Factor.

If the Cash Settlement Amount (less any Exercise Expenses) is positive, all Certificates shall be deemed to have been automatically exercised and investors will receive a Cash Settlement Amount. If the Cash Settlement Amount (less any Exercise Expenses) is zero, all Certificates shall be deemed to have expired. Please refer to the section headed "Terms and Conditions of the European Style Cash Settled Long/Short Certificates on Single Equities" for further details on the calculation of the Cash Settlement Amount.

The Certificates are only suitable for investors who believe that the price of the Underlying Stock will decrease and are seeking short-term leveraged inverse exposure to the Underlying Stock.

B) Trading the Certificates before Expiry

If the Certificate Holders want to cash out their investments in the Certificates before the expiry of the Certificates, they may sell the Certificates in the secondary market during the life of the Certificates, and would be subject to the following fees and charges:

(i) For Certificate Holders who trade the Certificates intraday: shall pay normal transaction and brokerage fees for the trading of the Certificates on the SGX-ST, and may be required to pay stamp taxes or other documentary charges in accordance with the laws and practices of the country where the Certificates are transferred; and

(ii) For Certificate Holders who hold the Certificates overnight: in addition to the normal transaction and brokerage fees and applicable stamp taxes, would also be required to bear the Management Fee and Gap Premium as well as certain costs embedded within the Leverage Inverse Strategy including the Stock Borrowing Cost and Rebalancing Cost.

Illustration of the Calculation of Hedging Fee Factor

Hedging Fee Factor	=	Product of the Daily Fees

Daily Fees	=	**Daily Management Fee Adjustment** 1 – Management Fee x ACT (t-1;t) / 360 x **Daily Gap Premium Adjustment** 1 – Gap Premium (t-1) x ACT (t-1;t) / 360

Illustration of the Calculation of Cash Settlement Amount

Cash Settlement Amount = Final Value of Certificates – Strike Level (zero)

Value of Certificates	=	t[7]=0 Notional Amount	x	t=1 Leverage Inverse Strategy daily performance[8] x Daily Fees	x	t=2 Leverage Inverse Strategy daily performance x Daily Fees	x …	t=i Leverage Inverse Strategy Daily performance x Daily Fees

Value of Certificates	=	t=0 Notional Amount	x	**Product of the daily Leverage Inverse Strategy Performance** Leverage Inverse Strategy daily performance x Leverage Inverse Strategy daily performance	x	**Product of the Daily Fees (Hedging Fee Factor)** Daily Fees x Daily Fees

Final Value of Certificates	=	t=0 Notional Amount	x	Final Reference Level x Final Exchange Rate ÷ Initial Reference Level x Initial Exchange Rate	x	Hedging Fee Factor

Illustration of the applicable fees and charges for an intraday trading scenario

Hedging Fee is implemented overnight in the price of the Certificate. As a consequence, when trading intraday, investors will not bear any Hedging Fee.

Investors will only support bid/ask costs, which are the difference between the price at which the Designated Market Maker purchases (bid) and sells (ask) the Certificate at any point of time.

[7] "t" refers to "**Observation Date**" which means each Underlying Stock Business Day (subject to Market Disruption Event) from (and including) the Underlying Stock Business Day immediately preceding the Expected Listing Date to the Valuation Date.
[8] Leverage Inverse Strategy daily performance is computed as the Leverage Inverse Strategy Closing Level on Business Day (t) divided by the Leverage Inverse Strategy Closing Level on Business Day (t-1).

Example of Calculation of Hedging Fee Factor and Cash Settlement Amount

The example is purely hypothetical. We include the example to illustrate how the Certificates work, and you MUST NOT rely on them as any indication of the actual return or what the payout on the Certificates might actually be. The example also assumes a product which expires 16 days after listing date, to illustrate the daily calculation of price, costs and fees from listing date to expiry date.

Assuming an investor purchases the following Certificates at the Issue Price:

Underlying Stock:	Ordinary shares of Sunny Optical Technology (Group) Company Limited traded in HKD
Expected Listing Date:	**03/07/2018**
Expiry Date:	**18/07/2018**
Initial Reference Level:	**1,000**
Initial Exchange Rate:	**1**
Final Reference Level:	**1,200**
Final Exchange Rate:	**1**
Issue Price:	**1.20 SGD**
Notional Amount per Certificate:	**1.20 SGD**
Management Fee (p.a.):	**0.40%**
Gap Premium (p.a.):	**18.00%**
Strike Level:	Zero

Hedging Fee Factor

Hedging Fee Factor on the n**th** Underlying Stock Business Day after issuance of Certificate ("HFF (n)") is calculated as follows:

HFF(0) = 100%

On Next Calendar Day (assuming it is an Underlying Stock Business Day):

$$\text{HFF}\,(1) = \text{HFF}\,(0) \times \left(1 - \text{Management Fee} \times \frac{\text{ACT}\,(t-1;t)}{360}\right) \times \left(1 - \text{Gap Premium} \times \frac{\text{ACT}\,(t-1;t)}{360}\right)$$

$$\text{HFF}\,(1) = 100\% \times \left(1 - 0.40\% \times \frac{1}{360}\right) \times \left(1 - 18.00\% \times \frac{1}{360}\right)$$

$$\text{HFF}\,(1) = 100\% \text{ x } 99.9989\% \text{ x } 99.9500\% \approx 99.9489\%$$

Assuming 2nd Underlying Stock Business Day falls 3 Calendar Days after 1st Underlying Stock Business Day:

$$\text{HFF}\,(2) = \text{HFF}\,(1) \times \left(1 - \text{Management Fee} \times \frac{\text{ACT}\,(t-1;t)}{360}\right) \times \left(1 - \text{Gap Premium} \times \frac{\text{ACT}\,(t-1;t)}{360}\right)$$

$$\text{HFF}\ (2) = 99.9489\% \times \left(1 - 0.40\% \times \frac{3}{360}\right) \times \left(1 - 18.00\% \times \frac{3}{360}\right)$$

$$\text{HFF}\ (2) = 99.9489\% \text{ x } 99.9967\% \text{ x } 99.8500\% \approx 99.7956\%$$

The same principle applies to the following Underlying Stock Business Days:

$$\text{HFF}\ (n) = \text{HFF}\ (n-1) \times \left(1 - \text{Management Fee} \times \frac{\text{ACT}\ (t-1;t)}{360}\right) \times \left(1 - \text{Gap Premium} \times \frac{\text{ACT}\ (t-1;t)}{360}\right)$$

In this example, the Hedging Fee Factor as of the Valuation Date would be equal to 99.2359% as illustrated below:

Date	HFF
3/7/2018	100.0000%
4/7/2018	99.9489%
5/7/2018	99.8978%
6/7/2018	99.8467%
9/7/2018	99.6937%
10/7/2018	99.6427%
11/7/2018	99.5918%
12/7/2018	99.5409%
13/7/2018	99.4900%
16/7/2018	99.3374%
17/7/2018	99.2867%
18/7/2018	99.2359%

Cash Settlement Amount

In this example, the Closing Level and the Cash Settlement Amount would be computed as follows:

Closing Level = [(Final Reference Level x Final Exchange Rate) / (Initial Reference Level x Initial Exchange Rate) – Strike Level] x Hedging Fee Factor

= [(1200 x 1) / (1000 x 1) – 0] x 99.2359%

= 119.08%

Cash Settlement Amount = Closing Level x Notional Amount per Certificate

= 119.08% x 1.20 SGD

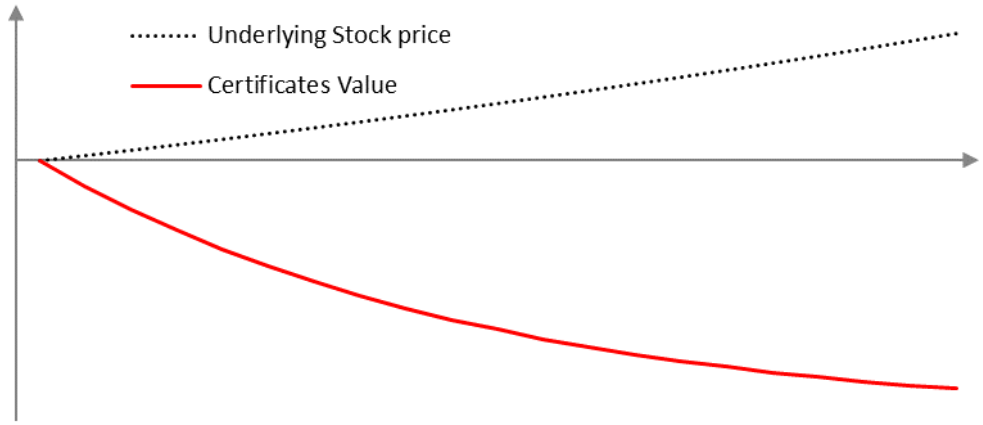
= 1.429 SGD

Illustration on how returns and losses can occur under different scenarios

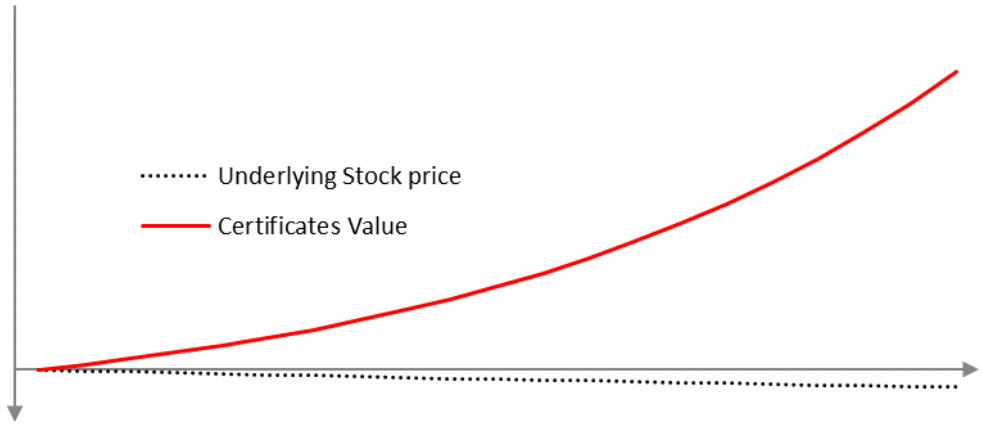
The examples are purely hypothetical and do not take fees and charges payable by investors into consideration. The examples highlight the effect of the Underlying Stock performance on the value of the Certificates and do not take into account the possible influence of fees, exchange rates, dividends, or any other market parameters.

1. Illustrative examples

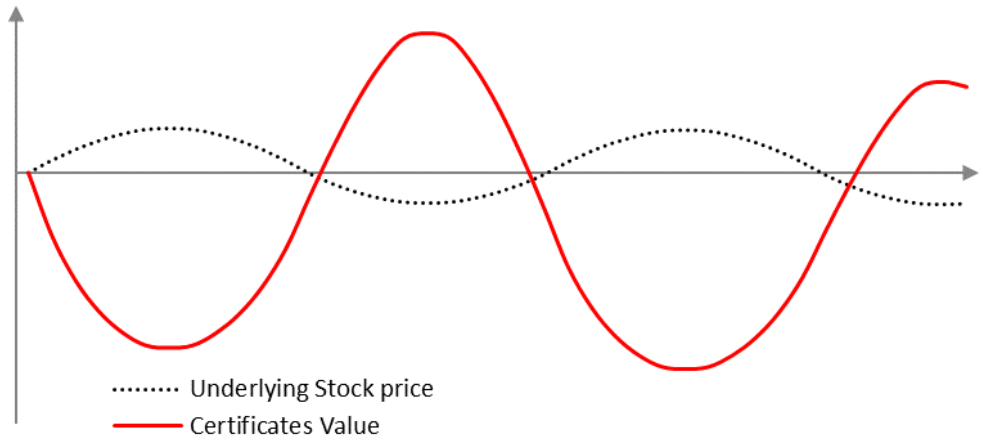
Scenario 1 – Upward Trend



Scenario 2 – Downward Trend



Scenario 3 – Volatile Market



2. Numerical Examples

Scenario 1 – Upward Trend

Underlying Stock						
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5
Daily return		2.0%	2.0%	2.0%	2.0%	2.0%
Value at end of day	10,000.0	10,200.0	10,404.0	10,612.1	10,824.3	11,040.8
Accumulated Return		2.00%	4.04%	6.12%	8.24%	10.41%

Value of the Certificates						
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5
Daily return		-10.0%	-10.0%	-10.0%	-10.0%	-10.0%
Price at end of day	1.20	1.08	0.97	0.87	0.79	0.71
Accumulated Return		-10.00%	-19.00%	-27.10%	-34.39%	-40.95%

Scenario 2 – Downward Trend

Underlying Stock						
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5
Daily return		-2.0%	-2.0%	-2.0%	-2.0%	-2.0%
Value at end of day	10,000.0	9,800.0	9,604.0	9,411.9	9,223.7	9,039.2
Accumulated Return		-2.00%	-3.96%	-5.88%	-7.76%	-9.61%

Value of the Certificates						
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5
Daily return		10.0%	10.0%	10.0%	10.0%	10.0%
Price at end of day	1.20	1.32	1.45	1.60	1.76	1.93
Accumulated Return		10.00%	21.00%	33.10%	46.41%	61.05%

Scenario 3 – Volatile Market

Underlying Stock						
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5
Daily return		2.0%	-2.0%	2.0%	-2.0%	2.0%
Value at end of day	10,000.0	10,200.0	9,996.0	10,195.9	9,992.0	10,191.8
Accumulated Return		2.00%	-0.04%	1.96%	-0.08%	1.92%

Value of the Certificates						
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5
Daily return		-10.0%	10.0%	-10.0%	10.0%	-10.0%
Price at end of day	1.20	1.08	1.19	1.07	1.18	1.06
Accumulated Return		-10.00%	-1.00%	-10.90%	-1.99%	-11.79%

Description of Air Bag Mechanism

The Certificates integrate an "Air Bag Mechanism" which is designed to reduce exposure to the Underlying Stock during extreme market conditions.

When the Air Bag triggers, this is followed by a period which is divided into two sub-periods:

- Observation Period: the price of the Underlying Stock is observed and its maximum price is recorded (i) during 15 minutes of continuous trading after the Air Bag is triggered, or (ii) until Market Close if there is less than 15 minutes of continuous trading until Market Close when the Air Bag Mechanism is triggered; and
- Reset Period: the Leverage Inverse Strategy is then reset using the maximum price of the Underlying Stock during the Observation Period as the New Observed Price. The New Observed Price replaces the last closing price of the Underlying Stock in order to compute the performance of the Leverage Inverse Strategy.

During the Observation Period and Reset Period, trading of Certificates is suspended for a period of at least 30 minutes of continuous trading after the Air Bag is triggered, and such suspension will be based on instructions provided by the Issuer to the SGX-ST for suspension of trading. Investors cannot sell or purchase any Certificates during this period.

The performance of the Leverage Inverse Strategy will be the inverse of the Underlying Stock.

For the avoidance of doubt, if the Air Bag Mechanism was triggered more than 60 minutes of continuous trading before Market Close, trading of Certificates will resume the same trading day after the Reset Period has elapsed, subject to the SGX-ST's approval to resume trading. If the Air Bag Mechanism was triggered between 45 minutes and 60 minutes of continuous trading before Market Close, trading of Certificates may or may not resume the same trading day after the Reset Period has elapsed. If the Air Bag Mechanism was triggered with only 45 minutes or less of continuous trading before Market Close, trading of Certificates resumes on the next trading day.

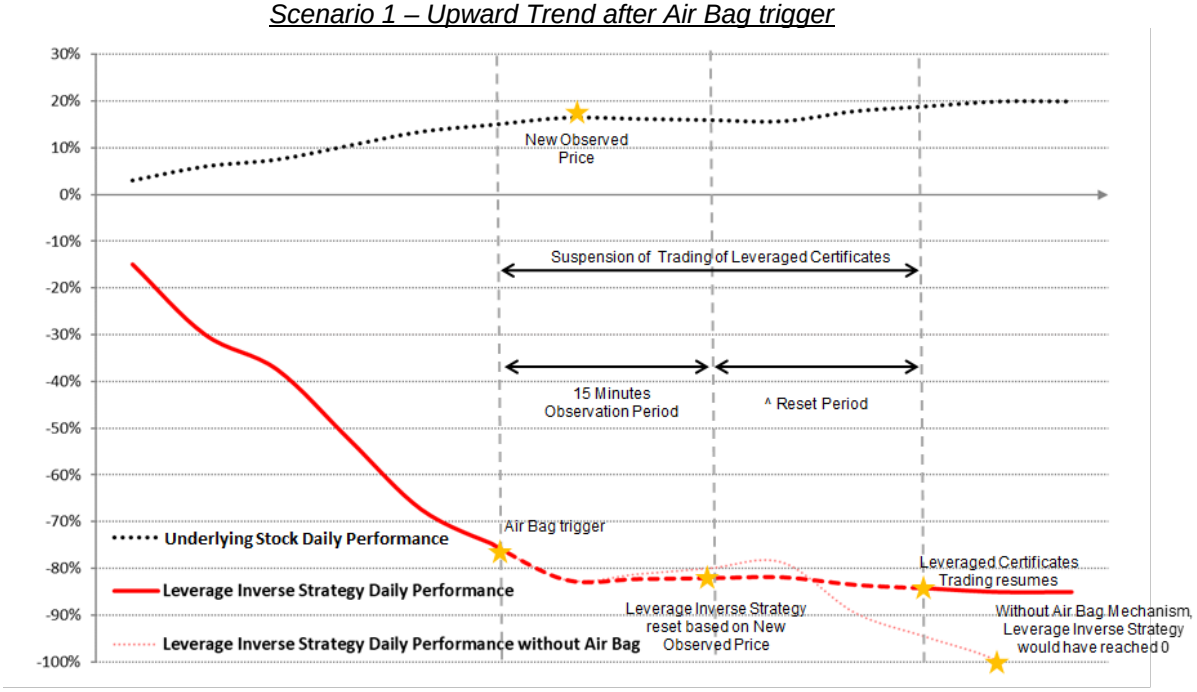
The resumption of trading is subject to the SGX-ST's requirements of at least 15 minutes after the SGX-ST approves the request from the Issuer to resume trading on the Certificates, rounded to the next quarter of an hour. The Issuer will provide at least 15 minutes' notice of the resumption of trading by making an SGXNET announcement.

With **Market Close** defined as:

- the Underlying Stock closing time, including the closing auction session, with respect to the Observation Period; and
- the sooner of (i) the Underlying Stock closing time for continuous trading and (ii) the SGX-ST closing time, with respect to the Resumption of Trading

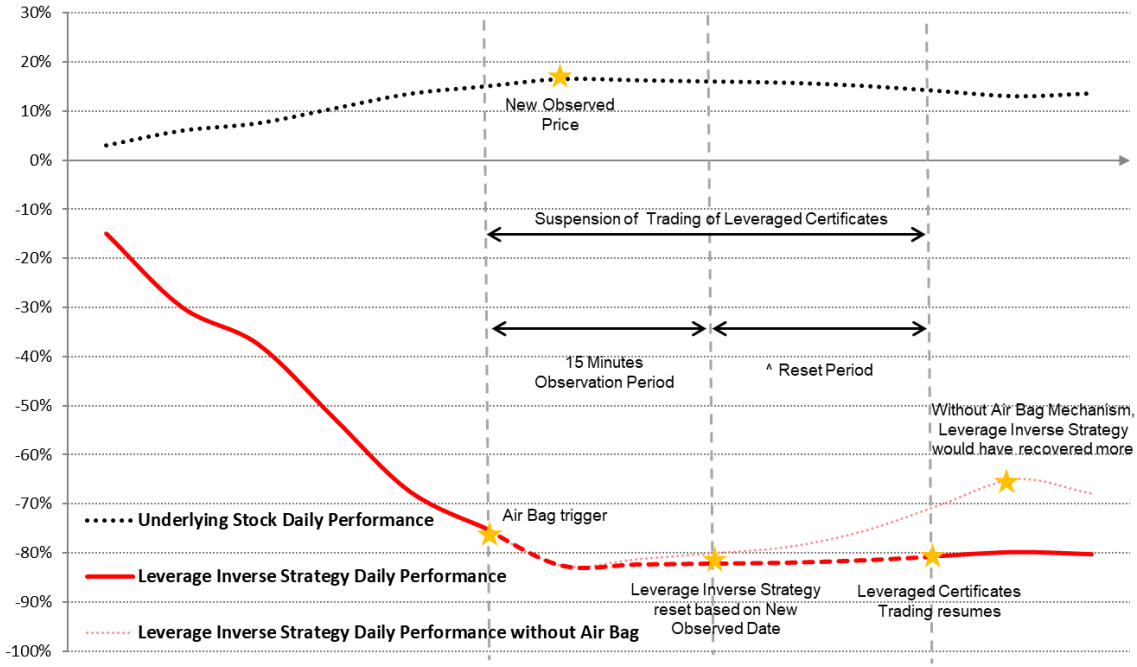
Illustrative examples of the Air Bag Mechanism[9]

Scenario 1 – Upward Trend after Air Bag trigger



^ The resumption of trading is subject to the SGX-ST's requirements of at least 15 minutes after the SGX-ST approves the request from the Issuer to resume trading on the Certificates, rounded to the next quarter of an hour.

Scenario 2 – Downward Trend after Air Bag trigger



^ The resumption of trading is subject to the SGX-ST's requirements of at least 15 minutes after the SGX-ST approves the request from the Issuer to resume trading on the Certificates, rounded to the next quarter of an hour.

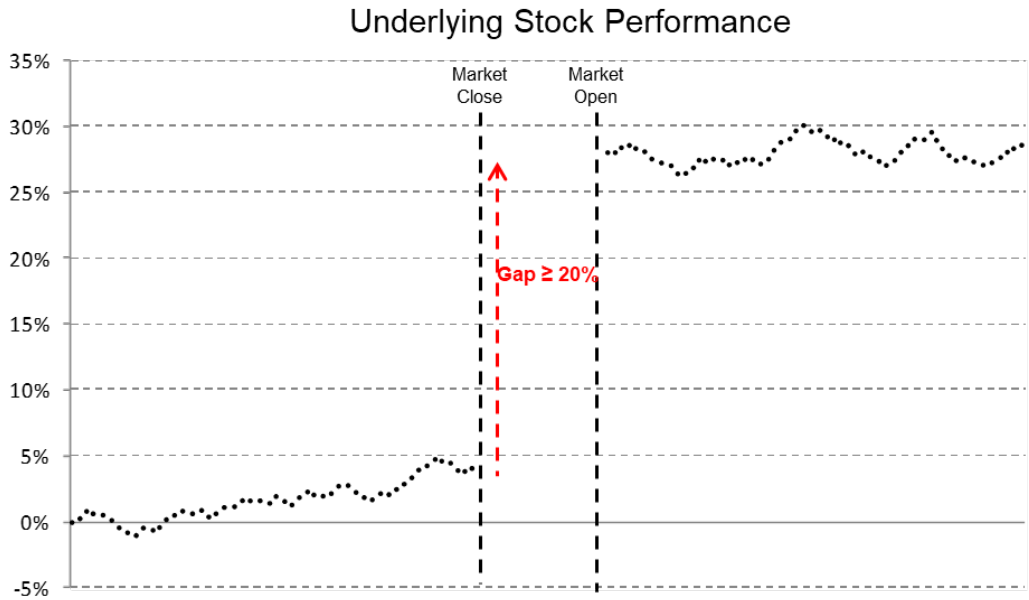
[9] The illustrative examples are not exhaustive.

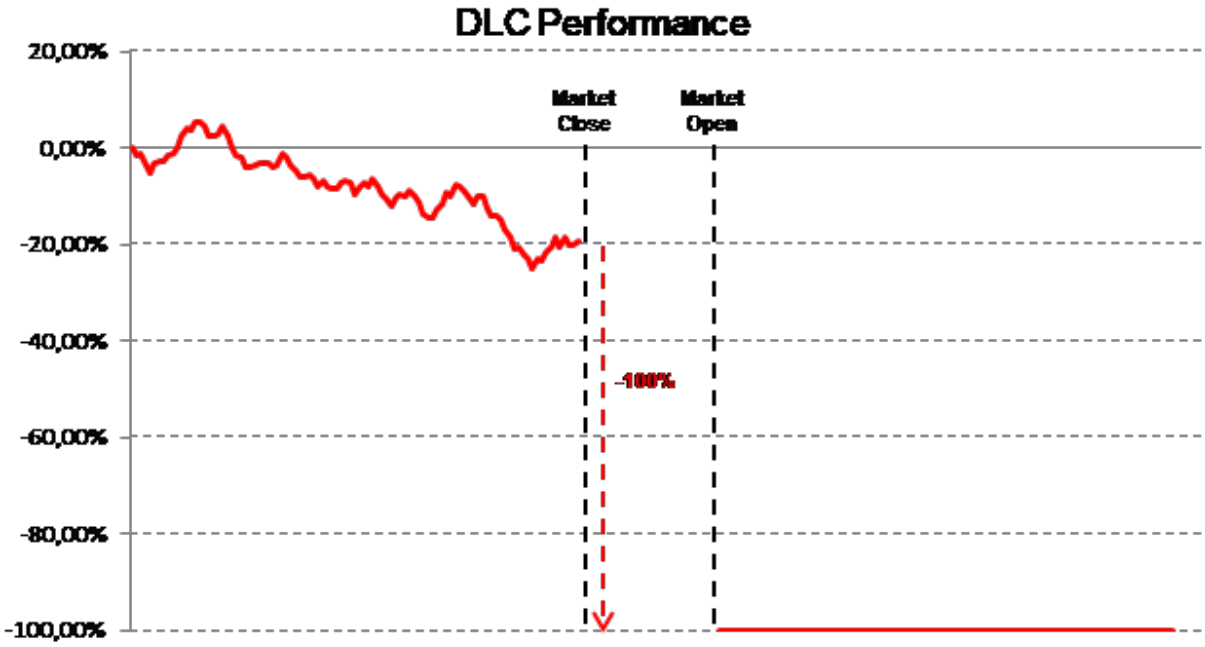
Scenarios where the investor may lose the entire value of the investment

The scenarios below are purely hypothetical and do not take fees and charges payable by investors into consideration. The scenarios highlight cases where the Certificates may lose 100% of their value.

Scenario 1 – Overnight rise of the Underlying Stock

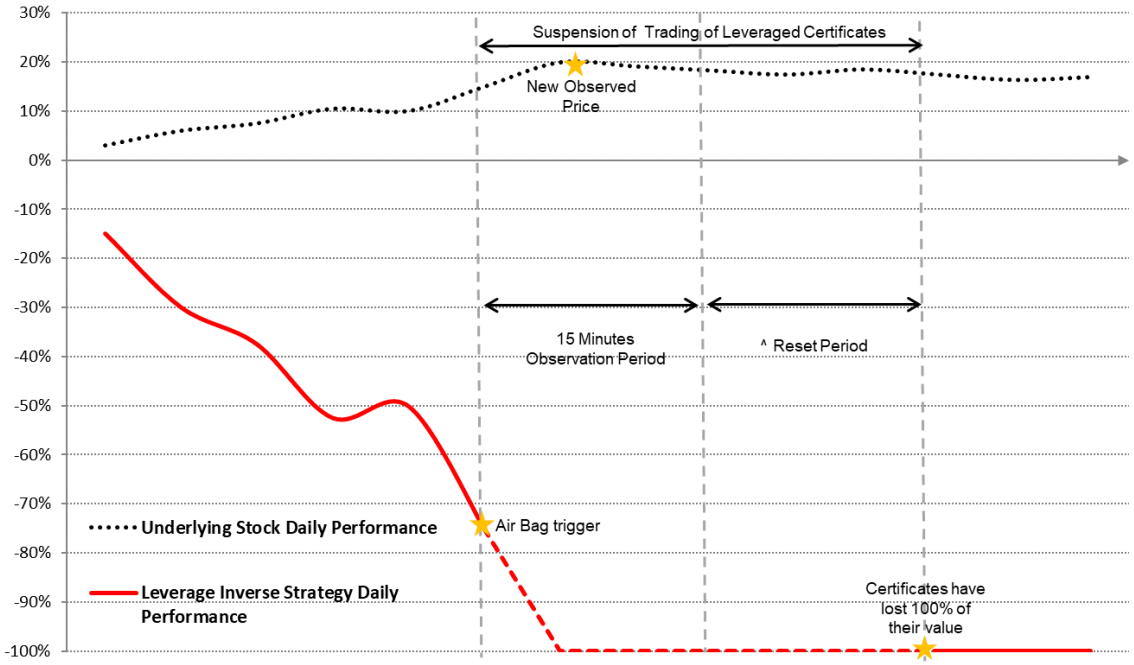
On any Underlying Stock Business Day, the opening price of the Underlying Stock may be higher or lower than the closing price on the previous trading day. The difference between the previous closing price and the opening price of the Underlying Stock is termed a "gap". If the opening price of the Underlying Stock is 20% or more above the previous trading day closing price, the Air Bag Mechanism would only be triggered when the market opens (including pre-opening session or opening auction, as the case may be) the following trading day, and the Certificates would lose their entire value in such event.





Scenario 2 – Sharp intraday rise of the Underlying Stock

Although the Air Bag Mechanism is designed to reduce the exposure to the Underlying Stock during extreme market conditions, the Certificate can lose 100% of its value in the event the price of the Underlying Stock rises by 20% or more within the 15 minutes Observation Period compared to the reference price, being: (i) if air bag has not been previously triggered on the same day, the previous closing price of the Underlying Stock, or (ii) if one or more air bag have been previously triggered on the same day, the latest New Observed Price. The Certificates would lose their entire value in such event.



Examples and illustrations of adjustments due to certain corporate actions

The examples are purely hypothetical and do not take fees and charges payable by investors into consideration. The examples highlight the effect of corporate actions on the value of the Certificates and do not take into account the possible influence of fees, exchange rates, or any other market parameters.

In the case of any corporate action on the Underlying Stock, the Calculation Agent will, as soon as reasonably practical after it becomes aware of such event, determine whether such corporate action has a dilutive or concentrative effect on the theoretical value of the Underlying Stock, and if so, will (a) calculate the corresponding adjustment, if any, to be made to the elements relating to the Underlying Stock which are used to determine any settlement or payment terms under the Certificates and/or adjust at its discretion any other terms of the Certificates as it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Certificates and (b) determine the effective date of such adjustment.

Notwithstanding the foregoing, in the event Observation Date (t) is an ex-date with respect to a corporate action related to the Underlying Stock, the Calculation Agent may, in its sole and absolute discretion, replace the $Rfactor_t$ with respect to such Observation Date (t) by an amount computed according to the following generic formula:

$$Rfactor_t = \left[1 - \frac{Div_t + DivExc_t - M \times R}{\mathrm{S_{t-1}}}\right] \times \frac{1}{1+M}$$

This formula is provided for indicative purposes and the Calculation Agent may determine that this formula is not appropriate for certain corporate actions and may apply a different formula instead.

Such adjustment of $Rfactor_t$ would affect the Leveraged Return, the Rebalancing Cost, and the Underlying Reference Price used to determine the Intraday Restrike Event. The Air Bag Mechanism would not be triggered if the stock price rises by 15% exclusively because of the dilutive effect of a corporate action.

Where:

$\mathrm{DivExc_t}$ is the amount received as an Extraordinary Dividend by a holder of existing Shares for each Share held prior to the Extraordinary Dividend, net of any applicable withholding taxes.

M is the number of new Share(s) (whether a whole or a fraction) per existing Share each holder thereof is entitled to subscribe or to receive (positive amount) or the number of existing Shares redeemed or canceled per existing Share (negative amount), as the case may be, resulting from the corporate action.

R is the subscription price per Share (positive amount) or the redemption price per Share (negative amount) including any dividends or other benefits forgone to be subscribe to or to receive (as applicable), or to redeem a Share.

1. <u>Stock split</u>

Assuming the Underlying Stock is subject to a 1 to 2 stock split (i.e. 1 new Share for every 1 existing share):

$\mathrm{S_{t-1}}$ = $100

$\mathrm{S_t}$ = $51

$\mathrm{Div_t} = \$0$

$\mathrm{DivExc_t} = \$0$

M = 1 (i.e. 1 new Shares for 1 existing Share)

R = $0 (no subscription price / redemption price)

$$Rfactor_t = \left[1 - \frac{0 + 0 - 2 \times 0)}{100}\right] \times \frac{1}{1+1} = 50\%$$

As a consequence:

$$\mathrm{LR}_{t-1,t} = \text{Leverage} \times \left(\frac{S_t}{S_{t-1} \times Rfactor_t} - 1\right) = -5 \times \left(\frac{51}{100 \times 50\%} - 1\right) = -10\%$$

S_{t-1}	$S_{t-1} \times Rfactor_t$	S_t	Adjusted Underlying Stock Performance
100	50	51	2%

Value of the Certificate (t-1)	Value of the Certificate (t)	Certificates' performance (excluding any cost and fees)
1.20	1.08	-10%

In such case an Intraday Restrike Event would occur if the Underlying Stock price rises to $57.5, which is 15% above$50, the Underlying Stock Reference Price.

2. <u>Share Consolidation</u>

Assuming the Underlying Stock is subject to a 2 to 1 share consolidation (i.e. 1 Share canceled for every 2 existing Shares):

S_{t-1} = $100

S_t = $202

$\mathrm{Div}_t = \$0$

$\mathrm{DivExc}_t = \$0$

M = -0.5 (i.e. 0.5 Shares canceled for each 1 existing Share)

R = $0 (no subscription price / redemption price)

$$Rfactor_t = \left[1 - \frac{0 + 0 - (-0.5) \times 0)}{100}\right] \times \frac{1}{1 + (-0.5)} = 200\%$$

As a consequence:

$$\mathrm{LR}_{t-1,t} = \text{Leverage} \times \left(\frac{S_t}{S_{t-1} \times Rfactor_t} - 1\right) = -5 \times \left(\frac{202}{100 \times 200\%} - 1\right) = -5\%$$

S_{t-1}	$S_{t-1} \times Rfactor_t$	S_t	Adjusted Underlying Stock Performance
100	200	202	1%

Value of the Certificate (t-1)	Value of the Certificate (t)	Certificates' performance (excluding any cost and fees)
1.20	1.14	-5%

In such case an Intraday Restrike Event would occur if the Underlying Stock price rises to $230, which is 15% above $200, the Underlying Stock Reference Price.

3. Rights Issues

Assuming there is a rights issue with respect to the Underlying Stock, with a right to receive 1 new Share for every 2 existing Shares, for a subscription price of $40.

S_{t-1} = $100

S_t = $84

$\mathrm{Div}_t = \$0$

$\mathrm{DivExc}_t = \$0$

R = $40 (i.e. subscription price of $40)

M = 0.5 (i.e. 1 new share for every 2 existing shares)

$$Rfactor_t = \left[1 - \frac{0 + 0 - 0.5 \times 40}{100}\right] \times \frac{1}{1 + 0.5} = 80\%$$

As a consequence:

$$\mathrm{LR}_{t-1,t} = \text{Leverage} \times \left(\frac{S_t}{S_{t-1} \times Rfactor_t} - 1\right) = -5 \times \left(\frac{84}{100 \times 80\%} - 1\right) = -25\%$$

S_{t-1}	$S_{t-1} \times Rfactor_t$	S_t	Adjusted Underlying Stock Performance
100	80	84	5%

Value of the Certificate (t-1)	Value of the Certificate (t)	Certificates' performance (excluding any cost and fees)
1.20	0.90	-25%

In such case an Intraday Restrike Event would occur if the Underlying Stock price rises to $92, which is 15% above $80, the Underlying Stock Reference Price.

4. Bonus Issues

Assuming there is a bonus issue with respect to the Underlying Stock, where shareholders receive 1 bonus share for 5 existing shares:

S_{t-1} = \$100

S_t = \$85

$\mathrm{Div}_t = \$0$

$\mathrm{DivExc}_t = \$0$

R = \$0

M = 0.2 (i.e. 1 new share for 5 existing shares)

$$Rfactor_t = \left[1 - \frac{0 + 0 - 0.2 \times 0}{100}\right] \times \frac{1}{1 + 0.2} = 83.33\%$$

As a consequence:

$$\mathrm{LR}_{t-1,t} = \text{Leverage} \times \left(\frac{S_t}{S_{t-1} \times Rfactor_t} - 1\right) = -5 \times \left(\frac{85}{100 \times 83.33\%} - 1\right) = -10\%$$

S_{t-1}	$S_{t-1} \times Rfactor_t$	S_t	Adjusted Underlying Stock Performance
100	83.33	85	2%

Value of the Certificate (t-1)	Value of the Certificate (t)	Certificates' performance (excluding any cost and fees)
1.20	1.08	-10%

In such case an Intraday Restrike Event would occur if the Underlying Stock price rises to \$95.83, which is 15% above \$83.33, the Underlying Stock Reference Price.

5. Extraordinary Dividend

Assuming there is an extraordinary dividend of \$20 (net of taxes) paid in respect of each stock.

S_{t-1} = \$100

S_t = \$84

$\mathrm{Div}_t = \$0$

$\mathrm{DivExc}_t = \$20$

R = \$0

M = 0

$$Rfactor_t = \left[1 - \frac{0 + 20 - 0 \times 0}{100}\right] \times \frac{1}{1 + 0} = 80\%$$

As a consequence:

$$\mathrm{LR}_{t-1,t} = \text{Leverage} \times \left(\frac{S_t}{S_{t-1} \times Rfactor_t} - 1\right) = -5 \times \left(\frac{84}{100 \times 80\%} - 1\right) = -25\%$$

S_{t-1}	$S_{t-1} \times Rfactor_t$	S_t	Adjusted Underlying Stock Performance
100	80	84	5%

Value of the Certificate (t-1)	Value of the Certificate (t)	Certificates' performance (excluding any cost and fees)
1.20	0.90	-25%

In such case an Intraday Restrike Event would occur if the Underlying Stock price rises to $92, which is 15% above $80, the Underlying Stock Reference Price.

INFORMATION RELATING TO THE COMPANY

*All information contained in this document regarding the Company, including, without limitation, its financial information, is derived from publicly available information which appears on the web-site of Hong Kong Exchanges and Clearing Limited (the "**HKExCL**") at http://www.hkex.com.hk and/or the Company's web-site at http://www.sunnyoptical.com/en/default.html. The Issuer has not independently verified any of such information.*

Sunny Optical Technology (Group) Company Limited (the "**Company**") is an investment holding company principally engaged in the design, research and development, manufacture and sale of optical and optical related products and scientific instruments. The Company operates its business through three segments: Optical Components segment, Optoelectronic Products segment and Optical Instruments segment. The Company's main products include mobile phone lenses, automotive lenses, high-pixel lens lights, camera modules and others. The Company's products are sold in China and overseas markets.

The information set out in the Appendix to this document relates to the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2025 and has been extracted and reproduced from an announcement by the Company released on 24 April 2026 in relation to the same. Further information relating to the Company may be located on the web-site of the HKExCL at http://www.hkex.com.hk.

INFORMATION RELATING TO THE DESIGNATED MARKET MAKER

Societe Generale has been appointed the designated market maker ("**DMM**") for the Certificates. The DMM will provide competitive buy and sell quotes for the Certificates continuously during the trading hours of the SGX-ST on the following basis:

(a)	Maximum bid and offer spread	:	(i) when the best bid price of the Certificate is S$10 and below: 10 ticks or S$0.20 whichever is greater; and (ii) when the best bid price of the Certificate is above S$10: 5% of the best bid price of the Certificate.
(b)	Minimum quantity subject to bid and offer spread	:	10,000 Certificates
(c)	Last Trading Day for Market Making	:	The date falling 5 Exchange Business Days immediately preceding the Expiry Date

In addition, the DMM may not provide a quotation in the following circumstances:

(i) during the pre-market opening and five minutes following the opening of the SGX-ST on any trading day;

(ii) if the Certificates are valueless (where the Issuer's bid price is below the minimum bid size for such securities as prescribed by the SGX-ST);

(iii) before the Relevant Stock Exchange for the Underlying Stock has opened and after the Relevant Stock Exchange for the Underlying Stock has closed on any trading day;

(iv) when trading in the Underlying Stock is suspended or limited in a material way for any reason, for the avoidance of doubt, the DMM is not obliged to provide quotations for the Certificates at any time when the Underlying Stock is not negotiated/traded for any reason;

(v) where the Certificates are suspended from trading for any reason;

(vi) market disruption events, including, without limitation, any suspension of or limitation imposed on trading (including but not limited to unforeseen circumstances such as by reason of movements in price exceeding limits permitted by the SGX-ST or any act of God, war, riot, public disorder, explosion, terrorism or otherwise) in the Underlying Stock;

(vii) where the Issuer or the DMM faces technical problems affecting the ability of the DMM to provide bids and offer quotations;

(viii) where the ability of the Issuer to source a hedge or unwind an existing hedge, as determined by the Issuer in good faith, is materially affected by the prevailing market conditions, and the Issuer informs the SGX-ST of its inability to do so as soon as practicable;

(ix) in cases where the Issuer has no Certificates to sell, then the DMM will only provide bid quotations. The DMM may provide intermittent offer quotations when it has inventory of the Certificates;

(x) if the stock market experiences exceptional price movement and volatility;

(xi) when it is a public holiday in Singapore and/or Hong Kong and the SGX-ST and/or the HKEX are not open for dealings; and

(xii) during the suspension of trading of Certificates after an Air Bag Mechanism has been triggered.

The last trading day on which the DMM will provide competitive quotations for the Certificates would be the fifth Exchange Business Day immediately preceding the Expiry Date.

SUPPLEMENTAL GENERAL INFORMATION

The information set out herein is supplemental to, and should be read in conjunction with the information set out in the Base Listing Document.

1. Save as disclosed in this document and the Base Listing Document, neither the Issuer nor the Guarantor is involved in any legal or arbitration proceedings (including any proceedings which are pending or threatened of which the Issuer or the Guarantor is aware) which may have or have had in the previous 12 months a significant effect on the financial position of the Issuer or the Guarantor in the context of the issuance of the Certificates.

2. Settlement of trades done on a normal "ready basis" on the SGX-ST generally take place on the second Business Day following the transaction. Dealing in the Certificates will take place in Board Lots in Singapore dollars. For further details on the transfer of Certificates and their exercise, please refer to the section headed "Summary of the Issue" above.

3. It is not the current intention of the Issuer to apply for a listing of the Certificates on any stock exchange other than the SGX-ST.

4. Save as disclosed in the Base Listing Document and herein, there has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2025 or the Guarantor since 31 March 2026, in the context of the issuance of Certificates hereunder.

5. The following contracts, relating to the issue of the Certificates, have been or will be entered into by the Issuer and/or the Guarantor and may be material to the issue of the Certificates:

   (a) the Guarantee;

   (b) the Master Instrument; and

   (c) the Master Warrant Agent Agreement.

   None of the directors of the Issuer and the Guarantor has any direct or indirect interest in any of the above contracts.

6. The reports of the Auditors of the Issuer and the Guarantor were not prepared exclusively for incorporation into this document.

   The Auditors of the Issuer and the Guarantor have no shareholding in the Issuer or the Guarantor or any of its subsidiaries, nor do they have the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities of the Issuer or the Guarantor or any of its subsidiaries.

7. The Certificates are not fully covered by the Underlying Stock held by Issuer or a trustee for and on behalf of the Issuer. The Issuer has appropriate risk management capabilities to manage the issue of the Certificates.

8. Societe Generale, Singapore Branch, currently of 8 Marina Boulevard, #12-01 Marina Bay Financial Centre Tower 1, Singapore 018981, has been authorised to accept, on behalf of the Issuer and the Guarantor, service of process and any other notices required to be served on the Issuer or the Guarantor. Any notices required to be served on the Issuer or the Guarantor should be sent to Societe Generale at the above address for the attention of Societe Generale Legal Department.

9. Copies of the following documents may be inspected during usual business hours on any weekday (Saturdays, Sundays and holidays excepted) at the offices of Societe Generale, Singapore Branch at 8 Marina Boulevard, #12-01 Marina Bay Financial Centre Tower 1, Singapore 018981, during the period of 14 days from the date of this document:

(a) the Memorandum and Articles of Association of the Issuer and the Constitutional Documents of the Guarantor;

(b) the latest financial reports (including the notes thereto) of the Issuer;

(c) the latest financial reports (including the notes thereto) of the Guarantor;

(d) the Base Listing Document (which can also be viewed at: https://www.sgx.com/securities/prospectus-circulars-offer-documents);

(e) this document; and

(f) the Guarantee.

PLACING AND SALE

General

No action has been or will be taken by the Issuer that would permit a public offering of the Certificates or possession or distribution of any offering material in relation to the Certificates in any jurisdiction where action for that purpose is required. No offers, sales or deliveries of any Certificates, or distribution of any offering material relating to the Certificates may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws or regulations and will not impose any obligation on the Issuer. In the event that the Issuer contemplates a placing, placing fees may be payable in connection with the issue and the Issuer may at its discretion allow discounts to placees.

Each Certificate Holder undertakes that it will inform any subsequent purchaser of the terms and conditions of the Certificates and all such subsequent purchasers as may purchase such securities from time to time shall deemed to be a Certificate Holder for the purposes of the Certificates and shall be bound by the terms and conditions of the Certificates.

Singapore

This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Certificates may not be circulated or distributed, nor may Certificates be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than pursuant to, and in accordance with the conditions of, any applicable provision of the Securities and Futures Act 2001 of Singapore.

Hong Kong

Each dealer has represented and agreed, and each further dealer appointed in respect of the Certificates and each other purchaser will be required to represent and agree, that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Certificates (except for Certificates which are a "structured product" as defined in the Securities and Futures Ordinance (Cap.571) of Hong Kong ("**SFO**")) other than (i) to "professional investors" as defined in the SFO and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus", as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong ("**CWUMPO**") or which do not constitute an offer to the public within the meaning of the CWUMPO; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Certificates, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Certificates which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

European Economic Area

Each dealer represents and agrees, and each further dealer appointed in respect of the Certificates will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell, or otherwise make available any Certificates which are the subject of the offering as contemplated by this document to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

(ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the Insurance Distribution Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended and superseded, the Prospectus Regulation); and

(b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe for the Certificates.

United Kingdom

Each dealer represents and agrees, and each further dealer appointed in respect of the Certificates will be required to represent and agree, that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Certificates which are the subject of the offering as contemplated by this document to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is either one (or both) of the following:

(i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; or

(ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to buy or subscribe for the Certificates.

Each dealer further represents and agrees, and each further dealer appointed in respect of the Certificates will be required to further represent and agree, that:

(a) in respect to Certificates having a maturity of less than one year: (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and (ii) it has not offered or sold and will not offer or sell any Certificates other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Certificates would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Certificates in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Certificates in, from or otherwise involving the United Kingdom.

United States

The Certificates and the Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or any state securities law, and trading in the Certificates has not been approved by the United States Commodity Futures Trading Commission (the "**CFTC**") under the United States Commodity Exchange Act of 1936, as amended (the "**Commodity Exchange Act**") and the Issuer has not been and will not be registered as an investment company under the United States Investment Company Act of 1940, as amended, and the rules and regulations thereunder. None of the Securities and Exchange Commission, any state securities commission or regulatory authority or any other United States, French or other regulatory authority has approved or disapproved of the Certificates or the Guarantee or passed upon the accuracy or adequacy of this document. Accordingly, Certificates, or interests therein, may not at any time be offered, sold, resold, traded, pledged, exercised, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons, nor may any U.S. person at any time trade, own, hold or maintain a position in the Certificates or any interests therein. In addition, in the absence of relief from the CFTC, offers, sales, re-sales, trades, pledges, exercises, redemptions, transfers or deliveries of Certificates, or interests therein, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons, may constitute a violation of United States law governing commodities trading and commodity pools. Consequently, any offer, sale, resale, trade, pledge, exercise, redemption, transfer or delivery made, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. person will not be recognised.

Each dealer has represented and agreed, and each further dealer will be required to represent and agree, that it has not and will not at any time offer, sell, resell, trade, pledge, exercise, redeem, transfer or deliver, directly or indirectly, Certificates in the United States or to, or for the account or benefit of, any U.S. person or to others for offer, sale, resale, trade, pledge, exercise, redeem, transfer or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any such U.S. person. Any person purchasing Certificates of any tranches must agree with the relevant dealer or the seller of such Certificates that (i) it is not a U.S. Person, (ii) it will not at any time offer, sell, resell, trade, pledge, exercise, redeem, transfer or deliver, directly or indirectly, any Certificates in the United States or to, or for the account or benefit of, any U.S. person or to others for offer, sale, resale, trade, pledge, exercise, redemption, transfer or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person, and (iii) it is not purchasing any Certificates, directly or indirectly, in the United States or for the account or benefit of any U.S. person.

Exercise or other redemption of Certificates will be conditional upon certification that each person exercising or otherwise redeeming a Certificate is not a U.S. person or in the United States and that the Certificate is not being exercised or otherwise redeemed on behalf of a U.S. person. No payment will be made to accounts of holders of the Certificates located in the United States.

As used in the preceding paragraphs, the term "**United States**" includes the territories, the possessions and all other areas subject to the jurisdiction of the United States of America, and the term "**U.S. person**" means any person who is (i) a U.S. person as defined under Regulation S under the Securities Act, (ii) a U.S. person as defined in paragraph 7701(a)(30) of the Internal Revenue Code of 1986, (iii) a person who comes within any definition of U.S. person for the purposes of the United States Commodity Exchange Act of 1936, as amended (the "**CEA**") or any rules thereunder of the CFTC (the "**CFTC Rules**"), guidance or order proposed or issued under the CEA (for the avoidance of doubt, any person who is not a "Non-United States person" defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons", shall be considered a U.S. person), or (iv) a U.S. Person for purposes of the final rules implementing the credit risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended.

APPENDIX

REPRODUCTION OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 OF SUNNY OPTICAL TECHNOLOGY (GROUP) COMPANY LIMITED AND ITS SUBSIDIARIES

The information set out below is a reproduction of the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2025 and has been extracted and reproduced from an announcement by the Company released on 24 April 2026 in relation to the same.

Independent Auditor's Report
獨立核數師報告

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

致
舜宇光學科技(集團)有限公司全體股東
(於開曼群島註冊成立的有限公司)

Opinion

We have audited the consolidated financial statements of Sunny Optical Technology (Group) Company Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") set out on pages 164 to 330, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

我們已審核載於第164至330頁舜宇光學科技(集團)有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的綜合財務報表,包括於二零二五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括重大會計政策資料及其他詮釋資料。

我們認為,該等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則會計準則真實公允地反映 貴集團於二零二五年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已按照香港公司條例的披露要求妥為編製。

Independent Auditor's Report
獨立核數師報告

Basis for Opinion

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

意見的基礎

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

Key Audit Matter

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

關鍵審核事項

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

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 核數師如何處理關鍵審核事項
Impairment assessment of trade receivables	貿易應收款項的減值評估
We identified impairment assessment of trade receivables as a key audit matter due to the significance of trade receivables to the Group's consolidated financial position and the involvement of subjective judgement and management estimates in evaluating the expected credit loss ("**ECL**") of the Group's trade receivables at the end of the reporting period. 基於貿易應收款項對　貴集團合併財務狀況的重要性，以及在報告期末評估　貴集團貿易應收款項的預期信貸虧損(「**預期信貸虧損**」)時涉及主觀判斷和管理層估計的緣故，我們將貿易應收款項的減值評估確定為一項關鍵審核事項。 As at 31 December 2025, the Group's net trade receivables amounted to RMB9,071,173,000 which represented approximately 15.32% of total assets of the Group. Details of trade receivables are set out in Note 24 to the consolidated financial statements. 於二零二五年十二月三十一日，　貴集團的貿易應收款項淨額為人民幣9,071,173,000元，約佔　貴集團總資產的15.32%。貿易應收款項的詳情載於綜合財務報表附註24。 As disclosed in Note 37(b) to the consolidated financial statements, except for trade receivables that are credit impaired are assessed for ECL individually, the management of the Group estimates the amount of lifetime ECL of trade receivables based on provision matrix through grouping of various debtors that have similar loss patterns. Estimated loss rates are based on historical observed default rates over the expected life of the debtors and forward-looking information. 如綜合財務報表附註37(b)所披露，除信貸減值的貿易應收款項個別評估其預期信貸虧損外，　貴集團管理層通過對具有類似損失模式的各種債務人進行分組，利用撥備矩陣估計貿易應收款項整個存續期的預期信貸虧損。預估的損失率乃基於　貴集團歷史觀察到債務人於預期壽命間的違約率及前瞻性資訊。	Our procedures in relation to impairment assessment of trade receivables included: 我們對貿易應收款項的減值評估的相關程序如下： • Understanding the internal controls related to providing allowance under ECL model; • 了解與預期信貸虧損模式下的撥備相關的內部監控； • Testing the integrity of information used by management to develop the provision matrix, including trade receivables ageing analysis as at 31 December 2025, on a sample basis, by comparing individual items in the analysis with supporting documents; • 測試管理層用於建立撥備矩陣所使用到的資訊的完整性，包括通過分析比較單個項目相關的支持文件，對二零二五年十二月三十一日的貿易應收款項進行賬齡分析抽樣測試； • Challenging management's basis and judgement in determining credit loss allowance on trade receivables as at 31 December 2025, including their identification of credit impaired trade receivables, the reasonableness of management's grouping of the remaining trade debtors into different categories in the provision matrix, and the basis of estimated loss rates applied in each category in the provision matrix (with reference to historical default rates and forward-looking information); and • 質疑管理層在確定二零二五年十二月三十一日的貿易應收款項信貸虧損撥備的依據和判斷，包括管理層對信貸減值的貿易應收款項的識別，對其他貿易應收款項在撥備矩陣中分出不同組別的合理性，以及撥備矩陣中各組適用的預計損失率的依據(參考歷史違約率和前瞻性資訊)；及 • Evaluating the disclosures regarding the impairment assessment of trade receivables in Notes 24 and 37(b) to the consolidated financial statements. • 評估綜合財務報表附註24和37(b)中有關貿易應收款項減值評估的披露。

Independent Auditor's Report
獨立核數師報告

Other Information

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

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

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

其他資料

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

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

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

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

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

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

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

董事責任及綜合財務報表負責管治人員的責任

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

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

負責管治的人士負責監督　貴集團財務報告程序。

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師審計綜合財務報表的責任

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

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

- 識別及評估綜合財務報表的重大錯誤陳述的風險(不論其由欺詐或錯誤引起),設計及實施審計程序以應對該等風險,並取得充分及恰當的審計憑證作為我們意見的依據。未能發現欺詐所導致的重大錯誤陳述的風險大於由於錯誤引起重大錯誤陳述的風險,原因是欺詐可能會涉及勾結、偽造、故意遺漏、不實陳述或凌駕於內部控制之上。

- 了解與審計相關的內部控制以設計恰當的審計程序,但並非為了就　貴集團內部控制的有效性表達意見。

- 評估董事所用會計政策的恰當性及所作會計估計及有關披露的合理性。

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- 就董事使用持續經營會計基準的恰當性進行斷定，並依據所取得的審計憑證，斷定是否存在與可能會對　貴集團持續經營的能力產生重大疑問的事件或狀況有關的重大不確定因素。倘我們斷定存在重大不確定因素，則我們須於核數師報告內就綜合財務報表的相關披露提請注意，或倘該等披露不充分，則修訂我們的意見。我們的結論乃基於直至我們的核數師報告日期所取得的審計憑證。然而，未來事件或狀況可能使得　貴集團終止持續經營。

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- 就綜合財務報表的整體呈列、架構及內容（包括披露）及綜合財務報表是否公平反映有關交易及事項進行評估。

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

- 計劃及進行集團審核，以就　貴集團內實體或業務單位的財務資料獲取充足及適當的審核憑證，作為對集團財務報表發表意見的基礎。我們負責指導、監督和審閱為進行集團審核而執行的審核工作。我們就審核意見承擔全部責任。

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

我們與負責管治的人員就（其中包括）審計的計劃範圍及時間以及重大審計發現進行溝通，包括於審計期間我們所發現的內部控制中的任何重大缺陷。

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

我們亦向負責管治的人員提供表明我們已遵守有關獨立性的道德規定的聲明，並與彼等溝通所有被合理認為可能影響獨立性的關係及其他事項，以及在適用之情況下，採取消除威脅之行動或所應用之防範措施。

From the matter communicated with those charged with governance, we determine the matter that was of most significance in the audit of the consolidated financial statements of the current period and is therefore the key audit matter. We describe the matter in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

根據與負責管治的人員進行溝通的事項，我們對本期綜合財務報表審計中屬最重大而因此屬關鍵審計事項作出判定。我們於我們的核數師報告內對該事項進行陳述，除非法律或法規不允許向公眾披露該事項，或在極其罕有的情況下，我們認為在合理的預期內披露該事項的負面後果大於對公眾利益帶來的好處，因而決定在我們的報告內不予披露該事項。

The engagement partner on the audit resulting in this independent auditor's report is LIU YIZE (practising certificate number: P08232).

本獨立核數師報告的審計委聘合夥人為劉一澤（執業證書編號：P08232）。

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

德勤•關黃陳方會計師行
執業會計師
中國香港

30 March 2026

二零二六年三月三十日

Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

	NOTES 附註	**2025 二零二五年 RMB'000 人民幣千元**	2024 二零二四年 RMB'000 人民幣千元
Revenue 收入	5	**43,229,126**	38,294,491
Cost of sales 銷售成本		**(34,713,238)**	(31,288,458)
Gross profit 毛利		**8,515,888**	7,006,033
Other income 其他收益	6(a)	**1,100,398**	1,333,065
Other gains and losses 其他收益及虧損	6(b)	**1,091,976**	(51,792)
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		**(6,228)**	(99)
Selling and distribution expenses 銷售及分銷開支		**(342,945)**	(439,329)
Research and development expenditure 研發開支		**(3,258,580)**	(2,924,111)
Administrative expenses 行政開支		**(1,419,957)**	(1,399,231)
Share of results of associates 分佔聯營公司業績	18	**171,591**	118,381
Finance costs 融資成本	7	**(436,190)**	(499,383)
Profit before tax 除税前溢利		**5,415,953**	3,143,534
Income tax expense 所得税開支	8	**(608,963)**	(366,510)
Profit for the year 年內溢利	10	**4,806,990**	2,777,024
Other comprehensive income (expense) 其他全面收益(開支)			
Item that will not be reclassified subsequently to profit or loss: *其後不會重新分類至損益的項目：*			
Fair value gain (loss) on investments in equity instruments at fair value through other comprehensive income ("**FVTOCI**"), net of income tax 按公允值計入其他全面收益(「**按公允值計入其他全面收益**」)的權益工具投資的公允值收益(虧損)，扣除所得税		**64,174**	(49,020)
Item that may be reclassified subsequently to profit or loss: *其後可重新分類至損益的項目：*			
Exchange differences arising on translation of foreign operations 換算海外業務所產生的匯兑差額		**(25,774)**	(19,338)
Other comprehensive income (expense) for the year 年內其他全面收益(開支)		**38,400**	(68,358)
Total comprehensive income for the year 年內全面收益總額		**4,845,390**	2,708,666
Profit for the year attributable to: 應佔年內溢利：			
Owners of the Company 本公司股東		**4,639,107**	2,699,159
Non-controlling interests 非控股權益		**167,883**	77,865
		4,806,990	2,777,024
Total comprehensive income for the year attributable to: 應佔年內全面收益總額：			
Owners of the Company 本公司股東		**4,679,709**	2,633,860
Non-controlling interests 非控股權益		**165,681**	74,806
		4,845,390	2,708,666
Earnings per share – Basic (RMB cents) 每股盈利－基本(人民幣分)	12	**426.55**	248.16
– Diluted (RMB cents) －攤薄(人民幣分)	12	**424.79**	247.88

Consolidated Statement of Financial Position
綜合財務狀況表

AT 31 DECEMBER 2025 於二零二五年十二月三十一日

	NOTES 附註	**31/12/2025 二零二五年十二月三十一日 RMB'000 人民幣千元**	31/12/2024 二零二四年十二月三十一日 RMB'000 人民幣千元
NON-CURRENT ASSETS 非流動資產			
Property, plant and equipment 物業、機器及設備	14	**9,817,671**	10,524,503
Right-of-use assets 使用權資產	15	**656,961**	900,544
Investment properties 投資物業	16	**16,957**	25,750
Intangible assets 無形資產	17	**61,830**	138,295
Interests in associates 於聯營公司的權益	18	**3,866,428**	1,856,184
Deferred tax assets 遞延稅項資產	19	**210,424**	216,703
Deposits and prepayments paid for acquisition of property, plant and equipment and land use right 就收購物業、機器及設備及土地使用權已支付的按金及預付款項	20	**379,559**	723,111
Derivative financial assets 衍生金融資產	27	**27**	–
Equity instruments at FVTOCI 按公允值計入其他全面收益的權益工具	21	**127,041**	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	22	**16,189**	18,020
Time deposits 定期存款	26	**1,696,302**	1,868,696
Goodwill 商譽		**2,119**	2,119
		16,851,508	16,337,219
CURRENT ASSETS 流動資產			
Inventories 存貨	23	**7,179,714**	5,870,112
Trade and other receivables and prepayments 貿易及其他應收款項及預付款項	24	**10,012,673**	9,211,194
Receivables at FVTOCI 按公允值計入其他全面收益的應收款項	25	**1,508,907**	864,520
Derivative financial assets 衍生金融資產	27	**3,580**	54,320
Financial assets at FVTPL 按公允值計入損益的金融資產	22	**11,407,427**	13,873,739
Amounts due from related parties 應收關連人士款項	43(c)	**550,727**	2,400
Pledged bank deposits 已抵押銀行存款	26	**71,801**	108,502
Time deposits 定期存款	26	**2,154,406**	–
Short term fixed deposits 短期定期存款	26	**1,972,079**	2,976,595
Cash and cash equivalents 現金及現金等值項目	26	**7,482,149**	4,508,657
		42,343,463	37,470,039
Assets classified as held for sale 分類為待售資產	9	**19,780**	–
		42,363,243	37,470,039

Consolidated Statement of Financial Position
綜合財務狀況表

AT 31 DECEMBER 2025 於二零二五年十二月三十一日

	NOTES 附註	31/12/2025 二零二五年十二月三十一日 RMB'000 人民幣千元	31/12/2024 二零二四年十二月三十一日 RMB'000 人民幣千元
CURRENT LIABILITIES 流動負債			
Trade and other payables 貿易及其他應付款項	28	**21,559,266**	20,825,322
Amounts due to related parties 應付關連人士款項	43(c)	**25,508**	19,804
Derivative financial liabilities 衍生金融負債	27	**33,977**	69,322
Contract liabilities 合約負債	29	**300,072**	226,734
Tax payable 應付稅項		**416,393**	190,029
Bank borrowings 銀行借貸	30	**1,769,969**	925,652
Lease liabilities 租賃負債	31	**51,457**	50,518
Deferred income 遞延收入	32	**2,600**	12,244
Bonds payable 應付債券	33	**2,885,040**	77,938
		27,044,282	22,397,563
NET CURRENT ASSETS 流動資產淨值		**15,318,961**	15,072,476
TOTAL ASSETS LESS CURRENT LIABILITIES 總資產減流動負債		**32,170,469**	31,409,695
NON-CURRENT LIABILITIES 非流動負債			
Deferred tax liabilities 遞延稅項負債	19	**818,602**	753,302
Derivative financial liabilities 衍生金融負債	27	**3,287**	–
Long term payables 長期應付款項	28	**–**	156,541
Bank borrowings 銀行借貸	30	**1,405,760**	2,032,518
Lease liabilities 租賃負債	31	**131,873**	186,677
Deferred income 遞延收入	32	**46,621**	120,158
Bonds payable 應付債券	33	**–**	2,867,551
		2,406,143	6,116,747
NET ASSETS 資產淨值		**29,764,326**	25,292,948
CAPITAL AND RESERVES 股本及儲備			
Share capital 股本	34	**104,967**	104,967
Reserves 儲備		**29,043,621**	24,659,548
Equity attributable to owners of the Company 本公司股東應佔權益		**29,148,588**	24,764,515
Non-controlling interests 非控股權益		**615,738**	528,433
TOTAL EQUITY 權益總額		**29,764,326**	25,292,948

The consolidated financial statements on pages 164 to 330 were approved and authorised for issue by the board of directors on 30 March 2026 and are signed on its behalf by:

載於第164至330頁之綜合財務報表經董事會於二零二六年三月三十日批准及授權刊發，並由下列董事代表簽署：

Mr. Wang Tan Jiong
王鋭炯先生
CHAIRMAN
主席

Mr. Wang Wenjie
王文杰先生
DIRECTOR
董事

Consolidated Statement of Changes in Equity
綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

	Attributable to owners of the Company 本公司股東應佔											Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
	Share capital 股本 RMB'000 人民幣千元	Special reserve 特別儲備 RMB'000 人民幣千元 (note a) (附註a)	Statutory surplus reserve 法定盈餘儲備 RMB'000 人民幣千元 (note b) (附註b)	Discretionary surplus reserve 酌情盈餘儲備 RMB'000 人民幣千元 (note b) (附註b)	Other reserves 其他儲備 RMB'000 人民幣千元	Shares held under share award scheme 根據股份獎勵計劃持有的股份 RMB'000 人民幣千元	Share award scheme reserve 股份獎勵計劃儲備 RMB'000 人民幣千元	FVTOCI reserve 按公允值計入其他全面收益的儲備 RMB'000 人民幣千元 (note d) (附註d)	Translation reserve 換算儲備 RMB'000 人民幣千元	Retained profits 保留盈利 RMB'000 人民幣千元	Sub-Total 小計 RMB'000 人民幣千元		
At 1 January 2024 於二零二四年一月一日	105,156	136,421	31,003	916	482,570	(492,953)	159,884	(40,456)	(21,641)	22,062,067	22,422,967	458,663	22,881,630
Profit for the year 年內溢利	–	–	–	–	–	–	–	–	–	2,699,159	2,699,159	77,865	2,777,024
Other comprehensive expense for the year 年內其他全面開支	–	–	–	–	–	–	–	(49,020)	(16,279)	–	(65,299)	(3,059)	(68,358)
Total comprehensive (expense) income for the year 年內全面(開支)收益總額	–	–	–	–	–	–	–	(49,020)	(16,279)	2,699,159	2,633,860	74,806	2,708,666
Purchase of shares under share award scheme 根據股份獎勵計劃購買股份	–	–	–	–	–	(298,437)	–	–	–	–	(298,437)	–	(298,437)
Recognition of equity-settled share-based payments (Note 44) 確認以權益結算股份支付的款項(附註44)	–	–	–	–	–	–	294,719	–	–	–	294,719	–	294,719
Shares vested under share award scheme (Note 44) 根據股份獎勵計劃歸屬的股份(附註44)	–	–	–	–	–	292,097	(299,258)	–	–	7,161	–	–	–
Capital contribution from NCI 於非控股權益獲得的注資	–	–	–	–	–	–	–	–	–	–	–	5,500	5,500
Dividends paid (Note 11) 已付股息(附註11)	–	–	–	–	–	–	–	–	–	(218,814)	(218,814)	–	(218,814)
Dividends received under share award scheme 根據股份獎勵計劃收取的股息	–	–	–	–	–	–	–	–	–	1,083	1,083	–	1,083
Dividends paid to NCI 支付予非控股權益的股息	–	–	–	–	–	–	–	–	–	–	–	(10,536)	(10,536)
Repurchase and cancellation of ordinary shares (Note 34) 購回及註銷普通股(附註34)	(189)	(70,674)	–	–	–	–	–	–	–	–	(70,863)	–	(70,863)
Recognition of general risk reserve 確認一般風險儲備	–	–	–	–	60	–	–	–	–	(60)	–	–	–
Appropriation (note c) 轉撥(附註c)	–	–	–	–	6,054	–	–	–	–	(6,054)	–	–	–

Consolidated Statement of Changes in Equity
綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

	Attributable to owners of the Company 本公司股東應佔												
	Share capital 股本 RMB'000 人民幣千元	Special reserve 特別儲備 RMB'000 人民幣千元 (note a) (附註a)	Statutory surplus reserve 法定盈餘儲備 RMB'000 人民幣千元 (note b) (附註b)	Discretionary surplus reserve 酌情盈餘儲備 RMB'000 人民幣千元 (note b) (附註b)	Other reserves 其他儲備 RMB'000 人民幣千元	Shares held under share award scheme 根據股份獎勵計劃持有的股份 RMB'000 人民幣千元	Share award scheme reserve 股份獎勵計劃儲備 RMB'000 人民幣千元	FVTOCI reserve 按公允值計入其他全面收益的儲備 RMB'000 人民幣千元 (note d) (附註d)	Translation reserve 換算儲備 RMB'000 人民幣千元	Retained profits 保留盈利 RMB'000 人民幣千元	Sub-Total 小計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2024 於二零二四年十二月三十一日	104,967	65,747	31,003	916	488,684	(499,293)	155,345	(89,476)	(37,920)	24,544,542	24,764,515	528,433	25,292,948
Profit for the year 年內溢利	-	-	-	-	-	-	-	-	-	4,639,107	4,639,107	167,883	4,806,990
Other comprehensive income (expense) for the year 年內其他全面收益(開支)	-	-	-	-	-	-	-	64,174	(23,572)	-	40,602	(2,202)	38,400
Total comprehensive income (expense) for the year 年內全面收益(開支)總額	-	-	-	-	-	-	-	64,174	(23,572)	4,639,107	4,679,709	165,681	4,845,390
Purchase of shares under share award scheme 根據股份獎勵計劃購買股份	-	-	-	-	-	(47,104)	-	-	-	-	(47,104)	-	(47,104)
Recognition of equity-settled share-based payments (Note 44) 確認以權益結算股份支付的款項(附註44)	-	-	-	-	-	-	231,408	-	-	-	231,408	-	231,408
Shares vested under share award scheme (Note 44) 根據股份獎勵計劃歸屬的股份(附註44)	-	-	-	-	-	304,503	(304,470)	-	-	(33)	-	-	-
Acquisition of additional interest of a subsidiary from NCI 自非控股權益收購一家附屬公司的額外權益	-	-	-	-	49,033	-	-	-	-	-	49,033	(59,175)	(10,142)
Capital reduction of NCI of a subsidiary 一家附屬公司的非控股權益減資	-	-	-	-	-	-	-	-	-	-	-	(423)	(423)
Disposal of FVTOCI (Note 21) 出售按公允值計入其他全面收益(附註21)	-	-	-	-	-	-	-	(2,092)	-	2,168	76	-	76
Dividends paid (Note 11) 已付股息(附註11)	-	-	-	-	-	-	-	-	-	(531,562)	(531,562)	-	(531,562)
Dividends received under share award scheme 根據股份獎勵計劃收取的股息	-	-	-	-	-	-	-	-	-	2,981	2,981	-	2,981
Dividends paid to NCI 支付予非控股權益的股息	-	-	-	-	-	-	-	-	-	-		(19,246)	(19,246)
Deregistration of subsidiaries 註銷附屬公司	-	-	-	-	(468)	-	-	-	-	-	(468)	468	-
Recognition of general risk reserve 確認一般風險儲備	-	-	-	-	65	-	-	-	-	(65)	-	-	-
Appropriation (note c) 轉撥(附註c)	-	-	-	-	187,502	-	-	-	-	(187,502)	-	-	-
At 31 December 2025 於二零二五年十二月三十一日	104,967	65,747	31,003	916	724,816	(241,894)	82,283	(27,394)	(61,492)	28,469,636	29,148,588	615,738	29,764,326

Notes:

(a) The amount recorded in the special reserve was resulted from:

(i) the capital contribution by/distribution to the Company in relation to the acquisitions/disposals of equity interests in subsidiaries;

(ii) the difference between the net carrying amounts of equity interests in subsidiaries and the nominal value of the shares of their respective holding companies arisen in share exchange transactions during the group reorganisation; and

(iii) the adjustment of NCI in relation to the deemed acquisitions/disposals of equity interests in subsidiaries.

(b) The statutory surplus reserve and discretionary surplus reserve are non-distributable and the transfer to these reserves is determined by the Board of Directors of subsidiaries established in the People's Republic of China (the "**PRC**") in accordance with the Articles of Association of the subsidiaries. Statutory surplus reserve can be used to make up for previous year's losses or convert into additional capital of the PRC subsidiaries of the Company. Discretionary surplus reserve can be used to expand the existing operations of the Company's PRC subsidiaries.

(c) The appropriation of other reserves represents enterprise expansion fund and reserve fund. These reserves are non-distributable and the transfer to these reserves are determined by the board of directors of the PRC subsidiaries in accordance with the Articles of Association. Other reserves can be used to make up for previous year's losses or convert into additional capital of the Company's PRC subsidiaries.

(d) The Group irrevocably elected to designate certain investments in equity instruments as at FVTOCI and the FVTOCI reserve is related to the gains or losses arising from the changes in fair value of the designated equity investments recognised in other comprehensive income.

附註：

(a) 計入特別儲備的款項來自：

(i) 本公司就收購／出售附屬公司股權所作注資／所得分派；

(ii) 附屬公司股權的賬面淨值與彼等各自控股公司股份面值之間於集團重組換股交易中產生的差額；及

(iii) 與視作收購／出售附屬公司股權有關的非控股權益調整。

(b) 法定盈餘儲備及酌情盈餘儲備不可用作分派，轉撥至該等儲備的款項須由於中華人民共和國(「**中國**」)成立的附屬公司的董事會根據附屬公司的章程細則釐定。法定盈餘儲備可用於彌償上年度虧損或轉撥為本公司中國附屬公司的額外資本。酌情盈餘儲備可用作擴展本公司中國附屬公司的現有業務。

(c) 其他儲備的轉撥指企業擴展基金及儲備金。該等儲備不可用作分派，而轉撥至該等儲備的款項須由中國附屬公司的董事會根據章程細則釐定。其他儲備可用於彌償上年度虧損或轉撥為本公司中國附屬公司的額外資本。

(d) 本集團不可撤銷地選擇指定按公允值計入其他全面收益的權益工具的若干投資，而按公允值計入其他全面收益的儲備與於其他全面收益內確認的指定股權投資的公允值變動所產生的收益或虧損有關。

Consolidated Statement of Cash Flows
綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
OPERATING ACTIVITIES 經營活動		
Profit before tax 除税前溢利	**5,415,953**	3,143,534
Adjustments for: 調整：		
Share of results of associates 分佔聯營公司業績	**(171,591)**	(118,381)
Depreciation of property, plant and equipment 物業、機器及設備折舊	**2,231,153**	2,100,639
Depreciation of right-of-use assets 使用權資產折舊	**69,543**	64,553
Depreciation of investment properties 投資物業折舊	**4,839**	4,876
Amortisation of intangible assets 無形資產攤銷	**76,465**	56,210
Allowance for inventories 存貨撥備	**81,573**	61,301
Impairment losses under ECL model, net of reversal 按預期信貸虧損模式計算的減值虧損，扣除撥回	**6,228**	99
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	**18,655**	(26,160)
Loss on changes in fair value of equity investments at FVTPL 按公允值計入損益的股權投資公允值變動產生的虧損	**1,831**	1,498
Gain on disposal of property, plant and equipment and right-of-use assets 出售物業、機器及設備及使用權資產收益	**(47,002)**	(80,416)
Gain on share swap transaction (Note 35) 換股交易的收益（附註35）	**(918,920)**	–
Gain on disposal of interest in an associate 出售聯營公司權益的收益	**(2,735)**	(11,146)
Gain on disposal of investment property 出售投資物業的收益	**(383)**	–
Expense recognised in respect of share award scheme 就股份獎勵計劃而確認的支出	**231,408**	294,719
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	**(272,694)**	(429,346)
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	**(328,452)**	(314,088)
Finance costs 融資成本	**436,190**	499,383
Net foreign exchange (gain) loss 外匯（收益）虧損淨額	**(20,134)**	89,314
Loss (gain) on lease termination/lease modification 租賃終止／租賃修改虧損（收益）	**385**	(3)

Consolidated Statement of Cash Flows
綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Operating cash flows before movements in working capital 營運資金變動前的經營現金流量	**6,812,312**	5,336,586
Increase in inventories 存貨增加	**(1,394,859)**	(794,472)
Increase in trade and other receivables and prepayments 貿易及其他應收款項及預付款項增加	**(1,028,228)**	(1,359,554)
Increase in receivables at FVTOCI 按公允值計入其他全面收益的應收款項增加	**(822,945)**	(534,707)
Decrease (increase) in amounts due from related parties 應收關連人士款項減少(增加)	**3,428**	(1,593)
Increase in amounts due to related parties 應付關連人士款項增加	**3,221**	8,268
Increase in trade and other payables 貿易及其他應付款項增加	**2,892,333**	933,426
(Decrease) increase in long term payables 長期應付款項(減少)增加	**(73,144)**	61,152
Increase in contract liabilities 合約負債增加	**80,879**	90,418
Decrease in deferred income 遞延收入減少	**(79,981)**	(70,996)
Cash generated from operations 經營活動所得現金	**6,393,016**	3,668,528
Income taxes paid 已付所得稅款項	**(313,517)**	(213,214)
NET CASH FROM OPERATING ACTIVITIES 經營活動所得現金淨額	**6,079,499**	3,455,314
INVESTING ACTIVITIES 投資活動		
Interest and investment income received 已收利息及投資收入	**242,752**	678,350
Placement of pledged bank deposits 存放已抵押銀行存款	**(230,410)**	(106,622)
Release of pledged bank deposits 解除已抵押銀行存款	**89,854**	11,722
Placement of short term fixed deposits 存放短期定期存款	**(4,765,367)**	(4,953,577)
Release of short term fixed deposits 解除短期定期存款	**5,751,688**	3,252,245
Placement of time deposits 存放定期存款	**(2,182,232)**	(296,035)
Release of time deposits 解除定期存款	**200,000**	–
Purchases of unlisted financial products 收購非上市金融產品	**(38,296,600)**	(43,362,100)
Release of unlisted financial products 解除非上市金融產品	**41,090,818**	36,637,800
Purchases of property, plant and equipment 購置物業、機器及設備	**(2,113,849)**	(1,454,783)
Proceeds from disposal of property, plant and equipment 出售物業、機器及設備所得款項	**110,966**	23,847
Proceeds from disposal of investment properties 出售投資物業所得款項	**4,337**	–
Acquisition of land use right 收購土地使用權	**–**	(138,395)
Deposits and prepayment paid for acquisition of property, plant and equipment and land use right 就收購物業、機器及設備及土地使用權已支付的按金及預付款項	**(779,674)**	(628,933)
Payment for intangible assets 無形資產付款	**(37,435)**	(38,270)
Purchase of equity instruments at FVTOCI 收購按公允值計入其他全面收益的權益工具	**–**	(319)
Acquisition of investment and capital injection in associates 收購於聯營公司的投資及注資	**(200,000)**	(76,040)
Proceed from disposal of interest in associates 出售於聯營公司權益的所得款項	**17,405**	11,146
Dividends received from an associate 自一間聯營公司收取的股息	**39,892**	3,120
Net cashflow out from share swap transaction (Note 35) 換股交易的現金流量流出淨額(附註35)	**(40,514)**	–
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**	–
Repayment from related parties 關聯方還款	**96,000**	–
NET CASH USED IN INVESTING ACTIVITIES 投資活動所用現金淨額	**(999,369)**	(10,436,844)

Consolidated Statement of Cash Flows
綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
FINANCING ACTIVITIES 融資活動		
Interest paid 已付利息	**(432,230)**	(496,151)
Dividends paid 已付股息	**(547,827)**	(228,267)
Proceeds from notes financing 票據融資所得款項	**11,254,454**	14,459,634
Payments for notes financing 支付票據融資款項	**(12,967,884)**	(15,154,629)
New bank borrowings raised 新增銀行借貸	**8,702,311**	12,180,910
Repayment of bank borrowings 償還銀行借貸	**(7,989,619)**	(11,926,756)
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	**(423)**	–
Purchase of shares under share award scheme 根據股份獎勵計劃購買股份	**(47,104)**	(298,437)
Repayments of lease liabilities 償還租賃負債	**(54,069)**	(45,405)
Payment on repurchase of shares 購回股份的付款	**–**	(70,863)
Payment of issue cost 支付發行成本	**(983)**	–
NET CASH USED IN FINANCING ACTIVITIES 融資活動所用現金淨額	**(2,093,516)**	(1,574,464)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS 現金及現金等值項目增加(減少)淨額	**2,986,614**	(8,555,994)
CASH AND CASH EQUIVALENTS AT 1 JANUARY 於一月一日的現金及現金等值項目	**4,508,657**	13,084,519
Effect of foreign exchange rate changes 匯率變動的影響	**(13,122)**	(19,868)
CASH AND CASH EQUIVALENTS AT 31 DECEMBER 於十二月三十一日的現金及現金等值項目	**7,482,149**	4,508,657

1. GENERAL INFORMATION

Sunny Optical Technology (Group) Company Limited (the "**Company**") was incorporated in the Cayman Islands on 21 September 2006 as an exempted company under the Companies Act Chapter 22 (Law 3 of 1961 as consolidated and revised, formerly known as Companies Law) of the Cayman Islands and its shares have been listed on the Stock Exchange of Hong Kong Limited with effect from 15 June 2007. Its parent company is Sun Xu Limited and ultimate holding company is Sun Ji Limited, both are private limited company incorporated in the British Virgin Islands. All equity interest of Sun Ji is owned by Sunny Group Employee Offshore Trust. Its ultimate controlling party is Mr. Wang Wenjian, also a non-executive director of the Company. The addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information section to the annual report.

The Company is an investment holding company. The Company and its subsidiaries (collectively the "**Group**") are principally engaged in the business of designing, researching and developing, manufacturing and selling of handset products, vehicle products, extended reality ("**XR**") products and other related products.

The consolidated financial statements are presented in Renminbi ("**RMB**"), which is also the functional currency of the Company.

1. 概況資料

舜宇光學科技(集團)有限公司(「**本公司**」)於二零零六年九月二十一日在開曼群島根據開曼群島公司法第22章(一九六一年第三條法例,經綜合及修訂,以前稱為公司法)註冊成立為獲豁免公司,其股份自二零零七年六月十五日起在香港聯合交易所有限公司上市,母公司為舜旭有限公司,最終控股公司為舜基有限公司,兩間公司均為於英屬處女群島註冊成立的私人有限公司。舜宇集團僱員海外信託擁有舜基的全部股權。其最終控股人士為王文鑒先生,亦為本公司非執行董事。本公司註冊辦事處及主要營業地點的地址乃於年報公司資料一節披露。

本公司為一間投資控股公司。本公司及其附屬公司(統稱「**本集團**」)主要從事設計、研究與開發、生產及銷售手機產品、汽車產品、擴展現實(「**XR**」)產品及其他相關產品。

綜合財務報表以人民幣(「**人民幣**」)呈列,人民幣亦為本公司的功能貨幣。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to an HKFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to a HKFRS Accounting Standard as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability

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

2. 應用新訂及經修訂香港財務報告準則會計準則

於本年度強制生效的經修訂香港財務報告準則會計準則

於本年度，本集團已首次應用下列由香港會計師公會(「**香港會計師公會**」)頒佈的經修訂香港財務報告準則會計準則，其於二零二五年一月一日開始的本集團年度期間強制生效，以編製綜合財務報表：

香港會計準則第21號（修訂本）	缺乏可兑換性

於本年度應用經修訂香港財務報告準則會計準則對本集團於目前及以往年度的財務狀況及表現及／或該等綜合財務報表所載之披露並無重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency[3]
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[2]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11[2]
HKFRS 18	Presentation and Disclosure in Financial Statements[3]

1 Effective for annual periods beginning on or after a date to be determined

2 Effective for annual periods beginning on or after 1 January 2026

3 Effective for annual periods beginning on or after 1 January 2027

2. 應用新訂及經修訂香港財務報告準則會計準則(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則

本集團並無提早採用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則：

香港會計準則第21號(修訂本)	換算為惡性通貨膨脹呈列貨幣[3]
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具分類及計量(修訂本)[2]
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	涉及依賴自然能源生產電力的合約[2]
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合資企業之間的資產出售或投入[1]
香港財務報告準則會計準則(修訂本)	香港財務報告準則會計準則的年度改進 — 第11冊[2]
香港財務報告準則第18號	財務報表的呈列及披露[3]

1 於一個待定日期或之後開始之年度期間生效

2 於二零二六年一月一日或之後開始之年度期間生效

3 於二零二七年一月一日或之後開始之年度期間生效

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

New and amendments to HKFRS Accounting Standards in issue but not yet effective (Continued)

Except for the new and amendment to HKFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments

The disclosure requirements in HKFRS 7 *Financial Instruments: Disclosures* in respect of investments in equity instruments designated at FVTOCI are amended. In particular, entities are required to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately those related to investments derecognised during the reporting period and those related to investments held at the end of the reporting period. An entity is also required to disclose any transfers of the cumulative gain or loss within equity related to the investments derecognised during the reporting period. In addition, the amendments introduce the requirements of qualitative and quantitative disclosure of contractual terms that could affect the contractual cash flow based on a contingent even not directly relating to basic lending risks and cost.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted. The application of the new standard is expected to affect the disclosures in the future financial statements.

2. 應用新訂及經修訂香港財務報告準則會計準則(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則(續)

除下文所述新訂及經修訂香港財務報告準則會計準則外，本公司董事預期應用所有其他經修訂香港財務報告準則會計準則於可預見未來將不會對綜合財務報表產生重大影響。

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)金融工具分類及計量(修訂本)

香港財務報告準則第7號*金融工具：披露*有關指定為按公允值計入其他全面收益的權益工具的投資的披露規定已予修訂。特別是，實體須披露於期內其他全面收益內呈列的公允值收益或虧損，分別列示與於報告期內已終止確認的投資相關者以及與於報告期末持有的投資相關者。實體亦須披露於報告期內與已終止確認投資相關的權益內累計收益或虧損的任何轉撥。此外，該等修訂本引進對可能影響基於或然因素(即使與基本借貸風險及成本不直接相關)的合約現金流量的合約條款進行定性及定量披露的要求。

該等修訂本自二零二六年一月一日或之後開始的年度報告期間生效，並允許提前採用。應用新準則預期將影響未來財務報表中的披露。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements*. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* (the title of which will be changed to *Basis of Preparation of Financial Statements* upon effective of HKFRS 18) and HKFRS 7. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

2. 應用新訂及經修訂香港財務報告準則會計準則(續)

香港財務報告準則第18號財務報表的呈列及披露

香港財務報告準則第18號*財務報表的呈列及披露*載有財務報表的呈列及披露規定，將取代香港會計準則第1號*財務報表的呈列*。該新訂香港財務報告準則會計準則繼承香港會計準則第1號中多項規定，並引入新規定，即在損益表中呈列指定類別及定義的小計，在財務報表附註中披露管理層界定的績效指標，以及改進財務報表中所披露資料的匯總及分類。此外，香港會計準則第1號的若干段落已移至香港會計準則第8號*會計政策、會計估計變動及錯誤*(在香港財務報告準則第18號生效後，其標題將變更為*財務報表的編製基準*)及香港財務報告準則第7號。香港會計準則第7號*現金流量表*及香港會計準則第33號*每股盈利*亦已作出輕微修訂。

香港財務報告準則第18號及其他準則的修訂將於二零二七年一月一日或之後開始的年度期間生效，並允許提早應用。香港財務報告準則第18號要求追溯應用，並附有具體的過渡條文。預期應用新訂準則在確認及計量方面將不會對本集團的財務表現及狀況造成重大影響。然而，預期其將影響綜合損益表的結構及呈列。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**") and by the Hong Kong Companies Ordinance.

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

3.2 Material accounting policy information

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

3. 綜合財務報表之編製基準及重大會計政策資料

3.1 綜合財務報表之編製基準

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則會計準則編製。就編製綜合財務報表而言，倘合理預期有關資料將影響主要用戶作出的決策，則該資料被認為屬重大。此外，綜合財務報表載有香港聯合交易所有限公司證券上市規則(「**上市規則**」)及香港公司條例規定之適用披露資料。

於批准綜合財務報表時，本公司董事合理預期本集團有充足資源於可見將來繼續經營。因此，彼等於編製綜合財務報表時繼續採用持續經營會計基準。

3.2 重大會計政策資料

綜合基準

綜合財務報表包括本公司、本公司所控制實體及其附屬公司的財務報表。當本公司擁有以下權力時，則視為獲得控制權：

- 於投資對象擁有權力；
- 因參與投資對象業務而可能或有權獲得可變回報；及
- 有能力行使其權力影響該等回報。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Basis of consolidation (Continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the NCI. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the NCI even if this results in the NCI having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

NCI in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

綜合基準(續)

倘有事實及情況顯示上述三個控制因素中之一項或多項出現變化，本集團會重新評估其是否對投資對象擁有控制權。

本集團獲得附屬公司控制權時即對其綜合入賬，而當本集團失去附屬公司控制權時，即不再對其綜合入賬。具體而言，自本集團獲得附屬公司控制權之日計起，直至本集團不再擁有附屬公司控制權之日止，本年度收購或出售附屬公司之收入及開支將列入綜合損益及其他全面收益表內。

溢利或虧損及其他全面收益各組成部分均歸屬於本公司股東及非控股權益。附屬公司的全面收益總額歸屬於本公司股東及非控股權益，即使此舉會導致非控股權益產生赤字差額。

附屬公司之財務報表會於需要的情況下作出調整，以使其會計政策與本集團的會計政策一致。

本集團內公司間之所有資產及負債、權益、收入、開支及有關本集團成員公司間交易之現金流量均於綜合賬目時全面抵銷。

附屬公司非控股權益與本集團於其中的權益分開呈列，其代表現時所有權權益且於清盤時賦予其持有人按比例分佔相關附屬公司資產淨值之非控股權益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Basis of consolidation (Continued)

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the NCI are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the NCI according to the Group's and the NCI's proportionate interests.

Any difference between the amount by which the NCI are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and NCI (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRS Accounting Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 *Financial Instruments* or, when applicable, the cost on initial recognition of an investment in an associate.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

綜合基準(續)

本集團於現有附屬公司權益之變動

本集團於附屬公司的權益之變動並不導致本集團失去對附屬公司的控制權，並以權益交易入賬。本集團之權益及非控股權益相關組成部分之賬面值均予以調整，以反映彼等於附屬公司相關權益之變動，包括根據本集團與非控股權益的權益比例重新歸屬本集團與非控股權益間的有關儲備。

經調整之非控股權益金額與已支付或已收取代價之公允值間之任何差額乃直接於權益確認，並歸屬於本公司股東。

倘本集團失去對一家附屬公司之控制權，即終止確認該附屬公司的資產與負債及非控股權益(如有)。收益或虧損於損益內確認，並計量：(i)所收取代價之公允值及任何保留權益的公允值總和與(ii)資產(包括商譽)之賬面值及歸屬於本公司股東的附屬公司之負債之間的差額。早前於其他全面收益確認之有關附屬公司的全部金額將會以猶如本集團已直接出售附屬公司相關資產或負債之方式入賬(即如適用香港財務報告準則會計準則所指定／許可，重新分類至損益或轉撥至另一類別權益)。於失去控制權當日仍保留於前附屬公司之任何投資公允值，則根據香港財務報告準則第9號*金融工具*被視為其後入賬時初步確認之公允值或(如適用)於聯營公司投資的初步確認成本。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Investments in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is or the portion so classified is accounted for in accordance with HKFRS 5. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Changes in net assets of the associate other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are provided for, and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

於聯營公司之投資

聯營公司乃本集團對其具有重大影響力之實體。重大影響力指參與投資對象財務及營運決策之權力，而並非對該等政策之控制權或共同控制權。

聯營公司之業績、資產及負債使用權益會計法計入本綜合財務報表，惟倘投資或其部分被分類為待售，則該投資或被分類的部分根據香港財務報告準則第5號列賬。以權益會計法處理之聯營公司財務報表乃按與本集團就於類似情況下之交易及事件所採用者相同之會計政策編製。根據權益法，於聯營公司之投資最初乃按成本值於綜合財務狀況表確認，並於隨後就確認本集團應佔該聯營公司之損益及其他全面收益而作出調整。損益及其他全面收益外的聯營公司資產淨值的變動將不會入賬，除非有關變動導致本集團持有的所有權權益發生變更。如本集團應佔聯營公司之虧損超過本集團於聯營公司之權益(包括實質上構成本集團於聯營公司淨投資之任何長期權益)，則本集團會終止確認其應佔之進一步虧損。如本集團已產生法定或推定責任或代表聯營公司支付款項，則就額外虧損作出撥備及確認負債。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Investments in associates (Continued)

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

於聯營公司之投資(續)

於聯營公司的投資乃自投資對象成為聯營公司當日起按權益法入賬。收購於聯營公司之投資時，投資成本超出本集團應佔被投資方可識別資產及負債之公允值淨額之差額會確認為商譽，計入投資之賬面值內。倘於重新評估後本集團應佔可識別資產及負債公允值淨額超逾投資成本，則即時於收購投資期間在損益中確認。

本集團評估有否客觀證據顯示聯營公司權益可能減值。如客觀證據存在，則將投資的全部賬面值(包括商譽)作為單一資產根據香港會計準則第36號透過比較其可收回金額(使用價值與公允值減出售成本之較高者)與賬面值測試有否減值。任何確認之減值虧損不會分配至任何資產(包括商譽)，其屬投資賬面值的一部分。倘其後投資的可收回金額增加，則根據香港會計準則第36號確認該減值虧損的撥回。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Investments in associates (Continued)

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

於聯營公司之投資(續)

倘本集團對聯營公司失去重大影響力，其入賬列作出售被投資方的全部權益，所產生的損益於損益確認。當本集團保留於前聯營公司之權益，且保留權益為香港財務報告準則第9號所界定的金融資產時，本集團於當日按公允值計量保留權益，而公允值則被視為首次確認時之公允值。聯營公司賬面值與任何保留權益之公允值及出售聯營公司相關權益所得任何所得款項之間的差額，乃計入釐定出售聯營公司之損益。此外，本集團將先前在其他全面收益就該聯營公司確認之所有金額入賬，基準與倘該聯營公司直接出售相關資產或負債的基準相同。因此，倘該聯營公司先前已確認其他全面收益之損益，則會於出售相關資產或負債時重新分類至損益，當有關聯營公司出售／部分出售後，本集團將收益或虧損由權益重新分類至損益(作為重新分類調整)。

倘一間集團實體與本集團聯營公司交易，與該聯營公司交易所產生之損益僅在有關聯營公司之權益與本集團無關的情況下，方會在綜合財務報表確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving disposal of an investment in an associate, the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held for sale from the time when the investment is classified as held for sale.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

待售非流動資產

倘非流動資產的賬面值將主要透過銷售交易而非透過持續使用收回，則該等資產分類為待售。此條件僅於有關資產可按其現狀供即時出售(僅受出售有關資產之一般及慣常條款規限)及有關銷售很大機會進行的情況下始被當作已達成。管理層必須就銷售負責，並預期銷售於自分類日期起計一年內符合資格確認為已完成銷售。

當本集團承諾進行涉及出售於一間聯營公司的投資的出售計劃時，倘符合上述條件，則將予出售的投資被分類為待售，而本集團於投資分類為待售時不再就分類為待售的部分使用權益法。

分類為待售的非流動資產按其賬面值及公允值減出售成本之較低者計量。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Revenue from contracts with customers

Information about the Group's accounting policies relating to revenue from contracts with customers is provided in Notes 5 and 29.

Leases

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

客戶合約收入

本集團與客戶合約有關的會計政策相關資料載於附註5及附註29。

租賃

本集團根據香港財務報告準則第16號的定義於合約開始評估該合約是否為租賃或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

本集團作為承租人

分配代價至合約的組成部分

對於包含一項租賃組成部分及一項或多項額外租賃或非租賃部分之合約而言，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的獨立價格總和，將合約代價分配至各租賃組成部分。

本集團應用實際權宜方法不從租賃組成部分中分拆非租賃組成部分，而是將各租賃組成部分及任何相關非租賃組成部分作為單一租賃組成部分入賬。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of office and staff dormitories that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Right-of-use assets

The cost of right-of-use assets include:

- the amounts of the initial measurement of the lease liabilities;
- any lease payments made at or before the commencement date, less any lease incentives received; and
- any initial direct costs incurred by the Group.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

短期租賃及低價值資產租賃

對於租期自開始日期起計為12個月或以內且並無包含購買選擇權的辦公室及員工宿舍租賃，本集團應用短期租賃確認豁免。本集團亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款按直線基準確認為開支，除非有另一系統化基準更能代表耗用租賃資產經濟利益的時間模式則除外。

使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；及
- 本集團產生的任何初始直接成本。

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債之任何重新計量作出調整。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Leases (Continued)

租賃(續)

The Group as a lessee (Continued)

本集團作為承租人(續)

Right-of-use assets (Continued)

使用權資產(續)

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

使用權資產按直線基準於其估計使用年期及租期(以較短者為準)內計提折舊。

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

本集團於綜合財務狀況表中將使用權資產呈列為單獨項目。

Refundable rental deposits

可退回租賃按金

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

已支付的可退回租賃按金根據香港財務報告準則第9號入賬，並初步按公允值計量。初始確認時對公允值的調整被視為額外的租賃付款，並包括在使用權資產成本中。

Lease liabilities

租賃負債

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including: the risk-free rate based on government bond rates; a country-specific risk adjustment; a credit risk adjustment based on bond yields; and an entity-specific adjustment whether the risk profile of the entity that enters into the lease is different to that of the Group and whether the lease benefit from a guarantee from the Group.

於租賃開始日，本集團按當日尚未支付的租賃付款的現值確認並計量租賃負債。在計算租賃付款的現值時，如果租賃中隱含的利率難以確定，則本集團在租賃開始日使用增量借款利率。增量借款利率取決於租期、貨幣及租賃開始日期，並根據一系列輸入數據釐定，包括：基於政府債券利率的無風險利率；國家特定風險調整；基於債券收益率的信貸風險調整；因應訂立租賃之實體的風險狀況是否有別於本集團的風險狀況及租賃是否受惠於本集團的擔保，針對實體作出的特定調整。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever the lease term has changed, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

租賃付款包括固定付款(包括實質性的固定付款)減任何應收租賃優惠。

於開始日期後，租賃負債就應計利息及租賃付款作出調整。

當租賃條款發生變動時，本集團重新計量租賃負債(及對相關使用權資產作出相應調整)，在此情況下，於重新評估日期透過貼現經修訂租賃款項使用經修訂貼現率重新計量相關租賃負債。

本集團於綜合財務狀況表中將租賃負債單獨呈列。

本集團作為出租人

租賃的分類及計量

本集團作為出租人的租賃分類為融資租賃或經營租賃。當租賃的條款實質上將與相關資產所有權相關的所有風險及回報轉讓予承租人時，該項合同被分類為融資租賃。所有其他租賃分類為經營租賃。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessor (Continued)

Classification and measurement of leases (Continued)

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term.

Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為出租人(續)

租賃的分類及計量(續)

經營租賃之租金收入於相關租期內以直線法在損益中確認。於協商及安排經營租賃時引致之初步直接成本乃加至租賃資產之賬面值，有關成本於租賃期內按直線法確認為開支。

可退回租賃按金

已收可退回租賃按金按香港財務報告準則第9號入賬，並初步按公允值計量。初始確認時對公允值的調整被視為承租人的額外租賃付款。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when fair value was determined. When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to NCI as appropriate).

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

外幣

編製各集團實體之財務報表時，以該實體功能貨幣以外貨幣(外幣)進行之交易乃按該交易日期之匯率確認。於報告期末，以外幣計值之貨幣項目以當日之匯率重新換算。按公允值列賬且按外幣列值之非貨幣項目乃按釐定公允值當日之匯率重新換算。當非貨幣項目的公允值收益或損失在損益中確認時，該收益或損失的任何交換部分亦在損益中確認。以外幣按歷史成本計算之非貨幣項目不予重新換算。

貨幣項目結算以及貨幣項目重新換算所產生的匯兑差額於產生期間的損益確認。

為呈列綜合財務報表，本集團業務的資產及負債用本集團採用的呈列貨幣(即人民幣)按各報告期末的即期匯率進行折算。收入和費用按期內的平均匯率折算，除非匯率於該期間波動較大，在此情況下，將使用交易日期的匯率。若有任何匯兑差額產生，將於其他全面收益中確認及於權益(換算儲備)(歸屬於非控股權益(如適用))內累計。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

借貸成本

因收購、興建或生產合資格資產(即需相當長時間方可作擬定用途或出售的資產)而直接產生的借貸成本歸入該等資產的成本，直至資產基本上可作擬定用途或出售為止。

任何於相關資產可用作擬定用途或出售後仍屬未償還之任何特定借貸計入一般借貸，以計算一般借貸之資本化率。從特定借貸待支付合資格資產之費用前而作出之短暫投資所賺取之投資收益乃自合資格資本化之借貸成本中扣除。

所有其他借貸成本均於產生期間於損益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income".

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

政府補助

政府補助於出現合理保證本集團將會遵守附帶的條件及收取補助前，均不會確認。

政府補助於本集團確認該等補助擬作補償之有關成本為開支之期間內按系統基準在損益中確認。尤其是，以本集團應收購、建造或以其他方式取得非流動資產為主要條件的政府補助，乃於綜合財務狀況表中確認為遞延收入，並按系統及合理基準於有關資產的可用年期內轉至損益。

作為已產生開支或虧損之補償或向本集團提供即時財務支持而無日後相關成本而應收與收入有關之政府補助，於其應收取期間在損益中確認。此補助呈列於「其他收益」項下。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

撥備

當由於過往事件導致本集團現時須承擔法律或推定責任，本集團可能將須履行該責任，且能可靠估計該責任之金額時，則確認撥備。

確認為撥備的款額乃於報告期末履行現時責任所需代價的最佳估計，並已考慮有關責任的風險及不確定性。當使用為履行現時責任而估計的現金流量計量撥備時，其賬面值為該等現金流量的現值(倘貨幣時間價值的影響重大)。

Employee Benefits

Retirement benefit costs

Payments to defined contribution retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

僱員福利

退休福利成本

界定供款的退休福利計劃供款於僱員提供服務而有權獲得供款時確認為開支。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Employee Benefits (Continued)

Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS Accounting Standard requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS Accounting Standard requires or permits their inclusion in the cost of an asset.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

僱員福利(續)

短期及其他長期僱員福利

短期僱員福利於僱員提供服務時於預期支付的未折現福利金額中確認。除非有另一香港財務報告準則會計準則規定或准許短期僱員福利包含於資產成本福利內，否則所有短期僱員福利均確認為開支。

僱員應計福利(例如工資和薪金)於扣減任何已付金額後確認為負債。

就其他長期僱員福利確認的負債按本集團就僱員直至報告日期所提供服務預計將作出的估計未來現金流出的現值計量。因服務成本、利息及重新計量而引致的負債賬面值的任何變動均於損益中確認，除非另有香港財務報告準則會計準則要求或允許將其計入資產成本，則另作別論。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Share-based payments

以股份為基礎之付款

Equity-settled share-based payment transactions

以權益結算股份支付的交易

Shares awards granted to employees

授予僱員的股份獎勵

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

向僱員及其他提供類似服務的人士作出的以權益結算股份為基礎之付款乃按權益工具於授予日期的公允值計量。

For shares of the Company granted under The Sunny Optical Technology (Group) Company Limited Restricted Share Award Scheme ("Restricted Shares"), the fair value of the employee services received is determined by reference to the fair value of the Restricted Shares granted at the grant date and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share award scheme reserve). At the end of each reporting period, the Group revises its estimate of the number of Restricted Shares that are expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in the profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share award scheme reserve.

有關舜宇光學科技(集團)有限公司限制性股份獎勵計劃項下授出的本公司股份(「限制性股份」),釐定來自僱員服務的公允值乃參照所授出限制性股份於授出日期的公允值。該公允值以直線法於歸屬期支銷,並相應增加權益(股份獎勵計劃儲備)。於各報告期末,本集團根據對所有有關非市場歸屬狀況的評估重訂對限制性股份於歸屬時的預期股數所作的估計。修訂原始估計的任何影響(如有)乃於損益中確認,故此,累計開支反映重訂估計,並相應調整股份獎勵計劃儲備。

When the Restricted Shares are vested, the difference of the amount previously recognised in the share award scheme reserve and the cost of the related Restricted Shares previously acquired by the Group will be transferred to retained profits.

當限制性股份歸屬時,先前於股份獎勵計劃儲備確認的金額與本集團先前所收購限制性股份成本之間的差額將轉撥至保留盈利。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Taxation

Income tax expense represents the sum of the current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項

所得稅開支指即期與遞延所得稅開支的總和。

即期應付稅項根據本年度應課稅溢利計算。應課稅溢利與除稅前溢利不同，此乃因其他年度的應課稅或可扣稅收支項目，以及毋須課稅或不可扣稅項目所致。本集團的即期稅項負債根據截至報告期末已頒佈或實質頒佈的稅率計算。

遞延稅項按綜合財務報表中資產及負債賬面值與計算應課稅溢利所採用相應稅基之暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認入賬。遞延稅項資產一般就所有可扣稅暫時差額確認入賬，惟可能有應課稅溢利用於對銷可扣稅暫時差額。若於一項交易中，因初次確認資產及負債(業務合併除外)而引致之暫時差額既不影響應課稅溢利亦不影響會計溢利且於交易時不會產生相等的應課稅及可扣減暫時差額，則不會確認該等遞延稅項資產及負債。此外，倘初步確認商譽產生暫時差額，遞延稅項負債不會確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, and interests in associates or a joint venture except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

稅項(續)

遞延稅項負債乃就與附屬公司投資相關的應課稅暫時差額以及於聯營公司或合資企業的權益進行確認，惟倘本集團能控制暫時差額之撥回，且暫時差額可能不會於可見將來撥回之情況則除外。因有關該等投資及權益的可扣減暫時差額而產生的遞延稅項資產僅在可能產生足夠應課稅溢利以使用暫時差額利益並預期能夠在可見將來撥回時確認。

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

遞延稅項資產的賬面值於各報告期末進行審閱，並會削減至不再可能有足夠應課稅溢利用於收回全部或部分相關資產為止。

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

遞延稅項資產及負債按償還負債或變現資產的期間內預期適用之稅率，根據報告期末已頒佈或實質頒佈的稅率(及稅法)計算。

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

遞延稅項負債及資產之計量反映按照本集團所預期方式於報告期末可收回或結算其資產及負債賬面值將出現之稅務後果。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Taxation (Continued)

For the purpose of measuring deferred tax of leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項(續)

就計量本集團確認使用權資產及相關租賃負債的租賃交易中的遞延稅項而言，本集團首次釐定稅項扣減歸因於使用權資產或租賃負債。

就當中具有租賃負債所產生之稅項扣減的租賃交易而言，本集團對租賃負債及有關資產分別應用香港會計準則第12號之規定。本集團就所有應課稅暫時差額確認與租賃負債有關的遞延稅項資產(以可能有應課稅溢利可用於抵銷可抵扣暫時差額為限)及遞延稅項負債。

當有合法可強制執行權利將與同一稅務機關向同一納稅實體徵收之所得稅有關的即期稅項資產與即期稅項負債抵銷，則遞延稅項資產及負債可互相對銷。

即期及遞延稅項於損益確認，惟當其與在其他全面收益中確認或直接在權益中確認之項目相關，則即期及遞延稅項亦分別於其他全面收益或直接於權益中確認。倘因業務合併之初步會計方法而產生即期或遞延稅項，有關稅務影響會計入業務合併之會計方法內。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Property, plant and equipment

物業、機器及設備

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress as described below). Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

物業、機器及設備指持作生產或供應貨品或服務或作行政用途而持有的有形資產(下文所述的在建工程除外)。物業、機器及設備乃按成本減其後累計折舊及後續累計減值虧損(倘有)於綜合財務狀況表中列賬。

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including costs of testing whether the related assets are functioning properly and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

用於生產、供應或作行政用途的在建物業以成本減任何已確認的減值虧損列賬。成本包括導致資產處於對於以管理層擬定之方式營運屬必要的情形及條件而直接產生的任何成本(包括測試相關資產是否正常運行之成本)及(對合資格資產而言)根據本集團會計政策貨本化的借款成本。該等資產按與其他物業資產相同之方式,於資產可作擬定用途時開始折舊。

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

當本集團就包括租賃土地及樓宇部分之物業的所有權作出付款時,租賃土地及樓宇部分的全部代價將以初步確認時的相對公允值的比例分配。倘可合理作出相關款項分配,租賃土地權益於綜合財務狀況表中呈列作「使用權資產」。倘非租賃樓宇部分與相關租賃土地的未拆分利息間的代價無法合理分配,全部物業均被分類為物業、機器及設備。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Property, plant and equipment (Continued)

Depreciation is recognised so as to write off the cost of assets, other than construction in progress, less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、機器及設備(續)

資產(在建工程除外)以直線法於其估計可使用年期內經扣除剩餘價值後確認折舊以撇銷成本。估計可使用年期、剩餘價值和折舊方法會在各報告期末覆核,而估計的任何變動影響按預期基準列賬。

物業、機器及設備項目於出售後或預計持續使用該資產不會於日後產生經濟利益時取消確認。因出售或報廢物業、機器及設備項目所產生的任何收益或虧損乃釐定為出售所得款項與資產賬面值之間的差額,並於損益中確認。

投資物業

投資物業乃持作賺取租金及/或資本增值之物業。

投資物業初步按成本(包括任何直接應佔開支)計量。於初始確認後,投資物業按成本減其後累計折舊及任何累計減值虧損列賬。按直線法在投資物業的估計使用年期內且經計及預計殘值後確認折舊,以抵銷投資物業的成本。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Investment properties (Continued)

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

投資物業(續)

投資物業在處置或永久不再使用後且預期處置不會產生未來經濟利益時終止確認。終止確認物業所產生的任何收益或損失(按照資產處置所得款項淨額與賬面值之間的差額計算)在該物業終止確認期間計入損益。

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

無形資產

分開收購的無形資產

單獨收購的可使用年期有限的無形資產，按成本減累計攤銷及任何累計減值虧損入賬。可使用年期有限的無形資產攤銷於估計可使用年期按直線法確認。估計可使用年期及攤銷方法於各報告期末予以審核，任何估計變動的影響按預期基準入賬。

Internally-generated intangible assets – research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

內部產生無形資產 – 研發開支

研究活動開支於所產生期間確認為開支。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Intangible assets (Continued)

Internally-generated intangible assets – research and development expenditure (Continued)

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

無形資產(續)

內部產生無形資產 – 研發開支(續)

當且僅當出現所有下列情況時，開發活動(或內部項目的開發期)所產生的內部無形資產方予以確認：

- 完成無形資產以使該無形資產可供使用或出售的技術可行性；
- 完成無形資產及使用或出售該無形資產的意向；
- 使用或出售無形資產的能力；
- 無形資產如何產生可能的未來經濟利益；
- 有足夠的技術、財務及其他資源可用於完成開發及使用或出售無形資產；及
- 可靠計量無形資產於開發期間應佔開支的能力。

就內部產生的無形資產所初步確認的金額為該無形資產自首度符合上述確認標準之日起已產生的開支總額。倘無內部產生的無形資產可予確認，則開發費用在其產生期間於損益確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Intangible assets (Continued)

無形資產(續)

Internally-generated intangible assets – research and development expenditure (Continued)

內部產生無形資產 – 研發開支(續)

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets acquired separately.

於首次確認後,內部產生的無形資產按成本減累計攤銷及累計減值虧損(如有)呈報,與單獨收購的無形資產列賬方式相同。

Intangible assets acquired in a business combination

於業務合併中購入的無形資產

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

業務合併中所購無形資產與商譽分開確認並於收購日期按公允值初步確認(被視為其成本)。

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

初步確認後,業務合併中具有有限使用年期的所購無形資產按成本減累計攤銷及任何累計減值虧損呈列,該基準與單獨購入的無形資產一致。

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

無形資產於出售時或當動用或出售預期不會帶來未來經濟利益時終止確認。無形資產終止確認(按出售所得款項淨額與資產賬面值間的差額計量)產生的收益及虧損於資產終止確認時於損益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、機器及設備、使用權資產及無形資產(商譽除外)減值

於各報告期末，本集團檢討其具有有限可使用年期的物業、機器及設備、使用權資產及無形資產的賬面值，以釐定是否有任何跡象顯示該等資產已蒙受減值虧損。倘存在任何該等跡象，則估計該等資產的可收回金額以釐定減值虧損程度(如有)。

物業、機器及設備、使用權資產及無形資產之可收回款項乃獨立作出評估。倘無法單獨估計可收回金額，本集團將估計該資產所屬現金產生單位之可收回金額。

於測試現金產生單位的減值時，倘可設立合理及一致的分配基準，則企業資產分配至相關現金產生單位，否則分配至可設立合理及一致分配基準的最小現金產生單位組別。可收回金額按企業資產所屬現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值相比較。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (Continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、機器及設備、使用權資產及無形資產(商譽除外)減值(續)

可收回金額為公允值減出售成本與使用價值兩者中之較高值。於評估使用價值時，乃以反映目前市場對金錢時間價值及資產(或現金產生單位)於估計未來現金流量調整前之獨有風險之稅前折算率折算估計未來現金流量至其現值。

倘若資產(或現金產生單位)的估計可收回金額低於其賬面值，則資產(或現金產生單位)的賬面值將調低至其可收回金額。對於企業資產或無法按合理一致基準分配至現金產生單位的部分企業資產，本集團將現金產生單位組別的賬面值(包括企業資產或已分配至該現金產生單位組別的部分企業資產之賬面值)與現金產生單位組別的可收回金額進行比較。於分配減值虧損時，減值虧損首先分配以減少商譽的賬面值(倘適用)，然後根據單位中或現金產生單位組別中每項資產的賬面值按比例分配至其他資產。資產的賬面值不會減少至低於其公允值減出售成本(如可計量)、其使用價值(如可釐定)及零(以較高值為準)。分配至資產的減值虧損款額按比例分配至單位中或現金產生單位組別中的其他資產。減值虧損即時於損益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

(a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and

(b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、機器及設備、使用權資產及無形資產(商譽除外)減值(續)

倘減值虧損於其後撥回，則該項資產(或現金產生單位或現金產生單位組別)之賬面值會增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超出假設過往年度並無就該項資產(或現金產生單位或現金產生單位組別)確認減值虧損原應釐定之賬面值。減值虧損撥回即時於損益中確認。

現金及現金等值項目

現金及現金等值項目於綜合財務狀況表呈列，包括：

(a) 現金，其包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及

(b) 現金等值項目，其包括短期(通常原到期日為三個月或更短)、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資。現金等值項目持作滿足短期現金承擔，而非用於投資或其他目的。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale, including costs to be incurred in marketing, selling and distribution.

存貨

存貨按成本及可變現淨值的較低者列賬。存貨成本按加權平均法釐定。可變現淨值指存貨估計售價減直至完工的全部估計成本及銷售活動所需成本。銷售活動所需成本包括銷售活動直接產生的增量成本及本集團銷售活動必須產生的非增量成本，包括將於營銷、銷售及分銷產生的成本。

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

金融工具

當集團實體成為工具合約條文的訂約方時，金融資產及金融負債方獲確認。

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

金融資產及金融負債初步按公允值計量，惟根據香港財務報告準則第15號初步計量的與客戶合約產生的貿易應收款項除外。交易成本直接歸屬於收購或發行金融資產及金融負債(按公允值計入損益的金融資產或金融負債除外)，在初始確認時適當地計入或自金融資產或金融負債的公允值中扣除。直接歸屬於收購按公允值計入損益的金融資產或金融負債的交易成本，即時於損益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established generally by regulation or convention in the market place concerned.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

實際利率法為計算金融資產或金融負債的攤銷成本以及於相關期間內分配利息收入及利息支出的方法。實際利率指在金融資產或金融負債的預計年期內或(如適用)較短期間內準確折算估計未來現金收入及支出(包括構成實際利率整體部分的所有已付或已收的費用及點數、交易成本及其他溢價或折扣)至初步確認時的賬面淨值的利率。

金融資產

所有以正規途徑買賣之金融資產乃按交易日期基準確認及終止確認。正規途徑買賣一般乃要求於市場法規或慣例所確定之時間框架內交付資產之金融資產買賣。

所有已確認的金融資產其後視乎金融資產的分類按攤銷成本或公允值全數計量。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

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

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的分類和其後計量

滿足以下條件其後按攤銷成本計量的金融資產：

- 以收取合約現金流量為目的之經營模式下持有之金融資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

滿足以下條件其後按公允值計入其他全面收益的金融資產：

- 以收取合約現金流量及出售金融資產為目的之經營模式下持有之金融資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

所有其他金融資產其後按公允值計入損益計量，惟在初步確認金融資產時，倘該股權投資並非持作買賣，亦非收購方於香港財務報告準則第3號*業務合併*適用的業務合併中確認的或然代價，則本集團可不可撤銷地選擇於其他全面收益中呈列股權投資之公允值之其後變動。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a designated and effective hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的分類和其後計量(續)

倘若出現下列情況，則金融資產將持作買賣：

- 產生之主要目的為於不久將來出售而購回；或
- 於初步確認時，其為本集團聯合管理之已識別金融工具組合之一部分，而近期實際具備短期獲利之模式；或
- 衍生工具(指定及有效對沖工具之衍生工具除外)。

此外，倘如此可消除或大幅減少會計錯配，則本集團可不可撤銷地指定符合按攤銷成本或按公允值計入其他全面收益計量的金融資產按以公允值計入損益計量。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Financial instruments (Continued)

金融工具(續)

Financial assets (Continued)

金融資產(續)

Classification and subsequent measurement of financial assets (Continued)

金融資產的分類和其後計量(續)

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, expect for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

(i) 攤銷成本及利息收入

其後按攤銷成本及按公允值計入其他全面收益計量的金融資產乃採用實際利率法確認利息收入。利息收入按對金融資產的總賬面值應用實際利率的方式計算，惟其後出現信貸減值的金融資產除外(見下文)。有關其後出現信貸減值的金融資產，利息收入按照應用於該金融資產下一報告期的攤銷成本採用實際利率進行確認。倘信貸減值金融工具的信貸風險得以改善，使金融資產不再出現信貸減值，則利息收入將透過於確定資產不再出現信貸減值後的報告期間開始起對金融資產賬面總值應用實際利率確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(ii) Receivables classified as at FVTOCI

Subsequent changes in the carrying amounts for receivables classified as at FVTOCI as a result of interest income calculated using the effective interest method are recognised in profit or loss. The amounts that are recognised in profit or loss are the same as the amounts that would have been recognised in profit or loss if these receivables had been measured at amortised cost. All other changes in the carrying amount of these receivables are recognised in other comprehensive income and accumulated under the heading of FVTOCI reserve. Impairment allowances are recognised in profit or loss with corresponding adjustment to other comprehensive income without reducing the carrying amounts of these receivables. When these receivables are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的分類和其後計量(續)

(ii) 分類為按公允值計入其他全面收益的應收款項

分類為按公允值計入其他全面收益的應收款項賬面值因使用實際利率法計算的利息收入而出現的其後變動於損益中確認。倘該等應收款項按攤銷成本計量，則於損益中確認的金額與本應於損益中確認的金額相同。該等應收款項賬面值的所有其他變動於其他全面收益確認，並於按公允值計入其他全面收益列賬的儲備項下累計。減值撥備於損益中確認，並在不減少該等應收款項賬面值的情況下對其他全面收益作出相應調整。當該等應收款項終止確認時，先前於其他全面收益中確認的累計盈虧重新分類至損益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(iii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the FVTOCI reserve; and are not subject to impairment assessment. The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investments, and is transferred to retained profits.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income" line item in profit or loss.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的分類和其後計量(續)

(iii) 指定按公允值計入其他全面收益的權益工具

按公允值計入其他全面收益之權益工具的投資其後按公允值計量，其公允值變動產生的收益及虧損於其他全面收益確認及於按公允值計入其他全面收益列賬的儲備累計；無須作減值評估。累計損益不會重新分類至出售股權投資之損益，並轉移至保留盈利。

當本集團有權收取股息時，該等來自於權益工具投資的股息於損益中確認，除非確定該等股息為收回部分投資成本。股息於損益中計入「其他收益」項目中。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(iv) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的分類和其後計量(續)

(iv) 按公允值計入損益的金融資產

金融資產如不符合按攤銷成本計量或按公允值計入其他全面收益計量或指定為按公允值計入其他全面收益的條件，則按公允值計入損益的方式計量。

在各報告期末，按公允值計入損益的金融資產按公允值計量，而任何公允值收益或虧損則於損益中確認。於損益確認的收益或虧損淨額不包括金融資產賺取的任何股息或利息及計入「其他收益及虧損」項目下。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Financial instruments (Continued)

金融工具(續)

Financial assets (Continued)

金融資產(續)

Impairment of financial assets subject to impairment assessment under HKFRS 9

須根據香港財務報告準則第9號進行減值評估的金融資產之減值

The Group performs impairment assessment under ECL model on financial assets (including trade and other receivables, loan receivables, receivables at FVTOCI, amounts due from related parties, pledged bank deposits, time deposits, short term fixed deposits and cash at banks) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

根據香港財務報告準則第9號，本集團以預期信貸虧損模型對金融資產(包括貿易及其他應收款項、應收貸款、按公允值計入其他全面收益的應收款項、應收關連人士款項、已抵押銀行存款、定期存款、短期定期存款及銀行現金)進行減值評估。預期信貸虧損金額於各報告日期更新，以反映自初始確認以來的信貸風險變動。

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("**12m ECL**") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of past events and current conditions at the reporting date as well as the forecast of future economic conditions.

全期預期信貸虧損指於相關工具預期壽命內發生所有可能的違約事件而導致的預期信貸虧損。相比之下，12個月預期信貸虧損(「**12個月預期信貸虧損**」)則指預期於報告日期後12個月內可能發生的違約事件而導致的部分全期預期信貸虧損。預期信貸虧損根據本集團過往信貸虧損經驗進行評估，並根據債務人的特定因素、總體經濟狀況及於報告日期對過往事件及當前狀況和未來經濟狀況預測的評估而作出調整。

The Group always recognises lifetime ECL for trade receivables.

本集團始終就貿易應收款項確認全期預期信貸虧損。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產之減值(續)

對於所有其他工具，本集團以相等於12個月預期信貸虧損計量虧損撥備，除非自初步確認以來信貸風險已大幅上升，在該情況下，本集團確認全期預期信貸虧損。有關應否確認全期預期信貸虧損的評估乃基於自初步確認以來違約的可能性或風險大幅上升。

(i) 信貸風險大幅上升

於評估信貸風險自初步確認以來有否大幅上升時，本集團比較於報告日期的金融工具違約風險及初步確認日期的金融工具違約風險。作出評估時，本集團考慮合理且有可靠資料證明的定量和定性資料，包括過往經驗及無需付出過多成本或工作下可獲取的前瞻性資料。所考慮的前瞻性資料包括從政府機構、相關智囊團及其他類似組織獲得的本集團債務人經營所在行業的未來前景，以及與本集團核心業務相關的實際及預測經濟資料的各種外部來源。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產之減值(續)

(i) 信貸風險大幅上升(續)

尤其,於評估信貸風險有否大幅上升時,將考慮以下資料:

- 金融工具的實際或預期外部(如有)或內部信貸評級大幅下降;
- 外部市場信貸風險指標大幅下降(例如信貸息差(即債務人信貸違約掉期價格)大幅上升);
- 預期現行或預測業務、金融或經濟狀況的不利變化導致債務人履行債務責任的能力大幅下降;
- 債務人的實際或預期營運業績大幅下降;
- 債務人法規上、經濟上或技術環境上的實際或預期重大不利變化導致債務人履行債務責任的能力大幅下降。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(i) *Significant increase in credit risk* (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產之減值(續)

(i) *信貸風險大幅上升*(續)

不論上述評估結果如何，當合約款項逾期超30天時，本集團假設信貸風險自初步確認以來大幅上升，除非本集團有合理及有可靠資料證明情況並非如此。

儘管有上述規定，倘債務工具於報告日期釐定為低信貸風險，本集團假定該債務工具信貸風險自初步確認以來並無大幅上升。一項債務工具倘(i)其違約風險低；(ii)借款人有很強的能力在近期內履行其合約現金流量責任；及(iii)經濟及業務狀況在較長時間內發生不利變化，(但非必然會)減低借款人履行其合約現金流量責任的能力，則將被釐定為低信貸風險。倘一項債務工具的內部或外部信貸評級為「投資評級」(根據全球理解的定義)，本集團認為其信貸風險為低。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產之減值(續)

(i) 信貸風險大幅上升(續)

本集團定期監察用以識別信貸風險有否大幅上升的標準的成效，並且適時作出修訂，以確保該標準能夠於有關款額逾期前識別信貸風險大幅上升。

(ii) 違約的定義

就內部信貸風險管理而言，本集團認為違約乃於內部建立或外部來源獲取的資料顯示債務人不大可能向債權人(包括本集團)全額結清欠款時發生(並無考慮任何本集團持有的抵押品)。

不論上述情況如何，當金融資產逾期超過90天時，本集團即認為已發生違約，除非本集團有合理及可靠資料證明應採用更寬鬆的違約標準。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

(a) significant financial difficulty of the issuer or the borrower;

(b) a breach of contract, such as a default or past due event;

(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產之減值(續)

(iii) 信貸減值的金融資產

當一件或多件對一項金融資產估計未來現金流量產生不利影響的事件發生時，該金融資產則出現信貸減值。金融資產出現信貸減值的證據包括有關以下事項的可觀察數據：

(a) 發行人或借款人出現重大財政困難；

(b) 不履行債務或逾期支付等違約行為；

(c) 借款人的貸款人因有關借款人財務困難的經濟或合約原因，給予借款人在一般情況下不會考慮的優惠安排；或

(d) 借款人可能破產或面臨財務重組。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產之減值(續)

(iv) 撇銷政策

倘有資料顯示交易對手處於嚴重財務困難及無實際期望可收回欠款，本集團則撇銷該金融資產(例如於交易對手被清盤或進入破產程序時)。金融資產撇銷仍受限於本集團收回欠款程序下的執行活動，且在適當情況下將參考法律意見。撇銷構成一項終止確認事項，任何其後收回的欠款於損益內確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and forward looking information, including time value of money where appropriate, that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產之減值(續)

(v) 預期信貸虧損的計量及確認

預期信貸虧損計量是違約可能性、違約損失率(即發生違約時的損失程度)及違約風險的函數。違約可能性及違約損失率的評定乃基於經調整歷史數據及前瞻性資料。預期信貸虧損的估算乃無偏頗及概率加權的數額，其按相應違約風險的權重釐定。本集團使用撥備矩陣並採用實際權益法估計貿易應收款項的預期信貸虧損，並考慮過往信貸虧損經驗，就債務人的特定因素、整體經濟情況及無需花費不必要成本或精力可取得的前瞻性資料(包括在適當情況下考慮資金的時間價值)作出調整。

一般而言，預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預期將收取的現金流量之間的差額，並按初步確認時釐定的實際利率貼現。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(v) *Measurement and recognition of ECL* (Continued)

Lifetime ECL for certain trade receivables is considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產之減值(續)

(v) *預期信貸虧損的計量及確認*(續)

若干貿易應收款項的全期預期信貸虧損經考慮過往逾期資料及前瞻性宏觀經濟資料等相關信貸資料按集體基准考慮。

就集體評估而言，本集團訂立組別時考慮以下特徵：

- 逾期情況；
- 債務人的性質、規模和行業。

管理層定期檢討分組方法，以確保每個分組的組成部分繼續具有類似的信貸風險特徵。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(v) Measurement and recognition of ECL (Continued)

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

Except for receivables that are measured at FVTOCI, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade and other receivables where the corresponding adjustment is recognised through a loss allowance account. For receivables that are measured at FVTOCI, the loss allowance is recognised in other comprehensive income and accumulated in the FVTOCI reserve without reducing the carrying amount of these receivables. Such amount represents the changes in the FVTOCI reserve in relation to accumulated loss allowance.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產之減值(續)

(v) 預期信貸虧損的計量及確認(續)

利息收入基於金融資產的總賬面值計算，除非該金融資產出現信貸減值，在此情況下，利息收入根據金融資產的攤銷成本計算。

除按公允值計入其他全面收益計量的應收款項外，本集團透過調整所有金融工具的賬面值於損益確認該等金融工具的減值收益或虧損，惟透過虧損撥備賬確認相關調整的貿易及其他應收款項例外。就按公允值計入其他全面收益計量的應收款項而言，虧損撥備於其他全面收益中確認，並在不減少該等應收款項賬面值的情況下，按公允值計入其他全面收益列賬的儲備累計。該金額代表與累計虧損撥備有關的按公允值計入其他全面收益列賬的儲備之變動。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'Other gains and losses' line item (Note 6b) as part of the net foreign exchange gains/(losses);
- For financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'Other gains and losses' line item as part of the gain/(loss) on changes in fair value of derivative financial instruments (Note 6b);
- For equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive income in FVTOCI reserve.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

匯兑收益及虧損

以外幣計值金融資產的賬面值以相關外幣釐定，並於各報告期末按即期匯率換算。特別是：

- 就並非為指定對沖關係一部分之按攤銷成本計量的金融資產而言，匯兑差額於損益中「其他收益及虧損」項目中確認(附註6b)為外匯收益／(虧損)淨額的一部分；
- 就並非為指定對沖關係一部分之按公允值計入損益的金融資產而言，匯兑差額於損益中「其他收益及虧損」項目中確認為衍生金融工具公允值變動的收益／(虧損)(附註6b)；
- 就按公允值計入其他全面收益計量的權益工具而言，匯兑差額於按公允值計入其他全面收益的儲備內其他全面收益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Financial instruments (Continued)

金融工具(續)

Financial assets (Continued)

金融資產(續)

Derecognition of financial assets

終止確認金融資產

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

本集團僅於資產產生的現金流量的合約權利到期時，或於其金融資產及實質上其所有權的所有風險與回報轉移至其他實體時終止確認金融資產。倘本集團並未轉讓且未保留實質上擁有權的所有風險與回報，並繼續控制已轉讓資產，本集團確認其於資產的保留權益以及其可能需要支付的相關負債金額。倘本集團保留已轉讓金融資產擁有權的所有風險與回報，則本集團繼續確認金融資產，亦就已收所得款項確認已抵押借貸。

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

於終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總額間的差額於損益中確認。

On derecognition of the receivables that are measured at FVTOCI, the cumulative gain or loss previously accumulated in the FVTOCI reserve is reclassified to profit or loss.

於終止確認按公允值計入其他全面收益計量的應收款項時，先前於按公允值計入其他全面收益的儲備中的累計盈虧重新分類至損益。

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the FVTOCI reserve is not reclassified to profit or loss, but is transferred to retained profits.

於終止確認本集團在初始確認時選擇按公允值計入其他全面收益計量的權益工具投資時，先前於按公允值計入其他全面收益的儲備中的累計收益或虧損不會重新分類至損益，而是轉移至保留盈利。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Financial instruments (Continued)

金融工具(續)

Financial liabilities and equity

金融負債及權益

Classification as debt or equity

分類為負債或權益

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

債務及權益工具按合約安排的實質內容以及金融負債及權益工具的定義而分類為金融負債和權益工具。

Equity instruments

權益工具

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issued costs.

權益工具乃證明於扣減所有負債後於實體的資產中擁有剩餘權益的任何合同。本公司所發行的權益工具乃按所收取的款項扣減直接發行成本後的淨額確認。

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

回購本公司自有的權益工具會直接於權益中確認及扣減。購入、出售、發行或註銷本公司自有的權益工具概不會於損益中確認收益或虧損。

Financial liabilities

金融負債

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

所有金融負債均採用實際利率法按攤銷成本或按公允值計入損益進行後續計量。

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination to which HKFRS 3 applies, (ii) held for trading, or (iii) it is designated as at FVTPL.

當金融負債為(i)於香港財務報告準則第3號適用的業務合併中收購方支付的或然代價；(ii)持作買賣；或(iii)指定為按公允值計入損益時，會分類為按公允值計入損益的金融負債。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Financial liabilities (Continued)

A financial liability is held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

Financial liabilities at amortised cost

Financial liabilities, including trade and other payables, amounts due to related parties, bank borrowings, long term payables and bonds payable are subsequently measured at amortised cost, using the effective interest method.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融負債及權益(續)

金融負債(續)

倘若出現下列情況，則金融負債將持作買賣：

- 購入之主要目的為於不久將來購回；或
- 於初步確認時，其為本集團聯合管理之已識別金融工具組合之一部分，而近期實際具備短期獲利之模式；或
- 其為衍生工具(作為金融擔保合約或指定及實際對沖工具之衍生工具除外)。

按攤銷成本計量的金融負債

金融負債(包括貿易及其他應付款項、應付關連人士款項、銀行借貸、長期應付款項及應付債券)其後採用實際利率法按攤銷成本計量。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Financial instruments (Continued)

金融工具(續)

Financial liabilities and equity (Continued)

金融負債及權益(續)

Foreign exchange gains and losses

匯兑收益及虧損

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the 'Other gains and losses' line item in profit or loss (Note 6b) as part of net foreign exchange gains/(losses) for financial liabilities that are not part of a designated hedging relationship.

就以外幣計值及於各報告期末按攤銷成本計量的金融負債而言，匯兑收益及虧損根據該等金融工具的攤銷成本釐定。就不構成指定對沖關係一部分的金融負債而言，匯兑收益及虧損於損益中「其他收益及虧損」項目(附註6b)內確認為外匯收益／(虧損)淨額的一部分。

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss for financial liabilities that are not part of a designated hedging relationship.

以外幣計值的金融負債的公允值以該外幣釐定並以報告期末的即期匯率換算。就按公允值計入損益計量的金融負債而言，外匯部分構成公允值收益或虧損的一部分，並就不構成指定對沖關係一部分的金融負債於損益中確認。

Derecognition of financial liabilities

終止確認金融負債

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

本集團於(及僅於)本集團的責任獲解除、註銷或已屆滿時終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價之差額於損益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss.

A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

衍生金融工具

衍生工具於衍生合約訂立日期初步按公允值確認，並於其後於報告期末重新計量至其公允值。所產生的收益或虧損於損益中確認。

倘衍生工具的剩餘到期日超過12個月，且不會於12個月內到期變現或結算，則將其列為非流動資產或非流動負債。其他衍生工具以流動資產或流動負債呈列。

4. 估計不確定因素的主要來源

於應用附註3所述本集團之會計政策時，本公司董事須就未能於其他來源取得之資產及負債賬面值作出判斷、估計及假設。該等估計及有關假設乃根據過往經驗及被視為相關之其他因素而作出。實際結果或有別於該等估計。

估計及相關假設將受到持續檢討。倘會計估計修訂只影響該期間，則有關會計估計的修訂會在修訂估計期間確認，或倘有關修訂同時影響當前及未來期間，則有關修訂會在修訂期間及未來期間確認。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Provision of ECL for trade receivables

The Group uses provision matrix to calculate ECL for the trade receivables which are not credit-impaired. The provision matrix is based on debtor's aging as groupings of various debtors that have similar loss patterns. The provision rate is based on the Group's historical observed default rates taking into consideration the forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In addition, trade receivables which are credit impaired are assessed for ECL individually.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in Notes 37(b) and 24 respectively.

4. 估計不確定因素的主要來源（續）

以下為於報告期末很可能導致下一個財政年度資產及負債賬面值出現重大調整的有關將來之主要假設及其他估計不確定因素的主要來源。

貿易應收款項的預期信貸虧損撥備

本集團使用撥備矩陣以計算並無出現信貸減值的貿易應收款項的預期信貸虧損。撥備矩陣乃基於債務人的賬齡將具有相似虧損模式的各債務人分組。撥備率乃基於本集團過往觀察的違約率，並考慮無需付出過多成本或工作即可取的合理及可支持的前瞻性資料。於每個報告日期，過往觀察的違約率會重新評估，並會考慮前瞻性資料的變動。此外，出現信貸減值的貿易應收款項的預期信貸虧損將獨立地評估。

預期信貸虧損撥備對估算變動敏感。有關預期信貸虧損及本集團貿易應收款項的資料分別於附註37(b)及24披露。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Assessment of the finite useful lives of intangible assets

The Group estimates the useful lives of intangible assets based on the expected lifespan of those patents. The intangible assets are amortised on a straight-line basis over the estimated useful lives after taking into account the estimated residual value, if any. The Group determines the estimated useful lives of intangible assets on initial recognition in order to determine the amount of amortisation expense to be recorded during any reporting period. The useful lives are determined taking into the factors including the prevailing industry condition and the practice of intangible assets. The amortisation expense for future periods is adjusted if there are significant changes from previous estimates. As at 31 December 2025, the carrying amount of intangible assets with finite useful lives is RMB61,830,000 (31 December 2024: RMB138,295,000) as disclosed in Note 17.

Fair value measurement of financial instruments

As at 31 December 2025, certain of the Group's financial instruments, including unlisted equity instruments amounting to RMB19,334,000 (2024: unlisted equity instruments amounting to RMB30,378,000) and foreign currency options contracts amounting to RMB nil (2024: RMB33,263,000) are measured at Level 3 fair values. In estimating the fair value, the Group uses market-observable data to the extent it is available. When market observable data are not available, the Group uses valuation techniques that include inputs that are not based on market-observable data to estimate the fair value of certain types of financial instruments. Note 37(c) provides detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various financial assets and financial liabilities.

4. 估計不確定因素的主要來源（續）

無形資產之有限可使用年期的評估

本集團根據有關專利的預期使用年限來估計無形資產的可使用年期。無形資產乃經計及預計殘值（如有）後，於其估計可使用年期內按直線法攤銷。本集團會於初步確認時釐定無形資產的估計可使用年期，以釐定於任何報告期內所須記錄的攤銷開支金額。可使用年期乃經計及無形資產的當前行業狀況及慣例等因素後釐定。倘以往估計出現重大變動，則將對未來期間的攤銷開支作出調整。如附註17所披露，於二零二五年十二月三十一日，具有限可使用年期之無形資產的賬面值為人民幣61,830,000元（二零二四年十二月三十一日：人民幣138,295,000元）。

金融工具公允值計量

於二零二五年十二月三十一日，若干本集團的金融工具，包括非上市權益工具人民幣19,334,000元（二零二四年：非上市權益工具人民幣30,378,000元）及外匯期權合約人民幣零元（二零二四年：人民幣33,263,000元）乃按第三級公允值計量。估算公允值時，本集團在可用範圍內採用市場可觀察數據。倘市場可觀察數據無法獲得，本集團使用估值技術（包括並非根據市場可觀察數據的輸入數據）估計若干類型金融工具之公允值。附註37(c)載有有關釐定各項金融資產及金融負債公允值所使用的估值技術、輸入數據及主要假設之詳情。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Recognition of deferred tax assets

As at 31 December 2025, a deferred tax asset of approximately RMB385,328,000 (2024: RMB329,410,000) in relation to unused tax losses for certain operating subsidiaries has been recognised in the Group's consolidated statement of financial position as disclosed in Note 19. No deferred tax asset has been recognised on the tax losses of RMB3,378,052,000 (2024: RMB4,572,315,000) either due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient taxable profits will be available in the future or taxable temporary differences are expected to reverse in the same period as the expected reversal of the deductible temporary differences, which is a key source of estimation uncertainty. The uncertainty would depend on how the ongoing uncertain macroeconomic and geopolitical environment, which includes the impact of changes in global trade (e.g. new or increase tariffs and import duties), persistent effects of climate-related matters, inflation, volatility in foreign exchange rates, increased interest rates, changes in commodity pricing, volatility in energy prices and financial market turbulence. In cases where the actual future taxable profits generated are less or more than expected, or change in facts and circumstances which result in revision of future taxable profits estimation, a material reversal or further recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

4. 估計不確定因素的主要來源（續）

確認遞延稅項資產

如附註19所披露，於二零二五年十二月三十一日，就若干營運附屬公司的未使用稅項虧損而言，已於本集團綜合財務狀況表內確認遞延稅項資產約人民幣385,328,000元（二零二四年：人民幣329,410,000元）。因未來溢利流不可預測，概無就稅項虧損人民幣3,378,052,000元（二零二四年：人民幣4,572,315,000元）確認遞延稅項資產。遞延稅項資產是否可變現主要取決於日後是否會有足夠的應課稅溢利或應課稅暫時差額是否預計會在可抵扣暫時差額預期撥回的同一期間內撥回，此乃估計不確定性的主要來源。該不確定性取決於持續不確定的宏觀經濟及地緣政治環境，包括全球貿易變化的影響（例如新增或提高關稅與進口稅）、氣候相關事項、通貨膨脹、匯率波動、利率上升、商品定價變化、能源價格波動及金融市場動盪的持續影響。倘實際產生的未來應課稅溢利低於或超過預期，或導致對未來應課稅溢利估計進行修訂的事實及情況發生改變，則可能導致遞延稅項資產出現重大撥回或未來確認，其將於該撥回或未來確認發生期間於損益中確認。

5. REVENUE AND SEGMENT INFORMATION

5. 收入及分部資料

(a) Revenue

(a) 收入

(i) Performance obligations for contracts with customers and revenue recognition policies

The Group sells handset products, vehicle products, XR products and other related products to customers. For sales of handset products, vehicle products, XR products and other related products, revenue is recognised when control of the goods has transferred, generally occurring upon shipment, delivery, customer acceptance or customer usage according to the terms of the underlying contract, which is the point of time when the customer has the ability to direct the use of these products and obtain substantially all of the remaining benefits of these products. Revenues from these products is recognised at the point in time when controls of the products had transferred. Transportation and handling activities that occur before customers obtain control are considered as fulfilment activities. The credit term granted to customers is average 90 days. The transaction price received by the Group is recognised as a contract liability for sales in which revenue has yet been recognised.

Sales-related warranties associated with handset products, vehicle products, XR products and other related products cannot be purchased separately and they serve as an assurance that the products sold comply with agreed-upon specifications. Accordingly, the Group accounts for warranties in accordance with HKAS 37.

(i) 客戶合約的履約責任及收入確認政策

本集團向客戶銷售手機產品、汽車產品、XR產品及其他相關產品。就手機產品、汽車產品、XR產品和其他相關產品的銷售而言，收入於貨品的控制權轉移時確認，根據相關合同的條款，一般發生在發貨、交付、客戶接收或客戶使用時，即客戶能夠控制貨品的使用及實質取得此等貨品的所有剩餘利益的時間點。來自該等產品的收入在貨品的控制權轉移時確認。在客戶取得控制權之前發生的運輸和裝卸活動被視為履約活動。授予客戶的信貸期平均為90天。本集團收取的尚未確認收入的銷售的交易價格，乃確認為合約負債。

涉及手機產品、汽車產品、XR產品及其他相關產品的銷售相關的保修不能單獨購買，其是對所銷售產品符合商定規格的保證。因此，本集團根據香港會計準則第37號列賬保修。

(ii) Transaction price allocated to the remaining performance obligation for contracts with customers

The Group's contracts have an original expected duration of one year or less, as permitted under HKFRS 15, the transaction price allocated to the remaining performance obligations is not disclosed.

(ii) 分配至客戶合約剩餘履約責任的交易價格

本集團合約的初始預期期限為一年或更短，如香港財務報告準則第15號所允許，不披露分配至剩餘履約責任的交易價格。

5. REVENUE AND SEGMENT INFORMATION (Continued)

5. 收入及分部資料(續)

(b) Segment information

(b) 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.

就於資源分配及評估分部表現向董事會(即主要經營決策者(「**主要經營決策者**」))所呈報的資料側重於所交付產品的類型,因為董事會已選擇按本集團的不同主要產品組織本集團。主要經營決策者所識別的經營分部,均未在確定本集團可報告分部時進行匯總。

In prior years, the Group had three reportable segments: (i) optical components; (ii) optoelectronic products; and (iii) optical instruments, as CODM reviewed the performance of the Group by different businesses.

在過往年度,基於主要經營決策者審閱的本集團不同業務表現,本集團有三個可報告分部:(i)光學零件;(ii)光電產品;及(iii)光學儀器。

In the current year, the Group's CODM started to review the performance of the Group by products used by different industries under a new reporting structure, and the segment information has been updated to conform to this change. The Group's management is of the view that this change of segment disclosure better reflects the Group's business strategies, the development phases of various businesses and the financial performance, and better aligns with the Group's resource allocation. The revenue and cost of the segments have been categorized to handset, vehicle, XR and others respectively, to more accurately align with the Group's business development and resource allocation.

於本年度,本集團的主要經營決策者審閱了本集團在新的可報告結構下不同行業的產品表現,並且分部資料已作更新,以符合這一變化。本集團的管理層認為,這一分部披露的變化能更好地反映本集團的業務戰略、各項業務的發展階段及財務表現,並更好地與本集團的資源配置保持一致。各分部的收入與成本已分別分類為手機、汽車、XR及其他,以更精準地匹配本集團的業務發展與資源配置。

Therefore, the reportable segments have been reorganized for the purpose of allocation of performance assessment as set out below. Prior year segment disclosures have been represented to conform with the current year's presentation.

因此,可報告分部已被重新組織,用於表現評估分配的可報告分部具體如下所示。過往年度的分部披露已重新呈列,以符合本年度的呈列方式。

The Group's reportable segments under HKFRS 8 Operating Segments are handset products, vehicle products, XR products and other products, which represent the major types of products sold by the Group.

根據香港財務報告準則第8號經營分部,本集團的可報告分部為手機產品、汽車產品、XR產品及其他產品,此乃本集團所售產品的主要類別。

Information regarding these segments is presented below.

有關該等分部的資料載列如下。

5. REVENUE AND SEGMENT INFORMATION (Continued) 5. 收入及分部資料(續)

(b) Segment information (Continued) (b) 分部資料(續)

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。

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (restated) (經重列)
Revenue 收入		
Handset products 手機產品	**27,324,044**	25,155,480
Vehicle products 汽車產品	**7,327,752**	6,039,062
XR products XR產品	**2,393,466**	2,577,280
Other products 其他產品	**6,183,864**	4,522,669
	43,229,126	38,294,491
Segment Margin 分部利潤		
Handset products 手機產品	**4,004,411**	3,244,600
Vehicle products 汽車產品	**2,340,844**	2,134,026
XR products XR產品	**468,922**	303,316
Other products 其他產品	**1,701,711**	1,324,091
	8,515,888	7,006,033
Unallocated amounts: 未分配金額：		
Other income 其他收益	**1,100,398**	1,333,065
Other gains and losses 其他收益及虧損	**1,091,976**	(51,792)
Impairment losses (under ECL model, net of reversal 減值虧損(按預期信貸虧損模式計算，扣除撥回)	**(6,228)**	(99)
Selling and distribution expenses 銷售及分銷開支	**(342,945)**	(439,329)
Research and development expenditure 研發開支	**(3,258,580)**	(2,924,111)
Administrative expenses 行政開支	**(1,419,957)**	(1,399,231)
Share of results of associates 分佔聯營公司業績	**171,591**	118,381
Finance costs 融資成本	**(436,190)**	(499,383)
Profit before tax 除税前溢利	**5,415,953**	3,143,534

5. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment information (Continued)

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 3. Segment margin represents the profit earned by each segment without allocation of other income, impairment losses under ECL model, net of reversal, selling and distribution expenses, other gains and losses, research and development expenditure, administrative expenses, share of results of associates and finance costs. This is the measure reported to the key operating decision makers for the purpose of resource allocation and performance assessment.

The CODM makes decisions according to operating results of each segment. No analysis of segment asset and segment liability is presented as the CODM does not regularly review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented. Depreciation and amortisation charges related to assets employed by different segments are presented to the CODM for review.

5. 收入及分部資料(續)

(b) 分部資料(續)

營運分部的會計政策與附註3所述的本集團會計政策相同。分部利潤指由各分部所賺取的溢利，但並無攤分其他收益、按預期信貸虧損模式計算的減值虧損，扣除撥回、銷售及分銷開支、其他收益及虧損、研發開支、行政開支、分佔聯營公司業績及融資成本。此乃向主要營運決策者報告以作資源分配及表現評估的基準。

主要營運決策者根據各分部的經營業績作出決策。概無呈列分部資產及分部負債之分析，因主要營運決策者並未就資源分配及表現評估定期審閱該等資料。因此，僅呈列分部收入及分部業績。呈列與不同分部所使用資產相關的折舊及攤銷費用乃供主要營運決策者審閱。

5. REVENUE AND SEGMENT INFORMATION (Continued)

5. 收入及分部資料(續)

(b) Segment information (Continued)

(b) 分部資料(續)

Geographical information

The Group's operations are mainly located in China, Vietnam, Korea, Japan, India and the United States.

The Group's revenue from continuing operations from external customers is presented based on the domiciles of customers and information about the Group's non-current assets by the geographical location of the assets are detailed below:

地區資料

本集團的業務主要位於中國、越南、韓國、日本、印度及美國。

按客戶注冊地所示的來自外部客戶的本集團之持續營運收入及按資產地理位置劃分的本集團非流動資產的資料詳述如下：

	Revenue from external customers 來自外部客戶的收入		Non-current assets (note) 非流動資產(附註)	
	2025 **二零二五年** **RMB'000** **人民幣千元**	2024 二零二四年 RMB'000 人民幣千元	**31/12/2025** **二零二五年** **十二月三十一日** **RMB'000** **人民幣千元**	31/12/2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
China 中國	**31,435,165**	28,692,732	**9,707,424**	11,113,974
Asia (except China) 亞洲(中國除外)	**7,519,034**	6,151,041	**1,203,500**	1,168,956
Europe 歐洲	**1,835,629**	1,989,308	**247**	403
North America 北美洲	**2,259,390**	1,312,638	**21,807**	28,870
Others 其他	**179,908**	148,772	**–**	–
	43,229,126	38,294,491	**10,932,978**	12,312,203

Note: Non-current assets excluded interests in associates, deferred tax assets, derivative financial assets, financial assets at FVTPL, equity instruments at FVTOCI, time deposits and goodwill.

附註： 非流動資產不包括於聯營公司的權益、遞延稅項資產、衍生金融資產、按公允值計入損益的金融資產、按公允值計入其他全面收益的權益工具、定期存款及商譽。

5. REVENUE AND SEGMENT INFORMATION (Continued)

5. 收入及分部資料(續)

(b) Segment information (Continued)

(b) 分部資料(續)

Information about major customers

主要客戶資料

Revenues from customers of the corresponding years contributing over 10% of the total sales of the Group are as follows:

於相應年度，來自以下客戶的收入佔本集團銷售總額之比重超過10%：

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Customer A, revenue mainly from handset products A客戶，主要來自手機產品的收入	**4,893,262**	3,886,231
Customer B, revenue mainly from handset products B客戶，主要來自手機產品的收入	**4,471,931**	6,052,004

6(A). OTHER INCOME

6(A). 其他收益

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Government grants (note a) 政府補助金(附註a)	**256,504**	221,004
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	**272,694**	429,346
Investment income from unlisted financial products at FVTPL 按公允值計入損益的非上市金融產品投資收益	**328,452**	314,088
Interest income from small loan services 小額貸款服務利息收益	**6,470**	8,109
Income from sales of moulds and scrap materials 銷售模具及廢料收益	**40,493**	93,785
Others (note b) 其他(附註b)	**195,785**	266,733
	1,100,398	1,333,065

Notes:

(a) Further to the Note 32, the amounts represent unconditional subsidies related to technology enhancement of production line, research and development of technology projects and incentive subsidies. There are no unfulfilled conditions or contingencies relating to the above subsidies.

附註：

(a) 除附註32之外，該金額代表與生產線技術升級及技術項目研發有關的無條件補助及激勵補助。不存在與上述補助有關的未履行條件或或有事項。

6(A). OTHER INCOME (Continued)

Notes: (Continued)

(b) Others are mainly related to value-added tax deduction. Certain of the Company's subsidiaries are entitled preferential value-added tax treatments and received additional value-added tax deduction during the years ended 31 December 2025 and 2024.

6(A). 其他收益(續)

附註:(續)

(b) 其他主要與增值税抵減有關。於截至二零二五年及二零二四年十二月三十一日止年度,本公司的若干附屬公司享有增值税税收優惠並獲得增值税加計抵減。

6(B). OTHER GAINS AND LOSSES

6(B). 其他收益及虧損

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
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	**47,002**	80,416
Gain on disposal of investment property 出售投資物業的收益	**383**	–
Gain on share swap transaction (Note 35) 換股交易的收益(附註35)	**918,920**	–
Gain on disposal of interest in an associate 出售聯營公司權益的收益	**2,735**	11,146
(Loss) gain on changes in fair value of derivative financial instruments 衍生金融工具公允值變動的(虧損)收益	**(18,655)**	26,160
Loss on changes in fair value of equity investments at FVTPL 按公允值計入損益的股權投資公允值變動產生的虧損	**(1,831)**	(1,498)
Net foreign exchange gain (loss) 外匯收益(虧損)淨額	**98,440**	(104,927)
Others 其他	**44,982**	(63,089)
	1,091,976	(51,792)

7. FINANCE COSTS

7. 融資成本

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Interests on bank borrowings 銀行借貸利息	**253,500**	313,305
Interests on bonds payable 應付債券利息	**174,835**	174,092
Interests on lease liabilities 租賃負債利息	**9,348**	10,139
Interests on long term payables related to intangible assets 與無形資產有關的長期應付款項利息	**2,161**	3,206
Total borrowing cost 總借貸成本	**439,844**	500,742
Less: amounts capitalised in the cost of qualifying assets 減:合資格資產成本資本化的金額	**(3,654)**	(1,359)
	436,190	499,383

8. INCOME TAX EXPENSE

8. 所得稅開支

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current tax: 即期稅項：		
PRC Enterprise Income Tax ("**EIT**") 中國企業所得稅(「**企業所得稅**」)	**222,552**	169,846
Other jurisdictions 其他管轄區	**75,215**	68,965
Withholding tax expense 預繳稅開支	**20,784**	17,340
Top-up tax under Pillar Two Rules 支柱二規則下的補足稅	**201,822**	17,577
	520,373	273,728
Under provision of income tax in prior years 過往年度所得稅不足撥備	**19,508**	100,304
Deferred tax (Note 19): 遞延稅項(附註19)：		
Current year 本年度	**69,082**	(7,522)
	608,963	366,510

Under the Law of the PRC on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years, except as described below:

根據中國企業所得稅法(「**企業所得稅法**」)及企業所得稅法實施條例，中國附屬公司適用的稅率於兩個年度均為25%，惟下述者除外：

(i) Sunny Optics (Zhongshan) Co., Ltd. ("**Sunny Zhongshan Optics**"), Sunny Optical (Zhejiang) Research Institute Co., Ltd., Zhejiang Sunny SmartLead Technologies Co., Ltd. ("**Sunny SmartLead**"), Ningbo Sunny Instruments Co., Ltd. ("Sunny Instruments"), Ningbo Sunny Automotive Optech Co., Ltd. ("**Sunny Automotive Optech**") and Ningbo Sunny Opotech Co., Ltd. ("**Sunny Opotech**"), domestic limited liability companies, were approved as Hi-Tech Enterprises and entitled to a preferential tax rate of 15% with the expiry date on 31 December 2025.

(i) 舜宇光學(中山)有限公司(「**舜宇中山光學**」)、舜宇光學(浙江)研究院有限公司、浙江舜宇智領技術有限公司(「**舜宇智領技術**」)、寧波舜宇儀器有限公司(「舜宇儀器」)、寧波舜宇車載光學技術有限公司(「**舜宇車載光學**」)及寧波舜宇光電信息有限公司(「**舜宇光電**」)，均為內資有限責任公司，獲認可為高新技術企業，並有權享受15%的優惠稅率，於二零二五年十二月三十一日屆滿。

(ii) Xinyang Sunny Optics Co., Ltd. ("**Sunny Xinyang Optics**"), Zhejiang Sunny Optics Co., Ltd. ("**Sunny Zhejiang Optics**") and Zhejiang Sunnyverse Technology Co., Ltd., domestic limited liability companies, were approved as Hi-Tech Enterprises and entitled to a preferential tax rate of 15% with the expiry date on 31 December 2026.

(ii) 信陽舜宇光學有限公司(「**舜宇信陽光學**」)、浙江舜宇光學有限公司(「**舜宇浙江光學**」)及浙江舜為科技有限公司，均為內資有限責任公司，獲認可為高新技術企業，並有權享受15%的優惠稅率，於二零二六年十二月三十一日屆滿。

8. INCOME TAX EXPENSE (Continued)

(iii) Ningbo Sunny Infrared Technologies Co., Ltd. ("**Sunny Infrared Optics**"), Yuyao Sunny Optical Intelligence Technology Co., Ltd. ("**Sunny Optical Intelligence (Yuyao)**") and Zhejiang Sunny Optical Intelligence Technology Co., Ltd., domestic limited liability companies, were approved as Hi-Tech Enterprises and entitled to a preferential tax rate of 15% with the expiry date on 31 December 2027.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

The Group is subject to the global minimum top-up tax Pillar Two Rules. Pillar Two Rules has become effective in certain countries in which the certain group entities are incorporated. The top-up tax relates to the Group's operation in Vietnam, Hong Kong and the Chinese Mainland, where the annual effective income tax rates are estimated to be below 15 per cent. Therefore, a top-up tax is accrued in the current period using the tax rate based on the estimated adjusted covered taxes and net globe income for the year. The Group has recognised the current tax expense of RMB201,822,000 related to the top-up tax for the year ended 31 December 2025 which is expected to be levied on Vietnam and Hong Kong (corresponding period of 2024: RMB17,577,000).

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.

8. 所得稅開支(續)

(iii) 寧波舜宇紅外技術有限公司(「**舜宇紅外光學**」)、餘姚舜宇智能光學技術有限公司(「**舜宇智能光學(餘姚)**」)及浙江舜宇智能光學技術有限公司,均為內資有限責任公司,獲認可為高新技術企業,並有權享受15%的優惠稅率,於二零二七年十二月三十一日屆滿。

其他管轄區的稅項按相關管轄區的現行適用稅率計算。

本集團須遵守全球最低補足稅支柱二規則。支柱二規則已在集團實體註冊成立所在的若干國家生效。補足稅與本集團在越南、中國香港及中國內地的業務營運有關,該等國家的年度實際所得稅率估計低於15%。因此,於本期間,根據本年度預估調整後涵蓋稅項及全球淨收入稅率預提補足稅。截至二零二五年十二月三十一日止年度,本集團已確認與補足稅有關的即期稅項開支人民幣201,822,000元,預計對越南及中國香港進行徵收(二零二四年同期:人民幣17,577,000元)。

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。

8. INCOME TAX EXPENSE (Continued)

During the year 2024, one of the subsidiaries incorporated in India has been involved in inspections initiated by the Income Tax Department in relation to compliance with relevant income tax regulations. The subsidiary was received a draft assessment order ("**DAO**") from the Government of India Ministry of Finance Income Tax Department Office of the Assistant Commissioner of Income Tax ("**Assessing Office**") for the year of assessment 04/2021-03/2022. According to the preliminary assessment result from Assessing Office, the part of the basis of assessment adopted in DAO would probably be adjusted and the assessable income would be revised. In year 2024, management had taken into considerations of all relevant facts and circumstances including opinions from tax advisor and concluded the assessable income would probably be adjusted for the prior years of assessment.

The rectification procedure with the Income Tax Department is still in process. The inspections would not be expected to have a material adverse effect on the existing production and operating activities of the Group.

8. 所得稅開支(續)

於二零二四年，其中一間於印度註冊成立之附屬公司涉及由所得稅部發起的關於遵守相關所得稅法規的檢查。該附屬公司已接獲印度政府財政部所得稅部所得稅助理專員辦公室(「**評稅辦公室**」)就二零二一年四月至二零二二年三月評稅年度發出的評稅令草案(「**評稅令草案**」)。根據評稅辦公室的初步評稅結果，評稅令草案採用的部分評稅基礎可能會作出調整，應評稅收入也會作出修訂。於二零二四年，管理層經計及所有相關事實及情況(包括稅務顧問的意見)後得出結論，過往年度評估的應評稅收入可能被調整。

所得稅部的更正程序仍在進行中。預計檢查不會對本集團現有的生產和經營活動產生重大不利影響。

8. INCOME TAX EXPENSE (Continued)

The tax charge for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

8. 所得稅開支(續)

年內的稅項支出與綜合損益及其他全面收益表所列除稅前溢利對賬如下：

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Profit before tax 除稅前溢利	**5,415,953**	3,143,534
Tax at the PRC EIT tax rate of 25% 按中國企業所得稅稅率25%徵稅	**1,353,988**	785,884
Tax effect of share of results of associates 分佔聯營公司業績之稅務影響	**(42,898)**	(29,595)
Tax effect of expenses not deductible for tax purpose 不可扣稅開支之稅務影響	**11,972**	43,317
Tax effect of income not taxable for tax purpose 不應納稅的收益之稅務影響	**(96,628)**	–
Tax effect of allowance granted under share award scheme in the PRC 根據股份獎勵計劃在中國授出股份的稅務影響	**(19,343)**	34,249
Tax effect of preferential tax rates for certain subsidiaries (note a) 若干附屬公司稅率優惠之稅務影響(附註a)	**(190,003)**	(105,768)
Tax effect of additional tax deduction of research and development expenses (note b) 研發費用加計扣除之稅務影響(附註b)	**(558,101)**	(658,583)
Tax effect of tax losses not recognised 未確認稅項虧損之稅務影響	**103,838**	244,883
Utilisation of tax losses not previously recognised 動用先前未確認稅項虧損	**(137,057)**	(72,844)
Withholding tax on undistributed earnings of PRC subsidiaries 中國附屬公司未分配盈利的預繳稅	**58,711**	27,264
Withholding tax on interest derived in the PRC 就來自中國利息而產生的預繳稅	**2,534**	3,341
Tax effect of different tax rates of subsidiaries operating in other jurisdictions 於其他管轄區經營的附屬公司的不同稅率之稅務影響	**(99,380)**	(23,519)
Top-up tax under Pillar Two Rules 支柱二規則下的補足稅	**201,822**	17,577
Under provision in prior years 過往年度不足撥備	**19,508**	100,304
Income tax expense for the year 年內所得稅開支	**608,963**	366,510

Details of deferred taxation and unrecognised temporary difference are disclosed in Note 19.

遞延稅項及未確認暫時差額的詳情於附註19披露。

Notes:

附註：

(a) For the PRC subsidiaries which were approved as Hi-Tech Enterprises, they are entitled to a preferential enterprise tax rate of 15%.

(a) 就獲認可為高新技術企業的中國附屬公司而言，其有權享受15%的企業優惠稅率。

8. INCOME TAX EXPENSE (Continued)

Notes: (Continued)

(b) In March 2023, the Ministry of Finance and the State Administration of Taxation released No. 7 announcement of 2023 named "Announcement on Further Improving the Policy on Pre-tax Deduction of Research and Development Expenses", according to which certain PRC subsidiaries are entitled to an additional 100% tax deduction on eligible research and development expenses for the year ended 31 December 2025 and 2024.

8. 所得稅開支(續)

附註:(續)

(b) 於二零二三年三月,財政部、稅務總局頒佈二零二三年第7號公告《關於進一步完善研發費用稅前加計扣除政策的公告》,根據此公告,若干中國附屬公司有權就其截至二零二五年及二零二四年十二月三十一日止年度符合條件的研發費用按100%加計扣除。

9. ASSETS CLASSIFIED AS HELD FOR SALE

On 26 December 2025, Zhejiang Sunny Optics Co., Ltd., a subsidiary of the Company, reached several agreements with independent third parties to dispose the total 2.87% equity interests in 上海鯤遊光電科技公司("**鯤遊**"). The consideration of the disposal was RMB56,087,000.

The carrying value of assets classified as held for sale are presented below:

9. 分類為待售資產

於二零二五年十二月二十六日,本公司附屬公司浙江舜宇光學有限公司與獨立第三方達成若干協議,以出售上海鯤遊光電科技公司(「**鯤遊**」)合共2.87%的股權。出售代價為人民幣56,087,000元。

分類為待售資產的賬面值呈列如下:

	2025 **二零二五年** **RMB'000** **人民幣千元**	2024 二零二四年 RMB'000 人民幣千元
Asset held for sale-investments in an associate 待售資產 – 於聯營公司的投資	**19,780**	–

10. PROFIT FOR THE YEAR

10. 年內溢利

Profit for the year has been arrived at after charging:

年內溢利已扣除以下各項：

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Directors' emoluments (Note 13) 董事酬金（附註13）	**19,358**	19,373
Other staff's salaries and allowances 其他員工的薪金及津貼	**4,158,502**	3,802,462
Other staff's discretionary bonuses 其他員工的酌情花紅	**546,971**	459,619
Other staff's contribution to retirement benefit scheme 其他員工的退休福利計劃供款	**641,228**	548,037
Other staff's share award scheme expense 其他員工的股份獎勵計劃支出	**226,585**	286,274
	5,592,644	5,115,765
Cost of inventories recognised as an expense 確認為開支的存貨成本	**28,329,964**	25,333,688
Auditor's remuneration 核數師酬金	**7,200**	6,128
Depreciation of property, plant and equipment 物業、機器及設備折舊	**2,231,153**	2,100,639
Depreciation of investment properties 投資物業折舊	**4,839**	4,876
Depreciation of right-of-use assets 使用權資產折舊	**69,543**	64,553
Amortisation of intangible assets 無形資產攤銷	**76,465**	56,210
Allowance for inventories (included in cost of sales) 存貨撥備（列入銷售成本）	**81,573**	61,301

11. DIVIDENDS

11. 股息

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Dividends for ordinary shareholders of the Company recognised as distribution during the year: 年內確認為分派的本公司普通股東的股息： 2024 final dividends – Hong Kong Dollar ("**HKD**") 53.20 cents (2024: 2023 final dividends – HKD21.90 cents) per share 二零二四年末期股息 – 每股53.20港仙（「**港仙**」） （二零二四年：二零二三年末期股息 – 每股21.90港仙）	**531,562**	218,814

11. DIVIDENDS (Continued)

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2025 of HKD120.60 cents per share, equivalent to approximately RMB105.90 cents per share, amounting to a total of approximately HKD1,320,335,000 (2024: HKD53.20 cents per share, equivalent to approximately RMB49.30 cents per share, amounting to a total of approximately HKD582,436,000) has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming annual general meeting.

11. 股息(續)

於報告期末後，本公司董事建議派付每股120.60港仙(相等於每股約人民幣105.90分)，合共約1,320,335,000港元的截至二零二五年十二月三十一日止年度末期股息(二零二四年：每股53.20港仙(相等於每股約人民幣49.30分)，合共約582,436,000港元)，惟須獲股東於應屆股東週年大會上批准。

12. EARNINGS PER SHARE

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

12. 每股盈利

本公司股東應佔每股基本及攤薄盈利乃根據以下數據計算：

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Earnings 盈利		
Earnings for the purpose of basic and diluted earnings per share 計算每股基本及攤薄盈利的盈利	**4,639,107**	2,699,159

	2025 二零二五年 '000 千股	2024 二零二四年 '000 千股
Number of shares 股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share (note) 計算每股基本盈利的普通股加權平均數(附註)	**1,087,584**	1,087,683
Effect of dilutive potential ordinary shares: 潛在攤薄普通股的影響： Restricted shares 限制性股份	**4,499**	1,208
Weighted average number of ordinary shares for the purpose of diluted earnings per share 計算每股攤薄盈利的普通股加權平均數	**1,092,083**	1,088,891

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

附註： 計算用於每股基本盈利的普通股加權平均數已考慮股份獎勵計劃下本集團持有的股份之影響。

13. DIRECTORS', CHIEF EXECUTIVES' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS

Directors' and executives' remuneration for the year, disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance, is as follows:

13. 董事、主要行政人員及五名最高薪酬僱員酬金

董事及行政人員年內酬金按適用上市規則及香港公司條例披露如下：

For the year ended 31 December 2025 **截至二零二五年十二月三十一日止年度**

	Fees 袍金 RMB'000 人民幣千元	Salaries and other benefits 薪金及其他福利 RMB'000 人民幣千元	Bonus 花紅 RMB'000 人民幣千元 (note) (附註)	Retirement benefit scheme contributions 退休福利計劃供款 RMB'000 人民幣千元	Share award 股份獎勵 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
A) EXECUTIVE DIRECTORS **執行董事**						
Wang Tan Jiong (appointed on 1 November 2025) 王錟炯先生(於二零二五年十一月一日獲委任)	–	217	1,739	–	88	2,044
Ye Liaoning (resigned on 1 November 2025) 葉遼寧(於二零二五年十一月一日辭任)	–	1,554	1,388	92	1,213	4,247
Wang Wenjie 王文杰	–	1,064	3,108	82	2,046	6,300
Ni Wenjun (appointed on 1 July 2025) 倪文軍(於二零二五年七月一日獲委任)	–	500	1,000	50	263	1,813
Sub-total 小計	–	3,335	7,235	224	3,610	14,404

13. DIRECTORS', CHIEF EXECUTIVES' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (Continued)

13. 董事、主要行政人員及五名最高薪酬僱員酬金(續)

	Fees 袍金 RMB'000 人民幣千元	Salaries and other benefits 薪金及其他福利 RMB'000 人民幣千元	Bonus 花紅 RMB'000 人民幣千元 (note) (附註)	Retirement benefit scheme contributions 退休福利計劃供款 RMB'000 人民幣千元	Share award 股份獎勵 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
B) NON-EXECUTIVE DIRECTOR 非執行董事						
Wang Tan Jiong (resigned on 1 November 2025) 王錟炯(於二零二五年十一月一日辭任)	458	–	–	–	–	458
Wang Wenjian 王文鑒	1,554	–	1,088	–	1,213	3,855
Sub-total 小計	2,012	–	1,088	–	1,213	4,313

	Fees 袍金 RMB'000 人民幣千元	Salaries and other benefits 薪金及其他福利 RMB'000 人民幣千元	Bonus 花紅 RMB'000 人民幣千元	Retirement benefit scheme contributions 退休福利計劃供款 RMB'000 人民幣千元	Share award 股份獎勵 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
C) INDEPENDENT NON-EXECUTIVE DIRECTORS 獨立非執行董事						
Feng Hua Jun 馮華君	181	–	–	–	–	181
Jia Lina (resigned on 22 April 2025) 賈麗娜(於二零二五年四月二十二日辭任)	53	–	–	–	–	53
Chen Gang (appointed on 1 January 2025) 陳剛(於二零二五年一月一日獲委任)	181	–	–	–	–	181
Thoeng Wai Yee Cheryl (appointed on 22 April 2025) 湯蕙儀(於二零二五年四月二十二日獲委任)	226	–	–	–	–	226
Sub-total 小計	641	–	–	–	–	641
Total 總額						19,358

13. DIRECTORS', CHIEF EXECUTIVES' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (Continued)

13. 董事、主要行政人員及五名最高薪酬僱員酬金(續)

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

	Fees 袍金 RMB'000 人民幣千元	Salaries and other benefits 薪金及其他福利 RMB'000 人民幣千元	Bonus 花紅 RMB'000 人民幣千元 (note) (附註)	Retirement benefit scheme contributions 退休福利計劃供款 RMB'000 人民幣千元	Share award 股份獎勵 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
A) EXECUTIVE DIRECTORS **執行董事**						
Ye Liaoning 葉遼寧	–	1,440	724	92	2,050	4,306
Sun Yang (resigned on 26 November 2024) 孫泱(於二零二四年十一月二十六日辭任)	–	1,265	2,536	75	2,383	6,259
Wang Wenjie 王文杰	–	1,064	951	75	2,006	4,096
Sub-total 小計	–	3,769	4,211	242	6,439	14,661

	Fees 袍金 RMB'000 人民幣千元	Salaries and other benefits 薪金及其他福利 RMB'000 人民幣千元	Bonus 花紅 RMB'000 人民幣千元 (note) (附註)	Retirement benefit scheme contributions 退休福利計劃供款 RMB'000 人民幣千元	Share award 股份獎勵 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
B) NON-EXECUTIVE DIRECTORS **非執行董事**						
Wang Wenjian 王文鑒	1,440	–	724	–	2,006	4,170
Wang Tan Jiong (appointed on 1 October 2024) 王錟炯(於二零二四年十月一日獲委任)	125	–	–	–	–	125
Sub-total 小計	1,565	–	724	–	2,006	4,295

13. DIRECTORS', CHIEF EXECUTIVES' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (Continued)

13. 董事、主要行政人員及五名最高薪酬僱員酬金(續)

	Fees 袍金 RMB'000 人民幣千元	Salaries and other benefits 薪金及其他福利 RMB'000 人民幣千元	Bonus 花紅 RMB'000 人民幣千元	Retirement benefit scheme contributions 退休福利計劃供款 RMB'000 人民幣千元	Share award 股份獎勵 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
C) INDEPENDENT NON-EXECUTIVE DIRECTORS **獨立非執行董事**						
Jia Lina 賈麗娜	139	–	–	–	–	139
Feng Hua Jun 馮華君	139	–	–	–	–	139
Shao Yang Dong (resigned on 1 January 2025) 邵仰東(於二零二五年一月一日辭任)	139	–	–	–	–	139
Sub-total 小計	417	–	–	–	–	417
Total 總額						19,373

The executive directors' emoluments shown above were paid for their services in connection with the management of the affairs of the Company and the Group.

上列執行董事的酬金為彼等有關管理本公司及本集團事務的服務報酬。

The non-executive director's emoluments shown above were for the services as directors of the Company and its subsidiaries, if applicable.

上列非執行董事的酬金為擔任本公司及其附屬公司(倘適用)董事的服務報酬。

The independent non-executive directors' emoluments shown above were paid for their services as directors of the Company.

上列獨立非執行董事的酬金為彼等擔任本公司董事的服務報酬。

During both years, no emoluments were paid by the Group to the directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office. There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

於兩年內,本集團並無向本公司董事支付酬金,作為邀請其加入或加入本集團後的獎金或作為離職補償。於本年度,並無董事或主要行政人員放棄或同意放棄任何酬金的安排。

13. DIRECTORS', CHIEF EXECUTIVES' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (Continued)

13. 董事、主要行政人員及五名最高薪酬僱員酬金(續)

The five highest paid individuals of the Group included two (2024: three) directors for the year. Details of their emoluments are set out above. The emoluments of the remaining three (2024: two) highest paid individual were as follows:

本集團於本年度的五名最高薪酬人士包括兩名(二零二四年:三名)董事,其酬金詳情載於上文。其餘三名(二零二四年:兩名)最高薪酬人士的酬金如下:

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Salaries and other benefits 薪金及其他福利	**2,924**	1,849
Bonus (note) 花紅(附註)	**8,851**	3,856
Retirement benefit scheme contributions 退休福利計劃供款	**195**	123
Share award 股份獎勵	**4,167**	3,906
	16,137	9,734

Their emoluments are within the following band:

彼等的酬金範圍如下:

	2025 二零二五年 No. of employees 員工人數	2024 二零二四年 No. of employees 員工人數
HKD4,500,001 to HKD5,000,000 4,500,001港元至5,000,000港元	**–**	1
HKD5,000,001 to HKD5,500,000 5,000,001港元至5,500,000港元	**1**	–
HKD5,500,001 to HKD6,000,000 5,500,001港元至6,000,000港元	**1**	1
HKD6,500,001 to HKD7,000,000 6,500,001港元至7,000,000港元	**1**	–
	3	2

Note: The bonus is determined by remuneration committees based on the Group's performance for each financial year and subject to a maximum of 5% of consolidated profit attributable to owners of the Company.

附註: 花紅乃由薪酬委員會根據本集團於各財政年度的表現釐定,惟不可高於本公司股東應佔綜合溢利的5%。

During both years, no emoluments were paid by the Group to or receivable by the five highest paid individuals of the Group as an inducement to join or upon joining the Group or as compensation for loss of office.

於兩年內,本集團並無向本集團五名最高薪酬人士支付或應付酬金,作為邀請其加入或加入本集團後的獎金或作為離職補償。

During both years, certain directors, non-director and non-chief executive highest paid employees were granted restricted shares, in respect of their services to the Group under the share award scheme of the Group. Details of the share award scheme are set out in Note 44.

於兩年內,根據本集團的股份獎勵計劃,若干董事、非董事及非主要行政人員最高薪酬僱員就彼等為本集團提供的服務而獲授限制性股份。股份獎勵計劃的詳情載於附註44。

14. PROPERTY, PLANT AND EQUIPMENT 14. 物業、機器及設備

	Owned properties 自有物業 RMB'000 人民幣千元	Machinery and production equipment 機器及生產設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Fixtures and office equipment 傢俬及辦公設備 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
COST 成本						
At 1 January 2024 於二零二四年一月一日	2,149,103	13,878,413	18,422	2,737,239	652,786	19,435,963
Additions 添置	76,024	1,583,162	1,985	302,312	827,037	2,790,520
Transfer 轉撥	253,579	205,372	–	121,300	(580,251)	–
Disposals 出售	(9,787)	(382,055)	(1,422)	(13,613)	–	(406,877)
Exchange realignment 外匯調整	(4,044)	(9,983)	(59)	(4,540)	(6,851)	(25,477)
At 31 December 2024 於二零二四年十二月三十一日	2,464,875	15,274,909	18,926	3,142,698	892,721	21,794,129
Additions 添置	65,588	1,524,057	5,486	285,080	844,335	2,724,546
Transfer 轉撥	311,349	537,299	–	267,906	(1,116,554)	–
Disposals 出售	(6,335)	(377,054)	(3,861)	(11,978)	–	(399,228)
Eliminated on share swap transaction (Note 35) 換股交易時對銷(附註35)	(303,915)	(592,266)	(501)	(208,320)	(8,507)	(1,113,509)
Exchange realignment 外匯調整	(14,719)	(32,778)	(94)	(14,177)	(19,250)	(81,018)
At 31 December 2025 於二零二五年十二月三十一日	2,516,843	16,334,167	19,956	3,461,209	592,745	22,924,920
ACCUMULATED DEPRECIATION AND IMPAIRMENT 累計折舊及減值						
At 1 January 2024 於二零二四年一月一日	417,393	7,809,624	14,870	1,266,761	–	9,508,648
Charge for the year 年內支出	111,106	1,557,877	1,832	429,824	–	2,100,639
Eliminated on disposals 出售時對銷	(9,298)	(312,968)	(1,351)	(9,278)	–	(332,895)
Exchange realignment 外匯調整	(391)	(4,606)	(9)	(1,760)	–	(6,766)
At 31 December 2024 於二零二四年十二月三十一日	518,810	9,049,927	15,342	1,685,547	–	11,269,626
Charge for the year 年內支出	120,468	1,917,529	1,753	191,403	–	2,231,153
Eliminated on disposals 出售時對銷	(5,321)	(278,304)	(3,744)	(11,615)	–	(298,984)
Eliminated on share swap transaction (Note 35) 換股交易時對銷(附註35)	(1,203)	(65,513)	(138)	(7,019)	–	(73,873)
Exchange realignment 外匯調整	(5,074)	(10,422)	(32)	(5,145)	–	(20,673)
At 31 December 2025 於二零二五年十二月三十一日	627,680	10,613,217	13,181	1,853,171	–	13,107,249
CARRYING VALUES 賬面值						
At 31 December 2025 於二零二五年十二月三十一日	1,889,163	5,720,950	6,775	1,608,038	592,745	9,817,671
At 31 December 2024 於二零二四年十二月三十一日	1,946,065	6,224,982	3,584	1,457,151	892,721	10,524,503

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment after taking into account the residual values, except for construction in progress, are depreciated on a straight-line basis over their estimated useful lives as follows:

Owned properties	20 to 25 years
Machinery and production equipment	3 to 10 years
Motor vehicles	4 to 5 years
Fixtures and office equipment	3 to 10 years

As at 31 December 2025 and 2024, the Group has obtained the ownership certificates for all buildings and no buildings of the Group were pledged to secure bank borrowings granted.

The directors of the Company considered no impairment loss on property, plant and equipment for both years ended 31 December 2025 and 2024.

14. 物業、機器及設備(續)

上述物業、機器及設備項目(在建工程除外)在考慮剩餘價值後,按照直線法於其下列估計可用年期內進行折舊:

自有物業	20至25年
機器及生產設備	3至10年
汽車	4至5年
傢俬及辦公設備	3至10年

於二零二五年及二零二四年十二月三十一日,本集團已取得所有樓宇的權屬證書,且本集團並未抵押樓宇作為擔保以獲授銀行借貸。

截至二零二五年及二零二四年十二月三十一日止兩個年度,本公司董事認為物業、機器及設備並無減值虧損。

15. RIGHT-OF-USE ASSETS

15. 使用權資產

	Leasehold lands 租賃土地 RMB'000 人民幣千元	Leased properties 租賃物業 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
As at 31 December 2025 於二零二五年十二月三十一日 Carrying amount 賬面值	**492,034**	**164,927**	**656,961**
As at 31 December 2024 於二零二四年十二月三十一日 Carrying amount 賬面值	**684,992**	**215,552**	**900,544**
For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度 Depreciation charge 折舊費用	**15,905**	**53,638**	**69,543**
For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度 Depreciation charge 折舊費用	**14,635**	**49,918**	**64,553**

15. RIGHT-OF-USE ASSETS (Continued)

As at 31 December 2025 and 2024, the Group has obtained the land use right certificates for all leasehold lands and no leasehold lands of the Group were pledged to secure bank borrowings granted.

As disclosed in Note 35, the Group eliminated the leasehold land amounting to RMB166,197,000 and the leased properties amounting to RMB18,871,000 on share swap transaction during this year.

As disclosed in Note 28(b), leasehold lands amounting to RMB733,000 have been disposed related to the government relocation.

The directors of the Company considered no impairment loss on right-of-use assets for both years ended 31 December 2025 and 2024.

15. 使用權資產(續)

於二零二五年及二零二四年十二月三十一日，本集團已取得所有租賃土地的土地使用權權屬證書，且本集團並未抵押租賃土地作為擔保以獲授銀行借貸。

如附註35所披露，本集團於本年度進行換股交易時，對銷租賃土地人民幣166,197,000元及租賃物業人民幣18,871,000元。

如附註28(b)所披露，與政府搬遷相關，金額為人民幣733,000元的租賃土地已被出售。

截至二零二五年及二零二四年十二月三十一日止兩個年度，本公司董事認為使用權資產並無減值虧損。

	2025 **二零二五年** **RMB'000** **人民幣千元**	2024 二零二四年 RMB'000 人民幣千元
Expense relating to short-term leases 短期租賃相關開支	**35,384**	38,616
Expense relating to leases of low-value assets, excluding short-term leases of low value assets 低價值資產租賃相關開支(不包括短期低價值資產租賃)	**123**	46
Total cash outflow for leases 租賃現金流出總值	**98,924**	232,601
Additions to right-of-use assets 使用權資產添置	**22,702**	203,143

For both years, the Group leases various offices, plants, staff dormitories and machines for its operations. Lease contracts are entered into for fixed term of 14 months to approximately 18 years (2024: 18 months to 18 years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of each contract and determines the period for which the contract is enforceable.

於兩年內，本集團租賃多間辦公室、廠房、員工宿舍及機器用於其營運。所訂立租賃合約的固定期限為14個月至約18年(二零二四年：18個月至18年)。租期乃按個別基準磋商且包含各項不同的條款及條件。於釐定租期及評估不可撤銷期限長度時，本集團採用各合約的定義及釐定合約可執行的期限。

15. RIGHT-OF-USE ASSETS (Continued)

In addition, the Group owns several office buildings and industrial buildings where its manufacturing facilities are primarily located. The Group is the registered owner of these property interests, including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are presented separately only if the payments made can be allocated reliably.

The Group regularly entered into short-term leases for staff dormitories and machines. As at 31 December 2025 and 2024, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short term lease expense disclosed above.

Restrictions or covenants on leases

In addition, lease liabilities of RMB183,330,000 are recognised with related right-of-use assets of RMB164,927,000 as at 31 December 2025 (2024: lease liabilities of RMB237,195,000 are recognised with related right-of-use assets of RMB215,552,000). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

15. 使用權資產(續)

此外，本集團擁有數棟辦公樓及工業樓宇(主要安置其生產設施)。本集團為該等物業權益(包括相關租賃土地)的登記擁有人。已提前一次性支付全部款項以收購該等物業權益。僅於能可靠分配付款時，方可將該等所擁有物業的租賃土地成份單獨呈列。

本集團定期就員工宿舍及機器訂立短期租賃。於二零二五年及二零二四年十二月三十一日，短期租賃組合與上文披露的短期租賃開支的短期租賃組合類似。

租賃限制或契約

此外，於二零二五年十二月三十一日，租賃負債人民幣183,330,000元及相關的使用權資產人民幣164,927,000元獲確認(二零二四年：租賃負債人民幣237,195,000元及相關的使用權資產人民幣215,552,000元獲確認)。除出租人持有的租賃資產中的擔保權益外，租賃協議不施加任何其他契約。租賃資產不得用於借款擔保。

16. INVESTMENT PROPERTIES

The Group leases out several offices under operating leases with rental receivables quarterly or semi-annually. The leases typically run for fixed period of 2 to 10 years (2024: 2 to 10 years).

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of the group entities. The lease contracts do not contain residual value guarantee and lessee's option to purchase the property at the end of lease term.

16. 投資物業

本集團以每季度或半年度的應收租金出租數間經營租賃下的辦公室。固定租期通常為2至10年(二零二四年：2至10年)。

由於所有租賃均以集團實體的相關功能貨幣計值，故本集團不會面臨租賃安排引致的外匯風險。租賃合約不包括剩餘擔保價值及承租人於租期末購買物業的選擇權。

16. INVESTMENT PROPERTIES (Continued)

16. 投資物業(續)

	RMB'000 人民幣千元
COST 成本	
At 1 January 2024, 31 December 2024 於二零二四年一月一日、二零二四年十二月三十一日	**76,019**
Disposal 出售	**(8,840)**
31 December 2025 二零二五年十二月三十一日	**67,179**
DEPRECIATION 折舊	
At 1 January 2024 於二零二四年一月一日	45,393
Charge for the year 年內支出	4,876
At 31 December 2024 於二零二四年十二月三十一日	50,269
Charge for the year 年內支出	4,839
Disposal 出售	(4,886)
At 31 December 2025 於二零二五年十二月三十一日	**50,222**
CARRYING VALUES 賬面值	
At 31 December 2025 於二零二五年十二月三十一日	**16,957**
At 31 December 2024 於二零二四年十二月三十一日	25,750

All of the investment properties are measured using the cost model. The fair value of the Group's investment properties as at 31 December 2025 was RMB59,442,000 (2024: RMB64,832,000). The fair value has been determined by directors of the Company with reference to recent price quotations of transaction prices for similar properties in the same locations and conditions.

所有投資物業以成本模式計量。於二零二五年十二月三十一日，本集團投資物業的公允值為人民幣59,442,000元(二零二四年：人民幣64,832,000元)。該公允值經本公司董事參考相同地區及條件相同的同類物業的近期交易報價後釐定。

16. INVESTMENT PROPERTIES (Continued)

16. 投資物業(續)

Details of the Group's investment properties and information about the fair value hierarchy as at the end of the reporting period are as follows:

本集團投資物業的詳情及於報告期末有關公允值等級的資料如下：

	2025 二零二五年		2024 二零二四年	
	Carrying amount 賬面值 RMB'000 人民幣千元	**Fair value at Level 3 hierarchy 第三級的公允值 RMB'000 人民幣千元**	Carrying amount 賬面值 RMB'000 人民幣千元	Fair value at Level 3 hierarchy 第三級的公允值 RMB'000 人民幣千元
Commercial property units located in the PRC 位於中國的商業物業單位	**16,957**	**59,442**	25,750	64,832

The above investment properties are depreciated on a straight-line basis from 13 to 20 years.

上列投資物業於13至20年內按照直線法折舊。

As at 31 December 2025 and 2024, no investment properties of the Group were pledged to secure bank borrowings granted.

於二零二五年及二零二四年十二月三十一日，本集團並未抵押投資物業作為擔保以獲授銀行借貸。

The directors of the Company considered no impairment loss on investment properties for both years ended 31 December 2025 and 2024.

截至二零二五年及二零二四年十二月三十一日止兩個年度，本公司董事認為投資物業並無減值虧損。

17. INTANGIBLE ASSETS 17. 無形資產

	Patents 專利權 RMB'000 人民幣千元
COST 成本	
At 1 January 2024, 31 December 2024 and 31 December 2025 於二零二四年一月一日、二零二四年十二月三十一日及二零二五年十二月三十一日	**571,009**
AMORTISATION AND IMPAIRMENT 攤銷及減值	
At 1 January 2024 於二零二四年一月一日	376,504
Charge for the year 年內支出	56,210
At 31 December 2024 於二零二四年十二月三十一日	432,714
Charge for the year 年內支出	76,465
At 31 December 2025 於二零二五年十二月三十一日	**509,179**
CARRYING VALUES 賬面值	
At 31 December 2025 於二零二五年十二月三十一日	**61,830**
At 31 December 2024 於二零二四年十二月三十一日	138,295

As at 31 December 2025, the Group held (i) licensing patent acquired from Konica Minolta, Inc. ("**KMI**"), an independent third party of the Group, which allows the Group to develop, produce and sell licensed products, (ii) patent and other intangible assets acquired from the acquisition of Sunny Mobility Technologies (Ningbo) Co., Ltd. to develop the advanced driving assistant system in automobile industry.

於二零二五年十二月三十一日，本集團持有(i)自本集團的一名獨立第三方柯尼卡美能達公司(「**KMI**」)購買的專利授權，允許本集團開發、生產及銷售授權產品，(ii)收購寧波舜宇智行傳感技術有限公司取得的專利及其他無形資產，於汽車行業開發高級駕駛輔助系統。

These intangible assets have finite useful lives and are amortised on a straight-line basis over 10 years.

該等無形資產具有有限可使用年期，並以直線法按十年期攤銷。

The directors of the Company considered no impairment indicators on intangible assets for both years ended 31 December 2025 and 2024.

截至二零二五年及二零二四年十二月三十一日止兩個年度，本公司董事認為無形資產並無減值跡象。

18. INTERESTS IN ASSOCIATES 18. 於聯營公司的權益

	31/12/2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31/12/2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Cost of investment in unlisted associates 非上市聯營公司投資成本	**3,604,605**	1,707,857
Share of post-acquisition profit or loss and other comprehensive income or expenses, net of dividends received 分佔收購後損益及其他全面收益或開支，扣減已收股息	**281,603**	148,529
Impairment loss recognised 已確認減值虧損	**–**	(202)
	3,886,208	1,856,184
Less: assets classified as held for sale (Note 9) 減：分類為待售資產（附註9）	**(19,780)**	–
	3,866,428	1,856,184

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
		2025 二零二五年	2024 二零二四年	
Jiangsu Sunny Medical Equipments Co., Ltd.* ("**舜宇醫療**") (note a) 江蘇舜宇醫療器械有限公司（「**舜宇醫療**」）（附註a）	The PRC 中國	**N/A 不適用**	31.00%	Manufacture and sale 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) ("**V Fund**") 餘姚市陽明智行投資中心（有限合夥）（「**V基金**」）	The PRC 中國	**16.61%**	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

18. INTERESTS IN ASSOCIATES (Continued)

18. 於聯營公司的權益(續)

Name of associates 聯營公司名稱	Places of registration/ operation 註冊地點／營業地點	Proportion of ownership interests held by the Group 本集團持有的所有權權益比例		Principal activities 主要業務
		2025 二零二五年	2024 二零二四年	
鯤遊 (note b) 鯤遊(附註b)	The PRC 中國	**2.87%**	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**") 重慶螞蟻消費金融有限公司(「**螞蟻消費金融**」)	The PRC 中國	**6.00%**	6.00%	Consumer lending 消費借貸
舜風城安(上海)科技有限公司 舜風城安(上海)科技有限公司	The PRC 中國	**15.00%**	15.00%	Manufacture and sale of home consumption equipment 生產及銷售家用電器
杭州兆維股權投資合夥企業(有限合夥) 杭州兆維股權投資合夥企業(有限合夥)	The PRC 中國	**21.43%**	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) * ("**Fund III**") 舜宇三號創業投資基金(杭州)合夥企業(有限合夥)* (「**三號基金**」)	The PRC 中國	**44.81%**	49.85%	Equity investment 股權投資
Goertek Optical Technology Co., Ltd. ("**Goertek Optical**") (note c) 歌爾光學科技有限公司(「**歌爾光學**」)(附註c)	The PRC 中國	**31.31%**	N/A 不適用	Manufacture and sale of optical modules 生產及銷售光學模組

* The English names of the above entities established in the PRC are translated for identification purpose only.

* 於中國成立的上述實體的英文名稱為翻譯名稱，僅供識別。

18. INTERESTS IN ASSOCIATES (Continued)

Notes:

(a) During the year ended 31 December 2025, the Group disposed 31% interests of 舜宇醫療 to its shareholders without disposal gain and loss.

(b) During the year ended 31 December 2025, the Group disposed 0.18% interests of 鯤遊 at a consideration of RMB4,000,000 with disposal gain of RMB2,735,000.

(c) On 8 December 2025, the Group completed a share swap transaction to transfer the entire equity interests in its subsidiaries Sunny OmniLight NanoOptics Co., Ltd. and Sunny OmniLight NanoOptics Information Technology Co., Ltd. (collectively "Shanghai OmniLight") to Goertek Optical in return for new registered capital of Goertek Optical ("**Share Swap**"). Upon the completion of Share Swap, the Group held 30.00% equity interests in Goertek Optical amounting to RMB1,712,995,000 based on the fair value of equity interests in Shanghai OmniLight. Since then, Shanghai OmniLight became a wholly-owned subsidiary of Goertek Optical. Pursuant to the share swap agreement, the Group has the right to appoint two directors of Goertek Optical out of seven seats, therefore the Group has significant influence over the operation of Goertek Optical. This equity investment is accounted for interest in an associate. On 8 December 2025, the Group injected additional paid-in capital of Goertek Optical amounting to RMB200,000,000. Upon the completion of capital injection, the Group holds approximately 31.31% equity interests in Goertek Optical and become the second largest equity owner of Goertek Optical.

18. 於聯營公司的權益(續)

附註：

(a) 於截至二零二五年十二月三十一日止年度，本集團向其股東出售舜宇醫療31%的權益，該交易並無產生出售損益。

(b) 於截至二零二五年十二月三十一日止年度，本集團以人民幣4,000,000元的代價出售鯤遊0.18%的權益，出售收益為人民幣2,735,000元。

(c) 於二零二五年十二月八日，本集團完成一項換股交易，將於其附屬公司舜宇奧來微納光學(上海)有限公司及舜宇奧來微納光電信息技術(上海)有限公司(統稱「上海奧來」)的全部股權轉讓予歌爾光學，以換取歌爾光學的新註冊資本(「**換股**」)。換股完成後，本集團持有歌爾光學30.00%的股權，按於上海奧來股權公允值計算的金額為人民幣1,712,995,000元。自此，上海奧來成為歌爾光學的全資附屬公司。根據換股協議，本集團有權委任歌爾光學七名董事席位中的兩名董事，因此本集團對歌爾光學的營運具有重大影響力。該項股權投資以聯營公司權益入賬。於二零二五年十二月八日，本集團向歌爾光學注入額外實收資本人民幣200,000,000元。注資完成後，本集團持有歌爾光學約31.31%的股權，並成為歌爾光學第二大股權擁有人。

18. INTERESTS IN ASSOCIATES (Continued)

18. 於聯營公司的權益(續)

Notes: (Continued)

附註：(續)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

上述財務資料摘要與綜合財務報表中確認之聯營公司權益賬面值之對賬：

	31/12/2025 二零二五年 十二月三十一日 RMB'000 人民幣千元
Net assets of Goertek Optical 歌爾光學的資產淨值	1,595,060
Proportion of the Group's ownership interest in Goertek Optical 本集團持有歌爾光學所有權權益的比例	31.31%
The Group's share of net assets of Goertek Optical 本集團應佔歌爾光學資產淨值	499,413
Goodwill 商譽	1,359,802
Carrying amount of the Group's interest in Goertek Optical 本集團於歌爾光學權益的賬面值	1,859,215

19. DEFERRED TAXATION

19. 遞延稅項

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

就呈列綜合財務狀況表而言，已抵銷若干遞延稅項資產及負債。就財務報告目的而對遞延稅項結餘的分析如下：

	31/12/2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31/12/2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Deferred tax assets 遞延稅項資產	(210,424)	(216,703)
Deferred tax liabilities 遞延稅項負債	818,602	753,302
	608,178	536,599

19. DEFERRED TAXATION (Continued)

The following are the major deferred tax liabilities (assets) recognised and movements thereon during the current and prior years:

19. 遞延稅項(續)

已確認的主要遞延稅項負債(資產)及於本年度和過往年度變動如下：

	Withholding tax on undistributed profit from the PRC 中國未分配利潤預繳稅 RMB'000 人民幣千元	Allowance for inventories and ECL provision 存貨撥備及預期信貸虧損撥備 RMB'000 人民幣千元	Deferred subsidy income 遞延補貼收入 RMB'000 人民幣千元	Accelerated depreciation 加速折舊 RMB'000 人民幣千元	Accrued bonus 應計獎金 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Tax losses 稅項虧損 RMB'000 人民幣千元	Timing difference on gain on share swap transaction 換股交易收益的時點差異 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 於二零二四年一月一日	84,797	(88,913)	(26,518)	902,906	(66,630)	33,595	(33,614)	(285,890)	–	29,183	548,916
Charge (Credit) to profit or loss (Note 8) 於損益中扣除(計入)(附註8)	13,265	(9,772)	9,829	862	(3,605)	(403)	403	(43,520)	–	25,419	(7,522)
Credit to other comprehensive income 於其他全面收益中計入	–	–	–	–	–	–	–	–	–	(4,795)	(4,795)
At 31 December 2024 於二零二四年十二月三十一日	98,062	(98,685)	(16,689)	903,768	(70,235)	33,192	(33,211)	(329,410)	–	49,807	536,599
Charge (Credit) to profit or loss (Note 8) 於損益中扣除(計入)(附註8)	40,461	(14,366)	11,997	(61,182)	(12,517)	(11,334)	11,318	(55,918)	133,102	27,521	69,082
Credit to other comprehensive income 於其他全面收益中計入	–	–	–	–	–	–	–	–	–	2,497	2,497
At 31 December 2025 於二零二五年十二月三十一日	**138,523**	**(113,051)**	**(4,692)**	**842,586**	**(82,752)**	**21,858**	**(21,893)**	**(385,328)**	**133,102**	**79,825**	**608,178**

As at 31 December 2025, the deferred tax liabilities amounting to RMB138,523,000 (2024: RMB98,062,000) was provided in respect of the temporary differences attributed to the PRC undistributed profits to the extent exceeding the investment plan which the directors of the Company decided to distribute. The Group has determined that the remaining portion of the profits derived from those PRC operating subsidiaries will be retained by those subsidiaries and not distributed in the foreseeable future, since the Group is in a position to control the timing of the reversal of the temporary differences, and it is probable that such differences will not reverse nor be subject to withholding tax in the foreseeable future.

於二零二五十二月三十一日，本集團就有關中國未分配利潤的暫時差額作出遞延稅項負債撥備人民幣138,523,000元(二零二四年：人民幣98,062,000元)，該金額已超過本公司董事決定分配之投資計劃的金額。本集團已決定來自該等中國營運附屬公司的利潤之餘下部分將由該等附屬公司保留，且不會於可預見的將來分配，因為本集團已就控制撥回暫時差額的時間作好準備，且該等差額將不大可能於可預見的將來撥回或須預繳稅項。

19. DEFERRED TAXATION (Continued)

At the end of the reporting period, the Group had unused tax losses of approximately RMB5,691,576,000 (2024: RMB6,767,173,000) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately RMB2,313,524,000 (2024: RMB2,194,858,000) of such losses. No deferred tax asset has been recognised in respect of the remaining tax losses of RMB3,378,052,000 (2024: RMB4,572,315,000) either due to the unpredictability of future profit streams or because it is not probable that the unused tax losses will be available for utilisation before their expiry.

Among the unrecognised tax losses, the tax losses arising from the PRC non high-tech subsidiaries of RMB137,947,000 (2024: RMB778,516,000) can be carried forward for maximum of five years and will expire during 2026 to 2030 (2024: 2025 to 2029) while the tax losses arising from the PRC high-tech subsidiaries of RMB3,211,512,000 (2024: RMB3,725,879,000) can be carried forward for maximum of ten years and will expire during 2026 to 2035 (2024: 2025 to 2034) according to Caishui 2018 No. 76. which has extended the expiration period from five years to ten years. Other tax losses may be carried forward indefinitely.

At the end of the reporting period, the Group has no unrecognised deductible temporary differences (2024: Nil).

By reference to financial budgets, the directors of the Company believe that there will be sufficient future taxable profits or taxable temporary differences available in the future for the realisation of deferred tax assets which have been recognised in respect of tax losses and other temporary differences.

19. 遞延税項(續)

於報告期末，本集團有未使用税項虧損約人民幣5,691,576,000元(二零二四年：人民幣6,767,173,000元)可供用於抵銷未來溢利。已就其中虧損約人民幣2,313,524,000元(二零二四年：人民幣2,194,858,000元)確認遞延税項資產。因未來溢利流不可預測或不可能在其屆滿前有可使用的未使用税項虧損，概無就餘下税項虧損人民幣3,378,052,000元(二零二四年：人民幣4,572,315,000元)確認遞延税項資產。

在未確認税項虧損中，中國非高新技術附屬公司產生的税項虧損為人民幣137,947,000元(二零二四年：人民幣778,516,000元)可於最多五年內結轉，並將於二零二六年至二零三零年(二零二四年：二零二五年至二零二九年)到期。而中國高新技術附屬公司產生的税項虧損為人民幣3,211,512,000元(二零二四年：人民幣3,725,879,000元)，可於最多十年內結轉，到期期限根據財税201876號文由五年增至十年，將於二零二六年至二零三五年(二零二四年：二零二五年至二零三四年)到期。其他税項虧損可無限期結轉。

於報告期末，本集團並無未確認的可扣税暫時差額(二零二四年：無)。

經參考財務預算，本公司董事相信，日後將有充足未來應課税溢利或可動用應課税暫時差額以變現已就税項虧損及其他暫時差額確認的遞延税項資產。

20. DEPOSITS AND PREPAYMENTS PAID FOR ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT AND LAND USE RIGHT

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

During the year ended 31 December 2025, the Group paid an amount of approximately RMB736,774,000 (2024: RMB628,933,000) as the deposits and prepayments for acquisition of property, plant and equipment and transferred an amount of approximately RMB382,999,000 (2024: RMB638,114,000) to property, plant and equipment and transferred an amount of approximately RMB740,227,000 to an associate due to the share swap transaction (Note 35).

During the year ended 31 December 2025, the Group paid an amount of approximately RMB42,900,000 as the prepayments for acquisition of land use right.

20. 就收購物業、機器及設備以及土地使用權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土地、機器及設備以供其生產機器擴張而支付按金及預付款項。

截至二零二五年十二月三十一日止年度，本集團就收購物業、機器及設備已支付的按金及預付款項金額約為人民幣736,774,000元（二零二四年：人民幣628,933,000元），並將金額約為人民幣382,999,000元（二零二四年：人民幣638,114,000元）轉撥至物業、機器及設備及因換股交易而將約人民幣740,227,000元的金額轉撥至一間聯營公司（附註35）。

截至二零二五年十二月三十一日止年度，本集團支付約人民幣42,900,000元作為收購土地使用權的預付款項。

21. EQUITY INSTRUMENTS AT FVTOCI

21. 按公允值計入其他全面收益的權益工具

	31/12/2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31/12/2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Equity investments 股權投資	**127,041**	63,294

The equity investments represent the Group's equity interests in private and listed entities. The directors of the Company have elected to designate these investments in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance in the long run.

股權投資代表本集團於私人及上市實體的股本權益。本公司董事已選擇將該等投資指定為按公允值計入其他全面收益的權益工具，此乃由於彼等相信於損益確認該等投資公允值的短期波動不符合本集團就長期目的持有該等投資以及就長期而言實現該等投資效益的策略。

21. EQUITY INSTRUMENTS AT FVTOCI (Continued)

During the current year, the Group disposed of certain investments measured as equity instruments at FVTOCI at a consideration of RMB3,000,000 with a disposal gain of RMB76,000 and made nil new equity investments measured as equity instruments at FVTOCI (2024: Nil; RMB319,000).

The fair value gain of the equity instruments at FVTOCI in the amount of RMB64,174,000 (2024: loss of RMB49,020,000), net off with the recognition of related deferred tax assets of RMB2,497,000 (2024: deferred tax assets of RMB4,795,000), was recognised in FVTOCI reserve.

21. 按公允值計入其他全面收益的權益工具(續)

於本年度，本集團以代價人民幣3,000,000元出售若干以按公允值計入其他全面收益的權益工具計量的投資，出售收益為人民幣76,000元，且並無作出以按公允值計入其他全面收益的權益工具計量的新股權投資(二零二四年：無；人民幣319,000元)。

按公允值計入其他全面收益的權益工具的公允值收益(扣除確認有關遞延税項資產人民幣2,497,000元(二零二四年：遞延税項資產為人民幣4,795,000元))人民幣64,174,000元(二零二四年：虧損人民幣49,020,000元)已於按公允值計入其他全面收益的儲備中確認。

22. FINANCIAL ASSETS AT FVTPL

22. 按公允值計入損益的金融資產

	31/12/2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31/12/2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Current assets 流動資產		
Unlisted financial products (note a) 非上市金融產品(附註a)	**11,407,427**	13,873,739
Non-current assets 非流動資產		
Equity investments (note b) 股權投資(附註b)	**16,189**	18,020

22. FINANCIAL ASSETS AT FVTPL (Continued)

Notes:

(a) Unlisted financial products

During the current year, the Group entered into several contracts of unlisted financial products with banks. The unlisted financial products are managed by related banks in the PRC to invest principally in certain financial assets including bonds, trusts and cash funds, etc. The unlisted financial products have been accounted for financial assets at FVTPL on initial recognition of which the return of the unlisted financial products was determined by reference to the performance of the underlying debt instruments and treasury notes and as at 31 December 2025, the expected return rate stated in the contracts ranges from 0.70% to 3.26% (2024: 1.50% to 4.50%) per annum.

(b) Equity investments

The Group's equity investments in several partnership enterprises amounting to RMB16,189,000 (2024: RMB18,020,000) were classified as financial assets at FVTPL.

22. 按公允值計入損益的金融資產(續)

附註：

(a) 非上市金融產品

於本年度，本集團與銀行簽訂若干非上市金融產品合約。該等非上市金融產品由中國的相關銀行管理，主要投資於債券、信託及現金基金等若干金融資產。非上市金融產品在初步確認時已列作按公允值計入損益的金融資產，該部分非上市金融產品的回報根據相關債務工具及國庫債券的表現釐定，於二零二五年十二月三十一日，合約中所載的預期年回報率介乎0.70%至3.26%之間(二零二四年：1.50%至4.50%之間)。

(b) 股權投資

本集團於多家合夥企業金額為人民幣16,189,000元(二零二四年：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。

23. INVENTORIES

23. 存貨

	31/12/2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31/12/2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Raw materials 原材料	**1,195,043**	952,455
Work in progress 半製成品	**347,909**	246,823
Finished goods 製成品	**5,636,762**	4,670,834
	7,179,714	5,870,112

24. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

24. 貿易及其他應收款項及預付款項

	31/12/2025 二零二五年十二月三十一日 RMB'000 人民幣千元	31/12/2024 二零二四年十二月三十一日 RMB'000 人民幣千元
Trade receivables 貿易應收款項	**9,174,695**	8,101,118
Less: allowance for expected credit losses 減：預期信貸虧損撥備	**(103,522)**	(97,277)
	9,071,173	8,003,841
Loan receivables (note) 應收貸款（附註）	**176,382**	123,314
Other receivables and prepayments 其他應收款項及預付款項		
Value added tax and other tax receivables 應收增值税及其他應收税項	**274,720**	464,440
Advance to suppliers 墊付供應商款項	**124,801**	255,000
Prepaid expenses 預付開支	**81,223**	84,459
Utilities deposits and prepayment 公用事業按金及預付款項	**140,697**	111,987
Advances to employees 墊付僱員款項	**111,698**	126,991
Others 其他	**31,979**	41,162
	765,118	1,084,039
Total trade and other receivables and prepayments 貿易及其他應收款項及預付款項總額	**10,012,673**	9,211,194

Note: The Group provides fixed-rate loans with a term from one month to one year to local individuals and small enterprises in the PRC. All loans are either backed by guarantees and/or secured by collaterals.

附註： 本集團向中國當地個體及小型企業提供期限為一個月至一年的固定利率貸款。所有貸款均由擔保支持及／或由抵押擔保。

24. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

As at 1 January 2024, trade receivables amounted to RMB6,783,914,000.

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

24. 貿易及其他應收款項及預付款項(續)

於二零二四年一月一日，貿易應收款項金額為人民幣6,783,914,000元。

本集團給予其貿易客戶平均90天的信貸期。以下為基於收益確認日呈列的貿易應收款項(扣除信貸虧損撥備)的賬齡分析。

	31/12/2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31/12/2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Within 90 days 90天以內	**8,645,486**	7,641,930
91 to 180 days 91至180天	**370,976**	356,658
Over 180 days 180天以上	**54,711**	5,253
	9,071,173	8,003,841

As at 31 December 2025, included in the Group's trade receivables balance are debtors with aggregate carrying amount of RMB80,422,000 (2024: RMB71,828,000) which are past due as at the reporting date. Out of the past due balances, RMB5,900,000 (2024: RMB3,386,000) has been past due 90 days or more.

於二零二五年十二月三十一日，本集團貿易應收款項結餘包括於報告日期已逾期的總賬面值為人民幣80,422,000元(二零二四年：人民幣71,828,000元)的債務人。於逾期結餘中，人民幣5,900,000元(二零二四年：人民幣3,386,000元)已逾期90天或以上。

Details of impairment assessment of trade and other receivables are set out in Note 37(b).

貿易及其他應收款項的減值評估詳情載於附註37(b)。

25. RECEIVABLES AT FVTOCI

25. 按公允值計入其他全面收益的應收款項

	31/12/2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31/12/2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
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)	**1,508,907**	864,520

25. RECEIVABLES AT FVTOCI (Continued)

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 RMB1,564,000 (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.

25. 按公允值計入其他全面收益的應收款項(續)

附註： 結餘指本集團所持有的應收票據按公允值計入其他全面收益計量，原因為該等票據是在透過收取合約現金流量及出售金融資產達到目標的業務模式下持有，而該等合約現金流量僅為本金及尚未償還本金額的利息的付款。

本集團已向銀行貼現若干應收票據或向其供應商背書若干應收票據以結清其應付款項。該等票據由聲譽良好及具高信貸評級之中國銀行發行或擔保。由於本集團已將該等票據實質上的所有風險轉讓予相關銀行／供應商，因此本集團已終止確認該等應收票據。

下表載列本集團就結清貿易應付款項背書予若干供應商或為取得資金貼現予若干銀行的應收票據人民幣1,564,000元(二零二四年：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的金額。

As at 31 December 2025

於二零二五年十二月三十一日

	Bills discounted to banks with full recources 全面追索貼現予銀行的票據 RMB'000 人民幣千元	Bills endorsed to suppliers with full recources 全面追索背書予供應商的票據 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Carrying amount of transferred assets 已轉讓資產的賬面值	–	1,564	1,564
Carrying amount of associated liabilities 相關負債之賬面值	–	(1,564)	(1,564)
Net position 淨金額	–	–	–

25. RECEIVABLES AT FVTOCI (Continued)

25. 按公允值計入其他全面收益的應收款項(續)

As at 31 December 2024

於二零二四年十二月三十一日

	Bills discounted to banks with full recources 全面追索貼現予銀行的票據 RMB'000 人民幣千元	Bills endorsed to suppliers with full recources 全面追索背書予供應商的票據 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Carrying amount of transferred assets 已轉讓資產的賬面值	4,720	16,269	20,989
Carrying amount of associated liabilities 相關負債之賬面值	(4,720)	(16,269)	(20,989)
Net position 淨金額	–	–	–

The credit period of bill receivables is 90 to 180 days. The Group's receivables at FVTOCI were bill receivables with the following maturity:

應收票據的信貸期為90至180天。本集團按公允值計入其他全面收益的應收款項為應收票據，其到期日如下：

	31/12/2025 二零二五年十二月三十一日 RMB'000 人民幣千元	31/12/2024 二零二四年十二月三十一日 RMB'000 人民幣千元
Within 90 days 90天以內	**1,225,463**	656,868
91 to 180 days 91至180天	**283,444**	207,652
	1,508,907	864,520

Details of impairment assessment of bill receivables are set out in Note 37(b).

應收票據的減值評估詳情載於附註37(b)。

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

As at 31 December 2025, the Group deposited principal amounts of RMB3,698,980,000 (2024: RMB1,745,666,000) time deposits with several banks in the PRC. These time deposits carry fixed interest rates ranging from 1.90% to 4.83% (2024: 2.75% to 4.40%) per annum. The original maturity period of these time deposits is three years. The time deposits with an amount of RMB2,154,406,000 (2024: Nil) will be matured within one year.

As at 31 December 2025, 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 4.75% (2024: 0.10% to 5.50%) per annum. The pledged bank deposits will be released upon the maturity of relevant bills.

Short term fixed deposits carry fixed interest rates ranging from 0.13% to 4.60% (2024: 0.20% to 5.35%) per annum. Short term fixed deposits have original maturity dates more than three months but less than one year and therefore classified as current assets.

Cash and cash equivalents include demand deposits and short term deposits with original maturity dates less than three months for the purpose of meeting the Group's short term cash commitments, which carry interest at market rates range from 0.01% to 3.66% (2024: 0.01% to 4.31%) per annum.

Details of impairment assessment of time deposits, pledged bank deposits, short term fixed deposits and bank balances are set out in Note 37(b).

26. 定期存款／已抵押銀行存款／短期定期存款／現金及現金等值項目

於二零二五年十二月三十一日，本集團將本金金額為人民幣3,698,980,000元（二零二四年：人民幣1,745,666,000元）的定期存款存入數家於中國的銀行。該等定期存款固定年利率介乎1.90%至4.83%之間（二零二四年：2.75%至4.40%）。該等定期存款的原到期期限為三年。金額為人民幣2,154,406,000元（二零二四年：零）的定期存款將於一年內到期。

於二零二五年十二月三十一日，本集團已向銀行抵押其若干銀行存款作銀行承兑匯票的抵押品，已抵押銀行存款固定年利率介乎0.05%至4.75%之間（二零二四年：0.10%至5.50%）。已抵押銀行存款將於相關票據到期後解除。

短期定期存款的固定年利率介乎0.13%至4.60%之間（二零二四年：0.20%至5.35%）。短期定期存款原到期日超過三個月但少於一年，因而被分類為流動資產。

現金及現金等值項目包括活期存款及原到期日於三個月內的短期存款，用於滿足本集團的短期現金承擔，按介乎0.01%至3.66%之間（二零二四年：0.01%至4.31%）的市場年利率計息。

定期存款、已抵押銀行存款、短期定期存款及銀行結餘的減值評估詳情載於附註37(b)。

27. DERIVATIVE FINANCIAL ASSETS AND LIABILITIES

27. 衍生金融資產及負債

At the end of the reporting period, the Group held certain derivatives classified as held for trading and not under hedge accounting as follows:

於報告期末，本集團持有若干分類為持作買賣及未按對沖會計法處理的衍生工具如下：

	Assets 資產		Liabilities 負債	
	31/12/2025 二零二五年十二月三十一日 RMB'000 人民幣千元	31/12/2024 二零二四年十二月三十一日 RMB'000 人民幣千元	**31/12/2025 二零二五年十二月三十一日 RMB'000 人民幣千元**	31/12/2024 二零二四年十二月三十一日 RMB'000 人民幣千元
Foreign currency forward contracts 遠期外匯合約	**27**	14,202	**3,287**	28,549
Foreign currency options contracts 外匯期權合約	**–**	–	**–**	33,263
Foreign exchange swap contracts 外匯掉期合約	**3,580**	40,118	**33,977**	7,510
Total 總計	**3,607**	54,320	**37,264**	69,322
Less: Current portion 減：即期部分				
Foreign currency forward contracts 遠期外匯合約	**–**	14,202	**–**	28,549
Foreign currency options contracts 外匯期權合約	**–**	–	**–**	33,263
Foreign exchange swap contracts 外匯掉期合約	**3,580**	40,118	**33,977**	7,510
	3,580	54,320	**33,977**	69,322
Non-current portion 非即期部分	**27**	–	**3,287**	–

As at 31 December 2025, the Group had entered into the following foreign currency forward contracts and foreign exchange swap contracts:

於二零二五年十二月三十一日，本集團已訂立以下遠期外匯合約及外匯掉期合約：

27. DERIVATIVE FINANCIAL ASSETS AND LIABILITIES (Continued)

27. 衍生金融資產及負債(續)

Foreign currency forward contracts

The Group entered into several United States Dollar ("**USD**")/HKD foreign currency forward contracts with banks in the PRC in order to manage the Group's foreign currency risk.

遠期外匯合約

本集團已與中國的銀行訂立若干美元(「**美元**」)／港元的遠期外匯合約，以管理本集團的外匯風險。

Receiving currency 收取貨幣	Selling currency 賣出貨幣	Maturity year 到期年度
USD213,888,551 213,888,551美元	HKD1,649,878,509 1,649,878,509港元	2027 二零二七年

Foreign currency options contracts

The Group is required to transact with the banks for designated notional amount on each of the valuation dates specified within the respective contracts ("**Valuation Date**").

At each Valuation Date, the reference rate which represents the spot rate as specified within the respective contracts shall be compared against the strike rates (upper and lower)/barrier rate as specified within the respective contracts, and the Group may receive from/pay to the bank an amount as specified in the contracts if certain conditions specified within the respective contracts are met.

There is no foreign currency options contract outstanding as at 31 December 2025.

外匯期權合約

本集團須於各合約所指定的各估值日期(「**估值日期**」)就指定名義金額與該等銀行進行交易。

於各估值日期，參考匯率(指各合約所指定的現貨匯率)須與各合約所指定的行使匯率(上限及下限)／門檻匯率作比較，且在達致各合約所指定若干條件的情況下，本集團可向相關銀行收取／支付該等合約所指定的金額。

於二零二五年十二月三十一日並無未平倉的外幣期權合約。

27. DERIVATIVE FINANCIAL ASSETS AND LIABILITIES (Continued)

Foreign exchange swap contracts

The Group entered into several HKD/USD, RMB/USD and Japanese Yen ("**JPY**")/USD foreign exchange swap contracts with banks in the PRC in order to manage the Group's foreign currency risk.

27. 衍生金融資產及負債(續)

外匯掉期合約

本集團已與中國的銀行訂立若干港元／美元、人民幣／美元及日圓(「**日圓**」)／美元的外匯掉期合約，以管理本集團的外匯風險。

Receiving currency 收取貨幣	Selling currency 賣出貨幣	Maturity year 到期年度	Strike Rate 行使匯率
USD357,000,000	RMB2,508,573,915	2026	USD:RMB6.9370 to USD:RMB7.1055
357,000,000美元	人民幣2,508,573,915元	二零二六年	美元兑人民幣6.9370元至美元兑人民幣7.1055元
USD77,200,814	JPY11,760,000,000	2026	USD:JPY152.33
77,200,814美元	11,760,000,000日元	二零二六年	美元兑日元152.33
USD116,000,000	HKD896,236,920	2026	USD:HKD7.7273 to USD:HKD7.7305
116,000,000美元	896,236,920港元	二零二六年	美元兑港元7.7273至美元兑港元7.7305

The Group has entered certain derivative transactions that are covered by the International Swaps and Derivatives Association Master Agreements ("**ISDA Agreements**") signed with a bank. These derivative instruments are not offset in the consolidated statement of financial position as the ISDA Agreements are in place with a right of set off only in the event of default, insolvency or bankruptcy so that the Group currently has no legally enforceable right to set off the recognised amount.

本集團已訂立若干衍生工具交易，與銀行簽訂的國際掉期及衍生工具協會總協議(「**國際掉期及衍生工具協會總協議**」)涉及該等交易。由於國際掉期及衍生工具協會總協議規定，僅可於出現拖欠款項、無力償債或破產的情況下行使抵銷權，故本集團目前並無可抵銷已確認款項的依法可強制執行權利，因此，該等衍生工具並未於綜合財務狀況表內抵銷。

28. TRADE AND OTHER PAYABLES

28. 貿易及其他應付款項

The following is an aged analysis of trade payables presented based on the invoice dates and note payables presented based on the issue dates at the end of reporting period.

以下為於報告期末基於發票日呈列的貿易應付款項及基於發行日呈列的應付票據的賬齡分析。

	31/12/2025 二零二五年十二月三十一日 RMB'000 人民幣千元	31/12/2024 二零二四年十二月三十一日 RMB'000 人民幣千元
Current liabilities 流動負債		
Trade payables 貿易應付款項		
Within 90 days 90天以內	**7,332,035**	5,624,849
91 to 180 days 91至180天	**1,191,724**	1,076,988
Over 180 days 180天以上	**10,871**	10,532
Accrued purchases 應計採購額	**1,147,854**	954,337
Total trade payables and accrued purchases 貿易應付款項及應計採購額總額	**9,682,484**	7,666,706
Note payables (note a) 應付票據(附註a)		
Within 90 days 90天以內	**2,235,494**	5,232,777
91 to 180 days 91至180天	**3,308,203**	4,588,280
Over 180 days 180天以上	**3,192,172**	435,811
	8,735,869	10,256,868
Advance deposits from a customer 來自一名客戶的預收按金	**175,348**	145,834
Payables for purchase of property, plant and equipment 購置物業、機器及設備應付款項	**276,237**	305,757
Staff salaries and welfare payables 員工薪金及福利應付款項	**1,782,088**	1,558,602
Labour outsourcing payables 勞務外包應付款項	**133,666**	111,019
Payables for acquisition of patents 收購專利應付款項	**35,695**	36,386
Value added tax payables and other tax payables 應付增值稅及其他應付稅項	**221,310**	212,609
Interest payables 應付利息	**3,443**	2,043
Rental and utilities payables 應付租金及公用事業費用	**56,709**	46,299
Warranty provision 保修撥備	**4,359**	–
Others 其他	**452,058**	483,199
	3,140,913	2,901,748
	21,559,266	20,825,322
Non-current liabilities 非流動負債		
Long term payables 長期應付款項		
Payables for acquisition of patents 收購專利應付款項	**–**	36,744
Accrued employee expense 應計僱員開支	**–**	81,741
Government relocation compensation received (note b) 取得的政府拆遷補償款(附註b)	**–**	36,490
Warranty provision 保修撥備	**–**	1,566
	–	156,541

28. TRADE AND OTHER PAYABLES (Continued)

Notes:

(a) During the years ended 31 December 2025 and 2024, certain of the Company's subsidiaries received bills from the other subsidiaries and discounted the certain bills to bank. The cash flows of such transactions have been presented in cash flow statement as financing activities.

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

(b) In 2023, certain subsidiaries of the Group entered into the relocation compensation agreement with local government to transfer certain leasehold lands and owned properties due to the urban planning adjustment of Yuyao People's Government. During the year 2025, the relocation has been completed, buildings amounting to RMB293,000 and leasehold lands amounting to RMB733,000 have been disposed and RMB35,464,000 gains has been recognized in "other gains and losses".

28. 貿易及其他應付款項(續)

附註：

(a) 截至二零二五年及二零二四年十二月三十一日止年度，本公司若干附屬公司自其他附屬公司取得有關票據，並將若干票據貼現予銀行。該等交易的現金流量於現金流量表中入賬列為融資活動。

貨品採購的信貸期平均為180天(二零二四年：180天)及應付票據的信貸期平均為90天至365天(二零二四年：90天至365天)。本集團已實施財務風險管理政策，以確保所有應付款項於信貸期內支付。

(b) 於二零二三年，由於餘姚市人民政府的城市規劃調整，本集團的若干附屬公司與當地政府訂立拆遷補償款協議以轉讓若干租賃土地及自有物業。於二零二五年，搬遷已完成，已出售人民幣293,000元的樓宇及人民幣733,000元的租賃土地，且已於「其他收益及虧損」確認收益人民幣35,464,000元

29. CONTRACT LIABILITIES

29. 合約負債

	31/12/2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31/12/2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Advance from customers 客戶墊付款項	**300,072**	226,734

29. CONTRACT LIABILITIES (Continued)

As at 1 January 2024, contract liabilities amounted to RMB136,316,000.

The contract liability is the consideration received from the customers which represents the Group's remaining obligation to transfer goods to customers. Contract liabilities that are not expected to be settled within the Group's normal operating cycle are classified as current and non-current liabilities based on the Group's earliest obligation to transfer goods to the customers.

All the contract liabilities have been recognised as revenue during the year ended 31 December 2025 (2024: RMB136,316,000) that was included in the contract liabilities at the beginning of the current year.

29. 合約負債(續)

於二零二四年一月一日，合約負債為人民幣136,316,000元。

合約負債指本集團已從客戶收取有關尚未履行向客戶轉移貨品義務的代價。根據本集團向客戶轉移貨品的最早義務，於本集團正常經營期內結算的合約負債預期不會分類為流動及非流動負債。

截至二零二五年十二月三十一日止年度，所有已於本年初計入合約負債的合約負債均已確認為收入(二零二四年：人民幣136,316,000元)。

30. BANK BORROWINGS

30. 銀行借貸

	31/12/2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31/12/2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Unsecured and guaranteed 無抵押但有擔保	**3,175,729**	2,958,170

	31/12/2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31/12/2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
The carrying amounts of the above borrowings are repayable*: 上述借貸的賬面值須於下列時間內償還*：		
Within one year 一年內	**1,769,969**	925,652
Within a period of more than one year but not exceeding two years 於一年以上但不超過兩年的期間內	**1,405,760**	1,723,059
Within a period of more than two years but not exceeding five years 於兩年以上但不超過五年的期間內	**–**	309,459
	3,175,729	2,958,170

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

* 應付款項乃根據貸款協議所載計劃還款日期釐定。

30. BANK BORROWINGS (Continued)

30. 銀行借貸(續)

The exposure of the Group's bank borrowings are as follows:

本集團的銀行借貸風險如下：

	31/12/2025 二零二五年十二月三十一日 RMB'000 人民幣千元	31/12/2024 二零二四年十二月三十一日 RMB'000 人民幣千元
Fixed-rate borrowings 固定利率借貸	**1,235,780**	1,082,278
Variable-rate borrowings 可變利率借貸	**1,939,949**	1,875,892
	3,175,729	2,958,170

The range of effective interest rates per annum (which are equal to contractual interest rates) on the Group's bank borrowings are as follows:

本集團銀行借貸的實際年利率(相等於合約利率)範圍如下：

	Year ended 31/12/2025 截至二零二五年十二月三十一日止年度	Year ended 31/12/2024 截至二零二四年十二月三十一日止年度
	2.70% to 3.05%	1.99% to 4.00%
Fixed-rate borrowings 固定利率借貸	**2.70%至3.05%**	1.99%至4.00%
	3.43% to 4.83%	2.36% to 5.50%
Variable-rate borrowings 可變利率借貸	**3.43%至4.83%**	2.36%至5.50%

The variable-rate borrowings as at 31 December 2025 were denominated in USD (2024: USD and RMB) which carried the floating-rates at Secured Overnight Financing Rate ("**SOFR**") (2024: SOFR and Loan Prime Rate).

於二零二五年十二月三十一日的可變利率借貸以美元(二零二四年：美元及人民幣)計值，其浮動利率按有擔保隔夜融資利率(「**有擔保隔夜融資利率**」)(二零二四年：有擔保隔夜融資利率及貸款市場報價利率)計算。

30. BANK BORROWINGS (Continued)

30. 銀行借貸(續)

The Group's bank borrowings that are denominated in currency other than the functional currencies of the relevant group entities are set out below:

本集團以相關集團實體功能貨幣以外的貨幣計值的銀行借貸載列如下：

	31/12/2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31/12/2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
USD 美元	**2,642,829**	2,184,711
HKD 港元	**532,900**	–
	3,175,729	2,184,711

31. LEASE LIABILITIES

31. 租賃負債

	31/12/2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31/12/2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Lease liabilities payable: 應付租賃負債：		
Within one year 一年內	**51,457**	50,518
Within a period of more than one year but not exceeding two years 超過一年但不超過兩年的期間內	**43,856**	50,740
Within a period of more than two years but not exceeding five years 超過兩年但不超過五年的期間內	**81,436**	99,259
Within a period of more than five years 超過五年的期間內	**6,581**	36,678
	183,330	237,195
Less: Amount due for settlement with 12 months shown under current liabilities 減：流動負債下所列於12個月內結算的到期款項	**(51,457)**	(50,518)
Amount due for settlement after 12 months shown under non-current liabilities 非流動負債下所列於12個月後結算的到期款項	**131,873**	186,677

The incremental borrowing rates applied to lease liabilities range from 3.00% to 4.90% (2024: from 3.35% to 4.90%).

應用於租賃負債的增量借款利率介乎3.00%至4.90%之間(二零二四年：3.35%至4.90%)。

32. DEFERRED INCOME

Government grants of RMB2,848,000 (2024: RMB7,833,000) have been received in the current year related to assets and research and development projects. The amount has been treated as deferred income and amortised over the useful lives of the relevant assets and periods of the respective research and development projects.

During the current year, RMB82,829,000 (2024: RMB78,829,000) of deferred income has been released to profit or loss and RMB3,200,000 of deferred income has been eliminated due to the share swap transaction (Note 35).

As at 31 December 2025, an amount of RMB49,221,000 (2024: RMB132,402,000) deferred income remains to be amortised, among which RMB2,600,000 (2024: RMB12,244,000) will be amortised within one year and therefore classified as current liabilities.

32. 遞延收入

本年度已收取與資產及研發項目有關的政府補助金人民幣2,848,000元(二零二四年：人民幣7,833,000元)。該金額被視為遞延收入並於有關資產可使用年期及各研發項目期間攤銷。

於本年度，人民幣82,829,000元(二零二四年：人民幣78,829,000元)的遞延收入已計入損益及人民幣3,200,000元的遞延收入已因換股交易而對銷(附註35)。

於二零二五年十二月三十一日，人民幣49,221,000元(二零二四年：人民幣132,402,000元)的遞延收入尚未攤銷，其中人民幣2,600,000元(二零二四年：人民幣12,244,000元)將於一年內攤銷，因此分類為流動負債。

33. BONDS PAYABLE

On 9 January 2023, the Company issued unsecured sustainability-linked bonds in the amount of USD400 million at the rate of 5.95% per annum which will be due by year 2026 to professional investors outside of the United States in accordance with Regulation S under the U.S. Securities Act. The issuance had been successfully completed on 17 January 2023 and the listing of the bonds in the Hong Kong Stock Exchange became effective on 18 January 2023.

The Company had fully used the net proceeds from the bonds for refinancing existing indebtedness.

During the current year, interest expense of approximately RMB174,835,000 (2024: RMB174,092,000) was recognised in profit or loss.

33. 應付債券

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

本公司已將全部債券所得款項淨額用於現有債務再融資。

於本年度，約人民幣174,835,000元(二零二四年：人民幣174,092,000元)的利息開支於損益確認。

34. SHARE CAPITAL

34. 股本

	Number of shares 股份數目	Amount 金額 HKD'000 千港元	Equivalent to 金額相等於 RMB'000 人民幣千元
Ordinary shares of HKD0.10 each 每股面值0.10港元的普通股			
Authorised: 法定：			
At 1 January 2024, 31 December 2024 and 31 December 2025 於二零二四年一月一日、二零二四年十二月三十一日及二零二五年十二月三十一日	100,000,000,000	10,000,000	
Issued & fully paid: 已發行及繳足：			
At 1 January 2024 於二零二四年一月一日	1,096,774,800	109,678	105,156
Share repurchased and cancelled 股份購回及註銷	(1,970,000)	(197)	(189)
At 31 December 2024 and 2025 於二零二四年及二零二五年十二月三十一日	1,094,804,800	109,481	104,967

None of the ordinary shares of the Company were repurchased or cancelled accordingly during the year.

本公司於年內並無購回或註銷任何普通股。

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

年內，概無本公司附屬公司購買、出售或贖回本公司上市證券。

35. SHARE SWAP TRANSACTION

Saved as disclosed in Note 18(c), the Group completed a share swap transaction to transfer the entire equity interests in subsidiaries, Shanghai OmniLight, to Goertek Optical, which became an associate of the Company upon the Share Swap completion. The net assets of Shanghai OmniLight at the share swap transaction date were as follows:

35. 換股交易

除附註18(c)所披露者外，本集團完成一項換股交易，將於附屬公司上海奧來的全部股權轉讓予歌爾光學，而歌爾光學於換股完成後成為本公司之聯營公司。於換股交易日期，上海奧來的資產淨值如下：

Analysis of assets and liabilities over which control was lost: **對喪失控制權的資產及負債的分析：**	**8/12/2025** **二零二五年十二月八日** **RMB'000** **人民幣千元**
Property, plant and equipment 物業、機器及設備	**1,039,636**
Right-of-use assets 使用權資產	**185,068**
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	**740,227**
Inventories 存貨	**3,684**
Trade and other receivables and prepayments 貿易及其他應收款項及預付款項	**226,193**
Pledged bank deposits 已抵押銀行存款	**177,217**
Cash and cash equivalents 現金及現金等值項目	**40,514**
Trade and other payables 貿易及其他應付款項	**(1,115,684)**
Contract liabilities 合約負債	**(45,414)**
Lease liabilities 租賃負債	**(21,666)**
Bank borrowings 銀行借貸	**(432,500)**
Deferred income 遞延收入	**(3,200)**
Net assets 資產淨值	**794,075**
Consideration received: 已收代價：	
Investment in Goertek Optical (note) 於歌爾光學的投資（附註）	**1,712,995**
Gain on share swap transaction 換股交易的收益	**918,920**
Net cashflow out from share swap transaction 換股交易所得現金流出淨額	**40,514**

Note:

The consideration of investment in Goertek Optical was determined based on the fair value of Goertek Optical as determined by an independent valuation report.

附註：

對歌爾光學的投資代價乃根據一份獨立估值報告所釐定的歌爾光學的公允值釐定。

36. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of net debt, which includes the bank borrowings, lease liabilities and bonds payable disclosed in Notes 30, 31 and 33 respectively, net of cash and cash equivalents and equity of the Group, comprising issued share capital, retained profits, other reserves and NCI.

The directors of the Company review the capital structure on a semi-annual basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debts or the repayment of existing debts.

36. 資本風險管理

本集團管理其資本，以確保本集團轄下實體能夠持續經營，同時通過優化債務及權益結構，實現股東回報最大化。本集團的整體策略與去年相同。

本集團的資本架構由負債淨額（包括分別於附註30、31及33中披露的銀行借貸、租賃負債及應付債券（扣除現金及現金等值項目））及本集團權益（包括已發行股本、保留盈利、其他儲備及非控股權益）組成。

本公司董事每半年檢討一次資本架構。作為檢討的一部分，本公司董事考慮資本成本及各類資本相關風險。根據本公司董事的建議，本集團將透過支付股息、發行新股及股份回購以及發行新債或償還現有債務來平衡其整體資本架構。

37. FINANCIAL INSTRUMENTS

a. Categories of financial instruments

37. 金融工具

a. 金融工具分類

	31/12/2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31/12/2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Financial assets 金融資產		
Financial assets at FVTPL 按公允值計入損益的金融資產	**11,423,616**	13,891,759
Derivative financial assets 衍生金融資產	**3,607**	54,320
Financial assets at amortised cost 按攤銷成本計量的金融資產	**23,315,412**	17,760,158
Equity instruments at FVTOCI 按公允值計入其他全面收益的權益工具	**127,041**	63,294
Receivables at FVTOCI 按公允值計入其他全面收益的應收款項	**1,508,907**	864,520
	36,378,583	32,634,051
Financial liabilities 金融負債		
Liabilities measured at amortised cost 按攤銷成本計量的負債	**24,264,829**	23,784,920
Derivative financial liabilities 衍生金融負債	**37,264**	69,322
	24,302,093	23,854,242

37. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies

The Group's financial instruments include derivative financial assets/liabilities, trade and other receivables, amounts due from/to related parties, financial assets at FVTPL, receivables at FVTOCI, equity instruments at FVTOCI, time deposits, short term fixed deposits, pledged bank deposits, cash and cash equivalents, trade and other payables, bank borrowings, payables for acquisition of patents, government relocation compensation received and bonds payable. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risks (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The directors of the Company manage and monitor these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risks

The Group's activities expose it primarily to the market risks of currency risk, interest rate risk and other price risk. Market risk exposures are further measured by sensitivity analysis. Details of each type of market risks are described as follows:

(i) Currency risk

The Group undertakes certain foreign currency sales and purchases, which expose the Group to foreign currency risk. Certain of the Group's cash and cash equivalents, short term fixed deposits, pledged bank deposits, trade and other receivables, trade and other payables, bonds payable and bank borrowings are denominated in currencies other than the functional currency of the relevant group entities and expose to such foreign currency risk. The Group manages its foreign currency risk by closely monitoring the movement of the foreign currency rates and utilising foreign currency forward contracts and foreign currency option contracts. In addition, the Company has intra-group balances with several subsidiaries denominated in foreign currency which also expose the Group to foreign currency risk.

37. 金融工具(續)

b. 財務風險管理目標及政策

本集團的金融工具包括衍生金融資產／負債、貿易及其他應收款項、應收／付關連人士款項、按公允值計入損益的金融資產、按公允值計入其他全面收益的應收款項、按公允值計入其他全面收益的權益工具、定期存款、短期定期存款、已抵押銀行存款、現金及現金等值項目、貿易及其他應付款項、銀行借貸、收購專利應付款項、取得的政府拆遷補償款及應付債券。金融工具的詳情於相關附註中披露。與此等金融工具相關的風險包括市場風險(外匯風險、利率風險及其他價格風險)、信貸風險及流動資金風險。減輕此等風險的政策載列於下文。本公司董事管理及監控此等風險，確保及時有效地採取適當措施。

市場風險

本集團業務面臨的主要市場風險為外匯風險、利率風險及其他價格風險。市場風險進一步按敏感度分析界定。以下為各類市場風險的詳情：

(i) 外匯風險

本集團進行若干外幣買賣，因而面對外匯風險。本集團若干現金及現金等值項目、短期定期存款、已抵押銀行存款、貿易及其他應收款項、貿易及其他應付款項、應付債券以及銀行借貸均以相關集團實體功能貨幣以外的貨幣計值且均面臨有關外匯風險。本集團密切監控匯率變動及使用遠期外匯合約及外匯期權合約以管理外匯風險。此外，本集團與若干附屬公司的集團內結餘以外幣計值，亦使本集團面臨外匯風險。

37. FINANCIAL INSTRUMENTS (Continued) 37. 金融工具(續)

b. Financial risk management objectives and policies (Continued) b. 財務風險管理目標及政策(續)

Market risks (Continued) *市場風險(續)*

(i) Currency risk (Continued) **(i) 外匯風險(續)**

The carrying amounts of the Group's foreign currencies denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

以下為本集團於報告期末以外幣計值貨幣資產及貨幣負債的賬面值:

	Assets 資產		Liabilities 負債	
	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	**2025 二零二五年 RMB'000 人民幣千元**	2024 二零二四年 RMB'000 人民幣千元
USD 美元	**6,566,557**	3,533,530	**9,027,701**	7,474,697
HKD 港元	**3,666,191**	1,881,148	**532,890**	684
JPY 日元	**151,099**	1,044,069	**47,468**	160,496
Indian Rupee ("**INR**") 印度盧比(「**印度盧比**」)	**475,750**	343,814	**20,252**	21,757
VND 越南盾	**132,284**	92,680	**119,797**	89,707
Korean Won ("**KRW**") 韓元(「**韓元**」)	**13,979**	31,594	**86,492**	94,479

Sensitivity analysis *敏感度分析*

The Group is mainly exposed to fluctuation in USD, HKD, JPY, INR, VND, and KRW against RMB.

本集團的主要風險來自美元、港元、日元、印度盧比、越南盾及韓元兑人民幣的匯率波動。

The following table details the Group's sensitivity to a 5% (2024: 5%) change in respective foreign currencies against RMB. The sensitivity analysis includes only outstanding foreign currencies denominated monetary items and adjusts their translation at the year end date for a 5% change in foreign currency rates.

下表詳述本集團於各外幣兑人民幣變動5%(二零二四年:5%)時的敏感度。敏感度分析僅包括尚未結算的外幣計值貨幣項目,以及有關換算因年結日匯率變動5%而作出的調整。

37. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risks (Continued)

(i) Currency risk (Continued)

Sensitivity analysis (Continued)

A positive (negative) number below indicates an increase (decrease) in post-tax profit where the respective functional currencies strengthen 5% against the relevant foreign currencies. For a 5% weakening of the respective functional currencies against the relevant foreign currencies, there would be an equal and opposite impact on the post-tax profit.

37. 金融工具(續)

b. 財務風險管理目標及政策(續)

市場風險(續)

(i) 外匯風險(續)

敏感度分析(續)

下列正數(負數)代表各功能貨幣兑相關外幣升值5%而導致除税後溢利增加(減少)情況。倘各功能貨幣兑相關外幣貶值5%,則會對除税後溢利有等額相反的影響。

	Profit for the year 年內溢利	
	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
USD 美元	**104,599**	167,500
HKD 港元	**(133,165)**	(79,920)
JPY 日元	**(4,404)**	(37,552)
INR 印度盧比	**(19,359)**	(13,687)
VND 越南盾	**(531)**	(126)
KRW 韓元	**3,082**	2,673

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank borrowings (see Note 30), lease liabilities (see Note 31), time deposits, short term fixed deposits and pledged bank deposits (see Note 26) and bonds payable (see Note 33). The Group currently does not have interest rate hedging policy. However, the Group monitors interest rate exposures and will consider hedging significant interest rate exposures should the need arise.

(ii) 利率風險

本集團因固定利率銀行借貸(見附註30)、租賃負債(見附註31)、定期存款、短期定期存款及已抵押銀行存款(見附註26)以及應付債券(見附註33)而面臨公允值利率風險。本集團目前沒有任何利率對沖政策。然而,本集團會監控利率風險並會在有需要時考慮對沖重大利率風險。

37. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risks (Continued)

(ii) Interest rate risk (Continued)

During the year ended 31 December 2025, the Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances (see Note 26) and bank borrowings (see Note 30). The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances and the SOFR arising from the Group's bank borrowings. The directors of the Company reviewed the proportion of borrowings in fixed and variable rates and ensure they are within reasonable range.

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. In 2025, 50 basis points increase or decrease in variable-rate bank borrowings are used represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2025 would have decrease/increase by RMB8,245,000. This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank borrowings.

37. 金融工具(續)

b. 財務風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險(續)

截至二零二五年十二月三十一日止年度，本集團亦因可變利率銀行結餘(見附註26)和銀行借貸(見附註30)而面臨現金流量利率風險。本集團的現金流量利率風險主要集中於銀行結餘及本集團的銀行借貸產生的有擔保隔夜融資利率波動。本公司董事已檢討固定及可變利率的借貸比例並確保其處於合理範圍內。

以下敏感度分析乃根據報告期末衍生工具及非衍生工具的利率風險釐定。該分析乃假設於報告期末未償還的金融工具在全年均未償還而編製。於二零二五年，可變利率銀行借貸增加或減少50個基準點用來代表管理層對利率的合理可能變化的評估。

倘利率增加／減少50個基準點且其他所有變量保持不變，本集團於截至二零二五年十二月三十一日止年度的除税後溢利將減少／增加人民幣8,245,000元，主要是因為本集團面臨可變利率銀行借貸的利率風險。

37. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risks (Continued)

(iii) Other price risk

The Group is exposed to other price risk through its investments in unlisted financial products and equity investments as financial assets at FVTPL. The directors of the Company consider alternative tools to mitigate other price risk and manages this exposure by maintaining a portfolio of investments with different risks. In addition, the Group also invested in certain unquoted equity securities for investees operating in several industry sectors for long term strategic purposes which had been designated as FVTOCI. The directors of the Company closely monitor such exposure and considers hedging such exposure should the need arise.

The sensitivity analyses have been determined based on the exposure to the price risk at the reporting date. For the sensitivity analysis of those financial assets at FVTPL, increase (decrease) in the prices of the respective financial assets would result in an increase (decrease) in the post-tax profit for the year ended 31 December 2025. Sensitivity analyses for unquoted equity securities at FVTOCI with fair value measurement categorised within Level 3 were disclosed in Note 37(c).

If the prices of those financial assets at FVTPL had been 5% (2024: 5%) higher/lower, the Group's post-tax profit for the year ended 31 December 2025 would increase/decrease by RMB485,504,000 (2024: RMB590,400,000).

37. 金融工具(續)

b. 財務風險管理目標及政策(續)

市場風險(續)

(iii) 其他價格風險

本集團因其按公允值計入損益的金融資產(非上市金融產品及股權投資)的投資,面臨其他價格風險。本公司董事考慮用替代工具降低其他價格風險,並且以維持具有各種風險的投資組合管理該等所面臨的風險。此外,本集團亦因長遠策略目的投資若干無報價股本證券,被投資者營運於數個行業,該等證券指定為按公允值計入其他全面收益。本公司董事密切監察該等風險,並在有需要時考慮對沖該等風險。

敏感度分析乃根據報告日期價格風險釐定。有關按公允值計入損益的金融資產的敏感度分析,倘相應金融資產的價格增加(減少),截至二零二五年十二月三十一日止年度除税後溢利將相應增加(減少)。公允值計量分類為第三級的按公允值計入其他全面收益的無報價股本證券敏感度分析於附註37(c)中披露。

倘該等按公允值計入損益的金融資產價格高出/低出5%(二零二四年:5%),本集團截至二零二五年十二月三十一日止年度的除税後溢利將增加/減少人民幣485,504,000元(二零二四年:人民幣590,400,000元)。

37. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

The Group's maximum exposure to credit risk which will cause a financial loss to the Group arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

Trade receivables

In order to minimise the credit risk, the directors of the Company have delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model on trade receivables individually or based on provision matrix. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group has concentration of credit risk as 23% (2024: 24%) and 40% (2024: 43%) of the total trade receivables was due from the Group's largest customer and the five largest customers, respectively. Revenue from the top five trade debtors represent over 38% (2024: 43%) of the Group's revenue for the year ended 31 December 2025. The directors of the Company, the associates and the shareholders have no interest in the customers mentioned above. The largest five customers' principal manufacturing facilities are located in the PRC, Vietnam and India, and their principal activities are manufacturing of smartphones and optical related products.

37. 金融工具(續)

b. 財務風險管理目標及政策(續)

信貸風險及減值評估

本集團承受財務虧損的最大信貸風險來自綜合財務狀況表所列各項已確認金融資產的賬面值。

貿易應收款項

為盡量減低信貸風險，本公司董事已委派專責隊伍，負責釐定信貸限額、審批信貸及其他監控程序，以確保採取跟進行動收回過期債務。此外，本集團按預期信貸虧損模式對貿易應收款項個別地或根據撥備矩陣進行減值評估。因此，本公司董事認為本集團的信貸風險已大大降低。

本集團另有信貸集中風險，皆因本集團總貿易應收款項中，最大客戶與前五大客戶分別佔23%(二零二四年：24%)及40%(二零二四年：43%)。截至二零二五年十二月三十一日止年度，來自前五大貿易債務人的收入佔本集團收入逾38%(二零二四年：43%)。本公司董事、聯繫人及股東於上述客戶中並無任何權益。前五大客戶的主要生產設施位於中國、越南及印度，且其主要業務為製造智能手機及光學相關產品。

37. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Other receivables, loan receivable and amounts due from related parties

The management of the Group makes periodic individual assessment on the recoverability of other receivables, loan receivable and amounts due from related parties based on historical settlement records, past experience, and also available reasonable and supportive forward-looking information under ECL model upon application of HKFRS 9. For the year ended 31 December 2025 and 2024, the Group assessed the ECL for other receivables and amounts due from related parties were insignificant and thus no loss allowance was recognised.

Unlisted financial products at FVTPL and derivative financial assets

As at 31 December 2025 and 2024, the Group has concentration of credit risk on its unlisted financial products at FVTPL. The credit risk on unlisted financial products at FVTPL is limited by the underlying assets invested by the unlisted financial products being the PRC government related debt instruments and treasury notes and the counterparties who issued these unlisted financial products are banks with good reputations.

The credit risks on derivative financial assets are limited because the counterparties are banks with high credit ratings.

37. 金融工具(續)

b. 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

其他應收款項、應收貸款及應收關連人士款項

本集團管理層於應用香港財務報告準則第9號後根據預期信貸虧損模式基於歷史還款記錄、過往經驗以及可得的合理且有理據的前瞻性資料就其他應收款項、應收貸款及應收關聯人士款項的可收回性定期作出個別評估。截至二零二五年及二零二四年十二月三十一日止年度，本集團評估其他應收款項的預期信貸虧損，而應收關連人士款項並不重大，因此並無確認虧損撥備。

按公允值計入損益的非上市金融產品及衍生金融資產

於二零二五年及二零二四年十二月三十一日，本集團的信貸風險集中於按公允值計入損益的非上市金融產品。按公允值計入損益的非上市金融產品的信貸風險有限，此乃由於非上市金融產品投資的相關資產為中國政府有關債務工具及國庫券，且發行該等非上市金融產品的對手方為聲譽良好的銀行。

由於對手方均為信貸評級良好的銀行，故有關衍生金融資產的信貸風險有限。

37. FINANCIAL INSTRUMENTS (Continued)

37. 金融工具(續)

b. Financial risk management objectives and policies (Continued)

b. 財務風險管理目標及政策(續)

Credit risk and impairment assessment (Continued)

信貸風險及減值評估(續)

Time deposits, short term fixed deposits, pledged bank deposit 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

The credit risk on bank balance, time deposits, short term fixed deposits and pledged bank deposits are limited because the counterparties are mainly reputable banks and financial institutions with high credit ratings assigned by international credit-rating agencies.

銀行結餘、定期存款、短期定期存款及已抵押銀行存款的信貸風險有限，原因是對手方主要為由國際信貸評級機構評定為信貸評級良好的知名銀行及金融機構。

Receivables at FVTOCI

按公允值計入其他全面收益的應收款項

The Group has concentration of credit risk on receivables at FVTOCI. The credit risk on receivables at FVTOCI is limited as the related acceptors are several banks and financial institutions mainly with high credit ratings.

本集團面臨按公允值計入其他全面收益的應收款項的信貸集中風險。按公允值計入其他全面收益的應收款項的信貸風險有限，因其有關收款人主要為信貸評級良好的若干銀行及金融機構。

Other than the above, the Group has no other significant concentration of credit risk with exposure spread over a large number of counterparties and customers.

除上文所述者外，本集團並無其他重大信貸集中風險，皆因有關風險乃分散於多名對手方及客戶之中。

37. FINANCIAL INSTRUMENTS (Continued) 37. 金融工具(續)

b. Financial risk management objectives and policies (Continued) b. 財務風險管理目標及政策(續)

Credit risk and impairment assessment (Continued) *信貸風險及減值評估*(續)

The Group's internal credit risk grading assessment comprises the following categories:

本集團的內部信貸評級評估包括以下類別:

Internal credit rating 內部信貸評級	Description 描述	Trade receivables 貿易應收款項	Other financial assets 其他金融資產
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 對手方的違約風險低,且無任何逾期款項	Lifetime ECL- not credit-impaired 全期預期信貸虧損 – 無信貸減值	12m ECL 12個月預期信貸虧損
Watch list 觀察名單	Debtor frequently repays after due dates but usually settle in full 債務人經常於到期日後還款,但通常於到期日後結清	Lifetime ECL- not credit-impaired 全期預期信貸虧損 – 無信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 不確定的	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 自經內部或外部資源建立的資料初步確認以來,信貸風險大幅上升	Lifetime ECL- not credit-impaired 全期預期信貸虧損 – 無信貸減值	Lifetime ECL- not credit-impaired 全期預期信貸虧損 – 無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 證據顯示資產出現信貸減值	Lifetime ECL- credit-impaired 全期預期信貸虧損 – 信貸減值	Lifetime ECL- credit-impaired 全期預期信貸虧損 – 信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 證據顯示債務人處於嚴重財務困難,本集團對收回欠款無實際期望	Amount is written off 款額已撇銷	Amount is written off 款額已撇銷

37. FINANCIAL INSTRUMENTS (Continued) 37. 金融工具(續)

b. Financial risk management objectives and policies (Continued) b. 財務風險管理目標及政策(續)

Credit risk and impairment assessment (Continued)

信貸風險及減值評估(續)

The table below details the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

下表詳列本集團受限於預期信貸虧損評估的金融資產所面臨的信貸風險:

	Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或全期預期信貸虧損	2025 Gross carrying amount 二零二五年總賬面值		2024 Gross carrying amount 二零二四年總賬面值	
					RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Receivables at FVTOCI 按公允值計入其他全面收益的應收款項								
Bill receivables 應收票據	25	N/A 不適用	note a 附註a	12m ECL 12個月預期信貸虧損		**1,508,907**		864,520
Financial assets at amortised cost 按攤銷成本計量的金融資產								
Trade receivables 貿易應收款項	24	N/A 不適用	note b 附註b	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(無信貸減值)	**9,085,631**		8,010,031	
			Loss 虧損	Lifetime ECL (Credit-impaired) 全期預期信貸虧損(信貸減值)	**89,064**	**9,174,695**	91,087	8,101,118
Amounts due from related parties 應收關連人士款項	43(c)	N/A 不適用	note a 附註a	12m ECL 12個月預期信貸虧損		**550,727**		2,400
Loan receivables 應收貸款	24	N/A 不適用	note c 附註c	12m ECL 12個月預期信貸虧損		**187,280**		134,635
Other receivables 其他應收款項	24	N/A 不適用	note a 附註a	12m ECL 12個月預期信貸虧損		**140,455**		168,153
Time deposits 定期存款	26	BB-AAA	N/A 不適用	12m ECL 12個月預期信貸虧損		**3,850,708**		1,868,696
Short term fixed deposits 短期定期存款	26	BB-AAA	N/A 不適用	12m ECL 12個月預期信貸虧損		**1,972,079**		2,976,595
Pledged bank deposits 已抵押銀行存款	26	BB-AAA-	N/A 不適用	12m ECL 12個月預期信貸虧損		**71,801**		108,502
Bank balances 銀行結餘	26	BB-AAA	N/A 不適用	12m ECL 12個月預期信貸虧損		**7,482,087**		4,508,549

37. FINANCIAL INSTRUMENTS (Continued)

37. 金融工具(續)

b. Financial risk management objectives and policies (Continued)

b. 財務風險管理目標及政策(續)

Credit risk and impairment assessment (Continued)

信貸風險及減值評估(續)

Notes:

附註:

(a) For the purposes of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition.

(a) 出於內部信貸風險管理的目的,本集團採用逾期資料評估信貸風險自初始確認以來有否大幅上升。

2025 **二零二五年**	**Past due** **逾期款項** **RMB'000** **人民幣千元**	**Not past due/ No fixed repayment term** **無逾期／無固定還款期** **RMB'000** **人民幣千元**	**Total** **總額** **RMB'000** **人民幣千元**
Amounts due from related parties 應收關連人士款項	**–**	**550,727**	**550,727**
Bill receivables 應收票據	**–**	**1,508,907**	**1,508,907**
Other receivables 其他應收款項	**–**	**140,455**	**140,455**
	–	**2,200,089**	**2,200,089**

2024 二零二四年	Past due 逾期款項 RMB'000 人民幣千元	Not past due/ No fixed repayment term 無逾期／無固定還款期 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Amounts due from related parties 應收關連人士款項	–	2,400	2,400
Bill receivables 應收票據	–	864,520	864,520
Other receivables 其他應收款項	–	168,153	168,153
	–	1,035,073	1,035,073

37. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Notes: (Continued)

(b) For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with credit-impaired, the Group determines the ECL on these items by using a provision matrix, grouped by debtor's aging.

(c) The Group provides fixed-rate loans with a term from one month to one year to local individuals and small enterprises in the PRC. During the year ended 31 December 2025, the Group measures the loss allowance of loan receivables at 12m ECL and reversed RMB423,000 (2024: impairment of RMB1,627,000).

As part of the Group's credit risk management, except for the debtors with credit-impaired the Group uses debtors' aging to assess the impairment for its customers which are with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk and ECL for trade receivables which are assessed collectively based on provision matrix with lifetime ECL (not credit-impaired). Debtors with credit-impaired with gross carrying amount of RMB89,064,000 as at 31 December 2025 (2024: RMB91,087,000) were assessed individually.

37. 金融工具(續)

b. 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

附註:(續)

(b) 就貿易應收款項而言,本集團應用了香港財務報告準則第9號的簡單方法以計量全期預期信貸虧損的虧損撥備。除出現信貸減值的債務人外,本集團使用撥備矩陣(按債務人賬齡分組)釐定該等項目的預期信貸虧損。

(c) 本集團向中國當地個體及小型企業提供期限為一個月至一年的固定利率貸款。截至二零二五年十二月三十一日止年度,本集團按12個月預期信貸虧損計量應收貸款虧損撥備並撥回人民幣423,000元(二零二四年:減值人民幣1,627,000元)。

作為本集團信貸風險管理的一部分,除出現信貸減值的債務人外,本集團使用債務人的賬齡評估其客戶的減值,因該等客戶具有相同風險特徵(反映客戶根據合約條款支付所有到期款項的能力)。下表提供有關所面臨的信貸風險及基於撥備矩陣於全期預期信貸虧損(無信貸減值)內作出整體評估的貿易應收款項的預期信貸虧損的資料。於二零二五年十二月三十一日,總賬面值為人民幣89,064,000元(二零二四年:人民幣91,087,000元)的信貸減值債務人則作獨立評估。

37. FINANCIAL INSTRUMENTS (Continued) 37. 金融工具(續)

b. Financial risk management objectives and policies (Continued) b. 財務風險管理目標及政策(續)

Credit risk and impairment assessment (Continued) *信貸風險及減值評估(續)*

2025 二零二五年	**Average loss rate 平均虧損率**	**Gross carrying amount 總賬面值 RMB'000 人民幣千元**	**Impairment loss allowance 減值虧損撥備 RMB'000 人民幣千元**
1 – 90 days 1至90天	**0.06%**	**8,650,541**	**5,055**
91 – 120 days 91至120天	**0.51%**	**269,931**	**1,380**
121 – 180 days 121至180天	**1.75%**	**104,251**	**1,826**
More than 180 days 180天以上	**10.17%**	**60,908**	**6,197**
		9,085,631	**14,458**

2024 二零二四年	Average loss rate 平均虧損率	Gross carrying amount 總賬面值 RMB'000 人民幣千元	Impairment loss allowance 減值虧損撥備 RMB'000 人民幣千元
1 – 90 days 1至90天	0.01%	7,642,329	400
91 – 120 days 91至120天	0.25%	291,078	721
121 – 180 days 121至180天	1.02%	66,987	686
More than 180 days 180天以上	45.48%	9,637	4,383
		8,010,031	6,190

37. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

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

During the year ended 31 December 2025, the Group recognised RMB6,228,000 (2024: reversal of RMB473,000) impairment allowance for trade receivables based on the provision matrix and recognised nil (2024: recognition of RMB572,000) impairment allowance for credit impaired debtors, respectively.

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

37. 金融工具(續)

b. 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

估計虧損率乃基於債務人的預期年期內的歷史觀察違約率進行估計及無需付出不必要的成本或努力而獲得的前瞻性資料作出調整。分類由管理層定期檢討,以確保有關特定債務人的相關資料是最新的。

截至二零二五年十二月三十一日止年度,本集團基於撥備矩陣對貿易應收款項確認人民幣6,228,000元(二零二四年:撥回人民幣473,000元)的減值撥備,並確認無(二零二四年:確認人民幣572,000元)信貸減值債務人減值撥備。

下表載列採用簡單方法確認的貿易應收款項全期預期信貸虧損變動。

37. FINANCIAL INSTRUMENTS (Continued) 37. 金融工具(續)

b. Financial risk management objectives and policies (Continued) b. 財務風險管理目標及政策(續)

Credit risk and impairment assessment (Continued) *信貸風險及減值評估(續)*

	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(無信貸減值) RMB'000 人民幣千元	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值) RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
As at 1 January 2024 於二零二四年一月一日	5,882	117,270	123,152
Changes due to financial assets recognised at 1 January 2024:			
因於二零二四年一月一日確認的金融資產的變動：			
– Impairment losses recognised			
– 確認減值虧損	–	1,340	1,340
– Impairment losses reversed			
– 撥回減值虧損	(3,974)	(21,598)	(25,572)
– Write-offs			
– 撇銷	(230)	(24,253)	(24,483)
New financial assets originated 產生新金融資產	3,501	20,830	24,331
Exchange realignment 匯率調整	1,011	(2,502)	(1,491)
As at 31 December 2024 於二零二四年十二月三十一日	6,190	91,087	97,277
Changes due to financial assets recognised at 1 January 2025:			
因於二零二五年一月一日確認的金融資產的變動：			
– Impairment losses reversed			
– 撥回減值虧損	**(4,648)**	**–**	**(4,648)**
– Write-offs			
– 撇銷	**(125)**	**–**	**(125)**
New financial assets originated 產生新金融資產	**10,876**	**–**	**10,876**
Exchange realignment 匯率調整	**2,165**	**(2,023)**	**142**
As at 31 December 2025 於二零二五年十二月三十一日	**14,458**	**89,064**	**103,522**

37. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

As at 31 December 2025 and 31 December 2024, no balance for amount due from a related party was past due while no balance has been past due 90 days or more, out of the past due balances.

Liquidity risk

The Group has net current assets amounting to approximately RMB15,318,961,000 at 31 December 2025 (31 December 2024: RMB15,072,476,000) and has low exposure to liquidity risk of being unable to raise sufficient funds to meet its financial obligations when they fall due.

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the directors of the Company to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

37. 金融工具(續)

b. 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

於二零二五年十二月三十一日及二零二四年十二月三十一日，應收一名關連人士款項結餘中並無逾期款項，且逾期結餘中並無結餘逾期90天或以上。

流動資金風險

本集團於二零二五年十二月三十一日的流動資產淨值約人民幣15,318,961,000元(二零二四年十二月三十一日：人民幣15,072,476,000元)，故因未能籌募足夠資金以履行到期財務責任的流動資金風險相當低。

為管理流動資金風險，本集團監控及維持本公司董事認為足夠的現金及現金等值項目，用作本集團的營運資金及減輕現金流量不穩定的影響。

37. FINANCIAL INSTRUMENTS (Continued) 37. 金融工具(續)

b. Financial risk management objectives and policies (Continued) b. 財務風險管理目標及政策(續)

Liquidity risk (Continued)

流動資金風險(續)

The table below analyses the Group's financial liabilities and net-settled derivative financial liabilities into relevant maturity groupings based on the remaining period from the year end date to their maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows, based on floating interest rate or exchange rates (where applicable) prevailing at the year end date.

下表載列基於年結日至到期日的剩餘期間按有關到期組別對本集團金融負債及以淨額結算的衍生金融負債的分析。表格所披露金額為基於年結日的浮動利率或匯率(如適用)的未貼現合約現金流量。

Liquidity tables **流動資金表**

	Weighted average effective interest rate 加權平均實際利率	On demand or less than 3 months 即期或三個月內 RMB'000 人民幣千元	3 months to 1 year 三個月至一年 RMB'000 人民幣千元	1 year to 2 years 一年至兩年 RMB'000 人民幣千元	2 year to 5 years 兩年至五年 RMB'000 人民幣千元	>5 years 五年以上 RMB'000 人民幣千元	Total undiscounted amount 未貼現總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
2025 二零二五年								
Trade and other payables 貿易及其他應付款項	-	18,178,552	-	-	-	-	18,178,552	18,178,552
Amounts due to related parties 應付關連人士款項	-	25,508	-	-	-	-	25,508	25,508
Bank borrowings – fixed rate 銀行借貸 – 固定利率	2.90%	-	1,261,757	-	-	-	1,261,757	1,235,780
Bank borrowings – variable rate 銀行借貸 – 可變利率	3.79%	-	553,414	1,484,661	-	-	2,038,075	1,939,949
Bonds payable 應付債券	6.14%	83,643	2,895,163	-	-	-	2,978,806	2,885,040
		18,287,703	4,710,334	1,484,661	-	-	24,482,698	24,264,829
Lease liabilities 租賃負債	4.34%	15,518	46,555	52,627	100,502	9,342	224,544	183,330
Derivative financial liabilities – net settled 衍生金融負債 – 淨額結算								
Foreign currency forward contracts 遠期外匯合約	-	-	-	-	3,287	-	3,287	3,287
Foreign exchange swap contracts 外匯掉期合約	-	18,264	15,713	-	-	-	33,977	33,977
Total 總額		18,321,485	4,772,602	1,537,288	103,789	9,342	24,744,506	24,485,423

37. FINANCIAL INSTRUMENTS (Continued) 37. 金融工具(續)

b. Financial risk management objectives and policies (Continued) b. 財務風險管理目標及政策(續)

Liquidity risk (Continued) *流動資金風險(續)*

Liquidity tables (Continued) **流動資金表(續)**

	Weighted average effective interest rate 加權平均實際利率	On demand or less than 3 months 即期或三個月內 RMB'000 人民幣千元	3 months to 1 year 三個月至一年 RMB'000 人民幣千元	1 year to 2 years 一年至兩年 RMB'000 人民幣千元	2 year to 5 years 兩年至五年 RMB'000 人民幣千元	>5 years 五年以上 RMB'000 人民幣千元	Total undiscounted amount 未貼現總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
2024 二零二四年								
Trade and other payables 貿易及其他應付款項	–	17,788,327	–	–	–	–	17,788,327	17,788,327
Amounts due to related parties 應付關連人士款項	–	15,711	4,093	–	–	–	19,804	19,804
Bank borrowings – fixed rate 銀行借貸 – 固定利率	2.37%	203,851	628,597	264,473	–	–	1,096,921	1,082,278
Bank borrowings – variable rate 銀行借貸 – 可變利率	4.08%	–	101,811	1,529,114	334,825	–	1,965,750	1,875,892
Bonds payable 應付債券	6.14%	85,542	85,542	3,046,444	–	–	3,217,528	2,945,489
Payables for acquisition of patents 收購專利應付款項	2.27%	–	41,476	41,476	–	–	82,952	73,130
		18,093,431	861,519	4,881,507	334,825	–	24,171,282	23,784,920
Lease liabilities 租賃負債	4.33%	14,875	44,627	57,605	109,608	38,094	264,809	237,195
Derivative financial liabilities – net settled 衍生金融負債 – 淨額結算								
Foreign currency options contracts 外匯期權合約	–	33,263	–	–	–	–	33,263	33,263
Foreign currency forward contracts 遠期外匯合約	–	–	28,549	–	–	–	28,549	28,549
Foreign exchange swap contracts 外匯掉期合約	–	2,491	5,019	–	–	–	7,510	7,510
Total 總額		18,144,060	939,714	4,939,112	444,433	38,094	24,505,413	24,091,437

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ from the estimates of interest rates determined at the end of the reporting period.

倘可變利率變動與在報告期末釐定的利率估計值不同，則上表所列非衍生金融負債的可變利率工具金額也隨之變動。

37. FINANCIAL INSTRUMENTS (Continued)

c. Fair value measurements of financial instruments

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.

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.

Fair values are categorised into different fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- 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);
- Level 3 fair value measurements are those derived from valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable (significant unobservable input).

37. 金融工具(續)

c. 金融工具的公允值計量

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。管理層就該等公允值計量直接向董事會匯報。

估算公允值時，本集團在可用範圍內採用市場可觀察數據。對於第三級下具有重大不可觀察輸入數據的工具，本集團通常委聘具有獲認可專業資格的外部估值專家進行估值。

公允值根據估值法所用的輸入數據分為以下不同的公允值等級：

- 第一級公允值計量是指根據活躍市場中相同資產或負債的報價(未經調整)得出的公允值；
- 第二級公允值計量是指根據除第一級所包含的報價以外的、可直接(即價格)或間接(即由價格推導)觀察的資產或負債輸入數據得出的公允值；
- 第三級公允值計量是指使用估值法得出的公允值，其中對公允值計量具有重大影響的最低層次輸入數據是不可觀察的(重大不可觀察輸入數據)。

37. FINANCIAL INSTRUMENTS (Continued) 37. 金融工具(續)

c. Fair value measurements of financial instruments (Continued) c. 金融工具的公允值計量(續)

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

按經常性基準以公允值計量的本集團金融資產及金融負債的公允值

Financial assets/liabilities 金融資產／負債	Fair value as at 於以下日期的公允值		Fair value hierarchy 公允值等級	Valuation technique and key inputs 估值法及主要輸入數據
	31 December 2025 二零二五年十二月三十一日	31 December 2024 二零二四年十二月三十一日		
Foreign currency forward contracts classified as derivative financial assets and liabilities	Current derivative financial assets: RMB Nil Non-Current derivative financial assets: RMB27,000 Non-Current derivative financial liabilities: RMB3,287,000	Current derivative financial assets: RMB14,202,000 Non-Current derivative financial assets: RMB Nil 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：人民幣零元 非流動衍生金融資產：人民幣27,000元 非流動衍生金融負債：人民幣3,287,000元	流動衍生金融資產：人民幣14,202,000元 非流動衍生金融資產：人民幣零元 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 derivative financial assets and liabilities	Current derivative financial assets: RMB3,580,000 Current derivative financial liabilities: RMB33,977,000	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3,580,000元 流動衍生金融負債：人民幣33,977,000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: RMB11,407,427,000	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11,407,427,000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

37. FINANCIAL INSTRUMENTS (Continued) 37. 金融工具(續)

c. Fair value measurements of financial instruments (Continued) c. 金融工具的公允值計量(續)

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

按經常性基準以公允值計量的本集團金融資產及金融負債的公允值(續)

Financial assets/liabilities 金融資產／負債	Fair value as at 於以下日期的公允值		Fair value hierarchy 公允值等級	Valuation technique and key inputs 估值法及主要輸入數據
	31 December 2025 二零二五年十二月三十一日	31 December 2024 二零二四年十二月三十一日		
Receivables at FVTOCI	Bill receivables: RMB1,508,907,000	Bill receivables: RMB864,520,000	Level 2	Discounted cash flows Key inputs are: (1) Present value of the cash flows to be derived from the receivables (2) A discount rate that reflected the credit risk of the corresponding banks
按公允值計入其他全面收益的應收款項	應收票據：人民幣1,508,907,000元	應收票據：人民幣864,520,000元	第二級	貼現現金流量 主要輸入數據： (1) 應收款項預期產生的現金流量之現值 (2) 反映相應銀行信貸風險的貼現率
Foreign currency options contracts classified as derivative financial assets and liabilities	Current derivative financial liabilities: RMB Nil	Current derivative financial liabilities: RMB33,263,000	Level 3	Black-Scholes model Key unobservable inputs: Volatility of the foreign exchange rate (note a)
分類為衍生金融資產及負債的外匯期權合約	流動衍生金融負債：人民幣零元	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: RMB3,145,000	Equity instruments at FVTOCI: RMB9,528,000	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3,145,000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	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)

37. FINANCIAL INSTRUMENTS (Continued) 37. 金融工具(續)

c. Fair value measurements of financial instruments (Continued) c. 金融工具的公允值計量(續)

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

按經常性基準以公允值計量的本集團金融資產及金融負債的公允值(續)

Financial assets/liabilities 金融資產／負債	Fair value as at 於以下日期的公允值		Fair value hierarchy 公允值等級	Valuation technique and key inputs 估值法及主要輸入數據
	31 December 2025 二零二五年十二月三十一日	31 December 2024 二零二四年十二月三十一日		
	Equity investments at FVTPL: RMB16,189,000 按公允值計入損益的股權投資：人民幣16,189,000元	Equity investments at FVTPL: RMB18,020,000 按公允值計入損益的股權投資：人民幣18,020,000元		
	Equity instruments at FVTOCI: RMB14,574,000 按公允值計入其他全面收益的權益工具：人民幣14,574,000元	Equity instruments at FVTOCI: RMB17,574,000 按公允值計入其他全面收益的權益工具：人民幣17,574,000元	Level 2 第二級	Recent transaction price 近期交易價
	Equity instruments at FVTOCI: RMB25,936,000 按公允值計入其他全面收益的權益工具：人民幣25,936,000元	Equity instruments at FVTOCI: RMB2,830,000 按公允值計入其他全面收益的權益工具：人民幣2,830,000元	31 December 2025: Level 2 (31 December 2024: Level 3) 二零二五年十二月三十一日：第二級(二零二四年十二月三十一日：第三級)	Recent transaction price (note c) (2024: Market approach Key unobservable inputs: (1) Revenue growth rate; (2) P/S multiples of selected comparable companies) (note d) 近期交易價(附註c)(二零二四年：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d)
Listed equity investments 上市股權投資	Equity instruments at FVTOCI: RMB83,386,000 按公允值計入其他全面收益的權益工具：人民幣83,386,000元	Equity instruments at FVTOCI: RMB33,362,000 按公允值計入其他全面收益的權益工具：人民幣33,362,000元	Level 1 第一級	Quoted market price 市場報價

37. FINANCIAL INSTRUMENTS (Continued)

c. Fair value measurements of financial instruments (Continued)

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

Notes:

(a) The higher the volatility of the foreign exchange rate, the higher the fair value.

(b) The higher the revenue growth rate, the higher the fair value. The higher the P/S multiples, the higher the fair value.

(c) Such investment entity has investment and financing transactions during the current year, with its shares traded in an active market. Therefore, the fair value of the investment as at 31 December 2025 was determined based on recent transaction price and was classified as Level 2 of the fair value hierarchy.

(d) The higher the revenue growth rate, the higher the fair value. The higher the P/S multiples, the higher the fair value.

Reconciliation of Level 3 fair value measurements of financial assets

37. 金融工具(續)

c. 金融工具的公允值計量(續)

按經常性基準以公允值計量的本集團金融資產及金融負債的公允值(續)

附註:

(a) 匯率愈波動,公允值愈高。

(b) 收入增長率愈高,公允值愈高。市銷率倍數愈高,公允值愈高。

(c) 該投資實體於本年度有投融資交易,其股份於活躍市場買賣。因此,該投資於二零二五年十二月三十一日的公允值乃根據近期交易價釐定,並被分類為第二級公允值等級。

(d) 收入增長率愈高,公允值愈高。市銷率倍數愈高,公允值愈高。

金融資產的第三級公允值計量的對賬

	Foreign currency options contracts classified as derivative financial assets and liabilities 分類為衍生金融資產及負債的外匯期權合約 RMB'000 人民幣千元	Equity instruments at FVTOCI 按公允值計入其他全面收益的權益工具 RMB'000 人民幣千元	Equity investments at FVTPL 按公允值計入損益的股權投資 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
At 1 January 2024 於二零二四年一月一日	(5,206)	12,335	19,518	26,647
Total losses 虧損總額	(28,057)	(18,126)	(1,498)	(47,681)
- in profit or loss 一於損益	(28,057)	–	(1,498)	(29,555)
- in other comprehensive expense 一於其他全面開支	–	(18,126)	–	(18,126)
Purchases 購買	–	319	–	319
Transfer into level 3 轉入第三級	–	17,830	–	17,830
At 31 December 2024 and 1 January 2025 於二零二四年十二月三十一日及二零二五年一月一日	**(33,263)**	**12,358**	**18,020**	**(2,885)**
Total gain (losses) 收益(虧損)總額	**33,263**	**16,724**	**(1,831)**	**48,156**
- in profit or loss 一於損益	**33,263**	**–**	**(1,831)**	**31,432**
- in other comprehensive income 一於其他全面收益	**–**	**16,724**	**–**	**16,724**
Transfer out level 3 (note) 自第三級轉出(附註)	**–**	**(25,937)**	**–**	**(25,937)**
At 31 December 2025 於二零二五年十二月三十一日	**–**	**3,145**	**16,189**	**19,334**

37. FINANCIAL INSTRUMENTS (Continued)

c. Fair value measurements of financial instruments (Continued)

Reconciliation of Level 3 fair value measurements of financial assets (Continued)

Note:

During the year ended 31 December 2025, the Group has transferred its equity instruments amounting to RMB25,937,000 from level 3 to level 2 as the valuation technique of the investments are changed from market approach to recent transaction price.

37. 金融工具(續)

c. 金融工具的公允值計量(續)

金融資產的第三級公允值計量的對賬(續)

附註:

截至二零二五年十二月三十一日止年度,本集團已將金額為人民幣25,937,000元的權益工具由第三級轉撥至第二級,原因為投資的估值法由市場法變更為近期交易價。

38. CAPITAL COMMITMENTS

38. 資本承擔

	31/12/2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31/12/2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements 已訂約但未於綜合財務報表列賬的有關收購物業、機器及設備的資本開支	**556,432**	1,181,530

39. OPERATING LEASING ARRANGEMENTS

The Group as lessor

At the end of the reporting period, the Group has contracted with tenants for the following future minimum lease payments:

39. 經營租賃安排

本集團作為出租人

於報告期末，本集團已就下列未來最低租賃付款與承租人訂約：

	31/12/2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31/12/2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Within one year 一年內	**4,959**	4,372
In the second year 第二年	**2,897**	3,659
In the third year 第三年	**1,489**	1,989
In the fourth year 第四年	**560**	338
In the fifth year 第五年	**10**	81
After five years 五年後	**41**	78
	9,956	10,517

40. RETIREMENT BENEFIT SCHEME

40. 退休福利計劃

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Retirement benefit scheme contribution made during the year 年內退休福利計劃供款	**641,452**	548,279

The employees of the Group's PRC subsidiaries are members of a state-managed retirement benefit scheme operated by the local government. The subsidiaries are required to contribute a specified percentage of their payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

本集團中國附屬公司的僱員已參加地方政府經營的國家管理退休福利計劃。該等附屬公司須自薪金成本撥出特定百分比的款項作為退休福利計劃的供款。本集團於該退休福利計劃的唯一責任為向該計劃作出定額供款。

41. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

41. 融資活動產生的負債對賬

The table below details changes in the Group's liabilities arising from financing activities, including both the cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

下表為本集團融資活動產生的負債變動詳情，包括現金及非現金變動。融資活動產生的負債乃為現金流量或未來現金流量於本集團綜合現金流量表分類為融資活動現金流量的負債。

	Bank borrowings 銀行借貸 (Note 30) (附註30) RMB'000 人民幣千元	Interest payables 應付利息 (Note 28) (附註28) RMB'000 人民幣千元	Bonds payable 應付債券 (Note 33) (附註33) RMB'000 人民幣千元	Dividend payables 應付股息 RMB'000 人民幣千元	Lease liabilities 租賃負債 (Note 31) (附註31) RMB'000 人民幣千元	Note payables* 應付票據* RMB'000 人民幣千元	Accrued issue cost 應計發行成本 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
At 1 January 2024 於二零二四年一月一日	2,664,313	2,032	2,897,485	–	218,243	6,919,036	–	12,701,109
Financing cash flows 融資現金流量	254,154	(316,500)	(169,512)	(228,267)	(55,544)	(694,995)	–	(1,210,664)
New leases entered /lease modified 訂立之新租賃／已修訂租賃	–	–	–	–	64,440	–	–	64,440
Termination of leases 終止租賃	–	–	–	–	(83)	–	–	(83)
Interests on lease liabilities 租賃負債利息	–	–	–	–	10,139	–	–	10,139
Interests on bank borrowings 銀行借貸利息	–	313,305	–	–	–	–	–	313,305
Interests on bonds payable 應付債券利息	–	–	174,092	–	–	–	–	174,092
Interests on long term payables 長期應付款項利息	–	3,206	–	–	–	–	–	3,206
Foreign exchange translation 外幣換算	39,703	–	43,424	–	–	–	–	83,127
Dividends recognised as distribution 確認為分派之股息	–	–	–	228,267	–	–	–	228,267
At 31 December 2024 於二零二四年十二月三十一日	2,958,170	2,043	2,945,489	–	237,195	6,224,041	–	12,366,938
Financing cash flows 融資現金流量	**712,692**	**(252,225)**	**(170,657)**	**(547,827)**	**(63,417)**	**(1,713,430)**	**(983)**	**(2,035,847)**
New leases entered/ lease modified 訂立之新租賃／已修訂租賃	**–**	**–**	**–**	**–**	**22,319**	**–**	**–**	**22,319**
Termination of leases 終止租賃	**–**	**–**	**–**	**–**	**(449)**	**–**	**–**	**(449)**
Interests on lease liabilities 租賃負債利息	**–**	**–**	**–**	**–**	**9,348**	**–**	**–**	**9,348**
Interests on bank borrowings 銀行借貸利息	**–**	**253,500**	**–**	**–**	**–**	**–**	**–**	**253,500**
Interests on bonds payable 應付債券利息	**–**	**–**	**174,835**	**–**	**–**	**–**	**–**	**174,835**
Interests on long term payables 長期應付款項利息	**–**	**2,161**	**–**	**–**	**–**	**–**	**–**	**2,161**
Foreign exchange translation 外幣換算	**(62,633)**	**–**	**(64,627)**	**–**	**–**	**–**	**–**	**(127,260)**
Dividends recognised as distribution 確認為分派之股息	**–**	**–**	**–**	**547,827**	**–**	**–**	**–**	**547,827**
Share swap transaction 換股交易	**(432,500)**	**(2,036)**	**–**	**–**	**(21,666)**	**–**	**–**	**(456,202)**
Issue cost incurred 產生的發行成本	**–**	**–**	**–**	**–**	**–**	**–**	**3,222**	**3,222**
At 31 December 2025 於二零二五年十二月三十一日	**3,175,729**	**3,443**	**2,885,040**	**–**	**183,330**	**4,510,611**	**2,239**	**10,760,392**

* The amount represented the outstanding balance of the bills issued by the Company's certain subsidiaries to fellow subsidiaries which were discounted to banks, the details is set out as Note 28.

* 該款項指本公司若干附屬公司向同系附屬公司發行的已貼現予銀行的已發行票據的未償還結餘，詳情載於附註28。

42. MAJOR NON-CASH TRANSACTIONS

The consideration for the investment in an associate, Goertek Optical, during the year comprised the investment in certain subsidiaries. Further details of the investment and the share swap transaction are set out in notes 18 and 35 above.

42. 主要非現金交易

年內投資於聯營公司歌爾光學的代價包括於若干附屬公司的投資。有關投資及換股交易的進一步詳情載於上文附註18及35。

43. RELATED PARTY TRANSACTIONS

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

43. 關連人士交易

(a) 年內關連人士名稱及與關連人士的關係如下：

Names 名稱	Principal activities 主要業務	Relationships 關係
寧波舜宇精工股份有限公司(“**舜宇精工**”)	Manufacture and sale of various precision moulds for cars	Company controlled by a close family member of the Company's director and ultimate controlling shareholder, Mr. Wang Wenjian
寧波舜宇精工股份有限公司(「**舜宇精工**」)	生產及銷售各種汽車精密模具	本公司董事及最終控股股東王文鑒先生近親所控制的公司
寧波莊潤新材料有限公司(“**莊潤**”)	Research and development of new materials technology	Company controlled by a close family member of the Company's director and ultimate controlling shareholder, Mr. Wang Wenjian
寧波莊潤新材料有限公司(「**莊潤**」)	研究及開發新材料技術	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
寧波舜洪環保科技有限公司(“**舜洪**”)	Research and development of resource recycling technologies	Company controlled by a close family member of the Company's director and ultimate controlling shareholder, Mr. Wang Wenjian
寧波舜洪環保科技有限公司(「**舜洪**」)	研究及開發資源循環利用技術	本公司董事及最終控股股東王文鑒先生近親所控制的公司
餘姚市舜侃五金工具有限公司(“**舜侃**”)	Sale of metal tools	Company controlled by a close family member of the Company's director and ultimate controlling shareholder, Mr. Wang Wenjian
餘姚市舜侃五金工具有限公司(「**舜侃**」)	銷售金屬工具	本公司董事及最終控股股東王文鑒先生近親所控制的公司
寧波舜成智能科技有限公司(“**舜成**”)	Manufacture and sale of optical instruments	Company controlled by a close family member of the Company's director, Mr. Ni Wenjun
寧波舜成智能科技有限公司(「**舜成**」)	生產及銷售光學儀器	本公司董事倪文軍先生近親所控制的公司
寧波健達金工機械有限公司(“**健達金工**”)	Development and manufacture of mechanical components	Company controlled by a close family member of the Company's director, Mr. Ni Wenjun
寧波健達金工機械有限公司(「**健達金工**」)	開發及製造機械零件	本公司董事倪文軍先生近親所控制的公司

43. RELATED PARTY TRANSACTIONS (Continued)

43. 關連人士交易（續）

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

(a) 年內關連人士名稱及與關連人士的關係如下：（續）

Names 名稱	Principal activities 主要業務	Relationships 關係
浙江艾姆勒車電科技有限公司(“**艾姆勒**”)	Development and manufacture of heat dissipation modules for new energy vehicles	Company controlled by the Company's director, Mr. Ni Wenjun
浙江艾姆勒車電科技有限公司(「**艾姆勒**」)	開發及製造新能源汽車散熱模組	本公司董事倪文軍先生所控制的公司
寧波市益康國際貿易有限公司(“**益康**”)	Sale of electronic devices	Company controlled by a family member of Company's senior management, Mr. Zhang Guoxian (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)親屬所控制的公司
餘姚市博科貿易有限公司(“**博科**”)	Sale of electronic devices	Company controlled by a close family member of Company's senior management, Mr. Zhang Guoxian (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
餘姚市康優寶電器經營部(“**康優寶**”)	Sale of electronic devices	Company controlled by a close family member of Company's senior management, Mr. Zhang Guoxian (resigned on 31 December 2024)
餘姚市康優寶電器經營部(「**康優寶**」)	銷售電子設備	本公司高級管理人員張國賢先生(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
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
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

43. RELATED PARTY TRANSACTIONS (Continued)

43. 關連人士交易（續）

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

(a) 年內關連人士名稱及與關連人士的關係如下：（續）

Names 名稱	Principal activities 主要業務	Relationships 關係
餘姚市仙橋恒柏儀器配件廠(“**仙橋恒柏**”)	Manufacture and sale of optical instruments	Company controlled by a close family member of the Company's director and ultimate controlling shareholder, Mr. Wang Wenjian
餘姚市仙橋恒柏儀器配件廠（「**仙橋恒柏**」）	生產及銷售光學儀器	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
寧波舜合科技有限公司(“**舜合科技**”)	Manufacture and sale of electronic devices	Company controlled by a close family member of the Company's director, Mr. Sun Yang (resigned on 26 November 2024)
寧波舜合科技有限公司（「**舜合科技**」）	生產及銷售電子設備	本公司董事孫泱先生（於二零二四年十一月二十六日辭任）近親所控制的公司
鯤遊	Research and development of micro-optical products	An associate of the Group
鯤遊	研究及開發微光學產品	本集團的聯營公司
生一光學	Software development	An associate of the Group
生一光學	軟件開發	本集團的聯營公司
Shanghai OmniLight	Manufacture and sale of opotech devices	A subsidiary of an associate (became on 8 December 2025) of the Group
上海奧來	生產及銷售光電設備	於二零二五年十二月八日成為本集團聯營公司的附屬公司

43. RELATED PARTY TRANSACTIONS (Continued)

43. 關連人士交易（續）

(b) Transactions with related parties:

(b) 與關連人士交易：

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Sales of goods 銷售產品		
舜宇精工 舜宇精工	**8,068**	3,044
莊潤 莊潤	**3,244**	–
舜成 舜成	**1,028**	–
舜創 舜創	**475**	1,099
鯤遊 鯤遊	**110**	–
舜洪 舜洪	**33**	–
舜侃 舜侃	**9**	–
生一光學 生一光學	**–**	1,381
舜立光電 舜立光電	**–**	40
	12,967	5,564

43. RELATED PARTY TRANSACTIONS (Continued)

43. 關連人士交易（續）

(b) Transactions with related parties: (Continued)

(b) 與關連人士交易：（續）

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Purchase of raw materials 購買原材料		
舜宇精工 舜宇精工	**24,537**	24,681
鯤遊 鯤遊	**6,073**	1,372
舜創 舜創	**4,715**	9
舜立光電 舜立光電	**1,811**	2,147
健達金工 健達金工	**1,657**	–
莊潤 莊潤	**1,415**	–
仙橋恆柏 仙橋恆柏	**818**	1,010
舜侃 舜侃	**213**	–
生一光學 生一光學	**51**	–
舜成 舜成	**30**	–
艾姆勒 艾姆勒	**22**	–
博科 博科	**N/A 不適用**	4,913
康優貝 康優貝	**N/A 不適用**	2,607
百恒 百恒	**N/A 不適用**	2,143
康優寶 康優寶	**N/A 不適用**	1,452
益康 益康	**N/A 不適用**	864
舜合科技 舜合科技	**N/A 不適用**	707
	41,342	41,905

43. RELATED PARTY TRANSACTIONS (Continued)

43. 關連人士交易（續）

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

(c) 於報告期末，本集團與關連人士的重大結餘如下：

	31/12/2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31/12/2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Current asset: 流動資產：		
Amounts due from related parties 應收關連人士款項		
Shanghai OmniLight (note) 上海奧來（附註）	**548,591**	–
生一光學 生一光學	**997**	1,047
舜宇精工 舜宇精工	**961**	1,311
舜成 舜成	**135**	–
舜創 舜創	**43**	42
	550,727	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	**10,644**	11,598
Shanghai OmniLight 上海奧來	**6,828**	–
鯤遊 鯤遊	**4,887**	653
舜立光電 舜立光電	**999**	1,339
莊潤 莊潤	**884**	–
健達金工 健達金工	**801**	–
仙橋恆柏 仙橋恆柏	**357**	357
舜侃 舜侃	**107**	–
舜創 舜創	**1**	–
博科 博科	**N/A 不適用**	2,597
康優貝 康優貝	**N/A 不適用**	2,162
舜合科技 舜合科技	**N/A 不適用**	443
益康 益康	**N/A 不適用**	337
百恒 百恒	**N/A 不適用**	307
康優寶 康優寶	**N/A 不適用**	11
	25,508	19,804

43. RELATED PARTY TRANSACTIONS (Continued)

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

Note: The Group entered into loan contracts with Shanghai OmniLight for providing loans before 8 December 2025, when Shanghai OmniLight was the subsidiary of the Group. The loans amounting to RMB96,000,000 was settled and the loans amounting to RMB485,000,000 was not settled at 31 December 2025. The loans are non-trade, unsecured, carried the floating rates based on Loan Prime Rate and repayable on demand. Except for the above, other amounts are of trade nature, unsecured, interest free and repayable on demand.

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

43. 關連人士交易（續）

(c) 於報告期末，本集團與關連人士的重大結餘如下：（續）

附註：本集團與上海奧來訂立貸款合約，以於二零二五年十二月八日前提供貸款，當時上海奧來為本集團的附屬公司。於二零二五年十二月三十一日，人民幣96,000,000元的貸款已結清及人民幣485,000,000元的貸款尚未結清。該等貸款均為非貿易、無擔保、採用以貸款市場報價利率為基準的浮動利率及按要求償還。除上文所述外，其他數額均為貿易性質、無擔保、免利息及按要求償還。

於報告期末，有關貿易性質的關連人士結餘賬齡分析如下。

	31/12/2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31/12/2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Current asset: 流動資產：		
Within 90 days 90天內	**65,599**	2,400
91-180 days 91至180天	**128**	–
	65,727	2,400
Current liabilities: 流動負債：		
Within 90 days 90天內	**21,928**	15,711
91-180 days 91至180天	**3,580**	4,093
	25,508	19,804

The Group allows a credit period of 90 days to related party trade receivables (2024: 90 days). The average credit period on purchases of goods from related parties is 90 days (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：90天）。採購關連人士貨品的平均信貸期為90天（二零二四年：90天）。

43. RELATED PARTY TRANSACTIONS (Continued)

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

As at 31 December 2025 and 2024, no among the Group's amount due from a related party is past due.

Details of impairment assessment of amount due from a related party are set out in Note 37(b).

(d) Compensation of key management personnel

The remuneration of key management during the year is as follows:

43. 關連人士交易(續)

(c) 於報告期末，本集團與關連人士的重大結餘如下：(續)

於二零二五年及二零二四年十二月三十一日，本集團概無應收一名關連人士款項已逾期。

應收一名關連人士款項的減值評估詳情載於附註37(b)。

(d) 主要管理人員薪酬

年內，主要管理人員薪酬如下：

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Short-term employee benefits 短期僱員福利	**36,682**	33,923
Share award scheme 股份獎勵計劃	**11,946**	24,004
Post-employment benefits 離職後福利	**658**	980
	49,286	58,907

44. SHARE AWARD SCHEME

The Company adopted The Sunny Optical Technology (Group) Company Limited Restricted Share Award Scheme (the "**Restricted Share Award Scheme**") on 22 March 2010 ("**Adoption Date**") with a duration of 10 years commencing from the Adoption Date. The objective of the Restricted Share Award Scheme is to provide the selected participants including directors of the Company, employees, agents or consultants of the Company and its subsidiaries (the "**Selected Participants**") with an opportunity to acquire a proprietary interest in the Company; to encourage and retain such individuals to work with the Group; and to provide additional incentive for them to achieve performance goals, with a view to achieving the objectives of increasing the value of the Company and aligning the interests of the Selected Participants directly to be the owners of the Company through ownership of shares. The Group has set up The Sunny Optical Technology (Group) Company Limited Restricted Share Award Scheme Trust (the "**Trust**") to administrate and hold the Company's shares before they are vested and transferred to Selected Participants. Upon granting of shares to Selected Participants, the Trust purchases the Company's shares being awarded from the open market with funds provided by the Company by way of contributions. Restricted Shares granted under the Restricted Share Award Scheme are subject to a vesting scale in tranches of one-third to one-fifth each (as the case may be) on every anniversary date of the grant date starting from the first anniversary date until the third to the fifth anniversary (as the case may be). The vested shares are transferred to Selected Participants at no cost except that the expenses attributable or payable in respect of the transfer of such shares of the Company shall be borne by the Selected Participants.

44. 股份獎勵計劃

本公司已於二零一零年三月二十二日(「**採納日期**」)採納了舜宇光學科技(集團)有限公司限制性股份獎勵計劃(「**限制性股份獎勵計劃**」),該計劃自採納日期起持續十年有效。限制性股份獎勵計劃旨在為特選參與者(包括本公司董事、僱員、本公司及其附屬公司的代理或顧問)(「**特選參與者**」)提供一個購買本公司所有人權益的機會;鼓勵及挽留於本集團工作的個別人士;及額外推動彼等爭取達到業績目標,以實現提升本公司價值,並且透過擁有股份,使特選參與者的權益與本公司股東的權益直接掛鈎的目標。本集團已成立舜宇光學科技(集團)有限公司限制性股份獎勵計劃信託(「**信託**」)以管理及持有本公司股份直至股份歸屬及轉讓予特選參與者。在向特選參與者授出股份時,信託在公開市場上購買將予授出之本公司股份,並由本公司以供款方式提供資金。根據限制性股份獎勵計劃授出的限制性股份由授出日期第一週年當日起計至第三到第五(視情況而定)個週年日期間,每個週年日分批歸屬三分之一至五分之一(視情況而定)。已歸屬的股份無償轉讓予特選參與者,惟特選參與者須承擔轉讓本公司該等股份應佔或應付的開支。

44. SHARE AWARD SCHEME (Continued)

The grant of Restricted Shares is subject to acceptance by the Selected Participants. The Restricted Shares granted to but not accepted by the Selected Participants shall become unaccepted shares. The Trustee may use any remainder of cash and non-cash income received by the Trust in respect of the shares held upon trust to purchase additional shares after defraying all expenses incurred by the Trust prior to the purchase of additional shares. The selected participants have no rights to receive dividend income and cannot exercise any voting rights in respect of the Restricted Shares granted to them during the vesting period. The Trust shall hold the additional shares, unaccepted shares and unvested shares upon trust and may make any grant to existing or new Selected Participants after receiving instructions from the Administration Committee of the Company. The fair value of the Restricted Shares awarded was determined based on the market value of the Company's shares at the grant date.

During the year ended 31 December 2015, pursuant to the original Restricted Share Award Scheme dated 22 March 2010, the directors of the Company resolved to change (i) the vesting period under the Restricted Share Award Scheme from three to five years to two to five years; and (ii) the circumstances when the Company's shares would lapse, with immediate effect. The details of the amendments have been disclosed in the announcement of the Company dated 26 May 2015. The directors of the Company considered that the above amendments have had no material impact on the recognition and measurement of those shares granted before 26 May 2015.

44. 股份獎勵計劃(續)

授出限制性股份須待特選參與者接納方可作實。授予特選參與者但不獲接納的限制性股份為不獲接納股份。受託人可動用信託就以信託方式持有的股份所收取的任何現金及非現金收入餘額購買額外股份，惟在購買額外股份前須已支付信託的所有開支。特選參與者並無收取股息收入的權利，亦不能在歸屬期內就彼等獲授予的限制性股份行使任何投票權。信託須以信託方式持有額外股份、不獲接納股份及未歸屬股份，並在本公司管理委員會的指示下向現有或新的特選參與者授出該等股份。作為獎勵的限制性股份的公允值按本公司股份於授出日期的市價釐定。

截至二零一五年十二月三十一日止年度，根據日期為二零一零年三月二十二日的原定限制性股份獎勵計劃，本公司董事議決修訂(i)限制性股份獎勵計劃項下之歸屬期，由三至五年變更為二至五年；及(ii)本公司股份失效之情況，即時有效。有關修訂的詳情於本公司日期為二零一五年五月二十六日之公告內披露。本公司董事認為，上述修訂對該等於二零一五年五月二十六日前授出的股份的確認及計量並無重大影響。

44. SHARE AWARD SCHEME (Continued)

On 16 March 2020, the board of directors resolved to amend the existing scheme rules and adopted the further amended and restated scheme rules with effect from 22 March 2020 to extend the share award scheme period for ten years. Under the further amended and restated scheme rules, the scheme shall (unless previously terminated by a resolution of the board of directors) terminate on the revised expiry date, being 21 March 2030.

During the year ended 31 December 2024, the board of directors resolved to amended scheme limit to 20,000,000 shares and such new Scheme Limit shall not take into account any Restricted Shares which had been granted by the Company prior thereto.

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

44. 股份獎勵計劃(續)

於二零二零年三月十六日，董事會議決修訂現有計劃規則，並採納經進一步修訂及重列之計劃規則，自二零二零年三月二十二日起生效，以將股份獎勵計劃的期限延長十年。根據經進一步修訂及重列之計劃規則，計劃應在經修訂屆滿日期(即二零三零年三月二十一日)終止(除非經董事會決議案提前終止)。

截至二零二四年十二月三十一日止年度，董事會議決修訂計劃限額為20,000,000股股份，而該新計劃限額不計及本公司在此之前已授出的任何限制性股份。

已授出限制性股份的數目及其相關公允值的變動如下：

	Weighted average fair value (per share) 加權平均公允值(每股) HKD 港元	Number of Restricted Shares granted 已授出限制性股份數目 ('000) (千股)
At 1 January 2024 於二零二四年一月一日	96.764	6,528
Forfeited 已失效	70.100	(506)
Vested 已歸屬	92.751	(3,721)
Granted (note a) 已授出(附註a)	48.091	7,143
At 31 December 2024 and 1 January 2025 於二零二四年十二月三十一日及二零二五年一月一日	62.961	9,444
Forfeited 已失效	58.211	(455)
Vested 已歸屬	62.585	(5,403)
Granted (note b) 已授出(附註b)	74.421	1,204
At 31 December 2025 於二零二五年十二月三十一日	**66.718**	**4,790**

44. SHARE AWARD SCHEME (Continued)

Notes:

(a) The restricted shares granted in 2024 were vested on every anniversary date of the grant date of each batch of restricted shares in tranches on the following scales:

Restricted shares	Fair value (per share) HKD	Scales
4,227,608 shares	44.10	One-half
73,732 shares	44.10	One-fourth
1,180 shares	46.45	One-half
811,468 shares	46.45	One-third
16,512 shares	46.45	One-fourth
1,955,575 shares	57.30	One-half
56,651 shares	57.30	One-fourth

(b) The restricted shares granted in 2025 were vested on every anniversary date of the grant date of each batch of restricted shares in tranches on the following scales:

Restricted shares	Fair value (per share) HKD	Scales
335,042 shares	75.70	One-half
737,215 shares	75.70	One-third
132,185 shares	64.05	One-half

The fair value of restricted shares granted is measured on the basis of an observable market price.

44. 股份獎勵計劃(續)

附註：

(a) 於二零二四年已授出限制性股份於各批限制性股份授出日期的每個週年日按以下規模分批歸屬：

限制性股份	公允值(每股) 港元	規模
4,227,608股	44.10	二分之一
73,732股	44.10	四分之一
1,180股	46.45	二分之一
811,468股	46.45	三分之一
16,512股	46.45	四分之一
1,955,575股	57.30	二分之一
56,651股	57.30	四分之一

(b) 於二零二五年已授出限制性股份於各批限制性股份授出日期的每個週年日按以下規模分批歸屬：

限制性股份	公允值(每股) 港元	規模
335,042股	75.70	二分之一
737,215股	75.70	三分之一
132,185股	64.05	二分之一

已授出限制性股份的公允值乃基於可觀察的市場價格計量。

44. SHARE AWARD SCHEME (Continued)

The following table discloses details of the shares granted under restricted shares held by employees (including the directors of the Company) of the Group and movements in such holdings during the year:

44. 股份獎勵計劃(續)

下表披露本集團僱員(包括本公司董事)所持有的限制性股份項下已授出股份的詳情及年內該等持股變動的詳情:

	Number of restricted shares 限制性股份數目	
	2025 二零二五年 '000 千股	2024 二零二四年 '000 千股
At 1 January 於一月一日	**9,444**	6,528
Granted during the year 於年內授出	**1,204**	7,143
Forfeited during the year 於年內失效	**(455)**	(506)
Vested during the year 於年內歸屬	**(5,403)**	(3,721)
At 31 December 於十二月三十一日	**4,790**	9,444

Details of the shares held by the directors of the Company included in the above table are as follows:

上表所載本公司董事所持股份的詳情如下:

	Number of restricted shares 限制性股份數目	
	2025 二零二五年 '000 千股	2024 二零二四年 '000 千股
At 1 January 於一月一日	**173**	186
Impact of director resignation 董事離職之影響	**(44)**	–
Granted during the year 於年內授出	**167**	92
Vested during the year 於年內歸屬	**(93)**	(105)
At 31 December 於十二月三十一日	**203**	173

During the year ended 31 December 2025, the Group purchased 686,799 shares at amount of RMB47,104,000 (2024: 6,642,154 shares at RMB298,437,000) for the purpose of above said Share Award Scheme as included in shares held under share award scheme in equity.

截至二零二五年十二月三十一日止年度,本集團為上述股份獎勵計劃之目的,購入686,799股股份,金額為人民幣47,104,000元(二零二四年:購入6,642,154股股份,金額為人民幣298,437,000元),該等股份已計入股權中股份獎勵計劃項下持有的股份。

The Group recognised the total expense of RMB231,408,000 for the year ended 31 December 2025 (2024: RMB294,719,000) in related to restricted share granted by the Company.

截至二零二五年十二月三十一日止年度,本集團確認與本公司授出的限制性股份有關的開支總額人民幣231,408,000元(二零二四年:人民幣294,719,000元)。

45. PARTICULARS OF PRINCIPAL SUBSIDIARIES

45. 主要附屬公司詳情

Particulars of principal subsidiaries indirectly held by the Company at 31 December 2025 and 2024 are as follows:

本公司於二零二五年及二零二四年十二月三十一日間接持有的主要附屬公司詳情如下：

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 成立地點／註冊地點／營運地點	Issued and fully paid up share capital/ registered capital 已發行及繳足股本／註冊資本	Attributable equity interest held by the Group 本集團持有的應佔權益		Principal activities 主要業務
			2025 二零二五年	2024 二零二四年	
Summit Optical Investment Limited Summit Optical Investment Limited	Hong Kong 香港	Ordinary share HKD1 普通股1港元	**100%**	100%	Investment holding 投資控股
* Sunny Zhejiang Optics * 舜宇浙江光學	The PRC 中國	Registered and contributed capital RMB643,000,000 (2024: RMB430,000,000) 註冊及實繳股本人民幣643,000,000元（二零二四年：人民幣430,000,000元）	**100%**	100%	Manufacture and sale of optical components 生產及銷售光學零件
* Sunny Instruments * 舜宇儀器	The PRC 中國	Registered and contributed capital RMB82,500,000 註冊及實繳股本人民幣82,500,000元	**100%**	100%	Manufacture and sale of optical instruments 生產及銷售光學儀器
* Sunny Zhongshan Optics * 舜宇中山光學	The PRC 中國	Registered and contributed capital USD14,990,000 註冊及實繳股本14,990,000美元	**100%**	100%	Manufacture and sale of optical components 生產及銷售光學零件
* Sunny Opotech * 舜宇光電	The PRC 中國	Registered and contributed capital USD38,831,600 註冊及實繳股本38,831,600美元	**100%**	100%	Manufacture and sale of optoelectronics products 生產及銷售光電產品
#Sunny Automotive Optech #舜宇車載光學	The PRC 中國	Registered and contributed capital RMB263,000,000 (2024: RMB50,000,000) 註冊及實繳股本人民幣263,000,000元（二零二四年：人民幣50,000,000元）	**96.5%**	100%	Manufacture and sale of optical components 生產及銷售光學零件

45. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

45. 主要附屬公司詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 成立地點／註冊地點／營運地點	Issued and fully paid up share capital/ registered capital 已發行及繳足股本／註冊資本	Attributable equity interest held by the Group 本集團持有的應佔權益		Principal activities 主要業務
			2025 二零二五年	2024 二零二四年	
#Sunny Xinyang Optics #舜宇信陽光學	The PRC 中國	Registered and contributed capital RMB100,000,000 註冊及實繳股本人民幣100,000,000元	**100%**	100%	Manufacture and sale of optical components 生產及銷售光學零件
#Sunny Infrared Optics #舜宇紅外光學	The PRC 中國	Registered and contributed capital RMB11,481,481 註冊及實繳股本人民幣11,481,481元	**68.10%**	68.10%	Research and development of infrared technologies 研發紅外技術
#Sunny Optical Intelligence (Yuyao) #舜宇智能光學(餘姚)	The PRC 中國	Registered and contributed capital RMB20,000,000 註冊及實繳股本人民幣20,000,000元	**100%**	100%	Provide optical technology service 提供光學技術服務
Sunny Opotech Vietnam Co., Ltd. 舜宇光電越南有限公司	Vietnam 越南	Registered and contributed capital USD22,000,000 註冊及實繳股本22,000,000美元	**100%**	100%	Manufacture and sale of optical components 生產及銷售光學零件
Sunny Opotech India Private Limited 舜宇光電信息印度有限公司	India 印度	Registered and contributed capital INR183,701,000 註冊及實繳股本183,701,000印度盧比	**100%**	100%	Manufacture and sale of optoelectronics components 生產及銷售光電零件
#Sunny SmartLead #舜宇智領技術	The PRC 中國	Registered and contributed capital RMB483,514,500 註冊及實繳股本人民幣483,514,500元	**96.5%**	77%	Sales and development of optoelectronics products 銷售及開發光電產品

45. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

45. 主要附屬公司詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 成立地點／註冊地點／營運地點	Issued and fully paid up share capital/ registered capital 已發行及繳足股本／註冊資本	Attributable equity interest held by the Group 本集團持有的應佔權益		Principal activities 主要業務
			2025 二零二五年	2024 二零二四年	
#Ningbo Sunny Smart Autotech Co., Ltd. #寧波舜宇智行科技股份有限公司	The PRC 中國	Registered and contributed capital RMB2,000,000,000 註冊及實繳股本 人民幣2,000,000,000元	96.5%	N/A 不適用	Investment holding 投資控股
Sunny Automotive Optech Vina Co., Ltd. 舜宇車載光學(越南)有限公司	Vietnam 越南	Registered and contributed capital USD22,500,000 註冊及實繳股本 22,500,000美元	96.5%	100%	Manufacture and sale of optical components 生產及銷售光學零件

* companies are sino-foreign equity joint venture enterprises

\# companies are domestic invested enterprises

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of both years.

* 該等公司為中外合資企業

\# 該等公司為內資企業

上表列示本公司董事認為主要影響本集團業績或資產的本公司附屬公司。詳列其他附屬公司在本公司董事看來，會導致詳情過於冗長。

於該兩年末，附屬公司並無發行任何債務證券。

46. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY 46. 本公司財務狀況表及儲備

	31/12/2025 二零二五年十二月三十一日 RMB'000 人民幣千元	31/12/2024 二零二四年十二月三十一日 RMB'000 人民幣千元
NON-CURRENT ASSETS 非流動資產		
Property, plant and equipment 物業、機器及設備	**12**	2
Financial assets at FVTOCI 按公允值計入其他全面收益的金融資產	**83,386**	33,361
Unlisted interests in subsidiaries 非上市附屬公司權益	**253,850**	253,850
Amounts due from subsidiaries 應收附屬公司款項	**1,606,330**	1,951,267
Loans to subsidiaries 附屬公司貸款	**557,167**	571,825
	2,500,745	2,810,305
CURRENT ASSETS 流動資產		
Other receivables and prepayment 其他應收款項及預付款項	**110,015**	114,257
Amounts due from subsidiaries 應收附屬公司款項	**1,283,287**	753,999
Cash and cash equivalents 現金及現金等值項目	**978,719**	281,337
	2,372,021	1,149,593
CURRENT LIABILITIES 流動負債		
Bank borrowings 銀行借貸	**532,900**	258,782
Amounts due to subsidiaries 應付附屬公司款項	**17,642**	17,779
Other payables其他應付款項	**20,698**	23,444
Bonds payable 應付債券	**2,885,040**	77,938
	3,456,280	377,943
NET CURRENT (LIABILITIES) ASSETS 流動(負債)資產淨值	**(1,084,259)**	771,650
TOTAL ASSETS LESS CURRENT LIABILITIES 總資產減流動負債	**1,416,486**	3,581,955
NON-CURRENT LIABILITY 非流動負債		
Bonds payable 應付債券	**–**	2,867,551
	–	2,867,551
NET ASSETS 資產淨值	**1,416,486**	714,404
CAPITAL AND RESERVES 資本及儲備		
Share capital 股本	**104,967**	104,967
Reserves 儲備	**1,311,519**	609,437
TOTAL EQUITY 權益總額	**1,416,486**	714,404

46. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

46. 本公司財務狀況表及儲備（續）

Movements of the Company's reserves

本公司儲備變動

	Special reserve 特別儲備 RMB'000 人民幣千元 (note)（附註）	Shares held under share award scheme 根據股份獎勵計劃持有的股份 RMB'000 人民幣千元	Share award scheme reserve 股份獎勵計劃儲備 RMB'000 人民幣千元	FVTOCI reserve 按公允值計入其他全面收益的儲備 RMB'000 人民幣千元	Retained profits 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024 於二零二四年一月一日	163,216	(22,093)	1,805	22,864	474,741	640,533
Profit and total comprehensive income for the year 年內溢利及全面收益總額	–	–	–	(21,851)	280,701	258,850
Purchase of shares under share award scheme 根據股份獎勵計劃購買的股份	–	(10,587)	–	–	–	(10,587)
Recognition of equity-settled share-based payments 確認以權益結算股份支付的款項	–	–	9,046	–	–	9,046
Shares vested under share award scheme 根據股份獎勵計劃歸屬的股份	–	9,430	(9,751)	–	321	–
Dividends received under share award scheme 根據股份獎勵計劃收取的股息	–	–	–	–	1,083	1,083
Dividends paid 已付股息	–	–	–	–	(218,814)	(218,814)
Repurchase of ordinary shares 購回普通股	(70,674)	–	–	–	–	(70,674)
At 31 December 2024 於二零二四年十二月三十一日	92,542	(23,250)	1,100	1,013	538,032	609,437
Profit and total comprehensive income for the year 年內溢利及全面收益總額	**–**	**–**	**–**	**50,024**	**1,174,142**	**1,224,166**
Purchase of shares under share award scheme 根據股份獎勵計劃購買的股份	**–**	**(3,358)**	**–**	**–**	**–**	**(3,358)**
Recognition of equity-settled share-based payments 確認以權益結算股份支付的款項	**–**	**–**	**9,855**	**–**	**–**	**9,855**
Shares vested under share award scheme 根據股份獎勵計劃歸屬的股份	**–**	**9,828**	**(9,610)**	**–**	**(218)**	**–**
Dividends received under share award scheme 根據股份獎勵計劃收取的股息	**–**	**–**	**–**	**–**	**2,981**	**2,981**
Dividends paid 已付股息	**–**	**–**	**–**	**–**	**(531,562)**	**(531,562)**
At 31 December 2025 於二零二五年十二月三十一日	**92,542**	**(16,780)**	**1,345**	**51,037**	**1,183,375**	**1,311,519**

46. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

Movements of the Company's reserves (Continued)

Notes:

The amount recorded in the special reserve was resulted from:

(i) the capital contribution by/distribution to the Company in relation to the acquisitions/disposals of equity interests in subsidiaries; and

(ii) the difference between the net carrying amounts of equity interests in subsidiaries and the nominal value of the shares of their respective holding companies arisen in share exchange transactions during the group reorganisation.

46. 本公司財務狀況表及儲備（續）

本公司儲備變動（續）

附註：

計入特別儲備的款項來自：

(i) 本公司就收購／出售附屬公司股權所作注資／所得分派；及

(ii) 附屬公司股權的賬面淨值與彼等各自控股公司股份面值之間於集團重組換股交易中產生的差額。

47. SUBSEQUENT EVENT

The Company proposes to spin-off and separately list the shares of Sunny Smart Autotech on the Main Board of the Stock Exchange (the "**Proposed Spin-off**"). On 26 January 2026, Sunny Smart Autotech submitted to the Stock Exchange the application for the listing of Sunny Smart Autotech's shares on the Main Board of the Stock Exchange. For more details of the Proposed Spin-off, please refer to the Company's announcement dated 26 January 2026.

The Company repurchased a total of 15,840,000 of its own ordinary shares on the Stock Exchange during the period from 8 January 2026 to 28 January 2026. The repurchased shares are not cancelled and remain as treasury shares.

47. 期後事項

本公司建議分拆舜宇智行股份並於聯交所主板獨立上市（「**建議分拆**」）。於二零二六年一月二十六日，舜宇智行向聯交所提交關於舜宇智行股份於聯交所主板上市的申請。有關建議分拆的更多詳情，請參閱本公司日期為二零二六年一月二十六日的公告。

於二零二六年一月八日至二零二六年一月二十八日期間，本公司於聯交所購回合共15,840,000股其自身普通股。購回股份並未註銷且仍為庫存股份。

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