



Sunny Optical Technology (Group) Company Limited

舜宇光學科技（集團）有限公司

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

(Stock Code 股份代號: 2382.HK)



**2021**

**Annual Report 年報**



# CORPORATE PROFILE

## 公司簡介

Sunny Optical Technology (Group) Company Limited (the “**Company**” or “**Sunny Optical Technology**”, together with its subsidiaries, the “**Group**”) (Stock Code: 2382.HK) is a global leading integrated optical components and products manufacturer. The Group is principally engaged in the design, research and development (the “**R&D**”), manufacture and sales of optical and optical-related products. Such products include optical components (such as glass spherical and aspherical lenses, handset lens sets, vehicle lens sets, security surveillance lens sets and other various lens sets) (the “**Optical Components**”), optoelectronic products (such as handset camera modules, three dimensional (the “**3D**”) optoelectronic products, vehicle modules and other optoelectronic modules) (the “**Optoelectronic Products**”) and optical instruments (such as microscopes and intelligent inspection equipment) (the “**Optical Instruments**”). The Group focuses on the application fields of optoelectronic-related products, such as handsets, digital cameras, vehicle imaging and sensing systems, security surveillance systems, virtual reality (“**VR**”) / augmented reality (“**AR**”) and robots, which are combined with optical, electronic, algorithm and mechanical technologies.

舜宇光學科技(集團)有限公司(「**本公司**」或「**舜宇光學科技**」, 連同其附屬公司「**本集團**」)(股份代號: 2382.HK)為一間全球領先的綜合光學零件及產品生產商。本集團主要從事設計、研究與開發(「**研發**」)、生產及銷售光學及光學相關產品。該等產品包括光學零件(例如玻璃球面及非球面鏡片、手機鏡頭、車載鏡頭、安防監控鏡頭及其他各種鏡頭)(「**光學零件**」)、光電產品(例如手機攝像模組、三維(「**3D**」)光電產品、車載模組及其他光電模組)(「**光電產品**」)及光學儀器(例如顯微鏡及智能檢測設備)(「**光學儀器**」)。本集團專注於結合光學、電子、算法及機械技術的光電相關產品的應用領域: 如手機、數碼相機、車載成像及傳感系統、安防監控系統、虛擬現實(「**VR**」)/增強現實(「**AR**」)及機器人。

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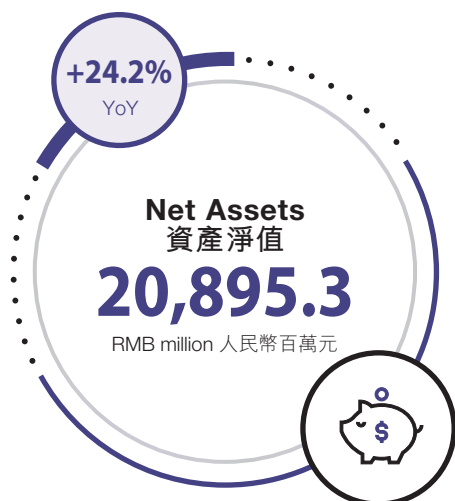
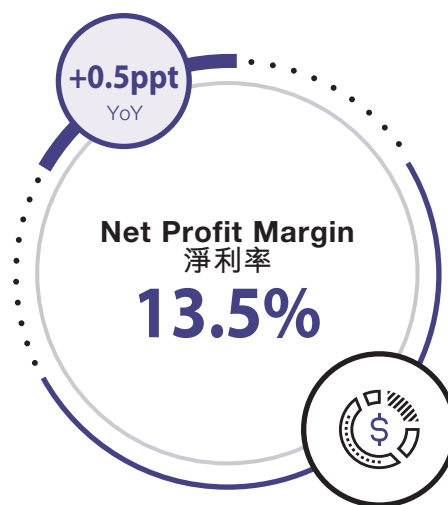
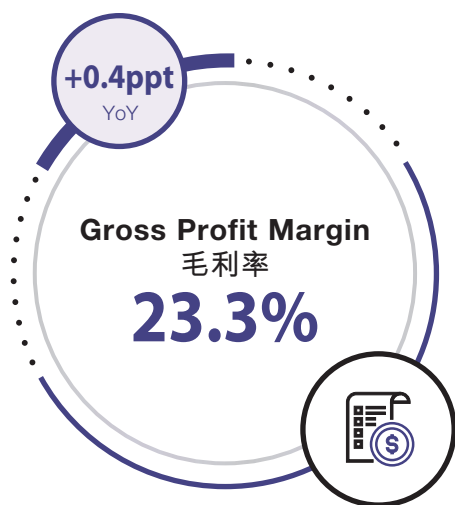
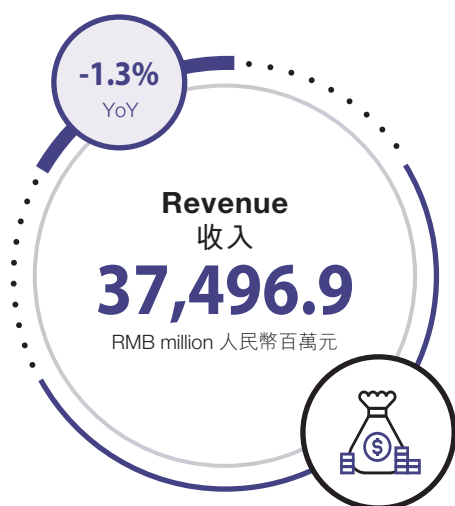
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# Financial Summary

## 財務概要

### MAIN FINANCIAL INDEXES IN 2021

#### 二零二一年主要財務指標



(in Renminbi ("RMB") million, except for per share amounts and key financial ratio)  
(人民幣百萬元，每股金額及主要財務比率除外)

## FIVE-YEAR FINANCIAL SUMMARY

### 五年財務概要

	For the year ended 31 December 截至十二月三十一日止年度				
	2021 二零二一年	2020 二零二零年	2019 二零一九年	2018 二零一八年	2017 二零一七年
	Consolidated 綜合				
<b>Operating results 經營業績</b>					
<b>Revenue 收入</b>	<b>37,496.9</b>	38,001.8	37,848.7	25,931.9	22,366.3
Gross profit 毛利	<b>8,736.2</b>	8,697.9	7,750.7	4,913.1	4,802.8
Finance costs 融資成本	<b>(230.3)</b>	(233.7)	(250.4)	(202.1)	(48.8)
Profit before tax 除稅前溢利	<b>5,634.9</b>	5,642.9	4,550.4	2,851.3	3,318.3
Income tax expense 所得稅開支	<b>(579.0)</b>	(702.6)	(531.0)	(338.6)	(404.2)
<b>Profit for the year 年內溢利</b>	<b>5,055.9</b>	4,940.3	4,019.4	2,512.7	2,914.1
Attributable to: 歸屬：					
– Owners of the Company 本公司股東	<b>4,988.0</b>	4,871.8	3,991.3	2,490.9	2,901.6
– Non-controlling interests 非控股權益	<b>67.9</b>	68.5	28.1	21.8	12.5
	<b>5,055.9</b>	4,940.3	4,019.4	2,512.7	2,914.1
<b>Earnings per share – basic (in RMB) 每股盈利 – 基本 (人民幣)</b>	<b>4.57</b>	4.46	3.65	2.28	2.67
<b>Assets and liabilities 資產及負債</b>					
Non-current assets 非流動資產	<b>10,784.5</b>	9,808.6	8,247.1	6,083.7	4,090.9
Current assets 流動資產	<b>27,989.3</b>	25,629.5	22,446.0	16,768.4	11,635.4
<b>Total assets 總資產</b>	<b>38,773.8</b>	35,438.1	30,693.1	22,852.1	15,726.3
Bank borrowings 銀行借貸	<b>2,238.9</b>	2,070.6	1,118.6	1,482.4	1,347.9
Bonds payable 應付債券	<b>3,815.6</b>	3,895.9	4,156.1	4,080.0	–
Other liabilities 其他負債	<b>11,824.0</b>	12,645.5	12,692.2	8,001.6	6,859.2
<b>Total liabilities 總負債</b>	<b>17,878.5</b>	18,612.0	17,966.9	13,564.0	8,207.1
<b>Net assets 資產淨值</b>	<b>20,895.3</b>	16,826.1	12,726.2	9,288.1	7,519.2
Equity attributable to owners of the Company 本公司股東應佔權益	<b>20,588.1</b>	16,597.2	12,552.9	9,234.1	7,488.5
Non-controlling interests 非控股權益	<b>307.2</b>	228.9	173.3	54.0	30.7
<b>Total equity 權益總額</b>	<b>20,895.3</b>	16,826.1	12,726.2	9,288.1	7,519.2
<b>Key financial ratio 主要財務比率</b>					
Gross profit margin (%) 毛利率(%)	<b>23.3</b>	22.9	20.5	18.9	21.5
Net profit margin (%) 淨利率(%)	<b>13.5</b>	13.0	10.6	9.7	13.0
Gearing ratio (%) 負債比率(%)	<b>15.6</b>	16.8	17.2	24.3	8.6
Current ratio (times) 流動比率(倍)	<b>2.4</b>	1.9	1.8	1.9	1.5
Quick ratio (times) 速動比率(倍)	<b>1.9</b>	1.5	1.4	1.6	1.2

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

附註：上述已發佈的業績和資產及負債表乃按一致基準編製。

The background features a complex, circular digital interface. It consists of multiple concentric rings. The innermost ring is a solid blue circle. The next ring out is a white ring with a fine, radial pattern. This is followed by a ring with a more pronounced radial pattern, and then several outer rings with various geometric shapes, including squares and rectangles, some of which are highlighted in white. A bright, multi-pointed starburst light is located in the upper left quadrant, and another smaller one is in the lower right quadrant. The overall color palette is dominated by shades of blue, from light to dark, with white highlights.

**CREATE  
TOGETHER**  
共同創造

## 發展戰略

### DEVELOPMENT STRATEGY

堅定不移實施「名配角」戰略，

打造馳譽全球的光電企業

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

## 使命

### MISSION

為中國光電產業的發展

探索騰飛之路

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

## 願景

### VISION

做強、做大、走遠，

成為光電行業的「百年老字號」

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

## Chairman's Statement 主席報告



**Mr. Ye Liaoning**

葉遼寧先生

*Chairman and Executive Director*

主席及執行董事

Dear Shareholders,

The Company is pleased to present to the shareholders of the Company (the “**Shareholders**”) the annual report for the year of 2021.

In 2021, the global economy continued to recover. However, the emergence of new variants brought more uncertainties to the duration of the coronavirus disease 2019 (“**COVID-19**”). The varied vaccination progress and policies differentiated the economic prospects in different countries. In the face of the intricate and complicated external environment, the Group surmounted the challenges and responded positively, achieved solid development in all of its three major businesses and further created value for the Shareholders.

致股東：

本公司欣然向本公司之各位股東（「**股東**」）提呈二零二一年之年報。

二零二一年，全球經濟持續復蘇，但新變種病毒的出現給二零一九冠狀病毒病（「**COVID-19**」）的持續時間帶來更多不確定性，疫苗接種進度及政策不一也使不同國家的經濟前景呈現分化的趨勢。面對錯綜複雜的外部環境，本集團迎難而上，積極應對，三大主營業務均取得穩健發展，進一步為股東創造了價值。



### BUSINESS REVIEW

In 2021, the world economy experienced unstable and imbalanced recovery and the Sino-U.S. relations failed to improve obviously. Meanwhile, with the imbalanced development of the supply chain and the surging demand for semiconductors in new energy vehicle, VR and other fields, the shortage of chips has become a key bottleneck for the relevant technological and manufacturing industries to achieve sustainable development. Despite the severe external business environment, the Group tried its utmost to achieve its operational targets. On one hand, the Group committed to the development of its existing advantageous businesses, continuously improved the process and technology, advanced automated manufacturing processes and enhanced cost control capabilities, furthering strengthening its market competitiveness. On the other hand, the Group continued to boost R&D investment, consistently deepened the cultivation mechanism for new businesses and the innovation mechanism for new products, achieving continuous breakthroughs in the development of emerging businesses and creating new growth drivers for the mid- to long-term development of the Group. At the same time, the Group also made great efforts in strengthening the construction of corporate culture and talent systems to pursue sustainable development with high quality.

During the year under review, affected by the reoccurrence of the global pandemic and the shortage of chips, the growth of the global smartphone industry and automobile industry further slowed down and the market landscape experienced profound changes. Thanks to the diligent efforts of all employees, the Group achieved solid development in major businesses during the year under review. The Group's three main products, namely handset lens sets, handset camera modules and vehicle lens sets, gained the global No. 1 market shares and their market positions and comprehensive competitiveness were further consolidated and enhanced. Under the intelligent and electrified trend of the automobile industry, the Group's vehicle modules, light detection and ranging ("LiDAR") and other vehicle-related products achieved rapid development during the year under review and recorded outstanding performance in technological innovation, customer exploration and product delivery. In addition, the Group actively deepened business layout and product development in the Artificial Intelligence of Things ("AIoT") and further deepened cooperation with domestic and overseas well-known customers in VR/AR, drone, smart home and other niche markets, laying a solid foundation for the mid- to long-term business development of the Group.

### 業務回顧

二零二一年，世界經濟復蘇呈現出不穩定及不平衡的態勢，中美關係也並未明顯轉好。同時，供應鏈的不均衡發展及新能源汽車、VR等領域對半導體的需求驟增，芯片短缺成為各相關科技製造業得以繼續發展的關鍵瓶頸。儘管外部經營環境惡劣，但本集團為實現各項經營目標作出了最大努力：一方面，本集團致力於發展現有優勢業務，持續改善工藝技術、推動自動化制程並提升成本管控能力，市場競爭力得到進一步提升；另一方面，本集團繼續加大研發投入，不斷深化新事業的培育機制及新產品的創新機制，在新興業務的開拓中獲得持續突破，為本集團中長期的發展創造新的增長動力。同時，本集團亦努力加強企業文化與人才體系建設，以謀求高質量的持續發展。

於回顧年內，受全球疫情反覆及芯片供應緊缺的影響，全球智能手機及汽車行業的增長進一步放緩，市場格局發生深刻變化。經過全體同仁的辛勤付出，本集團的主要業務於回顧年內均取得穩健發展。其中，本集團的三大主要產品，即手機鏡頭、手機攝像模組及車載鏡頭均佔領全球第一的市場份額，市場地位及綜合競爭力得到進一步鞏固和提升；在汽車行業智能化、電動化的浪潮之下，本集團的車載模組及激光雷達（「激光雷達」）及其他車載相關產品於回顧年內高速發展，在技術創新、客戶開拓及產品交付等方面都獲得優秀表現；此外，本集團積極深化人工智能物聯網（「AIoT」）領域的業務佈局及產品開發，在VR/AR、無人機、智能家居等細分市場均與國內外知名客戶展開進一步深入合作，為本集團中長期的業務發展奠定了堅實的基礎。

# Chairman's Statement

## 主席報告

During the year under review, COVID-19 continued to rage globally. The emergence of new variants brought challenges to the production of the Group. The Group paid high attention to pandemic prevention and control, strictly followed and implemented pandemic prevention and control measures and actively carried out vaccination to effectively protect the health of staff and ensure the orderly production. The Group will continue to implement the normalized work of pandemic prevention and control and further improve the risk management and internal control systems to minimize the impact of the pandemic on employee safety and production work.

## OPERATIONAL PERFORMANCE

In 2021, with the concerted efforts of all employees, the Group always adhered to the core value of "Create Together" and the core strategy of "Driven by Innovation". Under the leadership of the experienced and forward-looking management, the Group actively responded to the rapid-changing market environment and achieved solid performance.

For the year ended 31 December 2021, the Group's revenue slightly decreased by approximately 1.3% to approximately RMB37,496.9 million. Profit for the year attributable to owners of the Company increased by approximately 2.4% to approximately RMB4,988.0 million. Besides, the basic earnings per share increased by approximately 2.4% to approximately RMB456.52 cents. The board (the "Board") of directors (the "Directors", each a "Director") has proposed final dividends of approximately RMB0.910 (equivalent to Hong Kong Dollar ("HKD") 1.118) (2020: approximately RMB0.888) per share.

於回顧年內，COVID-19仍在全球蔓延，新變種病毒的出現給本集團的生產工作帶來了諸多挑戰。本集團高度重視疫情防控，嚴格遵守並落實各項防疫措施，積極開展疫苗接種，切實保障員工健康，確保了生產工作的有序開展。本集團將繼續落實疫情防控工作常態化，進一步完善風險管理及內部監控系統，以最大程度降低疫情對員工安全及生產工作的影響。

## 經營業績

於二零二一年，本集團全體員工萬眾一心，始終堅持「共同創造」的核心理念和「創新驅動」的核心戰略，在富有經驗和前瞻性的管理層的帶領下，本集團積極應對快速變化的市場環境，取得了穩健的業績表現。

截至二零二一年十二月三十一日止年度，本集團的收入略微減少約1.3%至約人民幣37,496,900,000元。本公司股東應佔年內溢利增加約2.4%至約人民幣4,988,000,000元。此外，每股基本盈利增加約2.4%至約人民幣456.52分。董事（「董事」）會（「董事會」）建議派發末期股息每股約人民幣0.910元（相等於1.118港元（「港元」））（二零二零年：約人民幣0.888元）。

## SUSTAINABLE DEVELOPMENT

The Group always believes that promoting the sustainable development is the unshirkable responsibility of an enterprise as well as a long-term policy of business operation. Therefore, as an enterprise with the sense of social responsibility, the Group always adheres to the core value of "Create Together" in the production and operation process, actively follows environmental laws and regulations and achieves the purpose of environmental protection and sustainable development through technological innovation and production and manufacturing reform. Meanwhile, the Group undertakes the social responsibility as a corporate citizen consciously in the aspects of economic development, social security and cultural education to pursue sustainable development with high quality. During the year under review, the Group further improved compliance and internal control measures, intensified the governance of anti-malpractice, strengthened sustainable development management on the whole supply chain and actively devoted to public welfares such as education and charity. It further deepened the Group's capacity building for sustainable development and related work was widely recognized in the society. The environmental, social and governance ("ESG") Report for 2021 of the Group will be published before the end of May 2022, which will be available on the website of HKEXnews of The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") (<http://www.hkexnews.hk>) and the website of the Group (<http://www.sunnyoptical.com>).

## ESG RATING AND SELECTED INDEXES

- Included in FTSE4Good Index in June 2021
- Included in Hang Seng ESG 50 Index in August 2021
- Included in Hang Seng Corporate Sustainability Index in September 2021
- ESG rating raised from "BBB" to "A" in November 2021 by MSCI Inc. ("MSCI")
- Included in Hang Seng Index ESG Screened Index in November 2021
- Included in Hang Seng Index Low Carbon Index in November 2021

## 可持續發展

本集團一直相信促進可持續發展是企業不可推卸的責任，也是企業經營的長遠方針。因此，作為有社會責任感的企業，本集團在生產經營活動中始終堅持「共同創造」的核心價值觀，積極遵循環保法律法規，通過技術創新及生產製造改革等手段達到環境保護與可持續發展的目的，同時自覺承擔作為企業公民在經濟發展、社會保障及文化教育等方面的責任，以追求高質量的可持續發展。於回顧年內，本集團進一步完善合規及內部管控措施，加大在反舞弊方面的治理力度，加強對整個供應鏈的可持續發展管理，並積極投身教育、慈善等公益事業，可持續發展能力建設得到進一步深化，相關工作亦得到社會的廣泛認可。本集團二零二一年度的環境、社會及管治（「ESG」）報告將於二零二二年五月底之前刊發，敬請於香港聯合交易所有限公司（「香港聯交所」）披露易之網站（<http://www.hkexnews.hk>）及本集團網站（<http://www.sunnyoptical.com>）查閱。

## ESG評級及入選指數

- 二零二一年六月，入選富時社會責任指數
- 二零二一年八月，入選恒生ESG50指數
- 二零二一年九月，入選恒生可持續發展企業指數
- 二零二一年十一月，明晟（「MSCI」）ESG評級從「BBB」提升至「A」級
- 二零二一年十一月，入選恒生指數 ESG 篩選指數
- 二零二一年十一月，入選恒生指數低碳指數

# Chairman's Statement

## 主席報告

### OUTLOOK

Looking forward to 2022, COVID-19 and new variants will continue to bring challenges to the recovery of global economy, the international political landscape may accelerate the evolution and the supply chain will remain imbalanced. The smartphone market, where we operate, has been saturated. New demand driven by the replacement of smartphones may remain weak due to the sluggish consumer demand and the industrial landscape will be reshaped. However, the differentiated functions of smartphone cameras remain the key strategic point for major smartphone manufacturers to achieve breakthroughs. Meanwhile, under the trend of the “electrified, connected, intelligent” vehicle driving and with the rapid improvement in the penetration rate of advanced driver assistance systems (“**ADAS**”), the application of vehicle cameras, LiDAR and other products will embrace broader market potentials. In addition, the emergence of “Metaverse” is driving the rapid development of VR/AR and other emerging intelligent consumer terminals. The rapid development of 5G, the Internet of Things, cloud computing and other relevant technologies brings a bright future prospect and considerable market capacity for the application of optoelectronic products. With years of experience in the optical field, the Group will seize the valuable opportunities in the development of the optoelectronic industry, fully leverage on its technological and patent advantages, persist in R&D and innovation and strive to become a world-renowned optoelectronic enterprise.

Looking forward, the Group will continue to unswervingly implement the “Mingpeijiao” (名配角) strategy, center on customers and strive to create more value for customers. It will firmly grasp market opportunities, enhance technological innovation and continue to consolidate its existing advantageous businesses. Meanwhile, it will further increase investment in new businesses to promote the comprehensive long-term development of the Group's businesses. The Group always believes that there will be more opportunities than challenges in the future. All employees and I will continue to adhere to the core value of “Create Together” and explore the prosperous road for the development of China's optoelectronic industry.

### 展望

展望二零二二年，COVID-19及新型變種病毒將繼續為全球經濟復蘇帶來挑戰，國際政治格局可能加速演變，供應鏈的不均衡仍將存在。我們所涉足的智能手機市場已經飽和，換機驅動所帶來的新需求也可能因消費需求低迷而持續疲軟，行業格局將被重塑。但手機攝像頭功能的差異化依然是各大手機廠商尋求突破的關鍵戰略點。同時，在汽車駕駛「電動化、網聯化、智能化」趨勢下，高級駕駛輔助系統（「**ADAS**」）滲透率加速提升，車載攝像頭及激光雷達等產品的應用將迎來更廣闊的市場空間。此外，「元宇宙」的興起也正在驅動VR/AR等新興智能消費終端的快速發展；5G、物聯網、雲計算等相關技術的快速發展也為光電產品的應用帶來巨大的發展前景和可觀的市場容量。憑藉在光學領域多年的積累，本集團將把握好光電產業發展的難得機遇，充分發揮技術優勢與專利優勢，堅持研發創新，致力於成為馳譽全球的光電企業。

展望未來，本集團將繼續堅定不移地實施「名配角」戰略，以客戶為中心，努力為客戶創造更大價值；牢牢把握市場機遇，強化科技創新，繼續鞏固現有優勢業務，同時進一步加大對新事業的投入，以推動本集團業務綜合長遠發展。本集團始終相信未來的機遇將多於挑戰，本人與全體員工將繼續堅持「共同創造」的核心價值觀，為中國光電產業的發展探索騰飛之路。

### APPRECIATION

The Group would like to express its appreciation to all of its staff for their long-term efforts and to the management for their outstanding contributions. It is the unremitting efforts of each member that enable the Group to achieve solid performance in the challenging market environment. Meanwhile, the Group wishes to express its sincere gratitude towards the Shareholders, customers and business partners for their long-standing support and recognition. The Group will continue to strive for the sustainable development of the business, so as to realise higher value for the Shareholders and other stakeholders.

**Ye Liaoning**

*Chairman and Executive Director*

China

22 March 2022

### 致謝

本集團在此對全體員工的長期努力及管理層的傑出貢獻致以衷心謝意，正是每位成員的不懈努力才促使本集團於充滿挑戰的市場環境中取得穩健的表現。同時，本集團誠摯感謝各位股東、客戶及業務夥伴長期以來的支持與肯定。本集團將繼續致力於業務的可持續發展，為股東及其他持份者創造更多價值。

**葉遼寧**

*主席及執行董事*

中國

二零二二年三月二十二日

# Management Discussion and Analysis

## 管理層討論與分析

### MARKET REVIEW

Looking back in 2021, vaccination was actively carried out in various countries and the global economy gradually recovered from the bottom. The COVID-19 still brought continuous pressures on economic recovery. Most countries faced insufficient vaccines distribution, inflation and other major challenges. And the international trade remained intricate and complex. However, with the normalized pandemic prevention and control in the People's Republic of China (the “PRC” or “China”), the domestic economy achieved stable recovery. As a result of the pandemic reoccurrence in certain regions, frequent natural disasters and other various factors, the consumption remained sluggish.

Smartphones, as optional consumer goods, were significantly affected by the power and willingness of consumption. According to the study and statistics carried out by a market analyst firm, International Data Corporation (“IDC”), the global shipment volume of smartphones in 2021 was approximately 1,350,000,000 units, representing an increase of approximately 5.7% as compared to that of 2020. Meanwhile, the reshaping of the smartphone market landscape due to the Sino-U.S. trading friction also intensified the competition among the smartphone brand manufacturers. To stand out from the competition, the smartphone brand manufacturers still strived to promote the upgrade in specification of smartphone cameras, such as ultra-high resolution, large image size, dual optical image stabilization (“OIS”) and continuous optical zoom. Nevertheless, it is regrettable that the public tend to buy mid- to low-end models as a result of the weak consumer demand. Camera suppliers were under significant price pressures due to the weak upgrade in specification of smartphone cameras. Leveraging on its strong optical R&D and process and technological capabilities, diversified product layout and leading scale advantages in the industry, the Group carried out in-depth cooperation with global smartphone brand manufacturers and provided customers with competitive optical-related products.

### 市場回顧

回顧二零二一年，各國積極開展疫苗接種，全球經濟逐漸從底部恢復，但COVID-19仍持續為經濟復蘇帶來重重壓力，多數國家面臨疫苗分配不足、通貨膨脹等巨大挑戰，國際貿易形勢錯綜複雜。而在中華人民共和國（「中國」），隨著疫情防控進入常態化階段，國內經濟穩定回升，但受疫情在局部地區不斷反覆及自然災害頻發等多重因素影響，消費依然疲弱。

智能手機作為可選消費，受消費能力與消費意願影響較為明顯。根據市場調研機構國際數據公司（「IDC」）的研究與統計，二零二一年全球智能手機的出貨量約為1,350,000,000部，僅較二零二零年增長約5.7%。同時，中美貿易摩擦帶來的智能手機市場格局的重塑也加劇了各大智能手機品牌廠商之間的競爭。為了從競爭中脫穎而出，各大智能手機品牌廠商仍努力嘗試推動攝像頭規格的升級，如超高像素、大像面、雙光學防抖（「OIS」）、連續光學變焦等。然而遺憾的是，受消費需求不足的影響，大眾更趨向購買中低端機型，攝像頭規格升級乏力，攝像頭供應商亦面臨較大的價格壓力。憑藉強大的光學研發及工藝技術能力、豐富的產品佈局及行業領先的規模優勢，本集團與全球各大智能手機品牌廠商開展深入合作，為客戶提供具有競爭力的光學相關產品。

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In the automobile market, according to the latest data issued by Canalys, a market research firm, the global new vehicle sales in 2021 only increased by approximately 4.0% as compared to that of 2020. The shortage of chips in the supply chain became the most significant factor to restrict the recovery of the global automobile market. However, driven by the overwhelming “electrified, connected, intelligent” wave of vehicle driving, the rapid rise of new energy vehicles and the continuous iteration of autonomous driving technologies further boosted the booming development of ADAS and autonomous driving systems. The constantly higher requirements on the number or specification of cameras on single vehicle and the in-depth development trend on the integration of multi-sensor, such as LiDAR, facilitated further improvement of autonomous driving safety. In addition, the demand for the application of smart headlamp and head-up display (“HUD”) also grew. The Group has cultivated in the vehicle field for years and maintained a leading position in the industry in terms of technological innovation and product performance. Facing the rapid-changing market environment, the Group actively carried out a comprehensive market layout and was highly recognized by major customers both at home and abroad.

To respond to the further development of autonomous driving technologies, governments of various countries have further improved relevant policies, laws and regulations on autonomous driving. In January 2021, the United Nations (“UN”) regulation on the “Automated Lane Keeping Systems (“ALKS”)” officially came in effect. It is the first binding regulation on level 3 of autonomous driving vehicles globally and sets out specific conditions, handover conditions and intervention conditions on initiating the automated lane keeping function of autonomous driving vehicles. At the same time, the Department of Transportation of the U.S. released the “Comprehensive Plan for Automated Vehicles”, which further clarifies the direction of the development of autonomous driving vehicles in the U.S.. In April 2021, the Department for Transport of the U.K. carried out a public consultation on proposed changes to the “Highway Code” to improve the legal basis for allowing level 3 of autonomous driving vehicles to travel on roads in the U.K. by the end of 2021. In May 2021, the German Bundestag has adopted the legislation of the “Act on Automated Driving” that will allow level 4 of autonomous driving vehicles to be used on public roads and in defined areas in Germany by 2022. In China, the Ministry of Public Security of the PRC released the “Draft Proposed Amendments of the Road Traffic Safety Law” in March 2021, which clarifies the requirements related to road testing

在汽車市場，根據市場調研機構Canalys最新發佈的數據顯示，二零二一年全球新車銷量僅較二零二零年增長約4.0%，供應鏈芯片短缺成為制約全球汽車市場復蘇的最大因素。但汽車駕駛「電動化、網聯化、智能化」的浪潮勢不可擋，新能源汽車的快速崛起與自動駕駛技術的持續迭代進一步推動ADAS及自動駕駛系統的蓬勃發展。單車的攝像頭無論是搭載數量或是規格要求都在持續提升，激光雷達等多傳感器融合趨勢深入發展，助力自動駕駛安全等級的進一步提升。除此之外，智能車燈及抬頭顯示（「HUD」）的應用需求也有所發展。本集團在車載領域深耕多年，在技術創新與產品性能上均處於行業領先水平。面對快速變化的市場環境，本集團積極展開全面的市場佈局，獲得國內外主要客戶的高度認可。

為應對自動駕駛技術的進一步發展，各國政府進一步完善了與自動駕駛相關的政策和法律法規。二零二一年一月，聯合國（「聯合國」）《有關自動車道保持系統（「ALKS」）》法規正式開始生效，這也是全球首個針對3級自動駕駛車輛具有約束力的法規，該法規規定了自動駕駛車輛開啟自動車道保持功能的具體需求、移交條件及干預條件。同時，美國交通運輸部發佈了《自動駕駛汽車綜合計劃》，該計劃進一步明確了美國自動駕駛汽車的發展方向。二零二一年四月，英國運輸部宣佈對《高速公路法規》的修改提議展開公共諮詢，為二零二一年底之前允許3級自動駕駛汽車在英國道路上行駛完善法律基礎。二零二一年五月，德國聯邦委員會通過了《自動駕駛法案》的立法，該法案允許4級自動駕駛汽車於二零二二年開始在德國的公共道路和指定區域內行駛。而在中國，中國公安部於二零二一年三月發佈了《道路交通安全法（修訂建議稿）》，明確了具有自動駕駛功能的汽車進行道路測試和通行的相關要求以及違法和事故責任分擔規定，這是中國第一次在基礎法律層面對自動駕駛汽車提出的具體立法，具有

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of, and access by, vehicles equipped with automated driving functions, as well as regulating how liability for traffic violations and accidents will be allocated. This marks the first time that the PRC has proposed specific legislation for autonomous cars at the level of the basic law and it is a significant milestone. Besides, to further prevent risks on data safety arising from the intelligent development of vehicles, the Cyberspace Administration of China issued the “Several Provisions on Automobile Data Security Management (Draft for Comments)” in May 2021, which further specified the requirements and measures on data security regulation in the automobile industry. The introduction of such policies, laws and regulations will benefit the long-term standard development of autonomous driving in the automobile industry.

In the optical instrument market, despite the impact of the pandemic, the technical progress of industrial, medical, technological research, life science and other fields continued to promote the development of the global optical instrument industry. Meanwhile, with the accelerated transformation and upgrade of the manufacturing industry and the continuously increasing demand for remote operation and automation, the development of intelligent factories has become the general trend of modern industry and the manufacturing industry, which brings huge market opportunities for the application of intelligent equipment.

In addition, the Group also vigorously explored the applications of optical technologies in emerging markets and sought to occupy a favorable market position in advance. During the year under review, driven by the pandemic and the rapid development of VR-related technologies, the shipment volume of VR equipment increased rapidly. It brought a more mature development ecosystem in the VR market. It advanced continuous breakthroughs in VR/AR technologies and brought broader applications prospects for the incubation of the Group’s VR/AR optical products. Besides, with the rapid development of artificial intelligence (“AI”) technologies and the gradual landing and clarification of 3D vision-related market applications, the facial recognition algorithm, the live detection algorithm and 3D technical solutions independently developed by the Group can be applied to robotic vision, facial recognition payment, smart home, smart retail, smart logistics and other related fields. In the future, the Group will commit to improving its own R&D capabilities and strengthen in-depth cooperation with top global high-tech companies, thereby laying a solid foundation for the Group’s development in new fields.

重要里程碑意義。此外，為了進一步防範汽車智能化發展帶來的數據安全風險，二零二一年五月，中華人民共和國國家互聯網信息辦公室發佈了《汽車數據安全管理若干規定（徵求意見稿）》，進一步明確了汽車行業數據安全監管的要求及措施。這些政策與法律法規的推出有利於汽車行業自動駕駛的長遠規範發展。

在光學儀器市場方面，儘管受到疫情的影響，但工業、醫療、科研及生命科學等領域的技術進步持續推動全球光學儀器行業的發展。同時，製造業加速轉型升級，遠程作業及自動化的需求持續提升，發展智慧工廠成為現代工業、製造業的大趨勢，給智能裝備的應用帶來極為廣闊的市場機遇。

除此之外，本集團亦積極探索光學技術在新興市場的應用，力求提前佔據有利市場地位。於回顧年內，疫情的推動及VR相關技術的快速發展促使VR裝備的出貨量高速成長，VR市場迎來更為成熟的發展生態，有利於帶動VR/AR技術的持續突破，為本集團的VR/AR光學相關產品孵化更為廣闊的應用前景。此外，伴隨著人工智能（「人工智能」）技術的快速發展，與3D視覺相關市場應用的逐步落地與明朗化，本集團自研的人臉辨識算法、活體檢測算法及3D技術方案可應用於機器人視覺、人臉支付、智能家居、智能零售、智能物流及其他相關領域。未來，本集團將致力於提高自身的研發實力，強化與全球頂尖高科技公司的深度合作，為本集團在新領域中的發展奠定堅實的基礎。



# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW

During the year under review, facing the rapid-changing market landscape, fierce industrial competition and the impact of the normalized pandemic, the Group maintained a leading position in the industry through the following aspects:

1. devoted in the R&D and application of new technologies, accelerated the iteration in the development of new products and new specifications, challenged and took the “commanding height” of the industry;
2. enhanced refined managements, realised continuous distinct division of duties and clear workflow under a common goal and thereby improved the quality of operation;
3. increased investments in new businesses, firmly grasped the development opportunities in the emerging markets and rapidly developed the growth points of new businesses; and
4. enhanced the internal incentive mechanism and further practised the core value of “Create Together”.

The establishment and improvement of the patent system is an important manifestation of the core capability of an enterprise. In order to advance technological innovation, further improve the market competitiveness and prevent operational risks effectively in intellectual property rights, the Group has established a professional intellectual property rights management team which actively formulated strategies on corporate patents and has been proactively formulating overall planning in relation to the patent layout. As at 31 December 2021, the Group had 2,971 granted patents, including 1,092 invention patents, 1,806 utility model patents and 73 exterior design patents. In addition, 3,970 patent applications are pending for approval.

### 業務回顧

於回顧年內，面對快速變化的市場格局、激烈的行業競爭及常態化疫情的影響，本集團通過以下幾方面的努力保持了行業中的領先地位：

1. 致力於新技術的研發和應用，加快新產品、新規格的開發迭代，衝擊並佔領行業制高點；
2. 深化精細化管理，持續做到職責明確、流程清晰，目標一致，進而提升經營質量；
3. 加大對新事業的投入，牢牢把握新興市場發展機遇，快速發展新的業務增長點；及
4. 深化內部激勵機制，進一步踐行「共同創造」的核心價值觀。

建立和健全專利制度是企業核心能力的重要體現。為了推進技術創新，進一步提升市場競爭力，同時有效防範知識產權方面存在的經營風險，本集團已建立專業的知識產權管理團隊，主動制定企業專利戰略，並積極展開專利佈局。於二零二一年十二月三十一日，本集團已獲授權專利2,971項，包括發明專利1,092項，實用新型專利1,806項及外觀設計專利73項。此外，另有3,970項專利正在申請當中。

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## 管理層討論與分析

### OPTICAL COMPONENTS

For the year ended 31 December 2021, the revenue from the Optical Components business segment was approximately RMB8,776.1 million, representing a decrease of approximately 4.4% as compared to that of last year. This segment accounted for approximately 23.4% of the Group's total revenue, as compared to approximately 24.2% of last year.

During the year under review, the shipment volume of handset lens sets of the Group amounted to 1,439,545,000 units, representing a decrease of approximately 5.9% as compared to that of last year, with 6 pieces of plastic lens ("6P") and above products accounting for approximately 25.6% of total shipment volume. Under the impact of the weak demand in the global smartphone market, the downgrade in specification of terminal configurations, the restrictions on the supply chain and other unfavorable factors, the shipment volume growth and the specification upgrade of handset lens sets of the Group were under certain pressures. Facing the unfavorable objective environment, the Group continued to promote the optimisation of the customer structure and enhance R&D and process and technological capabilities, thus continued to consolidate the global No. 1 position in terms of the market share amid fierce market competition. Meanwhile, the Group also proactively carried out the layout on product innovation to meet customers' demands. During the year under review, it completed the R&D of various high-specification handset lens sets, mainly including ultra-thin miniaturized head handset lens sets for foldable phones, 200-mega pixel ultra-large image size (1/1.22") handset lens sets, ultra-large image size (1/1.12") handset lens sets with 8 pieces of plastic lens ("8P"), wide-angle handset lens sets with two pieces of freeform lens and the large image size (1/1.5") periscope handset lens sets specially for ultra-high-definition portrait shooting. Additionally, ultra-wide angle (140° above) handset lens sets, ultra-thin large image size (1/1.5") handset lens sets and new large image size main handset lens sets with glass aspherical lenses have commenced mass production.

### 光學零件

截至二零二一年十二月三十一日止年度，光學零件事業的收入約人民幣8,776,100,000元，較去年減少約4.4%。此業務部門佔本集團總收入約23.4%，而在去年則佔約24.2%。

於回顧年內，本集團的手機鏡頭出貨量較去年減少約5.9%至1,439,545,000件，其中6片塑膠鏡片（「6P」）及以上產品佔總出貨量的比例約25.6%。受全球智能手機市場需求疲軟、終端配置規格下降、供應鏈限制等不利因素的影響，本集團手機鏡頭的出貨增長與規格升級面臨一定的壓力。面對不利的客觀環境，本集團持續推動客戶結構的優化，提升研發和工藝技術能力，進而在激烈的市場競爭中繼續鞏固了市場份額全球第一的地位。同時，為滿足客戶需求，本集團亦積極佈局產品創新，於回顧年內完成了多款高規格手機鏡頭的研發，主要包括適用於折疊手機的超薄超小頭部手機鏡頭、兩億像素超大像面(1/1.22")手機鏡頭、採用8片塑膠鏡片（「8P」）的超大像面(1/1.12")手機鏡頭、帶雙片自由曲面鏡片的廣角手機鏡頭及專用於超高清人像拍攝的大像面(1/1.5")潛望式手機鏡頭。此外，超廣角(140°以上)手機鏡頭、超薄大像面(1/1.5")手機鏡頭及新款含玻璃非球面鏡片的大像面主攝手機鏡頭已實現量產。

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

In terms of the vehicle lens sets business, although the tight supply of chips severely restricted the global automobile sales growth, the adoption rate of vehicle lens sets continuously increased benefiting from the development of autonomous driving. Leveraging on its leading competitive advantages, the shipment volume of vehicle lens sets of the Group amounted to 67,980,000 units during the year under review, representing an increase of approximately 21.0% as compared to that of last year and further consolidated its global No. 1 position in terms of market share. Meanwhile, the Group continued to achieve breakthroughs in technological R&D and product innovation for vehicle lens sets. After tackling the problem of temperature excursion of plastic lenses, the Group has completed the R&D of 2-mega and 3-mega pixel ADAS hybrid vehicle lens sets containing multiple plastic lenses during the year under review, which could significantly reduce the cost and improve the performance of the products. Meanwhile, the Group also solved the reliability problem of exposed plastic lenses through the adoption of special plastic materials and special coating processes and commenced mass production of all-plastic rear-view vehicle lens sets. In addition, the Group deeply knows the important role of platform manufacturers in the evolution of autonomous driving and has carried out in-depth cooperation with various platform manufacturers. During the year under review, the Group has passed the certification on 8-mega pixel ADAS vehicle lens sets based on several platforms of NVIDIA, Qualcomm and Horizon Robotics, etc. and has obtained platform-based projects from various automobile manufacturers. Many platform-based projects have commenced mass production. Meanwhile, the Group initiated ADAS vehicle lens sets with the automatic defrosting and demisting functions and has obtained level 3 to level 4 of autonomous driving platform-based projects from various automobile manufacturers.

在車載鏡頭業務方面，雖然芯片供應緊張嚴重制約全球汽車銷量的增長，但車載鏡頭的搭載率受益於自動駕駛的發展而持續提高。憑藉領先的競爭優勢，於回顧年內，本集團的車載鏡頭出貨量較去年增長約21.0%至67,980,000件，進一步穩固了市場份額全球第一的地位。同時，本集團在車載鏡頭的技術研發和產品創新方面持續取得突破。通過解決塑膠鏡片的溫漂問題，本集團已於回顧年內完成了含多片塑膠鏡片的200萬像素和300萬像素的玻塑混合ADAS車載鏡頭的研發，在大幅降低成本的同时，亦優化了產品性能。同時，通過採用特殊塑料材料和特殊鍍膜工藝，解決外露塑料鏡片的可靠性問題，本集團實現了全塑料後視車載鏡頭的量產。此外，本集團深知平台廠商在自動化駕駛演進過程中的重要性，目前已與多家平台廠商展開深入合作。於回顧年內，多款基於英偉達、高通及地平綫等平台的800萬像素ADAS車載鏡頭已通過認證，並獲得了多家車廠的平台化項目，且多個平台化項目已實現量產。與此同時，本集團首創具備自動除霜除霧功能的ADAS車載鏡頭，並獲得了多家車廠3級至4級的自動駕駛平台化項目。

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

In terms of the emerging vehicle business field, the Group continued to speed up the R&D and market promotion of LiDAR, HUD, smart headlamp and other new products and continuously deployed optical sensing technologies and products for the continuous upgrade of smart driving system. In respect of LiDAR, through providing receiving and transmitting lens sets components and assemblies, receiving and transmitting modules, optical windows, polygonal prisms and other core optical components, the Group has obtained over 20 designated cooperative projects during the year under review, two of which have commenced mass production. The Group will continue to add value to LiDAR manufacturers. In respect of HUD, the Group has commenced mass production of freeform lenses, one of its core components. Meanwhile, the Group has commenced small-batch supply of the core optical engine for holographic AR HUD solutions. In respect of smart headlamp, the Group has commenced small-batch supply of the core lens sets for various 0.01-mega pixel projecting modules.

In terms of the emerging optical market field, the Group firmly seized the opportunities from the booming VR market, vigorously explored the global market and boosted efforts in product R&D. During the year under review, the Group completed the R&D of the new-generation VR positioning lens sets, which further tackled temperature excursion and improved the stability of spatial orientation. Meanwhile, it also completed the R&D of binocular VR optical modules, which further improved distortion and chromatism and optimised the display effect of VR. Additionally, the Group has commenced mass production of VR eyepieces with two fresnel lenses. The eyepieces improved the immersive experience of VR through enlarging the field of view.

As at 31 December 2021, a total of 1,667 granted patents have been obtained by the Group in the Optical Components business segment, including 493 invention patents, 1,167 utility model patents and 7 exterior design patents. In addition, 2,241 patents are pending for approval.

在新興車載業務領域，本集團持續加快激光雷達，HUD、智能車燈等新產品的研發和市場推廣，為不斷升級的智能駕駛系統持續佈局光學傳感技術與產品。在激光雷達方面，通過提供接收和發射鏡頭零組件、接收和發射模塊、光學視窗及多邊稜鏡等核心光學零件，本集團已於回顧年內獲得超過二十個定點合作項目，其中有兩個項目已實現量產，並將持續為激光雷達廠商賦能。在HUD方面，其核心零件之一的自由曲面鏡已實現量產。同時，應用於全息AR HUD方案的核心光學引擎已開始小批量供貨。在智能車燈方面，多款萬級像素投影模組的核心鏡頭產品已開始小批量供貨。

在新興光學市場領域，本集團緊緊把握VR市場蓬勃發展所帶來的機遇，積極開拓全球市場並加大產品研發力度。於回顧年內，本集團完成了新一代VR空間定位鏡頭的研發，進一步改善了溫漂問題，提高空間定位的穩定性；同時，VR雙目顯示模塊亦已完成研發，在畸變和色差方面得到進一步改善，提升了VR的顯示效果。此外，本集團的雙菲涅爾鏡片VR目鏡已實現量產。該目鏡通過增大視場角，提升了VR的沉浸感體驗。

於二零二一年十二月三十一日，本集團在光學零件事業中已獲授權專利共1,667項，包括發明專利493項，實用新型專利1,167項及外觀設計專利7項。此外，另有2,241項專利正在申請當中。

# Management Discussion and Analysis

## 管理層討論與分析

### OPTOELECTRONIC PRODUCTS

For the year ended 31 December 2021, the revenue from the Optoelectronic Products business segment was approximately RMB28,333.5 million, representing a slight decrease of approximately 0.6% as compared to that of last year. This segment accounted for approximately 75.6% of the Group's total revenue, as compared to approximately 75.0% of last year.

During the year under review, the shipment volume of handset camera modules of the Group amounted to 673,725,000 units, representing an increase of approximately 13.6% as compared to that of last year, with the periscope modules and large image size (image size is 1/1.7" and above) modules accounting for approximately 6.7% of total shipment volume. Under the impact of the weak demand for smartphone market, the downgrade in terminal configurations, the lower proportion of high-end products and other unfavorable factors, the Group surmounted the challenges, overcame heavy pressures and further expanded the shares in domestic and foreign famous customers. It achieved a good shipment growth during the year under review and occupied the global No. 1 position in terms of the market share. At the same time, in order to further strengthen the market competitiveness and enhance the technological added-value of the products, the Group has completed the R&D of various handset camera modules during the year under review, including cost-effective 5X optical zoom periscope handset camera modules and ultra large image size (1/1.12") handset camera modules. In addition, dual OIS handset camera modules and new large image size main handset camera modules with glass aspherical lenses have commenced mass production.

In addition, the Group further strengthened the R&D and introduction of the process capability. While achieving high level of automation, it significantly improved the output efficiency and the production yield rate during the whole manufacturing process. During the year under review, the Group developed the close-loop assembly and testing line independently and put it into use, realising one-stop production and turnover from chip on board ("COB") to active alignment ("AA") and testing. Therefore, it can save the turnover time and reduce the defect rate in turnover. Meanwhile, the Group has completed the development of equipment for the testing of OIS handset camera modules, which has been successfully put into production. The equipment can realise automatic loading and unloading and the operation model with one person responsible for more machines, thereby significantly improving the testing efficiency.

### 光電產品

截至二零二一年十二月三十一日止年度，光電產品事業的收入約人民幣28,333,500,000元，較去年略微減少約0.6%。此業務部門佔本集團的總收入約75.6%，而在去年則佔約75.0%。

於回顧年內，本集團的手機攝像模組出貨量較去年增長約13.6%至673,725,000件，其中潛望模組及大像面（芯片面在1/1.7"及以上）模組佔總出貨量的比例約6.7%。在智能手機市場需求低迷、終端配置降級，高端產品比重下降等眾多不利因素的影響下，本集團迎難而上，克服重重壓力，進一步提升在國內外名主角客戶的份額，於回顧年內實現了良好的出貨增長，佔據了市場份額全球第一的地位。同時，為了進一步增強市場競爭力，提升產品的技術附加值，本集團於回顧年內已完成多款手機攝像模組的研發，包括高性價比的5倍光學變焦潛望式手機攝像模組及超大像面（1/1.12"）手機攝像模組。此外，雙OIS手機攝像模組及新款含玻璃非球面鏡片的大像面主攝手機攝像模組已實現量產。

此外，本集團進一步加強製程能力的研發導入，在實現高度自動化的同時大幅提高了全製程的產出效率與生產良率。於回顧年內，本集團自研連線閉環反饋矯正線體並投入使用，實現板上芯片封裝（「COB」）、主動對準（「AA」）及測試一站式的生產及流轉，在節省流轉時間的同時降低了流轉不良比率。同時，本集團已開發完成可用於OIS類手機攝像模組測試的設備，並成功投產。該設備可實現自動上下料及一人多機的作業方式，大幅提高測試效率。

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

In terms of vehicle modules business, in order to solve customers' pain points and industrial difficulties, the Group ensured product performance and reliability from the perspective of product innovation and improving product quality, deepened the technical elements of the whole product lines, and improved the layout of product lines including environmental sensing, in-cabin monitoring and external viewing. During the year under review, the Group completed the R&D of various vehicle modules, including 3-mega pixel panoramic vehicle modules, 3-mega pixel ultra-wide angle vehicle modules for rear-view electronic mirror and super high resolution vehicle modules for car video blog ("Carlog"). Meanwhile, the Group has also achieved mass production of various sensing vehicle modules for external environment, including 1.7-mega pixel, 2-mega pixel, 5-mega pixel and 8-mega pixel. In addition, the Group's 8-mega pixel vehicle modules applied to the platforms of Horizon Robotics, Mobileye and NVIDIA have obtained more than 10 designated customers, among which 8-mega pixel vehicle modules applied to Horizon Robotics and Mobileye have commenced mass production. In terms of in-cabin monitoring, 1.3-mega pixel and 2-mega pixel driver monitoring vehicle modules and 2-mega pixel occupancy monitoring vehicle modules have also commenced mass production and the products were sold to superior domestic and overseas customers. Moreover, with the constantly increasing requirements on the accuracy and reliability of vehicle cameras and based on its extensive experience in the camera module industry, the Group has established the automotive-grade COB production line and has the capability to commence mass production.

In terms of the robotic vision business, the Group continued to deploy two product categories of robotic recognition and positioning and focused on technological innovation to explore broader market applications. In terms of the recognition business, the Group has made breakthroughs in structured light modules with its self-developed and self-optimised algorithm in the application scenario of identity verification. The dual-camera and structured light modules have also been recognized by customers in the application scenario of smart door locks with facial recognition. In terms of the positioning business, the Group's VR visual modules were in the leading position in terms of market share and it conducted cooperation with globally-renowned customers as a major supplier. At the same time, the solutions for the visual systems of service robots with the simultaneous location and mapping ("SLAM") and the visual navigation technology as the core have commenced application in the clients. Additionally, the Group has completed the tape-out of visual AI chips during the year under review to facilitate the Group to provide more comprehensive optical system solutions to customers.

在車載模組業務方面，本集團為解決客戶痛點及行業難點，從產品創新和提高產品品質等角度出發，確保產品性能和可靠性，深耕全產品線的技術要素，完善環境感知、艙內監測及外攝顯像等的產品線佈局。於回顧年內，本集團完成了多款車載模組的研發，包括300萬像素全景車載模組、300萬像素電子後視鏡超廣角車載模組及超高像素汽車視頻日誌（「Carlog」）車載模組。同時，本集團也實現了多款環境感知車載模組的量產，產品包括170萬、200萬、500萬和800萬像素；並且，本集團適配地平線、Mobileye及英偉達平台的800萬像素車載模組已獲取10余家客戶定點，其中適配地平線和Mobileye平台的800萬像素車載模組已實現量產。而在艙內監測方面，130萬及200萬像素駕駛員監測車載模組和200萬像素乘客監測車載模組也已實現量產，產品銷往海內外優質客戶。此外，隨著車載攝像頭精度及可靠性的要求不斷提升，基於多年在攝像頭模組行業的深厚積累，本集團已建立車規級的COB生產線，並已具備量產能力。

在機器人視覺業務方面，本集團持續佈局機器人識別與定位兩大產品線，深耕技術創新，力求開拓更廣闊的市場應用。其中，在識別類業務方面，結合自主開發及優化的算法，本集團的結構光模組產品在人身核驗應用場景上取得突破，雙攝和結構光模組產品在人臉識別智能門鎖應用場景也已獲得客戶認可。在定位類業務方面，本集團的VR視覺模組市場份額繼續引領行業，並作為主力供應商與全球知名客戶開展合作。同時，以即時定位與建圖（「SLAM」）及視覺導航技術為核心的服務機器人視覺系統解決方案開始在客戶端應用落地。此外，本集團的視覺AI芯片已於回顧年內完成流片，以推動本集團為客戶提供更加綜合的光學系統解決方案。

# Management Discussion and Analysis

## 管理層討論與分析

As at 31 December 2021, a total of 1,109 granted patents have been obtained by the Group in the Optoelectronic Products business segment, including 557 invention patents, 513 utility model patents and 39 exterior design patents. In addition, 1,642 patents are pending for approval.

### OPTICAL INSTRUMENTS

For the year ended 31 December 2021, the revenue from the Optical Instruments business segment was approximately RMB387.3 million, representing an increase of approximately 18.7% as compared to that of last year. This segment accounted for approximately 1.0% of the Group's total revenue, as compared to approximately 0.8% of last year.

In terms of the microscopes business, the Group has been immersed in into technological innovation for consecutive years to achieve further breakthroughs. During the year under review, the Group has completed the R&D of the first 25X flat field multiphoton excitation dedicated objectives for commercial use in China. With large numerical aperture and broadband achromatic correction, the objectives achieved breakthroughs in near-infrared single-photon and multiphoton in-depth and high spatial resolution. Meanwhile, all series of objective lenses of super apochromat have commenced mass production. Such objective lenses have the largest numerical aperture and achromatic correction range in China, and can realize high resolution and high precision imaging in the scientific research field.

In terms of the intelligent equipment business, the Group continued to place strong emphasis on two application scenarios, namely the industrial and medical fields. In the industrial field, the Group successfully completed the R&D of AA equipment for VR modules during the year under review. The equipment is used in active alignment for VR modules and liquid crystal displays. Besides, it also completed the R&D of the integrated production line for the testing of handset lens sets. Meanwhile, the vehicle plain glass with large size inspection equipment for appearance inspection of the glass of active center stack has commenced mass production. Additionally, in the medical field, the Group has completed the R&D of chromosome caryotype auto microscopic scanner, which can be applied in prenatal examination, screening and diagnosis, genetic diseases diagnosis, hematologic tumor diagnosis and other fields and has successfully replaced imported equipment.

於二零二一年十二月三十一日，本集團在光電產品事業中已獲授權專利共1,109項，包括發明專利557項，實用新型專利513項及外觀設計專利39項。此外，另有1,642項專利正在申請當中。

### 光學儀器

截至二零二一年十二月三十一日止年度，光學儀器事業的收入約人民幣387,300,000元，較去年增長約18.7%。此業務部門佔本集團的總收入約1.0%，而在去年則佔約0.8%。

在顯微鏡業務方面，本集團連續多年鑽研技術創新以實現進一步突破。於回顧年內，本集團完成了國內首款商用25X無限遠平場長工作距多光子水鏡的研發，該水鏡擁有大數值孔徑及寬波段色差校正，實現了近紅外單光子、多光子大深度高空間解析度的突破。與此同時，超級復消色差全系列物鏡實現量產。該物鏡擁有國內最大的數值孔徑和色差校正範圍，可實現高分辨率、高精度科研領域的成像。

在智能裝備業務方面，工業與醫療領域仍然是本集團重點投入的兩大應用場景。在工業領域，本集團於回顧年內成功完成了VR模塊AA設備的研發，該設備用於VR模組及液晶顯示屏幕主動對準。此外，手機鏡頭檢測一體化線體也已完成研發。同時，用於汽車中控台玻璃外觀檢測的大尺寸車載平面玻璃檢測設備已實現量產。此外，在醫療領域，本集團完成了染色體核型自動顯微掃描儀的研發。該設備可應用在產前檢查篩查和診斷、遺傳病診斷、血液腫瘤診斷等領域，成功實現進口替代。

# Management Discussion and Analysis

## 管理層討論與分析

As at 31 December 2021, a total of 195 granted patents have been obtained by the Group in the Optical Instruments business segment, including 42 invention patents, 126 utility model patents and 27 exterior design patents. In addition, 87 patents are pending for approval.

## FINANCIAL REVIEW

### Revenue

For the year ended 31 December 2021, the Group's revenue was approximately RMB37,496.9 million, representing a slight decrease of approximately 1.3% as compared to that of last year. The slight decrease in revenue was mainly attributable to the fact that the shipment volume of handset lens sets decreased as compared to that of last year, and the average selling prices of handset lens sets and handset camera modules decreased as compared to that of last year, which were affected by the downgraded specification and configuration of smartphone camera.

Revenue generated from the Optical Components business segment was approximately RMB8,776.1 million, representing a slight decrease of approximately 4.4% as compared to that of last year. The slight decrease in revenue was mainly attributable to the fact that the shipment volume of handset lens sets slightly decreased as compared to that of last year, and the average selling price of handset lens sets decreased as compared to that of last year, which was affected by the downgraded specification and configuration of smartphone camera.

Revenue generated from the Optoelectronic Products business segment was approximately RMB28,333.5 million, representing a slight decrease of approximately 0.6% as compared to that of last year. The slight decrease in revenue was mainly attributable to the fact that although the shipment volume of handset camera modules increased compared to that of last year, the average selling price of handset camera modules decreased significantly as compared to that of last year, which was affected by the downgraded specification and configuration of smartphone camera and the change of customer structure, which offset the revenue growth brought by the increased shipment volume.

Revenue generated from the Optical Instruments business segment was approximately RMB387.3 million, representing an increase of approximately 18.7% as compared to that of last year. The increase in revenue was mainly attributable to the increased market demand for optical instruments applied to domestic industrial sector and the market recovery of overall overseas market.

於二零二一年十二月三十一日，本集團在光學儀器事業中已獲授權專利共195項，包括發明專利42項，實用新型專利126項及外觀設計專利27項。此外，另有87項專利正在申請當中。

## 財務回顧

### 收入

截至二零二一年十二月三十一日止年度，本集團的收入約人民幣37,496,900,000元，較去年略微減少約1.3%。收入略微減少主要是因為手機鏡頭的出貨量較去年減少，且受智能手機攝像頭降規降配的影響，手機鏡頭和手機攝像模組的平均銷售單價較去年皆有所下降。

光學零件事業的收入約人民幣8,776,100,000元，較去年略微減少約4.4%。收入略微減少主要是因為手機鏡頭的出貨量較去年小幅減少，且受智能手機攝像頭降規降配的影響，手機鏡頭的平均銷售單價較去年有所下降。

光電產品事業的收入約人民幣28,333,500,000元，較去年略微減少約0.6%。收入略微減少主要是因為雖然手機攝像模組的出貨量較去年增長，但受智能手機攝像頭降規降配及客戶結構變化的影響，手機攝像模組的平均銷售單價較去年下降幅度較大，抵銷了出貨量增長而帶來的收入增長。

光學儀器事業的收入約人民幣387,300,000元，較去年增長約18.7%。收入增長主要是因為由應用於國內工業領域的光學儀器市場需求增長及整體海外市場需求恢復所致。



# Management Discussion and Analysis

## 管理層討論與分析

### Gross Profit and Gross Profit Margin

The gross profit of the Group for the year ended 31 December 2021 was approximately RMB8,736.2 million, representing an increase of approximately 0.4% as compared to that of last year. The gross profit margin was approximately 23.3% (2020: approximately 22.9%), which was approximately 0.4 percentage point higher as compared to that of last year.

The gross profit margins of Optical Components business segment, Optoelectronic Products business segment and Optical Instruments business segment were approximately 39.5%, 13.7% and 45.1%, respectively (2020: approximately 42.8%, 12.6% and 39.2% respectively).

### Selling and Distribution Expenses

The selling and distribution expenses of the Group for the year ended 31 December 2021 were approximately RMB274.1 million, representing a decrease of approximately 12.6% as compared to that of last year. It accounted for approximately 0.7% of the Group's revenue during the year, as compared to approximately 0.8% of last year. The decrease in absolute amount was attributable to the continuous strengthening of expense management by the Group. The testing fees, property insurance premiums and other selling and distribution expenses have been decreased.

### R&D Expenditure

The R&D expenditure of the Group for the year ended 31 December 2021 was approximately RMB2,642.2 million, representing an increase of approximately 5.7% as compared to that of last year. It accounted for approximately 7.0% of the Group's revenue during the year, as compared to approximately 6.6% of last year. The increase in absolute amount was attributable to the Group's continuous investments in the upgrade of existing products and the R&D of products related to the emerging businesses of the Group.

### Administrative Expenses

The administrative expenses of the Group for the year ended 31 December 2021 were approximately RMB757.6 million, representing an increase of approximately 5.4% as compared to that of last year. It accounted for approximately 2.0% of the Group's revenue during the year, as compared to approximately 1.9% of last year. The increase in absolute amount was attributable to the increase in the headcount and remuneration of administrative staff, the grant of restricted shares and the informationization construction.

### 毛利及毛利率

截至二零二一年十二月三十一日止年度，本集團的毛利約人民幣8,736,200,000元，較去年上升約0.4%。毛利率則約23.3%（二零二零年：約22.9%），較去年上升約0.4個百分點。

光學零件事業的毛利率約39.5%（二零二零年：約42.8%），光電產品事業的毛利率約13.7%（二零二零年：約12.6%）及光學儀器事業的毛利率約45.1%（二零二零年：約39.2%）。

### 銷售及分銷開支

截至二零二一年十二月三十一日止年度，本集團的銷售及分銷開支約人民幣274,100,000元，較去年減少約12.6%，於年內佔本集團收入約0.7%，去年佔比約0.8%。有關絕對金額的減少是由於本集團持續加強了費用管理。檢測費、財產保險費等銷售及分銷開支有所下降。

### 研發開支

截至二零二一年十二月三十一日止年度，本集團的研發開支約人民幣2,642,200,000元，較去年上升約5.7%，於年內佔本集團收入約7.0%，去年佔比約6.6%。有關絕對金額的增加是由於本集團持續投入於現有產品的升級以及本集團新興業務相關產品的研發。

### 行政開支

截至二零二一年十二月三十一日止年度，本集團的行政開支約人民幣757,600,000元，較去年上升約5.4%，於年內佔本集團收入約2.0%，去年佔比約1.9%。有關絕對金額的增加是由於行政員工人數及薪資的上升、限制性股份的授出及信息化的建設。

# Management Discussion and Analysis

## 管理層討論與分析

### Income Tax Expense

The income tax expense of the Group for the year ended 31 December 2021 was approximately RMB579.0 million, representing a decrease of approximately 17.6% as compared to that of last year. The decrease in absolute amount was mainly attributable to the increase of additional tax deduction on eligible R&D expenditure. The Group's effective tax rate was approximately 10.3% during the year, as compared to approximately 12.5% of last year.

The tax rates applicable to the Group's subsidiaries in the PRC are shown as follows:

### 所得稅開支

截至二零二一年十二月三十一日止年度，本集團的所得稅開支約人民幣579,000,000元，較去年減少約17.6%。有關絕對金額的減少主要是由於符合條件的研發開支可額外獲得的稅費減免增加。於年內，本集團的有效稅率約10.3%，去年則約12.5%。

下表顯示本集團各中國附屬公司的適用稅率：

Name of subsidiaries 附屬公司名稱	Kind of legal entities 法人類別	2020 二零二零年	2021 二零二一年	2022 二零二二年	2023 二零二三年
+Zhejiang Sunny Optics Co., Ltd. ("Sunny Zhejiang Optics")	Limited liability company (Taiwan, Hong Kong or Macau joint venture)			(Expected) (預期)	(Expected) (預期)
+浙江舜宇光學有限公司 〔舜宇浙江光學〕	有限責任公司 (台港澳合資)	15.0%	<b>15.0%</b>	15.0%	15.0%
+Ningbo Sunny Instruments Co., Ltd. ("Sunny Instruments")	Limited liability company (Taiwan, Hong Kong or Macau joint venture)				
+寧波舜宇儀器有限公司 〔舜宇儀器〕	有限責任公司 (台港澳合資)	15.0%	<b>15.0%</b>	15.0%	15.0%
+Sunny Optics (Zhongshan) Co., Ltd. ("Sunny Zhongshan Optics")	Limited liability company (Taiwan, Hong Kong or Macau and domestic joint venture)				
+舜宇光學(中山)有限公司 〔舜宇中山光學〕	有限責任公司 (台港澳與境內合資)	15.0%	<b>15.0%</b>	15.0%	15.0%
+Ningbo Sunny Opotech Co., Ltd. ("Sunny Opotech")	Limited liability company (Taiwan, Hong Kong or Macau and domestic joint venture)				
+寧波舜宇光電信息有限公司 〔舜宇光電〕	有限責任公司 (台港澳與境內合資)	15.0%	<b>15.0%</b>	15.0%	15.0%

# Management Discussion and Analysis

## 管理層討論與分析

Name of subsidiaries 附屬公司名稱	Kind of legal entities 法人類別	2020 二零二零年	2021 二零二一年	2022 二零二二年	2023 二零二三年
				(Expected) (預期)	(Expected) (預期)
+Ningbo Sunny Infrared Technologies Co., Ltd. ("Sunny Infrared Optics")	Limited liability company (investment by foreign investment company)				
+寧波舜宇紅外技術有限公司 (「舜宇紅外光學」)	有限責任公司 (外商投資企業投資)	15.0%	15.0%	15.0%	15.0%
+Ningbo Sunny Automotive Optech Co., Ltd. ("Sunny Automotive Optech")	Limited liability company (legal person sole investment by foreign investment company)				
+寧波舜宇車載光學技術有限公司 (「舜宇車載光學」)	有限責任公司 (外商投資企業法人獨資)	15.0%	15.0%	15.0%	15.0%
+Xinyang Sunny Optics Co., Ltd. ("Sunny Xinyang Optics")	Limited liability company (investment by foreign investment company)				
+信陽舜宇光學有限公司 (「舜宇信陽光學」)	有限責任公司 (外商投資企業投資)	15.0%	15.0%	15.0%	15.0%
+Yuyao Sunny Optical Intelligence Technology Co., Ltd. ("Sunny Optical Intelligence (Yuyao)")	Limited liability company (legal person sole investment)				
+餘姚舜宇智能光學技術有限公司 (「舜宇智能光學(餘姚)」)	有限責任公司 (法人獨資)	15.0%	15.0%	15.0%	15.0%
+Ningbo Sunny Intelligent Technology Co., Ltd. ("Sunny Intelligent Technology")	Limited liability company (legal person sole investment)				
+寧波舜宇智能科技有限公司 (「舜宇智能科技」)	有限責任公司 (法人獨資)	25.0%	15.0%	15.0%	15.0%
+Sunny Optical (Zhejiang) Research Institute Co., Ltd. ("Sunny Research Institute")	Limited liability company (legal person sole investment)				
+舜宇光學(浙江)研究院有限公司 (「舜宇研究院」)	有限責任公司 (法人獨資)	15.0%	15.0%	15.0%	15.0%

# Management Discussion and Analysis

## 管理層討論與分析

Name of subsidiaries 附屬公司名稱	Kind of legal entities 法人類別	2020 二零二零年	2021 二零二一年	2022 二零二二年	2023 二零二三年
				(Expected) (預期)	(Expected) (預期)
+Zhejiang Sunny SmartLead Technologies Co., Ltd. ("Sunny SmartLead") +浙江舜宇智領技術有限公司 (「舜宇智領技術」)	Limited liability company (legal person sole investment) 有限責任公司 (法人獨資)	15.0%	<b>15.0%</b>	15.0%	15.0%
-Zhejiang Sunny Optical Intelligence Technology Co., Ltd. ("Sunny Optical Intelligence") -浙江舜宇智能光學技術有限公司 (「舜宇智能光學」)	Limited liability company 有限責任公司	12.5%	<b>12.5%</b>	25.0%	25.0%
Shanghai Sunny Yangming Precision Optics Co., Ltd. ("Sunny Shanghai Optics") 上海舜宇陽明精密光學有限公司 (「舜宇上海光學」)	Limited liability company (legal person sole investment by foreign investment company) 有限責任公司 (外商投資企業法人獨資)	25.0%	<b>25.0%</b>	25.0%	25.0%
Sunny Group Company Limited ("Sunny Group") 舜宇集團有限公司 (「舜宇集團」)	Limited liability company (legal person sole investment by foreign investment company) 有限責任公司 (外商投資企業法人獨資)	25.0%	<b>25.0%</b>	25.0%	25.0%
<sup>1</sup> Ningbo Mei Shan Bao Shui Gang Qu Sunxin Investment Partnership (Limited Partnership) ("Ningbo Sunxin Investment") <sup>1</sup> 寧波梅山保稅港區舜鑫投資管理合夥企業(有限合夥) (「寧波舜鑫投資」)	Limited partnership company 有限合夥企業	N/A 不適用	<b>N/A</b> 不適用	N/A 不適用	N/A 不適用
Ningbo Mei Shan Bao Shui Gang Qu Sunyi Investment Co., Ltd. ("Ningbo Sunyi Investment") 寧波梅山保稅港區舜翌投資管理有限公司 (「寧波舜翌投資」)	Limited liability company 有限責任公司	25.0%	<b>25.0%</b>	25.0%	25.0%

# Management Discussion and Analysis

## 管理層討論與分析

Name of subsidiaries 附屬公司名稱	Kind of legal entities 法人類別	2020 二零二零年	2021 二零二一年	2022 二零二二年	2023 二零二三年
				(Expected) (預期)	(Expected) (預期)
Yuyao City Sunny Huitong Microcredit Co., Ltd. ("Sunny Huitong") 餘姚市舜宇匯通小額貸款有限公司 (「舜宇匯通」)	Limited liability company (legal person sole investment) 有限責任公司 (法人獨資)	25.0%	25.0%	25.0%	25.0%
Ningbo Sunny OmniLight Technology Co., Ltd. ("Sunny OmniLight Technology") 寧波舜宇奧來技術有限公司 (「舜宇奧來技術」)	Limited liability company (legal person sole investment) 有限責任公司 (法人獨資)	25.0%	25.0%	25.0%	25.0%
Sunny Mobility Technologies (Ningbo) Co., Ltd. ("Sunny Mobility") 寧波舜宇智行傳感技術有限公司 (「舜宇智行傳感」)	Limited liability company (legal person sole investment) 有限責任公司 (法人獨資)	25.0%	25.0%	25.0%	25.0%
Shanghai Wissen Automotive Sensing Technology Co., Ltd. ("Shanghai Wissen") 上海為森車載傳感技術有限公司 (「上海為森」)	Limited liability company (legal person sole investment) 有限責任公司 (法人獨資)	25.0%	25.0%	25.0%	25.0%
Ningbo Yuanheng Supply Chain Management Co., Ltd. ("Ningbo Yuanheng") 寧波元恒供應鏈管理有限公司 (「寧波元恒」)	Limited liability company (legal person sole investment) 有限責任公司 (法人獨資)	25.0%	25.0%	25.0%	25.0%

# Management Discussion and Analysis

## 管理層討論與分析

Name of subsidiaries 附屬公司名稱	Kind of legal entities 法人類別	2020 二零二零年	2021 二零二一年	2022 二零二二年	2023 二零二三年
®Zhejiang Sunnyverse Technology Co., Ltd. ("Sunnyverse Technology")	Limited liability company (joint venture invested by foreign investment company)			(Expected) (預期)	(Expected) (預期)
®浙江舜為科技有限公司 ("舜為科技")	有限責任公司 (外商投資企業合資)	N/A 不適用	25.0%	25.0%	25.0%
®Sunny OmniLight Technology (Shanghai) Co., Ltd. ("Sunny OmniLight (Shanghai)")	Limited liability company (legal person sole investment by foreign investment company)				
®舜宇奧來半導體光電(上海)有限公司 ("舜宇奧來(上海)")	有限責任公司 (外商投資企業法人獨資)	N/A 不適用	25.0%	25.0%	25.0%

\* The companies were recognised as Hi-Tech Enterprises prior to the balance sheet date.

\* 該等公司於結算日前被認定為高新技術企業。

+ The companies have obtained Hi-Tech Enterprise Certification with the expiry dates on 31 December 2021, 31 December 2022 or 31 December 2023, respectively.

+ 該等公司已獲得高新技術企業證明，有效期分別至二零二一年十二月三十一日、二零二二年十二月三十一日或二零二三年十二月三十一日。

- The company was recognised as a Software Company prior to the balance sheet date, and is entitled to the preferential policies of full exemption from enterprise income tax for the first two years and 50% reduction for the subsequent three years.

- 該公司於結算日前被認定為軟件企業，享受企業所得稅首兩年豁免及隨後三年減半豁免的優惠政策。

! The partners of the company shall be liable for the income tax on their own as it is a limited partnership company.

! 該公司為有限合夥企業，由合夥人自行承擔所得稅。

@ The companies were established during the year.

@ 該等公司於本年度內成立。

# Management Discussion and Analysis

## 管理層討論與分析

### Net Profit and Net Profit Margin

The net profit of the Group for the year ended 31 December 2021 was approximately RMB5,055.9 million, representing an increase of approximately 2.3% as compared to that of last year. The increase in net profit was mainly attributable to the increase in gross profit and the decrease in income tax expense. The net profit margin was approximately 13.5% (2020: approximately 13.0%).

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

The profit for the year attributable to owners of the Company for the year ended 31 December 2021 was approximately RMB4,988.0 million, representing an increase of approximately 2.4% as compared to that of last year. The basic earnings per share for the year ended 31 December 2021 was approximately RMB456.52 cents, representing an increase of approximately 2.4% as compared to that of last year.

## LIQUIDITY AND FINANCIAL RESOURCES

### Cash Flows

The table below summarises the Group's cash flows for the years ended 31 December 2021 and 31 December 2020:

	For the year ended 31 December 截至十二月三十一日止年度	
	2021 二零二一年 RMB million 人民幣百萬元	2020 二零二零年 RMB million 人民幣百萬元
Net cash from operating activities 經營活動所得現金淨額	6,979.0	7,160.0
Net cash used in investing activities 投資活動所用現金淨額	(2,901.5)	(5,976.2)
Net cash used in financing activities 融資活動所用現金淨額	(1,241.4)	(222.3)

### 淨利及淨利率

截至二零二一年十二月三十一日止年度，本集團的淨利約人民幣5,055,900,000元，較去年增加約2.3%。淨利增加主要是因為毛利增加及所得稅開支減少。淨利率則約13.5%（二零二零年：約13.0%）。

### 本公司股東應佔年內溢利及每股基本盈利

截至二零二一年十二月三十一日止年度，本公司股東應佔年內溢利約人民幣4,988,000,000元，較去年增加約2.4%。截至二零二一年十二月三十一日止年度，每股基本盈利約人民幣456.52分，較去年增加約2.4%。

## 流動資金及財政來源

### 現金流量

下表載列本集團截至二零二一年十二月三十一日及二零二零年十二月三十一日止年度的現金流量概要：

# Management Discussion and Analysis

## 管理層討論與分析

### Funding and Treasury Policy

The Group derives its working capital mainly from cash on hand and net cash from operating activities. The Board expects that the Group will rely on net cash from operating activities, bank borrowings and debt financing to meet the demand of working capital and other capital expenditure requirements in the short run. In the long run, the Group will be mainly funded by net cash from operating activities and, if necessary, by additional bank borrowings, debt financing or equity financing. There were no material changes in the funding and treasury policy of the Group for the year ended 31 December 2021.

As at 31 December 2021, the Group had current assets of approximately RMB27,989.3 million (31 December 2020: approximately RMB25,629.5 million), comprising bank balances and cash of approximately RMB5,605.2 million (31 December 2020: approximately RMB2,841.8 million); and current liabilities of approximately RMB11,873.5 million (31 December 2020: approximately RMB13,411.1 million). The Group's current ratio was approximately 2.4 times (31 December 2020: approximately 1.9 times). The Group's total assets as at 31 December 2021 was approximately RMB38,773.8 million, represented an increase by approximately 9.4% as compared to that as at 31 December 2020.

### Operating Activities

Cash inflow from operating activities was mainly generated from cash receipt from sales of the Group's products. Cash outflow from operating activities was mainly used for the purchases of raw materials, staff costs, selling and distribution expenses, R&D expenditure and administrative expenses. Net cash from operating activities was approximately RMB6,979.0 million for the year ended 31 December 2021 and net cash from operating activities was approximately RMB7,160.0 million for the year ended 31 December 2020.

The trade receivables turnover days (average of the opening and closing trade receivables balances/revenue  $\times$  365 days) decreased from approximately 73 days for the year ended 31 December 2020 to approximately 60 days for the year ended 31 December 2021. The decrease in trade receivables turnover days was mainly attributable to the revenue from those customers with longer credit terms grew faster during the year of 2020.

### 財政政策

本集團營運資金主要來自手頭現金及經營活動所得現金淨額。董事會預期本集團將依賴經營活動所得現金淨額、銀行借貸及債務融資以應付短期內的營運資金及其他資本開支需求。長遠而言，本集團主要會以經營活動所得現金淨額以及額外銀行借貸、債務融資或股權融資（如有需要）所得資金經營。截至二零二一年十二月三十一日止年度，本集團的財政政策並無重大變動。

於二零二一年十二月三十一日，本集團的流動資產約為人民幣27,989,300,000元（二零二零年十二月三十一日：約人民幣25,629,500,000元），包括銀行結餘及現金約人民幣5,605,200,000元（二零二零年十二月三十一日：約人民幣2,841,800,000元）；及流動負債約為人民幣11,873,500,000元（二零二零年十二月三十一日：約人民幣13,411,100,000元）。本集團的流動比率約為2.4倍（二零二零年十二月三十一日：約1.9倍）。本集團於二零二一年十二月三十一日的總資產約為人民幣38,773,800,000元，較二零二零年十二月三十一日增加約9.4%。

### 經營活動

經營活動所得現金流入主要來自本集團產品銷售現金收入。經營活動所用現金流出主要用於購買原材料、員工成本、銷售和分銷開支、研發開支及行政開支。截至二零二一年十二月三十一日止年度的經營活動所得現金淨額約人民幣6,979,000,000元，而截至二零二零年十二月三十一日止年度的經營活動所得現金淨額則約人民幣7,160,000,000元。

貿易應收款項周轉日數（期初和期末貿易應收款項平均餘額 $\div$ 收入 $\times$ 365日）由截至二零二零年十二月三十一日止年度的約73日下降至截至二零二一年十二月三十一日止年度的約60日。貿易應收款項周轉日數下降主要是因為二零二零年較長賬期客戶的收入增長較快。



# Management Discussion and Analysis

## 管理層討論與分析

The trade payables turnover days (average of the opening and closing trade payable and accrued purchases balances/cost of sales  $\times$  365 days) decreased from approximately 98 days for the year ended 31 December 2020 to approximately 83 days for the year ended 31 December 2021. The decrease in the trade payables turnover days was mainly attributable to the strategic stocking by the Group at the end of 2020.

The inventory turnover days (average of the opening and closing inventory balances/cost of sales  $\times$  365 days) increased from approximately 68 days for the year ended 31 December 2020 to approximately 71 days for the year ended 31 December 2021. The increased in inventory turnover days was mainly attributable to the continuous strengthening of supply chain management and strategic stocking by the Group during this year.

### Investing Activities

The Group recorded a net cash used in investing activities of approximately RMB2,901.5 million for the year ended 31 December 2021, which was mainly attributable to purchases and release of unlisted financial products of approximately RMB46,718.5 million and approximately RMB46,923.8 million during the year ended 31 December 2021 respectively, and the Group's capital expenditure amounting to approximately RMB2,588.9 million during the year.

### Financing Activities

The Group recorded a net cash used in financing activities of approximately RMB1,241.4 million for the year ended 31 December 2021. The cash inflow mainly came from proceeds from new bank borrowings raised of approximately RMB5,557.9 million. Major outflows were the repayment of bank borrowings of approximately RMB5,354.7 million, dividends paid to the Shareholders of approximately RMB987.0 million, interest paid of approximately RMB222.1 million and purchase of shares under share award scheme of approximately RMB212.2 million.

### Capital Expenditure

For the year ended 31 December 2021, the Group's capital expenditure amounted to approximately RMB2,588.9 million, which was mainly used for the purchases of property, plant and equipment, payments for leasehold lands, payment for intangible assets and purchase of other tangible assets. All of the capital expenditure was financed by internal resources and bank borrowings.

貿易應付款項周轉日數(期初和期末貿易應付款項及應計採購額之平均餘額/銷售成本 $\times$ 365日)由截至二零二零年十二月三十一日止年度的約98日下降至截至二零二一年十二月三十一日止年度的約83日。貿易應付款項周轉日數下降主要是因為本集團於二零二零年年末進行了戰略性備貨。

存貨周轉日數(期初和期末存貨平均餘額/銷售成本 $\times$ 365日)由截至二零二零年十二月三十一日止年度的約68日上升至截至二零二一年十二月三十一日止年度的約71日。存貨周轉日數上升主要是因為本集團持續加強了供應鏈管理，並於本年度內進行了戰略性備貨。

### 投資活動

本集團於截至二零二一年十二月三十一日止年度的投資活動所用現金淨額約人民幣2,901,500,000元，這主要是由於在截至二零二一年十二月三十一日止年內分別收購及解除非上市金融產品約人民幣46,718,500,000元及約人民幣46,923,800,000元和本集團於年內的資本開支約人民幣2,588,900,000元。

### 融資活動

本集團於截至二零二一年十二月三十一日止年度的融資活動所用現金淨額約人民幣1,241,400,000元，現金流入主要來自新增的銀行借貸約人民幣5,557,900,000元，而主要流出則是償還銀行借貸約人民幣5,354,700,000元、向股東派付股息約人民幣987,000,000元、已付利息約人民幣222,100,000元及根據股份獎勵計劃購買股份約人民幣212,200,000元。

### 資本開支

截至二零二一年十二月三十一日止年度，本集團的資本開支約人民幣2,588,900,000元，主要用作購置物業、機器及設備、租賃土地付款、無形資產付款和購置其他有形資產。所有資本開支均以內部資源及銀行借貸撥付。

# Management Discussion and Analysis

## 管理層討論與分析

### CAPITAL STRUCTURE

#### Indebtedness

##### *Bank borrowings*

Bank borrowings of the Group as at 31 December 2021 amounted to approximately RMB2,238.9 million (2020: approximately RMB2,070.6 million). No bank borrowings were secured by certain buildings and land of the Group as at 31 December 2021 and 2020. As at 31 December 2021, the bank borrowings were denominated in RMB and United State Dollar (“USD”).

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

##### *Bank facilities*

As at 31 December 2021, the Group had bank facilities of RMB2,770.0 million with Yuyao Sub-branch of Agricultural Bank of China Limited, RMB2,400.0 million with Ningbo Branch of The Export-Import Bank of China, RMB915.0 million with Yuyao Branch of Bank of China Limited, RMB2,500.0 million with Yuyao Sub-branch of Ningbo Bank Co., Ltd., RMB380.0 million with Yuyao Sub-branch of Bank of Communications Co., Ltd., RMB100.0 million with Yuyao Sub-branch of Industrial and Commercial Bank of China Limited, RMB70.0 million with Xinyang Pingzhong Street Sub-branch of Industrial and Commercial Bank of China Limited, RMB600.0 million with Yuyao Sub-branch of China Construction Bank Corporation, USD120.0 million with BNP Paribas Hong Kong Branch, USD60.0 million with The Hongkong and Shanghai Banking Corporation Limited Hong Kong Branch, USD30.0 million with Ningbo Branch of HSBC Bank (China) Co., Ltd., USD60.0 million with Crédit Agricole Corporate and Investment Bank Hong Kong Branch, USD20.0 million with Crédit Agricole Corporate and Investment Bank Shanghai Branch, USD90.0 million with Bank of China (Hong Kong) Limited, USD50.0 million with Standard Chartered (Hong Kong) Limited and USD20.0 million with Standard Chartered Bank.

### 資本結構

#### 債務

##### *銀行借貸*

於二零二一年十二月三十一日，本集團的銀行借貸約人民幣2,238,900,000元（二零二零年：約人民幣2,070,600,000元）。於二零二一年及二零二零年十二月三十一日，本集團並未就銀行借貸而抵押若干樓宇及土地。於二零二一年十二月三十一日，有關銀行借貸以人民幣及美元（「美元」）計值。

銀行借貸詳情載於本年報綜合財務報表附註30。

##### *銀行授信*

於二零二一年十二月三十一日，本集團於中國農業銀行股份有限公司餘姚支行的銀行授信為人民幣2,770,000,000元，於中國進出口銀行寧波分行的銀行授信為人民幣2,400,000,000元，於中國銀行股份有限公司餘姚分行的銀行授信為人民幣915,000,000元，於寧波銀行股份有限公司餘姚支行的銀行授信為人民幣2,500,000,000元，於交通銀行股份有限公司餘姚支行的銀行授信為人民幣380,000,000元，於中國工商銀行股份有限公司餘姚支行的銀行授信為人民幣100,000,000元，於中國工商銀行股份有限公司信陽平中大街支行的銀行授信為人民幣70,000,000元，於中國建設銀行股份有限公司餘姚支行的銀行授信為人民幣600,000,000元，於法國巴黎銀行香港分行的銀行授信為120,000,000美元，於香港上海滙豐銀行有限公司香港分行的銀行授信為60,000,000美元，於滙豐銀行（中國）有限公司寧波分行的銀行授信為30,000,000美元，於法國東方匯理銀行香港分行的銀行授信為60,000,000美元，於法國東方匯理銀行上海分行的銀行授信為20,000,000美元，於中國銀行（香港）有限公司的銀行授信為90,000,000美元，於渣打銀行（香港）有限公司的銀行授信為50,000,000美元及於渣打銀行的銀行授信為20,000,000美元。

# Management Discussion and Analysis

## 管理層討論與分析

### Debt securities

As at 31 December 2021, debt securities of the Group amounted to approximately RMB3,815.6 million (2020: approximately RMB3,895.9 million). For details of bonds payable, please refer to Note 33 to the consolidated financial statements.

The Group's gearing ratio of approximately 15.6% refers to the ratio of total borrowings to total capital (total capital being the sum of total liabilities and shareholders' equity), reflecting the Group's financial position at a sound level.

### Contingent liabilities

As at 31 December 2021, the Group did not have any material contingent liabilities or guarantees.

### Financing and funding and treasury policies and objectives

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

## PLEDGE OF ASSETS

The Group did not have any pledge or charge on assets as at 31 December 2021, except for the pledged bank deposits of approximately RMB18.3 million. For details of the pledged bank deposits, please refer to Note 26 to the consolidated financial statements of this annual report.

## COMMITMENTS

As at 31 December 2021, the capital expenditure of the Group in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements amounted to approximately RMB684.4 million (2020: approximately RMB356.0 million).

As at 31 December 2021, the Group had no other capital commitments save as disclosed above.

### 債務證券

於二零二一年十二月三十一日，本集團的債務證券約人民幣3,815,600,000元（二零二零年：約人民幣3,895,900,000元），有關應付債券之詳情，請參閱綜合財務報表附註33。

本集團的負債比率約15.6%，指總借款佔總資本的比率（總資本為總負債與股東權益之和），反映出本集團財務狀況處於穩健的水平。

### 或然負債

於二零二一年十二月三十一日，本集團並無任何重大或然負債或擔保。

### 融資及財政政策和目標

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

## 資產抵押

於二零二一年十二月三十一日，除已抵押銀行存款約人民幣18,300,000元外，本集團並無任何資產抵押或押記。有關已抵押銀行存款之詳情，請參閱本年報綜合財務報表附註26。

## 承擔

於二零二一年十二月三十一日，本集團就收購物業、機器及設備有已訂約但未於綜合財務報表提供的資本開支約人民幣684,400,000元（二零二零年：約人民幣356,000,000元）。

於二零二一年十二月三十一日，除上述披露外，本集團並無任何其他資本承擔。

# Management Discussion and Analysis

## 管理層討論與分析

### OFF-BALANCE SHEET TRANSACTIONS

As at 31 December 2021, the Group did not enter into any material off-balance sheet transactions.

### PERFORMANCE OF INVESTMENTS AND FUTURE INVESTMENTS PLAN

The Group's investing activities primarily include the purchases and release of unlisted financial products, placement and withdrawal of short term fixed deposits and purchases of property, plant and equipment. In particular, the purchase and disposal of financial assets at fair value through profit or loss include debt instruments, equity investments, fund investments and unlisted financial products. Among them, the fund investments are managed by relevant financial institutions, mainly investing in debt securities linked to the performance of related senior debts; unlisted financial products are managed by relevant banks in China, mainly investing in certain financial assets such as bonds, trusts and cash funds, and their investment incomes are determined based on the performance of relevant government debt instruments and treasury bills.

#### Significant Investments

As at 31 December 2021, the Group maintained a portfolio of unlisted financial products with the total carrying amount of approximately RMB7,992.2 million (31 December 2020: approximately RMB8,197.5 million), of which approximately RMB2,650.6 million has been released on or before 22 March 2022. As at 31 December 2021, the size of the unlisted financial products subscribed by the Group in aggregate represented approximately 20.6% of the Group's total assets (31 December 2020: approximately 23.1%). The investment costs for the unlisted financial products subscribed as at 31 December 2021 was approximately RMB7,992.2 million (31 December 2020: approximately RMB8,197.5 million). For the year ended 31 December 2021, the amount of investment income from the unlisted financial products was approximately RMB302.6 million (2020: approximately RMB215.0 million).

### 資產負債表以外交易

於二零二一年十二月三十一日，本集團並無訂立任何重大的資產負債表以外交易。

### 投資表現及未來投資計劃

本集團的投資活動主要包括收購及解除非上市金融產品、存放及提取短期定期存款及購置物業、機器及設備。尤其是收購及出售按公允值計入損益的金融資產包括：債務工具、股權投資、基金投資及非上市金融產品。其中，基金投資由相關金融機構管理，主要投資於和相關優先債表現掛鈎的債務證券；非上市金融產品由中國的相關銀行管理，主要投資於債券、信託及現金基金等若干金融資產，其投資收益則根據相關政府債務工具及國庫券的表現釐定。

#### 重大投資

於二零二一年十二月三十一日，本集團維持一項非上市金融產品的組合，總賬面值約人民幣7,992,200,000元（二零二零年十二月三十一日：約人民幣8,197,500,000元），其中約人民幣2,650,600,000元已於二零二二年三月二十二日或之前解除。於二零二一年十二月三十一日，本集團認購的非上市金融產品的總規模約佔本集團總資產的20.6%（二零二零年十二月三十一日：約23.1%）。於二零二一年十二月三十一日，認購的非上市金融產品的投資成本約人民幣7,992,200,000元（二零二零年十二月三十一日：約人民幣8,197,500,000元）。截至二零二一年十二月三十一日止年度，來自非上市金融產品的投資收益金額約人民幣302,600,000元（二零二零年：約人民幣215,000,000元）。

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

The following table sets forth a breakdown of the major unlisted financial products subscribed by the Group as at 31 December 2021 (in descending order):

下表載列本集團於二零二一年十二月三十一日認購的主要非上市金融產品明細(降序排列):

Name of the unlisted financial products 非上市金融產品名稱	Name of banks 銀行名稱	Investment costs 投資成本 RMB'000 人民幣千元	Fair value of the unlisted financial products as at 31 December 2021 於二零二一年十二月三十一日非上市金融產品的公允值 RMB'000 人民幣千元	Percentage of fair value of the unlisted financial products relative to the total assets of the Group as at 31 December 2021 於二零二一年十二月三十一日非上市金融產品的公允值佔本集團總資產的百分比
Bank of Ningbo Ning Xin fixed income 9-month periodic wealth management No. 2*	Bank of Ningbo Co., Ltd.			
寧銀理財寧欣固定收益類9個月周期型理財2號	寧波銀行股份有限公司	1,300,000	1,300,000	3.4%
Bank of Ningbo Ning Xin fixed income close-ended wealth management No.143*	Bank of Ningbo Co., Ltd.			
寧銀理財寧欣固定收益類封閉式理財143號	寧波銀行股份有限公司	1,000,000	1,000,000	2.6%
Agricultural Bank of China "AB Shi Shi Fu" open-ended RMB wealth management products*	Agricultural Bank of China Limited			
農銀理財「農銀時時付」開放式人民幣理財產品	中國農業銀行股份有限公司	405,330	405,330	1.0%
Bank of Ningbo Ning Xin fixed income close-ended wealth management No.172*	Bank of Ningbo Co., Ltd.			
寧銀理財寧欣固定收益類封閉式理財172號	寧波銀行股份有限公司	400,000	400,000	1.0%
CITIC "Gong Ying Wen Jian Tian Tian Li" RMB wealth management products*	China CITIC Bank Corporation Limited			
中信理財之「共贏穩健天天利」人民幣理財產品	中信銀行股份有限公司	373,990	373,990	1.0%
Others# 其他#		4,512,850	4,512,850	11.6%
	<b>Total 總計</b>	<b>7,992,170</b>	<b>7,992,170</b>	<b>20.6%</b>

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

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

# Other unlisted financial products included 44 unlisted financial products with 7 different banks to lower the concentration risk. The fair value of such 44 unlisted financial products as at 31 December 2021 was approximately RMB102.6 million in average.

# 其他非上市金融產品包括與7家不同銀行的44項非上市金融產品，以降低集中風險。該44項非上市金融產品於二零二一年十二月三十一日的公允值平均為約人民幣102,600,000元。

# Management Discussion and Analysis

## 管理層討論與分析

In the opinion of the Directors, the fair value change of the unlisted financial products was insignificant during the year of 2021.

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

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

For the year ended 31 December 2021, the Group's investments amounted to approximately RMB2,588.9 million, mainly involved in the purchases of property, plant and equipment, the initial production settings for new products, payments for leasehold lands and the necessary equipment configurations for new projects. These investments enhanced the Group's R&D and technological application capability and production efficiency, and thus expanded the sources of revenue.

The Group adopts prudent funding and treasury policies, having its investment projects mostly capital-protected with fixed income, so as to strive for a stable and healthy financial position while improving returns. The Group will consider using financial instruments for hedging purposes if necessary and will continue to fund its future investment from its own financial resources.

Looking forward, the Group intends to further invest to enhance its competitiveness.

董事認為，於二零二一年年內，非上市金融產品的公允值變動並不重大。

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

該等投資活動主要由本集團的閒置自有資金撥付。展望未來，本集團將繼續令其於不同銀行的投資更多元化，以降低集中風險，並將密切監察根據其審慎政策所作投資及未來投資計劃之表現，以動用及增加本集團閒置資金的收益，同時維持高水平流動資金及低水平風險。該等投資活動進行及將進行的前提為其不會對本集團營運資金或本集團主要業務的營運產生不利影響。

截至二零二一年十二月三十一日止年度，本集團動用約人民幣2,588,900,000元進行投資，主要用作購置物業、機器及設備、新產品之產能初始化設置、租賃土地付款和新項目的必要設備配置。該等投資增強了本集團的研發及技術應用能力與生產效率，並拓寬了收入來源。

本集團財政政策保持審慎原則，投資項目多為保本且帶來固定收益之項目，以求財務狀況穩健，同時提高回報。本集團將考慮使用金融工具作對沖用途（如有需要），並將繼續以其本身的財務資源為未來投資提供資金。

展望未來，本集團擬進一步投資以加強競爭力。

# Management Discussion and Analysis

## 管理層討論與分析

### QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

#### Interest Rate Risk

The Group is exposed to interest rate risks arising from its bank borrowings for working capital and capital expenditures that are associated with the expansion of the Group and utilisation for other purposes. The rising of interest rates increases the costs of both existing and new debts. As at 31 December 2021, the effective interest rate on fixed-rate bank borrowings was approximately 3.10% per annum, while the effective interest rate of variable-rate bank borrowings was approximately 0.60% to approximately 0.87% per annum.

#### Foreign Exchange Rate Fluctuation Risk

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

#### Credit Risk

The Group's financial assets include derivative financial assets, bank balances and cash, pledged bank deposits, short term fixed deposits, time deposits, financial assets at fair value through profit or loss, trade and other receivables, equity instruments that are included in other comprehensive income at fair value and debt instruments measured at amortised cost, which represent the Group's maximum exposure to credit risk in relation to financial assets.

### 市場風險的量化和質化披露

#### 利率風險

本集團面對作為營運資金以及用於本集團拓展和其他用途的資本開支的銀行借貸利率風險。利率的上調會增加現有及新增債務之成本。於二零二一年十二月三十一日，固定利息銀行借貸的實際年利率約3.10%，而可變利息銀行借貸的實際年利率約0.60%至約0.87%。

#### 匯率波動風險

本集團部分產品會出口銷售至國際市場，同時也從國際市場購買大量產品，以上交易均以美元或其他外幣計值。有關本集團遠期外匯合約、外匯期權合約及外匯掉期合約之詳情，請參閱綜合財務報表附註27。除就本集團業務所進行及以外幣列值的若干投資外，本集團並未及無計劃作出任何外幣投資。

#### 信貸風險

本集團的金融資產包括衍生金融資產、銀行結餘及現金、已抵押銀行存款、短期定期存款、定期存款、按公允值計入損益的金融資產、貿易及其他應收款項、按公允值計入其他全面收益的權益工具及按攤銷成本計量的債務工具，這些為本集團所面對有關金融資產的最高信貸風險。

# Management Discussion and Analysis

## 管理層討論與分析

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

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

### Cash Flow Interest Rate Risk

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

### Liquidity Risk

The Group manages liquidity risk by maintaining an adequate level of cash and cash equivalents through continuously monitoring forecast and actual cash flows and matching them with the maturity profile of each financial asset and liability.

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

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

### 現金流量利率風險

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

### 流動資金風險

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



# Management Discussion and Analysis

## 管理層討論與分析

### MAJOR ACQUISITIONS AND DISPOSALS

For the year ended 31 December 2021, there were no major acquisitions and disposals of subsidiaries, associates and joint ventures of the Group.

### FINAL DIVIDENDS

For the year ended 31 December 2021, the Board proposed final dividends of approximately RMB0.910 (equivalent to HKD1.118) per share, with payout ratio of approximately 20.0% of the profit for the year attributable to owners of the Company. The final dividends payable on 23 June 2022 is subject to the approval of the Shareholders of the Company at the forthcoming annual general meeting (the “AGM”) to be held on 24 May 2022.

### DIVIDEND POLICY

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

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

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

### 重大收購及出售

截至二零二一年十二月三十一日止年度，本集團沒有進行有關附屬公司、聯營公司及合營企業的重大收購及出售。

### 末期股息

截至二零二一年十二月三十一日止年度，董事會建議派發每股約人民幣0.910元（相等於1.118港元）的末期股息，支付比例約為本公司股東應佔年內溢利的20.0%。有關末期股息將於二零二二年六月二十三日支付，惟須於二零二二年五月二十四日舉行之應屆股東週年大會（「股東週年大會」）取得本公司股東批准。

### 股息政策

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

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

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

# Management Discussion and Analysis

## 管理層討論與分析

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

To the best knowledge of the Directors, no Shareholders have waived or agreed to waive any dividends during the year ended 31 December 2021.

### CLOSURE OF REGISTER OF MEMBERS

In order to determine the eligibility for attending the AGM, which is to be held on 24 May 2022, the register of members of the Company will be closed from 19 May 2022 to 24 May 2022, both days inclusive, during which no transfer of shares will be registered. All transfer of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17<sup>th</sup> Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on 18 May 2022.

In order to determine the eligibility for receiving the final dividends, the register of members of the Company will be closed from 31 May 2022 to 6 June 2022, both days inclusive, during which no transfer of shares will be registered. All transfer of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17<sup>th</sup> Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on 30 May 2022.

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

據董事所深知，截至二零二一年十二月三十一日止年度，概無股東已放棄或同意放棄任何股息。

### 暫停辦理證券登記手續

為符合資格出席於二零二二年五月二十四日舉行的股東週年大會，本公司將由二零二二年五月十九日至二零二二年五月二十四日（包括首尾兩天）暫停辦理股份過戶登記手續，期間將不會辦理任何股份過戶登記。所有股份過戶文件連同有關股票，必須於二零二二年五月十八日下午四時三十分前，送呈本公司於香港之證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。

為符合資格收取末期股息，本公司將由二零二二年五月三十一日至二零二二年六月六日（包括首尾兩天）暫停辦理股份過戶登記手續，期間將不會辦理任何股份過戶登記。所有股份過戶文件連同有關股票，必須於二零二二年五月三十日下午四時三十分前，送呈本公司於香港之證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。

# Management Discussion and Analysis

## 管理層討論與分析

### GLOBAL DEPLOYMENT

#### Production Bases

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

In order to promote its global production layout and satisfy the demand of customers in overseas markets, the Group has established new production bases in India and Vietnam, respectively. During the year under review, the construction of phase one of the production base in Vietnam had been basically completed and began to put into production gradually, and the production base in India was also put into normal production and operation as planned.

#### R&D Centers

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

### 全球化佈局

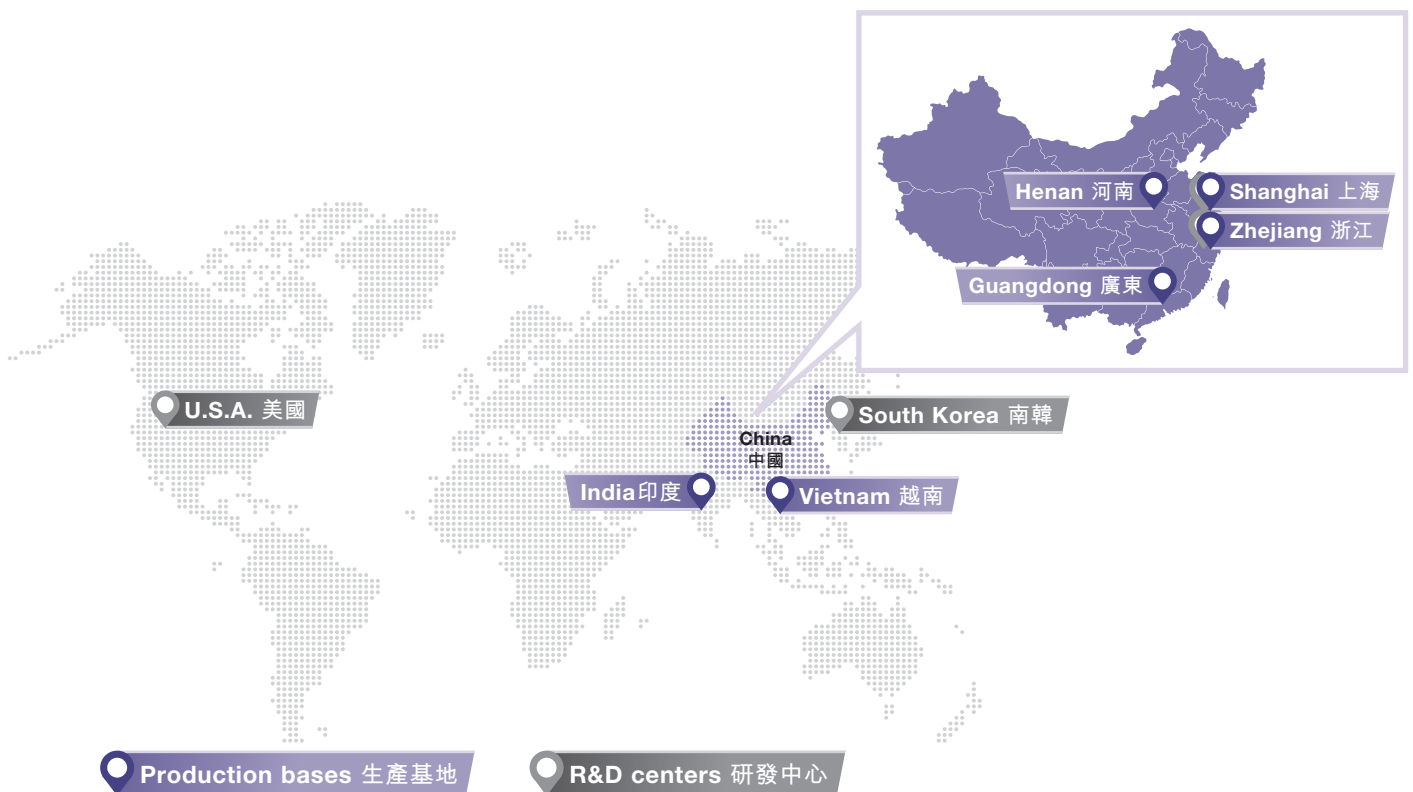
#### 生產基地

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

為了推進全球化生產佈局，滿足客戶在海外市場的需求，本集團已分別於印度和越南設立新的生產基地。於回顧年內，越南生產基地的第一期建設已基本完成並開始逐步投入生產，印度生產基地也按計劃開展正常的生產和運營。

#### 研發中心

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



# Management Discussion and Analysis

## 管理層討論與分析

### EMPLOYEE AND REMUNERATION POLICY

The Group had 24,664 full-time employees as at 31 December 2021. In line with the overall operation of the Company, the industry level and the performance of individual employees, the Group has established a fair and competitive salary and welfare system to recruit new talents and to reward and retain existing talents, in which the salary package including annual basic salary, year-end bonus and the economic-value-added bonus, while the welfare package including social insurance, housing provident fund, employee holidays and emergency relief fund, thereby representing the Group's efforts to achieve the goals of "consistency in responsibilities and interests, abilities and values, risks and returns, performance and income" in remuneration distribution.

The Group has particularly adopted the restricted share award scheme ("**Restricted Share Award Scheme**") since 2010, with a view to provide incentives and rewards to eligible participants to recognise their contribution to the Group and to enhance their ownership spirits. For the year ended 31 December 2021, 1,459,928 shares were granted by the Group to eligible participants in accordance with the Restricted Share Award Scheme.

### 僱員和薪酬政策

於二零二一年十二月三十一日，本集團擁有24,664名全職僱員。為吸納新人才，激勵及挽留現有人才，本集團已根據本公司的整體運營情況、同行業水平及僱員的個人表現，建立公平及具競爭力的薪酬及福利制度，其中薪酬包括基本年薪、年終獎及經濟增加值分享獎等，福利待遇包括社會保險、住房公積金、僱員假期、急難救助基金等，表明本集團努力實現僱員在薪酬分配上「責任與利益一致、能力與價值一致、風險與回報一致、業績與收益一致」的目標。

本集團自二零一零年起特別採納限制性股份獎勵計劃（「**限制性股份獎勵計劃**」），旨在為對本集團有貢獻的合資格參與者提供鼓勵和獎勵，增強員工的主人翁精神。截至二零二一年十二月三十一日止年度，本集團根據限制性股份獎勵計劃授出1,459,928股股份予合資格參與者。

# Management Discussion and Analysis

## 管理層討論與分析

### AWARDS AND HONORS

During the year, the Group received numerous honors from customers, industrial associations and institutions, local governments and the capital market. These awards and honors were recorded as follows:

Sunny Zhejiang Optics was awarded the “Best Delivery Award” by ZTE Corporation

Sunny Zhejiang Optics was awarded the “2021 Excellent Supplier Award” by Wingtech Technology Co., Ltd.

Sunny Zhejiang Optics was awarded the “2021 Quality Management Innovation Award of Zhejiang Provincial People’s Government”

Sunny Automotive Optech was awarded the “Excellence in Technology Award” by Jiangsu New Vision Automotive Electronics Co., Ltd.

Sunny Automotive Optech was awarded the “Excellent Supplier Award” by Bosch Group

Sunny Opotech was awarded the “Best Technological Innovation Award” by ZTE Corporation

Sunny Optical Intelligence was awarded the “Co-Innovation Award” by Beijing Roborock Technology Co., Ltd.

The Company’s Moody credit rating was raised from “Baa2” to “Baa1”

The Company was awarded the “The Most Remarkable Investor Relations Recognition (Hang Seng Index Category)” at “Quam IR Awards 2020” for the third consecutive year

The Company was awarded the “Best Tech Constituent Stock” at the selection event of “Hong Kong Outstanding Listed Enterprises Awards 2021”

### 獎項及榮譽

於年內，本集團獲得了來自客戶、行業協會和機構、地方政府和資本市場的多項榮譽。這些獎項及榮譽記錄如下：

舜宇浙江光學榮獲中興通訊股份有限公司的「最佳交付獎」

舜宇浙江光學榮獲聞泰科技股份有限公司的「2021年度優秀供應商獎」

舜宇浙江光學榮獲「2021年浙江省人民政府質量管理創新獎」

舜宇車載光學榮獲江蘇澤景汽車電子股份有限公司的「卓越技術獎」

舜宇車載光學榮獲博世集團的「優秀供應商獎」

舜宇光電榮獲中興通訊股份有限公司的「最佳技術創新獎」

舜宇智能光學榮獲北京石頭世紀科技股份有限公司的「聯合創新獎」

本公司的穆迪信用評級從「Baa2」提高至「Baa1」

本公司於「華富卓越投資者關係大獎2020」評選活動中連續第三年榮獲「投資者關係大獎(恒生指數類別)」

本公司於「香港傑出上市公司企業大獎2021」評選活動中榮獲「傑出科技成份股」

# Management Discussion and Analysis

## 管理層討論與分析

### OUTLOOK AND FUTURE STRATEGIES

Looking forward, it is foreseeable that the global economic recovery might still face difficulties, and the international environment will be intricate and complicated, hence the consumer demand will be likely to remain weak. The development of relevant industries is not optimistic and some enterprises will face huge pressures on the operation. However, as digital economy and green economy gradually become the main engines to the global economic growth, they will bring new growth potentials and development opportunities to the optoelectronic industry. The rapid development of autonomous driving will promote the adoption of multi-sensor and huge market potentials will be appeared in VR/AR, robotic vision and other emerging industries. As such, short-term pressure also serves as the driving force and the Group will remain confident on the future development. It will continue to strengthen and expand the existing advantageous businesses and constantly expand the market share. Meanwhile, it will actively increase the investments in emerging businesses to take over the “commanding height” of the industry. It will also further strengthen technological innovation and improve operation and management to achieve high quality and sustainable development.

#### 1. Strengthen and expand the existing advantageous businesses, further expand the market share

- Continue to advance the R&D and self-production of new technologies and key components, strengthen the application of new processes and new technologies in the manufacturing of products and improve the first pass yield rate, product quality and the consistency of quality;
- Speed up the development and iteration of new-specification and high-specification products, attract and guide customers' demands; and
- Continue to lower the product cost and achieve rapid, low-cost and high-quality delivery.

### 展望及未來策略

展望未來，全球經濟復蘇預計仍將困難重重，國際環境錯綜複雜，故消費需求恐將持續低迷，相關產業發展不容樂觀，部分企業經營面對巨大壓力。然而，隨着數字經濟、綠色經濟逐漸成為全球經濟增長的主引擎，這將給光電產業帶來新的增長空間和發展機會。自動駕駛快速發展促進多傳感器搭載，VR/AR、機器人視覺等新興行業市場空間巨大。因此，短期的壓力也是動力，本集團仍對未來的發展充滿信心，並將繼續做強、做大現有優勢業務，持續提升市場佔有率，同時積極加大新興業務的投入，搶佔行業「制高點」，並進一步強化科技創新，提升經營管理，以實現高質量的可持續發展。

#### 1、做強、做大現有優勢業務，進一步提升市場佔有率

- 持續推進新技術和關鍵部件的研發和自製，並加強新工藝、新技術在產品製造中的應用，提高直行率、產品品質和品質的一致性；
- 加快新規格、高規格產品的開發迭代，吸引、引導客戶的需求；及
- 持續降低產品成本，實現快速、低成本、高品質交付。

# Management Discussion and Analysis

## 管理層討論與分析

### 2. Continue to enhance investment in new businesses and take over strategic control points in the industry

- Enhance R&D investments in VR/AR, machine vision, LiDAR and other fields and improve the integration and technical content of products;
- Aim at globally leading customers and win pioneer advantages in the markets to inject strong impetus into the sustainable and rapid development of the Group; and
- Reinforce technological innovation, establish and improve the mechanism of new business incubation and cultivation.

### 3. Improve refined management and devote to continuously improving the quality of operation

- Deeply improve management systems, standardize management processes and speed up the construction of informatisation and the digital transformation of businesses;
- Continue to improve the quality of operation, realise distinct division of duties and clear workflow under a common goal and achieve efficient business operation; and
- Enhance risk management and promote the implementation of normalized and intelligent risk management.

### 4. Strengthen the construction talent team

- Focus on attracting and retaining talents and advance the construction of cadre teams with the succession of intermediate and senior cadres as the driver.

Looking forward, the Group will actively leverage its leading technological advantages, constantly improve the patent layout and focus on product R&D and technological innovation continuously. It will pay close attention to market changes and rapidly respond to customers' demands and further deepen the construction of sustainable development capability to constantly enhance its comprehensive competitiveness, provide more optical products and services with high quality and high technical added value to top high-tech enterprises in the world, advance the improvement of corporate growth and value and continuously create more returns to Shareholders.

### 2、持續加大新事業投入，卡位行業戰略控制點

- 加大在VR/AR、機器視覺、激光雷達等領域的研發投入，提高產品集成度及技術含量；
- 瞄準全球頭部客戶，贏得市場先發優勢，為本集團持續快速發展輸入強勁動力；及
- 強化科技創新，建立並完善新業務孵化與培育機制。

### 3、提升管理精細度，致力於經營質量的持續改善

- 深入健全管理制度、規範管理流程，加快信息化建設與業務數字化變革；
- 持續改善經營質量，做到職責明確，流程清晰，目標一致，以實現高效率的經營運作；及
- 加強風險管理工作，推動風險管理常態化、智能化管理落地。

### 4、加強人才隊伍建設

- 狠抓人才吸引與保留，以中高層幹部繼任工作為抓手，推動幹部梯隊建設。

展望未來，本集團將積極發揮技術領先優勢，持續完善專利佈局，繼續深耕產品研發與科技創新，時刻洞察市場變化，快速響應客戶需求，進一步深化可持續發展能力建設，以不斷提升自身綜合競爭實力，為全球頂尖的高新技術企業提供更多具有高技術附加值的優質光學產品與服務，推動企業的成長與價值的提升，持續為股東創造更多的回報。

# Directors and Senior Management

## 董事及高級管理層

### BOARD OF DIRECTORS

During the year of 2021, the Board consisted of seven Directors comprising three executive Directors, one non-executive Director and three independent non-executive Directors. The information on the Directors is set forth below.

### DIRECTORS

#### Executive Directors

Mr. Ye Liaoning (葉遼寧), aged 56, is one of the founders of the Group, and currently is an executive Director, the chairman of the Board and the chairman of the Strategy and Development Committee of the Company. He is responsible for formulating the Group's policies and making decisions. Mr. Ye joined Yuyao County Chengbei Optical Instruments Factory in 1984 and became its deputy general manager since 1995. Mr. Ye has obtained a qualification of senior economist issued by the Personnel Bureau of Zhejiang in 2008. Senior economist is a recognised qualification in the PRC and is generally granted to a person who has passed necessary examinations and has acquired substantial management experience. Mr. Ye obtained a diploma from Zhejiang Radio & TV University in 1999. Mr. Ye has been an executive Director since May 2007 and is currently a director of various subsidiaries of the Group. Mr. Ye was awarded the title of "Outstanding Entrepreneurs" (傑出甬商) and the title of "Zhejiang Province Outstanding Builder of Socialism with Chinese characteristics (Non-public Economic Person) (浙江省非公有制經濟人士新時代優秀中國特色社會主義事業建設者)" in the "40<sup>th</sup> Anniversary of Reform and Opening, Entrepreneurs of Time (改革開放40週年•時代甬商)" by the Ningbo City Government in November 2018. Mr. Ye was awarded "National May-First Labor Medal" (全國五一勞動獎章) and acquired the title of "Zhejiang Province Model Worker" (浙江省勞動模範) in April 2019. Mr. Ye was awarded the title of "National Model Worker" (全國勞動模範) in November 2020. Mr. Ye has senior professional knowledge and experience in optical industry, as well as extensive experience in financial management, company operations, capital markets, risk management and strategic planning, and has years of leadership experience in board committee.

### 董事會

於二零二一年，董事會由七名董事組成，其中包括三名執行董事、一名非執行董事及三名獨立非執行董事。董事資料載於下文。

### 董事

#### 執行董事

葉遼寧先生，56歲，本集團創辦人之一、現任本公司執行董事、董事會主席兼策略及發展委員會主席，負責本集團政策制訂及決策。葉先生於一九八四年加入餘姚縣城北光學儀器廠，自一九九五年起在該公司擔任副總經理。葉先生於二零零八年獲浙江省人事廳頒發高級經濟師資格。高級經濟師為中國的認可職稱，一般授予通過必需考核及具備豐富管理經驗的人士。於一九九九年，葉先生取得浙江廣播電視大學頒發的文憑。葉先生自二零零七年五月起擔任執行董事，現時為本集團不同附屬公司的董事。葉先生於二零一八年十一月獲評寧波市政府「改革開放40週年•時代甬商」之「傑出甬商」及「浙江省非公有制經濟人士新時代優秀中國特色社會主義事業建設者」的稱號。於二零一九年四月，葉先生獲評「全國五一勞動獎章」及「浙江省勞動模範」稱號。於二零二零年十一月，葉先生獲評「全國勞動模範」稱號。葉先生具備資深的光學行業的專業知識和經驗，同時在財務管理、公司運營、資本市場、風險管理及戰略規劃方面均有豐富的經驗，並且有多年的董事委員會領導經驗。



## Directors and Senior Management 董事及高級管理層

Mr. Sun Yang (孫泐), aged 49, currently is an executive Director and the Chief Executive Officer of the Company. He is responsible for the overall operation and management of the Group. Mr. Sun graduated from Ningbo University in 1995 with a bachelor's degree in economics. He then obtained a master's degree in economics from Shanghai University of Finance and Economics in 2005. He joined the Group as a chief officer of investment management centre in 2002. Mr. Sun has obtained a qualification of senior economist issued by the Personnel Bureau of Zhejiang in 2008 and has been awarded a qualification of chief senior economist issued by Zhejiang Province Human Resources and Social Security Department in December 2018. Currently, chief senior economist is the highest economics professional and technical title in the PRC, which is only granted to very few people who have passed strict examinations and acquired substantial management experience with major achievements. Mr. Sun has been an executive Director since May 2009 and is currently a director of various subsidiaries of the Group. Mr. Sun has senior professional knowledge and experience in optical industry, as well as extensive experience in financial management, company operations, capital markets, risk management and strategic planning.

Mr. Wang Wenjie (王文杰), aged 54, currently is an executive Director and executive vice president of the Company. He is responsible for the strategic planning and information management of the Group, as well as the management of Sunny Research Institute. Mr. Wang graduated from Zhejiang University with a bachelor's degree in engineering in 1989 and joined the Group after his graduation. Mr. Wang obtained a qualification of senior economist by the Personnel Bureau of Zhejiang in 2008. Senior economist is a recognised qualification in the PRC and is generally granted to a person who has passed necessary examinations and has acquired substantial management experience. He has been an executive Director since December 2013. He was elected as the vice chairman of the Chinese Optical Society in 2017, responsible for advancing the development of optical industry in China. Mr. Wang has senior professional knowledge and experience in optical industry, as well as extensive experience in financial management, company operations, capital markets, risk management and strategic planning.

孫泐先生，49歲，現任本公司執行董事及行政總裁，負責本集團全面營運及管理。孫先生於一九九五年畢業於寧波大學，取得經濟學學士學位，並於二零零五年獲取上海財經大學頒授的經濟學碩士學位。孫先生於二零零二年加入本集團，擔任投資管理中心總監。孫先生於二零零八年獲浙江省人事廳頒發高級經濟師資格，並於二零一八年十二月獲得浙江省人力資源和社會保障廳授予的正高級經濟師職務任職資格。正高級經濟師是目前國內最高級別的經濟類專業技術職稱，需要通過嚴格的評審，且只有極少數具有豐富的管理經驗和取得重大成就的人士才能獲得。孫先生自二零零九年五月起擔任執行董事，現時為本集團不同附屬公司的董事。孫先生具備資深的光學行業的專業知識和經驗，同時在財務管理、公司運營、資本市場、風險管理及戰略規劃方面均有豐富的經驗。

王文杰先生，54歲，現任本公司執行董事及常務副總裁，負責本集團戰略規劃及信息管理，並負責管理舜宇研究院。王先生在一九八九年畢業於浙江大學，取得工學學士學位，並於畢業後加入本集團。王先生於二零零八年獲得浙江省人事廳授予的高級經濟師資格。高級經濟師為中國的認可職稱，一般授予通過必需考核及具備豐富管理經驗的人士。其自二零一三年十二月起擔任執行董事。其於二零一七年被選舉為中國光學學會副理事長，負責推動中國光學行業發展。王先生具備資深的光學行業的專業知識和經驗，同時在財務管理、公司運營、資本市場、風險管理及戰略規劃方面均有豐富的經驗。

# Directors and Senior Management

## 董事及高級管理層

### Non-executive Director

Mr. Wang Wenjian (王文鑒), aged 74, former Chairman of the Board, executive Director and Chief Executive Officer, is one of the founders of the Group, and currently is a non-executive Director and the Honorary Chairman of the Board. Mr. Wang joined the Yuyao County Chengbei Optical Instruments Factory in 1984 as factory manager and became its general manager since 1994 when it was transformed to a joint stock limited liability company. Mr. Wang obtained the title of “Outstanding Entrepreneur” (優秀創業企業家) by Ningbo Entrepreneurs Association and Ningbo Enterprise Unite League in 2006 and was granted the “Ningbo Excellent Entrepreneur Award” (寧波市卓越企業家獎) by the Personnel Office under Ningbo Municipal Party Committee in 2015. Mr. Wang was awarded the title of “Excellent Entrepreneurs (卓越甬商)” in the “40<sup>th</sup> Anniversary of Reform and Opening, Entrepreneurs of Time (改革開放40週年•時代甬商)” by the Ningbo City Government in November 2018. Mr. Wang acted as the Honorary President of Yuyao Charity Federation in 2003 and was appointed as a guest professor of the College of Information Science and Engineering, Zhejiang University in 2005. He obtained a qualification of senior economist by Ningbo Municipal Government in 1996. Senior economist is a recognised qualification in the PRC and is generally granted to a person who has passed necessary examinations and has acquired substantial management experience. Mr. Wang was redesignated as a non-executive Director in March 2012. Mr. Wang has senior professional knowledge and experience in optical industry, as well as extensive experience in financial management, company operations, risk management and strategic planning, and has years of leadership experience in board committee.

### 非執行董事

王文鑒先生，74歲，前任董事會主席、執行董事兼行政總裁，為本集團的創辦人之一，現任非執行董事兼董事會名譽主席。王先生於一九八四年加入餘姚縣城北光學儀器廠，任職工廠廠長，自一九九四年該公司轉制為股份有限公司後擔任總經理。王先生於二零零六年獲寧波市企業家協會與寧波市企業聯合會頒發「優秀創業企業家」稱號，並於二零一五年獲寧波市委人才辦頒發的「寧波市卓越企業家獎」及於二零一八年十一月獲評寧波市政府「改革開放40週年•時代甬商」之「卓越甬商」的稱號。王先生於二零零三年擔任餘姚市慈善總會榮譽會長，並於二零零五年被聘請為浙江大學信息科學與工程學院客座教授。其於一九九六年獲寧波市人民政府頒發高級經濟師資格。高級經濟師為中國的認可職稱，一般授予通過必需考核及具備豐富管理經驗的人士。王先生於二零一二年三月調任為非執行董事。王先生具備資深的光學行業的專業知識和經驗，同時在財務管理、公司運營、風險管理及戰略規劃方面均有豐富的經驗，並且有多年的董事委員會領導經驗。

# Directors and Senior Management

## 董事及高級管理層

### Independent Non-executive Directors

Mr. Zhang Yuqing (張余慶), aged 74, is an independent non-executive Director and the chairman of Audit Committee. Mr. Zhang has worked in MCloud (Shenzhen) Information Technology Co., Ltd. (招銀雲創(深圳)信息技術有限公司) as finance-in-charge from May 2017 to March 2020. Mr. Zhang worked in Shanghai Port Bureau as heads of the financial division as well as the auditing division. He was also appointed as a director of Shanghai Worldbest Industry Development Co., Ltd. (上海華源企業發展股份有限公司) from 2001 to 2003 and acted as its chief financial officer. Mr. Zhang worked in Shandong SITO Bio-technology Co., Ltd. (山東賽託生物科技股份有限公司) as chief financial officer from 2014 to 2017. Mr. Zhang graduated from Shanghai Maritime University in 1982 with a bachelor's degree in economics and is a senior accountant and a non-practicing member of the Chinese Institute of Certified Public Accountants. He has been an independent non-executive Director of the Company since May 2007. Mr. Zhang has professional knowledge in optical industry, as well as extensive experience in financial management, company operations, capital market, risk management and strategic planning, and has years of leadership experience in board committee.

Mr. Feng Hua Jun (馮華君), aged 58, is an independent non-executive Director and the chairman of Nomination Committee. Mr. Feng has been teaching in the Zhejiang University since August 1986 and been promoted to his current positions of professor and doctoral supervisor in July 1998, mainly responsible for works involving teaching and scientific research. Mr. Feng was the director for the Institute of Optical Engineering, the director for the Institute of Optical Imaging Engineering and the head of Department of Optoelectronic Information Engineering of Zhejiang University. Mr. Feng obtained a bachelor's degree in July 1983 from Zhejiang University in optical instrument engineering, and also obtained a master's degree in July 1986 in optical instrument engineering from the same university. Mr. Feng has been an independent non-executive Director of Hangzhou Everfine Photo-E-Info Co., Ltd. (杭州遠方光電信息股份有限公司) (stock code: 300306) since May 2016. He has been an independent non-executive Director of the Company since April 2016. Mr. Feng has extremely senior professional knowledge in optical industry, as well as extensive experience in risk management and strategic planning, and has years of leadership experience in board committee.

### 獨立非執行董事

張余慶先生，74歲，獨立非執行董事兼審核委員會主席。張先生於二零一七年五月至二零二零年三月出任招銀雲創(深圳)信息技術有限公司的財務負責人。張先生曾於上海港務局出任財務處及審計處處長，且於二零零一年至二零零三年間獲委任為上海華源企業發展股份有限公司董事，並出任財務總監。張先生於二零一四年至二零一七年間出任山東賽託生物科技股份有限公司財務總監。張先生於一九八二年畢業於上海海運學院，取得經濟學學士學位，為高級會計師，並為中國註冊會計師協會非執業委員。其自二零零七年五月起擔任本公司之獨立非執行董事。張先生具備光學行業的專業知識，同時在財務管理、公司運營、資本市場、風險管理及戰略規劃方面均有豐富的經驗，並且有多年的董事委員會領導經驗。

馮華君先生，58歲，獨立非執行董事兼提名委員會主席。馮先生自一九八六年八月開始於浙江大學任教，自一九九八年七月起晉升至教授及博士生導師，主要負責教學及科研工作。馮先生曾擔任浙江大學光學工程研究所所長、光學成像工程研究所所長及光電信息工程系系主任。馮先生於一九八三年七月在浙江大學獲得光學儀器工程學士學位，並於一九八六年七月在同所大學獲得光學儀器工程碩士學位。馮先生自二零一六年五月起出任杭州遠方光電信息股份有限公司(股票代碼：300306)的獨立非執行董事。其自二零一六年四月起擔任本公司之獨立非執行董事。馮先生具備極其資深的光學行業的專業知識，同時在風險管理及戰略規劃方面均有豐富的經驗，並且有多年的董事委員會領導經驗。

## Directors and Senior Management

### 董事及高級管理層

Mr. Shao Yang Dong (邵仰東), aged 52, is an independent non-executive Director and the chairman of Remuneration Committee. Mr. Shao currently is the managing partner of Yuantai Investment Partners Evergreen Fund, L.P.. Mr. Shao was a director of each of Sunny Zhejiang Optics and Sunny Instruments from May 2005 to September 2010, Sunny Zhongshan Optics from October 2005 to September 2010, Sunny Opotech from November 2005 to September 2010 and Sunny Infrared Optics from March 2006 to September 2010. Mr. Shao is a member of Environmental Defense Fund China Advisory Board. Mr. Shao previously worked as a financial analyst at the investment banking division of Salomon Brothers Inc.. Mr. Shao obtained a bachelor's degree in economics in May 1993 from Columbia University and earned a master's degree in business administration in June 2000 from Stanford Graduate School of Business. He has been an independent non-executive Director of the Company since April 2016. Mr. Shao has senior professional knowledge related to global smartphone and automobile industry chains, as well as extensive experience in company strategy and operations, financial and risk management, and capital market, and has years of leadership experience in board committee.

### SENIOR MANAGEMENT

Mr. Dong Kewu (董克武), aged 53, is the Vice President of the Company. He is responsible for human resource management of the Group. Mr. Dong graduated from Xidian University in 1990 with a bachelor's degree in computer and application and from Fudan University in 2004 with a master's degree in business administration. Prior to joining the Group in February 2012, Mr. Dong worked as a partner and consulting director in a renowned consulting firm. Mr. Dong also obtained qualifications of economist and engineer issued by the Ministry of Personnel of the PRC and the Planning Committee of Shandong Province.

邵仰東先生，52歲，獨立非執行董事兼薪酬委員會主席。邵先生現時為Yuantai Investment Partners Evergreen Fund, L.P.的管理合夥人。邵先生自二零零五年五月至二零一零年九月出任舜宇浙江光學及舜宇儀器的董事，自二零零五年十月至二零一零年九月出任舜宇中山光學的董事，自二零零五年十一月至二零一零年九月出任舜宇光電的董事及自二零零六年三月至二零一零年九月出任舜宇紅外光學的董事。邵先生現為美國環保基金會中國顧問委員會理事。邵先生先前於所羅門兄弟公司投資銀行部擔任金融分析師。邵先生於一九九三年五月於哥倫比亞大學獲得經濟學學士學位，並於二零零零年六月於斯坦福大學商學院獲得工商管理碩士學位。其自二零一六年四月起擔任本公司之獨立非執行董事。邵先生具備資深的全球智能手機及汽車產業鏈的相關專業知識，同時在公司戰略及運營，財務與風險管理及資本市場方面均有豐富的經驗，並且有多年的董事委員會領導經驗。

### 高級管理層

董克武先生，53歲，為本公司副總裁，負責本集團人力資源管理。董先生於一九九零年畢業於西安電子科技大學，取得計算機及應用學士學位，且於二零零四年畢業於復旦大學，獲得工商管理碩士學位。在二零一二年二月加入本集團前，董先生在某知名諮詢公司擔任合夥人、諮詢總監一職。董先生同時亦獲得中國人事部及山東省計劃委員會頒授的經濟師、工程師資格。

## Directors and Senior Management 董事及高級管理層

Mr. Ma Jianfeng (馬建峰), aged 49, is the Vice President and Joint Company Secretary of the Company. Mr. Ma graduated from Xiamen University in July 1995 with a bachelor's degree in economics. Mr. Ma is a certified public accountant of the Chinese Institute of Certified Public Accountants and is a qualified senior accountant in the PRC. Prior to joining the Group in December 2010, Mr. Ma served as a chief financial officer for Ningbo Bird Co., Ltd. (寧波波導股份有限公司).

Mr. Zhang Guoxian (張國賢), aged 56, is the assistant of the President of the Company. Mr. Zhang graduated from Yuyao Huancheng High School in 1983 and joined the Group since his graduation. Mr. Zhang attended the seminar of executive master of business administration in Zhejiang University from July 2004 to July 2005 and obtained the relevant completion certificate. Prior to being appointed as the assistant of the President, Mr. Zhang held positions including deputy general manager, executive deputy general manager and general manager of Sunny Zhejiang Optics.

Ms. Wong Pui Ling (黃佩玲), aged 40, is the Joint Company Secretary, senior investor relations director, authorised representative and agent of the Company. Ms. Wong is primarily responsible for company secretarial matters and investor relations' matters. Ms. Wong joined the Group in July 2007. Ms. Wong has more than 10 years of experience in financial reporting, accounting, auditing and investor relations. Ms. Wong is a qualified accountant and is a member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Ms. Wong holds a bachelor's degree in business administration from the Chinese University of Hong Kong, a postgraduate diploma in finance and law from the University of Hong Kong and certificate for module in risk management from the University of Hong Kong School of Professional and Continuing Education.

Mr. Wu Jun (吳俊), aged 56, is a general manager of Sunny Zhejiang Optics, Sunny Shanghai Optics and Sunny OmniLight Technology. He is responsible for the daily administration of Sunny Zhejiang Optics, Sunny Shanghai Optics and Sunny OmniLight Technology. Mr. Wu graduated with a bachelor's degree in optical instruments from Shanghai Institute of Mechanism in 1986. He obtained a qualification as a senior engineer by the Personnel Bureau of Zhejiang in 1999. Prior to joining the Group in March 1997, Mr. Wu worked in Jiangxi Optics Instrument General Factory (江西光學儀器總廠) for 10 years as research officer and chief of quality control.

馬建峰先生，49歲，為本公司副總裁兼聯席公司秘書。馬先生於一九九五年七月畢業於廈門大學，取得經濟學學士學位。馬先生為中國註冊會計師協會的註冊會計師，並為中國的合資格高級會計師。在二零一零年十二月加入本集團前，馬先生於寧波波導股份有限公司任職財務總監。

張國賢先生，56歲，為本公司總裁助理。張先生於一九八三年畢業於餘姚環城中學，並於畢業後加入本集團。張先生於二零零四年七月至二零零五年七月間參加了浙江大學高級管理人員工商管理碩士研修班，並獲得相關結業證書。獲任總裁助理前，張先生曾任舜宇浙江光學副總經理、常務副總經理及總經理等職務。

黃佩玲女士，40歲，為本公司聯席公司秘書、投資人關係高級總監、授權代表及代理人，主要負責公司秘書事務兼投資人關係事務。黃女士於二零零七年七月加入本集團。黃女士於財務匯報、會計、核數及投資人關係方面擁有十多年經驗。黃女士為一名合資格會計師，為特許公認會計師公會會員及香港會計師公會會員。黃女士持有香港中文大學的工商管理學士學位，並在香港大學取得財務及法律深造文憑，以及在香港大學專業進修學院取得風險管理單元證書。

吳俊先生，56歲，為舜宇浙江光學總經理、舜宇上海光學總經理及舜宇奧來技術總經理，負責舜宇浙江光學、舜宇上海光學及舜宇奧來技術的日常經營管理事務。吳先生於一九八六年畢業於上海機械學院，取得光學儀器學士學位。吳先生在一九九九年於浙江省人事廳取得高級工程師資格。在一九九七年三月加入本集團前，吳先生於江西光學儀器總廠擔任研究員及品質監控主管達十年。

## Directors and Senior Management 董事及高級管理層

Mr. Zhang Zhiping (張志平), aged 53, is a general manager of Sunny Zhongshan Optics. He is responsible for the daily administration of Sunny Zhongshan Optics. Mr. Zhang graduated from Hunan Radio and Television University in 1992. Prior to joining the Group in April 2006, Mr. Zhang acted as the deputy factory manager in Sintai Optical (Shenzhen) Co., Ltd. (信泰光學(深圳)有限公司).

Mr. Chen Huiguang (陳惠廣), aged 58, is a general manager of Sunny Infrared Optics. He is responsible for the daily administration of Sunny Infrared Optics. Mr. Chen obtained a bachelor's degree in optical instruments from Zhejiang University in 1983. He also obtained a master's degree in engineering from Zhejiang University in 1992. Prior to joining the Group in January 1999, Mr. Chen worked in Xintian Precision and Optical Instrument Company Limited (新天精密光學儀器公司). In 2015, he was granted the title of "Elite of Ningbo City-Award for Expert with Outstanding Contribution to Ningbo City" (甬城精英—寧波市有突出貢獻專家獎) by Ningbo Municipal Party Committee, and was appointed as an executive director of Chinese Society for Optical Engineering. Mr. Chen was awarded the qualification for senior engineer of professor level in 2016. At the same time, Mr. Chen was entitled to the special government allowance of the State Council in 2016. Mr. Chen was obtained the title of "2013-2017 Yuyao Top 10 Technological Researchers" in December 2017.

Mr. Guo Jingchao (郭景朝), aged 59, is a general manager of Sunny Xinyang Optics. He is responsible for the daily administration of Sunny Xinyang Optics. Mr. Guo obtained a bachelor's degree from Changchun University of Science and Technology in 1986, and a master's degree in engineering management from Nanjing University of Science and Technology in 2002. Prior to joining the Group in February 2001, Mr. Guo worked in Henan Costar Group Co., Ltd. (河南中光學集團有限公司). He served as a deputy general manager in both Henan Costar Group Co., Ltd. (河南中光學集團有限公司) and Nanyang Lida Optic-electronics Co., Ltd. (南陽利達光電有限公司). In 1997, Mr. Guo obtained a qualification of senior engineer issued by China North Industries Group Corporation.

張志平先生，53歲，為舜宇中山光學總經理，負責舜宇中山光學的日常經營管理事務。張先生於一九九二年畢業於湖南廣播電視大學。在二零零六年四月加入本集團前，張先生於信泰光學(深圳)有限公司任副廠長。

陳惠廣先生，58歲，為舜宇紅外光學總經理，負責舜宇紅外光學日常經營管理事務。陳先生在一九八三年於浙江大學取得光學儀器專業學士學位，並在一九九二年在浙江大學取得工學碩士學位。在一九九九年一月加入本集團前，陳先生在新天精密光學儀器公司工作。其於二零一五年獲中共寧波市委頒發的「甬城精英—寧波市有突出貢獻專家獎」，並獲任為中國光學工程學會常務理事。陳先生於二零一六年獲教授級高級工程師資格。同時，陳先生於二零一七年十二月獲「2013-2017年度餘姚市十佳優秀科技工作者」稱號。

郭景朝先生，59歲，為舜宇信陽光學總經理，負責舜宇信陽光學日常經營管理事務。郭先生於一九八六年於長春光學精密機械學院取得學士學位，並於二零零二年於南京理工大學取得工程管理碩士學位。在二零零一年二月加入本集團前，郭先生於河南中光學集團有限公司工作，曾獲任為河南中光學集團有限公司副總經理兼南陽利達光電有限公司副總經理。郭先生於一九九七年獲中國北方工業集團總公司頒授的高級工程師資格。

## Directors and Senior Management 董事及高級管理層

Mr. Qiu Wenwei (裘文偉), aged 45, is a general manager of Sunny Automotive Optech. He is responsible for the daily administration of Sunny Automotive Optech. Mr. Qiu joined the Group in November 1997. He engaged in activities relating to R&D from 1997 to 2007 and served as the head of R&D department in 2006. Mr. Qiu served as the head of vehicle lens sets business in 2008 and was responsible for preparing for setting up vehicle lens sets business. In 2012, he served as the general manager of Sunny Automotive Optech. Mr. Qiu obtained a master's degree in optical engineering from Changchun University of Science and Technology in July 2014.

Ms. Wang Mingzhu (王明珠), aged 44, is a general manager of Sunny Opotech. She is responsible for the daily administration of Sunny Opotech. Ms. Wang obtained a master's degree in electronics and communication engineering from Fudan University in 2007. She joined the Group in April 2014 and held positions including the head of product development department, associate director of R&D centre and executive deputy general manager of Sunny Opotech. She has been the general manager of Sunny Opotech since 2020. Prior to joining the Group, Ms. Wang was engaged in the activities relating to R&D and manufacturing of semiconductors and optics in Semiconductor Manufacturing International Corporation (中芯國際集成電路製造有限公司) and Konica Minolta (柯尼卡美能達). Ms. Wang was selected into the Ningbo Leading and Top Talents Training Project in 2017. In 2018, Ms. Wang was granted the "Yuyao City Outstanding Contribution Expert Award" (餘姚市有突出貢獻專家) and was awarded the "Yuyao City May-First Women's Commendation" (餘姚市五一巾幗標兵). In 2020, Ms. Wang was granted as the advanced personal in the promotion action of "tackling for six challenges, climbing in three years" (六爭攻堅、三年攀高) of Ningbo City. Ms. Wang has served as the vice chairman of Ningbo Electronics Industry Association since April 2020.

Mr. Wang Zhongwei (王忠偉), aged 43, is a general manager of Sunny Optical Intelligence. He is responsible for the daily administration of Sunny Optical Intelligence. Mr. Wang obtained a master's degree in optical engineering from Changchun University of Science and Technology in 2010. He joined the Group in September 2001. He held positions including the head of marketing department, deputy general manager and general manager of Sunny Opotech. Mr. Wang was awarded the titles of "National Electronic Information Industry – Influential People" (全國電子信息行業 – 影響力人物) by China Electronics Enterprises Association and "2016 Top 10 Yong Shang of Ningbo City" (寧波市 2016 十大風雲甬商) in 2016.

裘文偉先生，45歲，為舜宇車載光學總經理，負責舜宇車載光學的日常經營管理事務。裘先生於一九九七年十一月加入本集團，且從一九九七年至二零零七年間一直從事研發相關工作，並於二零零六年任研發部部長。裘先生於二零零八年任車載鏡頭事業部部長，負責籌建創立舜宇車載鏡頭事業。其於二零一二年任舜宇車載光學總經理。裘先生於二零一四年七月取得長春理工大學光學工程碩士學位。

王明珠女士，44歲，為舜宇光電總經理，負責舜宇光電的日常經營管理事務。王女士於二零零七年取得復旦大學電子與通信工程專業碩士學位。其於二零一四年四月加入本集團，曾任舜宇光電產品開發部部長、研發中心副總經理及常務副總經理等職務，並於二零二零年任職舜宇光電總經理。在加入本集團前，王女士分別在中芯國際集成電路製造有限公司和柯尼卡美能達從事半導體及光學相關的研發製造工作。王女士於二零一七年入選寧波領軍和拔尖人才培養工程項目。二零一八年，王女士獲評「餘姚市有突出貢獻專家」，並榮獲「餘姚市五一巾幗標兵」稱號。二零二零年，王女士被授予寧波市推進「六爭攻堅、三年攀高」行動先進個人。王女士於二零二零年四月起擔任寧波電子行業協會副會長。

王忠偉先生，43歲，為舜宇智能光學總經理，負責舜宇智能光學的日常經營管理事務。王先生於二零一零年取得長春理工大學光學工程碩士學位。其於二零零一年九月加入本集團，曾任舜宇光電營銷部部長、副總經理及總經理等職務。王先生於二零一六年榮獲中國電子企業協會頒發的「全國電子信息行業 – 影響力人物」稱號，並榮獲「寧波市2016十大風雲甬商」。

## Directors and Senior Management

### 董事及高級管理層

Mr. Zhang Baozhong (張寶忠), aged 53, is a general manager of Sunny SmartLead. He is responsible for the daily administration of Sunny SmartLead. Mr. Zhang obtained a bachelor's degree in mechanical manufacture technique and instrument in 1990 and a master's degree in business administration in 2013 from Zhejiang University. Mr. Zhang joined the Group in September 1999 and was engaged in the activities relating to R&D and administration for many years. He held positions including executive deputy general manager of Sunny Opotech and general manager of intelligent equipment business of Sunny Instruments. In 2014, Mr. Zhang obtained a qualification of senior engineer issued by Zhejiang Province Human Resources and Social Security Department.

Mr. Lou Guojun (樓國軍), aged 57, is a general manager of Sunny Instruments. He is responsible for the daily administration of Sunny Instruments. Mr. Lou obtained a diploma in business enterprise operation management from Zhejiang Radio & TV University in 1999. Mr. Lou obtained a qualification of senior economist issued by the Personnel Bureau of Zhejiang in 2008. Senior economist is a recognised qualification in the PRC and is generally granted to a person who has passed necessary examinations and has acquired substantial management experience. Mr. Lou joined the Group in June 1984.

張寶忠先生，53歲，為舜宇智領技術總經理，負責舜宇智領技術的日常經營管理事務。張先生於一九九零年取得浙江大學機械製造及工藝設備學士學位，並於二零一三年取得浙江大學工商管理碩士學位。張先生於一九九九年九月加入本集團，多年來一直從事研發及管理相關的工作，曾任職舜宇光電常務副總經理及舜宇儀器智能裝備業務總經理。張先生於二零一四年獲得浙江省人力資源與社會保障廳頒發的高級工程師資格。

樓國軍先生，57歲，為舜宇儀器總經理，負責舜宇儀器的日常經營管理事務。樓先生在一九九九年於浙江廣播電視大學取得商業企業經營管理文憑。樓先生於二零零八年獲浙江省人事廳頒授高級經濟師資格。高級經濟師為中國的認可職稱，一般授予通過必需考核及具備豐富管理經驗的人士。樓先生於一九八四年六月加入本集團。



# Corporate Governance Report

## 企業管治報告

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

## CORPORATE GOVERNANCE PRACTICES

For the year ended 31 December 2021, the Company complied with all of the mandatory disclosure requirements and the code provisions of and adopted most of the recommended best practices of the Corporate Governance Code (the “**Corporate Governance Code**”) contained in Appendix 14 to the Rules governing the Listing Securities on The Hong Kong Stock Exchange (the “**Listing Rules**”). The Company has applied the principles set out in the Corporate Governance Code (the “**Principles**”) and the Company annually reviews the application of the Principles. Corporate governance structure and practices of the Company are summarised as follows.

## THE BOARD

### Board Functions

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

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

1. Setting the Company’s missions and values;
2. Formulating strategic directions of the Company;
3. Reviewing and guiding corporate strategies;
4. Setting performance objectives and monitoring implementation and corporate performance;
5. Monitoring and managing potential conflicts of interest between the management and Board members;

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

## 企業管治常規

截至二零二一年十二月三十一日止年度，本公司已遵守香港聯交所證券上市規則（「**上市規則**」）附錄十四所載之企業管治守則（「**企業管治守則**」）之所有強制披露要求及守則條文以及採納大部分建議最佳常規。本公司已應用企業管治守則所載原則（「**管治原則**」），且每年檢討管治原則的應用情況。本公司之企業管治架構及常規概述如下。

## 董事會

### 董事會職能

董事會須向股東負責，並有責任通過盡責有效的方式，推動及領導本公司之業務發展及運作，協助本公司業務更進一步發展。董事會成員有責任真誠、勤勉及審慎工作，維護本公司及全部股東最佳利益。

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

1. 訂立本公司目標及價值觀；
2. 制定本公司策略方針；
3. 檢討及督導企業策略；
4. 訂立業績目標及監察實施情況與企業業績；
5. 監察及管理管理層與董事會成員的潛在利益衝突；

# Corporate Governance Report

## 企業管治報告

6. Ensuring the integrity of the Company's accounting and financial reporting systems, including the independent audit, and those appropriate systems of control are in place, in particular, systems for monitoring risk, financial control, and compliance with the law; and
  7. Performing the corporate governance function, being responsible for the Company's policies and practices on corporate governance and reviewing the corporate governance report.
6. 確保本公司會計與財務申報系統的完整性，包括獨立審核，以及確保設有適當監控系統，尤其是監察風險、財務監控及守法的系統；及
  7. 肩負企業管治職能，負責本公司企業管治的政策及實務以及審閱企業管治報告。

### Board Composition

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

### 董事會組成

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

#### Name of Director

董事姓名

#### **Executive Directors** 執行董事

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

葉遼寧先生

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

孫泐先生

Mr. Wang Wenjie

王文杰先生

#### **Non-executive Director** 非執行董事

Mr. Wang Wenjian

王文鑒先生

#### **Independent non-executive Directors** 獨立非執行董事

Mr. Zhang Yuqing

張余慶先生

Mr. Feng Hua Jun

馮華君先生

Mr. Shao Yang Dong

邵仰東先生

# Corporate Governance Report

## 企業管治報告

Each of the Directors (including the non-executive Director and independent non-executive Directors) has entered into a continuous service contract with the Company for a term of three years commencing from the date of appointment or re-appointment setting out key terms and conditions of their appointment. The Company is committed to the view that the independent non-executive Directors should be of sufficient calibre and number to warrant that their views are acknowledged. Biographical details of the independent non-executive Directors are set out in the section “Directors and Senior Management” in this annual report. The independent non-executive Directors are in absence of any business or other relationships with the Group which could interfere in any material manner with the exercise of their independent judgment. The composition of the Board as at the date of this annual report is set out in the section “Directors and Senior Management” in this annual report. None of the Directors has any financial, business, family relationships or relationships in other material aspects with each other. Each of independent non-executive Directors has given a written confirmation to the Company confirming that he has met the criteria set out in Rule 3.13 of the Listing Rules regarding the guidelines for the assessment of independence of Directors respectively. The Company believes that the all independent non-executive Directors have complied with the relevant guidelines as stipulated in such rule and are still considered as independent.

There are three independent non-executive Directors in the Board, all of whom possess adequate independence. Therefore, the Board considers that the current structure will not impair the balance of power and authority between the Board and the management of business of the Group.

### Appointment, Re-election and Removal

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

各董事(包括非執行董事及獨立非執行董事)已與本公司訂立持續服務合約，自委任或重新委任日期起計為期三年，當中載列有關任命的主要條款及條件。本公司相信，獨立非執行董事的才幹與人數須達相當水準，使其意見具影響力。獨立非執行董事的履歷載於本年報「董事及高級管理層」一節，彼等並無涉及任何可嚴重影響其行使獨立判斷的本集團業務或其他關係。董事會於本年報日期的成員名單載於本年報「董事及高級管理層」一節。各董事間概無任何財務、業務、家庭關係或其他重大關係。各獨立非執行董事已分別向本公司提交書面確認，確認其已符合上市規則第3.13條有關評核董事獨立性指引的相關規定。本公司相信，全體獨立非執行董事均一直遵守該規則所載的相關指引，且仍然被視為保持獨立身份。

董事會中有三名獨立非執行董事，彼等均具備足夠的獨立性。因此，董事會認為，現有架構將不會削弱董事會與本集團業務管理層之間的權力與權威的平衡性。

### 委任、重選及罷免

本公司已實施一套正式、審慎且具透明度的程序委任董事會新董事，亦已訂立計劃，確保董事會的承接有序。根據章程細則條文，每名董事須最少每三年輪席退任一次。董事會須解釋任何董事的辭任、調任或罷免的原因。

# Corporate Governance Report

## 企業管治報告

In view of the recent update of the Corporate Governance Code under the Listing Rules, where all the independent non-executive directors of an issuer have served more than nine years on the board, the issuer should appoint a new independent non-executive director on the board in three years.

### Responsibilities of Directors

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

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

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

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

### 董事職責

各董事知悉，彼等應對本公司事務投放足夠的時間和精力。

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

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

# Corporate Governance Report

## 企業管治報告

### Continuous Professional Training

In compliance with code provision C.1.4 of Corporate Governance Code, the Company arranges and provides fund for all the Directors to participate in continuous professional development organised in the form of in-house training, seminars or other appropriate courses to keep them refresh of their knowledge, skill and understanding of the Group and its business or to update their skills and knowledge on the latest development or changes in the relevant statutes, the Listing Rules and Corporate Governance Code and practices. Newly appointed Director would receive an induction training covering the statutory regulatory obligations of a director of a listed company. Circulars or guidance notes are issued to Directors and senior management by the Company, where appropriate, to ensure the awareness of Corporate Governance Code and the recommended best practices.

All Directors participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. During the year of 2021, all Directors received a total of over 180 hours of trainings, including internally-facilitated sessions as well as external seminars/programmes on the topics relevant to their duties as Directors.

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

### 持續專業培訓

為遵守企業管治守則條文第C.1.4條，本公司就全體董事參加以內部培訓、研討會或其他適當的課程形式的持續專業發展作出安排並提供資金，使彼等更新其知識、技能及對本集團及其業務的理解，或使彼等在有關法規、上市規則及企業管治守則及常規的最新發展或變動方面更新技能及知識。新委任的董事將接受入門培訓，內容包括上市公司董事法定監管義務。本公司會在適當情況下向董事及高級管理層發出通函或指引，確保彼等知悉企業管治守則及建議最佳常規。

所有董事均參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。於二零二一年年內，所有董事共得到了超過180小時的培訓，包括內部促進會議以及與董事職責相關主題的外部研討會／課程。

概括來講，董事於年內已接受以下培訓，以加強彼等的技能及知識：

		Training area 培訓領域			
		Environmental, social and governance management 環境、社會及管治管理	Anti-malpractice 反舞弊	Corporate strategy and risk management 公司戰略及風險管理	Corporate governance 企業管治
<b>Executive Directors</b>	<b>執行董事</b>				
Mr. Ye Liaoning	葉遼寧先生	✓	✓	✓	✓
Mr. Sun Yang	孫泐先生	✓	✓	✓	✓
Mr. Wang Wenjie	王文杰先生	✓	✓	✓	✓
<b>Non-executive Director</b>	<b>非執行董事</b>				
Mr. Wang Wenjian	王文鑾先生	✓	✓	✓	✓
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>				
Mr. Zhang Yuqing	張余慶先生	✓	✓	✓	✓
Mr. Feng Hua Jun	馮華君先生	✓	✓	✓	✓
Mr. Shao Yang Dong	邵仰東先生	✓	✓	✓	✓

# Corporate Governance Report

## 企業管治報告

### Delegation to Management

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

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

### Chairman and Chief Executive Officer

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

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

### 向管理層授權

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

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

### 主席及行政總裁

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

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

### THE ATTENDANCE OF MEETINGS OF THE BOARD

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

### 董事會會議出席記錄

董事會定期舉行會議，董事會會議每年至少舉行四次，大約每季度舉行一次。於年內，董事會基於業務發展及本公司需要共召開九次董事會會議，且全體董事已為本公司事務投入足夠的工作時間和精力。此外，董事會亦會在有需要時舉行特別董事會會議。各董事出席董事會全體會議的詳細記錄如下：

Name of Director 董事姓名	Full meeting of the Board of Directors No. of attendance by Directors (Note)/ No. of meetings 董事會全體會議 董事出席次數(附註)/會議次數
Mr. Wang Wenjian ( <i>Honorary Chairman</i> ) 王文鑒先生(名譽主席)	9/9
Mr. Ye Liaoning ( <i>Chairman</i> ) 葉遼寧先生(主席)	9/9
Mr. Sun Yang 孫泐先生	9/9
Mr. Wang Wenjie 王文杰先生	9/9
Mr. Zhang Yuqing 張余慶先生	9/9
Mr. Feng Hua Jun 馮華君先生	9/9
Mr. Shao Yang Dong 邵仰東先生	9/9

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

附註：董事均親身出席所有會議，而非由代替者出席。

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

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

# Corporate Governance Report

## 企業管治報告

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

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

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

During the year of 2021, as part of the commitment to best practices, all Directors attended electronic correspondences in respect of certain business development of the Group. Such arrangement ensured fast and timely provision of information to Directors, to supplement the formal Board meetings.

## BOARD COMMITTEES

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

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

為促進良好企業管治常規，董事會定期會議及在其他所有切實可行之情況下，其議程及相關會議文件應及時且至少於擬定舉行董事會會議或董事委員會會議（或其他協定期間）日期三天前全部送交全體董事。全體董事可向管理層充分並及時地查閱任何足以讓其在董事會會議上作出知情決定的資料。

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

於二零二一年年內，作為奉行最佳常規的部分工作，全體董事就本集團若干業務發展進行電子通訊。該安排確保可迅速及適時地向董事提供資料，以補足正規的董事會會議。

## 董事委員會

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



### NOMINATION COMMITTEE

The Company has established a Nomination Committee and adopted its written terms of reference. The Nomination Committee comprises three members, namely Mr. Feng Hua Jun and Mr. Shao Yang Dong (both are independent non-executive Directors) and Mr. Wang Wenjian (non-executive Director). Mr. Feng Hua Jun is the chairman of the Nomination Committee.

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

- a) Reviewing the structure, size, composition (including the skills, knowledge and experience) and diversity of the Board and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- b) Identifying individuals suitably qualified to become Board members and selecting or making recommendations to the Board on the selection of individuals nominated for directorship according to the stipulated nomination procedures;
- c) Assessing the independence of independent non-executive Directors according to the requirements under the Listing Rules; and
- d) Making recommendations to the Board on relevant matters related to the appointment or re-appointment of Directors and succession plan for Directors, in particular the chairman and chief executive officer.

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

### 提名委員會

本公司已成立提名委員會，並訂有書面職權範圍。提名委員會由三名成員組成，包括獨立非執行董事馮華君先生與邵仰東先生以及非執行董事王文鑒先生。馮華君先生為提名委員會主席。

於年內，提名委員會主要執行之工作及職能包括：

- a) 檢討董事會之架構、人數、組成（包括技能、知識和經驗）及成員多元化，並就任何為配合本公司的企業策略而擬對董事會作出的變動提出建議；
- b) 物色有資格擔任董事會成員之人士，並按已定的提名程序挑選提名有關人士出任董事或就此向董事會提供意見；
- c) 根據上市規則之規定，評核獨立非執行董事之獨立性；及
- d) 就委任或續聘董事以及董事繼任計劃之有關事宜向董事會提出建議，特別是主席及行政總裁。

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

# Corporate Governance Report

## 企業管治報告

Meeting of the Nomination Committee is held at least once a year. Two meetings were held in 2021. The attendance of each member at Nomination Committee meetings is as follows:

提名委員會每年最少舉行一次會議，二零二一年舉行了兩次會議。各委員會成員出席提名委員會會議的記錄如下：

Name of Director 董事姓名		Nomination Committee No. of attendance (Note)/ No. of meetings 提名委員會 出席次數(附註)/會議次數
Mr. Feng Hua Jun ( <i>Chairman</i> )	馮華君先生(主席)	2/2
Mr. Wang Wenjian	王文鑒先生	2/2
Mr. Shao Yang Dong	邵仰東先生	2/2

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

附註：董事均親身出席所有會議，而非由代替者出席。

## NOMINATION POLICY

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

## 提名政策

董事會已採納以下有關提名董事的政策（「**提名政策**」）。

### Selection Criteria

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

### 甄選標準

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

- the candidate’s personal ethics, reputation, character and integrity;
- the candidate’s qualifications, skills, knowledge, business judgment and experience that are relevant to the operations of the Group;
- the diversity perspectives set out in the board diversity policy (the “**Board Diversity Policy**”) of the Company (as amended from time to time);
- 候選人的個人道德、聲譽、品格和誠信；
- 候選人與本集團營運相關的資歷、技能、知識、業務判斷力和經驗；
- 本公司（不時修訂的）董事會成員多元化政策（「**董事會成員多元化政策**」）中所訂明的多元化觀點；

# Corporate Governance Report

## 企業管治報告

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

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

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

### Nomination Procedures

### 提名程序

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

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

# Corporate Governance Report

## 企業管治報告

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

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

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

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

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

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

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

就委任任何董事會候選人而言：

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

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

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

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

對推薦候選人於股東大會上參選（及重選）的所有事宜，董事會擁有最終決定權。

甄選及委任董事的最終責任由董事會全體負責。

# Corporate Governance Report

## 企業管治報告

### Reviewing and Monitoring

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

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

### REMUNERATION COMMITTEE

The Company has established the Remuneration Committee with written terms of reference. The Remuneration Committee comprises three members, namely Mr. Shao Yang Dong, Mr. Feng Hua Jun and Mr. Zhang Yuqing (all are independent non-executive Directors). Mr. Shao Yang Dong is the chairman of the Remuneration Committee.

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

- (a) Making recommendations to the Board on the Company's policy and structure of the remuneration of all Directors and senior management;
- (b) Assessing the performance of the executive Directors;
- (c) Approving the terms of Directors' service contracts, determining the specific remuneration packages of all executive Directors and senior management and making recommendations to the Board on the remuneration of the non-executive Director;
- (d) Reviewing and approving remuneration by reference to corporate goals resolved by the Board from time to time; and
- (e) Reviewing and approving the compensation payable to executive Directors and senior management in connection with resignation or termination of their positions or appointments.

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

### 檢討及監察

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

提名委員會將在有需要時向董事會建議提名政策的修訂，供董事會考慮及批准。

### 薪酬委員會

本公司已成立薪酬委員會，並訂有書面職權範圍。薪酬委員會由三名成員組成，包括邵仰東先生、馮華君先生及張余慶先生（均為獨立非執行董事）。邵仰東先生為薪酬委員會主席。

於年內，薪酬委員會主要執行之工作及職能包括：

- (a) 就本公司董事及高級管理層之全體薪酬政策及架構向董事會提出建議；
- (b) 評估執行董事的表現；
- (c) 批准董事服務合約的條款，負責釐定全體執行董事及高級管理層之特定薪酬待遇，並就非執行董事之薪酬向董事會提供建議；
- (d) 參照董事會通過的企業目標，不時檢討及批准薪酬；及
- (e) 檢討及批准向執行董事及高級管理層支付有關離職或終止職務或委任之賠償。

董事會已向薪酬委員會提供充足資源，供其履行職責。

# Corporate Governance Report

## 企業管治報告

The meeting of the Remuneration Committee is held at least once a year and when required. Two meetings were held in 2021. The Remuneration Committee has reviewed and approved the remunerations and bonus payable to executive Directors and senior management for the financial year. The chairman of the Remuneration Committee has reported to the Board on the proceedings of the meeting. Details of the amount of Directors' emoluments of 2021 are set out in Note 13 to the consolidated financial statements. The attendance of each member at Remuneration Committee meetings is as follows:

薪酬委員會每年最少舉行一次會議，亦會在有需要時舉行會議，二零二一年舉行了兩次會議。薪酬委員會已審閱並批准財政年度應付執行董事及高級管理層的酬金及花紅。薪酬委員會主席已向董事會匯報該會議的議事程序。二零二一年董事酬金金額詳情載於綜合財務報表附註13。各委員會成員出席薪酬委員會會議的記錄如下：

Name of Director 董事姓名	Remuneration Committee No. of attendance (Note)/ No. of meetings 薪酬委員會 出席次數(附註)/會議次數
Mr. Shao Yang Dong (Chairman) 邵仰東先生(主席)	2/2
Mr. Feng Hua Jun 馮華君先生	2/2
Mr. Zhang Yuqing 張余慶先生	2/2

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

附註：董事均親身出席所有會議，而非由代替者出席。

## AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference. The Audit Committee comprises three members, namely Mr. Zhang Yuqing, Mr. Feng Hua Jun and Mr. Shao Yang Dong (all are independent non-executive Directors). Mr. Zhang Yuqing is the chairman of the Audit Committee. The Group's audited final results for the year ended 31 December 2021 were reviewed by all the members of the Audit Committee.

## 審核委員會

本公司已成立審核委員會，並訂有書面職權範圍。審核委員會由三名成員組成，包括張余慶先生、馮華君先生及邵仰東先生（均為獨立非執行董事）。張余慶先生為審核委員會主席。審核委員會所有成員已審閱本集團截至二零二一年十二月三十一日止年度之經審核全年業績。

# Corporate Governance Report

## 企業管治報告

All issues raised by the Audit Committee have been addressed by the management. The work done and findings of the Audit Committee have been reported to the Board. During the year, the issues which were brought to the attention of the management and the Board were not material and therefore no discussion and disclosure are required in this annual report. Full minutes of Audit Committee meetings are kept by the Company Secretary. Drafts and final versions of minutes are sent to all members of the Audit Committee for their comments and record respectively, in both cases within a reasonable time after the meeting. Sufficient resources (including the advice of external auditor) will be allocated to the Audit Committee to discharge its duties.

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

- (a) Considering and making recommendations to the Board on the appointment, re-appointment and removal of external auditors, and approving their remuneration, and addressing any question of their resignation and dismissal;
- (b) Reviewing and monitoring the integrity of the financial statements of the Group together with the Company's interim and annual reports;
- (c) Maintaining an appropriate relationship with the Group's external auditors;
- (d) Reviewing the continuing connected transactions; and
- (e) Overseeing the Group's financial control and internal control.

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

Three Audit Committee meetings were held in 2021. The Audit Committee has reviewed the annual report for the year ended 31 December 2020, external auditor's remuneration, internal control system, risk management report and ESG report for the year ended 31 December 2020 and risk management and internal audit work plan for the year ending 31 December 2021, and interim report for the period ended 30 June 2021 at the relevant meetings and reached unanimous consent to recommend the aforesaid be approved by the Board. The chairman of the Audit Committee reported to the Board on the proceedings of these meetings. The Board has not taken any view that deviated from that of the Audit Committee.

審核委員會提出的事項全部交予管理層處理，而審核委員會的工作及調查結果則向董事會報告。年內，向管理層及董事會提出的事宜概非重大，故毋須在本年報中討論及披露。審核委員會的會議記錄全文由公司秘書保管，而會議記錄初稿及終稿已於會議後合理時間內寄發予審核委員會全體成員，分別供其提供意見及作記錄之用。審核委員會獲調配充分資源（包括外聘核數師的意見）來履行職責。

審核委員會主要執行之工作及職能包括：

- (a) 考慮外聘核數師之委任、續聘及罷免之事宜，並就此向董事會提供建議，批准外聘核數師之薪酬，以及處理任何有關其辭任及罷免之事宜；
- (b) 審閱及監察本集團財務報表及本公司中期及年度報告之完整性；
- (c) 與本集團外聘核數師維持適當關係；
- (d) 審閱持續關連交易；及
- (e) 監督本集團之財務監控及內部監控。

董事會已向審核委員會提供充足資源，供其履行職責。

二零二一年，審核委員會共舉行三次會議。會上，審核委員會已審閱截至二零二零年十二月三十一日止年度之年報、外聘核數師酬金、內部監控系統、截至二零二零年十二月三十一日止年度之風險管理報告、ESG報告及截至二零二一年十二月三十一日止年度之風險管理及內部審核工作計劃以及截至二零二一年六月三十日止期間之中期報告，並達成一致決定，同意推薦董事會批准上述事宜。審核委員會主席已就上述會議事程序向董事會作出報告。董事會與審核委員會之觀點並無分歧。

# Corporate Governance Report

## 企業管治報告

Furthermore, another two meetings were held on 4 March 2022 and 22 March 2022 to review, inter alia, the annual report and financial statements of the Group for the year ended 31 December 2021, the report from external auditor on the audit of the Group's financial statements, the continued non-exempt connected transactions, the risk management report, internal control system review and the re-appointment of external auditor.

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

此外，審核委員會亦於二零二二年三月四日及二零二二年三月二十二日舉行另外兩次會議，以審閱(其中包括)本集團截至二零二一年十二月三十一日止年度之年報及財務報表、外聘核數師就審核本集團財務報表所發出之報告、持續不獲豁免之關連交易、風險管理報告、檢討內部監控系統及續聘外聘核數師事宜。

各委員會成員出席審核委員會會議的記錄如下：

Name of Director 董事姓名		Audit Committee No. of attendance (Note)/ No. of meetings 審核委員會 出席次數(附註)/會議次數
Mr. Zhang Yuqing ( <i>Chairman</i> )	張余慶先生(主席)	3/3
Mr. Feng Hua Jun	馮華君先生	3/3
Mr. Shao Yang Dong	邵仰東先生	3/3

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

附註：董事均親身出席所有會議，而非由代替者出席。

## STRATEGY AND DEVELOPMENT COMMITTEE

The Company's Strategy and Development Committee comprises five members, namely Mr. Ye Liaoning, Mr. Sun Yang and Mr. Wang Wenjie (all are executive Directors), Mr. Wang Wenjian (a non-executive Director) and Mr. Feng Hua Jun (an independent non-executive Director). Mr. Ye Liaoning is the chairman of the Strategy and Development Committee. The primary duty of the Strategy and Development Committee is to advise the Board on the Group's strategy for business development and future prospects in the international market for optical related products. It is intended that members of this committee shall consist of local and international experts in the optical industry and other related industries. 4 meetings were held by the Strategy and Development Committee in 2021. During the year, the Strategy and Development Committee handled matters in relation to the development strategy of the Group and the new development plan of the Group and their implementation.

## 策略及發展委員會

本公司的策略及發展委員會由五名成員組成，包括執行董事葉遼寧先生、孫泐先生及王文杰先生、非執行董事王文鑒先生以及獨立非執行董事馮華君先生。葉遼寧先生為策略及發展委員會主席。策略及發展委員會主要負責就本集團的業務發展策略以及光學相關產品的國際市場前景向董事會提供意見。該委員會的成員應包含本地及國際的光學行業及其他相關行業的專家。二零二一年，策略及發展委員會共舉行四次會議。於年內，策略及發展委員會處理本集團發展策略及本集團新發展規劃及其實施相關的事宜。



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

各委員會成員出席策略及發展委員會會議的記錄如下：

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

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

附註：董事均親身出席所有會議，而非由代替者出席。

## CORPORATE GOVERNANCE FUNCTION

The Board adopted the terms of reference for the corporate governance functions on 22 December 2011 in compliance with the code provision A.2.1 of the Corporate Governance Code which was adopted on 1 April 2012. Pursuant to the terms of reference of the corporate governance function, the Board (including independent non-executive Directors) shall be responsible for developing, reviewing and/or monitoring the policies and practices on corporate governance of the Company annually; carrying out training and continuous professional development of Directors and senior management; and reviewing and monitoring compliance with policies and practices in legal and regulatory requirements of the Company. The Board has performed the above-mentioned corporate governance functions and this corporate governance report has been reviewed by the Board in discharge of its corporate governance functions.

## 企業管治職能

董事會於二零一一年十二月二十二日採納企業管治職能職權範圍，以遵守於二零一二年四月一日採納的企業管治守則的守則條文第A.2.1條。根據企業管治職能職權範圍，董事會（包括獨立非執行董事）每年負責制定、審閱及／或監察本公司企業管治的政策及常規；對董事及高級管理層進行培訓及持續專業發展；以及檢討及監察本公司在遵守法律及監管規定方面的政策及常規等。董事會已履行上述企業管治職能，且就履行企業管治職能已審閱此企業管治報告。

# Corporate Governance Report

## 企業管治報告

### DIVERSITY

#### Board Diversity

The Board has adopted the following Board Diversity Policy.

#### Background and Vision

People-oriented and diversity is one of the Company's core value. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance.

#### Policy Statement

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

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

### 多元化

#### 董事會成員多元化

董事會已採納以下董事會成員多元化政策。

#### 背景與願景

以人為本及多元化是本公司的核心價值之一。本公司明白並深信董事會成員多元化對提升公司表現裨益良多。

#### 政策聲明

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

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

# Corporate Governance Report

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The current Board's composition under diversified perspectives is summarized as below: 多元化層面下的現時董事會組成概述如下：

Name 姓名	Ye Liaoning 葉遼寧	Sun Yang 孫泱	Wang Wenjie 王文杰	Wang Wenjian 王文鑾	Zhang Yuqing 張余慶	Feng Hua Jun 馮華君	Shao Yang Dong 邵仰東
Gender 性別	Male 男	Male 男	Male 男	Male 男	Male 男	Male 男	Male 男
Age 年齡	56	49	54	74	74	58	52
Skills/knowledge/ professional experience: 技能／知識／專業經驗：							
Financial management 財務管理	✓	✓	✓	✓	✓		✓
Operation management 運營管理	✓	✓	✓	✓	✓		✓
Capital market 資本市場	✓	✓	✓		✓		✓
Risk management 風險管理	✓	✓	✓	✓	✓	✓	✓
Strategic planning 戰略規劃	✓	✓	✓	✓	✓	✓	✓
Board committee leadership experience 董事委員會領導經驗	✓			✓	✓	✓	✓
Optical industry and other related industries experience 光學行業及其他相關行業經驗	✓	✓	✓	✓	✓	✓	✓

# Corporate Governance Report

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### Measurable Objectives

In view of the recent update of the Corporate Governance Code, gender diversity at the Board level is strongly encouraged. To achieve gender diversity, the Company plans to search for suitable candidates in the coming future in accordance with the requirements under the Listing Rules. Selection of candidates for newly appointed Directors or the potential successors to the Board will be based on the Company's Nomination Policy and the Board Diversity Policy. The ultimate decision will be based on merits and contributions that the selected candidates will bring to the Board, considering the benefits of diversity on the Board and also the needs of the Board without focusing on a single diversity aspect. The Board plans to appoint at least one female Director on the Board by no later than 31 December 2024 in accordance with the transitional requirement set out in Rule 13.92 of the Listing Rules.

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

### Continuous Monitoring

The Board continues to review and assess on the Group's diversity profile including gender balance of the Directors, senior management and employees, and its progress in achieving its diversity objectives in accordance with the Listing Rules on annual basis. The Nomination Committee will discuss any revisions on the Board Diversity Policy that may be required, and recommend any such revisions to the Board for its consideration and approval.

### 可計量目標

鑒於企業管治守則的近期更新，本公司大力支持董事會層面的性別多元化。為實現性別多元化，本公司根據上市規則項下的規定，計劃於不久將來尋找合適的候選人。甄選新董事人選或董事會的潛在繼承人將會根據本公司的提名政策及董事會成員多元化政策進行。最終決定將根據相關人選的長處及其可為董事會作出的貢獻，當中會考慮對董事會成員多元化的裨益以及董事會的需要，不會只側重單一的多元化層面。根據上市規則第13.92條所載過渡規定，董事會擬於二零二四年十二月三十一日前委任至少一名女性董事加入董事會。

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

### 持續監督

董事會每年根據上市規則持續檢討及評估本集團的多元化狀況，包括董事會、高級管理層及僱員的性別平衡，以及實現多元化目標的進度。提名委員會將討論可能須對董事會成員多元化政策作出的任何修訂，並向董事會建議任何有關修訂供其考慮及批准。

# Corporate Governance Report

## 企業管治報告

### Workforce Diversity

The Group aims to provide a diversified working environment to the workforce. The Board will continue to monitor and review the workforce diversity in accordance with the Listing Rules. Set out below is the table summarising the diversity ratio among the workforce (including the senior management members).

### 員工多元化

本集團致力於為員工營造多元化的工作環境。董事會將根據上市規則持續監督及檢討員工多元化。下表概述員工（包括高層管理人員）的多元化比率：

Category 類別	Employee structure 員工結構	As at 31 December 2021 於二零二一年十二月三十一日	
		Number 人數	Proportion 比例
Gender 性別	Male 男性	15,071	61.1%
	Female 女性	9,593	38.9%
Age group 年齡組別	<30	14,388	58.3%
	30-39	8,464	34.3%
	40-49	1,458	5.9%
	≥50	354	1.5%
Type of employees 僱員類型	Formal employees 正式僱員	23,149	93.9%
	Trainees 實習生	1,515	6.1%
Position 職位	Senior management members (Note 1) 高層管理人員(附註1)	627	2.5%
	Middle management members (Note 2) 中層管理人員(附註2)	3,625	14.7%
	Grass-roots employees (Note 3) 基層員工(附註3)	20,412	82.8%
Region 地區	Mainland China 中國內地	24,131	97.8%
	Other regions 其他地區	533	2.2%

Notes:

- (1) Senior management members include personnel with management title of deputy department head and above or with professional technical title of senior engineer and above; approximately 17.5% of senior management members are female.
- (2) Middle management members include personnel with the management title of division manager and assistant of department head or with professional technical title of engineer.
- (3) Grass-roots employees include all personnel other than senior management members or middle management members.

附註：

- (1) 高層管理人員為管理職位在副部長及以上或專業技術層級在高級工程師及以上的人員；其中，高層管理人員中女性比例約為17.5%。
- (2) 中層管理人員為管理職位為課長及部長助理或專業技術層級為工程師的人員。
- (3) 基層人員為除高層管理人員及中層管理人員外的所有人員。

# Corporate Governance Report

## 企業管治報告

### JOINT COMPANY SECRETARIES

Mr. Ma Jianfeng and Ms. Wong Pui Ling, the joint company secretaries of the Company, are employed on a full time basis and have day-to-day knowledge of the Company's affairs. They both have taken not less than 15 hours of the relevant professional training for the year ended 31 December 2021. Please refer to the section headed "Directors and Senior Management" in this annual report for their biographies.

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

### SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules. Having made specific enquiry with regard to securities transactions of the Directors, all Directors have confirmed their compliance with the required standards set out in the Model Code and its code of conduct regarding Directors' securities transactions for the year ended 31 December 2021.

### EXTERNAL AUDITORS AND RELATED MATTERS

The Board agrees with the Audit Committee's approval of appointment of Deloitte Touche Tohmatsu (the "Deloitte") as the Company's external auditors for 2021. Its reporting responsibilities on the financial statements are set out in the Independent Auditor's Report of this annual report on pages 129 to 134. Details of the amount of auditor's remuneration in 2021 are set out in Note 10 to the consolidated financial statements. The Company has also paid fees amounting to HKD4,000,000 to the auditor for audit service and review service as a reporting accountant during the year. Besides these, Deloitte also provided tax filing services and consulting services to the Company and charged a service fee of approximately RMB761,068. Other than as disclosed above, Deloitte did not provide any other services to the Group.

Deloitte will retire and offer themselves for re-appointment at AGM of the Company to be held on 24 May 2022. The re-appointment of Deloitte as the external auditors of the Group has been recommended by the Audit Committee and endorsed by the Board, subject to the Shareholders' approval in the forthcoming AGM.

### 聯席公司秘書

本公司聯席公司秘書馬建峰先生及黃佩玲女士為全職僱員，熟悉本公司的日常事務。彼等於截至二零二一年十二月三十一日止年度已接受不少於15小時的相關專業培訓。有關彼等的履歷詳情，請參閱本年報「董事及高級管理層」一節。

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

### 董事進行證券交易

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」）。經向董事作出有關證券交易的具體查詢後，全體董事已確認，其於截至二零二一年十二月三十一日止年度一直遵守有關董事進行證券交易的標準守則及其行為守則。

### 外聘核數師及相關事宜

董事會同意按審核委員會的意見，委聘德勤•關黃陳方會計師行（「德勤」）為本公司二零二一年的外聘核數師。其對財務報表的申報責任載於本年報第129至134頁的獨立核數師報告。二零二一年核數師酬金數額詳情載於綜合財務報表附註10。本公司亦已向核數師就年內擔任申報會計師支付4,000,000港元的核數服務及審閱服務費用。此外，德勤亦向本公司提供稅務申報服務及諮詢服務並收取服務費用約人民幣761,068元。除以上所披露者外，德勤並沒有對本集團提供任何其他服務。

德勤將會於二零二二年五月二十四日舉行的本公司股東週年大會上退任並願意獲得續聘。審核委員會建議續聘德勤為本集團外聘核數師，而董事會亦贊同有關建議，惟須待股東於應屆股東週年大會批准方可作實。

### FINANCIAL REPORTING

The Directors acknowledge their responsibility to keep formal accounting records and prepare the financial statements which give a true and fair view of the state of affairs of the Company and its subsidiaries, in accordance with Hong Kong Financial Reporting Standards and the disclosure requirements of the Hong Kong Companies Ordinance. In preparing the financial statements for the year ended 31 December 2021, the Directors have made judgments and estimates that are prudent and reasonable and prepared the financial statements on a going concern basis. To the best knowledge of the Directors, the Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt on Company's ability to continue its business.

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

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

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

### INTERNAL CONTROL

The Board acknowledge that the Board is responsible for monitoring the Group's internal control system on an on-going basis and reviewing its effectiveness annually. The Board, the Group's internal audit department and the management review the effectiveness of the internal control system of the Company and its subsidiaries. The Audit Committee reviews the findings and opinions of the Group's internal audit department and the management on the effectiveness of the Company's internal control system, and reports to the Board on such reviews. In respect of the year ended 31 December 2021, the Board considered the internal control system is adequate and effective. No significant areas of concern which might affect the Shareholders were identified.

### 財務申報

董事知悉其有責任保存正式會計記錄，並根據香港財務報告準則及香港公司條例的披露規定編製可真實及公平反映本公司及其附屬公司狀況的財務報表。編製截至二零二一年十二月三十一日止年度的財務報表時，董事作出審慎合理的判斷和估計，並按持續經營基準編製財務報表。據董事所深知，董事並不知悉與可能致使本公司持續經營的能力遭受重大質疑的事件或情況有關的任何重大不確定因素。

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

本公司核數師有關財務報表的責任陳述載於本年報獨立核數師報告。

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

### 內部監控

董事會知悉其有責任持續監察本集團的內部監控系統並每年檢討其有效性，董事會、本集團內部審計部和管理層則檢討本公司以及其附屬公司內部監控系統的有效性。審核委員會審議本集團內部審計部和管理層對本公司內部監控系統有效性的調查結果和意見，並向董事會匯報審議結果。董事會認為截至二零二一年十二月三十一日止年度的內部監控系統足夠且有效，並無出現可能影響股東的重要事項。

# Corporate Governance Report

## 企業管治報告

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

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

## ENTERPRISE RISK MANAGEMENT

The Board acknowledge that the Board is responsible for the effectiveness of the risk management and has authorized the Audit Committee to act as the professional committee to professionally review the risk management reports submitted by the Management, ensuring that the management has fulfilled its responsibilities to establish effective risk management and internal control systems, and review them annually. Systems and procedures have been established by the Group to identify, assess, manage and monitor various risks including strategy, financing, market, operation and compliance that may have impacts on the Group and each major department. In respect of the year ended 31 December 2021, the Board considered that the risk management is adequate and effective.

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

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

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

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

## 企業風險管理

董事會知悉其對風險管理工作的有效性負責，並授權審核委員會作為專業委員會，專業審閱管理層提交的風險管理報告，確保管理層已履行建立有效的風險管理及內部監控系統的職責，並每年對其進行檢討。本集團已建立系統及程序以識別、評估、管理及監控各種可能影響本集團及各主要部門的風險，包括戰略、財務、市場、運營及合規等方面的風險。董事會認為截至二零二一年十二月三十一日止年度的風險管理工作足夠且有效。

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

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



# Corporate Governance Report

## 企業管治報告

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

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

1. Enterprise risk assessment – to identify and prioritise the Group’s key business risks;
2. Enterprise risk response – to assess the related internal controls and risk mitigating measures;
3. Risk management implementation monitoring – to review the inspection report on implementation of risk management and follow up with the response situation every month;
4. Build the library of key risk indicators – to recognise existing risk monitoring indicators, monitor the running conditions of the indicators and timely make risk warning;
5. Improve the risk checklist – to identify and build a risk checklist which is suitable to the actual situation of the Company;
6. Risk management and multi-system integration – to integrate risk management with strategic management, the International Organization for Standardization (“**ISO**”) system, the Failure Mode and Effect Analysis (“**FEMA**”) system and other systems;

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

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

1. 企業風險評估 – 識別本集團主要業務風險並區分優先次序；
2. 企業風險應對 – 評估相關內部監控及降低風險的措施；
3. 風險管理落實情況監督 – 審議風險管理落實情況檢查報告且每月跟進應對情況；
4. 建立關鍵風險指標庫 – 識別現有風險監控指標，監控指標的運行情況，並及時進行風險預警；
5. 完善風險清單庫 – 識別並建立符合本公司實際情況的風險清單庫；
6. 風險管理與多體系融合 – 將風險管理與戰略管理、國際標準化組織(「**ISO**」)體系、失效模式與效應分析(「**FEMA**」)體系等多體系融合；

# Corporate Governance Report

## 企業管治報告

7. Risk management and business integration – to integrate risk management into the normal operation of each business unit, invest in personnel and resources and process optimization for key risks, and concentrate resources on business activities with relatively high risks;
  8. Risk management is included in the performance evaluation of the Company; and
  9. Risk management digitalization construction – timely present risk management dashboard of the Company.
7. 風險管理與業務融合 – 將風險管理融入到各業務單元常態化工作中，針對重點風險進行人員、資源投入以及流程優化，集中資源應對風險相對較高的業務活動；
  8. 風險管理納入本公司績效考核；及
  9. 風險管理數字化建設，適時展示本公司風險管理儀表盤。

### Summary of Work in 2021

During the year, the Risk Management Group of the Group reported to the Audit Committee on the annual risk assessment and internal control reviews. Its work in 2021 included:

#### *Self-assessment on risk management*

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

#### *Optimized and expanded the database of risk management*

- Optimized the risk management checklist and unified the language of risk management;
- Expanded the key risk indicators (“KRI”) identification work for each business segment and department to attain overall coverage of KRI for key risks; and
- Organized each business segment and department to establish key risk register and traced historical risky events to formulate the case experience database of risk management.

### 二零二一年工作概要

於年內，本集團風險管理工作小組就年度風險評估及內部監控檢討向審核委員會進行了報告。二零二一年其工作包括：

#### *風險管理自評*

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

#### *優化、擴充風險管理庫*

- 優化風險管理清單庫並統一風險管理語言；
- 擴充各事業分部和部門關鍵風險指標（「KRI」）的識別工作，實現重點風險KRI全覆蓋；及
- 組織各事業分部和部門建立重點風險事件庫，追溯歷史風險事件，形成風險管理案例經驗庫。

# Corporate Governance Report

## 企業管治報告

### *Raised risk awareness and talent development*

- Empowered personnel of every level with risk management capabilities;
- Basically possessed capabilities of KRI construction and optimization, risk management self-examination, internal empowerment of risk management and dynamic management in each business segment and department;
- Summarized the risk management experience, formed excellent cases of risk management construction, shared the case construction experience with external enterprises for many times and received several awards from external institutes;
- Developed specialized courses of risk management; and
- Established a team of professional talents for risk management in each business segment and department.

### *Risk management performance appraisal and digitalization construction*

- Risk management was incorporated into the performance appraisal of each business segment and department and two performance appraisals were conducted in the middle of the year and at the end of the year;
- The Risk Management Group formulated the risk management appraisal standards and scoring rules; and
- Each business segment and department conducted the intelligentized construction of risk management to achieve online and dynamic management.

### *Normalized risk management*

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

### *提升風險意識及人才培養*

- 各層級人員風險管理能力賦能；
- 各事業分部和部門基本具備KRI建設與優化、風險管理自查、風險管理內部賦能及動態化管理能力；
- 總結風險管理經驗，形成風險管理建設優秀課題案例，多次與外部企業分享建設經驗及獲得數項外部學會獎項；
- 開發風險管理專項課程；及
- 各事業分部和部門已建立風險管理專業人才隊伍。

### *風險管理績效考核與數字化建設*

- 各事業分部和部門的風險管理工作納入績效考核，開展年中、年終兩次績效考核；
- 風險管理工作小組制定風險管理考核標準和評分規則；及
- 各事業分部和部門開展風險管理數智化的建設，風險管理進行線上化、適時化的動態管理。

### *風險管理常態化*

- 檢討本集團風險管理系統是否足夠和有效並與部門主管檢討重大風險及新興風險；
- 每月監控KRI運行結果，並對指標結果進行及時預警；
- 每月監控KRI預警結果，分析異常原因，制定改善計劃，並聯動日常風險應對計劃管理；

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- Monitored the implementation of the risk response measures every month and revised the response plan in a timely manner;
  - Conducted internal control review of key business processes of each business segment and department;
  - Explored the integration of risk management with strategy, excellent quality management, ISO system and FEMA system in each business segment and department;
  - Explored the nesting of risk management and business systems of each business segment and department to form a risk management system to support the business development;
  - Centralized resources on business activities with relatively high risks, invested in personnel and resources and optimized the process for key risks in each business segment and department;
  - The internal audit department independently reviewed the adequacy and effectiveness of the risk management system construction and submitted the review results and recommendations on improvement to the Audit Committee;
  - Collected the major risk events from each business segment and department every month, traced the historical risky events and formed a risk register;
  - Risk management review meetings were held regularly by each business segment and department; and
  - The Group held the annual conclusion meeting of risk management and initiated the self-assessment of risk management for 2022.
- 每月監控風險應對措施落實情況，並及時修訂應對計劃；
  - 各事業分部和部門重點業務流程內控審閱；
  - 各事業分部和部門探索風險管理與戰略、卓越品質管理、ISO體系及FEMA體系融合；
  - 各事業分部和部門探索風險管理與業務體系的嵌套，形成能夠支撐業務發展的風險管理體系；
  - 各事業分部和部門集中資源應對風險相對較高的業務活動，針對重點風險進行人員投入、資源投入以及流程優化；
  - 內部審計部獨立審閱風險管理體系建設的充足性及有效性，把審閱結果及改善建議提交到審核委員會；
  - 每月收集各事業分部和部門重要風險事件，追溯歷史風險事件並形成風險事件庫；
  - 各事業分部和部門定期召開風險管理檢討會議；及
  - 本集團召開風險管理年度總結會議，啟動二零二二年風險管理自評。

### Risk Management Policy Framework

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

### 風險管理政策框架

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

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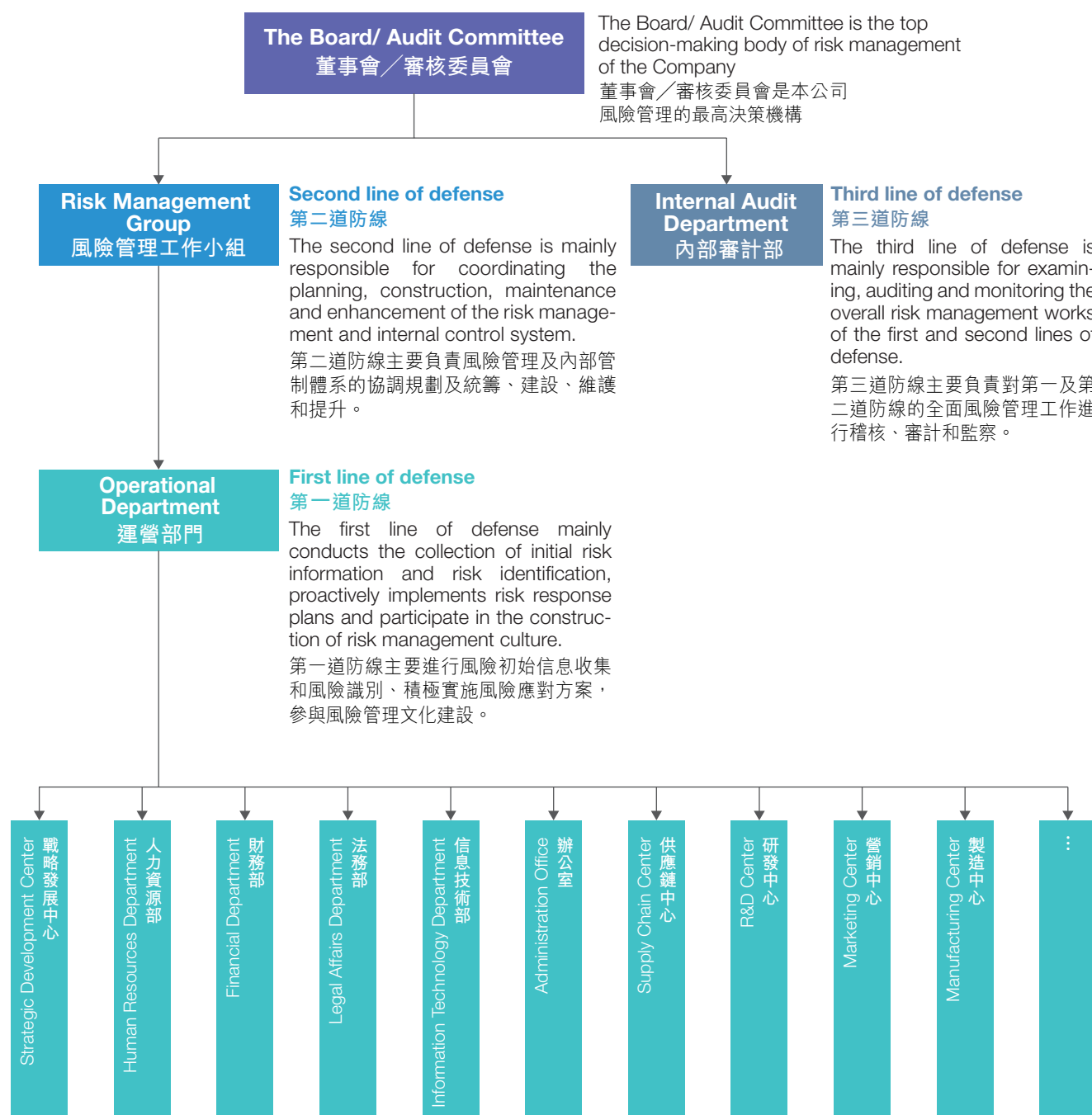
## 企業管治報告

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

本集團企業風險管理框架遵循以下原則和主要流程：

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

根據反欺詐財務報告全國委員會的發起組織委員會（「COSO」）整合框架，建立風險管理三道防線模型：



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

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

*第一道防線：各公司運營部門及本集團職能部門*

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

*Second line of defense: Risk Management Group*

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

*第二道防線：風險管理工作小組*

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

*Third line of defense: Internal audit department*

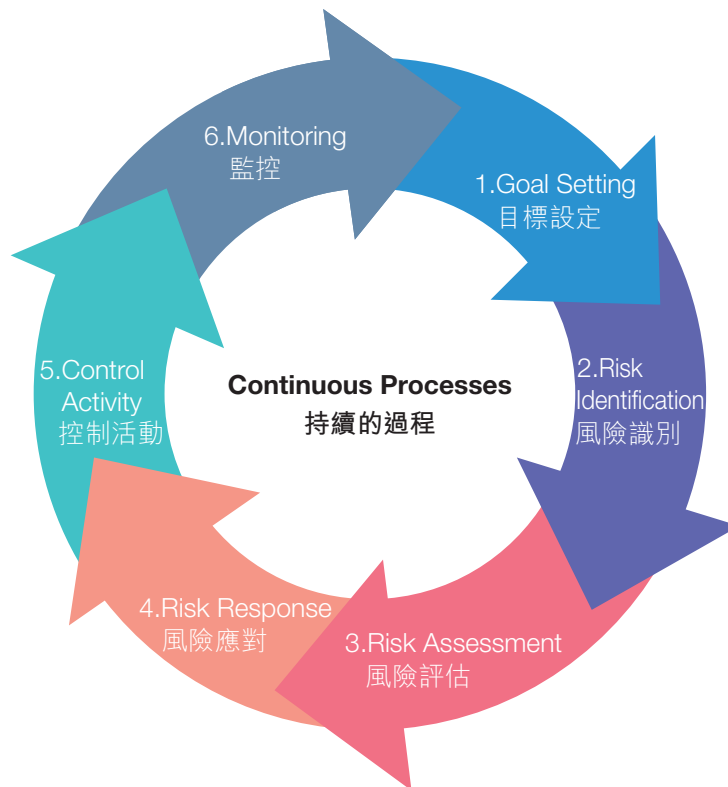
The third line of defense is mainly responsible for examining, auditing and monitoring the overall risk management works of the first line and second line of defense.

*第三道防線：內部審計部*

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

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

根據COSO整合框架，風險管理工作遵循以下六階段基本流程：



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### Phase 1

#### Goal Setting

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

### Phase 2

#### Risk Identification

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

### Phase 3

#### Risk Assessment

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

### Phase 4

#### Risk Response

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

### Phase 5

#### Control Activity

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

### 第一階段

#### 目標設定

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

### 第二階段

#### 風險識別

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

### 第三階段

#### 風險評估

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

### 第四階段

#### 風險應對

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

### 第五階段

#### 控制活動

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

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### Phase 6 Monitoring

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

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

### Group's Risk Report

The Group faces various risks and uncertainties. The relevant key risks are the risks that the Group must take in order to achieve its strategic objectives. If they are not handled properly, it might bring adverse impact to the operations of the Group. A comprehensive risk assessment and risk mitigation measures help ensure possible material internal control defects and key risks are properly managed and effectively controlled, and ensure inside information is properly handled and disseminated in accordance with the Listing Rules. The followings are the principal potential risks that the Board has identified for the year ended 31 December 2021.

### 第六階段 監控

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

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


### 集團風險報告

本集團面對各種風險及不確定因素，有關主要風險乃本集團為實現其戰略目標而必須承受的風險，倘沒有妥善處理，可能會對本集團的運營帶來不利影響。全面的風險評估及風險減緩措施有助於確保任何潛在嚴重的內部監控缺失及主要風險得到適當管理及有效控制，並確保根據上市規則妥善處理發佈內幕消息。以下乃董事會截至二零二一年十二月三十一日止年度已識別的主要潛在風險。




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	Group's principal risks 本集團主要風險	Key controls and treatment plan(s) 主要控制及處理方案	Target risk trend 目標風險趨向
<b>Business and Strategic Risk</b> 業務及戰略風險	<b>Business and Strategic Risks:</b> 業務及戰略風險： <ul style="list-style-type: none"> <li>- The uncertainty of changes in regulatory, political environment, trading environment, the development trend of industries and other external environment in the region where the Group operates and COVID-19 may result in significant adverse impact to the Group's international roadmap, business performance, market share and prospects for development and/or the ability to implement its strategy.</li> <li>- 本集團營運所在地區監管、政治環境、貿易環境、行業發展趨勢等外界環境變化的不確定性及COVID-19，可能使本集團的國際化路線、業務表現、市場份額、發展前景及／或戰略的落地受到重大不利影響。</li> </ul>	<ul style="list-style-type: none"> <li>- Proactively monitoring the industry trends, competitors and innovative products;</li> <li>- 積極監察行業趨勢、競爭對手及創新產品；</li> <li>- Proactively monitoring and preparing for global and local changes in supervisory regulations that may affect the Group;</li> <li>- 積極監察和準備應對可能影響本集團的全球及地方監管規例變動；</li> <li>- Enhancing supersaturated investment in emerging strategic industries to quickly complete the strategy rollout;</li> <li>- 加大新興戰略產業超飽和投入，迅速完成戰略展開；</li> <li>- Increasing investments in new businesses and cultivating new growth points;</li> <li>- 加大新事業投入，培育新的增長點；</li> <li>- Dynamically updating the development strategies of the Company and regularly adjusting the means and methods of promoting strategic objectives according to the situations;</li> <li>- 動態更新本公司發展戰略，根據形勢不斷調整推進戰略目標的方式和手段；</li> <li>- Continuing to facilitate the construction of overseas production bases and equity investment;</li> <li>- 持續推動海外生產基地的建設及參股投資；</li> <li>- Continuing to identify cooperation risks between customers and supply chain; and</li> <li>- 持續開展客戶、供應鏈合作風險識別；及</li> <li>- Implementing corresponding projects of monitoring, increasing strategic flexibility and specially reserving resources for strategy.</li> <li>- 實施對應項目監控，增加戰略靈活性及為戰略特備資源。</li> </ul>	

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	Group's principal risks 本集團主要風險	Key controls and treatment plan(s) 主要控制及處理方案	Target risk trend 目標風險趨向
<b>Operational Risk</b> 運營風險	<b>Safe Production Risks:</b> 安全生產風險： <ul style="list-style-type: none"> <li>- Material accidents affecting safe production of equipment and facilities, property safety, occupational disease hazards of employees and enterprise's continuous operations may occur as a result of the enterprise's internal and other factors.</li> <li>- 受企業內部等因素所致，可能會出現影響設備、設施安全生產、財產安全、員工職業病危害以及影響企業持續經營的重大突發事件等。</li> </ul>	<ul style="list-style-type: none"> <li>- Enhancing employees' safe production training, organizing safety training and drills irregularly, enhancing employees' safety awareness;</li> <li>- 加強員工安全生產培訓，不定期組織安全培訓及演習，提升員工安全意識；</li> <li>- Strengthening the daily monitoring and timely maintenance of various equipment, and carrying out safety and fool-proof transformation of equipment;</li> <li>- 加強各種設備的日常監控與及時檢修，並對設備進行安全防呆改造；</li> <li>- Timely monitoring the operations of the KRI, carrying out inspections on hidden hazards regularly, controlling safe risks from their sources and thoroughly remediating hidden safety hazards;</li> <li>- 適時監察KRI運行情況，定期開展隱患排查，控制源頭安全風險，對安全隱患進行徹底整治；</li> <li>- Optimizing the integration of security management and the Standard Operating Procedure ("SOP") to adjust operating procedure as appropriate;</li> <li>- 優化安全管理與標準作業程序（「SOP」）融合，對作業過程進行適時調整；</li> <li>- Optimizing emergent contingency plan system and immediately activating the emergency response procedures in case of black swan events; and</li> <li>- 優化應急預案制度，如遇黑天鵝事件立即啟動應急響應程序；及</li> <li>- Participating in property insurance and purchasing insurance for the employees.</li> <li>- 參加財產保險及為員工購買保險。</li> </ul>	

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Group's principal risks 本集團主要風險	Key controls and treatment plan(s) 主要控制及處理方案	Target risk trend 目標風險趨向
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### Environmental Protection and Climate Change

#### Risks:

環境保護與氣候變化風險：

- |  |   |
|--|---|
| <ul style="list-style-type: none"> <li>- Due to changes in internal operations and the overall external environment, there may be discharges of waste that have a significant impact on the environment, and inadequate efficiency in energy consumption may also adversely affect the Company's operating costs, reputation, markets, legal and policy compliance. At the same time, the Company may experience loss of assets and supply chain disruptions due to the global climate change.</li> <li>- 因內部經營及外部整體環境變化，可能會出現排放對環境有重大影響的廢棄物，能源使用效率不充分，亦可能對本公司營運成本、聲譽、市場、法律及政策合規情況等帶來不利影響。同時，由於全球氣候變化，本公司可能出現資產損失及供應鏈中斷等情況。</li> </ul> | <ul style="list-style-type: none"> <li>- Incorporating the environment, climate and energy management and control into the long-term development strategy of the Company, paying continuous attention to, collecting issues related to the environment and climate, and reporting to the Audit Committee regularly;</li> <li>- 將環境、氣候、能源管控納入本公司長期發展戰略，持續關注、搜集環境、氣候議題，定期向審核委員會匯報；</li> <li>- Enhancing waste monitoring, disposal compliance and discharge of waste;</li> <li>- 加強廢棄物監控，廢棄物合規處理與排放；</li> <li>- Increasing the consumption ratio of green energy, developing and promoting suppliers to use green energy;</li> <li>- 提高綠色能源使用比例，開發、推動供應商使用綠色能源；</li> <li>- Increasing the energy consumption efficiency and enhancing energy management and control capability of each business segment and department; and</li> <li>- 提高各事業分部和部門能源使用效率，提升能源管控能力；及</li> <li>- Securing a safe environment for employees.</li> <li>- 確保員工享有安全的環境。</li> </ul> |
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	Group's principal risks 本集團主要風險	Key controls and treatment plan(s) 主要控制及處理方案	Target risk trend 目標風險趨向
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### Public Safety Emergency Risks:

#### 突發公共安全事件風險：

- |   |   |
|---|---|
| <ul style="list-style-type: none"> <li>- Subject to external factors such as natural disasters and pandemic, public safety emergencies may affect the enterprise as a going concern. Prevalence of COVID-19 may occur in India, Vietnam and China, and the instability of the pandemic may cause the disruption of the Group's businesses.</li> <li>- 受外部自然災害、疫情等因素所致，突發公共安全事件可能會影響企業的持續經營。COVID-19在印度、越南及中國均可能出現疫情反覆情況，疫情發展的不穩定性，可能造成本集團業務中斷。</li> </ul> | <ul style="list-style-type: none"> <li>- Proactively monitoring the external development of public safety emergencies;</li> <li>- 積極監察突發公共安全事件外部發展趨勢；</li> <li>- Improving emergent contingency plans for public safety emergencies;</li> <li>- 完善突發公共安全事件應急預案；</li> <li>- Regularly organizing the emergency management team of public safety emergencies and holding emergency meetings;</li> <li>- 定期組織突發公共安全事件應急管理小組，召開突發事件應急會議；</li> <li>- Implementing grid management and emergency management work to all grid leaders, and carrying out publicity and management to all employees;</li> <li>- 實行網格化管理，突發事件應急管理工作落實到各網格長，宣傳及管理落實到每一位員工；</li> <li>- Strengthening the management of public safety emergencies of overseas subsidiaries; and</li> <li>- 加大海外附屬公司突發公共安全事件管理；及</li> <li>- Basing on the local national and governmental pandemic prevention work arrangements, timely adjusting the pandemic prevention work of the Company and its subsidiaries.</li> <li>- 根據當地國家及政府的防疫工作安排，適時調整本公司及附屬公司的防疫工作。</li> </ul> |
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	Group's principal risks 本集團主要風險	Key controls and treatment plan(s) 主要控制及處理方案	Target risk trend 目標風險趨向
	<b>Human Resource Risks:</b>		
	人力資源風險：		
	<ul style="list-style-type: none"> <li>- The demand of the Group's development cannot be fulfilled if there is insufficient human resource reserve, which thereby affects the Group's production plan and operation. It might render the Group's products or production methods uncompetitive;</li> <li>- 人力資源儲備不足，將使本集團的發展需求無法得到充分滿足並影響本集團的生產計劃及執行，可能導致本集團的產品及生產方法失去競爭力；</li> <li>- Failure in the optimization of human resource allocation and insufficient incentive mechanism may lead to loss of talents, work stoppages and other labour related issues, which may adversely affect the Group's operation; and</li> <li>- 人力資源分配的優化程度不夠及激勵機制不足，有可能會引致人才流失、停工及其他勞工問題，對本集團的經營構成不利影響；及</li> <li>- As overseas investment increases, the difference in employment overseas and within China may lead to risks in overseas employment.</li> <li>- 隨著海外投資的增加，海外用工與國內存在差異性，可能存在海外用工風險。</li> </ul>	<ul style="list-style-type: none"> <li>- Carrying out organization diagnosis regularly, formulating talent plan that matches the Company's strategies to reserve talents in advance;</li> <li>- 定期開展組織診斷，制定與本公司戰略匹配的人才規劃，提前儲備人才；</li> <li>- Proactively promoting the production line automation;</li> <li>- 積極推進生產線自動化；</li> <li>- Carrying out talent evaluation and assessment regularly, hiring and retaining talents with attractive incentive program;</li> <li>- 定期對人才進行盤點及評估，並以具有吸引力的獎勵計劃聘用及挽留人才；</li> <li>- Re-formulating the remuneration strategy and improving the remuneration incentive mechanism;</li> <li>- 重新制定薪酬策略，完善薪酬激勵機制；</li> <li>- Improving the entire life cycle management of cadre to optimize the rank system;</li> <li>- 完善幹部全生命週期管理，優化職級體系；</li> <li>- Driving the transformation of human resource services into a three-pillar model to bring more human resources business partners ("HRBP");</li> <li>- 推動人力資源三支柱轉型，快速擴充人力資源業務合作夥伴(["HRBP"]);</li> <li>- Carrying out multilevel talent development programs to improve employees' business standard;</li> <li>- 開展多層次的人才培養計劃，提高員工的業務水平；</li> <li>- Strengthening the construction of corporate culture to enhance employees' satisfaction and engagement; and</li> <li>- 加強企業文化建設工作，提升員工滿意度與敬業度；及</li> <li>- Optimizing the systematized management mechanism of overseas employment recruitment, remuneration and personnel.</li> <li>- 優化海外用工招聘、薪酬及人事等系統化的管理機制。</li> </ul>	

# Corporate Governance Report

## 企業管治報告

	Group's principal risks 本集團主要風險	Key controls and treatment plan(s) 主要控制及處理方案	Target risk trend 目標風險趨向
	<p><b>Supply Chain Management Risks:</b> 供應鏈管理風險：</p> <ul style="list-style-type: none"> <li>- The supplies of some core raw materials, components, high-end equipment were limited. As affected by energy shortage, COVID-19, international relations and fluctuations in exchange rates, the Group was facing risks related to the supplies of raw materials and components, rising cost, which have affected the delivery of products.</li> <li>- 部分核心原材料、元器件、高端設備供應有限，受能源緊缺、COVID-19、國際關係及匯率波動影響，本集團會在原材料、元器件供應、成本上漲等方面面臨風險，影響產品交付。</li> </ul>	<ul style="list-style-type: none"> <li>- Optimizing supplier management strategies to enhance supply flexibility;</li> <li>- 優化供應商管理策略，提高供應靈活性；</li> <li>- Expanding resource channels to explore supplier resources;</li> <li>- 擴充資源渠道，開拓供應商資源；</li> <li>- Strengthening its control over the use of materials to improve the utilization rate of materials;</li> <li>- 加強物料使用管控力度，提高材料利用率；</li> <li>- Strengthening its cooperation with suppliers and stockpiling in advance to safeguard the supply of materials;</li> <li>- 加強與供應商合作，提前備料、保障物料供應量；</li> <li>- Paying attention to and monitoring exchange rates, market supply and demand relationship, tariff policies, market prices of bulk raw materials, international political dynamics in a timely manner and reducing procurement cost;</li> <li>- 及時關注並監控匯率、市場供需關係、關稅政策、大宗原材料的市場價格、國際政治動態，降低採購成本；</li> <li>- Safeguarding full delivery life cycle by identifying delivery risks at its source, confirming materials in advance, planning production capacity and coordinating overall resources; and</li> <li>- 全生命週期交付保障，從源頭識別交付風險，提前確認物料、策劃產能，統籌協調整體資源；及</li> <li>- Promoting the construction of digital and intelligent plants and improving information board.</li> <li>- 推進數智化工廠建設，完善資料看板。</li> </ul>	

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### Product Quality Risks:

#### 產品質量風險：

- |   |   |
|---|---|
| <ul style="list-style-type: none"> <li>- The Company's products may have product quality issues that affect customer satisfaction, damage the Company's image and increase cost of operations.</li> <li>- 本公司各產品可能存在產品質量問題，影響客戶滿意度，使公司形象受損並增加運營成本。</li> </ul> | <ul style="list-style-type: none"> <li>- Carrying out the quality first activities actively and enhancing the awareness and capability of quality among all employees of the Group;</li> <li>- 本集團內積極開展質量至上的活動，提高全員品質意識與能力；</li> <li>- Enhancing the ability to identify quality requirements of customers and track customer satisfaction from time to time;</li> <li>- 提升識別客戶品質要求的能力，不定期跟蹤客戶滿意度；</li> <li>- Improving the control ability of production process and the ability of quality management, applying FEMA to identify potential quality risks in advance, and improving the ability of trial production to mass production;</li> <li>- 提高生產過程控制能力、質量管理能力，應用FEMA提前識別潛在品質風險，提高試做轉量產能力；</li> <li>- Optimizing the system for each phase of the entire life cycle of product management and the SOP;</li> <li>- 完善全生命週期產品管理各環節制度及SOP；</li> <li>- Enhancing on-site trainings for operators and the operators shall strictly follow the SOP in processing;</li> <li>- 加強現場操作人員培訓，操作員嚴格按照SOP進行加工；</li> <li>- Proactively promoting the production line automation and enhancing investment in informatization of inspection equipment; and</li> <li>- 積極推進生產線自動化，加大信息化檢測設備投入；及</li> <li>- Implementing and applying the informatization system, realizing data tracking throughout the entire process.</li> <li>- 實施與應用信息化系統，實現全制程數據追蹤。</li> </ul> |
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	<p><b>Information System and Information Security Management Risks:</b> 信息系統与信息安全管理風險：</p> <ul style="list-style-type: none"> <li>- The operation of the Group is highly dependent on the informatization system. The system may be hacked or attacked or inadequate management of trade secret information that may lead to the leakage of the Company's confidential information and affect the normal operation of the Company.</li> <li>- 本集團運營高度依賴信息化系統，系統被入侵或攻擊，或商業秘密信息管理不到位，可能造成本公司機密信息洩露，影響本公司正常運營。</li> </ul>	<ul style="list-style-type: none"> <li>- Establishing an information security management system, continuously improving the management system of information system and continuously enhancing the information security control measures;</li> <li>- 建立信息安全管理體系，持續完善信息系統管理制度，並不斷完善信息安全控制措施；</li> <li>- Strengthening the physical security of enterprise data centres, developing information system/data backup and information system disaster recovery plans, standardizing personnel operations to ensure continuity in the information system business;</li> <li>- 加強企業數據中心的物理安全，制定信息系統／數據備份與信息系統災難恢復計劃，規範人員操作，確保信息系統業務連續性；</li> <li>- Continuously increasing the publicity of information security and creating a cultural atmosphere of information security, regularly checking the implementation of information security strategies and continuously optimizing the construction of information security system; and</li> <li>- 持續加大信息安全宣貫，營造信息安全文化氛圍。定期稽查信息安全策略執行，不斷優化信息安全體系建設；及</li> <li>- Strengthening protective measures on internal and external network security and abilities to prevent viruses. The Group has passed the ISO27000 certification to ensure the information security and business system security of the Company.</li> <li>- 加強內外部網絡安全防護措施及病毒防禦能力，本集團已通過ISO27000認證，保障本公司信息安全與業務系統安全。</li> </ul>	



	Group's principal risks 本集團主要風險	Key controls and treatment plan(s) 主要控制及處理方案	Target risk trend 目標風險趨向
	<p><b>Overseas Investment Risks:</b> 海外投資風險：</p> <ul style="list-style-type: none"> <li>- Differences in the politics, laws, technologies, societies, cultures in international operations and the impact of COVID-19 may result in low efficiency in overseas investment management and failure in investment to the Company.</li> <li>- 國際化運營中政治、法律、科技、社會、文化等差異及COVID-19的影響，可能會造成本公司海外投資管理效率低下及投資失敗。</li> </ul>	<ul style="list-style-type: none"> <li>- Consolidating the level of international operations; - 夯實國際化運營水平；</li> <li>- Continuously improving the construction of systematization and standardization of overseas investments in order to continuously lower the overseas investment risks; and - 持續改善海外投資系統化及規範化建設，持續降低海外投資風險；及</li> <li>- Strengthening the analysis of international situations and investment environment and warning management in order to continuously improve abilities in overseas investment management. - 加強國際形勢及投資環境分析與預警管理，持續提升海外投資管理能力。</li> </ul>	
<p><b>Market Risk</b> 市場風險</p>	<p><b>Foreign Exchange and Interest Rate Risks:</b> 外匯及利率風險：</p> <ul style="list-style-type: none"> <li>- International exchange rate fluctuations may result in significant foreign currency losses. Significant floating interest rate liabilities may result in higher finance costs if current interest rates increase.</li> <li>- 國際匯率波動可能導致重大外幣虧損。倘現行利率上升，龐大的浮動利息負債可能導致融資成本增加。</li> </ul>	<ul style="list-style-type: none"> <li>- Improving the foreign exchange management system, formulating the foreign exchange management system, and regularly paying attention to the trends of the changes of foreign exchange; - 完善外匯管理體系，制定外匯管理制度，定期關注外匯變動趨勢；</li> <li>- Maximising natural hedging position by setting up offshore factories or currency pairings in sales and procurement contracts; and - 透過在境外設廠或銷售及採購合約的貨幣配對，盡量提高自然對沖效果；及</li> <li>- Implementing centralised management of foreign exchange funds of onshore companies, coordinating the foreign exchange funds of various subsidiaries to implement centralised foreign exchange payments, while operations such as conducting exchange rate lock-in and purchasing financial instruments for foreign exchange hedging to reduce exchange rate exposure and lower the exchange rate risk. - 實施境內公司外匯資金集中管理，統籌各附屬公司外匯資金，推行外匯集中支付，並進行匯率鎖定、購買金融工具進行匯率對沖等操作以減少匯率敞口，降低匯率波動風險。</li> </ul>	

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	<p><b>Market Competition Risks:</b> 市場競爭風險：</p> <ul style="list-style-type: none"> <li>- The Group is operating in a highly competitive industry, the uncertainty of the global trading environment, the instability of the pandemic, the changes in market demands and peers' conditions, the sluggish growth of handset business, the continuous expansion of the gap between supply and demand, the failure of emerging businesses to become a new development engine and the intensified market competition might result in the risk of lower earnings for the Company.</li> <li>- 本集團所處產業競爭非常激烈，全球貿易環境的不確定性，疫情的反覆，市場需求和友商近況發生變化，手機業務增長乏力，供需差距持續擴大，新興業務尚不能成為新發展引擎，市場競爭加劇，本公司可能面臨收益下降的風險。</li> </ul>	<ul style="list-style-type: none"> <li>- Expanding the layout of global industrial bases, such as setting up overseas factories in India, Vietnam and other places;</li> <li>- 加大全球化產業基地佈局，如印度、越南等地海外建廠；</li> <li>- Focusing on industrial and terminal development trends in a timely manner, increasing spending on the product R&amp;D, strengthening scientific and technological innovation and improving the R&amp;D and self-production capability of new technologies and key components, laying out product lines in advance, and enhancing product value in respond to the changes in market demand at any time;</li> <li>- 實時關注行業及終端發展趨勢，加大產品研發投入支出，強化科技創新，提升新技術、關鍵部件的研發和自製能力，提前佈局產品線，提升產品價值，以隨時應對市場需求的變化；</li> <li>- Refining advantageous businesses and continuously improving market share and profitability;</li> <li>- 做精優勢業務，持續提升市場佔有率及盈利能力；</li> <li>- Improving refined management so as to further improve operation quality;</li> <li>- 提升管理精細度，進一步改善經營質量；</li> <li>- Keeping close eyes on the market dynamics, continuously exploring new markets or new customers, and maintaining good relationships with customers; and</li> <li>- 密切留意市場動態，持續開發新市場或新客戶，並與客戶保持良好的合作關係；及</li> <li>- Continuously tracing customers' demands and developing capacity plan to ensure product supply and keep inventory within the safety standards.</li> <li>- 不斷跟蹤客戶需求，制定產能規劃，以保障產品供應，並將庫存控制在安全標準內。</li> </ul>	

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	<p><b>Customer Credit Risks:</b> 客戶信用風險：</p> <ul style="list-style-type: none"> <li>- Failure to timely detect the changes in global trading environment, the credit issues that customers may face and customers' credit changes in time may lead to issues such as failure to collect payments for goods and for stocked up goods.</li> <li>- 未及時監察到全球貿易環境變化、客戶可能面臨信用問題及客戶信用變化可能造成貨款無法回收、提前備貨無法收款等問題。</li> </ul>	<ul style="list-style-type: none"> <li>- Improving the credit management system, regularly reviewing the credit assessment of customers, and adjusting the credit limit;</li> <li>- 完善客戶信用管理制度，並定期對客戶進行信用評估並調整信用額度；</li> <li>- Conducting risky customer screening management when choosing new customers, and tightening management on business terms and conditions for high-risk customers in the early stage;</li> <li>- 新客戶選擇時進行風險客戶篩選管理，高風險客戶前期進行商務條件條款加嚴管理；</li> <li>- Implementing customer classification management;</li> <li>- 實行客戶分類管理；</li> <li>- Improving the precautionary mechanism of abnormal customer credits;</li> <li>- 優化客戶信用異常預警機制；</li> <li>- Participating in account receivable insurance to reduce bad debt losses; and</li> <li>- 參加應收賬款保險，減少壞賬損失；及</li> <li>- Strengthening the supervision and management of risk indicators, making early warnings on the trend in credit changes and analysing the reasons for trend changes.</li> <li>- 加大風險指標監控與管理，提前預警信用變動趨勢，並分析趨勢變動原因。</li> </ul>	

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<b>Legal Risk</b> 法律風險	<b>Risks of Laws and Regulations:</b> 法律法規風險： <ul style="list-style-type: none"> <li>- The uncertainty of international trading environment, or non-compliance with applicable laws, local regulations and compliance responsibilities where the Groups has legal entities, such as trade control, anti-monopoly, anti-unfair competition, labour usage, intellectual property rights, omit or untimely identify domestic and international laws and regulations, policies and other requirements and insufficient implementation of the relevant policies, may cause the Group to suffer from severe penalties or even subject to legal proceedings, causing adverse impact on the public image of the Group.</li> <li>- 國際貿易環境的不確定性，或不遵守適用法律、實體所在地的地方規例和合規責任，如貿易管制、反壟斷、反不正當競爭、勞務用工、知識產權等，或對國內外法律法規、政策及其他要求識別遺漏、不及時、相關政策落實不到位，都可能造成本集團面臨嚴厲懲罰，甚至面臨法律訴訟，對本集團公眾形象構成不利影響。</li> </ul>	<ul style="list-style-type: none"> <li>- Expanding internal audit team and legal team, and also hiring external excellent lawyers, law firms and compliance advisors for consultation in order to seek legal advice and review the conditions for compliance;</li> <li>- 擴充內部審核團隊及法律團隊，同時委聘外部優秀律師、律師事務所及合規顧問，以諮詢相關事宜，尋求有關法律意見及檢討合規情況；</li> <li>- Promulgating trade compliance system, and further optimizing the compliance system of each business segment and department and embedding it into the implementation of business operation;</li> <li>- 頒佈貿易合規制度，並進一步優化各專業分部及部門合規體系，嵌入業務運行實施；</li> <li>- Strengthening the management of all types of business information of the Company, relying on informatization for screening all types of messages;</li> <li>- 加大本公司各類商業信息管理，依託信息化對各類信息進行篩查；</li> <li>- Optimizing the intellectual property management system and building an overseas intellectual property litigation system to predict intellectual property risks in advance;</li> <li>- 優化知識產權管理體系，搭建海外知識產權訴訟體系，提前預判知識產權風險；</li> <li>- Improving the whistleblowing platform and strengthening the compliance publication; and</li> <li>- 完善舉報平台並加強合規宣貫；及</li> <li>- Proactively monitoring and preparing for global and local changes in regulations that may affect the Group, so as to improve the mechanism of rapid response and emergency handling.</li> <li>- 積極監察和準備應對可能影響本集團的全球及本地監管規例變動，完善快速反應和應急處置機制。</li> </ul>	

For the year ended 31 December 2021, the Group has carried out a review of, and the Board has received a confirmation from the management on the effectiveness of the risk management and internal control system of the Group. No significant matters of concern were identified by the Board. The Group has not identified any emerging risks that had significant impacts on the operations in 2021.

截至二零二一年十二月三十一日止年度，本集團已審閱且董事會已取得管理層對本集團的風險管理及內部監控系統有效性的確認，且董事會並無發現任何需要關注的重要事項。本集團於二零二一年並未發現任何對營運有重大影響的新興風險。

### Major Initiatives for 2022

In 2022, the Group's main focuses will continue to be on:

- (i) enhancing internal control and strategy management system and monitoring the situations of the key risks in each business segment and department in order to manage the strategic risks of the Group;
- (ii) further expanding the management and control intensity of KRI by each business segment and department, and optimizing the precautionary effects of KRI on business, and enhancing the risk warning and improvement of the operation results;
- (iii) dynamically identifying the risks that are faced by each business segment and department, continuing to carry out in-depth normalized management on risk management, and continuously promoting the implementation of the risk response plans;
- (iv) incorporating risk management into performance evaluation by each business segment and department;
- (v) continuing to promote the integration of risk management and businesses, and increasing the innovation of risk management by each business segment and department;
- (vi) optimizing an intelligent risk management system; and
- (vii) continuously empowering the risk management to enhance the awareness and sense of commitment in risk management of the Group.

### 二零二二年主要措施

於二零二二年，本集團工作重點將繼續放在：

- (i) 加強內部監控及策略管理系統，監督重大風險在各事業分部和部門的情況，以管理本集團的策略風險；
- (ii) 各事業分部和部門進一步擴大KRI管控力度，優化KRI對業務預警效果，強化運行結果風險預警與改善；
- (iii) 各事業分部和部門動態識別面臨的風險，繼續深入推進風險管理常態化管理，持續推進風險應對計劃落地；
- (iv) 各事業分部和部門將風險管理納入績效考核；
- (v) 各事業分部和部門持續推進風險管理與業務融合，加大風險管理創新；
- (vi) 優化風險管理智能化系統；及
- (vii) 持續進行風險管理賦能，以提高本集團對風險管理的意識及使命感。

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### WHISTLEBLOWING POLICY

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

### ANTI-CORRUPTION

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

### 舉報制度

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

### 反腐敗

本集團通過《反舞弊制度》預防和控制商業賄賂、商業利益輸送、挪用公款等各類貪腐和欺詐事件。針對關連交易，本集團制定《關連交易制度》，要求相關崗位人員進行聯繫人及／或關連人士申報，其中管理職位在副部長及以上的幹部及關鍵敏感崗位人員簽訂《反舞弊保證書》；關鍵敏感崗位人員還需簽訂《廉潔從業承諾書》，定期輪崗並進行述廉報告以加強內部監控。供應商亦需簽訂《誠信經營承諾書》，並進行聯繫人及／或關連人士申報。

### CORPORATE SOCIAL RESPONSIBILITIES 企業社會責任

The Group deeply knows that enterprise is not an organization only for maximising its own interests, but also an important driver to facilitate wealth accumulation of the whole society, advance social civilisation and promote the sustainable development of the environment. The management of the Group pays high attention to corporate social responsibilities. The management strictly monitors the development, implementation and results of various departments of the Group, in which the environmental, social and governance standards have been integrated into their daily operating activities. Details are set out in the Environmental, Social and Governance Report which will be published before the end of May 2022.

本集團深知企業不僅僅是謀取自身利益最大化的經濟體，同時也是社會整體財富積累、社會文明進步、環境可持續發展的重要推動者。本集團的管理層高度重視企業社會責任，嚴格監控各個業務部門的發展、實施及結果，並把環境、社會和管治的標準融入日常的經營活動中。詳細內容將載於二零二二年五月底之前刊發的環境、社會及管治報告中。

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

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

### 有關股價敏感資料及／或內幕消息的持續披露義務

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

### DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

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

### 董事及高級人員的責任保險

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

# Corporate Governance Report

## 企業管治報告

### CHANGES OF THE CONSTITUTIONAL DOCUMENT OF THE COMPANY

During the year ended 31 December 2021, there were no significant changes in the Company's Articles of Association. The latest version of the Company's Articles of Association is available on the websites of the Group (<http://www.sunnyoptical.com>) and the HKEXnews of the Hong Kong Stock Exchange (<http://www.hkexnews.hk>).

In view of the recent amendments to the Listing Rules (update No. 134), the Company proposes a new resolution at AGM on 24 May 2022 to adopt the proposed amendments to the Articles of Association and the proposed adoption of the amended and restated Articles of Association. Please refer to the circular published by the Company for more details.

### SHAREHOLDERS ENGAGEMENT AND EFFECTIVE COMMUNICATION

The Company is committed to creating channels of communication between the Directors, senior management and investors, maintaining close contact with all the Shareholders through a variety of channels and promoting the communication with investors. The Chairman would ensure the appropriate steps are taken to provide effective communication with the Shareholders and that their view are communicated to the Board as a whole. The Company has adopted an updated Shareholders' communication policy on 28 December 2021 to formalise and facilitate an effective and healthy communication between the Company and the Shareholders and other stakeholders, which is available on the website of the Group (<http://www.sunnyoptical.com>). The Company considers that the Shareholders' communication policy contributed an effective communication between the Company and the Shareholders for the year ended 31 December 2021. The main communication channels with the Shareholders include:

### 公司章程文件變動

截至二零二一年十二月三十一日止年度內，本公司並無對其章程細則作出任何重大變動。本公司章程細則的最新版本可在本集團網站(<http://www.sunnyoptical.com>)及香港聯交所披露易之網站(<http://www.hkexnews.hk>)查閱。

鑒於上市規則作出的近期修訂(第一百三十四次修訂)，本公司將於二零二二年五月二十四日在股東週年大會上提呈一項新決議案，以採納章程細則的修訂建議及採納經修訂及重列之章程細則的建議。更多詳情請參閱本公司刊發的通函。

### 股東參與及有效溝通

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



### Investors' Meetings

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

During the year of 2021, given by the travel restrictions of COVID-19, the Company held the virtual investor meetings in relation to the publication of 2020 annual results and 2021 interim results. Meanwhile, the Company attended numerous virtual investor meetings, including an investor day, 35 non-deal roadshows and other types of communication activities, so as to keep close contact with the investors.

### Annual General Meeting

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

### 投資者會議

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

於二零二一年年內，由於COVID-19對出行的限制，本公司以線上會議的形式舉行了二零二零年全年業績和二零二一年中期業績發佈投資者交流會。同時，公司亦以線上會議的形式參加了多場投資者會議，其中包括1次投資者日活動，35次非交易路演及其他各種形式的交流活動，與投資者保持密切聯繫。

### 股東週年大會

股東週年大會是一個讓股東參與討論的重要平台，讓股東可以與本集團管理層進行交流。股東週年大會每年舉行1次，會議公開讓所有股東參與。本集團的高級管理層會在大會上回答股東之提問，外聘核數師及法律顧問亦會列席。股東大會主席應確保向股東解釋以投票方式進行表決的詳細程序，並回答股東有關以投票方式表決的任何提問。

# Corporate Governance Report

## 企業管治報告

The attendance of each Director at the AGM held in 2021 is as follows:

各董事出席於二零二一年舉行的股東週年大會的記錄如下：

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

Note: The meeting was attended by the Directors themselves, and not by an alternate.

附註：董事均親身出席會議，而非由代替者出席。

Apart from AGM, any one or more Shareholders of the Company holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary of the Company, to require an extraordinary general meeting (“EGM”) to be called by the Board for the transaction of any business specified in such requisition. No EGM was held in 2021.

除股東週年大會外，一名或多名於遞交要求當日持有不少於附帶於本公司股東大會上投票權利的本公司繳足股款股本十分之一的本公司股東，有權隨時向本公司董事會或公司秘書發出書面請求，要求董事會就有關要求所指定的任何事務交易召開股東特別大會（「股東特別大會」）。二零二一年並無召開股東特別大會。

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

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

# Corporate Governance Report

## 企業管治報告

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

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

### Annual Reports, Interim Reports, Announcements and Circulars

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

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

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

### 年度報告、中期報告、公告及通函

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

# Corporate Governance Report

## 企業管治報告

### The Group's Website

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

### Investor Contact and Inquiries

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

On behalf of the Board

**Ye Liaoning**

*Chairman and Executive Director*

22 March 2022

### 集團網站

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

### 投資者聯繫及查詢

本集團設有專門的團隊與投資者保持聯繫及處理股東的查詢。閣下如有任何查詢，歡迎聯絡本集團的投資人關係管理部門（電話：+86-574-6253 0875；+852-3568 7038；電郵：[iroffice@sunnyoptical.com](mailto:iroffice@sunnyoptical.com)）。

代表董事會

**葉遼寧**

*主席及執行董事*

二零二二年三月二十二日

# Directors' Report

## 董事會報告

The Directors are pleased to present the 2021 Annual Report, including the audited consolidated financial statements for the year ended 31 December 2021.

## PRINCIPAL ACTIVITIES

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

## BUSINESS REVIEW

### Review

Under the multiple pressures of COVID-19 still raging around the world, rapidly changing market environment, fierce industry competition and complex economic situations, the Group faced various challenges and enhanced its overall competitiveness by further strengthening R&D investment in technology and intensifying its efforts on new businesses to seize the development opportunities in emerging markets, and enhancing internal incentive mechanisms to continuously attract excellent talents at all levels. As a result, the Group realized solid growth in its overall results. The details of core businesses are set out in the section headed "Management Discussion and Analysis" in this annual report. A discussion and analysis of the Group's performance during the year using certain financial key performance indicators are set out in the section headed "Financial Summary" of this annual report.

### Outlook and Future Strategies

Looking ahead to 2022, the Group will further enhance its market share, strengthen and expand its existing advantageous businesses; enhance its refined management and continue to improve the quality of operation; enhance investment in new businesses and take over strategic control points in the industry and strengthen the construction of corporate culture and talent team.

董事會欣然提呈二零二一年年報，包括截至二零二一年十二月三十一日止年度之經審核綜合財務報表。

## 主要業務

本公司為一間投資控股公司，其主要附屬公司的業務載於綜合財務報表附註43。

## 業務回顧

### 回顧

在面對COVID-19仍然肆虐全球、快速變化的市場環境、激烈的行業競爭以及複雜經濟局勢的多重壓力下，本集團直面挑戰，通過進一步加強技術研發投入、加大新事業的投入，把握新興市場發展機遇，深化內部激勵機制，不斷吸引各層次優秀人才，提升整體競爭力。因此，本集團整體業績錄得了穩健的增長，核心業務的詳情載於本年報「管理層討論與分析」一節中。本集團利用若干主要財務表現指標進行的年內表現討論及分析載於本年報「財務概要」一節中。

### 展望與未來策略

展望二零二二年，本集團將進一步提升市場佔有率，做強、做大現有優勢業務；深化精細化管理，持續提升經營質量；加大新事業投入，卡位行業戰略控制點；加強企業文化建設及人才隊伍建設。

# Directors' Report

## 董事會報告

### Major Financial and Business Performance Indicators

Major financial and business performance indicators of the Group include revenue, gross profit margin, ratio of operating expenses, profit for the year, return on equity, trade receivable turnover days, trade payable turnover days, inventory turnover days and gearing ratio, etc. Details of the Group's revenue, gross profit margin, ratio of operating expenses, profit for the year, trade receivable turnover days, trade payable turnover days, inventory turnover days and gearing ratio are set out in the section "Management Discussion and Analysis" in this annual report. Details of other major performance indicators are discussed below.

For the year ended 31 December 2021, the Group's return on equity decreased by approximately 5.2 percentage points to approximately 24.2% as compared to that of last year. The Group will aim at continuing to increase the return on equity by increasing the profit margins and earnings per share, etc.

### Environmental Policies and Performance

The Group has formulated and adopted some policies in accordance with environmental regulations, such as conducting environmental impact assessment for various types of materials or machines prior to making any purchasing decision during the stage of design and R&D; enhancing awareness of environmental protection among all employees by organising environmental protection activities, training programmes and promotions; and leading a core role by top management of the Group to establish a well-defined structure and system for environmental management by outlining corresponding responsibility, scope and policy.

During the daily operations, the Group has closely monitored the latest development of domestic and international environmental protection laws and regulations to ensure that the environmental policies are in line with domestic and international standards, as well as the pace of global peers.

### 主要財務及業務表現指標

本集團主要財務及業務表現指標包括收入、毛利率、經營費用比率、年內溢利、股本回報率、貿易應收款項週轉日數、貿易應付款項週轉日數、存貨週轉日數和負債比率等。本集團收入、毛利率、經營費用比率、年內溢利、貿易應收款項週轉日數、貿易應付款項週轉日數、存貨週轉日數及負債比率的詳情載於本年報「管理層討論與分析」一節中，其他主要表現指標的詳情論述如下。

截至二零二一年十二月三十一日止年度，本集團的股本回報率較去年下降約5.2個百分點至約24.2%。本集團旨在通過提高利潤率及每股盈利等方面來繼續提高股本回報率。

### 環境政策及表現

本集團根據環境規例制定並採用了一些政策，其中包括：在設計與研發階段，於作出任何採購決定前，為各類原料或機器評估環境影響；透過組織環境保護活動、培訓課程及推廣，提高全體僱員之環保意識；本集團最高層管理人員制定相應責任、範圍及政策綱領，在建立清晰界定之環境管理架構及系統上擔當核心角色等。

在日常運營中，本集團一直緊密關注國內及國際環保法律法規發展的狀況，確保環境政策不但符合國內及國際標準，同時確保能與全球同業步伐一致。

### Compliance with Laws and Regulations

The Group recognises the importance of compliance with the requirements of relevant laws and regulations. Any failure to comply with such requirements may result in termination of the operation permit. The Group has allocated systems and human resources to ensure continuing compliance with rules and regulations and sound working relationships with regulators through effective communications. For the year ended 31 December 2021, the Group has complied with the Listing Rules, the Securities and Futures Ordinance (the “SFO”), the Companies Ordinance, the Restriction of Hazardous Substances Directive (the “RoHS”) of the European Union, the Regulation on Registration, Evaluation, Authorisation and Restriction of Chemicals (the “REACH”) of the European Union, the Patent Law of the People’s Republic of China, the Contract Law and the Labour Law of the People’s Republic of China and other relevant rules and regulations.

### Principal Risks and Uncertainties

The main business activities of the Group include the production and sale of optical related products. It is exposed to a variety of principal risks including interest rate risk, foreign exchange rate fluctuation risk, credit risk, cash flow interest rate risk and liquidity risk. Details of the above principal risks and measures for risk reduction are set out in the section “Management Discussion and Analysis”.

For the year ended 31 December 2021, the Group’s business and profitability growth were affected by the fluctuations and uncertainties of macroeconomic situations of mainland China and other countries around the world. Discrepancies of the monetary policies among major developed economies are expected to continue to affect the capital and trade flows as well as the asset price of mainland China. In addition, as the main business activities of the Group involve such fields as smartphones, vehicle imaging and sensing systems, security surveillance systems, AIoT and optical instruments, they are also subject to relevant market environments. The long-term business and profitability growth of the Group are expected to be continuously impacted by variables of the Chinese macro-economy (including but not limited to consumer and asset price indices, credit demand and total output value growth) and qualitative factors (such as the development of political and economic policies of various countries in the world).

Save as disclosed in this annual report, to the best knowledge of the Directors, no important events affecting the Company that have occurred during the year ended 31 December 2021.

### 遵守法律及法規

本集團認識到遵守相關法律法規要求的重要性，不符合該等要求可能導致經營許可的終止。本集團已分配系統及人力資源，確保持續符合規則及規例，並通過有效溝通與監管部門保持良好工作關係。截至二零二一年十二月三十一日止年度，本集團已遵守上市規則、《證券及期貨條例》(「《證券及期貨條例》」)、《公司條例》、歐盟《關於限制在電子電氣設備中使用某些有害成分的指令》(「RoHS」)、歐盟《化學品的註冊、評估、授權和限制規則》(「REACH」)、《中華人民共和國專利法》、《中華人民共和國合同法》、《中華人民共和國勞動法》以及其他相關規則及規例。

### 主要風險及不確定性

本集團的主要業務活動包括生產和銷售光學相關產品，其面臨多種主要風險，包括利率風險、匯率波動風險、信貸風險、現金流量利率風險及流動資金風險。上述主要風險及降低風險措施詳情載於「管理層討論與分析」一節中。

截至二零二一年十二月三十一日止年度，本集團的業務及盈利能力增長受到了中國內地及全球其他國家的宏觀經濟狀況波動及不確定的影響。全球主要發達經濟體貨幣政策的分化預期將繼續影響中國內地的資金及貿易流動和資產價格。另外，因為本集團的主要業務涉及智能手機、車載成像及傳感系統、安防監控系統、人工智能物聯網及光學儀器等領域，所以也會受到相關市場環境的影響。本集團的長期業務及盈利能力增長預期將繼續受中國宏觀經濟可變因素(包括但不限於消費者及資產價格指數、信貸需求、生產總值增長)和質性因素(如世界各國政治及經濟政策的發展)的影響。

除本年報所披露者外，據董事所深知，截至二零二一年十二月三十一日止年度，概無發生任何影響本公司的重要事項。

# Directors' Report

## 董事會報告

### Important Events after the End of 31 December 2021

Save as disclosed in Note 45 to the consolidated financial statements in this annual report, to the best knowledge of the Directors, no important events affecting the Company that have occurred after the end of 31 December 2021.

### Relationships with Major Stakeholders

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

#### Employees

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

#### Customers

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

#### Suppliers

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

### 於二零二一年十二月三十一日後的重要事項

除本年報綜合財務報表附註45所披露者外，據董事所深知，於二零二一年十二月三十一日後，概無發生任何影響本公司的重要事項。

### 與主要利益相關者的關係

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

#### 僱員

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

#### 客戶

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

#### 供應商

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



### Regulators

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

### Shareholders

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

## DIVIDENDS DISTRIBUTION

The results of the Group for the year ended 31 December 2021 are set out in the consolidated statement of profit or loss and other comprehensive income on page 135.

The Directors recommended the declaration of a final dividend of approximately RMB0.910 (equivalent to HKD1.118) per share payable on 23 June 2022 to all persons registered as holders of shares on 30 May 2022.

In order to be qualified for receiving the dividend, the Register of Members will be closed from 31 May 2022 to 6 June 2022, both days inclusive. Shareholders should submit share certificates together with transfer documents to the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17<sup>th</sup> Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong at or before 4:30 p.m. on 30 May 2022.

In order to be qualified for attending the AGM to be held on 24 May 2022, the Register of Members will be closed from 19 May 2022 to 24 May 2022, both days inclusive. Shareholders should submit share certificates together with transfer documents to the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17<sup>th</sup> Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong at or before 4:30 p.m. on 18 May 2022.

### 監管機構

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

### 股東

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

## 股息分派

本集團於截至二零二一年十二月三十一日止年度的業績載於第135頁的綜合損益及其他全面收益表。

董事建議於二零二二年六月二十三日向全體於二零二二年五月三十日已登記的股份持有人派發末期股息每股約人民幣0.910元（相等於1.118港元）。

為符合資格收取股息，二零二二年五月三十一日至二零二二年六月六日（包括首尾兩天）期間將暫停辦理股份過戶登記手續。股東須於二零二二年五月三十日下午四時三十分或之前將股票及過戶文件送交本公司的香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

為符合資格出席於二零二二年五月二十四日舉行的股東週年大會，二零二二年五月十九日至二零二二年五月二十四日（包括首尾兩天）期間將暫停辦理股份過戶登記手續。股東須於二零二二年五月十八日下午四時三十分或之前將股票及過戶文件送交本公司的香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

# Directors' Report

## 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

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

In 2021, the revenue from the largest customer accounted for approximately 20.4% of the Group's total revenue as compared to approximately 26.5% of last year. In 2021, revenue from the top five largest customers accounted for approximately 61.1% (2020: approximately 67.7%) of the Group's total revenue.

In 2021, the purchases from the Group's largest supplier accounted for approximately 16.2% (2020: approximately 19.2%) and the aggregate purchases attributable to the top five largest suppliers accounted for approximately 52.4% (2020: approximately 51.3%) of the total purchases of the Group.

For the year ended 31 December 2021, no Directors, their close associates or any Shareholder (which to the knowledge of the Directors own more than 5% of the number of issued shares of the Company) have any interest in any of the Group's five largest suppliers or customers.

### PROPERTY, PLANT AND EQUIPMENT

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

### SHARE CAPITAL

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

### DISTRIBUTABLE RESERVES OF THE COMPANY

Distributable reserves of the Company as at 31 December 2021, calculated under the Cayman Islands Companies Act (formerly known as Companies Law) amounted to approximately RMB20,106.4 million (2020: approximately RMB16,076.1 million).

### 主要客戶及供應商

年內，本集團與主要客戶及供應商的交易詳情如下：

於二零二一年，來自最大客戶的收入佔本集團總收入約20.4%，去年佔比約26.5%。於二零二一年，來自前五大客戶的收入佔本集團總收入約61.1%（二零二零年：約67.7%）。

於二零二一年，本集團向最大供應商的採購額佔本集團採購總額約16.2%（二零二零年：約19.2%），而向前五大供應商的採購額合共佔本集團採購總額約52.4%（二零二零年：約51.3%）。

截至二零二一年十二月三十一日止年度，概無任何董事、董事的緊密聯繫人或任何股東（據董事會所知擁有5%以上的本公司已發行股份數目者）持有本集團五大供應商或客戶的任何權益。

### 物業、機器及設備

有關本集團於本年度物業、機器及設備的變動詳情載於綜合財務報表附註14。

### 股本

有關本公司股本於本年度的變化詳情載於綜合財務報表附註34。

### 本公司的可分派儲備

按開曼群島公司法（以前稱為公司法）計算，本公司於二零二一年十二月三十一日的可分派儲備約為人民幣20,106,400,000元（二零二零年：約人民幣16,076,100,000元）。

### TAX RELIEF

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

### DONATION

For the year ended 31 December 2021, the Group made charitable donations of RMB1,016,400.

### DIRECTORS

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

#### Executive Directors

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

#### Non-Executive Director

Mr. Wang Wenjian

#### Independent Non-Executive Directors

Mr. Zhang Yuqing  
Mr. Feng Hua Jun  
Mr. Shao Yang Dong

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

### DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming AGM has a service contract with the Company which is not terminable by the Group within one year without payment of compensation, other than normal statutory compensation.

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

### 稅項減免

本公司並不知悉有任何因股東持有本公司股份而使其獲得之稅項減免。

### 捐款

截至二零二一年十二月三十一日止年度，本集團作出慈善捐款為人民幣1,016,400元。

### 董事

於本年度及截至本報告日期的本公司董事如下：

#### 執行董事

葉遼寧先生  
孫泐先生  
王文杰先生

#### 非執行董事

王文鑒先生

#### 獨立非執行董事

張余慶先生  
馮華君先生  
邵仰東先生

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

### 董事服務合約

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

各名董事已與本公司訂立服務合約，自委任或重新委任日期起計為期三年。

# Directors' Report

## 董事會報告

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

### 董事及主要行政人員擁有的股份權益及淡倉

As at 31 December 2021, the interests and short positions of the Directors and the chief executives in the shares, underlying shares and debentures of the Company or of any associated corporations (within the meaning of Part XV of the SFO), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code, were as follows:

於二零二一年十二月三十一日，根據本公司按《證券及期貨條例》第352條存置的登記冊所記錄，或根據標準守則規定而須知會本公司及香港聯交所的董事及主要行政人員擁有本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及債券的權益及淡倉如下：

Name 名稱	Name of corporation 法團名稱	Long/short position 好 / 淡倉	Type of interest 權益類別	Number of shares 股份數目	Approximate percentage of shareholding 持股概約百分比
Mr. Wang Wenjian 王文鑒先生	The Company 本公司	Long position 好倉	Trustee and beneficiary of a trust (Note 1) 信託受託人兼受益人(附註1)	389,091,927	35.47%
	The Company 本公司	Long position 好倉	Beneficiary and founder of a trust (Note 2) 信託受益人及成立人(附註2)	33,164,133	3.02%
	The Company 本公司	Long position 好倉	Beneficial owner (Note 3) 實益擁有人(附註3)	156,394	0.01%
Mr. Ye Liaoning 葉遼寧先生	The Company 本公司	Long position 好倉	Beneficiary of a trust (Note 4) 信託受益人(附註4)	389,091,927	35.47%
	The Company 本公司	Long position 好倉	Beneficial owner (Note 5) 實益擁有人(附註5)	2,285,715	0.21%
Mr. Sun Yang 孫泐先生	The Company 本公司	Long position 好倉	Beneficiary of a trust (Note 6) 信託受益人(附註6)	389,091,927	35.47%
	The Company 本公司	Long position 好倉	Beneficial owner (Note 7) 實益擁有人(附註7)	125,715	0.01%
Mr. Wang Wenjie 王文杰先生	The Company 本公司	Long position 好倉	Beneficiary of a trust (Note 8) 信託受益人(附註8)	389,091,927	35.47%
	The Company 本公司	Long position 好倉	Beneficial owner (Note 9) 實益擁有人(附註9)	1,570,216	0.14%

# Directors' Report

## 董事會報告

### Notes:

- (1) Mr. Wang Wenjian is one of the two trustees (together with TMF Trust (HK) Limited) and one of the beneficiaries of the Sunny Group Employee Offshore Trust, under which he is entitled to 1.84% of the beneficial interest. The Sunny Group Employee Offshore Trust is a trust on the entire issued share capital of Sun Ji Limited (“Sun Ji”), which owns 100.00% equity interest in Sun Xu Limited (“Sun Xu”), which in turn owns 35.47% of the issued share capital of the Company. Accordingly, Mr. Wang Wenjian is deemed to be interested in 389,091,927 shares held by Sun Xu under the SFO.
- (2) Mr. Wang Wenjian is the beneficiary and founder of the Sun Guang Trust\*. The Sun Guang Trust\* is the trust of the entire issued share capital of Sun Guang Limited (“Sun Guang”), which owns 3.02% of the issued share capital of the Company. Accordingly, Mr. Wang Wenjian is deemed to be interested in 33,164,133 shares held by Sun Guang under the SFO.
- (3) Mr. Wang Wenjian is taken to be interested as a grantee of 156,394 shares granted under the Restricted Share Award Scheme.
- (4) Mr. Ye Liaoning is a beneficiary of the Sunny Group Employee Offshore Trust, under which he is entitled to 8.45% of the beneficial interest. As a beneficiary of the trust, he is deemed to be interested in all the equity interest that Sunny Group Employee Offshore Trust owns under the SFO. Sun Ji owns 100.00% equity interest in Sun Xu, which in turn owns 389,091,927 shares of the Company. Accordingly, as a controlling shareholder, Sun Ji is deemed to be interested in all the shares that Sun Xu owns under the SFO. Accordingly, Mr. Ye Liaoning is deemed to be interested in 389,091,927 shares under the SFO.
- (5) Mr. Ye Liaoning is taken to be interested as a grantee of 2,285,715 shares granted under the Restricted Share Award Scheme.
- (6) Mr. Sun Yang is a beneficiary of the Sunny Group Employee Offshore Trust, under which he is entitled to 1.60% of the beneficial interests. As a beneficiary of the trust, he is deemed to be interested in all the equity interest that Sunny Group Employee Offshore Trust owns under the SFO. Sun Ji owns 100.00% equity interest in Sun Xu, which in turn owns 389,091,927 shares of the Company. As a controlling shareholder, Sun Ji is deemed to be interested in all the shares that Sun Xu owns under the SFO. Accordingly, Mr. Sun Yang is deemed to be interested in 389,091,927 shares under the SFO.

### 附註：

- (1) 王文鑒先生連同達盟信託服務(香港)有限公司為舜宇集團僱員海外信託的兩位受託人其中之一，兼為該信託受益人之一，實益擁有當中1.84%權益。舜宇集團僱員海外信託為舜基有限公司(「舜基」)全部已發行股本的信託，而舜基持有舜旭有限公司(「舜旭」)100.00%股權，而舜旭擁有本公司已發行股本35.47%。因此，根據《證券及期貨條例》，王文鑒先生被視為於舜旭所持389,091,927股股份中擁有權益。
- (2) 王文鑒先生為舜光信託\*的受益人及成立人。舜光信託\*為舜光有限公司(「舜光」)全部已發行股本的信託，而舜光擁有本公司已發行股本3.02%。因此，根據《證券及期貨條例》，王文鑒先生被視為於舜光所持33,164,133股股份中擁有權益。
- (3) 王文鑒先生作為承授人被視為於根據限制性股份獎勵計劃授出的156,394股股份中擁有權益。
- (4) 葉遼寧先生為舜宇集團僱員海外信託的受益人，實益擁有當中8.45%權益。根據《證券及期貨條例》，彼作為信託受益人，被視為於舜宇集團僱員海外信託所持全部股權中擁有權益。舜基擁有舜旭100.00%股權，而舜旭擁有389,091,927股本公司股份。因此，根據《證券及期貨條例》，舜基作為控股股東被視為於舜旭所擁有的全部股份中擁有權益。因此，根據《證券及期貨條例》，葉遼寧先生被視為於389,091,927股股份中擁有權益。
- (5) 葉遼寧先生作為承授人被視為於根據限制性股份獎勵計劃授出的2,285,715股股份中擁有權益。
- (6) 孫決先生為舜宇集團僱員海外信託的受益人，實益擁有當中1.60%權益。根據《證券及期貨條例》，彼作為信託受益人，被視為於舜宇集團僱員海外信託所持全部股權中擁有權益。舜基擁有舜旭100.00%股權，而舜旭擁有389,091,927股本公司股份。根據《證券及期貨條例》，舜基作為控股股東被視為於舜旭所擁有的全部股份中擁有權益。因此，根據《證券及期貨條例》，孫決先生被視為於389,091,927股股份中擁有權益。

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- (7) Mr. Sun Yang is taken to be interested as a grantee of 125,715 shares granted under the Restricted Share Award Scheme.
- (7) 孫泐先生作為承授人被視為於根據限制性股份獎勵計劃授出的125,715股股份中擁有權益。
- (8) Mr. Wang Wenjie is a beneficiary of the Sunny Group Employee Offshore Trust, under which he is entitled to 4.93% of the beneficial interests. As a beneficiary of the trust, he is deemed to be interested in all the equity interest that Sunny Group Employee Offshore Trust owns under the SFO. Sun Ji owns 100.00% equity interest in Sun Xu, which in turn owns 389,091,927 shares of the Company. As a controlling shareholder, Sun Ji is deemed to be interested in all the shares that Sun Xu owns under the SFO. Accordingly, Mr. Wang Wenjie is deemed to be interested in 389,091,927 shares under the SFO.
- (8) 王文杰先生為舜宇集團僱員海外信託的受益人，實益擁有當中4.93%權益。根據《證券及期貨條例》，彼作為信託受益人，被視為於舜宇集團僱員海外信託所持全部股權中擁有權益。舜基擁有舜旭100.00%股權，而舜旭擁有389,091,927股本公司股份。根據《證券及期貨條例》，舜基作為控股股東被視為於舜旭所擁有的全部股份中擁有權益。因此，根據《證券及期貨條例》，王文杰先生被視為於389,091,927股股份中擁有權益。
- (9) Mr. Wang Wenjie is taken to be interested as a grantee of 1,570,216 shares granted under the Restricted Share Award Scheme.
- (9) 王文杰先生作為承授人被視為於根據限制性股份獎勵計劃授出的1,570,216股股份中擁有權益。
- \* The Chinese translation of Sun Guang Trust (“舜光信託”) is for identification purpose only.
- \* Sun Guang Trust的中文翻譯(「舜光信託」)僅供識別之用。

Save as disclosed above, none of the Directors and chief executives had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as at 31 December 2021.

除上文所披露者外，於二零二一年十二月三十一日，概無董事及主要行政人員擁有本公司或其任何相聯法團的任何股份、相關股份或債券的任何權益或淡倉。

## RESTRICTED SHARE AWARD SCHEME

On 22 March 2010 (the “Adoption Date”), the Board has adopted the Restricted Share Award Scheme. According to the Restricted Share Award Scheme, the Directors, all employees, senior staff, agents and consultants of the Company and its subsidiaries are entitled to participate in this scheme. The purpose of the Restricted Share Award Scheme is to assist the Company in attracting new staff as well as motivating and retaining its current talents. The scheme shall be effective from the Adoption Date and shall continue in full force and effect for a term of ten years and be managed by its administrative committee and the trustee. On 16 March 2020, the Board resolved to extend the Restricted Share Award Scheme period for ten years. As a result, the Restricted Share Awards Scheme, which shall originally terminate on 21 March 2020, shall now, unless terminated earlier by a resolution of the Board, terminate on 21 March 2030. Details of the Restricted Share Award Scheme are set out in Note 42 to the consolidated financial statements.

For the year ended 31 December 2021, details of movements of the shares issued under the Restricted Share Award Scheme were as follows:

## 限制性股份獎勵計劃

於二零一零年三月二十二日（「採納日期」），董事會採納限制性股份獎勵計劃。根據限制性股份獎勵計劃，本公司及其附屬公司之董事、全體僱員、高級職員、代理及顧問均有權參與是項計劃。限制性股份獎勵計劃之目的為協助本公司吸納新人、激勵及挽留現有人才。該計劃由採納日期起生效，並持續生效十年，由該計劃之管理委員會及受託人管理。於二零二零年三月十六日，董事會決議將限制性股份獎勵計劃的期限延長十年。因此，本應於二零二零年三月三十一日終止的限制性股份獎勵計劃現將於二零三零年三月三十一日終止，除非經董事會決議案提前終止。限制性股份獎勵計劃之詳情載於綜合財務報表附註42。

截至二零二一年十二月三十一日止年度，根據限制性股份獎勵計劃發行股份的變動詳情如下：

Date of grant 授出日期	Fair value of each share (Note 1) 每股股份之公允值(附註1) HKD 港元	As at 1 January 2021 於二零二一年一月一日	Number of shares (Note 2) 股份數目(附註2)			As at 31 December 2021 於二零二一年十二月三十一日	Vesting period 歸屬期
			Granted during the period 於期內授出	Vested during the period 於期內歸屬	Lapsed during the period 於期內失效		
7 May 2010 二零一零年五月七日	1.64	-	-	-	-	From 6 May 2014 to 6 May 2015 二零一四年五月六日至二零一五年五月六日	
14 March 2011 二零一一年三月十四日	2.67	-	-	-	-	From 13 March 2014 to 13 March 2015 二零一四年三月十三日至二零一五年三月十三日	
18 August 2011 二零一一年八月十八日	1.64	-	-	-	-	From 17 August 2014 to 17 August 2015 二零一四年八月十七日至二零一五年八月十七日	

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Date of grant 授出日期	Fair value of each share (Note 1) 每股股份之 公允值(附註1) HKD 港元	As at 1 January 2021 於二零二一年 一月一日	Number of shares (Note 2) 股份數目(附註2)			As at 31 December 2021 於二零二一年 十二月三十一日	Vesting period 歸屬期
			Granted during the period 於期內授出	Vested during the period 於期內歸屬	Lapsed during the period 於期內失效		
14 March 2012 二零一二年三月十四日	2.70	-	-	-	-	13 March 2016 二零一六年三月十三日	
17 August 2012 二零一二年八月十七日	3.08	-	-	-	-	From 16 August 2015 to 16 August 2017 二零一五年八月十六日至 二零一七年八月十六日	
21 December 2012 二零一二年十二月二十一日	5.12	-	-	-	-	20 December 2016 二零一六年十二月二十日	
9 March 2013 二零一三年三月九日	8.10	-	-	-	-	8 March 2017 二零一七年三月八日	
13 August 2013 二零一三年八月十三日	8.69	-	-	-	-	From 12 August 2016 to 12 August 2017 二零一六年八月十二日至 二零一七年八月十二日	
22 October 2013 二零一三年十月二十二日	7.79	-	-	-	-	21 October 2017 二零一七年十月二十一日	
11 March 2014 二零一四年三月十一日	7.19	-	-	-	-	10 March 2018 二零一八年三月十日	
15 August 2014 二零一四年八月十五日	9.74	-	-	-	-	From 14 August 2017 to 14 August 2018 二零一七年八月十四日至 二零一八年八月十四日	
21 October 2014 二零一四年十月二十一日	12.46	-	-	-	-	20 October 2018 二零一八年十月二十日	
9 March 2015 二零一五年三月九日	14.30	-	-	-	-	8 March 2019 二零一九年三月八日	
26 May 2015 二零一五年五月二十六日	17.28	-	-	-	-	25 May 2017 二零一七年五月二十五日	
24 August 2015 二零一五年八月二十四日	12.26	-	-	-	-	23 August 2019 二零一九年八月二十三日	
15 November 2015 二零一五年十一月十五日	17.76	-	-	-	-	From 14 November 2017 to 14 November 2018 二零一七年十一月十四日至 二零一八年十一月十四日	



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Date of grant 授出日期	Fair value of each share (Note 1) 每股股份之 公允值(附註 1) HKD 港元	As at 1 January 2021 於二零二一年 一月一日	Number of shares (Note 2) 股份數目(附註 2)			As at 31 December 2021 於二零二一年 十二月三十一日	Vesting period 歸屬期
			Granted during the period 於期內授出	Vested during the period 於期內歸屬	Lapsed during the period 於期內失效		
15 April 2016 二零一六年四月十五日	24.25	-	-	-	-	-	14 April 2018 二零一八年四月十四日
15 November 2016 二零一六年十一月十五日	37.45	-	-	-	-	-	From 14 November 2018 to 14 November 2019 二零一八年十一月十四日至 二零一九年十一月十四日
18 April 2017 二零一七年四月十八日	55.20	-	-	-	-	-	17 April 2019 二零一九年四月十七日
30 June 2017 二零一七年六月三十日	70.00	-	-	-	-	-	29 June 2020 二零二零年六月二十九日
15 November 2017 二零一七年十一月十五日	140.10	105	-	-	-	105	From 14 April 2019 to 14 November 2020 二零一九年四月十四日至 二零二零年十一月十四日
16 April 2018 二零一八年四月十六日	156.00	-	-	-	-	-	15 April 2020 二零二零年四月十五日
3 July 2018 二零一八年七月三日	144.30	51,648	-	(51,154)	(494)	-	From 2 July 2020 to 2 July 2021 二零二零年七月二日至 二零二一年七月二日
15 November 2018 二零一八年十一月十五日	75.85	521	-	-	-	521	From 14 April 2020 to 14 November 2020 二零二零年四月十四日至 二零二零年十一月十四日
15 April 2019 二零一九年四月十五日	100.90	961,728	-	(689,091)	(7,850)	264,787	From 14 April 2021 to 14 April 2022 二零二一年四月十四日至 二零二二年四月十四日
2 July 2019 二零一九年七月二日	88.20	208,171	-	(113,701)	(2,676)	91,794	From 1 July 2021 to 1 July 2022 二零二一年七月一日至 二零二二年七月一日
15 November 2019 二零一九年十一月十五日	123.40	140,317	-	(131,732)	(8,585)	-	14 November 2021 二零二一年十一月十四日
15 May 2020 二零二零年五月十五日	122.50	815,133	-	(404,078)	(24,954)	386,101	14 April 2022 二零二二年四月十四日

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Date of grant 授出日期	Fair value of each share (Note 1) 每股股份之 公允值(附註 1) HKD 港元	As at 1 January 2021 於二零二一年 一月一日	Number of shares (Note 2) 股份數目(附註 2)			As at 31 December 2021 於二零二一年 十二月三十一日	Vesting period 歸屬期
			Granted during the period 於期內授出	Vested during the period 於期內歸屬	Lapsed during the period 於期內失效		
2 July 2020 二零二零年七月二日	126.80	255,785	-	(88,306)	(4,193)	163,286	From 1 July 2022 to 1 July 2023 二零二二年七月一日至 二零二三年七月一日
16 November 2020 二零二零年十一月十六日	153.40	349,422	-	(159,978)	(31,891)	157,553	15 November 2022 二零二二年十一月十五日
15 April 2021 二零二一年四月十五日	180.30	-	884,979	-	(32,868)	852,111	14 April 2023 二零二三年四月十四日
2 July 2021 二零二一年七月二日	236.60	-	187,424	-	(2,308)	185,116	From 1 July 2023 to 1 July 2024 二零二三年七月一日至 二零二四年七月一日
15 November 2021 二零二一年十一月十五日	230.00	-	387,525	-	(2,735)	384,790	14 November 2023 二零二三年十一月十四日
		2,782,830	1,459,928	(1,638,040)	(118,554)	2,486,164	

Notes:

附註：

- (1) The fair value of the shares was calculated based on the closing price per share on the date of grant.
- (1) 股份的公允值乃根據於授出日期每股股份的收市價計算。
- (2) According to the Group's internal policy, the shares which have been granted to the employees (to be promoted later) but not yet vested, will remain unvested during the promotion year and be carried forward to the next year after promotion.
- (2) 根據本集團的內部政策，已授予僱員(其後獲晉升)但尚未歸屬的股份，將於晉升年度保持尚未歸屬，並將結餘轉至其晉升後的下一年度。

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

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

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

The Company is empowered by the applicable Cayman Islands Companies Act (formerly known as Companies Law) and the Company's Articles of the Association to repurchase its own shares subject to certain restrictions and the Board may only exercise this power on behalf of the Company subject to any applicable regulations imposed from time to time by the Hong Kong Stock Exchange. There was no purchase, sale, redemption or writing-off by the Company, with the exception of the trustee of the Restricted Share Award Scheme, of the Company's listed shares during the year ended 31 December 2021.

## **DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE**

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

## **MANAGEMENT CONTRACT**

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

## **DISCLOSURE OF SUBSTANTIAL SHAREHOLDERS' EQUITIES**

As at 31 December 2021, to the best knowledge of the Directors, the following persons or institutions have beneficial interests or short positions in any shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, Cap 571 of the Laws of Hong Kong, or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

## **購買、出售或贖回本公司股份**

根據適用的開曼群島公司法(以前稱為公司法)和本公司章程細則,本公司可在若干限制下購回其本身股份,惟董事會僅可代表本公司行使該項權力時,必須符合香港聯交所不時實施的任何適用規定。截至二零二一年十二月三十一日止年度,本公司(限制性股份獎勵計劃受託人除外)概無購買、出售、贖回或撤銷本公司的上市股份。

## **董事於重要交易、安排或合約之權益**

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

## **管理合約**

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

## **主要股東權益披露**

於二零二一年十二月三十一日,據董事所深知,下列人士或機構擁有根據香港法例第571章《證券及期貨條例》第XV部第2及3分部規定須向本公司披露的任何本公司股份或相關股份中的實益權益或淡倉,或記錄於根據《證券及期貨條例》第336條要求本公司備存之登記冊上的實益權益或淡倉:

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Name 名稱	Long position/ short position/ lending pool 好倉 / 淡倉 / 可供借出的股份	Type of interest 權益類別	Number of share 股份數目	Approximate percentage of shareholding 持股概約百分比
Sun Xu 舜旭	Long position 好倉	Beneficial owner 實益擁有人	389,091,927	35.47%
Sun Ji 舜基	Long position 好倉	Interest in a controlled corporation (Note 1) 受控法團權益(附註1)	389,091,927	35.47%
Mr. Wang Wenjian 王文鑾先生	Long position 好倉	Beneficial owner (Note 2) 實益擁有人(附註2)	156,394	0.01%
	Long position 好倉	Beneficiary and founder of a trust (Note 3) 信託受益人及成立人(附註3)	33,164,133	3.02%
	Long position 好倉	Trustee and beneficiary of a trust (Note 4) 信託受託人兼受益人(附註4)	389,091,927	35.47%
TMF Trust (HK) Limited 達盟信託服務(香港) 有限公司	Long position 好倉	Trustee of a trust (Note 5) 信託受託人(附註5)	389,091,927	35.47%
Mr. Ye Liaoning 葉遼寧先生	Long position 好倉	Beneficial owner (Note 6) 實益擁有人(附註6)	2,285,715	0.21%
	Long position 好倉	Beneficiary of a trust (Note 7) 信託受益人(附註7)	389,091,927	35.47%
Mr. Sun Yang 孫泐先生	Long position 好倉	Beneficial owner (Note 8) 實益擁有人(附註8)	125,715	0.01%
	Long position 好倉	Beneficiary of a trust (Note 9) 信託受益人(附註9)	389,091,927	35.47%
Mr. Wang Wenjie 王文杰先生	Long position 好倉	Beneficial owner (Note 10) 實益擁有人(附註10)	1,570,216	0.14%
	Long position 好倉	Beneficiary of a trust (Note 11) 信託受益人(附註11)	389,091,927	35.47%
JPMorgan Chase & Co.	Long position	Interest of controlled corporation, investment manager and person having a security interest in shares (Note 12)	65,733,422	5.99%
JPMorgan Chase & Co.	好倉	於受控法團之權益、投資經理及持有 股份的保證權益的人(附註12)		
	Short position 淡倉	Interest of controlled corporation (Note 12) 於受控法團之權益(附註12)	3,582,553	0.32%
	Lending pool 可供借出的股份	Approved lending agent (Note 12) 核准借出代理人(附註12)	21,774,299	1.98%

### Notes:

- (1) As Sun Ji owns more than one-third of the voting power of general meetings of Sun Xu, Sun Ji is deemed to be interested in the 389,091,927 shares held by Sun Xu under the provisions of SFO.
- (2) Mr. Wang Wenjian is taken to be interested as a grantee of 156,394 shares granted under the Restricted Share Award Scheme.
- (3) Mr. Wang Wenjian is the beneficiary and founder of the Sun Guang Trust\*. The Sun Guang Trust\* is the trust of the entire issued share capital of Sun Guang, which owns 3.02% of the issued share capital of the Company. Accordingly, Mr. Wang Wenjian is deemed to be interested in 33,164,133 shares held by Sun Guang under the SFO.
- (4) Mr. Wang Wenjian is one of the two trustees (together with TMF Trust (HK) Limited) and one of the beneficiaries of the Sunny Group Employee Offshore Trust, under which he is entitled to 1.84% of the beneficial interest. The Sunny Group Employee Offshore Trust is a trust on the entire issued share capital of Sun Ji, which owned 100.00% equity interest in Sun Xu, which in turn owns 35.47% of the issued share capital of the Company. Accordingly, Mr. Wang Wenjian is deemed to be interested in 389,091,927 shares held by Sun Xu under the SFO.
- (5) As TMF Trust (HK) Limited is one of the two trustees (together with Mr. Wang Wenjian) of the Sunny Group Employee Offshore Trust, TMF Trust (HK) Limited is deemed to be interested in the 389,091,927 shares held by Sun Xu under the provisions of SFO.
- (6) Mr. Ye Liaoning is taken to be interested as a grantee of 2,285,715 shares granted under the Restricted Share Award Scheme.
- (7) Mr. Ye Liaoning is a beneficiary of the Sunny Group Employee Offshore Trust, under which he is entitled to 8.45% of the beneficial interest. As a beneficiary of the trust, he is deemed to be interested in all the equity interest that Sunny Group Employee Offshore Trust owns under the SFO. Sun Ji owns 100.00% equity interest in Sun Xu, which in turn owns 389,091,927 shares of the Company. As a controlling shareholder, Sun Ji is deemed to be interested in all the shares that Sun Xu owns under the SFO. Accordingly, Mr. Ye Liaoning is deemed to be interested in 389,091,927 shares under the SFO.
- (8) Mr. Sun Yang is taken to be interested as a grantee of 125,715 shares granted under the Restricted Share Award Scheme.

### 附註：

- (1) 由於舜基持有超過三分之一的舜旭股東大會投票權，因此根據《證券及期貨條例》，舜基被視為於舜旭所持389,091,927股股份中擁有權益。
- (2) 王文鑒先生作為承授人被視為於根據限制性股份獎勵計劃授出的156,394股股份中擁有權益。
- (3) 王文鑒先生為舜光信託\*的受益人及成立人。舜光信託\*為舜光全部已發行股本的信託，而舜光擁有本公司已發行股本3.02%。因此，根據《證券及期貨條例》，王文鑒先生被視為於舜光所持33,164,133股股份中擁有權益。
- (4) 王文鑒先生連同達盟信託服務（香港）有限公司為舜宇集團僱員海外信託的兩位受託人其中之一，兼為該信託受益人之一，實益擁有當中1.84%權益。舜宇集團僱員海外信託為舜基全部已發行股本的信託，而舜基持有舜旭100.00%股權，而舜旭擁有本公司已發行股本35.47%。因此，根據《證券及期貨條例》，王文鑒先生被視為於舜旭所持389,091,927股股份中擁有權益。
- (5) 由於達盟信託服務（香港）有限公司連同王文鑒先生為舜宇集團僱員海外信託的兩位受託人其中之一，故此根據《證券及期貨條例》，達盟信託服務（香港）有限公司被視為於舜旭所持389,091,927股股份中擁有權益。
- (6) 葉遼寧先生作為承授人被視為於根據限制性股份獎勵計劃授出的2,285,715股股份中擁有權益。
- (7) 葉遼寧先生為舜宇集團僱員海外信託的受益人，實益擁有當中8.45%權益。根據《證券及期貨條例》，彼作為信託受益人，被視為於舜宇集團僱員海外信託所持全部股權中擁有權益。舜基擁有舜旭100.00%股權，而舜旭擁有389,091,927股本公司股份。因此，根據《證券及期貨條例》，舜基作為控股股東被視為於舜旭所擁有的全部股份中擁有權益。因此，根據《證券及期貨條例》，葉遼寧先生被視為於389,091,927股股份中擁有權益。
- (8) 孫決先生作為承授人被視為於根據限制性股份獎勵計劃授出的125,715股股份中擁有權益。

## Directors' Report

### 董事會報告

- (9) Mr. Sun Yang is a beneficiary of the Sunny Group Employee Offshore Trust, under which he is entitled to 1.60% of the beneficial interests. As a beneficiary of the trust, he is deemed to be interested in all the equity interest that Sunny Group Employee Offshore Trust owns under the SFO. Sun Ji owns 100.00% equity interest in Sun Xu, which in turn owns 389,091,927 shares of the Company. As a controlling shareholder, Sun Ji is deemed to be interested in all the shares that Sun Xu owns under the SFO. Accordingly, Mr. Sun Yang is deemed to be interested in 389,091,927 shares under the SFO.
- (10) Mr. Wang Wenjie is taken to be interested as a grantee of 1,570,216 shares granted under the Restricted Share Award Scheme.
- (11) Mr. Wang Wenjie is a beneficiary of the Sunny Group Employee Offshore Trust, under which he is entitled to 4.93% of the beneficial interests. As a beneficiary of the trust, he is deemed to be interested in all the equity interest that Sunny Group Employee Offshore Trust owns under the SFO. Sun Ji owns 100.00% equity interest in Sun Xu, which in turn owns 389,091,927 shares of the Company. As a controlling shareholder, Sun Ji is deemed to be interested in all the shares that Sun Xu owns under the SFO. Accordingly, Mr. Wang Wenjie is deemed to be interested in 389,091,927 shares under the SFO.
- (12) JPMorgan Chase & Co., through various subsidiaries, is indirectly interested in (a) 65,733,422 shares of the Company (long position), of which (i) 5,429,368 shares (long position) were held in the capacity as interest of controlled corporation; (ii) 38,129,603 shares (long position) were held in the capacity as investment manager; (iii) 400,152 shares (long position) were held in the capacity as person having a security interest in shares; and (iv) 21,774,299 shares (long position) in the lending pool as described in the SFO in the capacity as approved lending agent; and (b) 3,582,553 shares of the Company (short position) held in the capacity as interest of controlled corporation. Among them include (i) physically settled listed derivatives in respect of 101,000 underlying shares (long position) and 275,000 underlying shares (short position); (ii) cash settled listed derivatives in respect of 53,900 underlying shares (long position) and 32,700 underlying shares (short position); (iii) physically settled unlisted derivatives in respect of 726,471 underlying shares (short position); and (iv) cash settled unlisted derivatives in respect of 2,776,800 underlying shares (long position) and 414,772 underlying shares (short position).
- \* The Chinese translation of Sun Guang Trust (“舜光信託”) is for identification purpose only.
- (9) 孫泐先生為舜宇集團僱員海外信託的受益人，實益擁有當中1.60%權益。根據《證券及期貨條例》，彼作為信託受益人，被視為於舜宇集團僱員海外信託所持全部股權中擁有權益。舜基擁有舜旭100.00%股權，而舜旭擁有389,091,927股本公司股份。根據《證券及期貨條例》，舜基作為控股股東被視為於舜旭所擁有的全部股份中擁有權益。因此，根據《證券及期貨條例》，孫泐先生被視為於389,091,927股股份中擁有權益。
- (10) 王文杰先生作為承授人被視為於根據限制性股份獎勵計劃授出的1,570,216股股份中擁有權益。
- (11) 王文杰先生為舜宇集團僱員海外信託的受益人，實益擁有當中4.93%權益。根據《證券及期貨條例》，彼作為信託受益人，被視為於舜宇集團僱員海外信託所持全部股權中擁有權益。舜基擁有舜旭100.00%股權，而舜旭擁有389,091,927股本公司股份。根據《證券及期貨條例》，舜基作為控股股東被視為於舜旭所擁有的全部股份中擁有權益。因此，根據《證券及期貨條例》，王文杰先生被視為於389,091,927股股份中擁有權益。
- (12) JPMorgan Chase & Co.透過多間附屬公司間接擁有(a) 65,733,422股本公司股份(好倉)，當中(i) 5,429,368股股份(好倉)以於受控法團之權益的身份持有；(ii) 38,129,603股股份(好倉)以投資經理的身份持有；(iii) 400,152股股份(好倉)以持有股份的保證權益的人的身份持有；及(iv) 21,774,299股股份(好倉)於《證券及期貨條例》所界定之可供借出之股份以核准借出代理人的身份持有；及(b) 3,582,553股股份(淡倉)以於受控法團之權益的身份持有。其中包括(i)以實物交收上市衍生工具下的101,000股相關股份(好倉)及275,000股相關股份(淡倉)；(ii)以現金交收上市衍生工具下的53,900股相關股份(好倉)及32,700股相關股份(淡倉)；(iii)以實物交收非上市衍生工具下的726,471股相關股份(淡倉)；及(iv)以現金交收非上市衍生工具下的2,776,800股相關股份(好倉)及414,772股相關股份(淡倉)。
- \* Sun Guang Trust的中文翻譯(「舜光信託」)僅供識別之用。

# Directors' Report

## 董事會報告

Save as disclosed herein, the Company has not been notified of any other person who had an interest or a short position in the Shares and underlying Shares (in respect of positions pursuant to equity derivatives) as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO as at 31 December 2021.

### APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

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

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

除此處所披露者外，於二零二一年十二月三十一日，概無任何其他人士知會本公司，彼於股份及相關股份（與根據股本衍生工具所持有的持倉量相關）中擁有記錄於根據《證券及期貨條例》第336條要求本公司備存之登記冊上的權益或淡倉。

### 委任獨立非執行董事

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

### 關連交易及持續關連交易

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

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

# Directors' Report

## 董事會報告

The independent non-executive Directors of the Company review the Group's continuing connected transactions every year and confirm that such transactions meet the following requirements: 1. concluded in the Group's daily businesses; 2. conducted in accordance with normal or better commercial terms; and 3. conducted in accordance with the agreement on relevant transactions, with fair and reasonable terms and in line with the overall interests of Shareholders of the Company. The Company has also hired an external auditor to review the Group's continuing connected transactions. As disclosed under Note 41 to the consolidated financial statements, none of the related party transactions entered into by the Company during the year ended 31 December 2021 constituted a connected transaction or continuing connected transaction under the Listing Rules. For the year ended 31 December 2021, the Company has not entered into any connected transaction or continuing connected transaction.

## INTERESTS IN COMPETITORS

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

## EMOLUMENT POLICY AND RETIREMENT BENEFIT SCHEME

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

The emoluments of the Directors of the Company are decided by the Remuneration Committee, having regards to the Group's operating results, individual performance and comparable market statistics.

The Group operates a mandatory provident fund ("MPF") scheme under rules and regulations of MPF Schemes Ordinance for all its employees in Hong Kong. All the employees of the Group in Hong Kong are required to join the MPF scheme. Contributions are made based on a percentage of the employees' salaries and are charged to consolidated statement of profit or loss as they become payable in accordance with the rules of the MPF scheme. The assets of the MPF scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF scheme. No forfeited contribution is available to reduce the contribution payable in the future years as at 31 December 2021.

本公司的獨立非執行董事每年會審閱本集團的持續關連交易，且確認該等交易滿足：1、在本集團的日常業務中訂立；2、按照一般商務條款或更佳條款進行；及3、根據有關交易的協議進行，條款公平合理，且符合本公司股東的整體利益。本公司亦已聘請外部核數師審閱本集團之持續關連交易。如綜合財務報表附註41所披露，本公司截至二零二一年十二月三十一日止年度訂立的關連人士交易並無構成上市規則項下的關連交易或持續關連交易。截至二零二一年十二月三十一日止年度，本公司並未訂立任何關連交易或持續關連交易。

## 擁有競爭對手的權益

概無董事或本公司主要行政人員擁有與本集團任何業務構成競爭的公司的任何權益。

## 薪酬政策及退休福利計劃

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

本公司董事之薪酬乃由薪酬委員會視乎本集團之經營業績、個人表現及可比較的市場統計數據而決定。

本集團根據強制性公積金（「強積金」）計劃條例之規則及規例為其所有香港僱員設立一項強積金計劃。本集團所有於香港的僱員均須加入強積金計劃。供款按僱員薪金的某一百分比作出，並根據強積金計劃之規則於應予支付時在綜合損益表扣除。強積金計劃之資產與本集團的其他資產分開處理，由一獨立管理之基金持有。向強積金計劃供款時，本集團僱主供款將全數歸屬於僱員所有。於二零二一年十二月三十一日，並無沒收之供款以供來年扣減應付供款。



# Directors' Report

## 董事會報告

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

For the year ended 31 December 2021, the total amounts contributed by the Group to the schemes and costs charged to the consolidated income statement represent contribution payable to the schemes by the Group at designated rates according to the rules of the schemes.

Details of the retirement benefit scheme operated by the Group are set out in Note 39 to the consolidated financial statements in this annual report.

### PRE-EMPTIVE RIGHTS

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

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within knowledge of its Directors at the latest practicable date prior to the issue of this annual report, the Company has maintained a sufficient public float throughout the year ended 31 December 2021.

### AUDITORS

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

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

截至二零二一年十二月三十一日止年度，本集團向計劃供款總額及於綜合收益表扣除之成本，代表本集團根據計劃規則按指定比率向計劃應付之供款數額。

本集團實施的退休福利計劃詳情載於本年報綜合財務報表附註39。

### 優先購買權

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

### 足夠公眾持股量

基於於刊發本年報前之最近適用日期本公司可獲得之公開資訊及就董事所知，本公司截至二零二一年十二月三十一日止年度一直維持足夠之公眾持股量。

### 核數師

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

# Directors' Report

## 董事會報告

### PERMITTED INDEMNITY

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

By order of the Board of Directors

**Ye Liaoning**

*Chairman and Executive Director*

China

22 March 2022

### 獲准許彌償

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

承董事會命

**葉遼寧**

*主席及執行董事*

中國

二零二二年三月二十二日

**Deloitte.**

**德勤**

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 135 to 306, which comprise the consolidated statement of financial position as at 31 December 2021, 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 a summary of significant accounting policies.

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 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## Basis for Opinion

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

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## 意見

我們已審核載於第135至306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，包括於二零二一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，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的《香港財務報告準則》(「**香港財務報告準則**」)真實公允地反映 貴集團於二零二一年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露要求妥為編製。

## 意見的基礎

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

## 關鍵審核事項

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

# Independent Auditor's Report

## 獨立核數師報告

### Key audit matter 關鍵審核事項

### 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計事項。

As at 31 December 2021, the Group's net trade receivables amounted to RMB5,634,652,000, which represented approximately 14.5% of total assets of the Group. Details of trade receivables are set out in Note 25 to the consolidated financial statements.

於二零二一年十二月三十一日，貴集團的貿易應收款項淨額為人民幣5,634,652,000元，約佔 貴集團總資產的約14.5%。貿易應收款項的詳情載於綜合財務報表附註25。

As disclosed in Note 36(b) to the consolidated financial statements, the management of the Group estimates the amount of lifetime ECL of trade receivables based on provision matrix through grouping of various debtors that have similar loss patterns. Estimated loss rates are based on historical observed default rates over the expected life of the debtors and forward-looking information. In addition, trade receivables that are credit impaired are assessed for ECL individually.

如綜合財務報表附註36(b)所披露，貴集團管理層通過對具有類似損失模式的各種債務人進行分組，利用減值矩陣模型估計貿易應收款項整個存續期的預期信貸虧損。預估的損失率乃基於 貴集團歷史觀察到債務人於預期壽命間的違約率及前瞻性資訊。另外，對於信貸減值的貿易應收款項個別評估其預期信貸虧損。

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

我們對貿易應收款項的減值評估的相關程式如下：

- Understanding the internal controls related to providing allowance under ECL model;
- 瞭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 2021, on a sample basis, by comparing individual items in the analysis with supporting documents;
- 測試管理層用於建立減值矩陣模型所使用到的資訊的完整性，包括通過分析比較單個項目相關的支持文件，對二零二一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 2021, 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
- 質疑管理層在確定二零二一年十二月三十一日的貿易應收款項信貸虧損撥備的依據和判斷，包括管理層對信用減值的貿易應收款項的識別，對其他貿易應收款項在減值矩陣模型中分出不同組別的合理性，以及矩陣中各組適用的預計損失率的依據（參考歷史違約率 and 前瞻性資訊）；及
- Evaluating the disclosures regarding the impairment assessment of trade receivables in Notes 25 and 36(b) to the consolidated financial statements.
- 評估綜合財務報表附註25和36(b)中有關貿易應收款項減值評估的披露。

# Independent Auditor's Report

## 獨立核數師報告

### Other Information

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

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

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

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

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

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

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

### 其他資料

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

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

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

### 董事責任及綜合財務報表負責管治人員的責任

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

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

負責管治的人士負責監督 貴集團財務報告程序。

# Independent Auditor's Report

## 獨立核數師報告

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

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

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

### 核數師審計綜合財務報表的責任

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

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

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

# Independent Auditor's Report

## 獨立核數師報告

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 就董事使用持續經營會計基準的恰當性進行斷定，並依據所取得的審計憑證，斷定是否存在與可能會對 貴集團持續經營的能力產生重大疑問的事件或狀況有關的重大不確定因素。倘我們斷定存在重大不確定因素，則我們須於核數師報告內就綜合財務報表的相關披露提請注意，或倘該等披露不充分，則修訂我們的意見。我們的結論乃基於直至我們的核數師報告日期所取得的審計憑證。然而，未來事件或狀況可能使得 貴集團終止持續經營。
- 就綜合財務報表的整體呈列、架構及內容（包括披露）及綜合財務報表是否公平反映有關交易及事項進行評估。
- 就 貴集團實體或業務活動的財務資料取得充分恰當的審計憑證，以就綜合財務報表發表意見。我們負責指導、監督及執行集團審計。我們對我們的審計意見負有完全責任。

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

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

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

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

# Independent Auditor's Report

## 獨立核數師報告

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

The engagement partner on the audit resulting in the independent auditor's report is Mr. Jacky Wong Suk Hung.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong

22 March 2022

根據與負責管治的人員進行溝通的事項，我們對當期綜合財務報表審計中屬重大而因此屬關鍵審計事項作出判定。我們於我們的核數師報告內對該等事項進行陳述，除非法律或法規不允許向公眾披露該等事項，或在極其罕有的情況下，我們認為在合理的預期內披露該等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等事項。

獨立核數師報告的審計委聘合夥人為黃淑雄先生。

**德勤•關黃陳方會計師行**  
*執業會計師*  
香港

二零二二年三月二十二日



# 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 2021 截至二零二一年十二月三十一日止年度

	NOTES 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Revenue 收入	5, 6	37,496,852	38,001,765
Cost of sales 銷售成本		(28,760,659)	(29,303,890)
Gross profit 毛利		8,736,193	8,697,875
Other income 其他收益	7(a)	689,949	510,390
Other gains and losses 其他收益及虧損	7(b)	99,065	187,257
Impairment losses under expected credit loss model, net of reversal 按預期信貸虧損模式計量的減值虧損，扣除撥回		(5,182)	12,218
Selling and distribution expenses 銷售及分銷開支		(274,105)	(313,478)
Research and development expenditure 研發開支		(2,642,196)	(2,499,090)
Administrative expenses 行政開支		(757,592)	(718,568)
Share of results of associates 分佔聯營公司業績	18	19,007	20
Finance costs 融資成本	8	(230,252)	(233,740)
Profit before tax 除稅前溢利		5,634,887	5,642,884
Income tax expense 所得稅開支	9	(578,972)	(702,630)
<b>Profit for the year 年內溢利</b>	10	<b>5,055,915</b>	4,940,254
<b>Other comprehensive income (expense) 其他全面收益 (開支)</b>			
<i>Item that will not be reclassified to profit or loss:</i> 不會重新分類至損益的項目：			
Fair value gain on investments in equity instruments at fair value through other comprehensive income ("FVTOCI"), net of income tax 按公允值計入其他全面收益 (「按公允值計入其他全面收益」) 的 權益工具投資的公允值收益，扣除所得稅		2,808	18,977
<i>Item that may be reclassified subsequently to profit or loss:</i> 其後可重新分類至損益的項目：			
Exchange differences arising on translation of foreign operations 換算海外業務所產生的匯兌差額		(4,271)	(41,606)
<b>Other comprehensive expense for the year 年內其他全面開支</b>		<b>(1,463)</b>	(22,629)
<b>Total comprehensive income for the year 年內全面收益總額</b>		<b>5,054,452</b>	4,917,625
Profit for the year attributable to: 應佔年內溢利：			
Owners of the Company 本公司股東		4,988,007	4,871,793
Non-controlling interests 非控股權益		67,908	68,461
		5,055,915	4,940,254
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		4,987,488	4,849,009
Non-controlling interests 非控股權益		66,964	68,616
		5,054,452	4,917,625
Earnings per share – Basic (RMB cents) 每股盈利 – 基本 (人民幣分)	12	456.52	445.78
– Diluted (RMB cents) – 攤薄 (人民幣分)	12	455.93	445.14

# Consolidated Statement of Financial Position

## 綜合財務狀況表

AT 31 DECEMBER 2021 於二零二一年十二月三十一日

	NOTES 附註	31/12/2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31/12/2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS 非流動資產</b>			
Property, plant and equipment 物業、機器及設備	14	8,303,229	7,513,193
Right-of-use assets 使用權資產	15	504,684	480,005
Investment properties 投資物業	16	40,380	40,907
Intangible assets 無形資產	17	306,926	363,137
Interests in associates 於聯營公司的權益	18	201,641	1,953
Deferred tax assets 遞延稅項資產	19	255,651	207,332
Deposits paid for acquisition of property, plant and equipment 就收購物業、機器及設備已支付的按金	20	471,595	359,086
Equity instruments at FVTOCI 按公允值計入其他全面收益的權益工具	21	178,762	134,609
Financial assets at fair value through profit or loss ("FVTPL") 按公允值計入損益(「按公允值計入損益」)的金融資產	23	19,518	206,236
Time deposits 定期存款	26	500,000	500,000
Goodwill 商譽		2,119	2,119
		<b>10,784,505</b>	9,808,577
<b>CURRENT ASSETS 流動資產</b>			
Inventories 存貨	24	5,481,858	5,783,071
Trade and other receivables and prepayment 貿易及其他應收款項及預付款項	25	7,448,385	8,212,025
Derivative financial assets 衍生金融資產	27	27,237	21,307
Financial assets at FVTPL 按公允值計入損益的金融資產	23	8,314,143	8,480,186
Debt instruments at amortised cost 按攤銷成本計量的債務工具	22	–	52,823
Amount due from a related party 應收一名關連人士款項	41(c)	327	–
Pledged bank deposits 已抵押銀行存款	26	18,292	3,438
Short term fixed deposits 短期定期存款	26	1,093,914	234,917
Bank balances and cash 銀行結餘及現金	26	5,605,179	2,841,771
		<b>27,989,335</b>	25,629,538

# Consolidated Statement of Financial Position

## 綜合財務狀況表

AT 31 DECEMBER 2021 於二零二一年十二月三十一日

	NOTES 附註	31/12/2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31/12/2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
<b>CURRENT LIABILITIES 流動負債</b>			
Trade and other payables 貿易及其他應付款項	28	9,868,687	10,733,364
Amounts due to related parties 應付關連人士款項	41(c)	6,934	6,996
Derivative financial liabilities 衍生金融負債	27	40,446	101,888
Contract liabilities 合約負債	29	178,101	131,191
Tax payable 應付稅項		188,022	314,804
Bank borrowings – current portion 銀行借貸 – 即期部分	30	1,538,897	2,070,611
Lease liabilities – current portion 租賃負債 – 即期部分	31	46,271	43,580
Deferred income – current portion 遞延收入 – 即期部分	32	6,099	8,695
		<b>11,873,457</b>	13,411,129
<b>NET CURRENT ASSETS 流動資產淨值</b>			
		<b>16,115,878</b>	12,218,409
<b>TOTAL ASSETS LESS CURRENT LIABILITIES 總資產減流動負債</b>			
		<b>26,900,383</b>	22,026,986
<b>NON-CURRENT LIABILITIES 非流動負債</b>			
Deferred tax liabilities 遞延稅項負債	19	1,015,890	888,809
Derivative financial liabilities 衍生金融負債	27	5,057	4,782
Long term payables 長期應付款項	28	172,044	245,636
Bank borrowings – non-current portion 銀行借貸 – 非即期部分	30	700,000	–
Lease liabilities – non-current portion 租賃負債 – 非即期部分	31	107,999	96,899
Deferred income – non-current portion 遞延收入 – 非即期部分	32	188,504	68,855
Bonds payable 應付債券	33	3,815,623	3,895,888
		<b>6,005,117</b>	5,200,869
<b>NET ASSETS 資產淨值</b>			
		<b>20,895,266</b>	16,826,117
<b>CAPITAL AND RESERVES 股本及儲備</b>			
Share capital 股本	34	105,163	105,163
Reserves 儲備		20,482,909	16,492,061
Equity attributable to owners of the Company 本公司股東應佔權益		<b>20,588,072</b>	16,597,224
Non-controlling interests 非控股權益		307,194	228,893
<b>TOTAL EQUITY 權益總額</b>			
		<b>20,895,266</b>	16,826,117

The consolidated financial statements on pages 135 to 306 were approved and authorised for issue by the Board of Directors on 22 March 2022 and are signed on its behalf by:

載於第135至306頁之綜合財務報表經董事會於二零二二年三月二十二日批准及授權刊發，並由下列董事代表簽署：

**Mr. YE Liaoning**  
葉遼寧先生  
CHAIRMAN  
主席

**Mr. SUN Yang**  
孫泐先生  
DIRECTOR  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

	Attributable to owners of the Company 本公司股東應佔												Non-controlling interests	Total
	Share capital	Share premium	Special reserve	Statutory surplus reserve	Discretionary surplus reserve	Other reserves	Shares held under share award scheme	Share award scheme reserve	FVTOCI reserve	Translation reserve	Retained profits	Sub-Total		
	股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	特別儲備 RMB'000 人民幣千元	法定盈餘儲備 RMB'000 人民幣千元 (附註a) (附註a)	酌情盈餘儲備 RMB'000 人民幣千元 (附註a) (附註a)	其他儲備 RMB'000 人民幣千元 (附註b) (附註b)	根據股份獎勵計劃持有的股份 RMB'000 人民幣千元	股份獎勵計劃儲備 RMB'000 人民幣千元	按公允價值計入其他全面收益列賬的儲備 RMB'000 人民幣千元 (附註c) (附註c)	換算儲備 RMB'000 人民幣千元	保留盈利 RMB'000 人民幣千元	小計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2020 於二零二零年一月一日	105,163	1,846	149,800	31,003	916	427,412	(217,607)	82,237	(18,847)	3,430	11,987,534	12,552,887	173,290	12,726,177
Profit for the year 年內溢利	-	-	-	-	-	-	-	-	-	-	4,871,793	4,871,793	68,461	4,940,254
Other comprehensive income (expense) for the year 年內其他全面收益(開支)	-	-	-	-	-	-	-	-	18,977	(41,761)	-	(22,784)	155	(22,629)
Total comprehensive income (expense) for the year 年內全面收益(開支)總額	-	-	-	-	-	-	-	-	18,977	(41,761)	4,871,793	4,849,009	68,616	4,917,625
Purchase of shares under share award scheme 根據股份獎勵計劃購買股份	-	-	-	-	-	-	(151,397)	-	-	-	-	(151,397)	-	(151,397)
Recognition of equity-settled share-based payments 確認以權益結算股份支付的款項	-	-	-	-	-	-	-	151,811	-	-	-	151,811	-	151,811
Shares vested under share award scheme 根據股份獎勵計劃歸屬的股份	-	-	-	-	-	-	111,380	(137,417)	-	-	26,037	-	-	-
Acquisition of additional interest of a subsidiary from non-controlling interests ("NCI") 自非控股權益(「非控股權益」)收購一家附屬公司的額外權益	-	-	(8,628)	-	-	-	-	-	-	-	-	(8,628)	(13,013)	(21,641)
Dividends paid (Note 11) 已付股息(附註11)	-	(1,846)	-	-	-	-	-	-	-	-	(796,661)	(798,507)	-	(798,507)
Dividends received under share award scheme 根據股份獎勵計劃收取的股息	-	-	-	-	-	-	-	-	-	-	2,049	2,049	-	2,049
Appropriation 轉撥	-	-	-	-	-	14,607	-	-	-	-	(14,607)	-	-	-
At 31 December 2020 於二零二零年十二月三十一日	105,163	-	141,172	31,003	916	442,019	(257,624)	96,631	130	(38,331)	16,076,145	16,597,224	228,893	16,826,117
Profit for the year 年內溢利	-	-	-	-	-	-	-	-	-	-	4,988,007	4,988,007	67,908	5,055,915
Other comprehensive income (expense) for the year 年內其他全面收益(開支)	-	-	-	-	-	-	-	-	2,808	(3,327)	-	(519)	(944)	(1,463)
Total comprehensive income (expense) for the year 年內全面收益(開支)總額	-	-	-	-	-	-	-	-	2,808	(3,327)	4,988,007	4,987,488	66,964	5,054,452
Purchase of shares under share award scheme (Note 42) 根據股份獎勵計劃購買股份(附註42)	-	-	-	-	-	-	(212,183)	-	-	-	-	(212,183)	-	(212,183)
Recognition of equity-settled share-based payments (Note 42) 確認以權益結算股份支付的款項(附註42)	-	-	-	-	-	-	-	188,278	-	-	-	188,278	-	188,278
Shares vested under share award scheme (Note 42) 根據股份獎勵計劃歸屬的股份(附註42)	-	-	-	-	-	-	145,308	(165,425)	-	-	20,117	-	-	-
Capital contribution from NCI 非控股權益注資	-	-	-	-	-	-	-	-	-	-	-	-	27,110	27,110
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	-	-	(994)	-	-	-	-	-	-	-	-	(994)	(476)	(1,470)
Dividends paid (Note 11) 已付股息(附註11)	-	-	-	-	-	-	-	-	-	-	(974,003)	(974,003)	-	(974,003)
Dividends received under share award scheme 根據股份獎勵計劃收取的股息	-	-	-	-	-	-	-	-	-	-	2,262	2,262	-	2,262
Dividends paid to NCI 支付予非控股權益的股息	-	-	-	-	-	-	-	-	-	-	-	-	(15,297)	(15,297)
Appropriation 轉撥	-	-	-	-	-	6,113	-	-	-	-	(6,113)	-	-	-
At 31 December 2021 於二零二一年十二月三十一日	105,163	-	140,178	31,003	916	448,132	(324,499)	119,484	2,938	(41,658)	20,106,415	20,588,072	307,194	20,895,266

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

Notes:

- (a) The statutory surplus reserve and discretionary surplus reserve are non-distributable and the transfer to these reserves is determined by the Board of Directors of subsidiaries established in the People's Republic of China (the "PRC") in accordance with the Articles of Association of the subsidiaries. Statutory surplus reserve can be used to make up for previous year's losses or convert into additional capital of the PRC subsidiaries of the Company. Discretionary surplus reserve can be used to expand the existing operations of the Company's PRC subsidiaries.
- (b) Other reserves represent enterprise expansion fund and reserve fund. These reserves are non-distributable and the transfer to these reserves are determined by the Board of Directors of 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.
- (c) The Group irrevocably elected to designate certain investments in equity instruments as at FVTOCI and the FVTOCI reserve is related to the gains or losses arising from the changes in fair value of the designated equity investments recognised in other comprehensive income.

附註：

- (a) 法定盈餘儲備及酌情盈餘儲備不可用作分派，轉撥至該等儲備的款項須由於中華人民共和國（「中國」）成立的附屬公司的董事會根據附屬公司的章程細則釐定。法定盈餘儲備可用於彌償上年度虧損或轉撥為本公司中國附屬公司的額外資本。酌情盈餘儲備可用作擴展本公司中國附屬公司的現有業務。
- (b) 其他儲備指企業擴展基金及儲備金。該等儲備不可用作分派，而轉撥至該等儲備的款項須由中國附屬公司的董事會根據章程細則釐定。其他儲備可用於彌償上年度虧損或轉撥為本公司中國附屬公司的額外資本。
- (c) 本集團不可撤銷地選擇指定按公允值計入其他全面收益的權益工具的若干投資，而按公允值計入其他全面收益的儲備與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 2021 截至二零二一年十二月三十一日止年度

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>OPERATING ACTIVITIES 經營活動</b>		
Profit before tax 除稅前溢利	<b>5,634,887</b>	5,642,884
Adjustments for: 調整：		
Share of results of associates 分佔聯營公司業績	<b>(19,007)</b>	(20)
Depreciation of property, plant and equipment 物業、機器及設備折舊	<b>1,638,067</b>	1,513,407
Depreciation of right-of-use assets 使用權資產折舊	<b>60,845</b>	54,285
Depreciation of investment properties 投資物業折舊	<b>4,633</b>	4,391
Amortisation of intangible assets 無形資產攤銷	<b>56,211</b>	56,202
Allowance for inventories 存貨撥備	<b>132,374</b>	245,674
Impairment loss under expected credit loss model, net of reversal 按預期信貸虧損模式計量的減值虧損，扣除撥回	<b>5,182</b>	(12,218)
(Gain) loss on changes in fair value of derivative financial instruments, net 衍生金融工具公允價值變動的(收益)虧損淨額	<b>(67,097)</b>	111,002
Loss (gain) on fair value changes of financial assets at FVTPL 按公允價值計入損益的金融資產公允價值變動的虧損(收益)	<b>1,769</b>	(86,243)
Loss on disposal of property, plant and equipment 出售物業、機器及設備虧損	<b>1,350</b>	11,156
Loss on disposal of a subsidiary 出售一家附屬公司的虧損	-	1,673
Expense recognised in respect of share award scheme 就股份獎勵計劃而確認的支出	<b>188,278</b>	151,811
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入	<b>(97,112)</b>	(47,230)
Interest income from debt instruments 債務工具利息收入	<b>(4,400)</b>	(9,335)
Investment income from unlisted financial products at FVTPL 來自按公允價值計入損益的非上市金融產品的投資收入	<b>(302,638)</b>	(215,042)
Finance costs 融資成本	<b>230,252</b>	233,740
Net foreign exchange gain 外匯收益淨額	<b>(81,518)</b>	(297,945)
Loss (gain) on lease termination 租賃終止虧損(收益)	<b>935</b>	(54)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 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	7,383,011	7,358,138
Decrease (increase) in inventories 存貨減少(增加)	168,839	(882,783)
Decrease in trade and other receivables and prepayment 貿易及其他應收款項及預付款項減少	833,615	1,453,392
Increase in amount due from a related party 應收一名關連人士款項增加	(327)	-
Decrease in trade and other payables 貿易及其他應付款項減少	(942,589)	(496,536)
Increase in contract liabilities 合約負債增加	46,910	47,989
Increase (decrease) in deferred income 遞延收入增加(減少)	117,053	(6,450)
Decrease in amounts due to related parties 應付關連人士款項減少	(62)	(502)
Cash generated from operations 經營活動所得現金	7,606,450	7,473,248
Income taxes paid 已付所得稅款項	(627,488)	(313,237)
<b>NET CASH FROM OPERATING ACTIVITIES 經營活動所得現金淨額</b>	<b>6,978,962</b>	7,160,011
<b>INVESTING ACTIVITIES 投資活動</b>		
Placement of short term fixed deposits 存放短期定期存款	(1,540,339)	(958,277)
Placement of time deposits 存放定期存款	-	(500,000)
Withdrawal of short term fixed deposits 提取短期定期存款	681,342	738,360
Purchases of property, plant and equipment 購置物業、機器及設備	(2,082,924)	(2,332,864)
Payments for leasehold lands 租賃土地付款	(22,705)	(81,655)
Payment for intangible assets 無形資產付款	(40,252)	(39,738)
Placement of pledged bank deposits 存放已抵押銀行存款	(16,508)	(3,375)
Release of pledged bank deposits 解除已抵押銀行存款	1,654	6,050
Purchases of unlisted financial products 收購非上市金融產品	(46,718,495)	(59,212,284)
Release of unlisted financial products 解除非上市金融產品	46,923,800	56,303,979
Deposits paid for acquisition of property, plant and equipment 就收購物業、機器及設備已支付的按金	(443,056)	(344,093)
Purchase of debt instruments at FVTPL 收購按公允值計入損益的債務工具	-	(77,617)
Purchase of fund instruments at FVTPL 收購按公允值計入損益的基金工具	-	(619,227)
Purchase of debt instruments at amortised cost 收購按攤銷成本計量的債務工具	-	(29,262)
Purchase of equity investments at FVTPL 收購按公允值計入損益的股權投資	(20)	-
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	(40,849)	(100)
Interest and investment income received 已收利息及投資收入	329,143	247,968
Proceeds from disposal of property, plant and equipment 出售物業、機器及設備所得款項	58,568	62,108
Proceeds from disposal of equity instruments at FVTPL 出售按公允值計入損益的權益工具所得款項	31,062	-
Proceeds from disposal of a debt instrument at FVTPL 出售一項按公允值計入損益的債務工具所得款項	32,427	81,668
Proceeds from disposal of fund instruments at FVTPL 出售按公允值計入損益的基金工具所得款項	-	729,226
Repayment from debt instruments at amortised cost 按攤銷成本計量的債務工具的償還款項	51,691	54,200
Investment in an associate 於一間聯營公司之投資	(106,040)	(1,250)
<b>NET CASH USED IN INVESTING ACTIVITIES 投資活動所用現金淨額</b>	<b>(2,901,501)</b>	(5,976,183)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>FINANCING ACTIVITIES 融資活動</b>		
Interest paid 已付利息	(222,125)	(224,439)
Dividends paid 已付股息	(987,038)	(796,458)
New bank borrowings raised 新增銀行借貸	5,557,947	3,810,422
Repayment of bank borrowings 償還銀行借貸	(5,354,662)	(2,793,677)
Repayments of lease liabilities 償還租賃負債	(48,981)	(45,065)
Purchase of shares under share award scheme 根據股份獎勵計劃購買股份	(212,183)	(151,397)
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	(1,470)	(21,641)
Capital contribution from NCI 於非控股權益獲得的注資	27,110	-
<b>NET CASH USED IN FINANCING ACTIVITIES</b> 融資活動所用現金淨額	<b>(1,241,402)</b>	(222,255)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b> 現金及現金等值項目增加淨額	<b>2,836,059</b>	961,573
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b> 於一月一日的現金及現金等值項目	<b>2,841,771</b>	1,917,239
<b>Effect of foreign exchange rate changes 匯率變動的影響</b>	<b>(72,651)</b>	(37,041)
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER,</b> 於十二月三十一日的現金及現金等值項目， represented by bank balances and cash 以銀行結餘及現金呈列	<b>5,605,179</b>	2,841,771



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 1. GENERAL INFORMATION

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

The Company is an investment holding company. The Company and its subsidiaries (collectively the “**Group**”) are principally engaged in the business of designing, researching and developing, manufacturing and selling of optical and optical related products and scientific instruments.

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

### 1. 概況資料

舜宇光學科技(集團)有限公司(「**本公司**」)於二零零六年九月二十一日在開曼群島根據開曼群島公司法第22章(一九六一年第三條法例，經綜合及修訂，以前稱為公司法)註冊成立為獲豁免公司，其股份自二零零七年六月十五日起在香港聯合交易所有限公司上市，最終控股及母公司為舜旭有限公司，一間於英屬處女群島註冊成立的私人有限公司，而最終控股人士為王文鑒先生，亦為本公司董事。本公司註冊辦事處及主要營業地點的地址乃於年報公司資料一節披露。

本公司為一間投資控股公司。本公司及其附屬公司(統稱「**本集團**」)主要從事設計、研究與開發、生產及銷售光學及光學相關產品與科學儀器業務。

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

## 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

### Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2021 for the preparation of the consolidated financial statements:

Amendment to HKFRS 16	Covid-19-Related Rent Concessions
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2

In addition, the Group applied the agenda decision of the IFRS Interpretations Committee (the “Committee”) of the International Accounting Standards Board issued in June 2021 which clarified the costs an entity should include as “estimated costs necessary to make the sale” when determining the net realisable value of inventories.

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

## 2. 應用經修訂香港財務報告準則（「香港財務報告準則」）

### 於本年度強制生效的經修訂香港財務報告準則

於本年度，本集團已首次應用下列由香港會計師公會（「香港會計師公會」）頒佈的經修訂香港財務報告準則，其於二零二一年一月一日或之後開始年度期間強制生效，以編製綜合財務報表：

香港財務報告準則第16號（修訂本）	2019冠狀病毒病相關之租金寬減
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號（修訂本）	利率基準改革 – 第2階段

此外，本集團應用國際會計準則理事會轄下國際財務報告準則詮釋委員會（「委員會」）於二零二一年六月作出的議程決定，該決定釐清實體於釐定存貨可變現淨值時應將成本計為「銷售所需估計成本」。

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### New and amendments to HKFRSs in issue but not yet effective

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

HKFRS 17	<i>Insurance Contracts and the related Amendments</i> <sup>3</sup>	香港財務報告準則第17號	保險合同及相關修訂本 <sup>3</sup>
Amendments to HKFRS 3	<i>Reference to the Conceptual Framework</i> <sup>2</sup>	香港財務報告準則第3號(修訂本)	概念框架之提述 <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>4</sup>	香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者及其聯營公司或合資企業出售或注入資產 <sup>4</sup>
Amendment to HKFRS 16	<i>Covid-19-Related Rent Concessions beyond 30 June 2021</i> <sup>1</sup>	香港財務報告準則第16號(修訂本)	二零二一年六月三十日後的2019冠狀病毒病相關之租金寬減 <sup>1</sup>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)</i> <sup>3</sup>	香港會計準則第1號(修訂本)	負債分類為流動或非流動及香港詮釋第5號(二零二零年)之相關修訂本 <sup>3</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i> <sup>3</sup>	香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)	會計政策之披露 <sup>3</sup>
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i> <sup>3</sup>	香港會計準則第8號(修訂本)	會計估計之定義 <sup>3</sup>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i> <sup>3</sup>	香港會計準則第12號(修訂本)	與單一交易產生之資產及負債有關之遞延稅項 <sup>3</sup>
Amendments to HKAS 16	<i>Property, Plant and Equipment – Proceeds before Intended Use</i> <sup>2</sup>	香港會計準則第16號(修訂本)	物業、機器及設備 – 擬定用途前之所得款項 <sup>2</sup>
Amendments to HKAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract</i> <sup>2</sup>	香港會計準則第37號(修訂本)	虧損性合約 – 履行合約之成本 <sup>2</sup>
Amendments to HKFRSs	<i>Annual Improvements to HKFRSs 2018-2020</i> <sup>2</sup>	香港財務報告準則(修訂本)	香港財務報告準則二零一八年至二零二零年之年度改進 <sup>2</sup>

### 2. 應用經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 已發行但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早採用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### New and amendments to HKFRSs in issue but not yet effective (Continued)

- 1 Effective for annual periods beginning on or after 1 April 2021.
- 2 Effective for annual periods beginning on or after 1 January 2022.
- 3 Effective for annual periods beginning on or after 1 January 2023.
- 4 Effective for annual periods beginning on or after a date to be determined.

The directors of the Company anticipate that the application of all the new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. 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.

### 2. 應用經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 已發行但尚未生效之新訂及經修訂香港財務報告準則（續）

- 1 於二零二一年四月一日或之後開始之年度期間生效。
- 2 於二零二二年一月一日或之後開始之年度期間生效。
- 3 於二零二三年一月一日或之後開始之年度期間生效。
- 4 於一個待定日期或之後開始之年度期間生效。

本公司董事預期應用所有新訂及經修訂香港財務報告準則於可預見的未來將不會對綜合財務報表產生重大影響。

### 3. 綜合財務報表之編製基準及重要會計政策

#### 3.1 綜合財務報表之編製基準

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.1 Basis of preparation of consolidated financial statements (Continued)

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with HKFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

### 3. 綜合財務報表之編製基準及重要會計政策 (續)

#### 3.1 綜合財務報表之編製基準 (續)

綜合財務報表乃按歷史成本基準編製，惟下文會計政策所解釋在各報告期末按公允值計量的若干金融工具除外。

歷史成本一般按交換商品及服務之代價之公允值計算。

公允值為市場參與者於計量日期在有序交易中出售資產所收取的價格或轉讓負債所支付的價格，不論該價格是否可直接觀察到或採用其他估值技巧估計。於估計資產或負債的公允值時，倘市場參與者可能考慮資產或負債的特色，則本集團將於計量日期為資產或負債定價時考慮有關特色。於綜合財務報表內計量及／或披露的公允值按此基準釐定，惟香港財務報告準則第2號以股份為基礎之付款範圍內之以股份支付的交易、根據香港財務報告準則第16號列作租賃交易以及與公允值相似但並非公允值之計量（如香港會計準則第2號存貨之可變現淨值或香港會計準則第36號資產減值之使用價值）除外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.1 Basis of preparation of consolidated financial statements (Continued)

For financial instruments which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

### 3. 綜合財務報表之編製基準及重要會計政策 (續)

#### 3.1 綜合財務報表之編製基準 (續)

按公允值交易之金融工具，凡於其後期間應用以不可觀察輸入數據計量公允值之估值方法，估值方法應予校正，以致於首次確認時估值方法之結果相等於交易價格。

此外，就財務報告目的而言，根據可觀察公允值計量的輸入數據及公允值計量的輸入數據對其整體的重要性程度，公允值計量分為第一級、第二級或第三級，於下文有所說明：

- 第一級輸入數據乃實體於計量日期可得出之自相同資產或負債於活躍市場中所報的未調整價格；
- 第二級輸入數據乃資產或負債的直接或間接可觀察輸入數據，惟第一級所含報價除外；及
- 第三級輸入數據乃自資產或負債的不可觀察輸入數據。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies

##### *Basis of consolidation*

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

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

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

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

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

### 3. 綜合財務報表之編製基準及重要會計政策 (續)

#### 3.2 重要會計政策

##### *綜合基準*

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

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

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

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Basis of consolidation (Continued)*

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

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

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

##### **Changes in the Group's interests in existing subsidiaries**

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

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

### 3. 綜合財務報表之編製基準及重要會計政策 (續)

#### 3.2 重要會計政策 (續)

##### *綜合基準 (續)*

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

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

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

##### **本集團於現有附屬公司權益之變動**

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

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Basis of consolidation (Continued)*

##### **Changes in the Group's interests in existing subsidiaries (Continued)**

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

##### *Business combinations*

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

### 3. 綜合財務報表之編製基準及重要會計政策 (續)

#### 3.2 重要會計政策 (續)

##### *綜合基準 (續)*

##### **本集團於現有附屬公司權益之變動 (續)**

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

##### *業務合併*

收購業務採用收購法入賬。業務合併之轉撥代價按公允值計量，而計算方法為本集團所轉讓之資產、本集團對所收購方原擁有人產生之負債及本集團於交換所收購方之控制權發行之股權於收購日期之公允值總額。有關收購之成本一般於產生時於損益中確認。

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Business combinations (Continued)*

Except for certain recognition exemptions, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the *Framework for the Preparation and Presentation of Financial Statements* (replaced by the *Conceptual Framework for Financial Reporting* issued in October 2010).

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below);
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard; and

### 3. 綜合財務報表之編製基準及重要會計政策 (續)

#### 3.2 重要會計政策 (續)

##### *業務合併 (續)*

除若干確認豁免外，所收購之可識別資產及所承擔之負債必須符合編製及呈列財務報表之框架（於二零一零年十月被財務報告概念框架所取代）下資產及負債之定義。

於收購日期，所收購之可識別資產及承擔之負債乃按彼等之公允值確認，惟以下情況除外：

- 遞延稅項資產或負債及僱員福利安排相關資產或負債分別按香港會計準則第12號*所得稅*及香港會計準則第19號*僱員福利*確認及計量；
- 與所收購方以股份為基礎付款安排有關或與本集團訂立之以股份為基礎付款安排以取代所收購方以股份為基礎付款安排有關之負債或權益工具，乃於收購日期按香港財務報告準則第2號*以股份為基礎之付款*計量（見下文會計政策）；
- 根據香港財務報告準則第5號*待售非流動資產及已終止業務*分類為待售資產（或出售組別）按該準則計量；及

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Business combinations (Continued)*

- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value.

### 3. 綜合財務報表之編製基準及重要會計政策 (續)

#### 3.2 重要會計政策 (續)

##### *業務合併 (續)*

- 租賃負債按剩餘租賃付款 (定義見香港財務報告準則第16號) 的現值確認及計量，猶如收購的租賃於收購日期為新租賃，惟(a)租賃期限於收購日期12個月內結束；或(b)相關資產為低價值的租賃除外。使用權資產按與相關租賃負債相同的金額確認及計量，並進行調整以反映與市場條件相比租賃的有利或不利條款。

商譽是以所轉讓之代價、於所收購方中任何非控股權益所佔金額及收購方以往持有之收購方股權之公允值 (如有) 之總和，扣除於收購日期收購的可供識別資產及承擔的負債之淨值後，所超出之差額計量。倘重新評估後，所收購之可識別資產與所承擔的負債之淨額高於轉讓之代價、於所收購方中任何非控股權益所佔金額以及收購方以往持有之收購方股權之公允值 (如有) 之總和，則差額即時於損益內確認為議價購買收益。

屬現時擁有之權益且於清盤時讓持有人有權按比例分佔相關附屬公司淨資產之非控股權益，可初步按非控股權益應佔被收購方可識別資產淨值的已確認金額比例或公允值計量。

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Business combinations (Continued)*

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

##### *Goodwill*

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

### 3. 綜合財務報表之編製基準及重要會計政策 (續)

#### 3.2 重要會計政策 (續)

##### *業務合併 (續)*

倘業務合併分階段完成，本集團先前於被收購方持有之股權重新計量至收購日期（即本集團獲得控制權當日）之公允值，而所產生之收益或虧損（如有）於損益或其他全面收益（倘適用）中確認。過往於收購日期前於其他全面收益確認並根據香港財務報告準則第9號計量之被收購方權益所產生數額將按與本集團直接處置過往所持股權所需的相同基準入賬。

##### *商譽*

收購業務產生之商譽按於收購業務當日確定之成本（見上文會計政策）減任何累計減值虧損（如有）列賬。

為進行減值測試，商譽乃分配至預期將從合併所帶來的協同效益中受惠的本集團各個現金產生單位（或現金產生單位組合），而該單位或單位組合指就內部管理目的監控商譽的最低水平且不過經營分類。

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Goodwill (Continued)*

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained.

The Group's policy for goodwill arising on the acquisition of an associate is described below.

### 3. 綜合財務報表之編製基準及重要會計政策 (續)

#### 3.2 重要會計政策 (續)

##### *商譽 (續)*

獲得商譽分配的現金產生單位 (或現金產生單位組合) 每年進行減值測試及每當有跡象顯示該單位可能出現減值時更為頻繁地進行減值測試。就於某一報告期間收購產生的商譽而言，獲得商譽分配的現金產生單位 (或現金產生單位組合) 於該報告期間結束前進行減值測試。倘可收回金額低於該單位的賬面值，則首先分配減值虧損以減低任何商譽的賬面值，然後按該單位 (或現金產生單位組合) 內各項資產的賬面值所佔比例分配至其他資產。

於出售相關現金產生單位或一組現金產生單位內的任何現金產生單位，商譽的應佔金額計入釐定出售損益之金額。當本集團出售現金產生單位 (或一組現金產生單位中的現金產生單位) 內的業務時，所出售商譽金額按所出售業務 (或現金產生單位) 與所保留現金產生單位 (或一組現金產生單位) 部分的相對價值計量。

本集團就收購一間聯營公司產生之商譽政策載於下文。

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Investments in associates*

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

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

### 3. 綜合財務報表之編製基準及重要會計政策 (續)

#### 3.2 重要會計政策 (續)

##### *於聯營公司之投資*

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

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

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (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要會計政策 (續)

#### 3.2 重要會計政策 (續)

##### *於聯營公司之投資 (續)*

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

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

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Investments in associates (Continued)*

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

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture. There is no remeasurement to fair value upon such changes in ownership interests.

### 3. 綜合財務報表之編製基準及重要會計政策 (續)

#### 3.2 重要會計政策 (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／部分出售后，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）。

當於聯營公司的投資變成於合資企業的投資時，本集團繼續使用權益法。在該等所有權權益變動後，並無對公允值的重新計量。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Investments in associates (Continued)*

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

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

##### *Revenue from contracts with customers*

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;

### 3. 綜合財務報表之編製基準及重要會計政策 (續)

#### 3.2 重要會計政策 (續)

##### *於聯營公司之投資 (續)*

當本集團削減於聯營公司之所有權權益但繼續使用權益法時，倘以往於其他全面收益確認有關削減所有權權益之盈虧部分將於出售相關資產或負債時重新分類至損益，則本集團會將該盈虧重新分類至損益。

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，方會在本集團綜合財務報表確認。

##### *客戶合約收入*

當(或於)滿足履約義務時，本集團確認收入，即於特定履約義務的相關商品或服務的「控制權」轉讓予客戶時確認。

履約義務指不同的商品或服務(或一組商品或服務)或一系列不同的商品或大致相同的服務。

控制權隨時間轉移，而倘滿足以下其中一項標準，則收入乃參照完全滿足相關履約義務的進展情況而隨時間確認：

- 隨本集團履約，客戶同時取得並耗用本集團履約所提供的利益；

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## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Revenue from contracts with customers (Continued)*

- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

##### *Contract costs*

#### **Incremental costs of obtaining a contract**

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

The Group recognises such costs (sales commissions) as an asset if it expects to recover these costs. The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate.

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

### 3. 綜合財務報表之編製基準及重要會計政策 (續)

#### 3.2 重要會計政策 (續)

##### *客戶合約收入 (續)*

- 本集團之履約創建或強化資產，該資產於本集團履約時即由客戶控制；或
- 本集團之履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約之款項具有可執行之權利。

否則，收入於客戶獲得不同商品或服務控制權的時間點確認。

合約負債指本集團因已自客戶收取對價（或已可自客戶收取對價），而須轉讓商品或服務予客戶之義務。

##### *合約成本*

#### **獲取合約的增量成本**

獲取合約的增量成本是本集團為獲取客戶合約而產生的成本，即如果沒有獲得合約，將不會產生有關成本。

倘本集團預期收回該等成本（銷售佣金），則將有關成本確認為資產。由此確認的資產隨後按轉讓與資產相關的商品或服務予客戶一致的系統性基準於損益攤銷。

倘該等成本原本將在一年內悉數於損益攤銷，則本集團會應用可行權宜方法支付所有取得合約的增量成本。

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## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Leases*

##### **Definition of a lease**

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

### 3. 綜合財務報表之編製基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### *租賃*

##### **租賃的定義**

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約是租賃或包含租賃。

就於首次應用日期或之後訂立或修改或由業務合併所引致的合約而言，本集團根據香港財務報告準則第16號的定義於初始、修改或收購日期(倘適用)評估該合約是否為租賃或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

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## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Leases (Continued)*

##### **The Group as a lessee**

##### *Short-term leases and leases of low-value assets*

The Group applies the short-term lease recognition exemption to leases of some temporary staff dormitories that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

##### *Right-of-use assets*

The cost of right-of-use asset includes:

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

### 3. 綜合財務報表之編製基準及重要會計政策 (續)

#### 3.2 重要會計政策 (續)

##### *租賃 (續)*

##### **本集團作為承租人**

##### *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部分臨時員工宿舍租賃，本集團應用短期租賃確認豁免。本集團亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款按直線基準或另一系統化基準於租期內確認為開支。

##### *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。

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## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Leases (Continued)*

##### **The Group as a lessee (Continued)**

##### *Right-of-use assets (Continued)*

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

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

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

##### *Refundable rental deposits*

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

### 3. 綜合財務報表之編製基準及重要會計政策 (續)

#### 3.2 重要會計政策 (續)

##### *租賃 (續)*

##### **本集團作為承租人 (續)**

##### *使用權資產 (續)*

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。

就本集團於租期結束時合理確定獲取相關租賃資產所有權的使用權資產而言，有關使用權資產自開始日期起至使用年期結束期間計提折舊。在其他情況下，使用權資產按直線基準於其估計使用年期及租期（以較短者為準）內計提折舊。

本集團於綜合財務狀況表中將使用權資產呈列為單獨項目。

##### *可退回租賃按金*

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Leases (Continued)*

##### **The Group as a lessee (Continued)**

##### *Lease liabilities*

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

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

### 3. 綜合財務報表之編製基準及重要會計政策 (續)

#### 3.2 重要會計政策 (續)

##### *租賃 (續)*

##### **本集團作為承租人 (續)**

##### *租賃負債*

於租賃開始日，本集團按當日尚未支付的租賃付款的現值確認並計量租賃負債。在計算租賃付款的現值時，如果租賃中隱含的利率難以確定，則本集團在租賃開始日使用增量借款利率。

租賃付款包括固定付款（包括實質性的固定付款）減任何應收租賃優惠。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Leases (Continued)*

##### **The Group as a lessee (Continued)**

##### *Lease liabilities (Continued)*

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

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

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

##### *Lease modifications*

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

### 3. 綜合財務報表之編製基準及重要會計政策 (續)

#### 3.2 重要會計政策 (續)

##### *租賃 (續)*

##### **本集團作為承租人 (續)**

##### *租賃負債 (續)*

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。

##### *租賃修改*

倘出現以下情況，本集團將租賃修改作為一項單獨的租賃入賬：

- 該項修改通過增加使用一項或多項相關資產的權利擴大了租賃範圍；及
- 調增租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，加上按照特定合約的實際情況對單獨價格進行的任何適當調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Leases (Continued)*

##### **The Group as a lessee (Continued)**

##### *Lease modifications (Continued)*

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

##### **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要會計政策 (續)

#### 3.2 重要會計政策 (續)

##### *租賃 (續)*

##### **本集團作為承租人 (續)**

##### *租賃修改 (續)*

就未作為一項單獨租賃入賬的租賃修改而言，本集團基於透過使用修改生效日期的經修訂貼現率貼現經修訂租賃付款的經修改租賃的租期重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整，以對租約負債進行重新計量。當經修改合約包含租約成份以及一個或多個額外租約或非租約成份時，本集團根據租約成份的相對獨立價格及非租約成份的總獨立價格，將經修改合約中的代價分配至每個租約成份。

##### **本集團作為出租人**

##### *租賃的分類及計量*

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (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.

##### *Lease modification*

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

### 3. 綜合財務報表之編製基準及重要會計政策 (續)

#### 3.2 重要會計政策 (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。

##### *租賃修改*

不屬於原始條款和條件部分的租賃合約的變更將作為租賃修改入賬，包括透過諒解或減租提供租賃優惠。

本集團自修改生效之日起將經營租賃的變更作為新租賃入賬，並將與原始租賃有關的任何預付款或應計租賃付款作為新租賃的租賃付款的一部分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (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. 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 foreign operations are translated into the presentation currency of the Group (i.e. Renminbi) at exchange rate prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

### 3. 綜合財務報表之編製基準及重要會計政策 (續)

#### 3.2 重要會計政策 (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。以外幣按歷史成本計算之非貨幣項目不予重新換算。

貨幣項目結算以及貨幣項目重新換算所產生的匯兌差額於產生期間的損益確認。

為呈列綜合財務報表，本集團海外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，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。收入和費用按期內的平均匯率折算。若有任何匯兌差額產生，將於其他全面收益中確認及於權益(換算儲備)(歸屬於非控股權益(如適用))內累計。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Borrowing costs*

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

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

##### *Government grants*

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

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

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

### 3. 綜合財務報表之編製基準及重要會計政策 (續)

#### 3.2 重要會計政策 (續)

##### *借貸成本*

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

所有其他借貸成本均於產生期間於損益中確認。

##### *政府補助*

政府補助於出現合理保證本集團將會遵守附帶的條件及收取補助前，均不會確認。

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Retirement benefit costs*

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

##### *Short-term employee benefits*

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

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

### 3. 綜合財務報表之編製基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### *退休福利成本*

界定供款的退休福利計劃供款於僱員提供服務而有權獲得供款時確認為開支。

##### *短期僱員福利*

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

僱員應計福利(例如工資和薪金以及年假)於扣減任何已付金額後確認為負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Share-based payments*

##### **Equity-settled share-based payment transactions**

##### *Shares granted to employees*

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

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

When the Restricted Shares are vested, the difference of the amount previously recognised in the share award scheme reserve and the cost of the related Restricted Shares previously acquired by the Group will be transferred to retained profits. When the Restricted Shares are lapsed before the vesting date or are still not vested at the expiry date, the amount of previously recognised in the share award scheme reserve will continue to be held in the share award scheme reserve.

### 3. 綜合財務報表之編製基準及重要會計政策 (續)

#### 3.2 重要會計政策 (續)

##### *以股份為基礎之付款*

##### 以權益結算股份支付的交易

##### *授予僱員的股份*

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

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

當限制性股份歸屬時，先前於股份獎勵計劃儲備確認的金額與本集團先前所收購限制性股份成本之間的差額將轉撥至保留盈利。當限制性股份於歸屬日期前失效或於到期日仍未歸屬，則先前於股份獎勵計劃儲備中確認的金額將繼續在股份獎勵計劃儲備內持有。

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## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Taxation*

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated statement of profit or loss and other comprehensive income 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 temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. 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要會計政策 (續)

#### 3.2 重要會計政策 (續)

##### *稅項*

所得稅開支指即期應付稅項與遞延稅項的總和。

即期應付稅項根據本年度應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表所報告的除稅前溢利不同，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，則不會確認該等遞延稅項資產及負債。此外，倘初步確認商譽產生暫時差額，遞延稅項負債不會確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Taxation (Continued)*

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

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

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

### 3. 綜合財務報表之編製基準及重要會計政策 (續)

#### 3.2 重要會計政策 (續)

##### *稅項 (續)*

遞延稅項負債乃就於附屬公司及聯營公司之投資所產生應課稅暫時差額進行確認，惟倘本集團能控制暫時差額之撥回，且暫時差額可能不會於可見將來撥回之情況則除外。因有關該等投資的可扣減暫時差額而產生的遞延稅項資產僅在可能產生足夠應課稅溢利以使用暫時差額利益並預期能夠在可見將來撥回時確認。

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

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

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## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Taxation (Continued)*

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.

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 *Income Taxes* requirement to right-of-use assets and lease liabilities separately. Temporary differences on initial recognition of the relevant right-of-use assets and lease liabilities are not recognised due to application of the initial recognition exemption. Temporary difference arising from subsequent revision to carrying amounts of right-of-use assets and lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

### 3. 綜合財務報表之編製基準及重要會計政策 (續)

#### 3.2 重要會計政策 (續)

##### *稅項 (續)*

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。

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，本集團對使用權資產及租賃負債個別應用香港會計準則第12號*所得稅*之規定。由於應用初始確認豁免，故並無確認相關使用權資產及租賃負債於初始確認時的暫時差額。其後對使用權資產及租賃負債之賬面值作出修訂及租賃修訂所產生之暫時差額（不獲初始確認豁免）於重新計量或修訂日期確認。



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## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Taxation (Continued)*

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

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

##### *Property, plant and equipment*

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

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

### 3. 綜合財務報表之編製基準及重要會計政策 (續)

#### 3.2 重要會計政策 (續)

##### *稅項 (續)*

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於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。

##### *物業、機器及設備*

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

用於生產、供應或作行政用途的在建物業以成本減任何已確認的減值虧損列賬。成本包括導致資產處於對於以管理層擬定之方式營運屬必要的情形及條件而直接產生的任何成本及（對合資格資產而言）根據本集團會計政策資本化的借款成本。該等物業於完成且可作擬定用途時，會列作物業、機器及設備之適當類別。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。

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## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Property, plant and equipment (Continued)*

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease 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.

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

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

### 3. 綜合財務報表之編製基準及重要會計政策 (續)

#### 3.2 重要會計政策 (續)

##### *物業、機器及設備 (續)*

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，列賬為經營租賃的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。

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Investment properties*

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

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

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

##### *Intangible assets*

#### **Intangible assets acquired separately**

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

### 3. 綜合財務報表之編製基準及重要會計政策 (續)

#### 3.2 重要會計政策 (續)

##### *投資物業*

投資物業乃持作賺取租金及／或資本增值之物業。

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

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

##### *無形資產*

#### **分開收購的無形資產**

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Intangible assets (Continued)*

##### **Internally-generated intangible assets – research and development expenditures**

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

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

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

### 3. 綜合財務報表之編製基準及重要會計政策 (續)

#### 3.2 重要會計政策 (續)

##### *無形資產 (續)*

##### **內部產生無形資產 – 研發開支**

研究活動開支於所產生期間確認為開支。

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Intangible assets (Continued)*

##### **Internally-generated intangible assets – research and development expenditures (Continued)**

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

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

##### **Intangible assets acquired in a business combination**

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

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

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

### 3. 綜合財務報表之編製基準及重要會計政策 (續)

#### 3.2 重要會計政策 (續)

##### *無形資產 (續)*

##### **內部產生無形資產 – 研發開支 (續)**

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

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

##### **於業務合併中購入的無形資產**

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

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

*Impairment on tangible, right-of-use assets and intangible assets other than goodwill*

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

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

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

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

### 3. 綜合財務報表之編製基準及重要會計政策 (續)

#### 3.2 重要會計政策 (續)

*有形資產、使用權資產及無形資產 (商譽除外) 減值*

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

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

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

*Impairment on tangible, right-of-use assets and intangible assets other than goodwill (Continued)*

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

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

### 3. 綜合財務報表之編製基準及重要會計政策 (續)

#### 3.2 重要會計政策 (續)

*有形資產、使用權資產及無形資產 (商譽除外) 減值 (續)*

倘若資產 (或現金產生單位) 的估計可收回金額低於其賬面值，則資產 (或現金產生單位) 的賬面值將調低至其可收回金額。對於企業資產或無法按合理一致基準分配至現金產生單位的部分企業資產，本集團將現金產生單位組別的賬面值 (包括企業資產或已分配至該現金產生單位組别的部分企業資產之賬面值) 與現金產生單位組别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别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别中的其他資產。減值虧損即時於損益中確認。

倘減值虧損於其後撥回，則該項資產 (或現金產生單位或現金產生單位組别) 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别) 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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *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.

##### *Financial instruments*

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

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

### 3. 綜合財務報表之編製基準及重要會計政策 (續)

#### 3.2 重要會計政策 (續)

##### *存貨*

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

##### *金融工具*

當集團實體成為工具合約條文的訂約方時，金融資產及金融負債方獲確認。所有以正規途徑買賣之金融資產乃按交易日期基準確認及取消確認。正規途徑買賣乃要求於市場法規或慣例所確定之時間框架內交付資產之金融資產買賣。

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 3. 綜合財務報表之編製基準及重要會計政策 (續)

#### 3.2 Significant accounting policies (Continued)

#### 3.2 重要會計政策 (續)

##### *Financial instruments (Continued)*

##### *金融工具 (續)*

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.

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。

##### **Financial assets**

##### **金融資產**

##### *Classification and subsequent measurement of financial assets*

##### *金融資產的分類和其後計量*

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

滿足以下條件其後按攤銷成本計量的金融資產：

- 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.

- 以收取合約現金流量為目的之經營模式下持有之金融資產；及

- 金融資產之合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

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

滿足以下條件其後按公允值計入其他全面收益的金融資產：

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

- 以出售及收取合約現金流量為目的之經營模式下持有之金融資產；及

- 金融資產之合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

*Financial instruments (Continued)*

##### **Financial assets (Continued)**

*Classification and subsequent measurement of financial assets (Continued)*

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

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

### 3. 綜合財務報表之編製基準及重要會計政策 (續)

#### 3.2 重要會計政策 (續)

*金融工具 (續)*

##### **金融資產 (續)**

*金融資產的分類和其後計量 (續)*

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

倘若出現下列情況，則金融資產將持作買賣：

- 產生之主要目的為於不久將來出售而購回；或
- 於初步確認時，其為本集團聯合管理之已識別金融工具組合之一部分，而近期實際具備短期獲利之模式；或
- 其為不指定及有效作為對沖工具之衍生工具。

此外，倘如此可消除或大幅減少會計錯配，則本集團可不可撤銷地指定符合按攤銷成本或按公允值計入其他全面收益計量的金融資產按以公允值計入損益計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

*Financial instruments (Continued)*

##### **Financial assets (Continued)**

*Classification and subsequent measurement of financial assets (Continued)*

*(i) Amortised cost and interest income*

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

### 3. 綜合財務報表之編製基準及重要會計政策 (續)

#### 3.2 重要會計政策 (續)

*金融工具 (續)*

##### **金融資產 (續)**

*金融資產的分類和其後計量 (續)*

*(i) 攤銷成本及利息收入*

其後按攤銷成本計量的金融資產的利息收入採用實際利率法確認。利息收入按對金融資產的總賬面值應用實際利率的方式計算，惟其後出現信貸減值的金融資產除外。有關其後出現信貸減值的金融資產，利息收入按照應用於該金融資產下一報告期的攤銷成本採用實際利率進行確認。倘信貸減值金融工具的信貸風險得以改善，使金融資產不再出現信貸減值，則利息收入將透過於確定資產不再出現信貸減值後的報告期間開始起對金融資產賬面總值應用實際利率確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

*Financial instruments (Continued)*

##### **Financial assets (Continued)**

*Classification and subsequent measurement of financial assets (Continued)*

##### (ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the FVTOCI reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained profits.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income" line item in profit or loss.

### 3. 綜合財務報表之編製基準及重要會計政策 (續)

#### 3.2 重要會計政策 (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) 指定按公允值計入其他全面收益的權益工具

按公允值計入其他全面收益之權益工具的投資其後按公允值計量，其公允值變動產生的收益及虧損於其他全面收益確認及於按公允值計入其他全面收益列賬的儲備累計；無須作減值評估。累計損益將不重新分類至出售股權投資之損益，並將轉移至保留盈利。

當本集團有權收取股息時，該等來自於權益工具投資的股息於損益中確認，除非確定該等股息為收回部分投資成本。股息於損益中計入「其他收益」項目中。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

*Financial instruments (Continued)*

##### **Financial assets (Continued)**

*Classification and subsequent measurement of financial assets (Continued)*

##### (iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss exclude any dividend or interest earned on the financial asset and is included in the “other gains and losses” line item.

##### *Impairment of financial assets*

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including debt instruments at amortised cost, trade and other receivables, amount due from a related party, pledged bank deposits, times deposits, short term fixed deposits and bank balances) 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.

### 3. 綜合財務報表之編製基準及重要會計政策 (續)

#### 3.2 重要會計政策 (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) 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。

##### *金融資產減值*

本集團根據預期信貸虧損（「**預期信貸虧損**」）模型對金融資產（包括按攤銷成本計量的債務工具、貿易及其他應收款項、應收一名關連人士款項、已抵押銀行存款、定期存款、短期定期存款及銀行結餘）進行減值評估，其須根據香港財務報告準則第9號進行減值評估。預期信貸虧損金額於各報告日期更新，以反映自初始確認起的信貸風險變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

*Financial instruments (Continued)*

##### **Financial assets (Continued)**

*Impairment of financial assets (Continued)*

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. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually for debtors credit-impaired and/or collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when 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

### 3. 綜合財務報表之編製基準及重要會計政策 (續)

#### 3.2 重要會計政策 (續)

*金融工具 (續)*

##### **金融資產 (續)**

*金融資產減值 (續)*

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。相反，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、一般經濟狀況及於報告日期對當前狀況及未來狀況預測的評估而作出調整。

本集團始終就貿易應收款項確認全期預期信貸虧損。該等資產的預期信貸虧損乃對已發生信貸減值的債務人個別計提及／或採用撥備矩陣對合適組別進行整體評估。

對於所有其他工具，本集團以相等於12個月預期信貸虧損計量虧損撥備，除非自初步確認以來信貸風險已大幅上升，在該情況下，本集團確認全期預期信貸虧損。有關應否確認全期預期信貸虧損的評估乃基於自初步確認以來違約的可能性或風險大幅上升。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

*Financial instruments (Continued)*

##### **Financial assets (Continued)**

*Impairment of financial assets (Continued)*

*(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.

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;

### 3. 綜合財務報表之編製基準及重要會計政策 (續)

#### 3.2 重要會計政策 (續)

*金融工具 (續)*

##### **金融資產 (續)**

*金融資產減值 (續)*

*(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。

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；

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

*Financial instruments (Continued)*

##### **Financial assets (Continued)**

*Impairment of financial assets (Continued)*

*(i) Significant increase in credit risk (Continued)*

- 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.

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.

### 3. 綜合財務報表之編製基準及重要會計政策 (續)

#### 3.2 重要會計政策 (續)

*金融工具 (續)*

##### **金融資產 (續)**

*金融資產減值 (續)*

*(i) 信貸風險大幅上升 (續)*

- 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。

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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

*Financial instruments (Continued)*

##### **Financial assets (Continued)**

*Impairment of financial assets (Continued)*

##### (i) Significant increase in credit risk (Continued)

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

### 3. 綜合財務報表之編製基準及重要會計政策 (續)

#### 3.2 重要會計政策 (續)

*金融工具 (續)*

##### **金融資產 (續)**

*金融資產減值 (續)*

##### (i) 信貸風險大幅上升 (續)

儘管有上述規定，倘債務工具於報告日期釐定為低信貸風險，本集團假定該債務工具信貸風險自初步確認以來並無大幅上升。一項債務工具倘i) 其違約風險低；ii) 借款人有很強的能力在近期內履行其合約現金流量責任；及iii) 經濟及業務狀況在較長時間內發生不利變化，（但非必然會）減低借款人履行其合約現金流量責任的能力，則將被釐定為低信貸風險。倘一項債務工具的內部或外部信貸評級為「投資評級」（根據全球理解的定義），本集團認為其信貸風險為低。

本集團定期監察用以識別信貸風險有否大幅上升的標準的成效，並且適時作出修訂，以確保該標準能夠於有關款額逾期前識別信貸風險大幅上升。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

*Financial instruments (Continued)*

##### **Financial assets (Continued)**

*Impairment of financial assets (Continued)*

##### (ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

##### (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;

### 3. 綜合財務報表之編製基準及重要會計政策 (續)

#### 3.2 重要會計政策 (續)

*金融工具 (續)*

##### **金融資產 (續)**

*金融資產減值 (續)*

##### (ii) 違約的定義

就內部信貸風險管理而言，本集團認為違約乃於內部建立或外部來源獲取的資料顯示債務人不大可能向債權人（包括本集團）全額結清欠款時發生（並無考慮任何本集團持有的抵押品）。

不論上述情況如何，當金融資產逾期超過90天時，本集團即認為已發生違約，除非本集團有合理及可靠資料證明應採用更寬鬆的違約標準。

##### (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；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

*Financial instruments (Continued)*

##### **Financial assets (Continued)**

*Impairment of financial assets (Continued)*

(iii) Credit-impaired financial assets (Continued)

- (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;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

(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要會計政策 (續)

#### 3.2 重要會計政策 (續)

*金融工具 (續)*

##### **金融資產 (續)**

*金融資產減值 (續)*

(iii) 信貸減值的金融資產 (續)

- (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；
- (d) 借款人可能破產或面臨財務重組；或
- (e) 該金融資產的活躍市場因財務困難而消失。

(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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

*Financial instruments (Continued)*

##### **Financial assets (Continued)**

*Impairment of financial assets (Continued)*

##### (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

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.

### 3. 綜合財務報表之編製基準及重要會計政策 (續)

#### 3.2 重要會計政策 (續)

*金融工具 (續)*

##### **金融資產 (續)**

*金融資產減值 (續)*

##### (v) 預期信貸虧損的計量及確認

預期信貸虧損計量是違約可能性、違約損失率(即發生違約時的損失程度)及違約風險的函數。違約可能性及違約損失率的評定乃基於經調整歷史數據及前瞻性資料。預期信貸虧損的估算乃無偏頗及概率加權的數額，其按相應違約風險的權重釐定。本集團經考慮過往信貸虧損經驗後使用撥備矩陣並採用實際權益法估計貿易應收款項的預期信貸虧損，並按無需花費不必要成本或精力可取得的前瞻性資料調整。

一般而言，預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預期將收取的現金流量之間的差額，並按初步確認時釐定的實際利率貼現。

若干貿易應收款項的全期預期信貸虧損經考慮過往逾期資料及前瞻性宏觀經濟資料等相關信貸資料按集體基準考慮。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

*Financial instruments (Continued)*

##### **Financial assets (Continued)**

*Impairment of financial assets (Continued)*

*(v) Measurement and recognition of ECL (Continued)*

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

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.

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.

### 3. 綜合財務報表之編製基準及重要會計政策 (續)

#### 3.2 重要會計政策 (續)

*金融工具 (續)*

##### **金融資產 (續)**

*金融資產減值 (續)*

*(v) 預期信貸虧損的計量及確認 (續)*

就集體評估而言，本集團訂立組別時考慮以下特徵：

- 逾期情況；
- 債務人的性質、規模和行業；及
- 外部信貸評級 (如有)。

管理層定期檢討分組方法，以確保每個分組的組成部分繼續具有類似的信貸風險特徵。

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。

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

*Financial instruments (Continued)*

##### **Financial assets (Continued)**

*Derecognition of financial assets*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of 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.

##### **Financial liabilities and equity**

*Classification as debt or equity*

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### 3. 綜合財務報表之編製基準及重要會計政策 (續)

#### 3.2 重要會計政策 (續)

*金融工具 (續)*

##### **金融資產 (續)**

*終止確認金融資產*

本集團僅於資產產生的現金流量的合約權利到期時，或於其轉移金融資產並同時轉移持有該等資產絕大部分的風險及回報於另一實體時終止確認金融資產。

於終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總額間的差額於損益中確認。

於終止確認本集團選擇於初步確認時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儲備累計的累計收益或虧損不會重新分類至損益，但會轉移至保留盈利。

##### **金融負債及權益**

*分類為負債或權益*

債務及權益工具按合約安排的內容以及金融負債及權益工具的定義而分類為金融負債或權益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

##### **Financial liabilities and equity (Continued)**

##### *Equity instrument*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issued costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

##### *Financial liabilities*

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

##### *Financial liabilities at FVTPL*

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination to which HKFRS 3 applies, (ii) held for trading, or (iii) it is designated as at FVTPL.

### 3. 綜合財務報表之編製基準及重要會計政策 (續)

#### 3.2 重要會計政策 (續)

##### *金融工具 (續)*

##### **金融負債及權益 (續)**

##### *權益工具*

權益工具乃證明於扣減所有負債後於實體的資產中擁有剩餘權益的任何合同。本公司所發行的權益工具乃按所收取的款項扣減直接發行成本確認。

購回本公司本身的權益工具會直接於權益中確認及扣減。購入、出售、發行或註銷本公司本身的權益工具概不會於損益中確認收益或虧損。

##### *金融負債*

所有金融負債其後採用實際利率法按攤銷成本或按公允值計入損益計量。

##### *按公允值計入損益的金融負債*

當金融負債為(i)於香港財務報告準則第3號適用的業務合併中收購方支付的或然代價；(ii)持作買賣；或(iii)指定為按公允值計入損益時，會分類為按公允值計入損益的金融負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

*Financial instruments (Continued)*

##### **Financial liabilities and equity (Continued)**

*Financial liabilities at FVTPL (Continued)*

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

*Financial liabilities at amortised cost*

Financial liabilities at amortised cost, including trade and other payables, amounts due to related parties, bank borrowings, long term payables and bonds payable, are subsequently measured at amortised cost, using the effective interest method.

*Derecognition of financial liabilities*

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 3. 綜合財務報表之編製基準及重要會計政策 (續)

#### 3.2 重要會計政策 (續)

*金融工具 (續)*

##### **金融負債及權益 (續)**

*按公允值計入損益的金融負債 (續)*

倘若出現下列情況，則金融負債將分類為持作買賣：

- 購入之主要目的為於不久將來購回；或
- 於初步確認時，其為本集團聯合管理之已識別金融工具組合之一部分，而近期實際具備短期獲利之模式；或
- 其為衍生工具（作為金融擔保合約或指定及實際對沖工具之衍生工具除外）。

*按攤銷成本計量的金融負債*

按攤銷成本計量的金融負債（包括貿易及其他應付款項、應付關連人士款項、銀行借貸、長期應付款項及應付債券）其後採用實際利率法按攤銷成本計量。

*終止確認金融負債*

本集團於（及僅於）本集團的責任獲解除、註銷或已屆滿時終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價之差額於損益中確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

*Financial instruments (Continued)*

##### **Derivative financial instruments**

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately.

### 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 ongoing 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.

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.

### 3. 綜合財務報表之編製基準及重要會計政策 (續)

#### 3.2 重要會計政策 (續)

*金融工具 (續)*

##### **衍生金融工具**

衍生工具於衍生合約訂立日期初步按公允值確認，並於其後於報告期末重新計量至其公允值。所產生的收益或虧損即時於損益中確認。

### 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。

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 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 2021, the carrying amount of intangible assets with finite useful lives is RMB306,926,000 (31 December 2020: RMB363,137,000) as disclosed in Note 17.

#### Fair value measurement of financial instruments

As at 31 December 2021, certain of the Group's financial instruments, including unlisted equity instruments amounting to RMB198,280,000 (2020: unlisted equity instruments of RMB267,961,000 and derivative financial assets of RMB3,650,000) and derivatives financial liabilities amounting to RMB4,087,000 (2020: RMB96,805,000) are measured at fair values. In estimating the fair value, the Group uses market-observable data to the extent it is available. When market observable data are not available, the Group uses valuation techniques that include inputs that are not based on market-observable data to estimate the fair value of certain types of financial instruments. Note 36(c) provides detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various financial assets and financial liabilities.

### 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,於二零二一年十二月三十一日,具有有限可使用年期之無形資產的賬面值為人民幣306,926,000元(二零二零年十二月三十一日:人民幣363,137,000元)。

#### 金融工具公允值計量

於二零二一年十二月三十一日,若干本集團的金融工具,包括非上市權益工具人民幣198,280,000元(二零二零年:非上市權益工具人民幣267,961,000元及衍生金融資產人民幣3,650,000元)及衍生金融負債人民幣4,087,000元(二零二零年:人民幣96,805,000元)乃按公允值計量。估算公允值時,本集團在可用範圍內採用市場可觀察數據。倘市場可觀察數據無法獲得,本集團使用估值技術(包括並非根據市場可觀察數據的輸入數據)估計若干類型金融工具之公允值。附註36(c)載有有關釐定各項金融資產及金融負債公允值所使用的估值技術、輸入數據及主要假設之詳情。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### 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 are based on debtor's aging as groupings of various debtors that have similar loss patterns. The provision rate is based on the Group's historical observed default rates taking into consideration the forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In addition, trade receivables which are credit impaired are assessed for ECL individually.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in Note 36(b) and Note 25 respectively.

### 4. 估計不確定因素的主要來源 (續)

#### 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按各債務人類似虧損模式將其分組的賬齡。撥備率乃基於本集團過往觀察的逾期率，並考慮無需付出過多成本或工作即可取的合理及可支持的前瞻性資料。於每個報告日期，過往觀察的違約率會重新評估，並會考慮前瞻性資料的變動。此外，出現信貸減值的貿易應收款項的預期信貸虧損將獨立地評估。

預期信貸虧損撥備對估算變動敏感。有關預期信貸虧損及本集團貿易應收款項的資料分別於附註36(b)及附註25披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 5. REVENUE

### 5. 收入

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

#### (i) 客戶合約收入的細分

	For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度		
	Optical Components 光學零件 RMB'000 人民幣千元	Optoelectronic Products 光電產品 RMB'000 人民幣千元	Optical Instruments 光學儀器 RMB'000 人民幣千元
<b>Types of goods 貨品種類</b>			
Sales of optical and related components 光學及相關零件銷售	8,776,030	28,333,519	387,303
<b>Total 總額</b>	<b>8,776,030</b>	<b>28,333,519</b>	<b>387,303</b>
<b>Geographical markets 地區市場</b>			
China 中國	4,944,126	23,666,093	270,171
Asia (except China) 亞洲(中國除外)	2,078,974	4,495,319	38,204
Europe 歐洲	1,046,409	3,459	29,099
North America 北美洲	678,102	113,843	47,742
Others 其他	28,419	54,805	2,087
<b>Total 總額</b>	<b>8,776,030</b>	<b>28,333,519</b>	<b>387,303</b>
<b>Timing of revenue recognition 確認收入的時間</b>			
At a point in time 時點確認	8,776,030	28,333,519	387,303

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 5. REVENUE (Continued)

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

	For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度		
	Optical Components 光學零件 RMB'000 人民幣千元	Optoelectronic Products 光電產品 RMB'000 人民幣千元	Optical Instruments 光學儀器 RMB'000 人民幣千元
<b>Types of goods 貨品種類</b>			
Sales of optical and related components 光學及相關零件銷售	9,181,097	28,494,260	326,408
<b>Total 總額</b>	<b>9,181,097</b>	<b>28,494,260</b>	<b>326,408</b>
<b>Geographical markets 地區市場</b>			
China 中國	5,441,334	25,899,773	237,073
Asia (except China) 亞洲(中國除外)	2,177,165	2,492,908	25,418
Europe 歐洲	939,207	12,873	14,014
North America 北美洲	603,906	60,718	48,518
Others 其他	19,485	27,988	1,385
<b>Total 總額</b>	<b>9,181,097</b>	<b>28,494,260</b>	<b>326,408</b>
<b>Timing of revenue recognition 確認收入的時間</b>			
At a point in time 時點確認	9,181,097	28,494,260	326,408

#### (ii) Performance obligations for contracts with customers

The Group sells optical and optical-related products directly to customers. For sales of optical components, optoelectronic products and optical instruments, revenue is recognised when control of the goods has transferred, being when customer acceptance has been obtained, which is the point of time when the customer has the ability to direct the use of these products and obtain substantially all of the remaining benefits of these products. The credit term granted to customers is average 90 days. The transaction price received by the Group is recognised as a contract liability for sales in which revenue has yet been recognised.

### 5. 收入(續)

#### (i) 客戶合約收入的細分(續)

#### (ii) 客戶合約的履約責任

本集團直接向客戶銷售光學及光學相關產品。就光學零件、光電產品和光學儀器的銷售而言，收入於貨品的控制權轉移時，即取得客戶接受時確認，即客戶能夠控制貨品的使用及實質取得此等貨品的所有剩餘利益的時間點。授予客戶的信貸期平均為90天。本集團收取的尚未確認收入的銷售的交易價款，乃確認為合約負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 5. REVENUE (Continued)

#### (iii) Transaction price allocated to the remaining performance obligation for contracts with customers

The Group's contracts have an original expected duration of one year or less, as permitted under HKFRS 15, the transaction price allocated to the remaining performance obligations is not disclosed.

### 6. OPERATING SEGMENTS

Information reported to the Board of Directors, being the chief operating decision maker, 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 chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

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

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

### 5. 收入 (續)

#### (iii) 分配至客戶合約剩餘履約責任的交易價格

本集團合約的初始預期期限為一年或更短，如香港財務報告準則第15號所允許，不披露分配予剩餘履約責任的交易價格。

### 6. 營運分部

就資源分配及分部表現評估向董事會（即主要營運決策者）所呈報的資料側重於交付產品之類型，因為董事會已選擇按不同主要產品組織本集團。於達致本集團的可報告分部時，主要營運決策者所得出的營運分部概無經合計。

具體而言，根據香港財務報告準則第8號營運分部，本集團營運分部如下所示：

1. 光學零件
2. 光電產品
3. 光學儀器

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 6. OPERATING SEGMENTS (Continued)

### 6. 營運分部 (續)

#### Segment revenues and results

#### 分部收入及業績

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

本集團按營運及可報告分部劃分的收入及業績分析如下。

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

	Optical Components 光學零件 RMB'000 人民幣千元	Optoelectronic Products 光電產品 RMB'000 人民幣千元	Optical Instruments 光學儀器 RMB'000 人民幣千元	Segment Total 分部總額 RMB'000 人民幣千元	Eliminations 抵銷 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
REVENUE 收入						
External sales 外部銷售	8,776,030	28,333,519	387,303	37,496,852	-	37,496,852
Inter-segment sales 分部間銷售	2,927,700	12,519	90,889	3,031,108	(3,031,108)	-
Total 總額	11,703,730	28,346,038	478,192	40,527,960	(3,031,108)	37,496,852
Segment profit 分部溢利	2,674,903	3,027,049	99,604	5,801,556	-	5,801,556
Share of results of associates 分佔聯營公司業績						19,007
Unallocated income 未分配收入						74,959
Unallocated expenses 未分配開支						(260,635)
Profit before tax 除稅前溢利						5,634,887

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

	Optical Components 光學零件 RMB'000 人民幣千元	Optoelectronic Products 光電產品 RMB'000 人民幣千元	Optical Instruments 光學儀器 RMB'000 人民幣千元	Segment Total 分部總額 RMB'000 人民幣千元	Eliminations 抵銷 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
REVENUE 收入						
External sales 外部銷售	9,181,097	28,494,260	326,408	38,001,765	-	38,001,765
Inter-segment sales 分部間銷售	2,324,546	23,202	115,272	2,463,020	(2,463,020)	-
Total 總額	11,505,643	28,517,462	441,680	40,464,785	(2,463,020)	38,001,765
Segment profit 分部溢利	3,086,783	2,598,882	65,856	5,751,521	-	5,751,521
Share of results of associates 分佔聯營公司業績						20
Unallocated income 未分配收入						29,772
Unallocated expenses 未分配開支						(138,429)
Profit before tax 除稅前溢利						5,642,884

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 6. OPERATING SEGMENTS (Continued)

#### Segment revenues and results (Continued)

Inter-segment sales are charged at prevailing market rates.

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 3. Segment profit represents the profit earned by each segment without allocation of income and expenses of unallocated subsidiaries and central administration costs including directors' emoluments, share of results of associates and finance costs. There were asymmetrical allocations to operating segments because the Group allocates interest income, government grants, depreciation and amortisation and gain or loss on disposal of property, plant and equipment to each segment without allocating the related bank balances, deferred income, property, plant and equipment and intangible assets to those segments. This is the measure reported to the Board of Directors for the purposes of resource allocation and performance assessment.

### 6. 營運分部 (續)

#### 分部收入及業績 (續)

分部間銷售按現行市價入賬。

營運分部的會計政策與附註3所述的本集團會計政策相同。分部溢利指由各分部所賺取的溢利，但並無攤分未分配附屬公司的收入和開支以及中央行政成本(包括董事酬金、分佔聯營公司業績及融資成本)。營運分部間存在不對稱分配，這是由於本集團在分配利息收入、政府補助金、折舊及攤銷以及出售物業、機器及設備收益或虧損至各分部時，並未向各分部分配相關銀行結餘、遞延收入、物業、機器及設備以及無形資產。此乃向董事會報告以作資源分配及表現評估的基準。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 6. OPERATING SEGMENTS (Continued)

#### Segment assets and liabilities

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

As at 31 December 2021

### 6. 營運分部 (續)

#### 分部資產及負債

本集團按營運及可報告分部劃分的資產及負債分析如下：

於二零二一年十二月三十一日

	Optical Components 光學零件 RMB'000 人民幣千元	Optoelectronic Products 光電產品 RMB'000 人民幣千元	Optical Instruments 光學儀器 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
<b>Assets 資產</b>				
Trade receivables 貿易應收款項	1,878,514	3,690,969	65,169	5,634,652
Bill receivables 應收票據	616,115	387,528	5,993	1,009,636
Inventories 存貨	1,854,941	3,532,694	94,223	5,481,858
Total segment assets 分部資產總額	4,349,570	7,611,191	165,385	12,126,146
Unallocated assets 未分配資產				26,647,694
Consolidated assets 總資產				38,773,840
<b>Liabilities 負債</b>				
Trade payables 貿易應付款項	2,085,218	3,741,727	104,278	5,931,223
Note payables 應付票據	530,292	1,267,054	23,938	1,821,284
Total segment liabilities 分部負債總額	2,615,510	5,008,781	128,216	7,752,507
Unallocated liabilities 未分配負債				10,126,067
Consolidated liabilities 總負債				17,878,574

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 6. OPERATING SEGMENTS (Continued)

### 6. 營運分部 (續)

#### Segment assets and liabilities (Continued)

#### 分部資產及負債 (續)

As at 31 December 2020

於二零二零年十二月三十一日

	Optical Components 光學零件 RMB'000 人民幣千元	Optoelectronic Products 光電產品 RMB'000 人民幣千元	Optical Instruments 光學儀器 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
<b>Assets 資產</b>				
Trade receivables 貿易應收款項	2,367,013	4,368,886	56,344	6,792,243
Bill receivables 應收票據	658,226	88,041	10,263	756,530
Inventories 存貨	1,559,605	4,155,765	67,701	5,783,071
Total segment assets 分部資產總額	4,584,844	8,612,692	134,308	13,331,844
Unallocated assets 未分配資產				22,106,271
Consolidated assets 總資產				35,438,115
<b>Liabilities 負債</b>				
Trade payables 貿易應付款項	2,318,329	4,752,353	88,693	7,159,375
Note payables 應付票據	135,048	1,177,220	23,708	1,335,976
Total segment liabilities 分部負債總額	2,453,377	5,929,573	112,401	8,495,351
Unallocated liabilities 未分配負債				10,116,647
Consolidated liabilities 總負債				18,611,998

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

為監察分部表現及在分部間分配資源：

- Trade receivables, bill receivables and inventories are allocated to the respective operating and reportable segments. All other assets are unallocated assets, which are not regularly reported to the Board of Directors.
- Trade payables and note payables are allocated to the respective operating and reportable segments. All other liabilities are unallocated liabilities, which are not regularly reported to the Board of Directors.
- 貿易應收款項、應收票據及存貨均分配至相應的營運及可報告分部。所有其他資產都是指不定期向董事會報告的未分配資產。
- 貿易應付款項及應付票據分配至相應的營運及可報告分部。所有其他負債都是指不定期向董事會報告的未分配負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 6. OPERATING SEGMENTS (Continued)

### 6. 營運分部 (續)

#### Other segment information

#### 其他分部資料

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

	Optical Components 光學零件 RMB'000 人民幣千元	Optoelectronic Products 光電產品 RMB'000 人民幣千元	Optical Instruments 光學儀器 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Consolidated total 綜合總額 RMB'000 人民幣千元
<b>Amounts included in the measure of segment profit or loss: 計量分部損益時計入的款額：</b>					
Depreciation and amortisation 折舊及攤銷	957,606	781,873	18,283	1,994	1,759,756
Impairment losses on trade receivables recognised (reversed) in profit or loss 於損益中確認(撥回)的貿易應收款項減值虧損	1,778	(2,881)	6,285	-	5,182
(Gain) loss on disposal of property, plant and equipment 出售物業、機器及設備(收益)虧損	(6,822)	8,178	(6)	-	1,350
Share award scheme expense 股份獎勵計劃支出	94,336	73,018	15,450	5,474	188,278
Interest income from bank and financial instruments 銀行及金融工具利息收入	(24,096)	(365,327)	(7,596)	(7,131)	(404,150)
Allowance (reversed) for inventories 存貨撥備(撥回)	(27,710)	163,887	(3,803)	-	132,374
<b>Amounts regularly provided to the chief operating decision maker but not included in the measure of segment assets:</b>					
已定期向主要營運決策者提供但未計入 分部資產計量的款額：					
Addition to property, plant and equipment 物業、機器及設備增加	1,596,179	896,012	6,099	162	2,498,452

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 6. OPERATING SEGMENTS (Continued)

### 6. 營運分部 (續)

#### Other segment information (Continued)

#### 其他分部資料 (續)

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

	Optical Components 光學零件 RMB'000 人民幣千元	Optoelectronic Products 光電產品 RMB'000 人民幣千元	Optical Instruments 光學儀器 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Consolidated total 綜合總額 RMB'000 人民幣千元
<b>Amounts included in the measure of segment profit or loss: 計量分部損益時計入的款額：</b>					
Depreciation and amortisation 折舊及攤銷	792,709	812,377	20,682	2,517	1,628,285
Impairment losses on trade receivables reversed in profit or loss 於損益中撥回的貿易應收款項減值虧損	(6,320)	(4,658)	(1,240)	-	(12,218)
Loss (gain) on disposal of property, plant and equipment 出售物業、機器及設備虧損(收益)	2,408	8,755	(7)	-	11,156
Share award scheme expense 股份獎勵計劃支出	77,369	54,874	14,747	4,821	151,811
Interest income from bank and financial instruments 銀行及金融工具利息收入	(19,672)	(233,447)	(5,876)	(12,612)	(271,607)
Allowance for inventories 存貨撥備	22,657	218,367	4,650	-	245,674
<b>Amounts regularly provided to the chief operating decision maker but not included in the measure of segment assets:</b>					
已定期向主要營運決策者提供但未計入分部資產計量的款額：					
Addition to property, plant and equipment 物業、機器及設備增加	1,597,434	930,988	9,229	64	2,537,715

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 6. OPERATING SEGMENTS (Continued)

#### Revenue from major products

The following is an analysis of the Group's revenue from its major products:

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Handset related products 手機相關產品	29,597,845	32,119,027
Vehicle related products 車載相關產品	2,960,628	2,511,766
AR/VR related products AR/VR相關產品	1,344,637	596,237
Digital camera related products 數碼相機相關產品	1,004,258	592,186
Other lens sets 其他鏡頭	490,446	473,348
Optical instruments 光學儀器	273,734	204,974
Other spherical lens and plane products 其他球面鏡片及平面產品	142,255	164,946
Digital video lens 數碼視頻鏡頭	15,593	29,423
Other products 其他產品	1,667,456	1,309,858
	<b>37,496,852</b>	38,001,765

#### Geographical information

The Group's operations are mainly located in China, Vietnam, Korea, Japan, India and the United States.

The Group's revenue from continuing operations from external customers is presented based on the locations of goods physically delivered and information about the Group's non-current assets by the geographical location of the assets are detailed below:

### 6. 營運分部 (續)

#### 主要產品收入

以下為本集團來自主要產品的收入分析：

#### 地區資料

本集團的業務主要位於中國、越南、韓國、日本、印度及美國。

按實際交付貨物地點所示的來自外部客戶的本集團之持續營運收入及按資產地理位置劃分的本集團非流動資產的資料詳述如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 6. OPERATING SEGMENTS (Continued)

### 6. 營運分部 (續)

#### Geographical information (Continued)

#### 地區資料 (續)

	Revenue from external customers 來自外部客戶的收入		Non-current assets 非流動資產	
	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	31/12/2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31/12/2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
China 中國	28,880,390	31,578,180	8,969,717	8,516,376
Asia (except China) 亞洲 (中國除外)	6,612,497	4,695,491	656,476	238,324
Europe 歐洲	1,078,967	966,094	128	179
North America 北美洲	839,687	713,142	493	1,449
Others 其他	85,311	48,858	-	-
	<b>37,496,852</b>	38,001,765	<b>9,626,814</b>	8,756,328

Note: Non-current assets excluded interests in associates, deferred tax assets, financial assets at FVTPL, equity instruments at FVTOCI, time deposits and goodwill.

附註：非流動資產不包括於聯營公司的權益、遞延稅項資產、按公允值計入損益的金融資產、按公允值計入其他全面收益的權益工具、定期存款及商譽。

#### Information about major customers

Revenues from the following customers contributed over 10% of the total sales of the Group:

#### 主要客戶資料

來自以下客戶的收入佔本集團銷售總額之比重超過10%：

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Customer A, revenue mainly from Optoelectronic and related Products A客戶，主要來自光電及相關產品的收入	7,664,838	8,881,539
Customer B, revenue mainly from Optoelectronic and related Products B客戶，主要來自光電及相關產品的收入	5,811,013	N/A*
Customer C, revenue mainly from Optoelectronic and related Products C客戶，主要來自光電及相關產品的收入	4,946,670	N/A*
Customer D, revenue mainly from Optoelectronic and related Products D客戶，主要來自光電及相關產品的收入	N/A*	10,064,270

\* The corresponding revenue did not contribute over 10% of the total revenue of the Group.

\* 相應的收入佔本集團總收入之比重並未超過10%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 7(a). OTHER INCOME

### 7(a). 其他收益

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Government grants (Note 32) 政府補助金 (附註32)	<b>212,314</b>	141,810
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	<b>97,112</b>	47,230
Interest income from debt instruments 債務工具利息收益	<b>4,400</b>	9,335
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	<b>302,638</b>	215,042
Interest income from small loan services 小額貸款服務利息收益	<b>7,833</b>	7,049
Income from sales of moulds 銷售模具收益	<b>16,467</b>	24,148
Income from sales of scrap materials 銷售廢料收益	<b>30,753</b>	24,344
Others 其他	<b>18,432</b>	41,432
<b>Total 總額</b>	<b>689,949</b>	510,390

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 7(b). OTHER GAINS AND LOSSES

### 7(b). 其他收益及虧損

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Loss on disposal of property, plant and equipment 出售物業、機器及設備的虧損	(1,350)	(11,156)
Loss on disposal of a subsidiary 出售一間附屬公司的虧損	-	(1,673)
Net foreign exchange gain 外匯收益淨額	33,950	225,506
Gain (loss) on changes in fair value of derivative financial instruments, net 衍生金融工具公允價值變動產生的收益(虧損)淨額	67,097	(111,002)
(Loss) gain on changes in fair value of equity investments at FVTPL 按公允價值計入損益的股權投資公允價值變動產生的(虧損)收益	(8,151)	32,773
Gain on changes in fair value of debt instruments and fund investments at FVTPL 按公允價值計入損益的債務工具及基金投資公允價值變動產生的收益	6,382	53,470
Others 其他	1,137	(661)
<b>Total 總額</b>	<b>99,065</b>	187,257

### 8. FINANCE COSTS

### 8. 融資成本

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Interests on bank borrowings 銀行借貸利息	62,490	54,737
Interests on bonds payable 應付債券利息	153,970	164,282
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	6,203	7,158
Interests on lease liabilities 租賃負債利息	7,589	7,563
<b>Total 總額</b>	<b>230,252</b>	233,740



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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 9. INCOME TAX EXPENSE

### 9. 所得稅開支

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Current tax: 即期稅項：		
PRC Enterprise Income Tax 中國企業所得稅	447,809	540,600
Withholding tax expense 預繳稅開支	46,792	24,000
Other jurisdictions 其他管轄區	9,717	18,075
	<b>504,318</b>	582,675
Over provision in prior years: 過往年度超額撥備：		
PRC Enterprises Income Tax 中國企業所得稅	<b>(3,612)</b>	(4,515)
Deferred tax (Note 19): 遞延稅項(附註19)：		
Current year 本年度	<b>78,266</b>	124,470
	<b>578,972</b>	702,630

Under the Law of the PRC Enterprise Income Tax (the “**EIT Law**”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards, except as described below:

- (i) Ningbo Sunny Infrared Technologies Co., Ltd. (“**Sunny Infrared Optics**”) and Yuyao Sunny Optical Intelligence Technology Co., Ltd. (“**Sunny Optical Intelligence (Yuyao)**”), domestic limited liability companies, were approved as Hi-Tech Enterprises and entitled to a preferential tax rate of 15% with the expiry date on 31 December 2021.
- (ii) Ningbo Sunny Opotech Co., Ltd. (“**Sunny Opotech**”), Ningbo Sunny Automotive Optech Co., Ltd. (“**Sunny Automotive Optech**”), Sunny Optics (Zhongshan) Co., Ltd. (“**Sunny Zhongshan Optics**”), Ningbo Sunny Instruments Co., Ltd. (“**Sunny Instruments**”), Sunny Optical (Zhejiang) Research Institute Co., Ltd. (“**Sunny Research Institute**”) and Zhejiang Sunny SmartLead Technologies Co., Ltd. (“**Sunny SmartLead**”), domestic limited liability companies, were approved as Hi-Tech Enterprises and entitled to a preferential tax rate of 15% with the expiry date on 31 December 2022.

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自二零零八年一月一日起為25%，惟下述者除外：

- (i) 寧波舜宇紅外技術有限公司(「**舜宇紅外光學**」)及餘姚舜宇智能光學技術有限公司(「**舜宇智能光學(餘姚)**」)均為內資有限責任公司，並獲認可為高新技術企業，有權享受15%的優惠稅率，於二零二一年十二月三十一日屆滿。
- (ii) 寧波舜宇光電信息有限公司(「**舜宇光電**」)、寧波舜宇車載光學技術有限公司(「**舜宇車載光學**」)、舜宇光學(中山)有限公司(「**舜宇中山光學**」)、寧波舜宇儀器有限公司(「**舜宇儀器**」)、舜宇光學(浙江)研究院有限公司(「**舜宇研究院**」)及浙江舜宇智領技術有限公司(「**舜宇智領技術**」)均為內資有限責任公司，並獲認可為高新技術企業，有權享受15%的優惠稅率，於二零二二年十二月三十一日屆滿。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 9. INCOME TAX EXPENSE (Continued)

- (iii) Zhejiang Sunny Optics Co., Ltd. (“**Sunny Zhejiang Optics**”), Xinyang Sunny Optics Co., Ltd. (“**Sunny Xinyang Optics**”) and Ningbo Sunny Intelligent Technology Co., Ltd. (“**Sunny Intelligent Technology**”), domestic limited liability companies, were approved as Hi-Tech Enterprises and entitled to a preferential tax rate of 15% with the expiry date on 31 December 2023.
- (iv) Zhejiang Sunny Optical Intelligence Technology Co., Ltd. (“**Sunny Optical Intelligence**”), a domestic limited liability company, was recognised as Software Enterprise and entitled preferential policies of full exemption from enterprise income taxation for the first two years till 31 December 2018 and reduction half for the subsequent three years till 31 December 2021.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

### 9. 所得稅開支(續)

- (iii) 浙江舜宇光學有限公司(「舜宇浙江光學」)、信陽舜宇光學有限公司(「舜宇信陽光學」)及寧波舜宇智能科技有限公司(「舜宇智能科技」)均為內資有限責任公司，並獲認可為高新技術企業，有權享受15%的優惠稅率，於二零二三年十二月三十一日屆滿。
- (iv) 浙江舜宇智能光學技術有限公司(「舜宇智能光學」)為內資有限責任公司，並獲認可為軟件企業，可於首兩年直至二零一八年十二月三十一日享受全額豁免企業所得稅的優惠政策，以及於其後三年直至二零二一年十二月三十一日享受半額稅項優惠。

其他管轄區的稅項按相關管轄區的現行適用稅率計算。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 9. INCOME TAX EXPENSE (Continued)

The income 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:

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Profit before tax 除稅前溢利	5,634,887	5,642,884
Tax at the PRC EIT tax rate of 25% 按中國企業所得稅稅率25%徵稅	1,408,722	1,410,721
Tax effect of share of results of associates 分佔聯營公司業績之稅務影響	(4,752)	(5)
Tax effect of expenses not deductible for tax purpose 不可扣稅開支之稅務影響	8,949	5,793
Tax effect of allowance granted under share award scheme in the PRC 根據股份獎勵計劃在中國授出股份的稅務影響	(21,859)	(14,437)
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)	(337,501)	(372,942)
Tax effect of additional tax deduction of research and development expenses (Note b) 研發開支額外稅項扣減之稅務影響(附註b)	(573,148)	(385,378)
Tax effect of tax losses not recognised 未確認稅項虧損之稅務影響	64,542	28,315
Tax effect of deductible temporary differences not recognised 未確認可抵扣暫時差額之稅務影響	(3,745)	-
Utilisation of tax losses not previously recognised 動用先前未確認稅項虧損	(13,431)	(8,991)
Deferred tax provided for withholding tax on income derived in the PRC 就來自中國收入預繳稅而撥備的遞延稅項	65,436	49,205
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	(10,629)	(5,136)
Over provision in prior years 過往年度超額撥備	(3,612)	(4,515)
Income tax expense for the year 年內所得稅開支	578,972	702,630

Details of deferred taxation and unrecognised temporary difference are disclosed in Note 19.

Notes:

- (a) For the PRC subsidiaries which were approved as Hi-Tech Enterprises or Software Enterprise, they are entitled to a preferential tax rate of 15% or preferential policies of full exemption from or half reduction of enterprise income tax.

### 9. 所得稅開支(續)

年內的所得稅項支出與綜合損益及其他全面收益表所列除稅前溢利對賬如下：

遞延稅項及未確認暫時差額的詳情於附註19披露。

附註：

- (a) 就獲認為高新技術企業或軟件企業的中國附屬公司而言，其有權享受15%的優惠稅率或全額豁免或減半企業所得稅的優惠政策。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 9. INCOME TAX EXPENSE (Continued)

- (b) In August 2018, Caishui [2018] No. 99 “Notice on Increasing the Pre-tax Deduction Ratio of Research and Development Expenses” was released, according to which certain PRC subsidiaries are entitled to an additional 75% tax deduction on eligible research and development expenses incurred by them for the both years ended 31 December 2021 and 2020.

In March 2021, the Ministry of Finance and the State Administration of Taxation released No. 13 announcement of 2021 named “Announcement on Further Improving the Policy on Pre-tax Deduction of Research and Development Expenses”, according to which certain PRC subsidiaries engaged in manufacturing industry are entitled to an additional 100% tax deduction on eligible research and development expenses incurred by them for the year ended 31 December 2021.

### 10. PROFIT FOR THE YEAR

Profit for the year has been arrived at after charging:

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Directors' emoluments (Note 13) 董事酬金 (附註13)	16,159	16,169
Other staff's salaries and allowances 其他員工的薪金及津貼	2,518,548	1,963,313
Other staff's discretionary bonuses 其他員工的酌情花紅	217,220	474,763
Other staff's contribution to retirement benefit scheme 其他員工的退休福利計劃供款	319,894	219,448
Other staff's share award scheme expense 其他員工的股份獎勵計劃支出	178,746	142,279
	<b>3,250,567</b>	2,815,972
Cost of inventories recognised as an expense 確認為開支的存貨成本	<b>23,807,323</b>	24,741,675
Auditor's remuneration 核數師酬金	4,666	4,209
Depreciation of property, plant and equipment 物業、機器及設備折舊	1,638,067	1,513,407
Depreciation of investment properties 投資物業折舊	4,633	4,391
Depreciation of right-of-use assets 使用權資產折舊	60,845	54,285
Amortisation of intangible assets 無形資產攤銷	56,211	56,202
Allowance for inventories (included in cost of sales) 存貨撥備 (計入銷售成本)	<b>132,374</b>	245,674

### 9. 所得稅開支 (續)

- (b) 於二零一八年八月，財稅[2018]99號文《關於提高研發費用稅前加計扣除比例的通知》發佈，根據此通知，若干中國附屬公司就截至二零二一年及二零二零年十二月三十一日止兩個年度產生的符合條件的研發費用享有額外75%的稅費減免。

於二零二一年三月，財政部、稅務總局頒佈二零二一年第13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，若干從事製造業的中國附屬公司有權就其截至二零二一年十二月三十一日止年度產生的符合條件的研發費用享有額外100%的稅費減免。

### 10. 年內溢利

年內溢利已扣除以下各項：

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 11. DIVIDENDS

### 11. 股息

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 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股東的股息：		
2020 final dividends – RMB88.80 cents (2020: 2019 final dividends – RMB72.80 cents) per share 二零二零年末期股息 – 每股人民幣88.80分 (二零二零年：二零一九年末期股息 – 每股人民幣72.80分)	974,003	798,507

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2021 of approximately RMB91.00 cents per share, equivalent to Hong Kong Dollar (“HKD”) 111.80 cents per share, amounting to a total of approximately RMB998,133,000 (2020: approximately RMB88.80 cents per share, equivalent to HKD105.70 cents per share, amounting to a total of approximately RMB974,003,000) has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming annual general meeting. The final dividends proposed after the end of reporting period has not been recognised as a liability at the end of reporting period.

於報告期末後，本公司董事建議派付每股約人民幣91.00分（相等於每股111.80港仙（「港仙」）），合共約人民幣998,133,000元（二零二零年：每股約人民幣88.80分（相等於每股105.70港仙），合共約人民幣974,003,000元）的截至二零二一年十二月三十一日止年度末期股息，惟須獲股東於應屆股東週年大會上批准。建議於報告期末後派付的末期股息並未於報告期末確認為負債。

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## 綜合財務報表附註

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### 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:

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Earnings 盈利</b>		
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	<b>4,988,007</b>	4,871,793

	2021 二零二一年 '000 千股	2020 二零二零年 '000 千股
<b>Number of shares 股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share (Note) 計算每股基本盈利的普通股加權平均數 (附註)	<b>1,092,612</b>	1,092,870
Effect of dilutive potential ordinary shares: 潛在攤薄普通股的影響： Restricted shares 限制性股份	<b>1,416</b>	1,578
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	<b>1,094,028</b>	1,094,448

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

### 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：

附註：加權平均普通股份數目計算已考慮股份獎勵計劃下本集團持有的股份。

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## 綜合財務報表附註

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### 13. DIRECTORS', CHIEF EXECUTIVES' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS

Directors' and executives' remuneration, disclosed pursuant to the applicable Listing Rules and Companies Ordinance, is as follows:

For the year ended 31 December 2021

	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 2021 二零二一年總額 RMB'000 人民幣千元
<b>A) EXECUTIVE DIRECTORS</b> 執行董事						
Ye Liaoning 葉遼寧	-	1,274	373	89	2,383	4,119
Sun Yang 孫泱	-	1,120	420	46	2,383	3,969
Wang Wenjie 王文杰	-	942	411	59	2,383	3,795
Sub-total 小計	-	3,336	1,204	194	7,149	11,883

### 13. 董事、主要行政人員及五名最高薪酬僱員酬金

董事及行政人員酬金按適用上市規則及公司條例披露如下：

截至二零二一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 2021 二零二一年總額 RMB'000 人民幣千元
<b>B) NON-EXECUTIVE DIRECTOR</b> 非執行董事						
Wang Wenjian 王文鑒	1,274	-	373	-	2,383	4,030

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#### 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 2021 二零二一年總額 RMB'000 人民幣千元
<b>C) INDEPENDENT NON-EXECUTIVE DIRECTORS</b> 獨立非執行董事						
Zhang Yuqing 張余慶	82	-	-	-	-	82
Feng Hua Jun 馮華君	82	-	-	-	-	82
Shao Yang Dong 邵仰東	82	-	-	-	-	82
Sub-total 小計	246	-	-	-	-	246
Total 總額						16,159



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 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 2020

截至二零二零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 2020 二零二零年總額 RMB'000 人民幣千元
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#### A) EXECUTIVE DIRECTORS

##### 執行董事

Ye Liaoning 葉遼寧	–	1,120	547	73	2,383	4,123
Sun Yang 孫泱	–	942	596	43	2,383	3,964
Wang Wenjie 王文杰	–	793	547	57	2,383	3,780
Sub-total 小計	–	2,855	1,690	173	7,149	11,867

	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 2020 二零二零年總額 RMB'000 人民幣千元
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#### B) NON-EXECUTIVE DIRECTOR

##### 非執行董事

Wang Wenjian 王文鑒	1,120	–	547	–	2,383	4,050
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# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 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	Salaries and other benefits	Bonus	Retirement benefit scheme contributions	Share award	Total 2020
	袍金	薪金及其他福利	花紅	退休福利計劃供款	股份獎勵	二零二零年總額
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元

#### C) INDEPENDENT

#### NON-EXECUTIVE

#### DIRECTORS

#### 獨立非執行董事

Zhang Yuqing 張余慶	84	-	-	-	-	84
Feng Hua Jun 馮華君	84	-	-	-	-	84
Shao Yang Dong 邵仰東	84	-	-	-	-	84
Sub-total 小計	252	-	-	-	-	252
Total 總額						16,169

The executive directors' emoluments shown above were paid for their services in connection with the management of the affairs of the Company and the Group.

上列執行董事酬金為彼等有關管理本公司及本集團事務的服務報酬。

The non-executive director's emoluments shown above were for the services as a director of the Company.

上列非執行董事的酬金為擔任本公司董事的服務報酬。

The independent non-executive directors' emoluments shown above were paid for their services as directors of the Company.

上列獨立非執行董事的酬金為彼等擔任本公司董事的服務報酬。

Mr. Ye Liaoning, Mr. Sun Yang and Mr. Wang Wenjie are also the executive directors of the Company and their emoluments disclosed above include those for services rendered by them as the Chief Executives.

葉遼寧先生、孫泐先生及王文杰先生亦為本公司的執行董事，且上文所披露之彼等的酬金包括就彼等擔任主要行政人員所提供服務的酬金。

During both years, no emoluments were paid by the Group to the directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office. In the year ended 31 December 2021 (2020: Nil), no director waived emoluments.

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。截至二零二一年十二月三十一日止年度，並無董事放棄酬金(二零二零年：無)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 13. DIRECTORS', CHIEF EXECUTIVES' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (Continued)

The five highest paid individuals of the Group included 4 (2020: 4) directors for the year. Details of their emoluments are set out above. The emoluments of the remaining 1 (2020: 1) highest paid individual were as follows:

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Salaries and other benefits 薪金及其他福利	832	541
Bonuses (Note) 花紅(附註)	375	1,336
Retirement benefit scheme contributions 退休福利計劃供款	65	61
Share award 股份獎勵	2,317	1,508
	<b>3,589</b>	<b>3,446</b>

Their emolument was within the following band:

	2021 二零二一年 No. of employee 員工人數	2020 二零二零年 No. of employee 員工人數
HKD4,000,001 to HKD4,500,000 4,000,001港元至4,500,000港元	1	1

Note: The bonus is determined by remuneration committees based on the Group's performance for each financial year and subject to a maximum of 5% of consolidated profit attributable to owners of the Company.

During both years, certain directors, non-director and non-chief executive highest paid employees were granted restricted shares, in respect of their services to the Group under the share awards scheme of the Group. Details of the share awards scheme are set out in Note 42 to the consolidated financial statements.

### 13. 董事、主要行政人員及五名最高薪酬僱員酬金(續)

本集團於本年度的五名最高薪酬人士包括四名(二零二零年: 四名)董事, 其酬金詳情載於上文。其餘一名(二零二零年: 一名)最高薪酬人士的酬金如下:

彼的酬金範圍如下:

附註: 花紅乃由薪酬委員會根據本集團於各財政年度的表現釐定, 惟不可高於本公司股東應佔綜合溢利的5%。

於兩年內, 根據本集團的股份獎勵計劃, 若干董事、非董事及非主要行政人員最高薪酬僱員就彼等為本集團提供的服務而獲授限制性股份。股份獎勵計劃的詳情載於綜合財務報表附註42。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 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
<b>COST 成本</b>						
At 1 January 2020 二零二零年一月一日	913,898	7,434,775	19,251	1,021,050	714,219	10,103,193
Additions 添置	52,042	1,562,262	394	199,759	723,258	2,537,715
Transfer 轉撥	345,576	204,541	-	34,353	(584,470)	-
Disposals 出售	(11,056)	(249,505)	-	(10,309)	-	(270,870)
Derecognised on disposal of a subsidiary 出售一家附屬公司時終止確認	-	(849)	-	(303)	-	(1,152)
Exchange realignment 外匯調整	-	(2,786)	(110)	(1,892)	-	(4,788)
At 31 December 2020 and 1 January 2021 於二零二零年十二月三十一日及二零二一年一月一日	1,300,460	8,948,438	19,535	1,242,658	853,007	12,364,098
Additions 添置	28,860	991,314	801	503,859	973,618	2,498,452
Transfer 轉撥	405,942	391,986	-	101,482	(899,410)	-
Transferred to investment properties 轉撥至投資物業	(8,418)	-	-	-	-	(8,418)
Disposals 出售	(1,635)	(284,543)	(1,816)	(23,353)	-	(311,347)
Exchange realignment 外匯調整	(1,166)	(8,250)	(20)	(2,607)	-	(12,043)
At 31 December 2021 於二零二一年十二月三十一日	1,724,043	10,038,945	18,500	1,822,039	927,215	14,530,742
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT</b>						
<b>累計折舊及減值</b>						
At 1 January 2020 於二零二零年一月一日	156,696	3,012,338	14,345	353,069	-	3,536,448
Charge for the year 年內支出	45,504	1,287,297	1,810	178,796	-	1,513,407
Eliminated on disposals 出售時對銷	(9,504)	(179,036)	-	(9,066)	-	(197,606)
Derecognised on disposal of a subsidiary 出售一家附屬公司時終止確認	-	(835)	-	(286)	-	(1,121)
Exchange realignment 外匯調整	-	(63)	(105)	(55)	-	(223)
At 31 December 2020 and 1 January 2021 於二零二零年十二月三十一日及二零二一年一月一日	192,696	4,119,701	16,050	522,458	-	4,850,905
Charge for the year 年內支出	67,508	1,289,851	1,474	279,234	-	1,638,067
Transferred to investment properties 轉撥至投資物業	(4,312)	-	-	-	-	(4,312)
Eliminated on disposals 出售時對銷	(1,573)	(227,849)	(1,641)	(20,366)	-	(251,429)
Exchange realignment 外匯調整	(15)	(3,780)	(18)	(1,905)	-	(5,718)
At 31 December 2021 於二零二一年十二月三十一日	254,304	5,177,923	15,865	779,421	-	6,227,513
<b>CARRYING VALUES 賬面值</b>						
At 31 December 2021 於二零二一年十二月三十一日	1,469,739	4,861,022	2,635	1,042,618	927,215	8,303,229
At 31 December 2020 於二零二零年十二月三十一日	1,107,764	4,828,737	3,485	720,200	853,007	7,513,193

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 14. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment other than construction in progress are depreciated on a straight-line basis over their estimated useful lives as follows:

Owned properties	20 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 2021, 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 the both years ended 31 December 2021 and 2020.

### 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)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

於二零二一年十二月三十一日,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。

截至二零二一年及二零二零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 2021 於二零二一年十二月三十一日 Carrying amount 賬面值	356,268	148,416	504,684
As at 31 December 2020 於二零二零年十二月三十一日 Carrying amount 賬面值	342,552	137,453	480,005
For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度 Depreciation charge 折舊費用	8,989	51,856	60,845
For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度 Depreciation charge 折舊費用	7,908	46,377	54,285

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 15. RIGHT-OF-USE ASSETS (Continued)

As at 31 December 2021, the Group has obtained the land use right certificates for all leasehold lands and no leasehold lands of the Group were pledged to secure bank borrowings granted.

The Directors of the Company considered no impairment loss on right-of-use assets for the both years ended 31 December 2021 and 2020.

### 15. 使用權資產 (續)

於二零二一年十二月三十一日，本集團已取得所有租賃土地的土地使用權權屬證書，且本集團並未抵押租賃土地作為擔保以獲授銀行借貸。

截至二零二一年及二零二零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。

	31/12/2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31/12/2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Expense relating to short-term leases 短期租賃相關開支	28,671	8,218
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)	48	235
Total cash outflow for leases 租賃現金流出總值	107,994	167,567
Additions to right-of-use assets 使用權資產添置	91,711	134,287

For both years, the Group leases various offices, warehouses, staff dormitory and machines for its operations. Lease contracts are entered into for fixed term of 1 month to 10 years (2020: 1 month to 10 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、倉庫、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1個月至10年(二零二零年：1個月至10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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 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 machines. As at 31 December 2021, the portfolio of short-term leases is similar to the portfolio of short-term leases entered during the year.

#### Restrictions or covenants on leases

In addition, lease liabilities of RMB154,270,000 are recognised with related right-of-use assets of RMB148,416,000 as at 31 December 2021 (2020: lease liabilities of RMB140,479,000 and related right-of-use assets of RMB137,453,000). 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。

本集團定期就機器訂立短期租賃。於二零二一年十二月三十一日，短期租賃組合與年內訂立的短期租賃組合類似。

#### 租賃限制或契約

此外，截至二零二一年十二月三十一日，租賃負債人民幣154,270,000元及相關的使用權資產人民幣148,416,000元獲確認（二零二零年：租賃負債為人民幣140,479,000元及相關的使用權資產為人民幣137,453,000元）。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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 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 1 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。固定租期為期1至10年。

由於所有租賃均以集團實體的相關功能貨幣計值，故本集團不會面臨租賃安排引致的外匯風險。租賃合約不包括剩餘擔保價值及承租人於租期末購買物業的選擇權。

	RMB'000 人民幣千元
<b>COST 成本</b>	
At 1 January 2020 and 31 December 2020 於二零二零年一月一日及二零二零年十二月三十一日	<b>67,601</b>
Transferred from properties 轉撥自物業	<b>8,418</b>
At 31 December 2021 於二零二一年十二月三十一日	<b>76,019</b>
<b>DEPRECIATION 折舊</b>	
At 1 January 2020 於二零二零年一月一日	22,303
Charge for the year 年內支出	4,391
At 31 December 2020 and 1 January 2021 於二零二零年十二月三十一日及二零二一年一月一日	26,694
Transferred from properties 轉撥自物業	4,312
Charge for the year 年內支出	4,633
At 31 December 2021 於二零二一年十二月三十一日	<b>35,639</b>
<b>CARRYING VALUES 賬面值</b>	
At 31 December 2021 於二零二一年十二月三十一日	<b>40,380</b>
At 31 December 2020 於二零二零年十二月三十一日	40,907



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 16. INVESTMENT PROPERTIES (Continued)

All of the investment properties are measured using the cost model. The fair value of the Group's investment properties at 31 December 2021 was RM108,385,000 (31 December 2020: RMB93,348,000). The fair value has been determined by the management of the Company reference to recent market evidence of transaction prices for similar properties in the same locations and conditions.

Details of the Group's investment properties and information about the fair value hierarchy as at the end of the reporting period are as follows:

	2021 二零二一年	
	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
Commercial property units located in the PRC 位於中國的商業物業單位	40,380	108,385

	2020 二零二零年	
	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
Commercial property units located in the PRC 位於中國的商業物業單位	40,907	93,348

The above investment properties are depreciated on a straight-line basis from 13 to 20 years.

As at 31 December 2021, no investment properties of the Group were pledged to secure bank borrowings granted.

The Directors of the Company considered no impairment loss on investment properties for the both years ended 31 December 2021 and 2020.

### 16. 投資物業 (續)

所有投資物業以成本模式計量。於二零二一年十二月三十一日，本集團投資物業的公允值為人民幣108,385,000元(二零二零年十二月三十一日：人民幣93,348,000元)。該公允值經本公司管理層參考同區條件相同的同類物業的近期市場成交價後釐定。

本集團投資物業的詳情及於報告期末有關公允值等級的資料如下：

上列投資物業於13至20年內按照直線法折舊。

於二零二一年十二月三十一日，本集團並未抵押投資物業作為擔保以獲授銀行借貸。

截至二零二一年及二零二零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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 17. INTANGIBLE ASSETS

### 17. 無形資產

	Patents 專利權 RMB'000 人民幣千元
<b>COST 成本</b>	
At 1 January 2020 於二零二零年一月一日	570,833
Additions 添置	176
At 31 December 2020 and 31 December 2021 於二零二零年十二月三十一日及二零二一年十二月三十一日	<b>571,009</b>
<b>AMORTISATION AND IMPAIRMENT 攤銷及減值</b>	
At 1 January 2020 於二零二零年一月一日	151,670
Charge for the year 年內支出	56,202
At 31 December 2020 and 1 January 2021 於二零二零年十二月三十一日及於二零二一年一月一日	<b>207,872</b>
Charge for the year 年內支出	56,211
At 31 December 2021 於二零二一年十二月三十一日	<b>264,083</b>
<b>CARRYING VALUES 賬面值</b>	
At 31 December 2021 於二零二一年十二月三十一日	<b>306,926</b>
At 31 December 2020 於二零二零年十二月三十一日	363,137

As at 31 December 2021, 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.

於二零二一年十二月三十一日，本集團於本年度持有(i)自本集團的一名獨立第三方柯尼卡美能達公司(「KMI」)購買的專利授權，允許本集團開發、生產及銷售授權產品，(ii)收購寧波舜宇智行傳感技術有限公司取得的專利及其他無形資產，於汽車行業開發高級駕駛輔助系統。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 17. INTANGIBLE ASSETS (Continued)

These intangible assets have finite useful lives and are amortised on a straight-line basis over 10 years.

The Directors of the Company considered no impairment loss on intangible assets for the both years ended 31 December 2021 and 2020.

### 17. 無形資產 (續)

該等無形資產具有有限可使用年期，並以直線法按十年期攤銷。

截至二零二一年及二零二零年十二月三十一日止年度，本公司董事認為無形資產並無減值虧損。

### 18. INTERESTS IN ASSOCIATES

### 18. 於聯營公司的權益

	31/12/2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31/12/2020 二零二零年 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	251,115	93,569
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	13,392	(18,753)
Impairment loss recognised 已確認減值虧損	(62,866)	(72,863)
	<b>201,641</b>	1,953

# Notes to the Consolidated Financial Statements

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FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 18. INTERESTS IN ASSOCIATES (Continued)

Details of each of the Group's associates at the end of the reporting period are as follow:

### 18. 於聯營公司的權益 (續)

於報告期末，本集團各聯營公司的詳情如下：

Name of associate 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 activity 主要業務
		2021 二零二一年	2020 二零二零年	
Visiondigi (Shanghai) Technology Co., Ltd. ("Visiondigi Shanghai")* 上海威乾視頻技術有限公司(「上海威乾」)	The PRC 中國	N/A 不適用	30.85%	Manufacture and sale of closed circuit television 生產及銷售閉路電視
Jiangsu Sunny Medical Equipments Co., Ltd.* 江蘇舜宇醫療器械有限公司	The PRC 中國	31.00%	31.00%	Manufacture and sale of medical instrument business 生產及銷售醫療儀器業務
SCIVAX Co., Ltd. ("SCIVAX")* SCIVAX 株式會社(「SCIVAX」)	Japan 日本	14.26%	18.30%	Research and development of advanced nanotechnology 研究及開發先進納米技術
浙江生一光學感知科技有限公司 浙江生一光學感知科技有限公司	The PRC 中國	25.00%	25.00%	Research and development of optical products 研究及開發光學產品
餘姚市陽明智行投資中心(有限合夥) ("V Fund") 餘姚市陽明智行投資中心(有限合夥)(「V基金」)	The PRC 中國	16.41%	16.41%	Equity Investment 股權投資
杭州九州舜創股權投資合夥企業(有限合夥)# 杭州九州舜創股權投資合夥企業(有限合夥)#	The PRC 中國	15.63%	N/A 不適用	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%	N/A 不適用	Equity Investment 股權投資

\* The English names of the above entities established in the PRC and Japan are translated for identification purpose only.

\* 於中國及日本成立的上述實體的英文名稱為翻譯名稱，僅供識別。

# These associates were established during the current year, which are mainly engaged in equity investment in the optoelectronic and relevant industries.

# 該等聯營公司於本年度期間成立，主要從事光電及相關產業股權投資。

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## 綜合財務報表附註

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### 18. INTERESTS IN ASSOCIATES (Continued)

During the current period, the dormant and fully impaired associate named Visiondigi Shanghai has been deregistered. The cost of the investment RMB23,135,000, net off the share of results of RMB13,138,000 and the impairment loss of RMB9,997,000 in the previous years resulted in insignificant gain recognised in this reporting period.

V Fund has been reclassified from financial assets at FVTPL to an associate since 1 September 2021, when the Group is able to exercise significant influence over V Fund. The carrying amount of investment in V Fund reclassified from financial assets at FVTPL is RMB74,641,000.

On 10 May 2021, the Group entered into a Limited Partnership Agreement with several third party independent investors to establish 杭州九州舜創股權投資合夥企業(有限合夥) with the total subscription amount RMB960,000,000 and the Group will subscribe 15.63% of the total interests in the amount of RMB150,000,000, in order to invest into companies from optoelectronics and other relevant industries. As at 31 December 2021, RMB106,040,000 has been subscribed by the Group. As the Group has significant influence over the management and the operation of the fund, the investment is classified and accounted for as an associate accordingly.

### 18. 於聯營公司的權益 (續)

於本期間，已停業且已完全減值的聯營公司上海威乾已註銷。投資成本人民幣23,135,000元扣除過往年度分佔業績人民幣13,138,000元及減值虧損人民幣9,997,000元導致於本報告期間確認的收益並不重大。

自二零二一年九月一日以來，V基金已從按公允值計入損益的金融資產重新分類為聯營公司，屆時本集團能夠對V基金產生重大影響力。從按公允值計入損益的金融資產重新分類的V基金投資賬面值為人民幣74,641,000元。

於二零二一年五月十日，本集團與若干第三方獨立投資者訂立有限合夥協議，成立杭州九州舜創股權投資合夥企業(有限合夥)，總認購金額為人民幣960,000,000元，本集團將以金額人民幣150,000,000元認購15.63%的總權益，旨在投資光電等其他相關行業的公司。於二零二一年十二月三十一日，本集團認繳人民幣106,040,000元。由於本集團對該基金的管理及運營有重大影響，該投資相應被分類並入賬為一家聯營公司。

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## 綜合財務報表附註

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### 19. DEFERRED TAXATION

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

	31/12/2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31/12/2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Deferred tax assets 遞延稅項資產	(255,651)	(207,332)
Deferred tax liabilities 遞延稅項負債	1,015,890	888,809
	<b>760,239</b>	681,477

The following are the major deferred tax liabilities (assets) recognised and movements thereon during the current and prior years:

### 19. 遞延稅項

就綜合財務狀況表的呈列而言，若干遞延稅項資產及負債已經抵銷。用作財務報告目的的遞延稅項結餘分析如下：

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	Others 其他 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
At 1 January 2020 於二零二零年一月一日	120,532	(57,385)	(9,865)	541,622	(56,112)	14,866	553,658
Charge (Credit) to profit or loss (Note 9) 於損益中計入(扣除)(附註9)	25,205	(33,971)	1,544	170,504	(41,407)	2,595	124,470
Charge to other comprehensive income 計入其他全面收益	-	-	-	-	-	3,349	3,349
At 31 December 2020 於二零二零年十二月三十一日	145,737	(91,356)	(8,321)	712,126	(97,519)	20,810	681,477
Charge (Credit) to profit or loss (Note 9) 於損益中計入(扣除)(附註9)	11,634	(20,576)	(18,358)	97,876	1,778	5,912	78,266
Charge to other comprehensive income 計入其他全面收益	-	-	-	-	-	496	496
At 31 December 2021 於二零二一年十二月三十一日	<b>157,371</b>	<b>(111,932)</b>	<b>(26,679)</b>	<b>810,002</b>	<b>(95,741)</b>	<b>27,218</b>	<b>760,239</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 19. DEFERRED TAXATION (Continued)

As at 31 December 2021, the deferred tax liability amounting to RMB157,371,000 (31 December 2020: RMB145,737,000) 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.

At the end of the reporting period, the Group had unused tax losses of approximately RMB682,828,000 (2020: RMB494,138,000) available for offset against future profits. The tax losses arising from the PRC non high-tech subsidiaries of RMB144,435,000 (2020: RMB70,813,000) can be carried forward for maximum of five years and will expire during 2022 to 2026 (2020: 2021 to 2025) while the tax losses arising from the PRC high-tech subsidiaries of RMB473,504,000 (2020: RMB381,594,000) can be carried forward for maximum of ten years and will expire during 2022 to 2031 (2020: 2021 to 2030) 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.

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

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

### 19. 遞延稅項 (續)

於二零二一年十二月三十一日，本集團就有關中國未分配利潤的暫時差額作出遞延稅項負債撥備人民幣157,371,000元(二零二零年十二月三十一日：人民幣145,737,000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。

於報告期末，本集團有未使用稅項虧損約人民幣682,828,000元(二零二零年：人民幣494,138,000元)可供用於抵銷未來溢利。中國非高新技術附屬公司產生的稅項虧損為人民幣144,435,000元(二零二零年：人民幣70,813,000元)可於最多五年內結轉，並將於二零二二年至二零二六年(二零二零年：二零二一年至二零二五年)到期。而中國高新技術附屬公司產生的稅項虧損為人民幣473,504,000元(二零二零年：人民幣381,594,000元)，可於最多十年內結轉，到期期限根據財稅[2018]76號文由五年增至十年，將於二零二二年至二零三一年(二零二零年：二零二一年至二零三零年)到期。其他稅項虧損可無限期結轉。

### 20. 就收購物業、機器及設備已支付的按金

本集團就興建廠房樓宇以及收購位於中國及其他地區的機器及設備以供其生產機器擴張而支付按金。

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## 綜合財務報表附註

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### 21. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

### 21. 按公允價值計入其他全面收益的權益工具

	31/12/2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31/12/2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Unlisted equity investments 非上市股權投資	178,762	134,609

The unlisted equity investments represent the Group's equity interests in private entities. The Directors of the Company have elected to designate these investments in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance in the long run.

During the current year, the Group made a new equity investment measured as equity instruments at FVTOCI amounting to RMB40,849,000 (2020: RMB100,000) and the fair value gain in the amount of RMB2,808,000 (2020: RMB18,977,000), net off with the recognition of related deferred tax liabilities of RMB496,000 (2020: RMB3,349,000) was recognised in FVTOCI reserve.

### 22. DEBT INSTRUMENTS AT AMORTISED COST

During the current year, all debt instruments reached maturity and were redeemed accordingly.

As at 31 December 2021, the total carrying amount of the debt instruments is nil (31 December 2020: RMB52,823,000).

非上市股權投資代表本集團於私人實體的股本權益。本公司董事已選擇將該等投資指定為按公允價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價值的短期波動不符合本集團就長期目的持有該等投資以及就長期而言實現該等投資效益的策略。

於本年度期間，本集團作出一項新的股權投資，以按公允價值計入其他全面收益的權益工具計量為人民幣40,849,000元（二零二零年：人民幣100,000元），而公允價值收益（扣除確認有關遞延稅項負債人民幣496,000元（二零二零年：人民幣3,349,000元））人民幣2,808,000元（二零二零年：人民幣18,977,000元）已於按公允價值計入其他全面收益的儲備中確認。

### 22. 按攤銷成本計量的債務工具

於本年度期間，所有的債務工具已到期並已相應贖回。

於二零二一年十二月三十一日，債務工具總賬面值為零（二零二零年十二月三十一日：人民幣52,823,000元）。



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### 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 23. 按公允值計入損益的金融資產

	31/12/2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31/12/2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Current assets 流動資產		
Fund investments (Note a) 基金投資 (附註a)	283,132	282,711
Unlisted financial products (Note b) 非上市金融產品 (附註b)	7,992,170	8,197,475
Debt instruments (Note c) 債務工具 (附註c)	38,841	-
	<b>8,314,143</b>	8,480,186
Non-current assets 非流動資產		
Debt instruments (Note c) 債務工具 (附註c)	-	72,884
Equity investments (Note d) 股權投資 (附註d)	19,518	133,352
	<b>19,518</b>	206,236

Notes:

附註：

#### (a) Fund investments

The Group entered into several contracts to purchase fund units (the "Fund") with a financial institution, which were accounted for as financial assets as FVTPL on initial recognition. As at 31 December 2021, the fair value of the Fund is United State Dollar ("USD") 44,408,000 (31 December 2020: USD43,328,000) per the investment statement of the financial institution, equivalent to RMB283,132,000 (31 December 2020: RMB282,711,000). The fair value gain in the amount of USD1,080,000, equivalent to RMB6,886,000 (2020: RMB22,199,000) was recognised in profit or loss in the current year.

#### (a) 基金投資

本集團與一家金融機構簽訂若干合約以購買基金單位(「基金」)，於初步確認時已列作按公允值計入損益的金融資產。於二零二一年十二月三十一日，根據金融機構的投資報表，基金的公允值為44,408,000美元(「美元」)(二零二零年十二月三十一日：43,328,000美元)，相等於人民幣283,132,000元(二零二零年十二月三十一日：人民幣282,711,000元)。本年度於損益中確認公允值收益金額為1,080,000美元(相等於人民幣6,886,000元)(二零二零年：人民幣22,199,000元)。

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FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes: (Continued)

#### (b) 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 government debt instruments and treasury notes and as at 31 December 2021, the expected return rate stated in the contracts ranges from 1.78% to 4.60% (31 December 2020: 2.15% to 3.95%) per annum.

In the opinion of the Directors of the Company, the fair value change of the unlisted financial products is insignificant in the current year.

#### (c) Debt instruments

During the current year, the Group disposed a debt instrument at the proceed of RMB32,427,000 (2020: RMB81,668,000). The remaining debt instruments will be redeemed in the coming year.

The loss on the fair value change of the remaining debt instruments amounting to RMB193,000 (2020: gain of RMB47,000) was recognised in the profit or loss in the current year.

#### (d) Equity investments

The Group's equity investments in several partnership enterprises amounting to RMB19,518,000 (31 December 2020: RMB133,352,000) were classified as financial assets at FVTPL. Since 1 September 2021, the investment in V Fund with the carrying amount of RMB74,641,000 was reclassified as interests in an associate. During the current year, a fair value loss of RMB8,151,000 (2020: gain of RMB32,773,000) was recognised in the profit or loss.

### 23. 按公允值計入損益的金融資產 (續)

附註：(續)

#### (b) 非上市金融產品

於本年度期間，本集團與銀行簽訂若干非上市金融產品合約。該等非上市金融產品由中國的相關銀行管理，主要投資於債券、信託及現金基金等若干金融資產。非上市金融產品在初步確認時已列作按公允值計入損益的金融資產，該部分非上市金融產品的回報根據相關政府債務工具及國庫債券的表現釐定，於二零二一年十二月三十一日，合約中所載的預期年回報率介乎1.78%至4.60%之間(二零二零年十二月三十一日：2.15%至3.95%之間)。

本公司董事認為，非上市金融產品的公允值變動於本年度並不重大。

#### (c) 債務工具

於本年度期間，本集團出售一項債務工具，所得款項為人民幣32,427,000元(二零二零年：人民幣81,668,000元)。餘下的債務工具將在下一年度贖回。

餘下債務工具的公允值變動虧損為人民幣193,000元(二零二零年：收益人民幣47,000元)，於本年度在損益內確認。

#### (d) 股權投資

本集團於多家合夥企業金額為人民幣19,518,000元(二零二零年十二月三十一日：人民幣133,352,000元)的股權投資被分類為按公允值計入損益的金融資產。自二零二一年九月一日起，V基金賬面價值為人民幣74,641,000元的投資被重新分類為於一家聯營公司的權益。本年度期間於損益中確認公允值損失人民幣8,151,000元(二零二零年：收益人民幣32,773,000元)。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 24. INVENTORIES

### 24. 存貨

	31/12/2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31/12/2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Raw materials 原材料	1,510,395	1,126,857
Work in progress 半製成品	202,365	193,666
Finished goods 製成品	3,769,098	4,462,548
	<b>5,481,858</b>	5,783,071

### 25. TRADE AND OTHER RECEIVABLES AND PREPAYMENT

### 25. 貿易及其他應收款項及預付款項

	31/12/2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31/12/2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
<b>Current assets 流動資產</b>		
Trade receivables 貿易應收款項	5,730,277	6,888,146
Less: allowance for expected credit losses 減：預期信貸虧損撥備	(95,625)	(95,903)
	<b>5,634,652</b>	6,792,243
Bill receivables 應收票據	1,009,636	756,530
Loan receivables (Note) 應收貸款(附註)	142,829	164,998
Other receivables and prepayment 其他應收款項及預付款項		
Value added tax and other tax receivables 應收增值稅及其他應收稅項	119,284	92,948
Advance to suppliers 墊付供應商款項	110,068	77,578
Interest receivables 應收利息	130,416	54,277
Prepaid expenses 預付開支	145,316	119,584
Utilities deposits and prepayment 公用事業按金及預付款項	41,429	75,561
Advances to employees 墊付僱員款項	88,915	68,701
Others 其他	25,840	9,605
	<b>661,268</b>	498,254
Total trade and other receivables and prepayment 貿易及其他應收款項及預付款項總額	<b>7,448,385</b>	8,212,025

Note: The Group provides fixed-rate loans with a term from one month to one year to local individuals and small enterprises in the PRC. All loans are either backed by guarantees and/or secured by collaterals.

附註：本集團向中國當地個體及小型企業提供期限為一個月至一年的固定利率貸款。所有貸款均由擔保支持及／或由抵押擔保。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 25. TRADE AND OTHER RECEIVABLES AND PREPAYMENT (Continued)

The Group allows a credit period of average 90 days to its trade customers. The following is an aged analysis of trade receivables net of allowance for credit loss presented based on the invoice date at the end of the reporting period, which approximated the respective revenue recognition dates.

	31/12/2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31/12/2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Within 90 days 90天以內	5,540,795	6,599,719
91 to 180 days 91至180天	92,903	191,585
Over 180 days 180天以上	954	939
	<b>5,634,652</b>	6,792,243

The credit period of bill receivables is 90 to 180 days. Aging of bill receivables based on the issue date at the end of the reporting period is as follows:

	31/12/2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31/12/2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Within 90 days 90天以內	927,195	647,049
91 to 180 days 91至180天	82,441	109,481
	<b>1,009,636</b>	756,530

All bills received by the Group are with a maturity period of less than one year.

### 25. 貿易及其他應收款項及預付款項 (續)

本集團給予其貿易客戶平均90天的信貸期。以下為於報告期末基於發票日(與各自的收益確認日期相若)呈列的貿易應收款項(扣除信貸虧損撥備)的賬齡分析。

應收票據的信貸期為90至180天。於報告期末基於發行日的應收票據賬齡如下：

本集團已收取的所有票據的到期期限均少於一年。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 25. TRADE AND OTHER RECEIVABLES AND PREPAYMENT (Continued)

As at 31 December 2021, included in the Group's trade receivables balance are debtors with aggregate carrying amount of RMB50,024,000 (31 December 2020: RMB31,818,000) which are past due as at the reporting date. Out of the past due balances, nil (31 December 2020: nil) has been past due 90 days or more.

Details of impairment assessment of trade and other receivables and bill receivables for the years ended 31 December 2021 and 2020 are set out in Note 36(b).

### 26. TIME DEPOSITS/PLEDGED BANK DEPOSITS/SHORT TERM FIXED DEPOSITS/BANK BALANCES AND CASH

During the year ended 31 December 2021, the Group deposited RMB500,000,000 time deposits with several banks in the PRC. These time deposits carry fixed interest rates ranging from 3.85% to 4.18% (31 December 2020: 3.85% to 4.18%) per annum. The remaining maturity period of these time deposits is more than one year and are therefore classified as non-current assets.

The Group pledged certain of its bank deposits to banks as security for letters of guarantee and the pledged bank deposits carry fixed interests rates ranging from 1.80% to 3.50% (31 December 2020: at 1.35%) per annum.

Short term fixed deposits carry fixed interest rates ranging from 1.20% to 1.90% (31 December 2020: 1.92% to 3.15%) per annum. Short term fixed deposits have original maturity dates less than one year and therefore classified as current assets.

Bank balances, which represent saving accounts and deposits, carry interest at market saving rates ranging from 0.30% to 1.70% (31 December 2020: at 0.30%) per annum.

### 25. 貿易及其他應收款項及預付款項 (續)

於二零二一年十二月三十一日，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50,024,000元（二零二零年十二月三十一日：人民幣31,818,000元）的債務人。於逾期結餘中，並無（二零二零年十二月三十一日：無）逾期款項逾期90天或以上。

貿易及其他應收款項及應收票據截至二零二一年及二零二零年十二月三十一日止年度的減值評估詳情載於附註36(b)。

### 26. 定期存款／已抵押銀行存款／短期定期存款／銀行結餘及現金

截至二零二一年十二月三十一日止年度，本集團存入數家中國的銀行的定期存款為人民幣500,000,000元。該等定期存款固定年利率介乎3.85%至4.18%之間（二零二零年十二月三十一日：3.85%至4.18%）。該等定期存款的餘下到期期限超過一年，因而被分類為非流動資產。

本集團已向銀行抵押其若干銀行存款作擔保函的抵押品，已抵押銀行存款固定年利率為介乎1.80%至3.50%之間（二零二零年十二月三十一日：1.35%）。

短期定期存款按介乎1.20%至1.90%之間（二零二零年十二月三十一日：1.92%至3.15%）的固定年利率計息。短期定期存款原到期日少於一年，因而被分類為流動資產。

銀行結餘指儲蓄賬戶及存款，按介乎0.30%至1.70%之間（二零二零年十二月三十一日：0.30%）的市場儲蓄存款年利率計息。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 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	
	31/12/2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31/12/2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	31/12/2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31/12/2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Foreign currency forward contracts 遠期外匯合約	27,120	17,657	41,321	9,865
Foreign currency options contracts 外匯期權合約	-	3,650	4,087	96,805
Foreign exchange swap contracts 外匯掉期合約	117	-	95	-
<b>Total 總額</b>	<b>27,237</b>	<b>21,307</b>	<b>45,503</b>	<b>106,670</b>
<b>Less: current portion 減：即期部分</b>				
Foreign currency forward contracts 遠期外匯合約	27,120	17,657	36,264	5,083
Foreign currency options contracts 外匯期權合約	-	3,650	4,087	96,805
Foreign exchange swap contracts 外匯掉期合約	117	-	95	-
	<b>27,237</b>	<b>21,307</b>	<b>40,446</b>	<b>101,888</b>
<b>Non-current portion 非即期部分</b>	<b>-</b>	<b>-</b>	<b>5,057</b>	<b>4,782</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

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

As at 31 December 2021, the Group had entered into the following foreign currency forward contracts, foreign currency options contracts and foreign exchange swap contracts:

#### Foreign currency forward contracts

The Group entered into several USD/RMB foreign currency forward contracts with banks in the PRC in order to manage the Group's foreign currency risk.

	Receiving currency 收取貨幣	Selling currency 賣出貨幣	Maturity date 到期日	Weighted average forward exchange rate 加權平均遠期匯率
Contract Series W 合約系列W	USD33,750,000 33,750,000美元	RMB233,051,625 人民幣233,051,625元	Semi-annually till 18 January 2023 半年期至 二零二三年一月十八日	USD:RMB from 6.82 to 6.99 美元兌人民幣6.82至6.99
Contract 5 合約5	USD90,000,000 90,000,000美元	RMB594,738,000 人民幣594,738,000元	15 June 2022 二零二二年六月十五日	USD:RMB:6.61 美元兌人民幣: 6.61
Contract 6 合約6	USD60,000,000 60,000,000美元	RMB396,540,000 人民幣396,540,000元	15 June 2022 二零二二年六月十五日	USD:RMB:6.61 美元兌人民幣: 6.61
Contract 7 合約7	USD26,400,000 26,400,000美元	RMB173,313,360 人民幣173,313,360元	22 February 2022 二零二二年二月二十二日	USD:RMB:6.56 美元兌人民幣: 6.56
Contract 8 合約8	USD50,000,000 50,000,000美元	RMB322,940,000 人民幣322,940,000元	29 June 2022 二零二二年六月二十九日	USD:RMB:6.46 美元兌人民幣: 6.46
Contract 9 合約9	USD9,000,000 9,000,000美元	RMB58,478,400 人民幣58,478,400元	11 January 2022 二零二二年一月十一日	USD:RMB:6.50 美元兌人民幣: 6.50
Contract 10 合約10	USD7,600,000 7,600,000美元	RMB49,231,280 人民幣49,231,280元	13 January 2022 二零二二年一月十三日	USD:RMB:6.48 美元兌人民幣: 6.48
Contract 11 合約11	USD29,000,000 29,000,000美元	RMB186,719,400 人民幣186,719,400元	25 January 2022 二零二二年一月二十五日	USD:RMB:6.44 美元兌人民幣: 6.44
Contract Series 12 合約系列12	USD115,000,000 115,000,000美元	RMB745,561,400 人民幣745,561,400元	Monthly till 27 June 2022 按月至二零二二年 六月二十七日	USD:RMB from 6.46 to 6.55 美元兌人民幣6.46至6.55
Contract Series 13 合約系列13	USD50,000,000 50,000,000美元	RMB327,996,000 人民幣327,996,000元	Monthly till 25 March 2022 按月至二零二二年 三月二十五日	USD:RMB from 6.55 to 6.57 美元兌人民幣6.55至6.57
Contract 14 合約14	USD20,800,000 20,800,000美元	RMB134,266,080 人民幣134,266,080元	9 February 2022 二零二二年二月九日	USD:RMB:6.46 美元兌人民幣: 6.46

#### Foreign currency options contracts

The Group entered into several USD/RMB foreign currency options contracts with banks in the PRC in order to manage the Group's foreign currency risk.

### 27. 衍生金融資產及負債 (續)

於二零二一年十二月三十一日，本集團已訂立以下遠期外匯合約、外匯期權合約及外匯掉期合約：

#### 遠期外匯合約

本集團已與中國的銀行訂立若干美元兌人民幣的遠期外匯合約，以管理本集團的外匯風險。

#### 外匯期權合約

本集團已與中國的銀行訂立若干美元兌人民幣的外匯期權合約，以管理本集團的外匯風險。

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

#### Foreign currency options contracts (Continued)

The Group is required to transact with the banks for designated notional amount on each of the valuation dates specified within the respective contracts (“**Valuation Date**”).

At each Valuation Date, the reference rate which represents the spot rate as specified within the respective contracts shall be compared against the strike rates (upper and lower)/barrier rate as specified within the respective contracts, and the Group may receive from/pay to the bank an amount as specified in the contracts if certain conditions specified within the respective contracts are met.

Extracts of details of foreign currency options contracts from the respective contracts outstanding as at 31 December 2021 are as follows:

### 27. 衍生金融資產及負債 (續)

#### 外匯期權合約 (續)

本集團須於各合約所指定的估值日期(「**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。

於二零二一年十二月三十一日，各項未平倉合約的外匯期權合約的詳情摘要如下：

	Notional amount 名義金額 USD'000 美元千元	Strike/barrier rates 行使/門檻匯率	Ending settlement date 結束結算日期
Contract G 合約G	24,000	USD:RMB at 1:6.4630 美元兌人民幣1:6.4630	24 January 2022 二零二二年一月二十四日
Contract H 合約H	40,000	USD:RMB at 1:6.3893 美元兌人民幣1:6.3893	25 January 2022 二零二二年一月二十五日
Contract I 合約I	30,000	USD:RMB at 1:6.5041 美元兌人民幣1:6.5041	26 January 2022 二零二二年一月二十六日
Contract J 合約J	30,000	USD:RMB at 1:6.4964 美元兌人民幣1:6.4964	26 January 2022 二零二二年一月二十六日
Contract K 合約K	44,710	USD:RMB at 1:6.3925 美元兌人民幣1:6.3925	23 February 2022 二零二二年二月二十三日
Contract L 合約L	35,000	USD:RMB at 1:6.4785 美元兌人民幣1:6.4785	23 February 2022 二零二二年二月二十三日
Contract M 合約M	30,000	USD:RMB at 1:6.4025 美元兌人民幣1:6.4025	24 March 2022 二零二二年三月二十四日
Contract N 合約N	59,000	USD:RMB at 1:6.4424 美元兌人民幣1:6.4424	28 March 2022 二零二二年三月二十八日



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## 綜合財務報表附註

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

#### Foreign exchange swap contracts

The Group entered into several Euro (“EUR”)/USD and HKD/USD foreign exchange swap contracts with banks in the PRC in order to manage the Group’s foreign currency risk.

	Receiving currency 收取貨幣	Selling currency 賣出貨幣	Maturity date 到期日	Strike Rate 行使匯率
Contract A 合約A	USD30,038,473 30,038,473美元	EUR26,442,039 26,442,039歐元	7 January 2022 二零二二年一月七日	EUR:USD: 1.14 歐元兌美元：1.14
Contract B 合約B	USD30,000,000 30,000,000美元	HKD233,928,000 233,928,000港元	1 June 2022 二零二二年六月一日	USD:HKD: 7.80 美元兌港元：7.80
Contract C 合約C	USD30,000,000 30,000,000美元	HKD233,967,000 233,967,000港元	28 June 2022 二零二二年六月二十八日	USD:HKD: 7.80 美元兌港元：7.80

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 amounts.

### 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歐元(「歐元」)兌美元及港元兌美元的外匯掉期合約，以管理本集團的外匯風險。

本集團已訂立若干衍生工具交易，與銀行簽訂的國際掉期及衍生工具協會總協議(「國際掉期及衍生工具協會總協議」)涉及該等交易。由於國際掉期及衍生工具協會總協議規定，僅可於出現拖欠款項、無力償債或破產的情況下行使抵銷權，故本集團目前並無可抵銷已確認款項的依法可強制執行權利，因此，該等衍生工具並未於綜合財務狀況表內抵銷。

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## 綜合財務報表附註

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### 28. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade payables presented based on the invoice date and note payables presented based on the issue date at the end of reporting period.

### 28. 貿易及其他應付款項

以下為於報告期末基於發票日的貿易應付款項及基於發行日的應付票據的賬齡分析。

	31/12/2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31/12/2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
<b>Current liabilities 流動負債</b>		
Trade payables 貿易應付款項		
Within 90 days 90天以內	4,262,386	5,525,012
91 to 180 days 91至180天	742,744	829,036
Over 180 days 180天以上	355	495
Accrued purchases 應計採購額	925,738	804,832
<b>Total trade payables and accrued purchases 貿易應付款項及應計採購額總額</b>	<b>5,931,223</b>	7,159,375
Note payables 應付票據		
Within 90 days 90天以內	1,336,260	1,022,991
91 to 180 days 91至180天	385,024	312,985
Over 180 days 180天以上	100,000	-
	<b>1,821,284</b>	1,335,976
Payables for purchase of property, plant and equipment 購置物業、機器及設備應付款項	267,891	182,910
Staff salaries and welfare payables 員工薪金及福利應付款項	1,311,836	1,222,684
Labor outsourcing payables 勞務外包應付款項	139,747	168,504
Payables for acquisition of patents 收購專利應付款項	40,913	45,651
Value added tax payables and other tax payables 應付增值稅及其他應付稅項	113,297	341,112
Commission payables 應付佣金	19,493	32,471
Interest payables 應付利息	64,473	65,878
Rental and utilities payables 應付租金及公用事業費用	58,346	50,808
Others 其他	100,184	127,995
	<b>2,116,180</b>	2,238,013
	<b>9,868,687</b>	10,733,364
<b>Non-current liabilities 非流動負債</b>		
Long term payables 長期應付款項		
Payables for acquisition of patents 收購專利應付款項	172,044	245,636

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

The credit period on purchases of goods is up to 180 days (2020: 180 days) and the credit period for note payables is 90 days to 365 days (2020: 90 days to 180 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit time frame.

### 29. CONTRACT LIABILITIES

	31/12/2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31/12/2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Advance from customers 客戶墊付款項	178,101	131,191

As at 1 January 2020, contract liabilities amounted to RMB83,202,000.

The contract liability is the consideration received from the customers which represents the Group's remaining obligation to transfer goods to customers. All the contract liabilities at the beginning of the period have been realised to revenue in the reporting period and no revenue recognised in the reporting period from the performance obligations satisfied in previous periods.

### 30. BANK BORROWINGS

Unsecured 無抵押	31/12/2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31/12/2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Guaranteed 有擔保	1,601,327	1,381,243
Unguaranteed 無擔保	637,570	689,368
	<b>2,238,897</b>	2,070,611

### 28. 貿易及其他應付款項 (續)

貨品採購的信貸期最多為180天(二零二零年：180天)及應付票據的信貸期為90天至365天(二零二零年：90天至180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。

### 29. 合約負債

於二零二零年一月一日，合約負債為人民幣83,202,000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。期初的所有合約負債對應的履約義務均於報告期內完成，收入得以確認，且本報告期確認的收入中不包含任何往期已經實現的履約義務。

### 30. 銀行借貸

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 30. BANK BORROWINGS (Continued)

### 30. 銀行借貸 (續)

	31/12/2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31/12/2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
The carrying amounts of the above borrowings are repayable*: 上述銀行借貸的賬面值須於下列時間內償還*：		
Within one year 一年內	1,538,897	2,070,611
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	700,000	-
	<b>2,238,897</b>	2,070,611

\* 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。

The exposure of the Group's bank borrowings are as follows:

本集團的銀行借貸風險如下：

	31/12/2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31/12/2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Fixed-rate borrowings 固定利率借貸	900,000	1,124,500
Variable-rate borrowings 可變利率借貸	1,338,897	946,111
	<b>2,238,897</b>	2,070,611

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：

	31/12/2021 二零二一年 十二月三十一日	31/12/2020 二零二零年 十二月三十一日
Fixed-rate borrowings 固定利率借貸	3.10%	2.96%
Variable-rate borrowings 可變利率借貸	0.60%-0.87%	0.85%-1.14%

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## 綜合財務報表附註

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### 30. BANK BORROWINGS (Continued)

The variable-rate borrowings as at 31 December 2021 and 31 December 2020 were denominated in USD which carried the floating-rates at London Inter-Bank Offer Rate (“LIBOR”) plus a premium.

The Group’s bank borrowings that are denominated in currency other than the functional currencies of the relevant group entities are set out below:

	31/12/2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31/12/2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
USD 美元	1,338,897	946,111

### 30. 銀行借貸 (續)

於二零二一年十二月三十一日及二零二零年十二月三十一日的可變利率借貸以美元計值，其浮動利率按倫敦銀行同業拆息利率（「倫敦銀行同業拆息利率」）加溢價計算。

本集團以相關集團實體功能貨幣以外的貨幣計值的銀行借貸載列如下：

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### 31. LEASE LIABILITIES

### 31. 租賃負債

	31/12/2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31/12/2020 二零二零年 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	46,271	43,580
Within a period of more than one year but not more than two years 超過一年但不超過兩年的期間內	28,531	37,551
Within a period of more than two years but not more than five years 超過兩年但不超過五年的期間內	46,583	37,699
Within a period of more than five years 超過五年的期間內	32,885	21,649
	<b>154,270</b>	140,479
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	<b>(46,271)</b>	(43,580)
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	<b>107,999</b>	96,899

The weighted average incremental borrowing rates applied to lease liabilities range from 4.75% to 4.90% (2020: from 4.75% to 4.90%).

應用於租賃負債的加權平均增量借款利率介乎4.75%至4.90%之間(二零二零年：4.75%至4.90%)。

### 32. GOVERNMENT GRANTS/DEFERRED INCOME

### 32. 政府補助金／遞延收入

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Amounts credited to profit or loss during the year: 年內計入損益金額：		
Subsidies related to technology enhancement of production lines (Note a) 生產線技術改進補貼(附註a)	72,996	59,954
Subsidies related to research and development of technology projects (Note b) 技術項目研發補貼(附註b)	10,434	16,037
Incentive subsidies (Note c) 獎勵補貼(附註c)	128,884	65,819
	<b>212,314</b>	141,810

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### 32. GOVERNMENT GRANTS/DEFERRED INCOME (Continued)

### 32. 政府補助金／遞延收入 (續)

	31/12/2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31/12/2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Deferred income related to government grants: 政府補助金遞延收入：		
Subsidies related to technology enhancement of production lines (Note a) 生產線技術改進補貼 (附註a)	90,573	55,945
Subsidies related to research and development of technology projects (Note b) 技術項目研發補貼 (附註b)	30,033	21,605
Subsidies related to construction of staff living facilities (Note d) 興建員工生活配套設施補貼 (附註d)	73,997	-
Total 總計	194,603	77,550
Less: current portion 減：即期部分	(6,099)	(8,695)
Non-current portion 非即期部分	188,504	68,855

Notes:

- (a) The Group received grants from the local government for the purpose of increasing in production capacity for high-end handset lens sets by enhancement of production lines. The amounts are deferred and amortised over the useful lives of the relevant assets in the enhanced production lines.
- (b) The Group received grants for reimbursement towards the costs of research and development of certain technology projects with local government and various parties. The amounts are deferred and amortised over period of the respective research and development projects.
- (c) Incentive subsidies were received from the local government in recognition of the eminence of development of new products, achievement of certain revenue and export volume milestones of the Group. The subsidies were unconditional and granted on a discretionary basis to the Group and recognised in profit or loss when received.
- (d) The Group received grants from the local government to support the construction and improvement of staff living facilities. The amounts are deferred and amortised over the useful lives of the staff living facilities.

附註：

- (a) 本集團獲得地方政府的補貼，以通過改進生產線提高高端手機鏡頭產能。該等金額作遞延並於各已改進生產線的相關資產的可使用年期內攤銷。
- (b) 本集團獲得地方政府及有關各方的補貼，以補助部分技術項目研發成本。該等金額作遞延並於各研發項目期間攤銷。
- (c) 地方政府提供獎勵補貼以嘉許本集團開發新產品、達到收入指標及發展出口業務。該等補貼為無條件及酌情授予本集團及於收取時於損益中確認。
- (d) 本集團獲得地方政府補貼，以支持員工生活配套設施的興建及裝修。該等金額作遞延並於員工生活配套設施的可使用年期內攤銷。

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## 綜合財務報表附註

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### 33. BONDS PAYABLE

On 16 January 2018, the Company issued unsecured bonds in the amount of USD600 million at the rate of 3.75% which will be due by 2023 to professional investors outside of the United States in accordance with Regulation S under the U.S. Securities Act. The issuance has been completed on 23 January 2018 and the listing of the bonds in the Hong Kong Stock Exchange became effective on 24 January 2018.

The Company had used all of the net proceeds from the bonds for funding capital expenditures, fulfilling working capital requirements, refinancing existing indebtedness and other general corporate purposes.

During the current year, interest expense of approximately RMB153,970,000 (2020: RMB164,282,000) was recognised in the consolidated statement of profit or loss and other comprehensive income.

### 33. 應付債券

於二零一八年一月十六日，本公司根據美國《證券法》S規例向美國境外專業投資者發行於二零二三年到期之600,000,000美元3.75厘的無抵押債券，該發行已於二零一八年一月二十三日完成，且債券於二零一八年一月二十四日起於香港聯交所上市。

本公司已將債券所得款項之全部淨額作為資本開支資金、滿足營運資金需求、現有債務再融資及其他的一般公司用途。

於本年度期間，約人民幣153,970,000元（二零二零年：人民幣164,282,000元）的利息開支於綜合損益及其他全面收益表中確認。

### 34. SHARE CAPITAL

### 34. 股本

	Number of shares 股份數目	Amount 金額 HKD'000 港元千元	Equivalent to 相等於 RMB'000 人民幣千元
Authorised: 法定：			
Ordinary shares of HKD0.10 each at 31 December 2020 and 31 December 2021 於二零二零年十二月三十一日及二零二一年十二月三十一日 每股面值0.10港元的普通股	100,000,000,000	10,000,000	
Issued & fully paid: 已發行及繳足：			
Ordinary shares of HKD0.10 each at 31 December 2020 and 31 December 2021 於二零二零年十二月三十一日及二零二一年十二月三十一日 每股面值0.10港元的普通股	1,096,849,700	109,685	105,163



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### 35. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balances. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes the bank borrowings disclosed in Note 30, lease liabilities disclosed in Note 31 and bonds payable disclosed in Note 33 net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, retained profits and other reserves.

The Directors of the Company review the capital structure on a semi-annual basis. As part of this review, the Directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the Directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debts or the repayment of existing debts.

### 35. 資本風險管理

本集團管理其資本，以確保本集團轄下實體能夠持續經營，同時通過優化債務及權益結構，實現股東回報最大化。本集團的整體策略與去年相同。

本集團的資本架構由負債淨額（包括於附註30中披露的銀行借貸、於附註31中披露的租賃負債及於附註33中披露的應付債券（扣除現金及現金等值項目））及本公司股東應佔權益（包括已發行股本、保留盈利及其他儲備）組成。

本公司董事每半年檢討一次資本架構。作為檢討的一部分，本公司董事考慮資本成本及各類資本相關風險。根據本公司董事的建議，本集團將透過支付股息、發行新股及股份回購以及發行新債或償還現有債務來平衡其整體資本架構。

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### 36. FINANCIAL INSTRUMENTS

### 36. 金融工具

#### a. Categories of financial instruments

#### a. 金融工具分類

	31/12/2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31/12/2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
<i>Financial assets</i> 金融資產		
Financial assets at FVTPL 按公允值計入損益的金融資產	<b>8,333,661</b>	8,686,422
Derivative financial assets 衍生金融資產	<b>27,237</b>	21,307
Financial assets at amortised cost 按攤銷成本計量的金融資產	<b>14,202,514</b>	11,486,163
Equity instruments at FVTOCI 按公允值計入其他全面收益的權益工具	<b>178,762</b>	134,609
	<b>22,742,174</b>	20,328,501
<i>Financial liabilities</i> 金融負債		
Liabilities measured at amortised cost 按攤銷成本計量的負債	<b>13,751,314</b>	14,415,363
Derivative financial liabilities 衍生金融負債	<b>45,503</b>	106,670
	<b>13,796,817</b>	14,522,033

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### 36. FINANCIAL INSTRUMENTS (Continued) 36. 金融工具 (續)

#### b. Financial risk management objectives and policies

The Group's financial instruments include derivative financial assets/liabilities, trade and other receivables, amounts due from/to related parties, financial assets at FVTPL, debt instruments at amortised cost, equity instruments at FVTOCI, time deposits, short term fixed deposits, pledged bank deposits, bank balances and cash, trade and other payables, bank borrowings, long term payables and bonds payable. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risks (foreign 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 management manages and monitors 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 foreign 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) Foreign currency risk

The Group undertakes certain foreign currency sales and purchases, which expose the Group to foreign currency risk. Certain of the Group's bank balances and cash, 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, foreign currency option contracts and foreign exchange swap contracts.

#### b. 財務風險管理目標及政策

本集團的金融工具包括衍生金融資產／負債、貿易及其他應收款項、應收／應付關連人士款項、按公允值計入損益的金融資產、按攤銷成本計量的債務工具、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、銀行結餘及現金、貿易及其他應付款項、銀行借貸、長期應付款項及應付債券。金融工具的詳情載於相關附註。與此等金融工具相關的風險包括市場風險(外匯風險、利率風險及其他價格風險)、信貸風險及流動資金風險。減輕此等風險的政策載列於下文。管理層負責管理及監控此等風險，確保及時有效地採取適當措施。

##### 市場風險

本集團業務面臨的主要市場風險為外匯風險、利率風險及其他價格風險。市場風險進一步按敏感度分析界定。以下為各類市場風險的詳情：

##### (i) 外匯風險

本集團進行若干外幣買賣，因而面對外匯風險。本集團若干銀行結餘及現金、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、外匯期權合約及外匯掉期合約以管理外匯風險。

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### 36. FINANCIAL INSTRUMENTS (Continued) 36. 金融工具 (續)

#### b. Financial risk management objectives and policies (Continued)

Market risks (Continued)

(i) Foreign currency risk (Continued)

The carrying amounts of the Group's foreign currencies denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

	Assets 資產		Liabilities 負債	
	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
USD 美元	6,010,423	3,888,114	6,726,417	6,821,730
HKD 港元	389,279	59,963	8,207	1,150
Japanese Yen ("JPY") 日元 (「日元」)	79,228	39,923	334,365	394,580
Indian Rupee ("INR") 印度盧比 (「印度盧比」)	282,471	365,975	22,660	9,226
Vietnamese Dong ("VND") 越南盾 (「越南盾」)	42,744	5,247	11,311	7,766
Korean Won ("KRW") 韓元 (「韓元」)	9,549	5,803	106,251	8,052

#### Sensitivity analysis

The Group is mainly exposed to fluctuation in USD, HKD, JPY, INR, VND and KRW against RMB.

The following table details the Group's sensitivity to a 5% (2020: 5%) change in respective foreign currencies against RMB. The sensitivity analysis includes only outstanding foreign currencies denominated monetary items and adjusts their translation at the year end date for a 5% change in foreign currency rates.

A positive (negative) number below indicates an increase (decrease) in post-tax profit where the respective functional currencies strengthen 5% against the relevant foreign currencies. For a 5% weakening of the respective functional currencies against the relevant currencies, there would be an equal and opposite impact on the post-tax profit.

#### b. 財務風險管理目標及政策 (續)

市場風險 (續)

(i) 外匯風險 (續)

以下為本集團於報告期末以外幣計值貨幣資產及貨幣負債的賬面值：

#### 敏感度分析

本集團的主要風險來自美元、港元、日元、印度盧比、越南盾及韓元兌人民幣的匯率波動。

下表詳述本集團於各外幣兌人民幣變動5% (二零二零年：5%) 時的敏感度。敏感度分析僅包括尚未結算的外幣計值貨幣項目，以及有關換算因年結日匯率變動5%而作出的調整。

下列正數 (負數) 代表各功能貨幣兌相關外幣升值5%而導致除稅後溢利增加 (減少) 情況。倘各功能貨幣兌相關貨幣貶值5%，則會對除稅後溢利有等額相反的影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 36. FINANCIAL INSTRUMENTS (Continued) 36. 金融工具 (續)

#### b. Financial risk management objectives and policies (Continued)

Market risks (Continued)

(i) Foreign currency risk (Continued)

Sensitivity analysis (Continued)

	Profit for the year	
	年內溢利	
	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
USD (Note) 美元 (附註)	30,430	124,679
HKD 港元	(16,196)	(2,500)
JPY 日元	10,843	15,073
INR 印度盧比	(11,042)	(15,162)
VND 越南盾	(1,336)	107
KRW 韓元	4,110	96

Note: This is mainly attributable to the exposure to bank balances, outstanding receivables, outstanding payables, bank borrowings and bonds payable denominated in foreign currency of USD at the year end date.

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank borrowings (see Note 30 for details of these bank borrowings), lease liabilities (see Note 31 for details of lease liabilities), time deposits, short term fixed deposits and pledged bank deposits (see Note 26 for details of these deposits), debt instruments (see Note 22 for details of these debt instruments) and bonds payable (see Note 33 for details of the bonds payable). The Group currently does not have interest rate hedging policy. However, the Group monitors interest rate exposures and will consider hedging significant interest rate exposures should the need arise.

#### b. 財務風險管理目標及政策 (續)

市場風險 (續)

(i) 外匯風險 (續)

敏感度分析 (續)

附註：主要是來自於年結日以外幣美元計值的銀行結餘、未結算應收款項、未結算應付款項、銀行借貸及應付債券的風險。

(ii) 利率風險

本集團因固定利率銀行借貸(該等銀行借貸詳情見附註30)、租賃負債(租賃負債詳情見附註31)、定期存款、短期定期存款及已抵押銀行存款(該等存款詳情見附註26)、債務工具(該等債務工具詳情見附註22)以及應付債券(應付債券詳情見附註33)而面臨公允價值利率風險。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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 36. FINANCIAL INSTRUMENTS (Continued) 36. 金融工具 (續)

#### b. Financial risk management objectives and policies (Continued)

Market risks (Continued)

(ii) *Interest rate risk (Continued)*

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances and bank borrowings (see Note 30 for details of these bank borrowings). The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances and the LIBOR arising from the Group's bank borrowings. The management will review the proportion of borrowings in fixed and floating rates and ensure they are within reasonable range.

The Group's exposures to interest rates on financial liabilities and lease liabilities are detailed in the liquidity risk management section of this note.

#### b. 財務風險管理目標及政策 (續)

市場風險 (續)

(ii) *利率風險 (續)*

本集團亦因可變利率銀行結餘和銀行借貸 (該等銀行借貸詳情見附註 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倫敦銀行同業拆息利率波動。管理層將檢討固定及浮動利率的借貸比例並確保其處於合理範圍內。

本集團金融負債及租賃負債的利率風險已在本附註流動資金風險管理一節中作詳細說明。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 36. FINANCIAL INSTRUMENTS (Continued) 36. 金融工具 (續)

#### b. Financial risk management objectives and policies (Continued)

Market risks (Continued)

##### (ii) Interest rate risk (Continued)

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. 50 basis points (2020: 50 basis points) increase or decrease in variable-rate bank borrowings and fixed-rate debt instruments at FVTPL are used represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points (2020: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2021 would have decreased/increased by RMB5,885,000 (2020: RMB4,331,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank borrowings and fixed-rate debt instruments at FVTPL.

#### b. 財務風險管理目標及政策 (續)

市場風險 (續)

##### (ii) 利率風險 (續)

以下敏感度分析乃根據報告期末衍生工具及非衍生工具的利率風險釐定。該分析乃假設於報告期末未償還的金融工具在全年均未償還而編製。可變利率銀行借貸及按公允值計入損益的固定利率債務工具增加或減少50個基準點(二零二零年：50個基準點)用來代表管理層對利率的合理可能變化的評估。

倘利率增加／減少50個基準點(二零二零年：50個基準點)且其他所有變量保持不變，本集團於截至二零二一年十二月三十一日止年度的除稅後溢利將減少／增加人民幣5,885,000元(二零二零年：人民幣4,331,000元)，主要是因為本集團面臨可變利率銀行借貸及按公允值計入損益的固定利率債務工具的利率風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 36. FINANCIAL INSTRUMENTS (Continued) 36. 金融工具 (續)

#### 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, fund investments, debt instruments and equity investments as financial assets at FVTPL, the foreign currency forward contracts, foreign currency option contracts, and foreign exchange swap contracts. The management considers 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 management closely monitors 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) the post-tax profit for the year ended 31 December 2021. Sensitivity analyses for unquoted equity securities at FVTOCI with fair value measurement categorised within Level 3 were disclosed in Note 36(c).

If the prices of those financial assets at FVTPL had been 5% (2020: 5%) higher/lower, the Group's post-tax profit for the year ended 31 December 2021 would increase/decrease by RMB354,181,000 (2020: RMB369,173,000).

#### 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、基金投資、債務工具及股權投資)、遠期外匯合約、外匯期權合約及外匯掉期合約的投資，面臨其他價格風險。管理層考慮用替代工具降低其他價格風險，並且以維持具有各種風險的投資組合管理該等所面臨的風險。此外，本集團亦因長遠策略目的投資若干無報價股權證券，被投資者營運於數個行業，該等證券指定為按公允值計入其他全面收益。管理層密切監察該等風險，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)，截至二零二一年十二月三十一日止年度除稅後溢利將相應增加(減少)。公允值計量分類為第三級的按公允值計入其他全面收益的無報價股本證券敏感度分析於附註36(c)中披露。

倘按公允值計入損益的該等金融資產價格高出/低出5%(二零二零年:5%)，本集團截至二零二一年十二月三十一日止年度的除稅後溢利將增加/減少人民幣354,181,000元(二零二零年:人民幣369,173,000元)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 36. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment

As at 31 December 2021, the Group's maximum exposure to credit risk which will cause a financial loss to the Group arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model on trade balances individually or based on provision matrix. In this regard, the Directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risks on liquid funds and derivative financial assets are limited because the counterparties are banks with high credit ratings.

As at 31 December 2021 and 2020, 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.

### 36. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估

於二零二一年十二月三十一日，本集團承受財務虧損的最大信貸風險來自綜合財務狀況表所列各項已確認金融資產的賬面值。

為盡量減低信貸風險，本集團管理層已委派專責隊伍，負責釐定信貸限額、審批信貸及其他監控程序，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。

由於交易對手均為信貸評級良好的銀行，故有關流動資金及衍生金融資產的信貸風險有限。

於二零二一年及二零二零年十二月三十一日，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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 36. FINANCIAL INSTRUMENTS (Continued) 36. 金融工具 (續)

#### b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings, the Group has concentration of credit risk as 23% (2020: 28%) and 47% (2020: 51%) 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 46% (2020: 56%) of the Group's revenue for the year ended 31 December 2021. The Directors of the Company, the associates and the shareholders have no interest in the customers mentioned above. The largest five customers' manufacturing facilities are located in the PRC, Vietnam and India, and their principal activities are manufacturing of smartphones and optical related products.

The Group also has concentration of credit risk on its deposits for acquisition of property, plant and equipment as 50% (2020: 61%) of the total deposits for acquisition of property, plant and equipment was paid to the Group's largest three suppliers of property, plant and equipment. The credit risk on the deposits paid is limited as these suppliers are large construction enterprises and equipment suppliers in the PRC, Hong Kong and Korea.

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.

#### b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

除於若干信貸評級良好的銀行存放的流動資金存在信貸集中風險外，本集團另有信貸集中風險，皆因本集團總貿易應收款項中，最大客戶與前五大客戶分別佔23% (二零二零年：28%) 及47% (二零二零年：51%)。截至二零二一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46% (二零二零年：56%)。本公司董事、聯繫人及股東於上述客戶中並無任何權益。前五大客戶的生產設施位於中國、越南及印度，且其主要業務為製造智能手機及光學相關產品。

本集團因購置物業、機器及設備的按金而承受信貸集中風險，皆因本集團已向前三大物業、機器及設備供應商支付購置物業、機器及設備總按金的50% (二零二零年：61%)。已付按金的信貸風險有限，因為該等供應商為中國、香港及韓國的大型建築企業及設備供應商。

除上文所述者外，本集團並無其他重大信貸集中風險，皆因有關風險乃分散於多名對手方及客戶之中。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 36. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating 內部信貸評級	Description 描述	Trade receivables 貿易應收款項	Other financial assets 其他金融資產
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 對手方的違約風險低，且無任何逾期款項	Lifetime ECL-not credit-impaired 全期預期信貸虧損－無信貸減值	12m ECL 12個月預期信貸虧損
Watch list 觀察名單	Debtor frequently repays after due dates but usually settle in full 債務人經常於到期日後還款，但通常於到期日後結清	Lifetime ECL-not credit-impaired 全期預期信貸虧損－無信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 不確定的	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 自經內部或外部資源建立的資料初步確認以來，信貸風險大幅上升	Lifetime ECL-not credit-impaired 全期預期信貸虧損－無信貸減值	Lifetime ECL-not credit-impaired 全期預期信貸虧損－無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 證據顯示資產出現信貸減值	Lifetime ECL-credit-impaired 全期預期信貸虧損－信貸減值	Lifetime ECL-credit-impaired 全期預期信貸虧損－信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 證據顯示債務人處於嚴重財務困難，本集團對收回欠款無實際期望	Amount is written off 款額已撇銷	Amount is written off 款額已撇銷

### 36. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

本集團的內部信貸評級評估包括以下類別：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 36. FINANCIAL INSTRUMENTS (Continued) 36. 金融工具 (續)

#### b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The table below details the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

	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	2021 Gross carrying amount 二零二一年 總賬面值		2020 Gross carrying amount 二零二零年 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
<b>Financial assets at amortised cost</b> 按攤銷成本計量的金融資產								
Trade receivables 貿易應收款項	25	N/A 不適用	Note b 附註b	Lifetime ECL (provision matrix) 全期預期信貸虧損 (撥備矩陣)	<b>5,649,488</b>		6,798,858	
			Loss 虧損	Credit-impaired 出現信貸減值	<b>80,789</b>	<b>5,730,277</b>	89,288	6,888,146
Amount due from a related party 應收一名關連人士款項	41(c)	N/A 不適用	Note a 附註a	12m ECL 12個月預期信貸虧損	<b>327</b>	<b>327</b>	-	-
Loan receivables 應收貸款	25	N/A 不適用	Note c 附註c	12m ECL 12個月預期信貸虧損	<b>142,829</b>	<b>142,829</b>	164,998	164,998
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	<b>1,009,636</b>	<b>1,009,636</b>	756,530	756,530
Other receivables 其他應收款項	25	N/A 不適用	Note a 附註a	12m ECL 12個月預期信貸虧損	<b>197,685</b>	<b>197,685</b>	139,443	139,443
Debt instruments at amortised cost 按攤銷成本計量的債務工具	22	BB- BB-	N/A 不適用	12m ECL 12個月預期信貸虧損	-	-	52,823	52,823
Time deposits 定期存款	26	AA+ AA+	N/A 不適用	12m ECL 12個月預期信貸虧損	<b>500,000</b>	<b>500,000</b>	500,000	500,000
Short term fixed deposits 短期定期存款	26	AA+ AA+	N/A 不適用	12m ECL 12個月預期信貸虧損	<b>1,093,914</b>	<b>1,093,914</b>	234,917	234,917
Pledged bank deposits 已抵押銀行存款	26	AA+ AA+	N/A 不適用	12m ECL 12個月預期信貸虧損	<b>18,292</b>	<b>18,292</b>	3,438	3,438
Bank balances 銀行結餘	26	AA+ AA+	N/A 不適用	12m ECL 12個月預期信貸虧損	<b>5,604,918</b>	<b>5,604,918</b>	2,841,508	2,841,508

#### b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表詳列本集團受限於預期信貸虧損評估的金融資產所面臨的信貸風險：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 36. FINANCIAL INSTRUMENTS (Continued) 36. 金融工具 (續)

#### b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Notes:

- (a) For the purposes of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition.

2021 二零二一年	Past due 逾期款項 RMB'000 人民幣千元	Not past due/ No fixed repayment term 無逾期/ 無固定還款期 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Amount due from a related party 應收一名關連人士款項	-	327	327
Bill receivables 應收票據	-	1,009,636	1,009,636
Other receivables 其他應收款項	-	197,685	197,685
	-	1,207,648	1,207,648

2020 二零二零年	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
Bill receivables 應收票據	-	756,530	756,530
Other receivables 其他應收款項	-	139,443	139,443
	-	895,973	895,973

- (b) For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with credit-impaired, the Group determines the expected credit loss on these items by using a provision matrix, grouped by debtor's aging.
- (c) The Group provides fixed-rate loans with a term from one month to one year to local individuals and small enterprises in the PRC. All loans are either backed by guarantees and/or secured by collaterals. The credit risk of loan receivables is low.

#### b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

附註：

- (a) 出於內部信貸風險管理的目的，本集團採用逾期資料評估信貸風險自初步確認以來有否大幅上升。

- (b) 就貿易應收款項而言，本集團應用了香港財務報告準則第9號的簡單方法以計量全期預期信貸虧損的虧損撥備。除出現信貸減值的債務人外，本集團使用撥備矩陣（按債務人賬齡分組）釐定該等項目的預期信貸虧損。

- (c) 本集團向中國當地個體及小型企業提供期限為一個月至一年的固定利率貸款。所有貸款均由擔保支持及／或由抵押擔保。應收貸款的信貸風險不高。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 36. FINANCIAL INSTRUMENTS (Continued) 36. 金融工具 (續)

#### b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

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 RMB80,789,000 as at 31 December 2021 (2020: RMB89,288,000) were assessed individually.

2021 二零二一年	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	0.02%	5,541,737	942
91 – 120 days 91至120天	0.46%	80,209	368
121 – 180 days 121至180天	0.56%	13,136	74
More than 180 days 180天以上	93.38%	14,406	13,452
		5,649,488	14,836

#### b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

作為本集團信貸風險管理的一部分，除出現信貸減值的應收款項外，本集團使用債務人的賬齡評估其客戶的減值，因該等客戶具有相同風險特徵（反映客戶根據合約條款支付所有到期款項的能力）。下表提供有關所面臨的信貸風險及基於撥備矩陣於全期預期信貸虧損（無信貸減值）內作出整體評估的貿易應收款項的預期信貸虧損的資料。於二零二一年十二月三十一日，總賬面值為人民幣80,789,000元（二零二零年：人民幣89,288,000元）的信貸減值債務人則作獨立評估。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 36. FINANCIAL INSTRUMENTS (Continued) 36. 金融工具 (續)

#### b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

#### b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

2020 二零二零年	Average loss rate 平均虧損率	Gross carrying amount 總賬面值 RMB'000 人民幣千元	Impairment loss allowance 減值虧損撥備 RMB'000 人民幣千元
1 – 90 days 1至90天	0.01%	6,600,315	596
91 – 120 days 91至120天	0.20%	177,932	363
121 – 180 days 121至180天	0.78%	14,126	110
More than 180 days 180天以上	85.52%	6,485	5,546
		6,798,858	6,615

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

During the year ended 31 December 2021, the Group provided RMB8,221,000 (2020: reversal of RMB6,499,000) impairment allowance for trade receivables based on the provision matrix and reversed RMB3,039,000 (2020: RMB5,719,000) impairment allowance for credit impaired debtors, respectively.

估計虧損率乃基於債務人的預期壽命內的歷史觀察違約率及無需付出不必要的成本或努力而獲得的前瞻性資料進行評估。分類由管理層定期檢討，以確保有關特定債務人的相關資料是最新的。

截至二零二一年十二月三十一日止年度，本集團基於撥備矩陣對應收貿易款項計提人民幣8,221,000元（二零二零年：撥回人民幣6,499,000元）的減值撥備，並撥回人民幣3,039,000元（二零二零年：人民幣5,719,000元）的信貸減值債務人減值撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 36. FINANCIAL INSTRUMENTS (Continued) 36. 金融工具 (續)

#### b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

#### b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表載列已於簡單方法下確認的貿易應收款項全期預期信貸虧損變動。

	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 (出現信貸減值) RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
<b>As at 1 January 2020</b> 於二零二零年一月一日	17,478	95,007	112,485
Changes due to financial assets recognised at 1 January 2020: 因於二零二零年一月一日確認的金融資產的變動：			
– Transfer to credit-impaired – 轉撥至信貸減值	(4,364)	4,364	–
– Impairment losses reversed – 撥回減值虧損	(13,102)	(5,719)	(18,821)
– Write-offs – 撇銷	–	(4,364)	(4,364)
New financial assets originated 產生新金融資產	6,603	–	6,603
<b>As at 31 December 2020</b> 於二零二零年十二月三十一日	6,615	89,288	95,903
Changes due to financial assets recognised at 1 January 2021: 因於二零二一年一月一日確認的金融資產的變動：			
– Impairment losses reversed – 撥回減值虧損	(6,544)	(3,039)	(9,583)
– Write-offs – 撇銷	–	(5,460)	(5,460)
New financial assets originated 產生新金融資產	14,765	–	14,765
<b>As at 31 December 2021</b> 於二零二一年十二月三十一日	14,836	80,789	95,625



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 36. FINANCIAL INSTRUMENTS (Continued) 36. 金融工具 (續)

#### b. Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

The Group writes off a trade receivable when there is information indicating that debtors is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtors has been placed under liquidation or has entered into bankruptcy proceedings.

##### Liquidity risk

The Group has net current assets amounting to approximately RMB16,115,878,000 at 31 December 2021 (31 December 2020: RMB12,218,409,000) 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 management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The table below analyses the Group's financial liabilities and net-settled derivative financial liabilities into relevant maturity groupings based on the remaining period from the year end date to their maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows, based on floating interest rate or exchange rates (where applicable) prevailing at the year end date.

#### b. 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

本集團於有資料顯示債務人處於嚴重財務困難及對收回欠款無實際期望時撤銷該項貿易應收款項 (例如於債務人已被清盤或已進入破產程序時)。

##### 流動資金風險

本集團於二零二一年十二月三十一日的流動資產淨值約人民幣16,115,878,000元 (二零二零年十二月三十一日：人民幣12,218,409,000元)，故因未能籌募足夠資金清償到期金融負債的流動資金風險相當低。

為管理流動資金風險，本集團監控及維持管理層認為足夠的現金及現金等值項目，用作本集團的營運資金及減輕現金流量不穩定的影響。

下表載列基於年終日至到期日的剩餘期間按有關到期組別對本集團金融負債及以淨額結算的衍生金融負債的分析。表格所披露金額為基於年終日的浮動利率或匯率 (如適用) 的未貼現合約現金流量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 36. FINANCIAL INSTRUMENTS (Continued) 36. 金融工具 (續)

#### b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity tables

#### b. 財務風險管理目標及政策 (續)

流動資金風險 (續)

流動資金表

	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 5 years 一年至五年 RMB'000 人民幣千元	5 years to 10 years 五年至十年 RMB'000 人民幣千元	Total undiscounted amount 未貼現總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
<i>As at 31 December 2021 於二零二一年十二月三十一日</i>							
<b>Non-derivative financial liabilities 非衍生金融負債</b>							
Trade and other payables 貿易及其他應付款項		6,774,717	743,099	-	-	7,517,816	7,517,816
Amounts due to related parties 應付關連人士款項		4,481	2,453	-	-	6,934	6,934
Bank borrowings – fixed rate 銀行借貸 – 固定利率	3.10%	-	203,482	741,962	-	945,444	900,000
Bank borrowings – variable rate 銀行借貸 – 可變利率	0.77%	382,768	959,825	-	-	1,342,593	1,338,897
Bonds payable 應付債券	4.00%	71,727	71,727	3,897,147	-	4,040,601	3,815,623
Long term payables 長期應付款項	2.27%	-	-	196,918	-	196,918	172,044
		7,233,693	1,980,586	4,836,027	-	14,050,306	13,751,314
<b>Lease liabilities 租賃負債</b>	4.80%	15,259	37,188	99,322	23,485	175,254	154,270
<b>Derivative financial liabilities – net settled 衍生金融負債 – 淨額結算</b>							
Foreign currency options contracts 外匯期權合約		4,087	-	-	-	4,087	4,087
Foreign currency forward contracts 遠期外匯合約		5,016	31,248	5,057	-	41,321	41,321
Foreign exchange swap contracts 外匯掉期合約		-	95	-	-	95	95
<b>Total 總額</b>		<b>7,258,055</b>	<b>2,049,117</b>	<b>4,940,406</b>	<b>23,485</b>	<b>14,271,063</b>	<b>13,951,087</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 36. FINANCIAL INSTRUMENTS (Continued) 36. 金融工具 (續)

#### b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity tables (Continued)

#### b. 財務風險管理目標及政策 (續)

流動資金風險 (續)

流動資金表 (續)

	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 5 years 一年至五年 RMB'000 人民幣千元	5 years to 10 years 五年至十年 RMB'000 人民幣千元	Total undiscounted amount 未貼現總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
<i>As at 31 December 2020 於二零二零年十二月三十一日</i>							
<b>Non-derivative financial liabilities 非衍生金融負債</b>							
Trade and other payables 貿易及其他應付款項		7,008,065	1,188,167	-	-	8,196,232	8,196,232
Amounts due to related parties 應付關連人士款項		5,560	1,436	-	-	6,996	6,996
Bank borrowings – fixed rate 銀行借貸 – 固定利率	2.96%	24,611	1,120,635	-	-	1,145,246	1,124,500
Bank borrowings – variable rate 銀行借貸 – 可變利率	0.95%	-	950,025	-	-	950,025	946,111
Bonds payable 應付債券	4.00%	73,405	73,405	4,135,155	-	4,281,965	3,895,888
Long term payables 長期應付款項	2.27%	-	-	257,117	-	257,117	245,636
		7,111,641	3,333,668	4,392,272	-	14,837,581	14,415,363
<b>Lease liabilities 租賃負債</b>	4.80%	12,329	36,758	83,745	23,119	155,951	140,479
<b>Derivative financial liabilities – net settled 衍生金融負債 – 淨額結算</b>							
Foreign currency options contracts 外匯期權合約		11,034	87,420	-	-	98,454	96,805
Foreign currency forward contracts 遠期外匯合約		3,562	1,569	5,136	-	10,267	9,865
<b>Total 總額</b>		7,138,566	3,459,415	4,481,153	23,119	15,102,253	14,662,512

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，則上述非衍生金融負債的可變利率工具金額也隨之變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 36. FINANCIAL INSTRUMENTS (Continued) 36. 金融工具 (續)

#### b. Financial risk management objectives and policies (Continued)

##### Interest rate benchmark reform

As listed in Note 30, several of the Group's LIBOR bank borrowings will be subject to the interest rate benchmark reform. The Group is closely monitoring the market and managing the transition to new benchmark interest rates, including announcements made by the relevant IBOR regulators. The Group anticipates that the interest rate benchmark reform will have no material impact on the consolidated financial statements in the future.

##### LIBOR

The Financial Conduct Authority has confirmed all LIBOR settings will either cease to be provided by any administrator or no longer be representative:

- immediately after 31 December 2021, in the case of all sterling, euro, Swiss franc and Japanese yen settings, and the 1-week and 2-month US dollar settings; and
- immediately after 30 June 2023, in the case of the remaining US dollar settings.

##### Risks arising from the interest rate benchmark reform

The following are the key risks for the Group arising from the transition:

##### Interest rate related risks

For contracts which have not been transitioned to the relevant alternative benchmark rates and without detailed fallback clauses, if the bilateral negotiations with the Group's counterparties are not successfully concluded before the cessation of LIBORs, there are significant uncertainties with regard to the interest rate that would apply. This gives rise to additional interest rate risk that was not anticipated when the contracts were entered into.

#### b. 財務風險管理目標及政策 (續)

##### 利率基準改革

誠如附註30所列，本集團若干按倫敦銀行同業拆息利率計息的銀行借貸將受到利率基準改革的影響。本集團正在密切監察市場及設法向新基準利率（包括相關銀行同業拆息監管者公佈的利率）過渡。本集團預測未來利率基準改革將不會對綜合財務報表產生實質性的影響。

##### 倫敦銀行同業拆息利率

金融行為監管局已確認所有的倫敦銀行同業拆息利率設置將不再由任何執行機構提供報價或不再具代表性：

- 就所有英鎊、歐元、瑞士法郎和日元設置，以及1週與2個月美元設置，有關日期為緊隨二零二一年十二月三十一日之後；及
- 就其餘的美元設置，有關日期為緊隨二零二三年六月三十日之後。

##### 利率基準改革產生的風險

下列為本集團因過渡而產生的主要風險：

##### 利率相關風險

就尚未過渡至相關替代基準利率且無詳細後備條款的合約而言，倘與本集團交易對手的雙邊談判在倫敦銀行同業拆息利率停止使用前未成功達成協議，適用利率將具有重大不確定性，這將在訂立合約時導致其他未曾預料的利率風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 36. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

Interest rate benchmark reform (Continued)

*Risks arising from the interest rate benchmark reform (Continued)*

Interest rate related risks (Continued)

There are fundamental differences between IBORs and the various alternative benchmark rates. IBORs are forward looking term rates published for a period (e.g. 3 months) at the beginning of that period and include an inter-bank credit spread, whereas alternative benchmark rates are typically risk-free overnight rates published at the end of the overnight period with no embedded credit spread. These differences will result in additional uncertainty regarding floating rate interest payments.

Liquidity risk

The additional uncertainty on various alternative rates which are typically published on overnight basis will require additional liquidity management. The Group's liquidity risk management policy has been updated to ensure sufficient liquid resources to accommodate unexpected increases in overnight rates.

Litigation risk

If no agreement is reached to implement the interest rate benchmark reform on contracts which have not been transitioned to the relevant alternative benchmark rates (e.g. arising from differing interpretation of existing fallback terms), there is a risk of prolonged disputes with counterparties which could give rise to additional legal and other costs. The Group is working closely with all counterparties to avoid this from occurring.

### 36. 金融工具(續)

#### b. 財務風險管理目標及政策(續)

利率基準改革(續)

*利率基準改革產生的風險(續)*

利率相關風險(續)

銀行同業拆息利率與各種替代基準利率存在根本差異。銀行同業拆息利率指在該期間開始時公佈的一段期間(即3個月)的前瞻性定期利率,包括銀行間信貸息差,而替代基準利率通常為在隔夜期末公佈的無風險隔夜利率,並無嵌入信貸息差。該等差異將導致浮動利率付款的額外不確定性。

流動資金風險

通常隔夜公佈的各種替代利率的額外不確定性因素將需要額外的流動性管理。本集團的流動性風險管理政策已予以更新,以確保有足夠的流動性資源來應對隔夜利率的意外增長。

訴訟風險

倘未就尚未轉換為相關替代基準利率(如由於對現有備用條款的不同解釋而產生)的合約實施利率基準改革達成協議,與交易對手之間存在長期爭議的風險,這可能會導致額外的法律及其他成本。本集團正與所有交易對手密切合作,以避免此類情況發生。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 36. FINANCIAL INSTRUMENTS (Continued) 36. 金融工具 (續)

#### b. Financial risk management objectives and policies (Continued)

Interest rate benchmark reform (Continued)

*Risks arising from the interest rate benchmark reform (Continued)*

##### Interest rate basis risk

Interest rate basis risk may arise if a non-derivative instrument and the derivative instrument held to manage the interest risk on the non-derivative instrument transition to alternative benchmark rates at different times. This risk may also arise where back-to-back derivatives transition at different times. The Group will monitor this risk against its risk management policy which has been updated to allow for temporary mismatches of up to 12 months and transact additional basis interest rate swaps if required. The Group anticipates it will have no material impact on the consolidated financial statements in the future.

#### c. Fair value measurements of financial instruments

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

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

#### b. 財務風險管理目標及政策 (續)

利率基準改革 (續)

*利率基準改革產生的風險 (續)*

##### 利率基準風險

倘非衍生工具及為管理非衍生工具利率風險而持有的衍生工具在不同時間轉換為替代基準利率，則可能會產生利率基準風險。該風險亦可能在背對背衍生品在不同時間轉換的情況下出現。本集團將根據已更新風險管理政策監控該風險，以允許長達12個月的臨時錯配，並在需要時進行額外的基準利率掉期交易。本集團預測此舉未來將不會對綜合財務報表產生重大影響。

#### c. 金融工具的公允值計量

本附註提供有關本集團如何釐定不同金融資產及金融負債公允值的資料。

本公司董事認為，在綜合財務報表中按攤銷成本計量的金融資產及金融負債的賬面值與其公允值相若。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 36. FINANCIAL INSTRUMENTS (Continued) 36. 金融工具 (續)

#### c. Fair value measurements of financial instruments (Continued)

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

#### c. 金融工具的公允值計量 (續)

按經常性基準以公允值計量的本集團金融資產及金融負債的公允值

Financial assets/liabilities 金融資產/負債	Fair value as at 於以下日期的公允值		Fair value hierarchy 公允值等級	Valuation technique and key inputs 估值法及主要輸入數據
	31 December 2021 二零二一年十二月三十一日	31 December 2020 二零二零年十二月三十一日		
Financial assets at fair value through profit or loss 按公允值計入損益的金融資產	Listed debt instruments: RMB38,841,000 上市債務工具: 人民幣38,841,000元	Listed debt instruments: RMB72,884,000 上市債務工具: 人民幣72,884,000元	Level 1 第一級	Quoted bid prices in an active market 活躍市場的報價
Financial assets at fair value through profit or loss 按公允值計入損益的金融資產	Funds investments: RMB283,132,000 基金投資: 人民幣283,132,000元	Funds investments: RMB282,711,000 基金投資: 人民幣282,711,000元	Level 2 第二級	Discounted cash flows 貼現現金流量 Key inputs: Future cash flows are estimated based on expected return 主要輸入數據: 根據預期回報估計未來現金流量
Foreign currency forward contracts classified as derivatives financial assets and liabilities 分類為衍生金融資產及負債的遠期外匯合約	Current derivative financial assets: RMB27,120,000 Current and non-current derivative financial liabilities: RMB41,321,000 流動衍生金融資產: 人民幣27,120,000元	Current derivative financial assets: RMB17,657,000 Current and non-current derivative financial liabilities: RMB9,865,000 流動衍生金融資產: 人民幣17,657,000元	Level 2 第二級	Discounted cash flows 貼現現金流量 Key inputs: (1) A discount rate that reflects the credit risk of the banks (2) Observable forward exchange rate 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

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## 綜合財務報表附註

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### 36. FINANCIAL INSTRUMENTS (Continued) 36. 金融工具 (續)

#### c. Fair value measurements of financial instruments (Continued)

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

#### c. 金融工具的公允值計量 (續)

按經常性基準以公允值計量的本集團金融資產及金融負債的公允值 (續)

Financial assets/liabilities 金融資產／負債	Fair value as at 於以下日期的公允值		Fair value hierarchy 公允值等級	Valuation technique and key inputs 估值法及主要輸入數據
	31 December 2021 二零二一年十二月三十一日	31 December 2020 二零二零年十二月三十一日		
Foreign exchange swap contracts classified as derivatives financial assets and liabilities	Current derivative financial assets: RMB117,000	N/A	Level 2	Discounted cash flows
	Current derivative financial liabilities: RMB95,000			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117,000元	不適用	第二級	貼現現金流量
	流動衍生金融負債： 人民幣95,000元			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 fair value through profit or loss	Unlisted financial products: RMB7,992,170,000	Unlisted financial products: RMB8,197,475,000	Level 2	Discounted cash flows
				Key inputs are: (1) Expected yields of debt instruments invested by banks (2) A discount rate that reflects the credit risk of the banks
按公允值計入損益的金融資產	非上市金融產品： 人民幣7,992,170,000元	非上市金融產品： 人民幣8,197,475,000元	第二級	貼現現金流量
				主要輸入數據： (1) 銀行投資債務工具的預期收益 (2) 反映銀行信貸風險的貼現率



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## 綜合財務報表附註

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### 36. FINANCIAL INSTRUMENTS (Continued) 36. 金融工具 (續)

#### c. Fair value measurements of financial instruments (Continued)

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

#### c. 金融工具的公允值計量 (續)

按經常性基準以公允值計量的本集團金融資產及金融負債的公允值 (續)

Financial assets/liabilities 金融資產/負債	Fair value as at 於以下日期的公允值		Fair value hierarchy 公允值等級	Valuation technique and key inputs 估值法及主要輸入數據
	31 December 2021 二零二一年十二月三十一日	31 December 2020 二零二零年十二月三十一日		
Foreign currency options contracts classified as derivatives financial assets and liabilities 分類為衍生金融資產及負債的外匯期權合約	Current derivative financial liabilities: RMB4,087,000 流動衍生金融負債： 人民幣4,087,000元	Current derivative financial assets: RMB3,650,000 流動衍生金融資產： 人民幣3,650,000元  Current derivative financial liabilities: RMB96,805,000 流動衍生金融負債： 人民幣96,805,000元	Level 3 第三級	Black-scholes model  Key unobservable inputs: Volatility of the foreign exchange rate (Note a)  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 非上市股權投資	Equity instruments at FVTOCI: RMB53,520,000 Equity investments at FVTPL: RMB19,518,000 按公允值計入其他全面收益的權益工具： 人民幣53,520,000元  按公允值計入損益的股權投資： 人民幣19,518,000元	Equity instruments at FVTOCI: RMB12,671,000 Equity investments at FVTPL: RMB133,352,000 按公允值計入其他全面收益的權益工具： 人民幣12,671,000元  按公允值計入損益的股權投資： 人民幣133,352,000元	Level 3 第三級	Market approach  Key unobservable inputs: (1) Revenue growth rate; (2) P/S multiples of selected comparable companies (Note b)  市場法  主要不可觀察輸入數據： (1) 收入增長率； (2) 選定可資比較公司的市銷率倍數(附註b)
Unlisted equity investments 非上市股權投資	Equity instruments at FVTOCI: RMB67,331,000 按公允值計入其他全面收益的權益工具： 人民幣67,331,000元	Equity instruments at FVTOCI: RMB44,926,000 按公允值計入其他全面收益的權益工具： 人民幣44,926,000元	Level 3 第三級	Backsolve from recent transaction price  從近期交易價的倒推

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## 綜合財務報表附註

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### 36. FINANCIAL INSTRUMENTS (Continued) 36. 金融工具 (續)

#### c. Fair value measurements of financial instruments (Continued)

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

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 2021 二零二一年十二月三十一日	31 December 2020 二零二零年十二月三十一日		
Unlisted equity investments	Equity instruments at FVTOCI: RMB57,911,000	Equity instruments at FVTOCI: RMB77,012,000	Level 3	Income approach  Key unobservable inputs: (1) Long term revenue growth rates, taking into account of management's experience and knowledge of market conditions of the specific industry; (2) Weighted average cost of capital (Note c)
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57,911,000元	按公允值計入其他全面 收益的權益工具： 人民幣77,012,000元	第三級	收入法  主要不可觀察輸入數據： (1) 長期收入增長率，經考慮管理層的經驗及對某行業市況的知識； (2) 加權平均資本成本(附註c)

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

附註a：匯率愈波動，公允值愈高。

Note b: The higher the revenue growth rate, the higher the fair value. The higher the P/S multiples, the higher the fair value.

附註b：收入增長率愈高，公允值愈高。市銷率倍數愈高，公允值愈高。

Note c: The higher the long-term revenue growth rate, the higher the fair value; the higher the weighted average cost of capital, the lower the fair value.

附註c：長期收入增長率愈高，公允值愈高；加權平均資本成本愈高，公允值愈低。

There is no transfer among level 1, 2 and 3 during the year.

年內第一、二級與第三級之間並無轉移。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 36. FINANCIAL INSTRUMENTS (Continued) 36. 金融工具 (續)

#### c. Fair value measurements of financial instruments (Continued)

#### c. 金融工具的公允值計量 (續)

Reconciliation of Level 3 fair value measurements of financial assets

金融資產的第三級公允值計量的對賬

	Foreign currency options contracts 外匯 期權合約 RMB'000 人民幣千元	FVTOCI 按公允值計入 其他全面收益 RMB'000 人民幣千元	FVTPL 按公允值 計入損益 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
At 1 January 2020 於二零二零年一月一日	3,177	112,183	100,579	215,939
Total (losses) gains (虧損) 收益總額	(93,155)	22,326	32,773	(38,056)
– in profit or loss – 於損益	(93,155)	–	32,773	(60,382)
– in other comprehensive expense – 於其他全面開支	–	22,326	–	22,326
Purchases 購買	–	100	–	100
Settlements 結算	(3,177)	–	–	(3,177)
At 31 December 2020 於二零二零年十二月三十一日	(93,155)	134,609	133,352	174,806
At 1 January 2021 於二零二一年一月一日	<b>(93,155)</b>	<b>134,609</b>	<b>133,352</b>	<b>174,806</b>
Total gains (losses) 收益 (虧損) 總額	<b>89,068</b>	<b>3,304</b>	<b>(8,151)</b>	<b>84,221</b>
– in profit or loss – 於損益	<b>89,068</b>	–	<b>(8,151)</b>	<b>80,917</b>
– in other comprehensive income – 於其他全面收益	–	<b>3,304</b>	–	<b>3,304</b>
Purchases 購買	–	<b>40,849</b>	<b>20</b>	<b>40,869</b>
Settlements 結算	–	–	<b>(31,062)</b>	<b>(31,062)</b>
Reclassification 重新分類	–	–	<b>(74,641)</b>	<b>(74,641)</b>
At 31 December 2021 於二零二一年十二月三十一日	<b>(4,087)</b>	<b>178,762</b>	<b>19,518</b>	<b>194,193</b>

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 37. COMMITMENTS

### 37. 承擔

	31/12/2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31/12/2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements 已訂約但未於綜合財務報表提供的有關收購物業、機器及設備的資本開支	684,402	356,008

### 38. OPERATING LEASES

### 38. 經營租賃

#### *The Group as lessor*

#### 本集團作為出租人

At the end of the reporting period, the Group has contracted with tenants for the following future minimum lease payments:

於報告期末，本集團已就下列未來最低租賃付款與承租人訂約：

	31/12/2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31/12/2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Within one year 一年內	1,942	1,942
In the second 第二年	1,611	1,186
In the third year 第三年	1,360	1,199
In the fourth year 第四年	1,357	1,225
In the fifth year 第五年	837	1,225
After five years 五年以後	-	2,239
	<b>7,107</b>	<b>9,016</b>

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## 綜合財務報表附註

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### 39. RETIREMENT BENEFIT SCHEME

### 39. 退休福利計劃

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 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	<b>320,088</b>	219,621

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.

The Group also participates in a Mandatory Provident Fund Scheme ("the MPF Scheme") established under the Mandatory Provident Fund Ordinance in December 2000 for the Group's Hong Kong employees. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustees. For employees who are members of the MPF Scheme, the Group contributes 5% of relevant payroll costs to the scheme subject to a maximum of approximately RMB1,226 (equivalent to HKD1,500) per employee per month, which contribution is matched by the employee.

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。

本集團亦為香港僱員參加二零零零年十二月根據強制性公積金計劃條例設立的強制公積金計劃（「強積金計劃」）。強積金計劃的資產獨立於本集團資產，存放於由信託人管理的基金。本集團按身為強積金計劃成員的僱員之相關薪金成本5%向該計劃供款，上限為每月每名僱員約人民幣1,226元（相等於1,500港元），而僱員亦會作相應供款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 40. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both the cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 40. 融資活動產生的負債對賬

下表為本集團融資活動產生的負債變動詳情，包括現金及非現金變動。融資活動產生的負債乃為現金流量或將來現金流量於本集團綜合現金流量報表分類為融資活動現金流量的負債。

	Bank borrowings (Note 30) 銀行借貸 (附註30) RMB'000 人民幣千元	Interest payable (Note 28) 應付利息 (附註28) RMB'000 人民幣千元	Bonds payable (Note 33) 應付債券 (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 (Note 31) 租賃負債 (附註31) RMB'000 人民幣千元	Other payables 其他應付款項 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
At 1 January 2020 於二零二零年一月一日	1,118,572	69,744	4,156,074	-	160,606	-	5,504,996
Financing cash flows 融資現金流量	1,016,745	(224,439)	-	(796,458)	(45,065)	(151,397)	(200,614)
New leases entered 訂立之新租賃	-	-	-	-	27,714	-	27,714
Termination of leases 終止租賃	-	-	-	-	(2,776)	-	(2,776)
Interests on lease liabilities 租賃負債利息	-	7,563	-	-	-	-	7,563
Interests on bank borrowings 銀行借貸利息	-	54,737	-	-	-	-	54,737
Interests on bonds payable 應付債券利息	-	155,115	9,167	-	-	-	164,282
Interests on long term payables 長期應付款項利息	-	7,158	-	-	-	-	7,158
Foreign exchange translation 外幣換算	(64,706)	(4,000)	(269,353)	-	-	-	(338,059)
Dividends recognised as distribution 確認為分派之股息	-	-	-	796,458	-	-	796,458
Purchase of shares under share award scheme 根據股份獎勵計劃購買股份	-	-	-	-	-	151,397	151,397
At 31 December 2020 於二零二零年十二月三十一日	2,070,611	65,878	3,895,888	-	140,479	-	6,172,856
At 1 January 2021 於二零二一年一月一日	2,070,611	65,878	3,895,888	-	140,479	-	6,172,856
Financing cash flows 融資現金流量	203,285	(222,125)	-	(987,038)	(48,981)	(212,183)	(1,267,042)
New leases entered 訂立之新租賃	-	-	-	-	67,909	-	67,909
Termination of leases 終止租賃	-	-	-	-	(5,137)	-	(5,137)
Interests on lease liabilities 租賃負債利息	-	7,589	-	-	-	-	7,589
Interests on bank borrowings 銀行借貸利息	-	62,490	-	-	-	-	62,490
Interests on bonds payable 應付債券利息	-	145,052	8,918	-	-	-	153,970
Interests on long term payables 長期應付款項利息	-	6,203	-	-	-	-	6,203
Foreign exchange translation 外幣換算	(34,999)	(614)	(89,183)	-	-	-	(124,796)
Dividends recognised as distribution 確認為分派之股息	-	-	-	987,038	-	-	987,038
Purchase of shares under share award scheme 根據股份獎勵計劃購買股份	-	-	-	-	-	212,183	212,183
At 31 December 2021 於二零二一年十二月三十一日	2,238,897	64,473	3,815,623	-	154,270	-	6,273,263

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 41. RELATED PARTY TRANSACTIONS

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

Name 名稱	Principal activities 主要業務	Relationship 關係
餘姚市舜藝光學儀器有限公司 ("舜藝光學") 餘姚市舜藝光學儀器有限公司 ("舜藝光學")	Manufacture and sale of parts for optical instruments 生產及銷售光學儀器部件	Company controlled by a close family member of the Company's chairman, Mr. Ye Liaoning 本公司主席葉遼寧先生近親所控制的公司
寧波市益康國際貿易有限公司("益康") 寧波市益康國際貿易有限公司("益康")	Sale of electronic devices 銷售電子設備	Company controlled by a close family member of Company's senior management, Mr. Zhang Guoxian 本公司高級管理人員張國賢先生近親所控制的公司
餘姚市博科貿易有限公司("博科") 餘姚市博科貿易有限公司("博科")	Sale of electronic devices 銷售電子設備	Company controlled by a close family member of Company's senior management, Mr. Zhang Guoxian 本公司高級管理人員張國賢先生近親所控制的公司
餘姚市康優寶電器經營部("康優寶") 餘姚市康優寶電器經營部("康優寶")	Sale of electronic devices 銷售電子設備	Company controlled by a close family member of Company's senior management, Mr. Zhang Guoxian 本公司高級管理人員張國賢先生近親所控制的公司

### 41. 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：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 41. RELATED PARTY TRANSACTIONS (Continued)

### 41. 關連人士交易 (續)

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

#### (b) 與關連人士交易：

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Sales of goods 銷售產品</b>		
舜藝光學 舜藝光學	3,977	4,038
<b>Purchase of raw materials 購買原材料</b>		
舜藝光學 舜藝光學	12,005	11,711
益康 益康	468	421
博科 博科	1,974	2,696
康優寶 康優寶	1,965	1,932
	16,412	16,760

#### (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：

	31/12/2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31/12/2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
<b>Current asset: 流動資產：</b>		
Amount due from a related party 應收一名關連人士款項		
舜藝光學 舜藝光學	327	–
<b>Current liabilities: 流動負債：</b>		
Amounts due to related parties 應付關連人士款項		
舜藝光學 舜藝光學	4,848	5,354
博科 博科	1,069	722
康優寶 康優寶	843	744
益康 益康	174	176
	6,934	6,996

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

所有以上數額均為貿易性質、無擔保、免利息且須於即期償還。



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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 41. RELATED PARTY TRANSACTIONS (Continued)

#### (c) At the end of reporting period, the Group has the following significant balances with related parties: (Continued)

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

	31/12/2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31/12/2020 二零二零年 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	327	-
Current liabilities: 流動負債：		
Within 90 days 90天內	4,481	5,561
91-120 days 91至120天	2,453	1,435
	<b>6,934</b>	6,996

The Group allows a credit period of 90 days to related party trade receivables (2020: 90 days). The average credit period on purchases of goods from related parties is 90 days (2020: 90 days).

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

The remuneration of key management during the year is as follows:

	31/12/2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31/12/2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Short-term employee benefits 短期僱員福利	23,480	21,665
Share award scheme 股份獎勵計劃	26,050	27,156
Post-employment benefits 離職後福利	912	795
	<b>50,442</b>	49,616

### 41. 關連人士交易 (續)

#### (c) 於報告期末，本集團與關連人士的重大結餘如下：(續)

於報告期末，有關貿易性質的關連人士結餘賬齡分析如下。

本集團給予關連人士貿易應收款項90天的信貸期(二零二零年：90天)。採購關連人士貨品的平均信貸期為90天(二零二零年：90天)。

#### (d) 主要管理人員薪酬

年內，主要管理人員薪酬如下：

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 42. SHARE AWARD SCHEME

The Company adopted The Sunny Optical Technology (Group) Company Limited Restricted Share Award Scheme (the “**Restricted Share Award Scheme**”) on 22 March 2010 (“**Adoption Date**”) with a duration of 10 years commencing from the Adoption Date. The objective of the Restricted Share Award Scheme is to provide the selected participants including directors of the Company, employees, agents or consultants of the Company and its subsidiaries (the “**Selected Participants**”) with an opportunity to acquire a proprietary interest in the Company; to encourage and retain such individuals to work with the Group; and to provide additional incentive for them to achieve performance goals, with a view to achieving the objectives of increasing the value of the Company and aligning the interests of the Selected Participants directly to be the owners of the Company through ownership of shares. The Group has set up The Sunny Optical Technology (Group) Company Limited Restricted Share Award Scheme Trust (the “**Trust**”) to administrate and hold the Company’s shares before they are vested and transferred to Selected Participants. Upon granting of shares to Selected Participants, the Trust purchases the Company’s shares being awarded from the open market with funds provided by the Company by way of contributions. Restricted Shares granted under the Restricted Share Award Scheme are subject to a vesting scale in tranches of one-third to one-fifth each (as the case may be) on every anniversary date of the grant date starting from the first anniversary date until the third to the fifth anniversary (as the case may be). The vested shares are transferred to Selected Participants at no cost except that the expenses attributable or payable in respect of the transfer of such shares of the Company shall be borne by the Selected Participants.

### 42. 股份獎勵計劃

本公司已於二零一零年三月二十二日（「**採納日期**」）採納了舜宇光學科技（集團）有限公司限制性股份獎勵計劃（「**限制性股份獎勵計劃**」），該計劃自採納日期起持續十年有效。限制性股份獎勵計劃旨在為特選參與者提供（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**」）一個購買本公司所有人權益的機會；鼓勵及挽留於本集團工作的個別人士；及額外推動彼等爭取達到業績目標，以實現提升本公司價值，並且透過擁有股份，使特選參與者的權益與本公司股東的權益直接掛鈎的目標。本集團已成立舜宇光學科技（集團）有限公司限制性股份獎勵計劃信託（「**信託**」）以管理及持有本公司股份直至股份歸屬及轉讓予特選參與者。在向特選參與者授出股份時，信託在公開市場上購買將予授出之本公司股份，並由本公司以供款方式提供資金。根據限制性股份獎勵計劃授出的限制性股份由授出日期第一週年當日起計至第三到第五（視情況而定）個週年日期間，每個週年日分批歸屬三分之一至五分之一（視情況而定）。已歸屬的股份無償轉讓予特選參與者，惟特選參與者須承擔轉讓本公司該等股份應佔或應付的開支。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 42. SHARE AWARD SCHEME (Continued)

The grant of Restricted Shares is subject to acceptance by the Selected Participants. The Restricted Shares granted to but not accepted by the Selected Participants shall become unaccepted shares. The Trustee may use any remainder of cash and non-cash income received by the Trust in respect of the shares held upon trust to purchase additional shares after defraying all expenses incurred by the Trust prior to the purchase of additional shares. The selected participants have no rights to receive dividend income and cannot exercise any voting rights in respect of the Restricted Shares granted to them during the vesting period. The Trust shall hold the additional shares, unaccepted shares and unvested shares upon trust and may make any grant to existing or new Selected Participants after receiving instructions from the Administration Committee of the Group. 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.

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.

### 42. 股份獎勵計劃(續)

授出限制性股份須待特選參與者接納方可作實。授予特選參與者但不獲接納的限制性股份為不獲接納股份。受託人可動用信託就以信託方式持有的股份所收取的任何現金及非現金收入餘額購買額外股份，惟在購買額外股份前須已支付信託的所有開支。特選參與者並無收取股息收入的權利，亦不能在歸屬期內就彼等獲授予的限制性股份行使任何投票權。信託須以信託方式持有額外股份、不獲接納股份及未歸屬股份，並在本集團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。

於二零二零年三月十六日，董事會議決修訂現有計劃規則，並採納經進一步修訂及重列之計劃規則，自二零二零年三月二十二日起生效，以將股份獎勵計劃的期限延長十年。根據經進一步修訂及重列之計劃規則，計劃應在經修訂屆滿日期(即二零二零年三月三十一日)終止(除非經董事會決議案提前終止)。

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## 綜合財務報表附註

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### 42. SHARE AWARD SCHEME (Continued)

### 42. 股份獎勵計劃(續)

Movements in the number of Restricted Shares granted and related fair value are as follows:

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) (每股)加權平均公允值 HKD 港元	Number of Restricted Shares granted 已授出限制性股份數目 (’000) (千股)
At 1 January 2020 於二零二零年一月一日	124.122	2,925
Forfeited 已失效	123.296	(112)
Vested 已歸屬	108.560	(1,488)
Granted (Note a) 已授出(附註a)	130.711	1,458
At 31 December 2020 and 1 January 2021 於二零二零年十二月三十一日及二零二一年一月一日	135.931	2,783
Forfeited 已失效	149.642	(119)
Vested 已歸屬	115.035	(1,638)
Granted (Note b) 已授出(附註b)	200.720	1,460
At 31 December 2021 於二零二一年十二月三十一日	<b>187.090</b>	<b>2,486</b>

Notes:

附註：

(a) The Restricted Shares granted in 2020 vest on every anniversary date of the grant date of each batch of Restricted Shares in tranches on the following scales:

(a) 於二零二零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：

Restricted Shares	Fair value (per share) HKD	Scales
845,947 shares	122.500	One-half
27,595 shares	126.800	One-half
233,868 shares	126.800	One-third
351,181 shares	153.400	One-half

限制性股份	(每股)公允值 港元	規模
845,947股	122.500	二分之一
27,595股	126.800	二分之一
233,868股	126.800	三分之一
351,181股	153.400	二分之一

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 42. SHARE AWARD SCHEME (Continued)

Notes: (Continued)

- (b) The Restricted Shares granted in 2021 vest 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
884,979 shares	180.30	One-half
28,900 shares	236.60	One-half
158,524 shares	236.60	One-third
387,525 shares	230.00	One-half

The fair value of Restricted Shares granted is measured on the basis of an observable market price.

The following table discloses details of the shares granted under Restricted Shares held by employees (including the Directors of the Company) of the Group and movements in such holdings during the year:

Type	Balance at 1.1.2021 於二零二一年 一月一日 的結餘 '000 千股	Granted during the year 於年內授出 '000 千股	Forfeited during the year 於年內失效 '000 千股	Vested during the year 於年內歸屬 '000 千股	Balance at 31.12.2021 於二零二一年 十二月三十一日 的結餘 '000 千股
Shares 股份	2,783	1,460	(119)	(1,638)	2,486

Type	Balance at 1.1.2020 於二零二零年 一月一日 的結餘 '000 千股	Granted during the year 於年內授出 '000 千股	Forfeited during the year 於年內失效 '000 千股	Vested during the year 於年內歸屬 '000 千股	Balance at 31.12.2020 於二零二零年 十二月三十一日 的結餘 '000 千股
Shares 股份	2,925	1,458	(112)	(1,488)	2,783

### 42. 股份獎勵計劃(續)

附註：(續)

- (b) 於二零二一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	(每股)公允值 港元	規模
884,979股	180.30	二分之一
28,900股	236.60	二分之一
158,524股	236.60	三分之一
387,525股	230.00	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。

下表披露本集團僱員(包括本公司董事)所持有的根據限制性股份已授出股份的詳情及年內該等股份變動的詳情：

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 42. SHARE AWARD SCHEME (Continued)

### 42. 股份獎勵計劃(續)

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：

Type	Balance at 1.1.2021 於二零二一年一月一日的結餘	Granted during the year 於年內授出	Forfeited during the year 於年內失效	Vested during the year 於年內歸屬	Balance at 31.12.2021 於二零二一年十二月三十一日的結餘
類別	'000 千股	'000 千股	'000 千股	'000 千股	'000 千股
Shares 股份	180	25	-	(101)	104

Type	Balance at 1.1.2020 於二零二零年一月一日的結餘	Granted during the year 於年內授出	Forfeited during the year 於年內失效	Vested during the year 於年內歸屬	Balance at 31.12.2020 於二零二零年十二月三十一日的結餘
類別	'000 千股	'000 千股	'000 千股	'000 千股	'000 千股
Shares 股份	253	35	-	(108)	180

The equity-settled share-based payments charged to the profit or loss was RMB188,278,000 for the year ended 31 December 2021 (2020: RMB151,811,000).

截至二零二一年十二月三十一日止年度，於損益扣除的以權益結算股份支付的款項為人民幣188,278,000元（二零二零年：人民幣151,811,000元）。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 43. PARTICULARS OF SUBSIDIARIES

### 43. 附屬公司詳情

Particulars of subsidiaries indirectly held, unless otherwise stated, by the Company at 31 December 2021 and 2020 are as follows:

除另有說明外，本公司於二零二一年及二零二零年十二月三十一日間接持有的附屬公司詳情如下：

Name of subsidiary 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
			2021 二零二一年	2020 二零二零年	
Sun Yu Optical Technology Limited 舜宇光學科技有限公司	The British Virgin Islands ("The BVI") 英屬處女群島 (「處女群島」)	Ordinary shares USD100,000 普通股100,000美元	100% (directly held) (直接持有)	100%	Investment holding 投資控股
Sun Xiang Optical Overseas Limited 舜享光學海外有限公司	The BVI 處女群島	Ordinary shares USD10 普通股10美元	100%	100%	Investment holding 投資控股
Sun Li Instrument Overseas Limited 舜利儀器海外有限公司	The BVI 處女群島	Ordinary shares USD10 普通股10美元	100%	100%	Investment holding 投資控股
Summit Optics Technology Limited Summit Optics Technology Limited	The BVI 處女群島	Ordinary share USD1 普通股1美元	100%	100%	Investment holding 投資控股
Summit Optics Investment Limited Summit Optics Investment Limited	The BVI 處女群島	Ordinary share USD1 普通股1美元	100%	100%	Investment holding 投資控股
Sunny Optical Overseas Limited 舜宇光學海外有限公司	Hong Kong 香港	Ordinary shares USD10 普通股10美元	100%	100%	Investment holding 投資控股
Sunny Instruments Overseas Limited 舜宇儀器海外有限公司	Hong Kong 香港	Ordinary shares USD10 普通股10美元	100%	100%	Investment holding 投資控股
Summit Optical Technology Limited Summit Optical Technology Limited	Hong Kong 香港	Ordinary share HKD1 普通股1港元	100%	100%	Investment holding 投資控股
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

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 43. PARTICULARS OF SUBSIDIARIES (Continued)

Particulars of subsidiaries indirectly held, unless otherwise stated, by the Company at 31 December 2021 and 2020 are as follows (Continued):

### 43. 附屬公司詳情 (續)

除另有說明外，本公司於二零二一年及二零二零年十二月三十一日間接持有的附屬公司詳情如下：(續)

Name of subsidiary 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
			2021 二零二一年	2020 二零二零年	
* Zhejiang Sunny Optics Co., Ltd. * 浙江舜宇光學有限公司	The PRC 中國	Registered and contributed capital RMB430,000,000 註冊及實繳股本 人民幣430,000,000元	100%	100%	Manufacture and sale of optical components 生產及銷售光學零件
* Ningbo Sunny Instruments Co., Ltd. * 寧波舜宇儀器有限公司	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 Optics (Zhongshan) Co., Ltd. * 舜宇光學(中山)有限公司	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
* Ningbo Sunny Opotech Co., Ltd. * 寧波舜宇光電信息有限公司	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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 43. PARTICULARS OF SUBSIDIARIES (Continued)

Particulars of subsidiaries indirectly held, unless otherwise stated, by the Company at 31 December 2021 and 2020 are as follows (Continued):

### 43. 附屬公司詳情 (續)

除另有說明外，本公司於二零二一年及二零二零年十二月三十一日間接持有的附屬公司詳情如下：(續)

Name of subsidiary 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
			2021 二零二一年	2020 二零二零年	
# Ningbo Sunny Automotive Optech Co., Ltd. # 寧波舜宇車載光學技術有限公司	The PRC 中國	Registered and contributed capital RMB5,000,000 註冊及實繳股本 人民幣5,000,000元	100%	100%	Manufacture and sale of optical components 生產及銷售光學零件
# Xinyang Sunny Optics Co., Ltd. # 信陽舜宇光學有限公司	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
# Ningbo Sunny Infrared Technologies Co., Ltd. # 寧波舜宇紅外技術有限公司	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 Opotech Korea Co., Ltd. 舜宇光電韓國有限公司	Korea 韓國	Ordinary shares KRW108,000,000 普通股108,000,000韓元	100%	100%	Sales and development of optoelectronics products 銷售及開發光電產品

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 43. PARTICULARS OF SUBSIDIARIES (Continued)

Particulars of subsidiaries indirectly held, unless otherwise stated, by the Company at 31 December 2021 and 2020 are as follows (Continued):

### 43. 附屬公司詳情 (續)

除另有說明外，本公司於二零二一年及二零二零年十二月三十一日間接持有的附屬公司詳情如下：(續)

Name of subsidiary 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
			2021 二零二一年	2020 二零二零年	
Sunny Korea Co., Ltd. 舜宇韓國有限公司	Korea 韓國	Ordinary shares KRW3,080,880,000 普通股3,080,880,000韓元	70.15%	70.15%	Manufacture and sale of optical components 生產及銷售光學零件
Sunny Japan Co., Ltd. 舜宇日本株式會社	Japan 日本	Registered and contributed capital JPY99,000,000 註冊及實繳股本 99,000,000日元	57.89%	57.89%	Trading of optical instruments and optoelectronics products 買賣光學儀器及光電產品
Sunny Opotech North America Inc 舜宇光電信息(北美)有限公司	The United States 美國	Common stock USD952,731 普通股952,731美元	100%	100%	Sales and development of optoelectronics products 銷售及開發光電產品
Sunny Optical Corean (BVI) Limited Sunny Optical Corean (BVI) Limited	The BVI 處女群島	Ordinary shares USD10 普通股10美元	100%	100%	Investment holding 投資控股
* Shanghai Sunny Yangming Precision Optics Co., Ltd. * 上海舜宇陽明精密光學有限公司	The PRC 中國	Registered and contributed capital RMB25,000,000 註冊及實繳股本 人民幣25,000,000元	100%	100%	Manufacture and sale of optical components 生產及銷售光學零件

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 43. PARTICULARS OF SUBSIDIARIES (Continued)

Particulars of subsidiaries indirectly held, unless otherwise stated, by the Company at 31 December 2021 and 2020 are as follows (Continued):

### 43. 附屬公司詳情 (續)

除另有說明外，本公司於二零二一年及二零二零年十二月三十一日間接持有的附屬公司詳情如下：(續)

Name of subsidiary 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
			2021 二零二一年	2020 二零二零年	
# Ningbo Sunny Intelligent Technology Co., Ltd. # 寧波舜宇智能科技有限公司	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%	Sales and development of optical instruments 銷售及開發光學儀器
# Sunny Group Co., Ltd. # 舜宇集團有限公司	The PRC 中國	Registered and contributed capital RMB115,782,000 註冊及實繳股本 人民幣115,782,000元	100%	100%	Investment holdings and property leasing 投資控股及物業租賃
# Zhejiang Sunny Optical Intelligence Technology Co., Ltd. # 浙江舜宇智能光學技術有限公司	The PRC 中國	Registered and contributed capital RMB25,000,000 註冊及實繳股本 人民幣25,000,000元	100%	100%	Sales and development of optoelectronics products 銷售及開發光電產品
# Ningbo Mei Shan Bao Shui Gang Qu Sunyi Investment Co., Ltd. (Note a) # 寧波梅山保税港區舜翌投資管理 有限公司(附註a)	The PRC 中國	Registered and contributed capital RMB2,000,000 註冊及實繳股本 人民幣2,000,000元	100%	51.00%	Investment holdings 投資控股

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 43. PARTICULARS OF SUBSIDIARIES (Continued)

Particulars of subsidiaries indirectly held, unless otherwise stated, by the Company at 31 December 2021 and 2020 are as follows (Continued):

### 43. 附屬公司詳情 (續)

除另有說明外，本公司於二零二一年及二零二零年十二月三十一日間接持有的附屬公司詳情如下：(續)

Name of subsidiary 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
			2021 二零二一年	2020 二零二零年	
# Sunny Optical (Zhejiang) Research Institute Co., Ltd. # 舜宇光學(浙江)研究院有限公司	The PRC 中國	Registered and contributed capital RMB50,000,000 註冊及實繳股本 人民幣50,000,000元	100%	100%	Provide development, service and consultation of technology 提供技術開發、服務及諮詢
# Ningbo Mei Shan Bao Shui Gang Qu Sunxin Investment Partnership (Limited Partnership) (Note a) # 寧波梅山保税港區舜鑫投資管理合夥企業(有限合夥)(附註a)	The PRC 中國	Registered and contributed capital RMB3,000,000 註冊及實繳股本 人民幣3,000,000元	52.00%	51.02%	Investment holdings 投資控股
# Yuyao Sunny Optical Intelligence Technology Co., Ltd. # 餘姚舜宇智能光學技術有限公司	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
# Yuyao City Sunny Huitong Microcredit Co., Ltd. # 餘姚市舜宇匯通小額貸款有限公司	The PRC 中國	Registered and contributed capital RMB200,000,000 註冊及實繳股本 人民幣200,000,000元	100%	100%	Provision of financing service 提供金融服務

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 43. PARTICULARS OF SUBSIDIARIES (Continued)

Particulars of subsidiaries indirectly held, unless otherwise stated, by the Company at 31 December 2021 and 2020 are as follows (Continued):

### 43. 附屬公司詳情 (續)

除另有說明外，本公司於二零二一年及二零二零年十二月三十一日間接持有的附屬公司詳情如下：(續)

Name of subsidiary 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
			2021 二零二一年	2020 二零二零年	
Sunny Optics Vina Co., Ltd. 舜宇越南光電有限公司	Vietnam 越南	Registered and contributed capital USD150,000 註冊及實繳股本 150,000美元	70.15%	70.15%	Sale of optoelectronics components 銷售光電零件
Sunny Optics Vina Hanoi Co., Ltd. 舜宇越南光學有限公司	Vietnam 越南	Registered and contributed capital USD100,000 註冊及實繳股本 100,000美元	70.15%	70.15%	Sale of optical components 銷售光學零件
Sunny Optics Europe GmbH 舜宇歐洲光學有限公司	German 德國	Registered and contributed capital EUR 500,000 註冊及實繳股本 500,000歐元	100%	100%	Sale of optical components 銷售光學零件
Sunny Automotive Vina Co., Ltd. 舜宇越南車載光學有限公司	Vietnam 越南	Registered and contributed capital USD3,000,000 註冊及實繳股本 3,000,000美元	100%	100%	Manufacture and sale of optical components 生產及銷售光學零件

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 43. PARTICULARS OF SUBSIDIARIES (Continued)

Particulars of subsidiaries indirectly held, unless otherwise stated, by the Company at 31 December 2021 and 2020 are as follows (Continued):

### 43. 附屬公司詳情 (續)

除另有說明外，本公司於二零二一年及二零二零年十二月三十一日間接持有的附屬公司詳情如下：(續)

Name of subsidiary 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
			2021 二零二一年	2020 二零二零年	
Sunny Opotech Vietnam Co., Ltd. 舜宇光電越南有限公司	Vietnam 越南	Registered and contributed capital USD3,000,000 註冊及實繳股本 3,000,000美元	100%	100%	Manufacture and sale of optical components 生產及銷售光學零件
Sunny Opotech India Private Limited 舜宇光電信息印度有限公司	India 印度	Registered and contributed capital INR183,701,000 註冊及實繳股本 183,701,000印度盧比	100%	100%	Manufacture and sale of optoelectronics components 生產及銷售光電零件
* Sunny Mobility Technologies (Ningbo) Co., Ltd. * 寧波舜宇智行傳感技術有限公司	The PRC 中國	Registered and contributed capital RMB29,509,710 註冊及實繳股本 人民幣29,509,710元	68.67%	68.67%	Sales and development of optoelectronics products 銷售及開發光電產品
* Zhejiang Sunny SmartLead Technologies Co., Ltd. * 浙江舜宇智領技術有限公司	The PRC 中國	Registered and contributed capital RMB73,514,500 註冊及實繳股本 人民幣73,514,500元	68.67%	68.67%	Sales and development of optoelectronics products 銷售及開發光電產品

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 43. PARTICULARS OF SUBSIDIARIES (Continued)

Particulars of subsidiaries indirectly held, unless otherwise stated, by the Company at 31 December 2021 and 2020 are as follows (Continued):

### 43. 附屬公司詳情 (續)

除另有說明外，本公司於二零二一年及二零二零年十二月三十一日間接持有的附屬公司詳情如下：(續)

Name of subsidiary 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
			2021 二零二一年	2020 二零二零年	
# Shanghai Wissen Automotive Sensing Technology Co., Ltd. # 上海為森車載傳感技術有限公司	The PRC 中國	Registered and contributed capital RMB10,000,000 註冊及實繳股本 人民幣10,000,000元	68.67%	68.67%	Sales and development of optoelectronics products 銷售及開發光電產品
# Sunny OmniLight Technology Co., Ltd. # 寧波舜宇奧來技術有限公司	The PRC 中國	Registered and contributed capital RMB130,680,000 註冊及實繳股本 人民幣130,680,000元	93.39%	93.39%	Sales and development of optical products 銷售及開發光學產品
# Ningbo Yuanheng Supply Chain Management Co., Ltd. # 寧波元恒供應鏈管理有限公司	The PRC 中國	Registered and contributed capital RMB1,000,000 註冊及實繳股本 人民幣1,000,000元	100%	100%	Import and export agent 進出口代理
# Sunny OmniLight Technology (Shanghai) Co., Ltd. (Note b) # 舜宇奧來半導體光電(上海)有限公司(附註b)	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	93.39%	N/A 不適用	Research and development of semiconductor technologies 研發半導體技術

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 43. PARTICULARS OF SUBSIDIARIES (Continued)

Particulars of subsidiaries indirectly held, unless otherwise stated, by the Company at 31 December 2021 and 2020 are as follows (Continued):

Name of subsidiary 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
			2021 二零二一年	2020 二零二零年	
* Zhejiang Sunnyverse Technology Co., Ltd. (Note b) * 浙江舜為科技有限公司(附註b)	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	80%	N/A 不適用	Manufacture and sale of optical components 生產及銷售光學產品

\* companies are sino-foreign equity joint venture enterprises

# companies are domestic invested enterprises

None of the subsidiaries had issued any debt securities at the end of both years.

Notes:

(a) The Group has acquired additional equity interest from NCI shareholders to enhance the Group's control over the equity investments in optoelectronic industry.

(b) These subsidiaries were newly established in 2021 for further business development in the optical related industries.

### 43. 附屬公司詳情(續)

除另有說明外，本公司於二零二一年及二零二零年十二月三十一日間接持有的附屬公司詳情如下：(續)

\* 該等公司為中外合資企業

# 該等公司為內資企業

於該兩年末，附屬公司並無發行任何債務證券。

附註：

(a) 本集團已從NCI股東購入額外股權，以增強本集團對光電行業股權投資的控制。

(b) 該等附屬公司於二零二一年新成立，以進一步推動光學相關行業的業務發展。



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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 44. FINANCIAL INFORMATION OF THE COMPANY

### 44. 本公司財務資料

#### Assets and Liabilities

#### 資產及負債

	31/12/2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31/12/2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
NON-CURRENT ASSETS 非流動資產		
Financial assets at FVTPL 按公允值計入損益的金融資產	–	72,884
Financial assets at FVTOCI 按公允值計入其他全面收益的金融資產	<b>32,348</b>	–
Interests in subsidiaries, unlisted 非上市附屬公司權益	<b>253,850</b>	253,850
Amounts due from subsidiaries 應收附屬公司款項	<b>2,175,029</b>	1,797,607
Loans to subsidiaries 附屬公司貸款	<b>2,716,811</b>	2,837,773
	<b>5,178,038</b>	4,962,114
CURRENT ASSETS 流動資產		
Other receivables and prepayment 其他應收款項及預付款項	<b>3,124</b>	709
Amounts due from subsidiaries 應收附屬公司款項	<b>820,591</b>	560,018
Financial assets at FVTPL 按公允值計入損益的金融資產	<b>321,973</b>	282,711
Debt instruments at amortised cost 按攤銷成本計量的債務工具	–	52,823
Banks balances and cash 銀行結餘及現金	<b>14,723</b>	153,057
	<b>1,160,411</b>	1,049,318
CURRENT LIABILITIES 流動負債		
Short term borrowings 短期借貸	<b>1,147,626</b>	750,364
Amounts due to subsidiaries 應付附屬公司款項	<b>17,083</b>	17,715
Other payables 其他應付款項	<b>73,165</b>	65,330
	<b>1,237,874</b>	833,409
NET CURRENT (LIABILITIES) ASSETS 流動(負債)資產淨額	<b>(77,463)</b>	215,909
TOTAL ASSETS LESS CURRENT LIABILITIES 總資產減流動負債	<b>5,100,575</b>	5,178,023
NON-CURRENT LIABILITY 非流動負債		
Bonds payable 應付債券	<b>3,815,623</b>	3,895,888
	<b>3,815,623</b>	3,895,888
NET ASSETS 資產淨值	<b>1,284,952</b>	1,282,135
CAPITAL AND RESERVES 資本及儲備		
Share capital 股本	<b>105,163</b>	105,163
Reserves 儲備	<b>1,179,789</b>	1,176,972
TOTAL EQUITY 權益總額	<b>1,284,952</b>	1,282,135

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 44. FINANCIAL INFORMATION OF THE COMPANY (Continued)

### 44. 本公司財務資料(續)

#### Reserves

#### 儲備

	Share premium 股份溢價 RMB'000 人民幣千元	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	Retained profits 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>The Company 本公司</b>						
At 1 January 2020 於二零二零年一月一日	1,846	166,973	(8,622)	(493)	805,057	964,761
Profit for the year and total comprehensive income for the year 年內溢利及年內全面收益總額	-	-	-	-	1,006,283	1,006,283
Purchase of shares under share award scheme 根據股份獎勵計劃購買的股份	-	-	(2,056)	-	-	(2,056)
Recognition of equity-settled share-based payments 確認以權益結算股份支付的款項	-	-	-	4,442	-	4,442
Shares vested under share award scheme 根據股份獎勵計劃歸屬的股份	-	-	4,197	(4,570)	373	-
Dividends received under share award scheme 根據股份獎勵計劃收取的股息	-	-	-	-	2,049	2,049
Dividends paid 已付股息	(1,846)	-	-	-	(796,661)	(798,507)
At 31 December 2020 於二零二零年十二月三十一日	-	166,973	(6,481)	(621)	1,017,101	1,176,972

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 44. FINANCIAL INFORMATION OF THE COMPANY (Continued)

### 44. 本公司財務資料 (續)

#### Reserves (Continued)

#### 儲備 (續)

	Share premium 股份溢價 RMB'000 人民幣千元	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	Retained profits 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Profit for the year and total comprehensive income for the year 年內溢利及年內全面收益總額	-	-	-	-	977,248	977,248
Purchase of shares under share award scheme 根據股份獎勵計劃購買的股份	-	-	(7,415)	-	-	(7,415)
Recognition of equity-settled share-based payments 確認以權益結算股份支付的款項	-	-	-	4,725	-	4,725
Shares vested under share award scheme 根據股份獎勵計劃歸屬的股份	-	-	4,355	(4,690)	335	-
Dividends received under share award scheme 根據股份獎勵計劃收取的股息	-	-	-	-	2,262	2,262
Dividends paid 已付股息	-	-	-	-	(974,003)	(974,003)
At 31 December 2021 於二零二一年十二月三十一日	-	166,973	(9,541)	(586)	1,022,943	1,179,789

Note:

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.

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 45. EVENTS AFTER THE REPORTING PERIOD

Postponement of discloseable transaction in relation to the subscription for 6% equity interests in one Target Company

On 24 December 2021, the Group and another five independent third parties (“**other subscribers**”) entered into Share Subscription Agreement of one Target Company, pursuant to which the Group and other subscribers have agreed to subscribe for registered capital of RMB1.8 billion and RMB20.2 billion respectively, by way of capital injection into the Target Company (the “**Capital Increase**”). Upon completion of the Capital Increase contemplated under the Share Subscription Agreement, the Group will hold 6% equity interests in the Target Company as enlarged by the Capital Increase and will become the third largest equity owner of the Target Company and has the right to appoint one director to participate in the management and operation of the Target Company.

On 13 January 2022, the Group received a notice from the Target Company notifying that the Capital Increase would be temporarily suspended as a result of the withdrawal of certain Subscribers from the Share Subscription Agreement, the Group will make further assessment on the revised proposal of capital increase of the Target Company when it has come up.

### 45. 報告期後事項

推遲與認購一間目標公司6%股權有關的須予披露交易

於二零二一年十二月二十四日，本集團與另外五名獨立第三方（「**其他認購人**」）訂立目標公司股份認購協議，據此，本集團及其他認購人已同意透過向目標公司注資（「**增資**」）分別認繳人民幣18億元及人民幣202億元的註冊資本。股份認購協議項下的增資完成後，本集團將持有經增資擴大後目標公司6%的股權，成為目標公司第三大股權持有人，並有權委任一名董事參與目標公司的管理運營。

於二零二二年一月十三日，本集團獲目標公司通知，由於某認購人退出股份認購協議，增資暫停，本集團將於目標公司的經修訂增資方案起草完成後對其作進一步評估。

## EXECUTIVE DIRECTORS

Mr. YE Liaoning  
Mr. SUN Yang  
Mr. WANG Wenjie

## NON-EXECUTIVE DIRECTOR

Mr. WANG Wenjian

## INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. ZHANG Yuqing  
Mr. FENG Hua Jun  
Mr. SHAO Yang Dong

## JOINT COMPANY SECRETARIES

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

## REGISTERED OFFICE

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

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2304-5, 23/F., Henley Building  
5 Queen's Road Central  
Hong Kong

## PRINCIPAL PLACE OF BUSINESS IN THE PRC

No. 66-68, Shunyu Road, Yuyao  
Zhejiang Province, PRC

## 執行董事

葉遼寧先生  
孫泱先生  
王文杰先生

## 非執行董事

王文鑾先生

## 獨立非執行董事

張余慶先生  
馮華君先生  
邵仰東先生

## 聯席公司秘書

黃佩玲女士 (ACCA, HKICPA)  
馬建峰先生

## 註冊辦事處

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

## 香港主要營業地點

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## 中國主要營業地點

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## Corporate Information 公司資料

### CORPORATE WEBSITE

www.sunnyoptical.com

### LEGAL ADVISER

TW Partners

### AUDITOR

Deloitte Touche Tohmatsu  
*Registered Public Interests Entity Auditors*

### PRINCIPAL BANKERS

Agricultural Bank of China, Yuyao Sub-branch  
BNP Paribas Hong Kong Branch

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited  
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P.O. Box 1586  
Gardenia Court  
Camana Bay  
Grand Cayman, KY1-1100  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited  
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Hopewell Centre, 183 Queen's Road East  
Wanchai, Hong Kong

### STOCK CODE

2382.HK

### AUTHORISED REPRESENTATIVES

Mr. SUN Yang  
Ms. WONG Pui Ling (ACCA, HKICPA)

### 企業網站

www.sunnyoptical.com

### 法律顧問

黃錦華律師事務所

### 核數師

德勤•關黃陳方會計師行  
註冊公眾利益實體核數師

### 主要往來銀行

中國農業銀行餘姚支行  
法國巴黎銀行香港分行

### 主要股份過戶及轉讓登記處

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

### 香港證券登記分處

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

### 股份代號

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### 授權代表

孫決先生  
黃佩玲女士 (ACCA, HKICPA)

