



丘鈇科技（集團）有限公司

Q Technology (Group) Company Limited

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

Stock Code 股份代號：1478

Annual Report
2022 年報

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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-Executive Directors

Mr. Chu Chia-Hsiang
Mr. Ng Sui Yin
Mr. Ko Ping Keung

AUDIT COMMITTEE

Mr. Ng Sui Yin (*Chairman*)
Mr. Chu Chia-Hsiang
Mr. Ko Ping Keung

REMUNERATION COMMITTEE

Mr. Chu Chia-Hsiang (*Chairman*)
Mr. Ng Sui Yin
Mr. Ko Ping Keung

NOMINATION COMMITTEE

Mr. He Ningning (*Chairman*)
Mr. Chu Chia-Hsiang
Mr. Ko Ping Keung

RISK MANAGEMENT COMMITTEE

Mr. Ko Ping Keung (*Chairman*)
Mr. Ng Sui Yin
Mr. Fan Fuqiang

董事會

執行董事

何寧寧先生 (*主席*)
胡三木先生 (*行政總裁*)
范富強先生

獨立非執行董事

初家祥先生
吳瑞賢先生
高秉強先生

審核委員會

吳瑞賢先生 (*主席*)
初家祥先生
高秉強先生

薪酬委員會

初家祥先生 (*主席*)
吳瑞賢先生
高秉強先生

提名委員會

何寧寧先生 (*主席*)
初家祥先生
高秉強先生

風險管理委員會

高秉強先生 (*主席*)
吳瑞賢先生
范富強先生

COMPANY SECRETARY

Mr. Cheng Zhihua

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 828, 8/F
Topsail Plaza
11 On Sum Street
Shatin, New Territories
Hong Kong

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

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

COMPANY'S WEBSITE

<http://www.qtechsmartvision.com>

LEGAL ADVISER AS TO HONG KONG LAW

Sidley Austin

INDEPENDENT AUDITOR

KPMG
Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance

公司秘書

程芝化先生

登記辦事處

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

香港主要營業地點

香港
新界沙田
安心街11號
華順廣場
8樓828室

於中華人民共和國(「中國」)的總部及主要營業地點

中國
江蘇省
昆山市
高新技術產業開發區
台虹路3號

公司網站

<http://www.qtechsmartvision.com>

香港法律顧問

盛德律師事務所

獨立核數師

畢馬威會計師事務所
於《會計及財務匯報局條例》下的註冊公眾利益實體核數師

Corporate Information 公司資料

PRINCIPAL BANKERS

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

PRINCIPAL SHARE REGISTRAR

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

Stock Code: 1478

AUTHORISED REPRESENTATIVES

Mr. Fan Fuqiang
Mr. Cheng Zhihua

主要往來銀行

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

股份過戶登記總處

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

香港股份過戶登記分處

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

股份代號

股份代號：1478

授權代表

范富強先生
程芝化先生

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

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

Five-Year Financial Summary

五年財務概要

(In Renminbi ("RMB") thousands, except per share amounts or otherwise indicated) (人民幣千元，每股金額或另有指明除外)

FOR THE YEAR ENDED 31 DECEMBER

截至十二月三十一日止年度

		2022 二零二二年	2021 二零二一年	2020 二零二零年	2019 二零一九年	2018 二零一八年
		Consolidated 合併				
Operating results	經營業績					
Revenue	收入	13,759,170	18,662,626	17,400,369	13,169,678	8,135,161
Gross profit	毛利	541,342	1,761,982	1,770,585	1,179,872	353,108
Finance costs	融資成本	(59,874)	(30,050)	(53,524)	(52,811)	(44,146)
Profit before taxation	除稅前溢利	107,084	957,297	970,068	606,901	1,330
Income tax	所得稅	63,146	(94,451)	(129,960)	(64,529)	13,069
Profit for the year	年內溢利	170,230	862,846	840,108	542,372	14,399
Attributable to:	歸屬：					
Shareholders of the Company	本公司股東	171,151	862,976	840,108	542,372	14,399
Non-controlling interests	非控股權益	(921)	(130)	–	–	–
		170,230	862,846	840,108	542,372	14,399

Five-Year Financial Summary

五年財務概要

(In Renminbi (“RMB”) thousands, except per share amounts or otherwise indicated) (人民幣千元，每股金額或另有指明除外)

FOR THE YEAR ENDED 31 DECEMBER

截至十二月三十一日止年度

		2022 二零二二年	2021 二零二一年	2020 二零二零年	2019 二零一九年	2018 二零一八年
				Consolidated 合併		
Basic earnings per share (RMB cents)	基本每股盈利 (人民幣分)	14.5	73.2	71.9	47.6	1.3
Diluted earnings per share (RMB cents)	攤薄每股盈利 (人民幣分)	14.5	72.8	71.4	47.2	1.3
Assets and liabilities	資產及負債					
Non-current assets	非流動資產	3,691,338	3,733,091	3,520,863	3,271,908	2,210,953
Current assets	流動資產	8,594,138	9,315,017	7,882,131	7,363,293	4,228,658
Total assets	資產總值	12,285,476	13,048,108	11,402,994	10,635,201	6,439,611
Bank borrowings	銀行借款	2,615,977	1,757,670	1,263,232	1,328,785	1,178,241
Other liabilities	其他負債	4,902,094	6,585,209	6,353,936	6,439,461	3,157,935
Total liabilities	負債總額	7,518,071	8,342,879	7,617,168	7,768,246	4,336,176
Net assets	資產淨值	4,767,405	4,705,229	3,785,826	2,866,955	2,103,435
Total equity	權益總額	4,767,405	4,705,229	3,785,826	2,866,955	2,103,435
Key Financial Ratio	主要財務比率					
Gross profit margin (%)	毛利率(%)	3.9	9.4	10.2	9.0	4.3
Net profit margin (%)	純利率(%)	1.2	4.6	4.8	4.1	0.2
Gearing ratio (%) (Note 1)	資本負債比率(%) (附註1)	55.4	38.0	34.6	48.2	56.0
Rate of return on net asset (%)	淨資產回報率(%)	3.6	18.3	22.2	18.9	0.7
Current ratio (times) (Note 2)	流動比率(倍) (附註2)	1.2	1.2	1.1	1.0	1.0
Quick ratio (times) (Note 3)	速動比率(倍) (附註3)	1.0	0.9	0.8	0.7	0.8
Net asset value per share attributable to equity shareholders of the Company	本公司股權持有人應佔每股淨資產	4.03	3.98	3.23	2.48	1.86
Price per share as at 31 December (HKD)	十二月三十一日每股價格 (港幣元)	4.21	10.08	13.14	12.90	4.45
Price earnings ratio (Note 4)	市盈率(附註4)	29.85	11.48	15.38	24.28	299.93
Market capitalization as at 31 December (HKD thousand)	十二月三十一日市值 (港幣千元)	4,986,905	11,914,416	15,403,378	14,931,440	5,036,164
Dividend per share (RMB cents)	每股股息(人民幣分)	-	-	4.2	9.0	-
Dividend yield	股息收益率	-	-	0.46%	1.30%	-
EBITDA (Note 5)	息稅折舊及攤銷前利潤 (附註5)	514,108	1,377,618	1,408,093	951,027	281,217

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

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

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

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

Note 5: EBITDA represents earnings before interest and tax (EBIT) + depreciation cost + amortization cost.

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

附註2：流動比率指截至年/期末的流動資產總值除以流動負債總額。

附註3：速動比率指截至年/期末的流動資產總值減去存貨再除以流動負債總額。

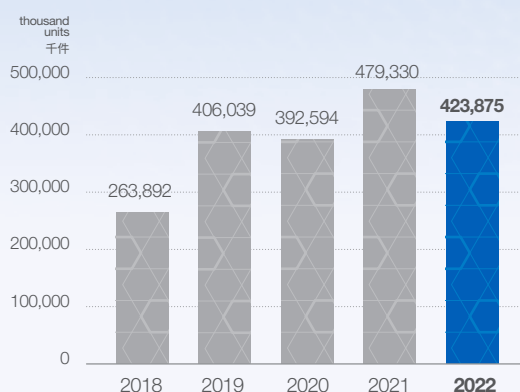
附註4：市盈率指截至年/期末的股票市價除以每股收益。

附註5：EBITDA指息稅前利潤(EBIT)+折舊費用+攤銷費用。

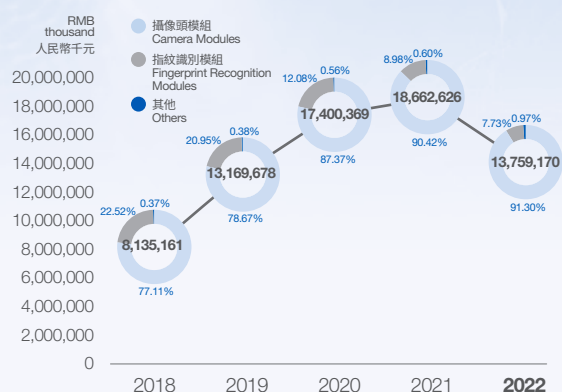
Five-Year Financial Summary

五年財務概要

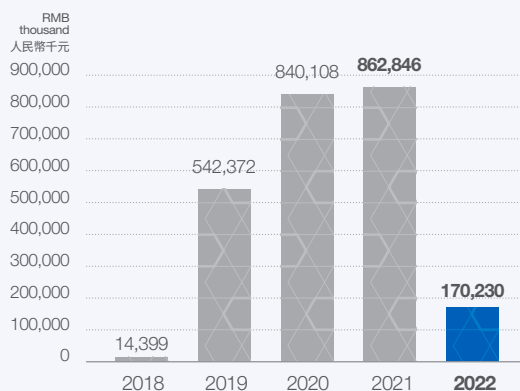
Shipment of Camera Modules 攝像頭模組出貨量



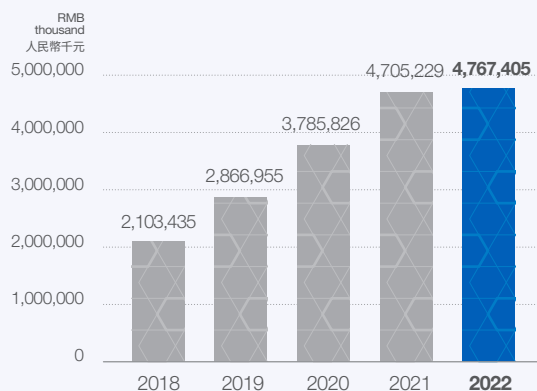
Revenue 收入



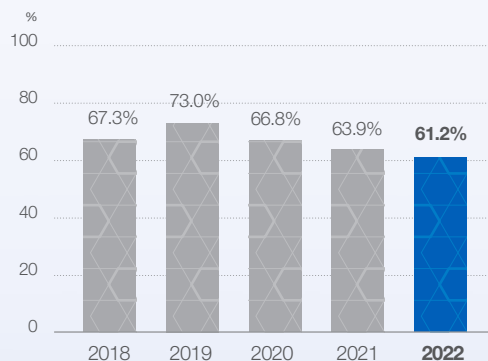
Profit Attributable to Shareholders 股東應佔溢利



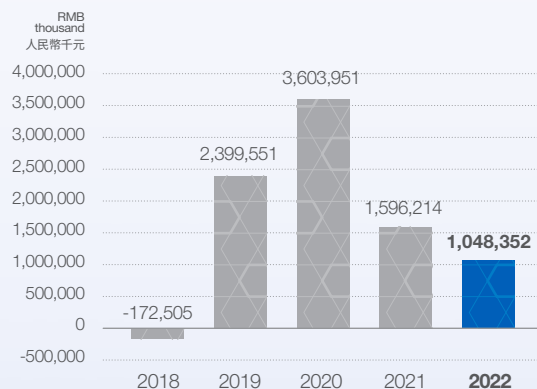
Net Assets 資產淨值



Debt Asset Ratio 資產負債率



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



Dear Shareholders,

We are very honored to present to the shareholders the annual results for the year ended 31 December 2022 (the "Year"), the ninth annual results of Q Technology (Group) Company Limited since its listing on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

BUSINESS REVIEW

Looking back on the Year, the instability of global social and economic development has further intensified. On one hand, the global energy crisis and food crisis caused by the military conflict between Russia and Ukraine have not yet ended, which kept the inflation level in Europe and the United States at a high level, affected the purchasing power and consumption confidence of ordinary consumers for consumer discretionary products; on the other hand, the continuous and repeated COVID-19 had different degrees of impact on the social and economic activities of major economies around the world, thereby increasing the production and operation costs of enterprises and the cost of living of consumers. The increasingly fierce geopolitical conflicts, the rising international trade protectionism and the continuous tightening monetary policies of major developed countries and economies have made the global macroeconomic situation more complicated and challenging, and many major economies fell into the unfavorable situation of high inflation and low growth. According to the World Economic Outlook report released by the International Monetary Fund on 31 January 2023, it is estimated that the global economic growth for the Year shall be approximately 3.4%, which is far lower than the 4.9% expected in the second half of 2021, which is also lower than 4.4% expected in early 2022 and the average growth rate of 3.8% from 2000 to 2019. However, according to data released by the National Bureau of Statistics of China on 17 January 2023, China's GDP growth rate for the Year was 3%, while the global economy suffered and weakened during the Year.

致股東：

本集團非常榮幸向股東呈上截至二零二二年十二月三十一日止年度（「本年度」）業績，這是丘鈦科技（集團）有限公司在香港聯合交易所有限公司（「聯交所」）主板掛牌上市後的第九份年度業績。

業務回顧

回顧本年度，全球社會經濟發展的不穩定性進一步加劇，一方面俄烏軍事衝突所引發的全球能源危機和糧食危機尚未結束，令得歐美國家的通脹水平居高不下，極大的影響了普通消費者對可選消費品的購買能力和消費信心；另一方面，持續反覆的新型冠狀病毒疫情仍對全球各主要經濟體的社會經濟活動造成不同程度的影響，從而增加了企業的生產運營成本與消費者的生活成本。愈發激烈的地緣政治衝突，繼續升溫的國際貿易保護主義和主要發達國家及經濟體持續實行的緊縮貨幣政策，令得全球宏觀經濟形勢更趨複雜多變和挑戰不斷，亦令得不少主要經濟體陷入高通脹、低增長的不利局面。根據國際貨幣基金組織於二零二三年一月三十一日發表的《世界經濟展望》報告，預計本年度全球經濟發展增長約為3.4%，遠低於二零二一年下半年預測的4.9%，亦低於二零二二年初預測的4.4%及二零零零年至二零一九年3.8%的平均增長水平。而根據中國國家統計局於二零二三年一月十七日公佈的數據，中國於本年度的GDP增長率為3%，全球經濟在本年度飽受衝擊。

Chairman's Statement

主席報告

The unstable macro situation and pessimistic forecasts for the economic outlook had a noticeable impact on demand for consumer discretionary products, including smartphones. According to the report from International Data Corporation (IDC), an independent third-party research institute, in January 2023, the global shipment of smartphones in 2022 was 1.2 billion units, being the lowest volume since 2013, with a decrease of 11%, among which the Chinese market was hit particularly hard. The sales volume of smartphones in China in 2022 was only 286 million units (2021: 329 million units), representing a year-on-year decrease of 13%. It was the biggest drop in ten years and the first time since 2013 that the sales volume fell below 300 million units. The decline in shipment of smartphones had a direct impact on the sales volume of camera modules and fingerprint recognition modules applied to smartphone. At the same time, in order to adapt to the reality of the decline in consumer purchasing power and consumer confidence, smart phone brands proactively slowed down the pace of device specification upgrades, resulting in a decrease in the market penetration growth rate of mid-to-high-end camera modules with 32 mega pixels and above, and the penetration rates of high-end camera modules such as periscope and high-power optical image stabilization and high-end fingerprint recognition modules such as ultra-thin, large-size and ultrasonic were short of expectations, which had a direct impact on the product specifications and average unit sales price of camera modules and fingerprint recognition modules applied to smartphone.

At the same time, affected by the macroeconomic situation and changes in the situation of semiconductor industry, the sales of Internet of Things (IoT) intelligent terminals in 2022 were also lower than expected. According to the China Passenger Car Association ("CPCA"), the retail sales of passenger car market in 2022 were approximately 20.7 million units, representing a year-on-year increase of approximately 550,000 units, representing a growth rate of 1.8%, which was approximately 3.6 percentage points lower than the expectation in early 2022. In addition, according to the report released by IDC on 22 December 2022, the global shipment volume of AR and VR headsets in 2022 was estimated to be 9.7 million units, representing a year-on-year decrease of 12.8% as compared with 2021 and a gap of 12.3% from the estimated shipment of 11.07 million units at the beginning of the Year. Thus, it has affected the sales volume of camera modules applied to smart cars and IoT intelligent terminals.

不穩定的宏觀形勢及對經濟前景的悲觀預測，對可選消費品的需求形成了明顯的衝擊，其中包括智能手機。獨立第三方調研機構國際數據資訊(IDC)於二零二三年一月的報告表示，二零二二年全球智能手機出貨量12億台，為二零一三年以來的最低值，下降幅度為11%，其中中國市場遭受的打擊尤為嚴重，中國二零二二年的智能手機銷售量僅為2.86億台(二零二一年：3.29億台)，同比下降13%，為十年來最大跌幅，也是自二零一三年以來銷售量首次降至3億台以下。智能手機的出貨數量下降，對應用於智能手機的攝像頭模組和指紋識別模組的銷售數量帶來直接影響。同時，智能手機品牌為了適應消費者購買能力和消費信心下降的現實情況，主動放緩了器件規格升級的步伐，令得三千二百萬像素及以上的中高端攝像頭模組的市場滲透率升幅降速，潛望式和高倍光學防抖等高端攝像頭模組及超薄、大尺寸、超聲波等高端指紋識別模組的滲透率不如預期，則對應用於智能手機的攝像頭模組和指紋識別模組的產品規格與平均銷售單價帶來直接影響。

同時，受到宏觀經濟形勢及半導體行業形勢變化的影響，物聯網(IoT)智能終端的銷售在二零二二年同樣遜於預期。根據全國乘用車市場信息聯席會(「乘聯會」)的數據，二零二二年乘用車市場零售約2,070萬輛，同比增量約55萬輛，增長率為1.8%，低於二零二二年初的預期約3.6個百分點。另外，根據IDC於二零二二年十二月二十二日發表的報告，預計二零二二年AR和VR頭顯全球出貨量為970萬台，較二零二一年同比下降12.8%，較本年初的預估出貨1,107萬台差異約12.3%，從而影響了應用於智能汽車及IoT智能終端的攝像頭模組的銷售數量。

In summary, the camera module and fingerprint recognition module industry applied in the field of consumer electronics products was affected by external factors during the Year, under greater pressure from sluggish demand and intensified competition.

Despite all kinds of unfavourable factors, based on the trust and support of customers together with the resolution of all its employees to face difficulties in spite of setbacks, the Group confronted a series of challenges arising from the pandemic, intensified geopolitical frictions and insufficient consumer confidence, and its sales volume of camera modules and fingerprint recognition modules, despite the year-on-year decline, outperformed the decline in sales volume of smartphones in China, with market share increased. Meanwhile, the IoT and automotive camera modules in which the Group made strategical layout showed a significant increase in sales volume, representing an increase of approximately 122.7% as compared with last year, and the proportion of revenue increased significantly, gradually showing the results of strategic layout. However, under various unfavourable factors, the Group unfortunately recorded a significant decline in operating results, and the revenue during the Year amounted to approximately RMB13,759,170,000, representing a decrease of approximately 26.3% compared to last year, mainly because: (i) due to the combined effect of the above-mentioned factors which led to the decline in demand for smartphones, especially high-end models and the sluggish demand in the global smartphone market that resulted in poor demand for camera modules and fingerprint recognition modules applied to smartphone and intensified competition, the sales volume of camera modules and fingerprint recognition modules applied to smartphone recorded a year-on-year decrease of approximately 12.4% and 2.7%, respectively; and (ii) the short-term slowdown in smartphone innovation, large downward pressures on the unit sales price of products, and, during the Year, the average unit sales price of camera modules decreased by approximately 15.8% year-on-year to approximately RMB29.63 from approximately RMB35.21 of last year; and the average unit sales price of fingerprint recognition modules decreased by approximately 34.8% year-on-year to approximately RMB9.54 from approximately RMB14.62 of last year.

綜上所述，應用於消費電子產品領域的攝像頭模組和指紋識別模組產業於本年度受外部因素影響，承受需求不振的較大壓力，競爭加劇。

儘管面臨種種不利因素，基於客戶的信任支持，加上全體員工抱著迎難而上、百折不回的決心，本集團直面疫情肆虐、地緣政治磨擦加劇、消費信心不足等一連串挑戰，於攝像頭模組及指紋識別模組的銷量儘管同比下跌，但均優於中國智能手機銷量的跌幅，市場份額有所提升；同時，本集團戰略性佈局的IoT和車載攝像頭模組產品銷售數量大幅增長，較去年增長約122.7%，於營業收入的佔比明顯增加，逐步展現戰略性佈局的成果。然而，在各種不利因素下，本集團的運營業績遺憾地出現顯著下滑，本年度營業收入約為人民幣13,759,170,000元，較去年下跌約26.3%，主要原因如下：(i)綜合前述原因，智能手機特別是高端機型需求量下滑、全球手機市場需求疲軟，令得應用於智能手機的攝像頭模組和指紋識別模組需求不佳，市場競爭加劇，應用於手機的攝像頭模組和指紋識別模組的銷售數量同比分別下滑約12.4%和2.7%；及(ii)智能手機的創新步伐短暫放緩，產品銷售單價的下行壓力較大，本年度攝像頭模組的平均銷售單價由去年的約人民幣35.21元同比下跌約15.8%至約人民幣29.63元，指紋識別模組的平均銷售單價由去年的約人民幣14.62元同比下跌約34.8%至約人民幣9.54元。

Chairman's Statement

主席報告

During the Year, the gross profit margin of the Group was approximately 3.9%, representing a decrease of approximately 5.5 percentage points as compared to approximately 9.4% of last year, which was mainly because: (i) the poor demand for camera modules and fingerprint recognition modules applied to smartphone affected by macro factors, intensified market competition, and unit price and profit margin were squeezed; (ii) the year-on-year decline in sales volume of camera modules and fingerprint recognition modules applied to smartphone as well as the decline in proportion of high-specification products resulted in a decrease in the production capacity utilization rate of the Group, which led to an increase in the manufacturing cost of unit product; (iii) the IoT and automotive camera module businesses were still at a stage of market development, therefore the production capacity utilization rate still needed to be improved, which affected the comprehensive gross profit margin; and (iv) the exchange rate of RMB against USD fluctuated significantly during the Year, with the central parity rate adjusted from 6.3757 at the beginning of the Year to 6.9646 at the end of the Year, representing a depreciation of approximately 9.2%, resulting in a significant increase in the cost of materials imported and settled in USD, which led to a negative impact on gross profit margin.

本年度，本集團的毛利率約為3.9%，較去年的約9.4%下跌約5.5個百分點，主要因為：(i)受宏觀因素影響，應用於智能手機的攝像頭模組和指紋識別模組需求不佳，市場競爭加劇，擠壓單價以及利潤率；(ii)應用於手機的攝像頭模組和指紋識別模組的銷售數量同比下滑，高規格產品佔比亦下滑，令得本集團產能利用率下降從而導致單位產品製造成本上升；(iii)IoT和車載攝像頭模組業務仍處於市場開拓階段，因此產能利用率仍待提升，影響了綜合毛利率；及(iv)人民幣兌美元匯率於本年度劇烈波動，中間價由本年初的6.3757調整至本年末的6.9646，貶值約9.2%，令得以美元計價進口結算的材料成本明顯上升，對毛利率帶來負面影響。



Chairman's Statement 主席報告

During the Year, the Group's net profit was approximately RMB170,230,000, representing a year-on-year decrease of approximately 80.3%, which was mainly due to the decline in revenue and the obvious drop in gross profit margin. Although the Group's net profit decreased during the Year, the Group has achieved significant development results in the business of camera module applied to fields other than smartphones, not only the sales volume and sales revenue increased by approximately 122.7% and 69.2% respectively year-on-year, but also the customer structure and the product structure of camera module products used in smart vehicles and IoT terminals have been significantly improved. In the field of automotive camera, during the Year, the automotive camera module products for models of SGMW, Geely Auto, XPeng, Shanghai Automotive Passenger Car, VOYAH, Foton Daimler and other brands have been delivered and put into use, and have passed the qualification certification of qualified suppliers of many automobile enterprises such as BYD, German Continental Automotive, NIO, Beijing Electric Vehicle and Dongfeng Commercial Vehicle. In the field of IoT, during the Year, the Group made a breakthrough in the VR camera module project, successfully obtaining certification from leading companies in the VR industry such as ByteDance, HTC and BlackShark and successively supplying camera modules to them, covering various products such as 3D modules and Pancake modules. At the same time, the Group maintained a solid foothold in segments such as drones, sweeping robots and children's smart watches, and continued to supply bulk to leading companies such as DJI, ECOVACS, Roborock and Little Genius (小天才), which improved its market share and total number of projects.

本年度，本集團淨利潤約為人民幣170,230,000元，同比下滑約80.3%，主要原因為營業收入下滑及毛利率明顯下跌所致。雖然於本年度本集團的淨利潤減少，但本集團在應用於智能手機以外的攝像頭模組業務領域取得了重要的發展成果，不僅銷售數量及銷售收入分別同比增長約122.7%及69.2%，同時在應用於智能汽車和IoT終端的攝像頭模組產品的客戶結構與產品結構均大幅改善。在車載攝像頭領域，本年度車載攝像頭模組產品已在上汽通用五菱、吉利汽車、小鵬汽車、上汽乘用車、嵐圖汽車、福田戴姆勒等品牌的車型中交付使用，並通過了比亞迪、德國大陸、蔚來、北汽新能源、東風商用車等多家汽車企業合格供應商資格認證。而在IoT領域，本年度本集團在VR的攝像頭模組項目取得重大突破，成功取得字節跳動、HTC、黑鯊等VR行業龍頭企業客戶認證並陸續向其供應攝像頭模組，覆蓋3D模組、Pancake模組等多種產品。同時，在無人機、掃地機器人和兒童智能手錶等細分市場守穩，持續向龍頭企業如大疆、科沃斯、石頭科技、小天才等批量供貨，市場份額及項目總數均得以提升改善。

Chairman's Statement

主席報告

The Group had published the Strategic Planning for the Five-Year (2021-2025) Operation and Development of Q Technology (Group) Company Limited (《丘鈦科技(集團)有限公司五年(2021-2025年)經營發展戰略規劃》) (the “Five-year Strategic Planning”) for the first time in the 2021 interim results announcement of the Company, setting out a development blueprint for the next five years. Entering the second year, although the external environment is full of thorns, all employees of the Group had faith in the future and followed this strategic deployment to make great progress, actively seeking changes, and making progress and reinforcing strengths while seeking changes. During the Year, under the background of recurrent pandemic, the management maintained orderly production and operation and generally smooth logistics and delivery, and also recognised the impact of weak consumption on China's mobile phone market, endeavoured to improve the income structure to reverse the disadvantage. On the one hand, the Group vigorously expanded overseas markets, and the share of camera modules in Korean mobile phone brands continued to rise, on the other hand, the Group grew significantly in the IoT and automotive markets, and made efforts in the field of AR/VR headsets, to successively secure a number of camera modules and opto-mechanical design projects of major domestic brands. In the new energy vehicle market in China, as of the end of the Year, the Group has successively obtained the certification of 6 of the top 15 automobile brands in China in terms of the number of new energy vehicles shipped in 2022. On this solid foundation, the Group will unswervingly achieve its strategic objectives, face the challenges ahead, and achieve another golden five-year period of rapid business growth.

本集團於本公司二零二一年中期業績公告中首次發表《丘鈦科技(集團)有限公司五年(2021-2025年)經營發展戰略規劃》(「五年戰略規劃」)，訂下未來五年的發展藍圖。踏入第二年，雖然外部環境荊棘滿途，但本集團全體員工不忘初心，緊隨此戰略部署高歌猛進，主動求變，變中求進，變中求強。於本年度，管理團隊在疫情反覆的背景下，保持了生產營運有序進行，物流交付大致暢順，同時洞察到消費疲弱對中國手機市場帶來的沖擊，全力改善收入結構以扭轉劣勢，一方面大力拓展海外市場，在韓系手機品牌的攝像頭模組份額持續上升，另一方面，本集團在IoT、車載兩個賽道市場增速明顯，在AR/VR頭顯領域發力，接連取得多個國內主要品牌的攝像頭模組和光機設計項目，在中國新能源車市場，截至本年度年末，已陸續取得二零二二年中國新能源汽車出貨數量前十五大汽車品牌中的六個汽車品牌的認證。在此堅實的基礎上，本集團將堅定不移地完成戰略目標，直面挑戰，實現另一個業務高速增長的黃金五年。

PROSPECTS

Fortunately, the COVID-19 pandemic is approaching a turning point, and China has adjusted its pandemic prevention and control policies accordingly in the fourth quarter of 2022, leading to a gradual normalization of social and economic activities. The "World Economic Outlook Report" released by the International Monetary Fund (IMF) on 31 January 2023 indicates the growth rate of the global economy to be 2.9% in 2023. It is the first time that IMF has raised its economic growth forecast for the year 2023 after consecutive quarters of conservative or downward forecast. Meanwhile, the IMF has raised China's economic growth forecast for 2023 from the previous 4.4% to 5.2%. The improvement of macro factors has gradually restored everyone's confidence in economic growth and actively raised consumers' purchasing power and consumption confidence. Goldman Sachs Research predicted in a report in January 2023 that the growth of China's resident spending will rebound strongly in the second half of 2023, labor income will improve and consumer confidence will also be boosted. Therefore, smartphones, IoT and new energy vehicles are all expected to embrace good development opportunities in 2023. In terms of smartphones, according to forecasts by a third-party market research institute IDC, with the effective control of pandemic, the market demand will begin to rebound in 2023 and a five-year compound annual growth rate of 1.9% will be achieved by 2026. In terms of the IoT, IDC believes that the sales of AR/VR headsets will resume growth in 2023, and shipments will increase by 31.5% year-on-year. It is expected that AR and VR headsets will continue to grow by over 30% in the next few years with shipments reach 35.1 million units by 2026. In terms of new energy vehicles, the CPCA predicts that the sales volume of new energy passenger vehicles will reach 8.5 million units in 2023. Based on the predicted sales volume of the overall traditional passenger vehicles of 23.5 million units, the penetration rate of new energy vehicles will reach 36% in 2023, representing an increase of 8.4 percentage points from 27.6% in 2022. The recovery and growth of industries such as smartphones, intelligent driving, Metaverse and IoT smart terminals will drive the growth of camera modules and fingerprint recognition modules. At the same time, the recovered consumers' purchasing power and consumer confidence will be conducive to the sales of high-end mobile phones, thus positively facilitating the specification upgrading of the camera modules and fingerprint recognition modules. The business development of the Group is expected to capture favorable opportunity, particularly the years of accumulation in the non-handset field is exposed to a new development opportunity brought about with the sound macroeconomic growth.

前景展望

幸運的是，新型冠狀病毒疫情的大流行正接近轉折點，而中國也於二零二二年第四季度相應調整了疫情防控政策，令得社會經濟活動逐步趨向正常化。國際貨幣基金組織於二零二三年一月三十一日發表的《世界經濟展望》報告顯示其預計二零二三年全球經濟增長率為2.9%，這是在連續幾個季度維持或調低對二零二三年的經濟增速預測後，國際貨幣基金組織首次調高了經濟增長預期。同時，國際貨幣基金組織將中國二零二三年度經濟增速預測由此前的4.4%調高到5.2%，宏觀因素的改善讓大家對經濟增長的信心逐步恢復，對消費者的購買能力和消費信心也帶來正向影響。高盛研究部則在二零二三年一月份的報告中預計，中國居民消費增速將在二零二三年下半年強勁反彈，勞動收入將有所改善，消費信心也將得到提振。因此，無論是智能手機、IoT還是新能源汽車，都有望在二零二三年度迎來良好的發展機遇。智能手機方面，根據第三方調研機構IDC預計，隨著疫情得到有效控制，二零二三年市場需求開始反彈，到二零二六年將實現1.9%的五年複合年增長率。物聯網方面，IDC認為二零二三年AR/VR頭顯的銷情將恢復增長態勢，出貨量將同比增長31.5%。預計AR和VR頭顯在未來數年將持續增長30%以上，到二零二六年的出貨量將達到3,510萬台。新能源汽車方面，乘聯會預測二零二三年新能源乘用車銷量將達到850萬輛，按總體狹義乘用車預測銷量2,350萬輛為基礎，二零二三年新能源汽車滲透率將達36%，較二零二二年的27.6%提升8.4百分點。智能手機、智能駕駛、元宇宙、IoT智能終端等行業的恢復增長將為攝像頭模組和指紋識別模組的數量增長帶來動力，同時，消費者的購買能力和消費信心的恢復有利於高端手機的銷售，從而為攝像頭模組和指紋識別模組重回規格升級的正軌帶來積極的幫助。本集團的業務發展有望迎來良機，尤其是在非手機領域的多年積累，在良好的宏觀經濟增長局勢下有望迎來全新的發展機遇。

Chairman's Statement

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In summary, the directors of the Company (the "Directors") believe that development opportunities and challenges coexist in the intelligent vision industry in the future. In the long run, with the continuous specification upgrading of optical products in the fields of handset terminals, automotive and IoT, together with the increasingly complex optical design and structural design of camera modules, the integration requirements for product functions, performance and size will continue to increase. Intelligent vision product manufacturers with capabilities of integrating upstream component design and large-scale automated production are expected to stand out in fierce competition and become the leaders in providing integrated intelligent vision solutions. At the same time, with the continuous improvement of demand on pixel of camera modules for Advanced Driver Assistance Systems (ADAS), the proportion of application of chip on board (COB) process in automotive camera modules will continue to increase, and companies with large-scale and reliable packaging and testing history for handset camera modules will obtain more market opportunities. The Directors believe that with its continuous effort in promoting large-scale intelligent manufacturing and research and development (the "R&D") of new technology and vertical integration, in firmly propelling the strategies in platform, components and system integration, in adhering to a customer-centric service strategy, and in rapidly and significantly improving the effectiveness of business development in the automotive and IoT sectors, the Group will be able to maintain its long-term competitiveness, and provide high-end and high-quality products and quick-response services to our general customers, and ultimately strive to achieve the vision of the Group "to illuminate machines".

總括而言，本公司董事（「董事」）認為未來智能視覺行業發展機遇與挑戰並存，長遠而言，手機終端、車載及IoT領域的光學產品規格升級持續，攝像頭模組的光學設計和結構設計越來越複雜，對產品功能、性能及尺寸三方面的集成要求將持續提升。具備集合上游元器件設計能力及大規模自動化生產能力的智能視覺產品製造商，將有望在激烈的競爭中脫穎而出，成為提供整體智能視覺解決方案的領導者。同時，隨著先進駕駛輔助系統(ADAS)對攝像頭模組像素要求不斷提升，板上芯片封裝(COB)工藝在車載攝像頭模組上的應用佔比將不斷提升，擁有大規模及可靠的手機攝像頭模組封測歷史的企業將獲得更多的市場機會。董事相信只有繼續深入推進大規模智能化製造、新技術研發（「研發」）和垂直鏈條整合，堅定推進平台戰略、器件戰略、系統集成戰略，堅定地奉行以客戶為中心的服務策略，迅速明顯提升於車載和IoT領域的業務拓展成效，才能保持長期的相對競爭力，為廣大客戶提供高端優質的產品和快速響應的服務，並最終努力實現本集團「給機器帶來光明」的願景。

However, the Directors are also fully aware that the new year is still full of opportunities and challenges, and social and economic development is still facing various uncertainties. On the one hand, the geopolitical situation is complicated and fickle, and the lasting outbreak of wars in some regions has caused a never-easing impact on international politics and economy, resulting high prices of food, fuel and various of sources. On the other hand, as there is a risk that international trade barriers will continue to intensify, major countries and economies are still striving to explore a suitable way of coexistence. The management of the Group must be cautious, keep vigilant, seek changes in stability and follow the trend, so as to properly respond to various unexpected changes, ensure the steady and healthy development of business, and focus on the faster and better development of camera module business in non-handset field, high-end camera module and fingerprint recognition module business. Counterpoint, the world's authoritative electronics industry research institute, pointed out that the smartphone market was affected by macroeconomic weakness and high inflation in 2022 but will improve in 2023. Under the generally upward macroeconomic trend and the expectation of economic recovery, the replacement cycle of mobile phones will gradually shorten. It is expected that the global smartphone shipment market will achieve a year-on-year growth in 2023. With new products such as 5G and folding screens also promoting the growth of high-end smartphones, the high-end market will see more resilience. Another research institute, IDC, predicts that with the effective control of the pandemic and the gradual recovery of the global economy, the market demand for smart phones will begin to rebound in 2023 and will achieve a five-year compound annual growth rate of 1.9% by 2026. Besides, the improvement of mobile phone imaging experience remains the focus of all manufacturers: (i) against the backdrop of the rapid development of the short video and live broadcast industry, consumers are more inclined to have the demand for further improving the video shooting experience; (ii) the main camera pixel enhancement, configuration of 100 to 200 megapixels applications, wide application of one-inch outsole and periscope optical zoom will further promote the upgrade of smartphone imaging experience; (iii) Android phones will firmly follow a high-end development route in 2023, build a dual-flagship strategy of bar phones + folding screen phones, and increase investment in flagship models. The research report of the international investment bank Morgan Stanley dated 8 January 2023 also predicts that the smartphone market will see signs of recovery in the second or third quarter of 2023. Apple's adoption of periscope lenses will drive the investment of Android smartphones in this aspect, which in turn will benefit Android mobile phone camera module manufacturers.

不過，董事亦充分意識到新的年度仍是機遇與挑戰並存，社會經濟發展仍然面臨著種種不確定性。一方面地緣局勢複雜多變，部分地區爆發持久戰事對國際政治及經濟的影響未見緩解，糧食、燃料和各種資源價格仍然高企。另一方面國際貿易壁壘有繼續加劇的風險，主要國家與經濟體之間仍在探索合適的相處之道，本集團管理必須懷著審慎的態度，時刻警醒，穩中求變，順勢而行，方能妥善應對各種超預期變化，確保業務可平穩健康地持續發展，並重點在非手機領域的攝像頭模組業務、高端攝像頭模組與指紋識別模組業務爭取更快、更好的發展。全球權威電子行業研究機構Counterpoint指出，二零二二年智能手機市場飽受宏觀經濟疲軟及高通脹影響，惟該局面將在二零二三年有所改變，在全球總體宏觀趨勢回暖疊加全球經濟復甦的預期下，手機換機週期將逐步縮短，全球智能手機出貨量市場預計將在二零二三年實現同比增長，5G、折疊屏等新產品也將推動高端智能手機的增長，高端市場將表現出更高的強韌性。另一調研機構IDC則預計，隨著疫情得到有效控制、全球經濟逐漸復甦，二零二三年智能手機市場需求開始反彈，到二零二六年將實現1.9%的五年複合年增長率，同時手機影像體驗提升依然是各廠商的發力重點：(i)在短視頻和直播行業的快速發展的背景下，消費者更偏向於擁有進一步提升視頻拍攝體驗的需求；(ii)主攝的像素提升、1至2億像素應用、一英寸大底和潛望式變焦的廣泛應用等將進一步推動智能手機影像體驗升級；(iii)二零二三年安卓手機將延續高端化發展路線，打造直板機+折疊屏雙旗艦戰略，加大旗艦機型投入。國際投行摩根士丹利於二零二三年一月八日發表的研究報告亦預測智能手機市場將在二零二三年第二季度或第三季度迎來復甦跡象，蘋果公司對潛望式鏡頭的採用將帶動安卓系智能手機加大在此方面的投入，安卓系手機攝像頭模組廠商將隨之受益。

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Feedbacks received from the daily communication with customers indicated that the photography function of current mobile phone is still far from expectations of end customers, such as the image delivered in respect of high-definition shooting, night scene shooting, telephoto shooting, etc is inferior to that of traditional SLR cameras. On the sensing level, the adoption of rear 3D modules and multi-spectral modules is still in the initial stage. The Group firmly believes that there is still a broad space for the long-term development of smartphone optics, and the specifications upgrades of smartphone camera modules will definitely further accelerate as long as consumer confidence recovers. Therefore, the Group will continue to build up its R&D efforts, and continue to promote the development of high-end camera module products and strengthen the R&D of new materials, new processes and new products, so as to take full advantage of the various mastered special module processes such as multi-group lens active alignment (MLAA), direct Time-of-Flight (dToF), Variable Aperture and Telescopic Zoom, coupled with the 8-Plastic (8P) lens, glass-plastic hybrid lens, freeform lens and other brand-new lens technology, together with the Sensor Shift, micro-gimble and other new anti-shake designs, to create mobile phone camera modules that can match or even surpass SLR cameras for the new generation in the immediate foreseeable future.

The intelligent vision module market in the non-handset field is proceeding very well. Taking intelligent driving as an example, international chip and algorithm companies are well positioned to accelerate the development of automotive chips and algorithm support. For example, at the Consumer Electronics Show (CES) 2023 held in the United States, Qualcomm announced the launch of the new System-on-a-Chip (SoC) Snapdragon Ride Flex for automotive chip, which will be able to simultaneously correspond to the digital cockpit, advanced automatic driving assistance technology and self-driving system operation in the form of a single chip. So far, test samples are delivered to partners and is expected to put into mass production in 2024. At the same time, Mobileye, which was spun off from Intel and listed in October 2022, also stated at CES that it will cooperate with Zeekr brand under Geely Group to launch the world's first car with Level 4 autonomous driving in China in 2024, and also deepen cooperation with Ford to enable Ford's self-developed BlueCruise self-driving system to use Mobileye's road mapping data, thus realizing self-driving in certain scenarios.

從與客戶的日常交流信息反饋可見，目前手機攝影功能仍然遠遠未達終端消費者的期望值，例如在高清拍攝、夜景拍攝、長焦拍攝等，相比傳統單反相機的效果相距甚遠，在感知層面上，後置3D模組，多光譜模組的採用仍停留在初始階段。本集團深信，手機光學長遠還有廣闊的發展空間，只待消費信心恢復過來，智能手機攝像頭模組升規必然再度加快。因此，本集團將繼續加大研發投入，持續推進高端攝像頭模組產品的開拓，繼續加強新材料、新工藝和新產品的研發，以期在不久將來，充分利用已掌握的多群組鏡頭光學校準(MLAA)、後置飛時測距(dToF)、可變光圈、伸縮變焦等多種特殊模組工藝，配合8P鏡頭、玻塑混合鏡頭、自由曲面鏡頭等嶄新鏡頭技術，以及芯動防抖(Sensor Shift)、微雲台等新型防抖設計，為新一代製作出可對標甚至超越單反相機的手機攝像頭模組。

非手機領域的智能視覺模組市場發展更是令人振奮。以智能駕駛為例，國際芯片和算法公司均磨拳擦掌，加快拓展車用芯片及算法配套的發展。例如高通在美國舉行的消費電子展(CES) 2023宣佈推出新款Snapdragon Ride Flex單晶片(SoC)車用芯片，將能以單晶片形式同時對應數位座艙、先進自動駕駛輔助技術，以及自駕系統運作，並已開始向合作夥伴提供測試樣品，預計在二零二四年進入量產。同時，自二零二二年十月由英特爾分拆上市的Mobileye在CES也表示，二零二四年將與吉利集團的極氪品牌(Zeekr)合作在中國推出全球首款具備第四級自動駕駛的汽車，同時與福特車廠深化合作，讓福特自研的BlueCruise自駕系統使用Mobileye的道路測繪數據，在某些場景下實現汽車自行駕駛等。

Domestic new energy vehicles embraced explosive growth in 2022, and the new energy penetration rate of passenger vehicles has reached 27.6%, representing an increase of 12.6 percentage points as compared with 2021. According to the forecast of CPCA's expert team, the penetration rate of domestic new energy vehicles will reach 36% in 2023, and will further sink to the second and third tier cities. The upgrading of the entire auto industry will accelerate, and new car-making forces will compete fiercely by virtue of products upgrading and brands building in 2023. Certain key intelligent technologies will become standard. For example, Intelligent Cabin (In-Cabin) System, assisted driving, and autonomous parking will become the basic requirements for consumers and an important basis for their choice, which will be very beneficial to the development of camera module, the "eye of autonomous driving".

According to the latest report published in December 2021 by ICV Tank, a research institute authoritative in the industry, the average number of camera modules equipped per car in 2021 amounted to 2.3 globally, representing a significant growth compared to that in 2020, and such number is expected to reach 3.8 units per car by 2026. The global market of automotive cameras covers pre-factory (completed assembly by original equipment manufacturers (OEMs)) and after-factory (assembling after shipment), in 2021, the global pre-factory market for automotive cameras amounted to US\$12.2 billion, while the after-factory market amounted to US\$5.1 billion. In particular, the pre-factory market is the most important market where the specifications for automotive camera modules are relatively higher, and the shipments of which are estimated to increase from 100 million units in 2020 to 370 million units in 2026, representing a CAGR of 24.32% and a rapidly growth. In terms of automotive camera modules, the Group has deployed ahead of time to seize opportunities. Currently, the Group was certificated by over 20 automobile brands. The Group has obtained certification from six of the top 15 automobile enterprises in terms of sales volume of new energy vehicles announced by the CPCA in 2022, and most of the projects have achieved mass production. On the one hand, the Group will deepen its direct partnership with automobile brands customers to provide quality and quick-response services, upgrade product specifications and assist customers in developing customized and differentiated intelligent driving systems, and on the other hand, it will strengthen hardware partnerships with domestic and overseas Tier 1 system providers to tap into the supply chains of top-tier overseas brands, traditional domestic brands and joint venture brands that tend to use platform-based products, so as to accelerate the acquisition of customers and expand our market share. At the same time, the Group will actively monitor market developments and enter other segments of the automotive intelligent vision industry chain, such as automotive lenses, laser radar (LiDAR) and head-up displays (HUD) by recruiting core teams or mergers and acquisitions.

國內新能源汽車在二零二二年迎來爆發式增長，乘用車的新能源滲透率已達到27.6%，較二零二一年提升12.6個百分點，根據乘聯會專家團隊預測，二零二三年國內新能源汽車滲透率將達36%，並進一步向二三線城市下沉，整個汽車行業將加速迭代，造車新勢力在二零二三年將繼續通過產品升級、品牌打造等展開激烈競爭，一些關鍵智能技術會成為標配，智能座艙、輔助駕駛、自主泊車等技術會成為消費者購車的基本要求和消費者選擇的重要依據，這將非常有利於作為「智能駕駛之眼」的攝像頭模組的發展。

根據行業權威研究機構ICV Tank於二零二一年十二月最新發佈的報告，二零二一年全球平均每台車輛配置2.3顆攝像頭模組，較二零二零年有顯著增長，預計到二零二六年，數量將達到3.8顆/台。全球車載攝像頭市場包括前裝（整車廠完成組裝）及後裝（整車出貨後組裝），於二零二一年全球車載攝像頭前裝市場達到122億美元，後裝市場達到51億美元。其中，前裝市場的車載攝像頭模組規格較高，是最重要的市場，估計於二零二零年至二零二六年，出貨數量將從1億顆增長至3.7億顆，年均複合增長率24.32%，增長迅速。在車載攝像頭模組方面，本集團已早著先機，超前部署，目前已取得超過二十家汽車品牌的認證，根據二零二二年中國乘聯會公佈的新能源汽車銷量首十五名車企，本集團已取得其中六家的認證，絕大部分項目已實現批量生產。本集團將一方面深化與汽車品牌客戶的直接合作關係，提供優質和快速響應的服務，提升產品規格，協助客戶開發訂制化、差異化的智能駕駛系統，另一方面，加強與國內和海外Tier 1系統商的硬件合作夥伴關係，借此切入傾向使用平台化產品的一線海外品牌、國內傳統品牌和合資品牌的供應鏈，加快獲取客戶和擴大市場份額。同時，積極關注市場發展，透過招攬核心團隊或收購合併機會，進軍車用智能視覺產業鏈的其他環節，例如車用鏡頭、激光雷達(LiDAR)和平視顯示器(HUD)等。

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In recent years, the Group has made good progress in the field of IoT intelligent vision products which it has taken the lead in entering into, and the market share of the Group in the leading enterprise clients who engage in drones, sweeping robots and smart wearable devices, such as DJI, ECOVACS and Little Genius (小天才), has continually increased. In this regard, the immersive experience devices are of utmost importance to the medium-development of IoT, according to the prediction of the China Academy of Information and Communications Technology, the global virtual (augmented) reality industry scale will grow at an average annual rate of approximately 54% in the five years from 2020 to 2024, with VR growing at a rate of approximately 45% and AR at a rate of approximately 66%, with both market scales neck and neck, reaching RMB240 billion in 2024. In recent years, the Group has made remarkable progress in VR headsets. In addition to successfully obtaining the See Through and 6 DOF camera module projects for equipment of multiple brands, the Group has also taken the lead to strengthen its opto-mechanical design capabilities and cooperated with manufacturers on pre-researching the new design of imaging optical path for the switchback VR headsets, providing the Pancake Lens imaging solution which applies the folding of optical path, and conducting the non-camera optical products business.

According to the published financial data of the Year, the Group is currently ranked among the top two in the packaging and testing industry of camera modules for mobile phone in China based on the comprehensive assessment of sales volume, product structure and product average unit sales price, and has successfully covered all major smartphone brands using Android system. In the future, the Group will continue to consolidate and deepen the cooperative relationship with core customers, provide R&D and production services for a full range of products, and at the same time continue to improve the specifications of cooperative products for new customers, increase the number of projects, and strive to become the core suppliers for all Android-based smartphone brands to increase market share, and at the same time strive to seek opportunities for cooperation with smartphone brands other than the Android system.

本集團近年在率先選定的IoT智能視覺產品領域，如無人機、掃地機器人、智能可穿戴設備等的頭部企業客戶如大疆、科沃斯、小天才等的市場份額持續增加，取得不俗進展。其中沉浸式體驗設備是IoT中期發展的重中之重，根據中國信息通信研究院預測，全球虛擬（增強）現實產業規模於二零二零年至二零二四年五年年均增長率約為54%，其中VR增速約45%，AR增速約66%，二零二四年兩者市場規模接近、均達到人民幣2,400億元。近年本集團於VR頭顯中的進步尤其顯著，除了成功取得多個品牌設備的透視(See Through)和定位(6 DOF)攝像頭模組項目外，並已早著先機，加強光機設計能力，配合廠商預研新的折返式VR頭顯成像光路設計，提供採用光路折疊的Pancake Lens成像方案，開展非攝像頭類的光學產品業務。

根據本年度的公開財務數據，按照對銷售數量、產品結構和產品平均銷售單價等的綜合評估，目前本集團於手機攝像頭模組封測行業位列國內前二，並成功覆蓋所有主要應用安卓系統的智能手機品牌。未來本集團將繼續鞏固和深化與核心客戶的合作關係，提供全系列產品的研發和生產服務，並同時持續提升新晉客戶的合作產品規格，增加項目數量，爭取成為應用安卓系統的所有主力智能手機品牌的核心供應商，提升市場份額，同時努力尋求與應用安卓系統以外的智能手機品牌的合作機會。



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In terms of vertical integration, the Group, on the one hand, has kept promoting the development of the smartphone camera module lens, IoT camera module lens and 3D module lens of Newmax Technology Co., Ltd. (“Newmax Technology”, an associate of the Company listed on the Taipei Exchange in Taiwan, stock code: 3630). The Group, on the other hand, will seek other merger projects regarding critical optical parts and components and promote the development of technology in critical devices like motors, automotive lens and laser radar. The Group will also strive to achieve further breakthrough in the application of camera modules and other optical related modules in non-handset field.

The Group will keep forging ahead in 2023 to enhance its position in the industry of camera modules for smartphones, with a focus on increasing the sales proportion of products with resolutions of 32 megapixels and above. The Group will also expand the business scale of camera modules applied to the non-handset fields such as smart cars and IoT intelligent terminals rapidly. The Group will strive to achieve the following targets: (i) the combined sales volume of camera modules with resolutions of 32 megapixels and above applied to mobile phones and camera modules applied to other fields accounting for more than 35% of the total sales volume of camera modules, which was approximately 30% during the Year; and (ii) a year-on-year increase of not less than 50% in the sales volume of camera modules applied to the non-handset fields.

Taking into account the market conditions and the Group's actual development and comprehensive capabilities, despite the complicated and changing micro environment, the Directors are confident in leading the Group to embrace the challenges in the year ahead, make further efforts to achieve good development, endeavor to advance the five-year strategic planning, uphold the vision of the Group as “to illuminate machines” and strive to create greater value for the shareholders of the Company (the “Shareholders”).

在垂直整合方面，本集團除了持續努力推動聯營公司新鉅科技股份有限公司（「新鉅科技」，一家於台灣證券櫃檯買賣中心上櫃之公司，股份代碼：3630）在智能手機攝像頭模組鏡頭、IoT攝像頭模組鏡頭及3D模組鏡頭等的發展，亦將積極尋找其他光學核心零部件的併購項目，加快關鍵器件如馬達、車載鏡頭、激光雷達等技術的開發，同時努力實現攝像頭模組和其他光學相關模組在非手機領域應用的進一步突破。

本集團於二零二三年將繼續銳意進取，提升本集團於應用於智能手機領域的攝像頭模組的行業地位，重點提升在三千二百萬像素及以上產品的銷售佔比，同時迅速擴大應用於智能汽車和IoT智能終端等非手機領域的攝像頭模組業務規模，並努力實現以下目標：(i) 三千二百萬像素及以上應用於手機的攝像頭模組及應用於其他領域的攝像頭模組的合計銷售數量於攝像頭模組銷售總量的佔比達到35%以上（本年度約為30%）；及(ii)應用於非手機領域的攝像頭模組銷售數量同比增長不低於50%。

綜合考慮市場狀況及本集團的實際發展和綜合能力，儘管宏觀形勢仍然複雜多變，但董事有信心帶領本集團於新年度直面挑戰並繼續努力實現良好的發展，努力推進五年戰略規劃的實現，秉承本集團「給機器帶來光明」的願景，力爭為本公司股東（「股東」）創造更好的價值。

Chairman's Statement

主席報告

AWARDS AND HONOURS

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

In April 2022, Kunshan QTech Microelectronics Co., Ltd. (昆山丘鈦微電子科技股份有限公司) ("Kunshan QT China"), a subsidiary of the Company, was awarded as the "2022 Jiangsu Province Intelligent Manufacturing Demonstration Factory" by Jiangsu Provincial Department of Industry and Information Technology;

In December 2022, Kunshan QT China was awarded the "2021 Outstanding Contribution Award for R&D Innovation" by Suzhou Municipal People's Government;

In January 2023, Kunshan QT China was awarded the "Excellent Quality Award 2022" by vivo Mobile Communication Co., Ltd. (維沃移動通信有限公司), a world-renowned smartphone brand;

In January 2023, Kunshan QTech Biological Recognition Technology Limited (昆山丘鈦生物識別科技有限公司) ("QT Biological Recognition"), a subsidiary of the Company, was awarded the "Best Delivery Award 2022" by vivo Mobile Communication Co., Ltd. (維沃移動通信有限公司), a world-renowned smartphone brand;

獎項與榮譽

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

於二零二二年四月，本公司之附屬公司昆山丘鈦微電子科技股份有限公司（「昆山丘鈦中國」）被江蘇省工業和信息化廳評選為「2022年江蘇省智能製造示範工廠」；

於二零二二年十二月，昆山丘鈦中國榮獲蘇州市人民政府頒發的「2021年度研發創新突出貢獻獎」；

於二零二三年一月，昆山丘鈦中國榮獲全球著名智能手機品牌商維沃移動通信有限公司頒發的「2022年優秀質量獎」；

於二零二三年一月，本公司之附屬公司昆山丘鈦生物識別科技有限公司（「丘鈦生物識別」）榮獲全球著名智能手機品牌商維沃移動通信有限公司頒發的「2022年最佳交付獎」；



Chairman's Statement 主席報告

In January 2023, Kunshan QT China was awarded the “Excellent Quality Award 2022” by OPPO Guangdong Mobile Communication Co., Ltd. (OPPO廣東移動通信有限公司), a world-renowned smartphone brand;

In January 2023, Kunshan QT China was awarded the “Excellent Delivery Award” by Honor Device Co., Ltd. (榮耀終端有限公司), a world-renowned smartphone brand.

於二零二三年一月，昆山丘鈦中國榮獲全球著名智能手機品牌商OPPO廣東移動通信有限公司頒發的「2022年度優秀質量獎」；

於二零二三年一月，昆山丘鈦中國榮獲全球著名智能手機品牌商榮耀終端有限公司頒發的「卓越交付獎」。

He Ningning
Chairman

Hong Kong
24 March 2023

主席
何寧寧

香港
二零二三年三月二十四日

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

Revenue

During the Year, the revenue of the Group was approximately RMB13,759,170,000, representing a year-on-year decrease of approximately 26.3% as compared with approximately RMB18,662,626,000 in 2021. The decrease in revenue was mainly because: (i) under the impact of the recurrence of COVID-19 pandemic and the slowdown in global economic growth, the global smartphone market, especially high-end models, was in poor demand, and the sales volume of the camera modules and fingerprint recognition modules applied to smartphone reported a year-on-year decline of approximately 12.4% and 2.7%, respectively; and (ii) the decline in proportion of high-specification products of the camera modules and fingerprint recognition modules applied to smartphone resulted in a year-on-year decline in average unit sales price of the camera modules and fingerprint recognition modules of approximately 15.8% and 34.8%, respectively.

Cost of sales

During the Year, the cost of sales of the Group was approximately RMB13,217,828,000, representing a year-on-year decrease of approximately 21.8% as compared with approximately RMB16,900,644,000 in 2021. The decrease in cost of sales was primarily attributable to the decrease in revenue of approximately 26.3% during the Year as compared with last year, resulting in a decrease in raw materials and direct labor costs compared with last year.

財務回顧

營業額

本年度，本集團的營業額約為人民幣13,759,170,000元，較二零二一年的約人民幣18,662,626,000元同比減少約26.3%。營業收入的減少主要是由於：(i) 受新型冠狀病毒疫情反覆、全球經濟增速放緩等因素影響，全球智能手機特別是高端機型的市場需求不佳，應用於手機的攝像頭模組和指紋識別模組的銷售數量同比分別下滑約12.4%和2.7%；及(ii)應用於手機的攝像頭模組和指紋識別模組的高規格產品佔比下滑，令得攝像頭模組和指紋識別模組的平均銷售單價同比分別下滑約15.8%和34.8%。

銷售成本

本年度，本集團的銷售成本約為人民幣13,217,828,000元，較二零二一年的約人民幣16,900,644,000元同比減少約21.8%。銷售成本的減少主要歸因於本年度營業收入較去年減少約26.3%，令得原材料與直接人工成本較去年減少。

Management Discussion and Analysis

管理層討論與分析

Gross profit and gross profit margin

For the Year, gross profit of the Group was approximately RMB541,342,000 (2021: approximately RMB1,761,982,000), representing a decrease of approximately 69.3% as compared with that in 2021, while gross profit margin was approximately 3.9% (2021: approximately 9.4%). The decrease in gross profit margin was mainly because: (i) the poor demand for camera modules and fingerprint recognition modules applied to smartphone affected by macro factors, intensified market competition, and unit price and profit margin were squeezed; (ii) the year-on-year decline in sales volume of camera modules and fingerprint recognition modules applied to smartphone as well as the decline in proportion of high-specification products resulted in a decrease in the production capacity utilization rate of the Group, which led to an increase in the manufacturing cost of unit product; (iii) the IoT and automotive camera module businesses were still at a stage of market development, therefore the production capacity utilization rate still needed to be improved, which affected the comprehensive gross profit margin; and (iv) the exchange rate of RMB against USD fluctuated significantly during the Year, with the central parity rate adjusted from 6.3757 at the beginning of the Year to 6.9646 at the end of the Year, representing a depreciation of approximately 9.2%, resulting in a significant increase in the cost of materials imported and settled in USD, which led to a negative impact on gross profit margin.

Other revenue

During the Year, other revenue of the Group was approximately RMB196,839,000, representing an increase of approximately 28.3% as compared with approximately RMB153,410,000 in 2021. The increase in other revenue was mainly attributable to: (i) the increase in government grants included in other revenue of approximately RMB16,977,000 from approximately RMB133,141,000 of the previous year to approximately RMB150,118,000 of the Year; and (ii) the year-on-year increase in interest income on bank deposits of approximately RMB27,192,000.

毛利及毛利率

本年度，本集團的毛利約為人民幣541,342,000元（二零二一年：約人民幣1,761,982,000元），較二零二一年減少約69.3%；而毛利率約為3.9%（二零二一年：約9.4%）。毛利率下跌主要是由於：(i)受宏觀因素影響，應用於智能手機的攝像頭模組和指紋識別模組需求不佳，市場競爭加劇，擠壓單價以及利潤率；(ii)應用於手機的攝像頭模組和指紋識別模組的銷售數量同比下滑，高規格產品佔比亦下滑，令得本集團產能利用率下降從而導致單位產品製造成本上升；(iii)IoT和車載攝像頭模組業務仍處於市場開拓階段，因此產能利用率仍待提升，影響了綜合毛利率；及(iv)人民幣兌美元匯率於本年度劇烈波動，中間價由本年初的6.3757調整至本年末的6.9646，貶值約9.2%，令得以美元計價進口結算的材料成本明顯上升，對毛利率帶來負面影響。

其他收益

本年度，本集團的其他收益約為人民幣196,839,000元，較二零二一年的約人民幣153,410,000元增加約28.3%。其他收益的增加主要是由於：(i)本年度計入其他收益的政府補助由去年的約人民幣133,141,000元增加約人民幣16,977,000元至約人民幣150,118,000元；及(ii)銀行存款利息收入較去年增加約人民幣27,192,000元。

Management Discussion and Analysis

管理層討論與分析

Other net income/(loss)

During the Year, the Group recorded other net income of approximately RMB90,999,000, while other net loss of approximately RMB49,777,000 was recorded in 2021, which was mainly due to: (i) a net gain on foreign exchange option contracts was recorded in the amount of approximately RMB30,730,000 (2021: net loss of approximately RMB25,147,000); (ii) a net gain on foreign currency forward contracts was recorded in the amount of approximately RMB20,634,000 (2021: net gain of approximately RMB4,706,000); (iii) the Group recorded a loss of approximately RMB22,222,000 for the impairment provision for interest in an associate in 2021, while reversed the impairment loss during the Year as there has been a favorable change in the estimate used to determine the recoverable amount; and (iv) the Company made a provision for impairment loss of approximately RMB20,678,000 on property, plant and equipment in 2021, while no such impairment loss was recorded during the Year.

Selling and distribution expenses

For the Year, selling and distribution expenses of the Group amounted to approximately RMB13,790,000, representing a decrease of approximately 39.7% as compared with approximately RMB22,867,000 in 2021. The ratio of selling and distribution expenses to revenue was approximately 0.1%, which was at similar level with that of 2021.

Administrative and other operating expenses

During the Year, the total of administrative and other operating expenses of the Group was approximately RMB142,166,000, representing a decrease of approximately 11.9% as compared with approximately RMB161,452,000 in 2021. The decrease in administrative and other operating expenses was mainly attributable to the enhancement of resource integration and the optimization of the management team by the Group during the Year, which results in a reduction in recruitment expenses and labour costs.

其他收入／(虧損)淨額

本年度，本集團錄得其他收入淨額約人民幣90,999,000元，而二零二一年則錄得其他虧損淨額約人民幣49,777,000元，主要是由於：(i)外匯期權合約實現淨收益約人民幣30,730,000元（二零二一年：淨虧損約人民幣25,147,000元）；(ii)外匯遠期合約實現淨收益約人民幣20,634,000元（二零二一年：淨收益約人民幣4,706,000元）；(iii)本集團於二零二一年錄得於一間聯營公司權益減值撥備虧損約人民幣22,222,000元，因用於釐定可收回金額的估計出現有利變動，故於本年度撥回減值虧損；及(iv)二零二一年本集團計提物業、廠房及設備減值虧損約人民幣20,678,000元，而本年度並無該等減值虧損。

銷售及分銷費用

本年度，本集團的銷售及分銷費用約為人民幣13,790,000元，較二零二一年的約人民幣22,867,000元減少約39.7%，銷售及分銷費佔營業額的比例為約0.1%，與二零二一年相約。

行政及其他經營費用

本年度，本集團的行政及其他經營費用總額為約人民幣142,166,000元，較二零二一年的約人民幣161,452,000元減少約11.9%。行政及其他經營費用減少主要是由於本集團於本年度加強資源整合，優化管理團隊，招聘費用及人工成本有所減少。

Management Discussion and Analysis

管理層討論與分析

R&D expenses

During the Year, total R&D expenses of the Group were approximately RMB469,626,000, representing a decrease of approximately 26.9% as compared with approximately RMB642,267,000 in 2021. The decrease in R&D expenses was mainly attributable to the Group's improvement of R&D efficiency, optimization of the R&D team and reduction of investment in R&D, such as material requisition.

Finance costs

During the Year, the finance costs of the Group were approximately RMB59,874,000, representing an increase of approximately 99.2% as compared with approximately RMB30,050,000 in 2021. The increase in finance costs was mainly attributable to the increase in bank borrowings drawn by the Group during the Year as compared with that of the previous year as well as the increase in USD borrowing rate.

Share of loss of an associate

During the Year, Newmax Technology, an associate of the Company, recorded a loss. The share of loss of an associate attributable to the Company was approximately RMB36,640,000, representing a decrease of approximately 29.1% as compared with the loss of RMB51,682,000 in 2021.

Income tax expenses

During the Year, the Group recorded income tax income of RMB63,146,000, while the income tax expenses in 2021 were approximately RMB94,451,000. This was mainly attributable to: (i) profit before taxation of approximately RMB107,084,000 recorded by the Group in the Year, which decreased by approximately 88.8% as compared with that of last year; (ii) the deferred tax for origination and reversal of temporary differences amounting to approximately RMB50,283,000 during the Year (2021: approximately RMB55,072,000) attributable to the positive impact of the policy on the accelerated deduction for R&D expenses; and (iii) the reversal of income tax over-provided in the year 2021 of approximately RMB15,230,000 during the Year.

研發費用

本年度，本集團的研發費用總額約為人民幣469,626,000元，較二零二一年的約人民幣642,267,000元減少約26.9%。研發費用有所減少主要是由於本集團提高研發效率，優化研發團隊，減少了研發領料等投入。

融資成本

本年度，本集團的融資成本約為人民幣59,874,000元，較二零二一年的約人民幣30,050,000元增加約99.2%，融資成本的增加主要由於本年度本集團提用的銀行借款較上年度上升，及美元借款利率有所上升。

應佔聯營公司虧損

本年度，本公司的一家聯營公司新鉅科技錄得虧損，本公司應佔聯營公司虧損約人民幣36,640,000元，較二零二一年的虧損約人民幣51,682,000元減少約29.1%。

所得稅開支

本年度，本集團錄得所得稅收入人民幣63,146,000元，而二零二一年的所得稅費用約為人民幣94,451,000元，乃主要由於：(i)本年度本集團錄得除稅前溢利約為人民幣107,084,000元，較去年減少約88.8%；(ii)得益於研發費用加計扣除政策帶來的積極影響，本年度暫時性差額的產生及撥回的遞延稅項金額達到約人民幣50,283,000元（二零二一年：約人民幣55,072,000元）；及(iii)二零二一年超額計提所得稅於本年度返撥約人民幣15,230,000元。

Management Discussion and Analysis

管理層討論與分析

Profit for the Year

Based on the foregoing, the profit of the Group for the Year amounted to approximately RMB170,230,000 (2021: approximately RMB862,846,000), representing a decrease of approximately 80.3% as compared with that of 2021.

LIQUIDITY AND FINANCIAL RESOURCES

Bank Borrowings

As at 31 December 2022, the Group's bank borrowings amounted to approximately RMB2,615,977,000, all of which were short-term borrowings, representing an increase of approximately 48.8% from approximately RMB1,757,670,000 as at 31 December 2021.

As at 31 December 2022, the Group's bank borrowings were mainly denominated in Renminbi and/or USD. The cash flow overview of the Group for the Year and 2021 was set out as follows:

本年度溢利

根據上文所述，本年度，本集團的溢利約為人民幣170,230,000元（二零二一年：約人民幣862,846,000元），較二零二一年減少約80.3%。

流動資金及財務資源

銀行借款

於二零二二年十二月三十一日，本集團的銀行借款為約人民幣2,615,977,000元，均為短期借款，較二零二一年十二月三十一日的約人民幣1,757,670,000元增加約48.8%。

於二零二二年十二月三十一日，本集團之銀行借款主要以人民幣及／或美元計值。本集團於本年度及二零二一年的現金流概況如下：

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

2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
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Net cash generated from operating activities	經營活動產生的現金淨額	1,048,352	1,596,214
Net cash used in investing activities	投資活動所用的現金淨額	(1,941,098)	(880,473)
Net cash generated from/ (used in) financing activities	融資活動產生／(所用)的現金淨額	468,475	(942,199)

As of 31 December 2022, the cash and cash equivalents of the Group amounted to approximately RMB1,348,884,000, representing a decrease of approximately RMB394,186,000 from approximately RMB1,743,070,000 as at 31 December 2021. The decrease in cash and cash equivalents was mainly attributable to the subscription of wealth management products and time deposits during the Year.

本集團截至二零二二年十二月三十一日的現金及現金等價物約為人民幣1,348,884,000元，較二零二一年十二月三十一日約人民幣1,743,070,000元減少約人民幣394,186,000元，現金及現金等價物的減少主要是由於本年度購置理財產品及定期存款。

Management Discussion and Analysis

管理層討論與分析

Operating activities

During the Year, the Group recorded a net cash inflow from operating activities of approximately RMB1,048,352,000, representing a decrease of approximately RMB547,862,000 as compared with the net cash inflow of approximately RMB1,596,214,000 in 2021, which was mainly attributable to the decrease in revenue of approximately 26.3% during the Year as compared with that of 2021 and the decrease of gross profit margin as compared with that of 2021.

Investing activities

The net cash outflow used in investing activities of the Group during the Year amounted to approximately RMB1,941,098,000 (2021: net cash outflow amounted to approximately RMB880,473,000), and among such cash used in investment activities: (i) the net cash of approximately RMB1,109,383,000 was used to purchase wealth management products and other financial assets; (ii) the net cash of approximately RMB521,553,000 was used for time deposits with maturity over three months; and (iii) approximately RMB407,520,000 was used for the due payment for the purchase of equipment and other fixed assets.

Financing activities

The net cash inflow generated from the financing activities of the Group during the Year amounted to approximately RMB468,475,000, while the net outflow recorded in the year 2021 was approximately RMB942,199,000, which was mainly attributable to the proceeds from bank borrowings exceeded the repayment amount by approximately RMB630,908,000.

經營活動

本年度，本集團的經營活動現金流量為淨流入，淨流入金額約為人民幣1,048,352,000元，較二零二一年的淨流入金額約人民幣1,596,214,000元減少約人民幣547,862,000元，主要是由於本年度營業收入較二零二一年減少約26.3%且毛利率亦較二零二一年下跌。

投資活動

本集團於本年度投資活動所用的現金淨流出額約為人民幣1,941,098,000元（二零二一年：現金淨流出額約為人民幣880,473,000元），投資活動所用的現金主要用於：(i)購買理財產品等其他金融資產使用的現金淨額約人民幣1,109,383,000元；(ii)委託期限超過三個月的定期存款所使用的現金淨額約人民幣521,553,000元；及(iii)支付購置設備等固定資產的到期款項約人民幣407,520,000元。

融資活動

本集團於本年度融資活動產生的現金淨流入額約為人民幣468,475,000元，而二零二一年則錄得現金淨流出額約人民幣942,199,000元，主要由於銀行借款所得款項超過償還的銀行借款金額達致約人民幣630,908,000元。

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Gearing ratio

The gearing ratio of the Group as at 31 December 2022, as defined by the total balance of bank borrowings and lease liabilities divided by total equity at the end of the Year, was approximately 55.4%, representing an increase of approximately 17.4 percentage points from approximately 38.0% as at 31 December 2021, which was mainly attributable to an increase of approximately 48.8% in the balance of bank borrowings from approximately RMB1,757,670,000 as at 31 December 2021 to approximately RMB2,615,977,000 as at 31 December 2022.

TREASURY POLICIES

The Group's treasury policy was disclosed in the prospectus of the Company dated 20 November 2014 (the "Prospectus"), and was amended by the risk management committee of the Company (the "Risk Management Committee") on 24 March 2016, the details of which were disclosed under the "Management Discussion and Analysis" section of the 2016 to 2021 annual reports. As at 6 December 2022, the Risk Management Committee and the Board reviewed and approved certain amendments to the Group's treasury policy, mainly including:

- (1) the adjustment of the approval process for the purchase of non-principal-guaranteed wealth management products and relaxation of the maximum amount of a single transaction. After the amendments, the Chief Executive Officer (previously the chief financial officer) shall complete the approval for a single transaction of wealth management business operation with transaction amount of RMB50 million or below (inclusive of RMB50 million), while a single transaction of wealth management business operation with transaction amount exceeding RMB50 million (exclusive of RMB50 million) shall be reported to the Risk Management Committee for approval by the executive Directors (previously the chief financial officer). Further, delete the provision that the amount of a single trustment shall not exceed RMB50 million in principle; and

資本負債比率

於二零二二年十二月三十一日本集團之資本負債比率(定義為銀行借款和租賃負債合計餘額除以本年度末權益總額)約為55.4%，較二零二一年十二月三十一日的約38.0%增加約17.4個百分點，主要由於銀行借款餘額由二零二一年十二月三十一日的約人民幣1,757,670,000元增加約48.8%至二零二二年十二月三十一日的約人民幣2,615,977,000元。

理財政策

本集團的理財政策披露於日期為二零一四年十一月二十日的本公司招股章程(「招股章程」)，並經本公司風險管理委員會(「風險管理委員會」)於二零一六年三月二十四日作出修訂，有關詳情披露於二零一六年至二零二一年年報「管理層討論與分析」部分。於二零二二年十二月六日，風險管理委員會及董事會審核並通過若干對本集團理財政策的修訂，主要包括：

- (1) 調整非保本型理財產品購買的審批流程及放寬單筆交易金額上限。在有關修訂後，行政總裁(修改前為財務總監)完成單筆金額人民幣5,000萬元(含5,000萬元)以下的理財業務操作的審批。單筆金額超過人民幣5,000萬元(不含5,000萬元)以上的理財業務，則由執行董事(修改前為財務總監)報風險管理委員會審批。此外，刪除單筆委託金額原則上不得超過人民幣5,000萬元的規定；及



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- (2) certain adjustments on the restrictions towards the input of funds to non-principal-guaranteed wealth management business, including:
- (i) as for the wealth management products of commercial banks ranking outside Top 20 (inclusive) in the PRC to which the input of funds is restricted, the original ranking was based on the total value of bank assets, and now it is adjusted to be based on the net core tier-one capital of banks;
 - (ii) the provision restricting funds to be invested in wealth management products with a maturity of more than one year (exclusive) or wealth management products with a maturity of more than three months that couldn't be pledged by the issuing bank for financing or issuing bills payable, is now adjusted to be restricting funds to be invested in wealth management products with a maturity of more than one year (exclusive) that couldn't be used to be pledged with the entrusted banks for loans of the same terms; and
 - (iii) the previous restriction on non-principal-guaranteed wealth management products instructed by the Group which were fixed term and covered by insurance purchased on the financing principal, with the maximum balance of which not to exceed the equivalent of RMB1 billion, is now adjusted and relaxed to the restriction on non-principal-guaranteed wealth management products instructed by the Group which were fixed term, with the maximum balance of which not to exceed the equivalent of RMB2 billion.
- (2) 對資金投向非保本理財業務的限制作出若干調整，包括：
- (i) 限制資金投向排名在中國20名（包含第20名）以外的商業銀行的理財產品，原排名基礎為按銀行資產總值排名，現調整為按銀行核心一級資本淨額排名；
 - (ii) 限制資金投向期限超過一年（不含）的理財產品或超過三個月且理財發行銀行不能以之為質押進行融資或開立應付票據的理財產品，現調整為限制資金投向期限超過一年（不含）且不可以用於委託銀行的同期限借款質押的理財產品；及
 - (iii) 限制委託非保本固定期限、雖亦購買保險覆蓋融資本金的投資理財產品的餘額上限不得超過等值人民幣10億元，現調整及放寬為委託非保本固定期限的投資理財產品餘額上限不得超過等值人民幣20億元。

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

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

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MATERIAL ACQUISITION AND DISPOSAL

On 15 December 2020, the Company submitted an application in relation to a possible spin-off and separate listing of Kunshan QT China on the Shenzhen Stock Exchange or Shanghai Stock Exchange in the PRC (the “Proposed Spin-off”) to the Stock Exchange for approval pursuant to Practice Note 15 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), and received the approval from the Stock Exchange on 23 April 2021. On 23 June 2021, Kunshan QT China submitted an application to the ChiNext Market of Shenzhen Stock Exchange for the proposed listing (the “Proposed Listing”), and has received approval from the listing committee of the ChiNext Market of the Shenzhen Stock Exchange on 17 August 2022. Kunshan QT China has also submitted the registration application to the China Securities Regulatory Commission (the “CSRC”) for the Proposed Listing, and has received the official notice of acceptance from the CSRC on 30 December 2022, and is still undergoing the relevant approval process. As the equity interest of the Company in Kunshan QT China is expected to decrease upon completion of the proposed initial public offering of Kunshan QT China’s ordinary shares, the Proposed Spin-off constituted a deemed disposal of the Company under Chapter 14 of the Listing Rules and a major transaction of the Company. The Company convened an extraordinary general meeting (the “EGM”) on 30 December 2022 to obtain Shareholder’s approval for the Proposed Spin-off, and the relevant proposed resolution was duly passed as an ordinary resolution of the Company at the EGM. For details, please refer to the inside information announcements of the Company dated 15 December 2020, 23 April 2021, 23 June 2021, 30 June 2021, 16 December 2021, 23 February 2022, 27 June 2022, 4 August 2022, 17 August 2022, 29 September 2022, 2 December 2022 and 30 December 2022, and the poll result announcement of the EGM dated 30 December 2022.

重大收購及出售

於二零二零年十二月十五日，本公司根據聯交所證券上市規則（「上市規則」）第十五項應用指引就可能分拆昆山丘鈦中國並於中國深圳證券交易所或上海證券交易所獨立上市（「建議分拆」）向聯交所提交申請以尋求批准，並於二零二一年四月二十三日獲聯交所批准。於二零二一年六月二十三日，昆山丘鈦中國向深圳證券交易所創業板提交了建議上市（「建議上市」）之申請，並於二零二二年八月十七日獲得深圳證券交易所創業板上市委員會的批准。昆山丘鈦中國亦已向中國證券監督管理委員會（「中國證監會」）提交有關建議上市的註冊申請，並於二零二二年十二月三十日獲中國證監會正式受理，目前仍在履行相關審批程序。由於本公司於昆山丘鈦中國之股權預期將於昆山丘鈦中國完成建議首次公開發售普通股份後有所減少，根據上市規則第十四章，建議分拆構成本公司之一項視作出售事項及將構成本公司之一項主要交易。本公司已於二零二二年十二月三十日召開股東特別大會（「股東特別大會」）以獲得股東批准建議分拆，有關提呈決議案已於股東特別大會上獲通過為本公司一般決議案。有關詳情請參閱本公司日期為二零二零年十二月十五日、二零二一年四月二十三日、二零二一年六月二十三日、二零二一年六月三十日、二零二一年十二月十六日、二零二二年二月二十三日、二零二二年六月二十七日、二零二二年八月四日、二零二二年八月十七日、二零二二年九月二十九日、二零二二年十二月二日及二零二二年十二月三十日之內幕消息公告及二零二二年十二月三十日之股東特別大會投票結果公告。



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Save as disclosed above, the Group did not have any material acquisitions or disposals of its subsidiaries, associates and joint ventures for the year ended 31 December 2022.

SIGNIFICANT INVESTMENT

The Group did not hold any significant investment for the year ended 31 December 2022.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There was no any plan authorized by the Board for other material investments or additions of capital assets as at 31 December 2022.

CONTINGENT LIABILITIES

As at 31 December 2022, the Group did not have any contingent liabilities.

PLEDGE OF ASSETS

As at 31 December 2022, the assets pledged by the Group included bank deposits and shares of an associate of approximately RMB1,049,324,000, representing an increase of approximately RMB100,428,000 as compared with approximately RMB948,896,000 as at 31 December 2021. These pledged assets were used as guarantee for bank borrowings and bank guarantee letters.

除上文所披露者外，本集團於截至二零二二年十二月三十一日止年度並無任何有關附屬公司、聯營公司及合營企業的重大收購或出售。

重大投資

本集團於截至二零二二年十二月三十一日止年度並無任何重大投資。

有關重大投資或資本資產的未來計劃

於二零二二年十二月三十一日，董事會並無批准其他重大投資或購入資本資產的任何計劃。

或然負債

於二零二二年十二月三十一日，本集團並無任何或然負債。

資產抵押

於二零二二年十二月三十一日，本集團抵押的資產包括約為人民幣1,049,324,000元的銀行存款及聯營公司股份，較二零二一年十二月三十一日的約人民幣948,896,000元增長約人民幣100,428,000元。該等抵押的資產均用於銀行借款及銀行保函的擔保。

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EMPLOYEE POLICIES AND REMUNERATION

As at 31 December 2022, the number of staff of the Group was 7,780 (the “Staff”, including contractual staff and non-contractual staff such as staff under internship agreements and labour service agreements) (as at 31 December 2021: 12,880). The significant decrease in the number of Staff compared to last year was mainly due to the reduction in the employment demand per unit capacity resulting from the further effective results of the Group's production automation and digital upgrading. Meanwhile, the decline in the sales volume of camera modules and fingerprint recognition modules in the Year also led to the decrease in demand for Staff. The Group is committed to providing all Staff with fair working environment, providing newly recruited staff with induction training and job technical counseling to help them to adapt to job requirements quickly, providing all staff with clear job responsibilities guidelines and for employees at different positions with on-the-job training together with other training programmes to help improving their skills and knowledge, and strived to provide all Staff with competitive remuneration packages. For the Year, the remuneration of the employees (including staff under labour service agreements and internship agreements) of the Group was approximately RMB897,273,000 (2021: approximately RMB1,113,635,000). Apart from basic salary, the package also includes performance bonus, medical insurance, share options and provident fund (staff under labour service agreements and internship agreements are treated according to the laws and regulations of the PRC).

僱員政策和薪酬

於二零二二年十二月三十一日，本集團共有員工7,780人（「員工」，含合同用工及實習生、勞務派遣工等非合同用工）（於二零二一年十二月三十一日：12,880人），員工較去年明顯減少主要是由於本集團的生產自動化、數字化升級進一步展現成效令得單位產能用工需求減少，同時，本年度攝像頭模組和指紋識別模組銷售數量下跌令得員工需求減少。本集團一直致力於為全體員工提供公平的工作環境，向新入職員工提供入職培訓和崗位技術輔導，以幫助他們迅速適應崗位工作要求，向全體員工提供明確的崗位職責指引，並繼續為不同職位的僱員提供在職培訓及其他培訓項目，以幫助他們增進技能和學識，並努力向全體員工提供具競爭力的薪酬福利。本年度，本集團僱員（包括勞務派遣工、實習生）的酬金約為人民幣897,273,000元（二零二一年：約人民幣1,113,635,000元），除基本薪金外，還包括績效獎金、醫療保險、購股權及公積金等（勞務派遣工和實習生則依據中國法規進行處理）。



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FOREIGN EXCHANGE EXPOSURE

The Group is exposed to currency risk primarily due to certain receivables, payables, cash balances and loans that are denominated in foreign currencies other than RMB arising from the operating activities such as bank borrowings, product sales and purchase of raw materials. The Group is also exposed to currency risk from the exchange or translation of USD and Hong Kong Dollars into RMB. During the Year, as the sales income of the Group was still mainly settled in RMB but various raw materials for production and some equipment for production were purchased from overseas and settled in USD, while the central parity rate of RMB against USD recorded a downward adjustment of approximately 9.2% from 6.3757 at the beginning of the Year to 6.9646 at the end of the Year, and the highest central parity rate of RMB against USD in the Year reached 7.2555, with a fluctuation range of approximately 13.8%, which made the exchange risk management more difficult. However, the foreign exchange option contracts and foreign currency forward contracts adopted by the Group effectively solidified part of the exchange rate cost of RMB against USD, and recorded a net gain of approximately RMB51,364,000 in aggregate during the Year (2021: recorded a net loss of approximately RMB20,441,000 in aggregate). As affected by multiple factors such as politics, economic, and supply and demand, the trend of RMB against USD in the future is subject to great uncertainties. It is difficult to adjust the business model of the Group in the short run. Therefore, the profit or loss of the Group may still be affected by exchange rate fluctuation in the future. The Group will, on one hand, continuously strive to strengthen the expansion of overseas business and strive to reduce the proportion of USD expense; on the other hand, the Group will continuously enhance daily monitoring of the exchange rate, and fix the future foreign exchange costs by properly using financial instruments, so as to strengthen the management of foreign exchange risks and strive to reduce foreign exchange loss. However, the Group is also clearly aware that there are many factors affecting exchange rates, and the mechanism to determine exchange rate is complicated and fickle, making it is difficult to estimate its trend. Therefore, the profit or loss of the Group may still be affected by exchange rate fluctuation.

匯兌風險

由於本集團在銀行借貸、產品銷售及原材料採購等經營活動中產生的部分應收款項、應付款項、現金結餘及貸款中以人民幣以外的外幣計值，因而產生匯兌風險，亦主要在美元及港元與人民幣的兌換或折算中產生匯兌風險。本年度內，由於本集團的銷售收入仍以人民幣結算為主，而多種生產用原材料及部分生產用設備均由境外採購併以美元結算，由於人民幣兌美元之中間價由本年年初的6.3757調整至本年末的6.9646，貶值約9.2%，且本年度人民幣兌美元之中間價最高曾達至7.2555，波動幅度約為13.8%，令得匯兌風險管理更為困難，惟本集團採用的外匯期權合約和外匯遠期合約有效固化了部分人民幣兌美元的匯率成本，並於本年度合計錄得淨收益約人民幣51,364,000元（二零二一年：合計淨虧損約人民幣20,441,000元）。受政治、經濟、供需等多方面因素的影響，未來人民幣兌美元匯率走勢仍然存在很大的不確定性，而本集團的業務模式短時間內難以改變，因此，本集團的運營損益未來仍然可能受到匯率波動的影響。一方面本集團將繼續努力加強海外業務拓展並努力降低美元支出佔比，另一方面本集團將繼續加強對匯率的日常觀察，並適當採用金融工具固化未來的匯兌成本，從而努力加強匯兌風險的管理，爭取減少匯兌損失。但本集團亦清晰認識到，影響匯率的因素非常多，匯率的決定機制是一個複雜多變的機制，難以準確判斷匯率的走勢，因此，本集團損益仍然可能受到匯率波動的影響。

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DIVIDEND

Taking into consideration of the capital expenditure required by the Group's plan to expand camera module capacity planning and increase investment in camera module business for automotive and IoT fields in 2023, the Board recommended not to declare any final dividend for the year ended 31 December 2022 (final dividend for the year ended 31 December 2021: Nil).

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the eligibility to attend the annual general meeting (the "AGM") to be held on 19 May 2023, the register of members of the Company will be closed from 15 May 2023 to 19 May 2023. All transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on 12 May 2023.

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

During the Year, save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

股息

考慮到本集團計劃於二零二三年度擴充攝像頭模組產能規劃和增加應用於車載與IoT領域的攝像頭模組業務的投資所需要的資本開支，董事會建議不派發任何截至二零二二年十二月三十一日止年度之末期股息（截至二零二一年十二月三十一日止年度：無）。

暫停辦理股份過戶登記手續

為符合出席二零二三年五月十九日舉行的股東週年大會（「股東週年大會」）資格，本公司將於二零二三年五月十五日至二零二三年五月十九日（首尾兩天包括在內）暫停辦理股份過戶登記手續。所有的股份過戶文件連同有關股票，必須於二零二三年五月十二日下午四時三十分前，送至本公司於香港之證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

購買、出售或贖回本公司上市證券

本年度，除前文所披露者外，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。



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管理層討論與分析

ENVIRONMENTAL PROTECTION MANAGEMENT

The Group has strictly complied with the applicable environmental protection laws and policies in the jurisdictions where the respective members of the Group are located. During the Year, the Group had continued to revise, improve and implement a number of internal rules and regulations in relation to environmental protection management such as the implementation of Wastewater Management Regulations, Waste Gas Management Regulations and Greenhouse Gas Management Measures, and to further perfect the wastewater, waste gas and greenhouse gas treatment system in order to strengthen its management and control in production and domestic sewage so as to ensure that the wastewater discharge is in compliance with statutory requirements, and clarified the ranges, procedure and instrument of collecting the data of greenhouse gas for the effective management of greenhouse gas of the Group in the long run and prepared for reducing carbon emissions. At the same time, the Group had also amended and implemented certain regulations and measures including improving the Fire Safety Management Regulations and Emergency Plan, held fire drills with particular focus on strengthening of self-check of the fire control facilities and improving the fire prevention and control capability, and Kunshan QT China and QT Biological Recognition successfully obtained the compliance certificate in terms of work safety granted by Administration of Work Safety and Environmental Protection of Kunshan Hi-tech Park.

Particulars of the environmental protection management of the Company are disclosed in the Environmental, Social and Governance Report set out in this annual report.

環境保護管理

本集團一直嚴格遵守本集團各相關成員公司所在地所適用的環境保護法規政策，本年度，本集團繼續修訂完善並實施了多個關於環境保護管理的內部規章制度，譬如實施《廢水管理規定》、《廢氣管理規定》和《溫室氣體管理辦法》等，進一步完善廢水、廢氣和溫室氣體的處理系統，以加強生產、生活污水的管控，確保廢水排放符合法定要求；明確收集溫室氣體數據的範圍、流程和工具等，為長遠有效地對本集團溫室氣體進行管理，減碳減排作好準備。同時，本集團亦修訂實施《消防管理規定》和《緊急應變計劃》等若干規定及措施，舉辦火災演習，重點加強消防設施自查和提升火災預防控制能力等，昆山丘鈦中國及丘鈦生物識別分別順利取得了由昆山高新區安全生產監督管理和環境保護局出具的環保守法證明。

本公司環境保護管理之詳情於本年度報告的環境、社會及管治報告中披露。

Biographical Details of Directors and Senior Management

董事及高級管理層之履歷詳情

BOARD OF DIRECTORS

The board of Directors (the “Board”) of the Company currently consists of six Directors, comprising three executive Directors, namely Mr. He Ningning, Mr. Hu Sanmu and Mr. Fan Fuqiang, and three independent non-executive Directors, namely Mr. Chu Chia-Hsiang, Mr. Ko Ping Keung and Mr. Ng Sui Yin.

Executive Directors

Mr. He Ningning (何寧寧) (“Mr. He”), aged 52, was appointed as a Director on 5 May 2014 and was re-designated as an executive Director on 13 November 2014. Mr. He has been the chairman of the Board and the nomination committee (the “Nomination Committee”) of the Board of the Company since 13 November 2014. He is primarily responsible for overall strategic planning and formulation of investment strategies of our Group. Mr. He founded Kunshan QT China in October 2007 and has more than 20 years of experience in the electrical and electronic industries. Prior to founding the Group, Mr. He served as a sales officer of Samsung Electro-Mechanics Dongguan Co., Ltd. (東莞三星電機有限公司), a manufacturer of electronic components, from July 1992 to April 1997 where he was primarily responsible for sales and delivery management. In November 2000 and June 2004, Mr. He founded Surewheel Asia Pacific Limited (幸誠賽貝亞太有限公司) (“Surewheel”), a company principally engaged in agency sales of printheads, and Shenzhen Xike Dexin Telecom Equipment Co., Ltd. (深圳市西可德信通信技術設備有限公司) (“Shenzhen CK”), a company principally engaged in the research, development and sales of complete handsets components, and was the chairman of Surewheel and Shenzhen CK. Mr. He is primarily responsible for the strategic planning. In December 2004, Mr. He founded CK Telecom Limited (西可通信技術設備(河源)有限公司) (“Heyuan CK”), a company principally engaged in the sales and manufacturing of complete handsets and handset components and modules, and has been the chairman of Heyuan CK. Mr. He is primarily responsible for the strategic planning of Heyuan CK. Mr. He is the sole director and the sole shareholder of QT Investment, a controlling shareholder of the Company as at the date of this report. Mr. He received his bachelor’s degree in science, majoring in weather dynamic, from the Peking University in July 1992 and his master’s degree of business administration from the University of California in March 2002.

董事會

本公司董事會(「董事會」)目前由六名董事組成,包括三名執行董事:何寧寧先生、胡三木先生、范富強先生及三位獨立非執行董事:初家祥先生、高秉強先生和吳瑞賢先生。

執行董事

何寧寧先生(「何先生」),52歲,於二零一四年五月五日起獲委任為董事並於二零一四年十一月十三日起調任執行董事。何先生自二零一四年十一月十三日起擔任本公司董事會主席及提名委員會(「提名委員會」)主席,主要負責本集團整體策略規劃及制訂投資策略。何先生於二零零七年十月創辦昆山丘鈦中國,在電氣和電子行業擁有超過20年經驗。於創立本集團前,何先生曾於一九九二年七月至一九九七年四月擔任電子組件製造商東莞三星電機有限公司的銷售主管,主要負責銷售及交付管理。於二零零零年十一月及二零零四年六月,何先生創立幸誠賽貝亞太有限公司(一間主要從事打印機頭代理銷售的公司)(「幸誠賽貝」)及深圳市西可德信通信技術設備有限公司(一間主要從事研發及銷售完整手機組件的公司)(「深圳西可」),並曾擔任幸誠賽貝亞太有限公司及深圳西可的主席。何先生主要負責策略規劃。於二零零四年十二月,何先生創立西可通信技術設備(河源)有限公司(一間主要從事銷售及生產完整手機、手機組件及模組的公司)(「河源西可」),並一直擔任河源西可的主席。何先生主要負責河源西可的策略規劃。於本報告日期,何先生為本公司控股股東丘鈦投資的唯一董事及唯一股東。何先生於一九九二年七月獲得北京大學理學學士學位,主修天氣動力學並於二零零二年三月獲得加州大學的工商管理碩士學位。

Biographical Details of Directors and Senior Management

董事及高級管理層之履歷詳情

Mr. He is also a director of each of Q Technology (Great China) Inc., Kunshan Q Technology (Hong Kong) Limited (“Kunshan QT Hong Kong”), Kunshan QTech Ever Capital Limited (昆山丘鈦致遠投資有限公司) (“QTech Ever Capital”), Kunshan QT China, QT Biological Recognition, Kunshan QTech Optoelectronic Technology Limited (昆山丘鈦光電科技有限公司) (“QTech Optoelectronic”), Kunshan Q Technology International Limited (“QT International”), Q Technology (Singapore) Private Limited (“Singapore QT”), Kunshan Q Tech Microelectronics (India) Private Limited (“India QT”) and Easytrade Microelectronic (Hong Kong) Limited (“Easytrade HK”), each of which is a subsidiary of the Company.

Mr. Hu Sanmu (胡三木) (“Mr. Hu”), aged 47, was appointed as an executive Director of the Company since 8 July 2016, and was appointed as the chief executive officer of the Company since 15 December 2020. He is primarily responsible for the daily operation management of the Company, especially in the operation management of biological recognition module business of the Group. Mr. Hu was appointed as an executive Director of the Group since 8 July 2016. Prior to joining the Group, Mr. Hu held various positions in VTech (Shenzhen) Electronic Limited (偉易達電子產品(深圳)有限公司), a company principally engaged in manufacturing of telecommunication products, from July 1998 to November 2002, where he last served as a mechanical structure engineer and was primarily responsible for the mechanical design. From November 2002 to August 2004, Mr. Hu held various positions in Tianjin Amphenol Kae Co., Ltd. (天津安費諾凱翼電子有限公司), a manufacturer of connector products, where he last served as a sales engineer and was primarily responsible for maintaining the relationship with existing customers and the expansion of sales network. From July 2004 to November 2009, Mr. Hu held various positions in Van Telecom Limited (唯安科技有限公司), a company principally engaged in manufacturing and sales of precise connectors, where he last served as the sales director and was primarily responsible for sales management and product planning. Mr. Hu received his bachelor’s degree in engineering, majoring in mechanical design and manufacture from the Xi’an University of Science and Technology (西安科技大學), previously known as Xi’an Mining Institute (西安礦業學院), in July 1998.

何先生亦是本公司附屬公司 Q Technology (Great China) Inc.、Kunshan Q Technology (Hong Kong) Limited (「昆山丘鈦香港」、昆山丘鈦致遠投資有限公司(「丘鈦致遠」、昆山丘鈦中國、丘鈦生物識別、昆山丘鈦光電科技有限公司(「丘鈦光電」、昆山丘鈦科技國際有限公司(「丘鈦國際」、Q Technology (Singapore) Private Limited (「新加坡丘鈦」、Kunshan Q Tech Microelectronics (India) Private Limited (「印度丘鈦」)及易商微電子科技(香港)有限公司(「易商香港」)之董事。

胡三木先生(「胡先生」), 47歲, 於二零一六年七月八日起獲委任為本公司執行董事, 並於二零二零年十二月十五日起獲委任為本公司行政總裁。其主要負責本公司的日常運營管理, 尤其以本集團生物識別模組的業務運營管理為主。於加入本集團前, 胡先生曾於一九九八年七月至二零零二年十一月於偉易達電子產品(深圳)有限公司(一間主要從事電訊產品製造的公司)擔任多個職位, 最後擔任機械結構工程師, 並主要負責機械設計。於二零零二年十一月至二零零四年八月, 胡先生曾於連接器產品製造商天津安費諾凱翼電子有限公司擔任多個職位, 最後擔任銷售工程師, 並主要負責維繫現有客戶關係及拓寬銷售網絡。於二零零四年七月至二零零九年十一月, 胡先生曾於主要從事製造及銷售精密連接器的公司唯安科技有限公司擔任多個職位, 最後擔任銷售總監, 並主要負責銷售管理及產品規劃。胡先生於一九九八年七月獲得西安科技大學(前稱西安礦業學院)工程學士學位, 主修機械設計及製造。

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

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

Mr. Fan Fuqiang (范富強) ("Mr. Fan"), aged 45, was appointed as an executive Director of the Company since 15 December 2020. Mr. Fan was a member of the Risk Management Committee of the Company since 13 November 2014. Mr. Fan is primarily responsible for financial management, securities affairs and risk control functions. Prior to joining the Group, Mr. Fan held various positions in Heyuan branch of the Bank of China, a state-owned bank principally engaged in providing a range of corporate banking, personal banking, investment banking and other services, from July 1996 to June 2011 and last served as the general manager of Heyuan High-tech Zone sub-branch of Bank of China and vice general manager of the corporate department of Heyuan branch of Bank of China, where he was primarily responsible for the grant of the credit facilities, risks management and international settlement. From May 2013 to April 2014 and July 2011 to April 2014, respectively, Mr. Fan served as the assistant to the chief financial officer of Shenzhen CK and Heyuan CK, and was primarily responsible for legal compliance matters and risk control. Mr. Fan received a professional certificate from Guangdong International Finance College (廣東國際金融學校) located in the PRC, in July 1996, majoring in international finance. He received a university diploma from the Central Party School of Guangdong Provincial Committee (中共廣東省委黨校) located in the PRC, in January 2008, majoring in public management, and received a graduation certificate from South China University of Technology (華南理工大學) in July 2019, majoring in administrative management. Mr. Fan was one of the joint company secretaries of the Company before his resignation on 21 November 2017. Mr. Fan was also the chief financial officer of the Company since 8 July 2016 before his resignation on 15 December 2020.

Mr. Fan is also a director of QTech Ever Capital and QT International, the secretary of board and chief financial officer of Kunshan QT China, and the director and general manager of Zhuhai Q Technology Limited (珠海市丘鈦微電子科技有限公司), Shenzhen Q Technology Limited (深圳市丘鈦微電子科技有限公司) and Shenzhen DEPAM Precision Automation Co., Ltd (深圳市德龐精密自動化有限公司) ("Shenzhen DEPAM"), each of which is a subsidiary of the Company.

胡先生亦是本公司附屬公司丘鈦致遠和丘鈦生物識別之董事及總經理。

范富強先生 (「范先生」), 45歲, 於二零二零年十二月十五日起獲委任為本公司執行董事。范先生於二零一四年十一月十三日起擔任本公司風險管理委員會成員。范先生主要負責財務管理、證券事務及風險控制。於加入本集團前, 范先生曾於一九九六年七月至二零一一年六月在中國銀行河源分行 (一間主要從事提供多種企業銀行、個人銀行、投資銀行及其他服務的國有銀行) 擔任多個職位, 最後擔任中國銀行河源分行高新區支行的行長及河源分行企業部副總經理, 主要負責授出信貸融資、風險管理及國際結算。於二零一三年五月至二零一四年四月以及二零一一年七月至二零一四年四月, 范先生分別擔任深圳西可及河源西可的財務總監助理, 主要負責法律合規事宜及風險控制。范先生於一九九六年七月獲得中國廣東國際金融學校的專業證書, 主修國際金融。彼於二零零八年一月獲得中國中共廣東省委黨校的畢業證書, 主修公共管理, 於二零一九年七月獲得華南理工大學的大學畢業證書, 主修行政管理。范先生曾為本公司的聯席公司秘書之一, 直至二零一七年十一月二十一日止辭任。范先生還曾於二零一六年七月八日起擔任本公司財務總監, 直至二零二零年十二月十五日止辭任。

范先生亦為本公司之附屬公司丘鈦致遠及丘鈦國際之董事, 昆山丘鈦中國之董事會秘書及財務總監, 珠海市丘鈦微電子科技有限公司、深圳市丘鈦微電子科技有限公司及深圳市德龐精密自動化有限公司 (「深圳德龐」) 之董事及總經理。

Biographical Details of Directors and Senior Management

董事及高級管理層之履歷詳情

Independent Non-executive Directors

Mr. Ko Ping Keung (高秉強) (“Mr. Ko”), aged 72, JP, was appointed as an independent non-executive Director (the “INED”), a member of each of the audit committee (“Audit Committee”) of the Board, the remuneration committee (“Remuneration Committee”) of the Board, the Nomination Committee and the chairman of the Risk Management Committee of the Company on 31 May 2017. Mr. Ko holds a Bachelor of Science (Honours) degree from The University of Hong Kong, and holds a Master of Science degree and a Doctor of Philosophy degree from the University of California at Berkeley. He is an Adjunct Professor of Peking University and Tsinghua University and Emeritus Professor of Electrical & Electronic Engineering and the former Dean of the School of Engineering of The Hong Kong University of Science and Technology. Mr. Ko was the Vice Chairman of Electrical Engineering and Computer Science Department of the University of California at Berkeley from 1991 to 1993 and a member of Bell Labs in USA from 1982 to 1984. Mr. Ko is an independent non-executive director of each of Henderson Investment Limited (Stock code: 0097), Henderson Land Development Company Limited (Stock code: 0012) and VTech Holdings Limited (Stock code: 00303) respectively, all of which are Hong Kong listed companies. Mr. Ko is also a director of Beken Corporation (博通集成電路(上海)股份有限公司)(stock code: 603068.SH) (“Beken”) and Smartsens Technology (Shanghai) Co., Ltd. (思特威(上海)電子科技股份有限公司)(stock code: 688213.SH) (“Smartsens”), each of which is a Chinese listed company.

獨立非執行董事

高秉強先生（「高先生」），72歲，太平紳士，於二零一七年五月三十一日獲委任為本公司獨立非執行董事（「獨立非執行董事」）、審核委員會成員（「審核委員會」）、薪酬委員會成員（「薪酬委員會」）、提名委員會成員及風險管理委員會主席。高先生持有香港大學理學士（榮譽）學士學位，以及持有美國伯克萊加利福尼亞大學理學士碩士學位和哲學博士學位。彼為北京大學及清華大學兼任教授、香港科技大學工程學院機電工程系榮休教授及前任院長。高先生於一九九一年至一九九三年期間出任美國伯克萊加利福尼亞大學電子工程及計算機科學系副主任，並於一九八二年至一九八四年期間為美國貝爾實驗室(BellLabs)的成員。高先生現分別為香港上市公司恆基兆業發展有限公司（股份代號：0097）、恆基兆業地產有限公司（股份代號：0012）及偉易達集團有限公司（股份代號：00303）之獨立非執行董事，並擔任中國上市公司博通集成電路（上海）股份有限公司（股份代碼：603068.SH）（「博通公司」）及思特威（上海）電子科技股份有限公司（股份代碼：688213.SH）（「思特威」）之董事。

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

Mr. Chu Chia-Hsiang (初家祥) (“Mr. Chu”), aged 53, was appointed as an INED, the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee of the Company on 13 November 2014. From June 1997 to June 2002, Mr. Chu served at various positions in Hewlett-Packard Taiwan Ltd. (惠普科技股份有限公司), which is a provider of computing devices, testing and skilled solutions, and last served as a sales expert and was primarily responsible for overseeing its sales department in respect of the computing devices. From May 2002 to August 2004, Mr. Chu served as the investment manager of CDIB Venture Capital Corp. (中華開發創業投資股份有限公司), which was a wholly-owned subsidiary of China Development Financial Holding Corporation (中華開發金融控股股份有限公司) (Stock Code: 2883) listed on the Taiwan Stock Exchange and was primarily engaged in enterprise operations, management, and consulting services. Mr. Chu was primarily responsible for exploring and assessing investment plans and post-investment management. In January 2014, Mr. Chu established WK Innovation Ltd. (普訊創新股份有限公司), a venture capital firm, and served as the managing director and acted as its chairman and chief executive officer, where he was primarily responsible for its strategic planning. From August 2004 to January 2014, Mr. Chu served as the general manager of WK Technology Fund (普訊創業投資, previously known as 普訊創業投資股份有限公司), a venture capital firm. Mr. Chu was primarily responsible for exploring and assessing investment plans and post-investment management. He was the legal representative of Litmax Electronics Inc. (晶達光電股份有限公司, Stock code: 4995) and Raydium Semi-conductor Corporation (瑞鼎科技股份有限公司, Stock code: 3592), each of which is listed on the Taiwan Cretai Securities Market (台灣證券櫃檯買賣中心). Mr. Chu is a director of Beken (stock code: 603068.SH) and Smartsens, each of which is a Chinese listed company, and he is also an independent director of Chicony Electronics Co., Ltd. (a company listed on the Taiwan Stock Exchange, stock code: 2385), Chia Chang Co., Ltd. (嘉彰股份有限公司) (a company listed on the Taiwan Stock Exchange, stock code: 4942) and Cincon Electronics Co., Ltd. (幸康電子股份有限公司) (a company listed on the Taipei Exchange, stock code: 3332).

初家祥先生(「初先生」), 53歲, 於二零一四年十一月十三日獲委任為獨立非執行董事、本公司薪酬委員會主席及審核委員會及提名委員會成員。於一九九七年六月至二零零二年六月, 初先生於電腦裝置、測試及技術解決方案供應商者惠普科技股份有限公司出任多個不同職位, 最後擔任銷售專家, 主要負責監督電腦裝置的銷售部門。於二零零二年五月至二零零四年八月, 初先生在中華開發創業投資股份有限公司(台灣證券交易所上市公司中華開發金融控股股份有限公司(股份代號: 2883)的全資附屬公司, 該公司主要從事企業營運、管理及諮詢服務)擔任投資經理。初先生主要負責研究及評估投資計劃和投資後管理。於二零一四年一月, 初先生成立風險投資公司普訊創新股份有限公司, 出任董事總經理及擔任主席兼行政總裁, 主要負責策略規劃。自二零零四年八月至二零一四年一月, 初先生在風險投資公司普訊創業投資(前稱普訊創業投資股份有限公司)擔任總經理, 主要負責研究及評估投資計劃和投資後管理。初先生還曾擔任台灣證券櫃檯買賣中心上市公司晶達光電股份有限公司(股份代碼: 4995)和瑞鼎科技股份有限公司(股份代碼: 3592)的法定代表人。初先生現分別為中國上市公司博通公司(股份代碼: 603068.SH)及思特威之董事, 還分別擔任群光電子股份有限公司(一家於台灣證券交易所上市之公司, 股份代號: 2385)、嘉彰股份有限公司(一家於台灣證券交易所上市之公司, 股份代號: 4942)及幸康電子股份有限公司(一家於台灣證券櫃檯買賣中心上櫃之公司, 股份代號: 3332)之獨立董事。

Biographical Details of Directors and Senior Management

董事及高級管理層之履歷詳情

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

Mr. Ng Sui Yin (吳瑞賢) (“Mr. Ng”), aged 54, was appointed as an INED, the chairman of the Audit Committee and a member of each of the Remuneration Committee and the Risk Management Committee of the Company on 13 November 2014. Mr. Ng was previously the financial controller of Beijing Gas Blue Sky Holdings Limited (Stock code: 6828) and the financial controller and company secretary of Man Yue Technology Holdings Limited (Stock code: 0894), each of which is a company listed on the Stock Exchange. Mr. Ng has extensive experience in the areas of finance, audit, tax, bankruptcy, information technology and business development. Mr. Ng has been admitted as a member of the Hong Kong Institute of Certified Public Accountants and an associate of the Taxation Institute of Hong Kong since April 2001 and April 2009, respectively. Mr. Ng was registered as a certified tax advisor of the Taxation Institute of Hong Kong in July 2010. He received his Honours Diploma in Accounting from the Hong Kong Shue Yan College (now known as Hong Kong Shue Yan University) and Master's degree in Professional Accounting and Corporate Governance from City University of Hong Kong.

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

吳瑞賢先生（「吳先生」），54歲，於二零一四年十一月十三日獲委任為獨立非執行董事、本公司審核委員會主席以及薪酬委員會、風險管理委員會成員。吳先生曾於聯交所上市公司北京燃氣藍天控股有限公司（股份代號：6828）擔任財務總監及萬裕科技集團有限公司（股份代碼：0894）擔任財務總監和公司秘書。吳先生在財務、審計、稅務、破產、資訊科技及業務拓展方面擁有豐富經驗。吳先生自二零零一年四月及二零零九年四月起分別獲接納為香港會計師公會會員及香港稅務學會會員。吳先生於二零一零年七月註冊成為香港稅務學會的註冊稅務師。吳先生持有香港樹仁學院（現稱香港樹仁大學）會計學榮譽文憑及香港城市大學專業會計與企業管治碩士學位。

Biographical Details of Directors and Senior Management

董事及高級管理層之履歷詳情

SENIOR MANAGEMENT OF THE GROUP

Mr. Cai Yun (“Mr. Cai”), aged 39, was appointed as chief financial officer of the Company since December 2020 and is primary responsible for the finance management of the Group. Prior to joining the Group in April 2017, he served as a cost accountant in Fulinmun Food Co., Ltd. of the COFCO Corporation from July 2005 to December 2006, where he was primarily responsible for cost accounting and cost control. From December 2006 to March 2017, Mr. Cai held various positions in Suzhou Samsung Electronics Co., Ltd., and last served as a financial manager, where he was mainly responsible for financial control, analysis and the preparation of the annual budget. Mr. Cai received a bachelor degree in management from Yanzhou University (揚州大學), majoring in accounting. Mr. Cai has been a member of the Chinese Institute of Certified Public Accountants since March 2021.

Mr. Cheng Zhihua (程芝化) (“Mr. Cheng”), aged 47, was appointed as the company secretary of the Company on 21 November 2017. Mr. Cheng graduated from the Jinan University (暨南大學) with a bachelor of accounting degree in 1999 and further obtained a master of business administration degree from the Jinan University in 2010. Mr. Cheng is also a member of the Chinese Institute of Certified Public Accountants. He is currently a senior finance manager of a private company in Hong Kong and has more than 26 years of experience in handling accounting and compliance matters at various companies and accounting firms in Hong Kong and the PRC. Mr. Cheng has been a member of the Hong Kong Institute of Certified Public Accountants since 2017.

本集團之高級管理層

蔡雲先生 (「蔡先生」)，39歲，自二零二零年十二月起獲委任為本公司財務總監，主要負責本集團財務管理工作。於二零一七年四月加入本集團之前，蔡先生於二零零五年七月至二零零六年十二月期間擔任中糧集團福臨門食品有限公司的成本會計，主要負責成本核算及成本控制工作。於二零零六年十二月至二零一七年三月期間，蔡先生在蘇州三星電子有限公司擔任多個崗位，最後擔任財務經理，主要負責財務控制、分析及年度預算編製工作。蔡先生於二零零五年七月獲得揚州大學管理學學士學位，主修會計專業。自二零二一年三月起，蔡先生為中國註冊會計師協會會員。

程芝化先生 (「程先生」)，47歲，於二零一七年十一月二十一日起獲聘任為本公司之公司秘書。程先生於一九九九年於暨南大學畢業，取得會計學士學位，並於二零一零年於暨南大學取得工商管理碩士學位。程先生亦為中國註冊會計師協會會員。彼現為香港一間私人公司之高級財務經理並於香港及中國多家公司及會計師事務所擁有逾26年處理會計及合規事宜方面之經驗。自二零一七年起，程先生為香港會計師公會會員。

Biographical Details of Directors and Senior Management

董事及高級管理層之履歷詳情

Mr. Wang Jianqiang (王健強) (“Mr. Wang”), aged 51, is a director and chief executive officer of Kunshan QT China (an indirect wholly-owned subsidiary of the Company), he is primarily responsible for operation and business management of Kunshan QT China. Prior to joining the Group, Mr. Wang served as a supervisor of the quality assurance department of SAE Magnetics (東莞新科電子廠), a computer hardware manufacturer, from October 1995 to September 1996, where he was primarily responsible for product quality assurance. From August 1998 to January 2005, he served as the sales assistant manager of the Shenzhen office of Samsung Electro-Mechanics (H.K.) Limited (三星電機(香港)有限公司), a manufacturer of electronic components, where he was primarily responsible for the sales of the electronic components. From February 2005 to April 2014 and December 2005 to April 2014, respectively, Mr. Wang served as the chief financial officer of Shenzhen CK and Heyuan CK where he was primarily responsible for audit management and budgeting. Mr. Wang was appointed as a Director of the Company since 5 May 2014 and was re-designated as an executive Director of the Company since 13 November 2014 before his resignation on 15 December 2020. Mr. Wang was also appointed as the Chief Executive Officer of the Company since 8 July 2016 before his resignation on 15 December 2020. Mr. Wang received his bachelor’s degree in engineering, majoring in fluid machinery and engineering, from the Sichuan University of Science and Technology (四川工業學院) in June 1995. Mr. Wang is the step-brother of Mr. He.

Mr. Wang is also a director of Kunshan QT Hong Kong, Q Technology Korea Limited, QT International, Singapore QT, India QT and Easytrade HK, and a director and the general manager of QTech Optoelectronic, each of which is a subsidiary of the Company.

王健強先生 (「王先生」), 51歲, 為本公司之間接全資附屬公司昆山丘鈦中國之董事及總經理, 主要負責昆山丘鈦中國的業務運營管理。於加入本集團前, 王先生於一九九五年十月至一九九六年九月在電腦硬件製造商東莞新科電子廠擔任質量保證部主管, 主要負責產品質量保證。於一九九八年八月至二零零五年一月, 彼擔任電子組件製造商三星電機(香港)有限公司深圳辦事處的助理銷售經理, 主要負責銷售電子組件。於二零零五年二月至二零一四年四月及二零零五年十二月至二零一四年四月, 王先生分別擔任深圳西可及河源西可的財務總監, 主要負責審計管理及預算。王先生於二零一四年五月五日獲委任為本公司董事並於二零一四年十一月十三日調任執行董事, 直至二零二零年十二月十五日辭任。王先生還曾於二零一六年七月八日起擔任本公司行政總裁, 直至二零二零年十二月十五日辭任。王先生於一九九五年六月獲得四川工業學院的工程學士學位, 主修流體機械及工程。王先生為何先生的繼弟。

王先生亦是本公司附屬公司昆山丘鈦香港、Q Technology Korea Limited、丘鈦國際、新加坡丘鈦、印度丘鈦及易商香港之董事, 以及丘鈦光電之董事及總經理。

Directors' Report

董事會報告

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

PRINCIPAL ACTIVITIES

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

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the past five accounting years are set out on pages 6 to 8 of this annual report.

RESULTS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on pages 187 to 189.

BUSINESS REVIEW

A review of the business of the Group during the Year and a discussion on the Group's future business development are provided in the Chairman's Statement on pages 9 to 23 of this report. Description of possible risks and uncertainties that the Group may be facing can be found in the Chairman's Statement on pages 9 to 23. Also, the financial risk management objectives and policies of the Group and particulars of important events affecting the Group that have occurred since the end of the Year are provided in the Management Discussion and Analysis on pages 24 to 37 of this annual report. An analysis of the Group's performance during the year using financial key performance indicators is provided in the Group Five-year Financial Summary on pages 6 to 8 of this annual report. In addition, discussions on the Group's environmental policies, relationships with its stakeholders and compliance with relevant laws and regulations which have a significant impact on the Group are contained in the Chairman's Statement, the Management Discussion and Analysis, the Corporate Governance Report, the Environmental, Social and Governance Report and this Directors' Report on pages 9 to 23, pages 24 to 37, pages 84 to 115, pages 116 to 174, and pages 46 to 83 respectively. These discussions form part of this Directors' Report.

本公司董事欣然提呈本年度本集團之年度報告及經審核之合併財務報表。

主要業務

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

五年財務概要

本集團於最近五個會計年度的業績及資產負債概要載於本年度報告第6至8頁。

業績

本集團於本年度的業績載於第187至189頁的合併損益及其他全面收益表。

業務回顧

有關本集團本年度業務的審視與對未來業務發展的論述均載於本報告第9頁至第23頁的主席報告，而有關本集團可能面對的風險及不明朗因素的描述，亦載於第9頁至第23頁的主席報告，本年報第24頁至第37頁的管理層討論與分析刊載了本集團的財務風險管理目標及政策，以及本年度結束後發生並對本集團有影響的重大事件。本年報第6頁至第8頁則刊載集團五年財務概要，以財務關鍵表現指標分析本集團年內表現。此外，關於本集團環保政策、與持份者關係及對本集團有重大影響的相關法律及規例之遵守情況，分別刊於第9頁至第23頁的主席報告、第24頁至第37頁的管理層討論與分析、第84頁至第115頁的企業管治報告、第116頁至第174頁的環境、社會及管治報告及第46頁至第83頁之本董事會報告書中。該等討論為本董事會報告的一部分。

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

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

RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

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

FINAL DIVIDEND DISTRIBUTION

The Board recommended not to declare any final dividend for the year ended 31 December 2022.

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

For determining shareholders' entitlement to attend the AGM, the register of members of the Company will be closed from 15 May 2023 to 19 May 2023 (both days inclusive). All transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on 12 May 2023.

MAJOR CUSTOMERS AND SUPPLIERS

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

遵守相關法律及法規

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

與僱員、客戶及供應商之關係

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

末期股息分派

董事會建議不派發任何截至二零二二年十二月三十一日止年度之末期股息。

本年度，並無股東已放棄或同意放棄任何股息的安排。

為符合出席股東週年大會資格，本公司將於二零二三年五月十五日至二零二三年五月十九日（首尾兩天包括在內）暫停辦理股份過戶登記手續。所有的股份過戶文件連同有關股票，必須於二零二三年五月十二日下午四時三十分前，送至本公司於香港之證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

主要客戶及供應商

本年度，本集團與主要供應商及客戶的交易情況如下：

Directors' Report

董事會報告

The Group's purchases from its largest supplier accounted for approximately 18.0% (2021: approximately 14.3%) of the total purchases of the Group whilst the Group's five largest suppliers accounted for approximately 56.9% (2021: approximately 52.7%) of the total purchases of the Group.

The Group's largest customer accounted for approximately 30.3% (2021: approximately 37.0%) of the total turnover of the Group whilst the Group's five largest customers accounted for approximately 76.7% (2021: approximately 87.1%) of the total turnover of the Group.

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

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the Year are set out in note 10 to the consolidated financial statements.

BORROWINGS

Particulars of borrowings of the Group as at 31 December 2022 are set out in note 23 to the consolidated financial statements of the Company.

SHARE CAPITAL

Details of movements in the share capital of the Company during the Year are set out in note 31 to the consolidated financial statements.

ISSUE OF SHARES AND DEBENTURES

Save as disclosed in this report, the Company did not issue any shares or debentures during the Year.

本集團最大供應商的採購額佔本集團總採購額約18.0%（二零二一年：約14.3%），向五大供應商的採購額合共佔本集團採購總額約56.9%（二零二一年：約52.7%）。

本集團最大客戶的銷售額佔本集團總營業額約30.3%（二零二一年：約37.0%），向五大客戶的銷售額合共佔本集團總營業額約76.7%（二零二一年：約87.1%）。

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

物業、廠房及機器設備

有關本集團於本年度的物業、廠房及機器設備的變動詳情載於合併財務報表附註10。

借款

本集團於二零二二年十二月三十一日之借款詳情載於本公司合併財務報表附註23。

股本

本公司於本年度股本的變化詳情載於合併財務報表附註31。

發行股份及債權證

除本報告所披露者外，本公司於本年度並無發行任何股份或債權證。

DISTRIBUTABLE RESERVES

Under the Companies Law of the Cayman Islands, the share premium of the Company is available for distribution to the shareholders of the Company subject to the articles of association of the Company (the "Articles of Association"). As at 31 December 2022, the aggregate amount of the Company's reserves (including share premium and retained profits) available for distribution to the equity holders of the Company was approximately RMB1,452,465,000 (2021: approximately RMB1,426,835,000).

DIRECTORS

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

Executive Directors

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

Independent Non-executive Directors

Mr. Chu Chia-Hsiang^{NAR}
Mr. Ko Ping Keung^{NARM}
Mr. Ng Sui Yin^{ARM}

^A member of audit committee of the Company
^R member of remuneration committee of the Company
^M member of risk management committee of the Company
^N member of nomination committee of the Company

In accordance with articles 84(1) and 84(2) of the Articles of Association, Mr. He Ningning and Mr. Ko Ping Keung will retire by rotation and being eligible, will offer themselves for re-election at the AGM.

During the Year, no Director resigned from his/her office or refused to stand for re-election to his/her office due to reasons relating to the affairs of the Company.

可分派儲備

根據開曼群島公司法，本公司股份溢價賬上的資金可分派予本公司股東，惟須遵守本公司組織章程細則（「組織章程細則」）。於二零二二年十二月三十一日，可供分派予本公司股權持有人的儲備（包括股份溢價及保留溢利）總額約為人民幣1,452,465,000元（二零二一年：約人民幣1,426,835,000元）。

董事

於本年度內直至本報告日期期間本公司董事如下：

執行董事

何寧寧先生 (*主席*)^N
胡三木先生
范富強先生^M

獨立非執行董事

初家祥先生^{NAR}
高秉強先生^{NARM}
吳瑞賢先生^{ARM}

^A 本公司審核委員會成員
^R 本公司薪酬委員會成員
^M 本公司風險管理委員會成員
^N 本公司提名委員會成員

根據組織章程細則第84(1)及84(2)條，何寧寧先生及高秉強先生將輪席退任，彼等符合資格並願意於股東週年大會上重選連任。

於本年度，概無董事因本公司事務相關的理由辭職或拒絕參選連任。

Directors' Report

董事會報告

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHICAL DETAILS

The biographical details of the Directors and senior management are set out on pages 38 to 45 of this annual report.

DIRECTORS' SERVICE CONTRACTS

Each of our Directors has entered a service contract with our Company since their appointments, among which, Mr. He Ningning, Mr. Hu Sanmu, Mr. Chu Chia-Hsiang, Mr. Ko Ping Keung and Mr. Ng Sui Yin has renewed their service contracts with the Company for a term of three years on 25 May 2020, while Mr. Fan Fuqiang has entered a service contract with the Company for a term of three years on 15 December 2020. The Company intends to renew the service contract with the Directors after the AGM held in May 2023.

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

DIRECTORS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACTS OF SIGNIFICANCE

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

董事及高級管理層之個人履歷

董事及高級管理層之個人履歷詳情載於本年報第38頁至45頁。

董事服務合約

各董事於獲委任時已與本公司訂立服務合約，其中何寧寧先生、胡三木先生、初家祥先生、高秉強先生及吳瑞賢先生於二零二零年五月二十五日與本公司續簽服務合約，任期為三年；范富強先生於二零二零年十二月十五日與本公司簽署服務合約，任期為三年。本公司擬於二零二三年五月股東週年大會召開後與董事續期服務合約。

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

董事於交易、安排或重大合約之權益

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

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

As at 31 December 2022, the interests of the Directors or chief executive of the Company in the shares, underlying shares (in relation to the positions held pursuant to equity derivatives) and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO as recorded in the register required to be maintained by the Company pursuant to section 352 of the SFO; or otherwise to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules, were as follows:

(a) Interest in the Shares of the Company

Name of Directors/ Chief Executive	Capacity/ Nature of interest	Number of issued Shares held	Position held	Approximate percentage of the issued Shares (Note 2)
董事／主要 行政人員姓名	身份／權益性質	所持之已發行 股份數目	持倉	約持已發行 股份百分比 (附註2)
He Ningning 何寧寧	Interest of a controlled corporation 受控法團權益	752,491,000 (Note 1) (附註1)	Long position 好倉	63.53%
He Ningning 何寧寧	Beneficial owner 實益擁有人	1,180,000	Long position 好倉	0.10%
Hu Sanmu 胡三木	Beneficial owner 實益擁有人	2,995,000	Long position 好倉	0.25%

董事及主要行政人員於股份、相關股份及債券中擁有之權益

於二零二二年十二月三十一日，本公司董事或主要行政人員於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份（與根據股本衍生工具所持有的持倉量相關）及債券中擁有之根據證券及期貨條例第XV部第7及8分部的條文須知會本公司及聯交所的記錄於證券及期貨條例第352節要求本公司備存的登記冊內；或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益如下：

(a) 於本公司股份之權益

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Name of Directors/ Chief Executive	Capacity/ Nature of interest	Number of issued Shares held	Position held	Approximate percentage of the issued Shares <i>(Note 2)</i>
董事／主要 行政人員姓名	身份／權益性質	所持之已發行 股份數目	持倉	約持已發行 股份百分比 <i>(附註2)</i>
Ko Ping Keung 高秉強	Beneficial owner 實益擁有人	200,000	Long position 好倉	0.02%
Fan Fuqiang 范富強	Beneficial owner 實益擁有人	2,635,000	Long position 好倉	0.22%

Notes:

1. Mr. He Ningning, an executive Director and the chairman of the Board, is the sole beneficial owner of QT Investment which owned approximately 63.53% of the issued Shares of the Company as at 31 December 2022. Under Chapter XV of the SFO, Mr. He Ningning is deemed to be interested in the Shares held by QT Investment.
2. The percentage represents the number of Shares divided by 1,184,538,475 issued Shares of the Company in total as at 31 December 2022.

附註：

1. 董事會執行董事兼主席何寧寧先生為丘鈦投資唯一實益擁有人，於二零二二年十二月三十一日，丘鈦投資持有本公司已發行股份的約63.53%。根據證券及期貨條例第XV部，何寧寧先生被視為於丘鈦投資所持有之股份中擁有權益。
2. 該等百分比指相關股份數目除以本公司於二零二二年十二月三十一日的已發行股份總數1,184,538,475股。

(b) Interest in Underlying Shares

(b) 於相關股份之權益

Name of Directors/ Chief Executive	Capacity/ Nature of interest	Number of underlying Shares in respect of the share options granted	Position held	Approximately percentage of the underlying Shares over the Company's issued Shares ^(Note 2) (assuming that the share options are exercised in full)
董事／主要 行政人員姓名	身份／權益性質	涉及已授出 購股權的 相關股份數目	持倉	相關股份 佔本公司 已發行股份 ^(附註2) 概約百分比 (假設購股權 獲全數行使)
Hu Sanmu 胡三木	Beneficial owner 實益擁有人	189,000 <i>(Note 1 & 3)</i> <i>(附註1及3)</i>	Long position 好倉	0.02%
Fan Fuqiang 范富強	Beneficial owner 實益擁有人	189,000 <i>(Note 1 & 4)</i> <i>(附註1及4)</i>	Long position 好倉	0.02%

Notes:

附註：

- Details of the above share options have been disclosed in the following sections headed "Share Option Scheme" and note 29 to the consolidated financial statements of the Company.
 - The percentage represents the number of underlying Shares divided by 1,184,538,475 issued Shares of the Company in total as at 31 December 2022.
 - 189,000 Share Options 2020 granted to Mr. Hu will be cancelled in the year 2023 due to performance conditions related to certain revenue growth target were not met during the Year.
 - 189,000 Share Options 2020 granted to Mr. Fan will be cancelled in the year 2023 due to performance conditions related to certain revenue growth target were not met during the Year.
- 上述購股權之詳情已於下文「購股權計劃」章節及本公司合併財務報表附註29披露。
 - 該等百分比指擁有權益的相關股份數目除以本公司於二零二二年十二月三十一日的已發行股份總數1,184,538,475股。
 - 因本年度與若干營業收入增長目標相關的表現條件未能達成，胡先生所獲授的189,000份二零二零年購股權將於二零二三年被取消。
 - 因本年度與若干營業收入增長目標相關的表現條件未能達成，范先生所獲授的189,000份二零二零年購股權將於二零二三年被取消。

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(c) Interest in Associated Corporation

(c) 於相聯法團之權益

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

Other than as disclosed above, as at 31 December 2022, none of the Directors nor chief executive of the Company had any interests or short positions in any shares, and underlying shares (in respect of positions pursuant to equity derivatives) or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange or as recorded in the register referred to in the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二二年十二月三十一日，概無本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份（與根據股本衍生工具所持有的持倉量相關）或債券中擁有任何須知會本公司及聯交所或載於證券及期貨條例規定備存的登記冊內或根據標準守則須知會本公司及聯交所的權益或淡倉。

SHAREHOLDERS' INTERESTS IN CONTRACT OF SIGNIFICANCE

股東之重大合約權益

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

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

DISCLOSURE OF INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 31 December 2022, so far as the Directors were aware of, the following persons (other than the Directors and chief executives of the Company) had interests or short positions in the Shares or underlying Shares (in respect of positions pursuant to equity derivatives) as recorded in the register required to be kept by the Company under section 336 of the SFO as follows:

主要股東權益披露

於二零二二年十二月三十一日，就本公司董事所知，下列人士（除本公司董事及主要行政人員外）於股份或相關股份（與根據股本衍生工具所持有的持倉量相關）中擁有記錄於證券及期貨條例第336節要求本公司備存的登記冊內之權益或淡倉如下：

Name of Shareholder	Long/short position	Capacity/ Nature of interest	Number of Shares held	Approximate percentage of total issued Shares in the Company (Note 1) 約持本公司 已發行股份 總數百分比 (附註1)
股東名稱	好倉／淡倉	身份／權益類別	所持股份數目	
QT Investment 丘鈇投資	Long position 好倉	Beneficial owner 實益擁有人	752,491,000	63.53% (Note 2) (附註2)

Note:

- The percentage represents the number of underlying Shares divided by 1,184,538,475 issued Shares of the Company in total as at 31 December 2022.
- Mr. He Ningning is directly interested in the entire interest of Q Technology Investment, which owned approximately 63.53% of the issued Shares of the Company in total as at 31 December 2022.

附註：

- 該等百分比指擁有權益的相關股份數目除以本公司於二零二二年十二月三十一日的已發行股份總數1,184,538,475股。
- 何寧寧先生直接擁有丘鈇投資全部權益，而丘鈇投資擁有本公司於二零二二年十二月三十一日已發行股份總數的約63.53%。

Save as disclosed herein, the Company has not been notified of any other person (other than a Director or a chief executive of the Company) who had an interest or a short position in the Shares and underlying Shares (in respect of positions pursuant to equity derivatives) as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO as at 31 December 2022.

除此處所披露者外，於二零二二年十二月三十一日，概無任何人士（除本公司董事或主要行政人員外）知會本公司，其於本公司股份及相關股份（與根據股本衍生工具所持有的持倉量相關）中擁有記錄於根據證券及期貨條例第336節要求本公司備存之登記冊上的權益或淡倉。

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ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

MANAGEMENT CONTRACT

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

PERMITTED INDEMNITY PROVISION

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

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

EQUITY-LINKED AGREEMENTS

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

DONATIONS

During the Year, the Group had made charitable donations of approximately RMB120,000.

購買股份或債券之安排

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

管理合約

於本年度，就本公司整體或任何重要環節業務方面並無訂立或存在管理及行政合約。

獲准許彌償條文

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

除本報告所披露者外，本公司未與董事訂立任何獲准許的彌償條文。

股票掛鉤協議

於本年度，本集團並無訂立或存在任何股票掛鉤協議。

捐款

於本年度，本集團作出慈善捐款約為人民幣120,000元。

EVENTS AFTER THE REPORTING YEAR

Saved as disclosed in the Management Discussion and Analysis on pages 24 to 37 and above, there were no other important events affecting the Group that had occurred after 31 December 2022 and up to the date of this report.

REMUNERATION OF DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Details of the emoluments of the Directors and the five individuals with the highest emoluments for the Year are set out in notes 6 and 7 to the consolidated financial statements, respectively.

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

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

SHARE OPTION SCHEMES

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

報告年度後事項

除本年報第24頁至第37頁的管理層討論與分析所披露外，於二零二二年十二月三十一日後及直至本報告公佈之日未發生影響本集團之其他重要事件。

董事薪酬及五名最高薪人士

於本年度，董事薪酬及五名最高薪人士的詳情分別載於合併財務報表附註6及7。

根據上市規則第13.51B(1)條作出的董事資訊更新

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

購股權計劃

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

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The Company also granted an aggregate of 89,561,600 share options under the Share Option Scheme to the eligible participants: (i) on 26 October 2016, the Company granted an aggregate of 39,425,000 share options (the "Share Options 2016") to 165 eligible participants; (ii) on 9 June 2017, the Company granted a total of 8,083,000 share options (the "Share Options 2017") to 48 eligible participants; (iii) on 7 December 2018, the Company granted a total of 12,720,000 Share Options 2018 to 83 eligible participants; (iv) on 21 June 2019, the Company granted a total of 11,454,000 Share Options 2019 to 68 eligible participants; and (v) on 16 September 2020, the Company granted a total of 17,879,600 Share Options 2020 to 119 eligible participants. During the Year, none of the Share Options 2016 and Share Options 2017 were outstanding. During the Year, details of the outstanding share options under the Share Option Scheme are set out below:

Share Option Scheme

1. Purpose of the Share Option Scheme:

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

- (i) motivate the Eligible Participants to optimise their performance efficiency for the benefit of the Group; and
- (ii) attract and retain or otherwise maintain an on-going business relationship with the Eligible Participants whose contributions are or will be beneficial to the long-term growth of the Group.

本公司亦根據購股權計劃向合資格參與者授出共計89,561,600份購股權：(i)於十月二十六日，本公司向165名合資格參與者授出共計39,425,000份購股權（「二零一六年購股權」）；(ii)於二零一七年六月九日，本公司向48名合資格參與者授出共計8,083,000份購股權（「二零一七年購股權」）；(iii)於二零一八年十二月七日，本公司向83名合資格參與者授出共計12,720,000份二零一八年購股權；(iv)於二零一九年六月二十一日，本公司向68名合資格參與者授出共計11,454,000份二零一九年購股權；及(v)於二零二零年九月十六日，本公司向119名合資格參與者授出共計17,879,600份二零二零年購股權。於本年度，概無任何二零一六年購股權及二零一七年購股權尚未獲行使。於本年度，購股權計劃項下尚未行權完畢的購股權詳情列載如下：

購股權計劃

1. 購股權計劃的目的：

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

- (i) 激勵合資格參與者為本集團的利益而優化其表現效率；及
- (ii) 吸引及挽留合資格參與者或與合資格參與者保持持續的業務關係，而該等合資格參與者的貢獻，乃對或將對本集團的長遠發展有利。

2. Participants of the Share Option Scheme:

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

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

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

At the annual general meeting of the Company held on 19 May 2017, an ordinary resolution was passed by the Shareholders to approve the refreshment of the maximum number of Shares that may be issued upon the exercise of all options which may be granted under the Share Option Scheme and any other share option schemes of the Company to not exceeding 10% of the total number of Shares in issue of the Company as at the date of approval by the Shareholders of the refreshed limit. On the date of approving such ordinary resolution (i.e. on 19 May 2017), the total number of Shares in issue of the Company was 1,095,597,000 shares, therefore, the maximum number of Shares relating to the options that may be granted under the Share Option Scheme and any other share option schemes of the Company were refreshed to 109,559,700 Shares, representing approximately 9.25% of total number of 1,184,538,475 Shares in issue on the date of this report (i.e. on 24 March 2023). As at 1 January 2022 and 31 December 2022, the number of options available for grant by the Company under the scheme mandate was 75,481,200 and 78,017,130 respectively.

2. 購股權計劃參與者：

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

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

3. 根據購股權計劃可供發行股份總數及佔於本報告之日已發行股份總數百分比：

於二零一七年五月十九日舉行之本公司股東週年大會上，股東以普通決議案通過批准將根據購股權計劃及本公司任何其他購股權計劃授出之所有購股權獲行使時可能發行之股份數目上限，更新至不得超過股東批准經更新限額當日本公司已發行股份總數之10%。於批准該普通決議案當日(即二零一七年五月十九日)，本公司之已發行股份總數為1,095,597,000股，因此根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權所涉及的股份數目上限更新為109,559,700股，並佔於本報告之日(即二零二三年三月二十四日)本公司已發行股份總數1,184,538,475股的約9.25%。於二零二二年一月一日及二零二二年十二月三十一日，本公司根據計劃授權分別可授出的購股權數目為75,481,200份及78,017,130份。

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

The maximum number of Shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Company (including exercised and outstanding options) to each Eligible Participant in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue of the Company as at the date of grant. Any further grant of options in excess of this 1% limit shall be subject to:

- (i) the issue of a circular containing the identity of the Eligible Participant, the numbers of and terms of the options to be granted (and options previously granted to such Eligible Participant), the information as required under Rules 17.02(2)(d) of and the disclaimer required under 17.02(4) of, the Listing Rules; and
- (ii) the approval of the Shareholders in general meeting and/or other requirements prescribed under the Listing Rules from time to time with such Eligible Participant and his/her close associates (as defined in the Listing Rules) (or his/her associates if the Eligible Participant is a connected person (as defined in the Listing Rules)) abstaining from voting.

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

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

4. 根據購股權計劃向每名參與者授出購股權的數目上限：

在截至授出日期止任何12個月期間，根據購股權計劃及本公司任何其他購股權計劃向每名合資格參與者授出的購股權（包括已行使及尚未行使的購股權）獲行使時，已發行及可能發行的股份總數不得超過於授出日期本公司已發行股份的1%。倘進一步授出購股權超過上述1%限額，本公司須：

- (i) 發出通函，其中載列合資格參與者的身份、將授出購股權（及過往授予該參與者的購股權）的數目及條款及上市規則第17.02(2)(d)條規定的資料及第17.02(4)條規定的免責聲明；及
- (ii) 經股東在股東大會上批准及／或遵守上市規則不時訂明的其他規定，而該名合資格參與者及其緊密聯繫人（定義見上市規則）或其聯繫人（如合資格參與者為關連人士（定義見上市規則））須放棄投票。

5. 購股權須根據購股權計劃行使以認購股份的期限：

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

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

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

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

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

8. The basis of determining the exercise price:

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

9. The remaining life of the Share Option Scheme:

The Share Option Scheme remains in force for a period of 10 years commenced from 13 November 2014.

6. 購股權可予行使前最短持有期限：

除董事另有要求，授出之購股權在可供行使前毋需達到特定最短持有期限。

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

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

8. 釐定行使價之基準：

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

9. 購股權計劃剩餘年期：

購股權計劃將於自二零一四年十一月十三日起十年期間保持生效。

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10. The total number of the Share Options 2018:

On 7 December 2018 the Company granted a total of 12,720,000 share options (representing approximately 1.12% of the 1,131,722,200 shares of the total number of issued Shares on the date of grant of the relevant share options (i.e. on 7 December 2018) and approximately 1.07% of the 1,184,538,475 shares of the total number of issued Shares as at the date of this report (i.e. on 24 March 2023)) under the Share Option Scheme to 83 Eligible Participants. During the Year, the Company has accepted the applications from 61 grantees to issue a total of 2,543,715 ordinary shares to these grantees. A total of 27,585 and 252,000 Share Options 2018 were cancelled or lapsed respectively as a result of the personal performance of 9 staff and the non-exercise of options within the exercise period of 3 staff during the Year. As at 31 December 2022, none of the Share Options 2018 were outstanding.

11. The period within which the Share Options 2018 must be exercised to subscribe for Shares and the performance targets:

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

- (i) upon, among others, the Revenue of the Company for the year ending 31 December 2019 increases by not less than 20% as compared with the Revenue for the year ended 31 December 2018, up to 40% of the share options granted (rounded down to the nearest whole number) shall be exercisable during the period from 1 April 2020 to 31 December 2020 (both days inclusive), and the performance evaluation result of the grantee in 2019 shall not be Grade D or below;

10. 二零一八年購股權總數：

於二零一八年十二月七日，本公司根據購股權計劃向83名合資格參與者授出共計12,720,000份購股權，即有關購股權授出之日（二零一八年十二月七日）本公司已發行股份總數1,131,722,200股的約1.12%，及於本報告之日（即二零二三年三月二十四日）的已發行股份總數1,184,538,475股的約1.07%。於本年度，本公司接受61名承授人的申請向該等承授人發行共計2,543,715股普通股股份。本年度共有9名員工因個人績效原因及3名員工因在行使期內不行權而分別使共計27,585份及252,000份二零一八年購股權因此被取消或失效。於二零二二年十二月三十一日，概無任何二零一八年購股權尚未獲行使。

11. 二零一八年購股權的認購股份行使期限及表現目標：

授出的購股權可於董事會知會各承授人的期間內按以下方式行使：

- (i) 待（其中包括）截至二零一九年十二月三十一日止年度之營業收入較截至二零一八年十二月三十一日止年度之營業收入增長不低於20%，所授出之最多40%購股權（向下約整至最接近整數）將自二零二零年四月一日至二零二零年十二月三十一日期間（包括首尾兩日）可予行使；且承授人於二零一九年度之業績考核結果不得為D級或以下；

- (ii) upon, among others, the Revenue for the year ending 31 December 2020 recording compound annual growth rate of not less than 20% from the Revenue for the year ended 31 December 2018, up to 30% of the share options granted (rounded down to the nearest whole number) shall be exercisable during the period from 1 April 2021 to 31 December 2021 (both days inclusive), and the performance evaluation result of the grantee in 2020 shall not be Grade D or below; and
- (iii) upon, among others, the Revenue for the year ending 31 December 2021 recording compound annual growth rate of not less than 20% from the Revenue for the year ended 31 December 2018, up to 30% of the share options granted (rounded down to the nearest whole number) shall be exercisable during the period from 1 April 2022 to 31 December 2022 (both days inclusive), and the performance evaluation result of the grantee in 2021 shall not be Grade D or below.
12. The basis of determining the exercise price of the Share Options 2018:
- The exercise price per Share in respect of the Share Options 2018 is HK\$4.65 per Share.
- (ii) 待 (其中包括) 截至二零二零年十二月三十一日止年度之營業收入較截至二零一八年十二月三十一日止年度之營業收入之年複合增長幅度不低於20%，所授出之最多30%購股權 (向下約整至最接近整數) 將自二零二一年四月一日至二零二一年十二月三十一日期間 (包括首尾兩日) 可予行使；且承授人於二零二零年度之業績考核結果不得為D級或以下；及
- (iii) 待 (其中包括) 截至二零二一年十二月三十一日止年度之營業收入較截至二零一八年十二月三十一日止年度之營業收入之年複合增長幅度不低於20%，所授出之最多30%購股權 (向下約整至最接近整數) 將自二零二二年四月一日至二零二二年十二月三十一日期間 (包括首尾兩日) 可予行使；且承授人於二零二一年度之業績考核結果不得為D級或以下。
12. 二零一八年購股權之行使價的釐定基準：
- 二零一八年購股權所涉及的每股股份的行使價為每股4.65港元。

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13. The total number of the Share Options 2019:

On 21 June 2019, the Company granted a total of 11,454,000 share options (representing approximately 1.0% of the total number of 1,141,905,400 issued Shares on the date of grant of the relevant share options (i.e. on 21 June 2019) and approximately 0.97% of the total number of 1,184,538,475 issued Shares as at the date of this report (i.e. on 24 March 2023)) under the Share Option Scheme to 68 Eligible Participants. During the Year, the Company has accepted the applications from 2 grantees to issue a total of 9,000 ordinary shares to these grantees. A total of 429,000, 25,770 and 1,008,930 Share Options 2019 were lapsed or cancelled respectively as a result of the resignations of 4 staff, the personal performance of 5 staff and the non-exercise of options within the exercise period of 34 staff during the Year. As at 31 December 2022, a total of 1,034,100 Share Options 2019 were outstanding. A total of 1,034,100 Share Options 2019 (not excluded the number of share options lapsed due to the resignations of employees from 1 January 2023 to the date of this report) will be cancelled in the year 2023 due to performance conditions related to certain revenue growth target were not met during the Year.

13. 二零一九年購股權總數：

於二零一九年六月二十一日，本公司根據購股權計劃向68名合資格參與者授出共計11,454,000份購股權，即於有關購股權授出之日（二零一九年六月二十一日）本公司已發行股份總數1,141,905,400股的約1.0%，及於本報告之日（即二零二三年三月二十四日）的已發行股份總數1,184,538,475股的約0.97%。於本年度，本公司接受2名承授人的申請向該等承授人發行共計9,000股普通股股份。本年度共有4名員工因離職、5名員工因個人績效原因及34名員工因在行使期內不行權而分別使共計429,000份、25,770份及1,008,930份二零一九年購股權因此失效或被取消。於二零二二年十二月三十一日，合共1,034,100份二零一九年購股權尚未獲行使。因本年度與若干營業收入增長目標相關的表現條件未能達成，合共1,034,100份（未剔除二零二三年一月一日至本報告日期因員工離職而導致的購股權失效數量）二零一九年購股權因此將於二零二三年被取消。

14. The period within which the Share Options 2019 must be exercised to subscribe for Shares and the performance targets:

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

- (i) upon, among others, the Revenue of the Company for the year ended 31 December 2020 recording compound annual growth rate of not less than 15% from the Revenue for the year ended 31 December 2019, up to 40% of the share options granted (rounded down to the nearest whole number) shall be exercisable during the period from 1 April 2021 to 31 December 2021 (both days inclusive), and the performance evaluation result of the grantee in 2020 shall not be Grade D or below;
- (ii) upon, among others, the Revenue for the year ending 31 December 2021 recording compound annual growth rate of not less than 15% from the Revenue for the year ended 31 December 2019, up to 30% of the share options granted (rounded down to the nearest whole number) shall be exercisable during the period from 1 April 2022 to 31 December 2022 (both days inclusive), and the performance evaluation result of the grantee in 2021 shall not be Grade D or below; and

14. 二零一九年購股權的認購股份行使期限及表現目標：

授出的購股權可於董事會知會各承授人的期間內按以下方式行使：

- (i) 待(其中包括)截至二零二零年十二月三十一日止年度之營業收入較截至二零一九年十二月三十一日止年度之營業收入之年複合增長幅度不低於15%，所授出之最多40%購股權(向下約整至最接近整數)將自二零二一年四月一日至二零二一年十二月三十一日期間(包括首尾兩日)可予行使；且承授人於二零二零年度之業績考核結果不得為D級或以下；
- (ii) 待(其中包括)截至二零二一年十二月三十一日止年度之營業收入較截至二零一九年十二月三十一日止年度之營業收入之年複合增長幅度不低於15%，所授出之最多30%購股權(向下約整至最接近整數)將自二零二二年四月一日至二零二二年十二月三十一日期間(包括首尾兩日)可予行使；且承授人於二零二一年度之業績考核結果不得為D級或以下；及

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(iii) upon, among others, the Revenue for the year ending 31 December 2022 recording compound annual growth rate of not less than 15% from the Revenue for the year ended 31 December 2019, up to 30% of the share options granted (rounded down to the nearest whole number) shall be exercisable during the period from 1 April 2023 to 31 December 2023 (both days inclusive), and the performance evaluation result of the grantee in 2022 shall not be Grade D or below.

15. Basis of determining the exercise price of the Share Options 2019:

The exercise price per Share in respect of the Share Options 2019 is HK\$6.02 per Share.

16. The total number of the Share Options 2020:

On 16 September 2020, the Company granted a total of 17,879,600 share options (representing approximately 1.53% of the total number of 1,172,250,680 issued Shares on the date of grant of the relevant share options (i.e. on 16 September 2020) and approximately 1.51% of the total number of 1,184,538,475 issued Shares as at the date of this report (i.e. on 24 March 2023)) under the Share Option Scheme to 119 Eligible Participants (including two executive Directors, Mr. Hu Sanmu and Mr. Fan Fuqiang). During the Year, none of the Share Options 2020 were exercised. A total of 846,000 Share Options 2020 were lapsed as a result of the resignations of 14 staff during the Year. A total of 5,229,320 Share Options 2020 were cancelled during the Year due to performance conditions related to certain revenue growth target were not met during the year 2021. As at 31 December 2022, a total of 5,264,520 Share Options 2020 were outstanding. A total of 4,269,720 Share Options 2020 (not excluded the number of share options lapsed due to the resignations of employees from 1 January 2023 to the date of this report) will be cancelled in the year 2023 due to performance conditions related to certain revenue growth target were not met during the Year.

(iii) 待 (其中包括) 截至二零二二年十二月三十一日止年度之營業收入較截至二零一九年十二月三十一日止年度之營業收入之年複合增長幅度不低於15%，所授出之最多30%購股權 (向下約整至最接近整數) 將自二零二三年四月一日至二零二三年十二月三十一日期間 (包括首尾兩日) 可予行使；且承授人於二零二二年度之業績考核結果不得為D級或以下。

15. 二零一九年購股權之行使價的釐定基準：

二零一九年購股權所涉及的每股股份的行使價為每股6.02港元。

16. 二零二零年購股權總數：

於二零二零年九月十六日，本公司根據購股權計劃向119名合資格參與者 (包括兩名執行董事胡三木先生和范富強先生) 授出共計17,879,600份購股權，即於有關購股權授出之日 (二零二零年九月十六日) 本公司已發行股份總數1,172,250,680股的約1.53%，及於本報告之日 (即二零二三年三月二十四日) 的已發行股份總數1,184,538,475股的約1.51%。於本年度，概無任何二零二零年購股權獲行使。本年度內共有14名員工因離職而使共計846,000份二零二零年購股權因此失效；因二零二一年度與若干營業收入增長目標相關的表現條件未能達成，本年度合共5,229,320份二零二零年購股權因此被取消。於二零二二年十二月三十一日，合共5,264,520份二零二零年購股權尚未行使。因本年度與若干營業收入增長目標相關的表現條件未能達成，合共4,269,720份二零二零年購股權 (未剔除二零二三年一月一日至本報告日期因員工離職而導致的購股權失效數量) 因此將於二零二三年被取消。

17. The period within which the Share Options 2020 must be exercised to subscribe for Shares and the performance targets:

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

(1) Share Options One:

- (i) upon, among others, the Revenue of the Company for the year ended 31 December 2020 recording compound annual growth rate of not less than 25% from the Revenue for the year ended 31 December 2019, up to 40% of the share options granted shall be exercisable during the period from 1 April 2021 to 31 December 2021 (both days inclusive);
- (ii) upon, among others, the Revenue for the year ending 31 December 2021 recording compound annual growth rate of not less than 25% from the Revenue for the year ended 31 December 2019, up to 30% of the share options granted shall be exercisable during the period from 1 April 2022 to 31 December 2022 (both days inclusive); and

17. 二零二零年購股權的認購股份行使期限及表現目標：

授出的購股權可於董事會知會各承授人的期間內按以下方式行使：

(1) 購股權一：

- (i) 待（其中包括）截至二零二零年十二月三十一日止年度本公司經審計之營業收入較截至二零一九年十二月三十一日止年度之營業收入之年複合增長幅度不低於25%，所授出之最多40%購股權將自二零二一年四月一日至二零二一年十二月三十一日期間（包括首尾兩日）可予行使；
- (ii) 待（其中包括）截至二零二一年十二月三十一日止年度之營業收入較截至二零一九年十二月三十一日止年度營業收入之年複合增長幅度不低於25%，所授出之最多30%購股權將自二零二二年四月一日至二零二二年十二月三十一日期間（包括首尾兩日）可予行使；及

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- (iii) upon, among others, the Revenue for the year ending 31 December 2022 recording compound annual growth rate of not less than 25% from the Revenue for the year ended 31 December 2019, up to 30% of the share options granted shall be exercisable during the period from 1 April 2023 to 31 December 2023 (both days inclusive).

In addition, the performance evaluation result of the grantee in the fiscal year prior to each exercise period shall not be Grade D, otherwise the Company may cancel all the share options exercisable during the exercise period. The Company may partially cancel the share options exercisable during the exercise period if the grantee's performance evaluation result in the previous fiscal year is Grade B or C.

(2) Share Options Two:

- (i) upon, among others, the Revenue of the Company for the year ended 31 December 2021 recording compound annual growth rate of not less than 20% from the Revenue for the year ended 31 December 2020, up to 40% of the share options granted shall be exercisable during the period from 1 April 2022 to 31 December 2022 (both days inclusive);

- (iii) 待（其中包括）截至二零二二年十二月三十一日止年度之營業收入較截至二零一九年十二月三十一日止年度營業收入之年複合增長幅度不低於25%，所授出之最多30%購股權將自二零二三年四月一日至二零二三年十二月三十一日期間（包括首尾兩日）可予行使。

且承授人於各行使期限前一個會計年度之業績考核結果不得為D級，否則本公司可全部取消該行使期限內可行使之購股權。若該承授人於前一個會計年度績效考核結果為B或C級，本公司可部分取消該行使期限內可行使之購股權。

(2) 購股權二：

- (i) 待（其中包括）截至二零二一年十二月三十一日止年度之營業收入較截至二零二零年十二月三十一日止年度營業收入之年複合增長幅度不低於20%，所授出之最多40%購股權將自二零二二年四月一日至二零二二年十二月三十一日期間（包括首尾兩日）可予行使；

(ii) upon, among others, the Revenue for the year ending 31 December 2022 recording compound annual growth rate of not less than 20% from the Revenue for the year ended 31 December 2020, up to 30% of the share options granted shall be exercisable during the period from 1 April 2023 to 31 December 2023 (both days inclusive); and

(iii) upon, among others, the Revenue for the year ending 31 December 2023 recording compound annual growth rate of not less than 20% from the Revenue for the year ended 31 December 2020, up to 30% of the share options granted shall be exercisable during the period from 1 April 2024 to 31 December 2024 (both days inclusive).

In addition, the performance evaluation result of the grantee in the fiscal year prior to each exercise period shall not be Grade D, otherwise the Company may cancel all the share options exercisable during the exercise period. The Company may partially cancel the share options exercisable during the exercise period if the grantee's performance evaluation result in the previous fiscal year is Grade B or C.

18. Basis of determining the exercise price of the Share Options 2020:

The exercise price per Share in respect of the Share Options 2020 is HK\$9.22 per Share.

(ii) 待（其中包括）截至二零二二年十二月三十一日止年度之營業收入較截至二零二零年十二月三十一日止年度營業收入之年複合增長幅度不低於20%，所授出之最多30%購股權將自二零二三年四月一日至二零二三年十二月三十一日期間（包括首尾兩日）可予行使；及

(iii) 待（其中包括）截至二零二三年十二月三十一日止年度之營業收入較截至二零二零年十二月三十一日止年度營業收入之年複合增長幅度不低於20%，所授出之最多30%購股權將自二零二四年四月一日至二零二四年十二月三十一日期間（包括首尾兩日）可予行使。

且承授人於各行使期限前一個會計年度之業績考核結果不得為D級，否則本公司可全部取消該行使期限內可行使之購股權。若該承授人於前一個會計年度績效考核結果為B或C級，本公司可部分取消該行使期限內可行使之購股權。

18. 二零二零年購股權之行使價的釐定基準：

二零二零年購股權所涉及的每股股份的行使價為每股9.22港元。

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

根據購股權計劃所授出購股權於年內之變動詳情如下：

Category	Date of grant	Exercise period	Number of underlying Shares comprising share options 購股權涉及之相關股份數目					
			Options Outstanding as at 1 January 2022 於二零二二年一月一日尚未行使的購股權	Granted during the Year 本年內授出	Exercised during the Year 本年內行使	Cancelled during the Year 本年內註銷	Lapsed/ Forfeited during the Year 本年內失效/沒收	Options Outstanding as at 31 December 2022 於二零二二年十二月三十一日尚未行使的購股權
Directors								
董事								
Hu Sanmu	16 September 2020	please refer to the paragraph under "The period within which the Share Options 2020 must be exercised to subscribe for Shares: (1) Share Options One" on pages 67 to 68	378,000	-	-	(189,000) ^{Note 5}	-	189,000 ^{Note 5}
胡三木	二零二零年九月十六日	請參閱第67至68頁「二零二零年購股權的認購股份行使期限：(1) 購股權一」段落	378,000	-	-	(189,000) ^{Note 5}	-	189,000 ^{Note 5}
Fan Fuqiang	16 September 2020	please refer to the paragraph under "The period within which the Share Options 2020 must be exercised to subscribe for Shares: (1) Share Options One" on pages 67 to 68	378,000	-	-	(189,000) ^{Note 5}	-	189,000 ^{Note 5}
范富強	二零二零年九月十六日	請參閱第67至68頁「二零二零年購股權的認購股份行使期限：(1) 購股權一」段落	378,000	-	-	(189,000) ^{Note 5}	-	189,000 ^{Note 5}
Directors (in total)			756,000	-	-	(378,000)	-	378,000
董事 (合計)			756,000	-	-	(378,000)	-	378,000
Employees								
僱員								
Employees	7 December 2018	please refer to the paragraph under "The period within which the Share Options 2018 must be exercised to subscribe for Shares" on pages 62 to 63	2,823,300	-	(2,543,715) ^{Note 1}	(27,585)	(252,000) ^{Note 3}	-
僱員	二零一八年十二月七日	請參閱第62至63頁「二零一八年購股權的認購股份行使期限」段落	2,823,300	-	(2,543,715) ^{Note 1}	(27,585)	(252,000) ^{Note 3}	-
Employees	21 June 2019	please refer to the paragraph under "The period within which the Share Options 2019 must be exercised to subscribe for Shares" on pages 65 to 66	2,506,800	-	(9,000) ^{Note 2}	(25,770)	(1,437,930) ^{Note 4}	1,034,100 ^{Note 4}
僱員	二零一九年六月二十一日	請參閱第65至66頁「二零一九年購股權的認購股份行使期限」段落	2,506,800	-	(9,000) ^{Note 2}	(25,770)	(1,437,930) ^{Note 4}	1,034,100 ^{Note 4}
Employees Share Options One	16 September 2020	please refer to the paragraph under "The period within which the Share Options 2020 must be exercised to subscribe for Shares: (1) Share Options One" on pages 67 to 68	6,177,840	-	-	(3,088,920) ^{Note 5}	(192,000)	2,896,920 ^{Note 5}
僱員 (購股權一)	二零二零年九月十六日	請參閱第67至68頁「二零二零年購股權的認購股份行使期限：(1) 購股權一」段落	6,177,840	-	-	(3,088,920) ^{Note 5}	(192,000)	2,896,920 ^{Note 5}
Employees Share Options Two	16 September 2020	please refer to the paragraph under "The period within which the Share Options 2020 must be exercised to subscribe for Shares: (2) Share Options Two" on pages 68 to 69	4,406,000	-	-	(1,762,400) ^{Note 6}	(654,000)	1,989,600 ^{Note 6}
僱員 (購股權二)	二零二零年九月十六日	請參閱第68至69頁「二零二零年購股權的認購股份行使期限：(2) 購股權二」段落	4,406,000	-	-	(1,762,400) ^{Note 6}	(654,000)	1,989,600 ^{Note 6}
Employees (in total)	-	-	15,913,940	-	(2,552,715)	(4,904,675)	(2,535,930)	5,920,620
僱員 (合計)	-	-	15,913,940	-	(2,552,715)	(4,904,675)	(2,535,930)	5,920,620
Total	-	-	16,669,940	-	(2,552,715)	(5,282,675)	(2,535,930)	6,298,620
總計	-	-	16,669,940	-	(2,552,715)	(5,282,675)	(2,535,930)	6,298,620

Notes:

1. On 4 April 2022, a total of 2,543,715 share options were exercised by the employees. The exercisable price per Share was HK\$4.65. The closing market price of the preceding business day immediately before the date on which the share options were exercised was HK\$6.10 per Share.
2. On 4 April 2022, a total of 9,000 share options were exercised by the employees. The exercisable price per Share was HK\$6.02. The closing market price of the preceding business day immediately before the date on which the share options were exercised was HK\$6.10 per Share.
3. On 31 December 2022, a total of 252,000 Share Options 2018 were lapsed due to the non-exercise of options within the exercise period of 3 employees during the Year.
4. On 31 December 2022, a total of 1,008,930 Share Options 2019 were lapsed due to the non-exercise of options within the exercise period of 34 employees during the Year. A total of 1,034,100 Share Options 2019 (not excluded the number of share options lapsed due to the resignations of employees from 1 January 2023 to the date of this report) will be cancelled in the year 2023 due to performance conditions related to certain revenue growth target were not met during the Year.
5. A total of 189,000, 189,000 and 3,088,920 Share Options One 2020 granted to Mr. Hu, Mr. Fan and the employees were cancelled in the Year respectively due to performance conditions related to certain revenue growth targets of 2021 were not met. A total of 189,000, 189,000 and 2,896,920 Share Options One 2020 (not excluded the number of share options lapsed due to the resignations of employees from 1 January 2023 to the date of this report) granted to Mr. Hu, Mr. Fan and the employees will be cancelled in the year 2023 respectively due to performance conditions related to certain revenue growth targets of the Year were not met.

附註：

1. 於二零二二年四月四日，僱員合共行使2,543,715份購股權，每股行使價格為4.65港元，緊接購股權獲行使當日前一個營業日的每股收市價為6.10港元。
2. 於二零二二年四月四日，僱員合共行使9,000份購股權，每股行使價格為6.02港元，緊接購股權獲行使當日前一個營業日的每股收市價為6.10港元。
3. 因3名員工在行使期內不行使其所獲授的252,000份二零一八年購股權，該等購股權於二零二二年十二月三十一日失效。
4. 因34名員工在行使期內不行使其所獲授的1,008,930份二零一九年購股權，該等購股權於二零二二年十二月三十一日失效。因本年度與若干營業收入增長目標相關的表現條件未能達成，僱員所獲授的合共1,034,100份二零一九年購股權（未剔除二零二三年一月一日至本報告日期因員工離職而導致的購股權失效數量）因此將於二零二三年被取消。
5. 因二零二一年度與若干營業收入增長目標相關的表現條件未能達成，胡先生、范先生及其他僱員所分別獲授的合共189,000份、189,000份及3,088,920份二零二零年購股權（一）因此於本年度被取消。因本年度與若干營業收入增長目標相關的表現條件未能達成，胡先生、范先生及其他僱員所分別獲授的合共189,000份、189,000份及2,896,920份二零二零年購股權（一）（未剔除二零二三年一月一日至本報告日期因員工離職而導致的購股權失效數量）因此將於二零二三年被取消。

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6. A total of 1,762,400 Share Options Two 2020 granted to the employees were cancelled in the Year due to performance conditions related to certain revenue growth targets of 2021 were not met. A total of 994,800 Share Options Two 2020 (not excluded the number of share options lapsed due to the resignations of employees from 1 January 2023 to the date of this report) granted to the employees will be cancelled in the year 2023 due to performance conditions related to certain revenue growth targets of the Year were not met.

6. 因二零二一年度與若干營業收入增長目標相關的表現條件未能達成，僱員所獲授的合共1,762,400份二零二零年購股權(二)因此於本年度被取消。因本年度與若干營業收入增長目標相關的表現條件未能達成，僱員所獲授的合共994,800份二零二零年購股權(二)(未剔除二零二三年一月一日至本報告日期因員工離職而導致的購股權失效數量)因此將於二零二三年被取消。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Year, saved as disclosed in the section Management Discussion and Analysis, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

AUDIT COMMITTEE

The Company has established an Audit Committee in accordance with the code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. The annual results of the Group for the Year have been reviewed by the Audit Committee which comprises all the three INEDs, namely Mr. Ng Sui Yin, being the chairman, Mr. Ko Ping Keung and Mr. Chu Chia-Hsiang.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the Year, certain related party transactions as set out in note 34 to the consolidated financial statements also constituted connected transactions or continuing connected transactions for the Company under the Listing Rules, and are required to be disclosed in this report in accordance with Chapter 14A of the Listing Rules. Save as disclosed in this report, none of the related party transactions constitutes a continuing connected transaction or connected transaction as defined under the Listing Rules. The disclosure of those certain related party transactions has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

購買、出售或贖回上市證券

於本年度內，除於「管理層分析與討論」中所披露者外，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

審核委員會

本公司已遵照載於上市規則附錄十四的企業管治守則之守則條文成立審核委員會。本集團本年度之全年業績已經由審核委員會審閱，而審核委員會由三名獨立非執行董事組成，包括吳瑞賢先生(主席)、高秉強先生和初家祥先生。

關連交易及持續關連交易

於本年度，於合併財務報表附註34披露的若干關聯方交易根據上市規則亦屬於本公司關連交易或持續關連交易，及須按照上市規則第十四A章於本報告中披露。除本報告所披露者外，概無關聯方交易構成上市規則所定義的持續關連交易或關聯交易。該等若干關連方交易之披露均已遵守上市規則第十四A章的披露規定。

Connected Transactions

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

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

QT Biological Recognition, an indirect wholly-owned subsidiary of the Company entered into a property lease agreement (the "New Van Telecom PRC Property Lease Agreement") with Van Telecom PRC on 27 November 2020, pursuant to which, Van Telecom PRC agreed to lease certain factory buildings and worker's dormitories situated on No. 1999 Hanpu Road and Building No. 3, 1999 Hanpu Road, Kunshan, Jiangsu Province, the PRC (中國江蘇省昆山市漢浦路1999號及漢浦路1999號之3號房) to QT Biological Recognition for a term from 1 December 2020 to 31 December 2022. On 8 November 2022, QT Biological Recognition entered into a property lease agreement with Van Telecom PRC to renew the aforesaid lease for a term from 1 January 2023 to 31 December 2025. Please refer to the announcement of the Company dated 27 November 2020 and 8 November 2022 for details.

關連交易

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

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

本公司之間接全資附屬公司丘鈦生物識別與唯安科技中國於二零二零年十一月二十七日訂立一份物業租賃協議（「新唯安科技中國物業租賃協議」），據此，唯安科技中國同意將位於中國江蘇省昆山市漢浦路1999號及漢浦路1999號之3號房之若干工業廠房及員工宿舍租賃予丘鈦生物識別，租賃期限為二零二零年十二月一日至二零二二年十二月三十一日。於二零二二年十一月八日，唯安科技中國與丘鈦生物識別簽署一份物業租賃協議以續期前述租賃，租賃期限為二零二三年一月一日至二零二五年十二月三十一日。詳情請見本公司於二零二零年十一月二十七日及二零二二年十一月八日之公告。

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

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

For the year ended 31 December 2022, the total amounts of rent and management fees in aggregate under the transactions of the New Van Telecom PRC Property Lease Agreement was approximately RMB7,336,000 and the maximum amounts of rent and management fees in aggregate for the Year was RMB7,986,000.

Property lease agreements entered into by Shenzhen Q Technology Limited ("Shenzhen QT"), an indirect wholly-owned subsidiary of the Company and Shenzhen Xike Dexin Telecom Equipment Co., Ltd. ("Shenzhen CK")

On 31 May 2021, Shenzhen QT, an indirect wholly-owned subsidiary of the Company, entered into a lease agreement with Shenzhen CK (the "Shenzhen CK Property Lease Agreement"), pursuant to which Shenzhen CK will lease an office building located at Area D, Room 902, Building 4C Software Industrial Base, Keyuan Road, Hi-tech Park, Nanshan District, Shenzhen City, Guangdong Province (the "Leased Property") to Shenzhen QT for a term commencing from 1 June 2021 and ending on 31 December 2023. Please refer to the announcement of the Company dated 31 May 2021 for details.

唯安科技中國租予丘鈇生物識別之物業為其自有物業，丘鈇生物識別根據新唯安科技中國物業租賃協議及經續期協議支付予唯安科技中國的租金乃參考鄰近類似物業之市場租金按正常商業條款釐定，唯安科技中國向丘鈇生物識別提供的有關價格不得遜於獨立第三方所提供者。

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

截至二零二二年十二月三十一日止年度，根據新唯安科技中國物業租賃協議進行交易的租金及管理費總額約為人民幣7,336,000元，本年度之最高租金及管理費總額為人民幣7,986,000元。

有關本公司之間接全資附屬公司深圳市丘鈇微電子科技有限公司（「深圳丘鈇」）與深圳市西可德信通信技術設備有限公司（「深圳西可」）訂立的物業租賃協議

本公司之間接全資附屬公司深圳丘鈇與深圳西可於二零二一年五月三十一日訂立一份物業租賃協議（「深圳西可物業租賃協議」），據此，深圳西可同意將位於中國廣東省深圳市南山區科技園科園路軟件產業基地4C棟902室D區的寫字樓（「租賃物業」）租賃予深圳丘鈇，租賃期限為二零二一年六月一日至二零二三年十二月三十一日。詳情請見本公司於二零二一年五月三十一日之公告。

The terms of the Shenzhen CK Property Lease Agreement were negotiated and agreed between the parties on an arm's length basis and were entered into on normal commercial terms. The monthly rent was agreed between the parties after considering, among other things, the total gross floor area of the Leased Property and the specific cost per sq.m., and considering the prevailing market rent of other properties in the vicinity which is comparable to the Leased Property.

Shenzhen CK is owned as to 90% by Mr. He. Accordingly, Shenzhen CK is a connected person of the Company under the Listing Rules.

For the year ended 31 December 2022, the total amounts of rent in aggregate under the transactions of the Shenzhen CK Property Lease Agreement was approximately RMB408,000 and the maximum amounts of rent in aggregate for the Year was RMB408,240.

Continuing Connected Transactions

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

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

On 31 May 2021, the Company and Heyuan CK entered into a supply agreement (the "Heyuan CK Supply Agreement"), pursuant to which the Group agreed to supply the camera modules and fingerprint recognition modules to Heyuan CK for the production of its products for the three years from 1 January 2021 to 31 December 2023. For details, please refer to the announcement of the Company dated 31 May 2021.

深圳西可物業租賃協議的條款乃由訂約各方按公平基準磋商及協定，並按一般商業條款訂立。每月租金乃由訂約各方經考慮(其中包括)租賃物業的總建築面積及每平方米的特定成本，並計及鄰近其他物業的現行市場租金(其狀況與租賃物業相若)後協定。

深圳西可由何先生擁有90%權益。因此，根據上市規則，深圳西可為本公司之關連人士。

截至二零二二年十二月三十一日止年度，根據深圳西可物業租賃協議進行交易的租金總額約為人民幣408,000元，本年度之最高租金總額為人民幣408,240元。

持續關連交易

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

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

於二零二一年五月三十一日，本公司與河源西可訂立一份供貨協議(「河源西可供貨協議」)，據此，本集團同意向河源西可供應攝像頭模組和指紋識別模組作產品生產用途，期限為自二零二一年一月一日至二零二三年十二月三十一日止三年，詳見本公司於二零二一年五月三十一日之公告。

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

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

For the year ended 31 December 2022, the total transaction amount under the Heyuan CK Supply Agreement was approximately RMB92,000 and the annual cap amount for the Year was RMB20,000,000.

Purchase agreement in respect of the purchase of voice coil motors, linear motors, bi-directional VCM ("VCM, LM, bi-directional VCM") and other electronic components from Heyuan Youhua Micro Electronic Technology Company Limited ("Heyuan Youhua")

On 31 May 2021, the Company and Heyuan Youhua entered into a purchase agreement (the "Heyuan Youhua Purchase Agreement"), pursuant to which Heyuan Youhua agreed to supply the VCM, LM and bi-directional VCM to the Group for the three years from 1 January 2021 to 31 December 2023. For details, please refer to the announcement of the Company dated 31 May 2021.

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

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

截至二零二二年十二月三十一日止年度，根據河源西可供貨協議進行的交易總額約為人民幣92,000元，本年度之年度交易限額為人民幣20,000,000元。

有關向河源友華微機電科技有限公司（「河源友華」）採購音圈馬達、線性馬達及中置馬達（「音圈馬達、線性馬達及中置馬達」）等電子元器件訂立的採購協議

於二零二一年五月三十一日，本公司與河源友華訂立一份採購協議（「河源友華採購協議」），據此，河源友華同意向本集團提供音圈馬達、線性馬達及中置馬達，期限為自二零二一年一月一日至二零二三年十二月三十一日止三年，詳見本公司於二零二一年五月三十一日之公告。

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

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

For the year ended 31 December 2022, the total transaction amount under the Heyuan Youhua Purchase Agreement was approximately RMB39,379,000 and the annual cap amount for the Year was RMB250,000,000.

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

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

截至二零二二年十二月三十一日止年度，根據河源友華採購協議進行的交易總額約為人民幣39,379,000元，本年度之年度交易限額為人民幣250,000,000元。

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

On 31 May 2021, the Company and Huangshi C-Flex Electronic entered into a purchase agreement (the “Huangshi C-Flex Electronic Purchase Agreement”), pursuant to which Huangshi C-Flex Electronic agreed to supply the FPCs and Rigid-Flex PCBs to the Group for the three years from 1 January 2021 to 31 December 2023. For details, please refer to the announcement of the Company dated 31 May 2021.

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

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

For the year ended 31 December 2022, the total transaction amount under the Huangshi C-Flex Electronic Purchase Agreement was approximately RMB120,379,000 and the revised annual cap amount for the Year was RMB250,000,000.

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

於二零二一年五月三十一日，本公司與河黃石西普電子訂立一份採購協議（「黃石西普電子採購協議」），據此，黃石西普電子同意向本集團提供柔性印刷電路板及軟硬結合型印刷電路板，期限為自二零二一年一月一日至二零二三年十二月三十一日止三年，詳見本公司於二零二一年五月三十一日之公告。

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

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

截至二零二二年十二月三十一日止年度，根據黃石西普電子採購協議進行的交易總額約為人民幣120,379,000元，本年度之年度交易限額為人民幣250,000,000元。

Purchase agreement in respect of the purchase of electronic components such as connectors and holders (“connectors and holders”) from Kunshan KEIRAKU Precision Co.,Ltd (“Kunshan KEIRAKU”)

On 31 May 2021, the Company and Kunshan KEIRAKU entered into a purchase agreement (the “Kunshan KEIRAKU Purchase Agreement”), pursuant to which, Kunshan KEIRAKU agreed to supply electronic components such as connectors and holders to the Group, for a term commencing from 1 January 2021 to 31 December 2023. For details, please refer to the announcement of the Company dated 31 May 2021.

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

Kunshan KEIRAKU is owned as to 97% by Kunshan KEIRAKU (Hong Kong) Limited, which is in turn wholly-owned by QT Investment, the Controlling Shareholder of the Company (as defined in the Listing rules). Accordingly, Kunshan KEIRAKU is a connected person of the Company under the Listing Rules.

For the year ended 31 December 2022, the total transaction amount under the Kunshan KEIRAKU Purchase Agreement was approximately RMB0 and the annual cap amount for the Year was RMB3,000,000.

有關向昆山惠樂精密工業有限公司（「昆山惠樂」）購買連接器、支架及卡托（「連接器、支架及卡托」）等電子元器件訂立的採購協議

二零二一年五月三十一日，本公司與昆山惠樂訂立採購協議（「昆山惠樂採購協議」），據此，昆山惠樂同意向本集團提供連接器、支架及卡托等電子元器件，期限為自二零二一年一月一日至二零二三年十二月三十一日止，詳見本公司於二零二一年五月三十一日之公告。

昆山惠樂根據昆山惠樂採購協議供應的連接器、支架及卡托等電子元器件價格乃參考獨立供應商於日常業務過程中按正常商業條款向本集團銷售的同類連接器、支架及卡托等電子元器件的價格釐定，且向本集團提供的有關價格不得遜於獨立供應商所提供者。在考慮是否向昆山惠樂購買時，本集團尋求至少兩家提供相同或同類產品的獨立協力廠商的報價。如果昆山惠樂所提供產品的價格及質量與提供相同或同類產品的獨立協力廠商所提供者相當或對本集團更加優惠，則本集團向其購買連接器、支架及卡托等電子元器件。

昆山惠樂由Kunshan KEIRAKU (Hong Kong) Limited擁有97%權益，而Kunshan KEIRAKU (Hong Kong) Limited則由本公司控股股東（如上市規則所定義）丘鈺投資全資擁有。因此，根據上市規則，昆山惠樂為本公司之關連人士。

截至二零二二年十二月三十一日止年度，根據昆山惠樂採購協議進行的交易總額約為人民幣0元，本年度之年度交易限額為人民幣3,000,000元。

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

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

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

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

- (a) nothing has come to the auditor's attention that causes the auditor to believe that the disclosed continuing connected transactions have not been approved by the Board;

本公司獨立非執行董事已審閱及確認，本公司的上述持續關連交易：

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

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

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

- (a) 核數師並無注意到任何事項令核數師相信該等已披露的持續關連交易未獲董事會批准；

- (b) nothing has come to the auditor's attention that causes the auditor to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Company;
 - (c) nothing has come to the auditor's attention that causes the auditor to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
 - (d) with respect to the aggregate transaction amount of each of the continuing connected transactions set out as above, nothing has come to the auditor's attention that causes the auditor to believe that the disclosed continuing connected transactions have exceeded the relevant annual caps.
- (b) 核數師並無注意到任何事項令核數師相信該等交易在所有重大方面未有按照本公司的定價政策進行；
 - (c) 核數師並無注意到任何事項令核數師相信該等交易在所有重大方面未有按照規管該等交易的相關協議進行；及
 - (d) 就每項持續關連交易的總交易金額而言，核數師並無注意到任何事項令核數師相信所披露之持續關連交易已超出相關年度上限。

PRE-EMPTIVE RIGHTS

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

SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company, and so far as the Directors are aware of, the Company has maintained a sufficient public float as required by the Listing Rules during the Year and up to the latest practicable date prior to the date of this report.

優先購買權

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

足夠之公眾持股量

根據本公司可從公眾渠道獲得之資料及就董事所知，於本年度至本報告發佈之日之前的最後實際可行日期，本公司一直維持上市規則規定的足夠之公眾持股量。

Directors' Report

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DIRECTORS' COMPETING BUSINESS

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

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

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

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

董事之競爭業務

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

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

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

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

PROFESSIONAL TAX ADVICE RECOMMENDED

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

INDEPENDENT AUDITORS

Upon the recommendation of the Audit Committee, the Board has resolved that a resolution will be proposed at the forthcoming AGM to re-appoint KPMG, Certified Public Accountants as the independent auditor of the Company.

On behalf of the Board
He Ningning
Chairman

Hong Kong, 24 March 2023

建議之專業稅務意見

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

獨立核數師

應審核委員會之推薦，董事會決議同意，於應屆股東週年大會上將就續聘畢馬威會計師事務所（執業會計師）為本公司之獨立核數師提呈決議案。

代表董事會
主席
何寧寧

香港，二零二三年三月二十四日

Corporate Governance Report

企業管治報告

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

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

CORPORATE GOVERNANCE PRACTICES

The Company has complied with all applicable code provisions as set out in the Corporate Governance Code (the "CG Code") as contained in Part 2 of Appendix 14 to the Listing Rules during the Year.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct governing the securities transactions by the Directors. Following a specific enquiry made by the Company on the Directors, all Directors have confirmed that they had complied with the required standard set out in the Model Code during the Year.

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

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

企業管治常規

本公司於本年度已遵照上市規則附錄十四第二部分企業管治守則（「企管守則」）所載的所有適用的守則條文。

董事進行證券交易

本公司已採納上市規則附錄十所列載的上市發行人董事進行證券交易的標準守則（「標準守則」）作為其董事進行證券交易的行為守則。經本公司向董事作出具體查詢後，全體董事確認彼等於本年度已遵照標準守則所規定之準則。

BOARD OF DIRECTORS

Responsibilities

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

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

Composition

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

董事會

職責

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

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

組成

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

Corporate Governance Report

企業管治報告

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

Executive Directors

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

Independent Non-executive Directors (the “INEDs”)

Mr. Ko Ping Keung
Mr. Ng Sui Yin
Mr. Chu Chia-Hsiang

The biographical details of each of the Directors are set out in the section headed “Biographical Details of Directors and Senior Management” of this annual report.

Mr. Fan Fuqiang, an executive director of the Company, was a director of Hangzhou Raying Technology Limited (“Raying Technology”), a private company which was owned as to approximately 18.52% by Shenzhen Handi, which was indirectly owned as to 90% by Mr. He Ningning, but Mr. Fan did not participate in the daily operation and management of Raying Technology. Save as aforesaid, there was no financial, business, family or other material relationship among the Directors.

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

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

於本年度及直至本報告日期，董事會包括以下六名董事：

執行董事

何寧寧先生 (*主席*)
胡三木先生 (*行政總裁*)
范富強先生

獨立非執行董事 (「獨立非執行董事」)

高秉強先生
吳瑞賢先生
初家祥先生

各董事的履歷資料列載於本年度報告「董事及高級管理層之履歷詳情」內。

本公司執行董事范富強先生擔任杭州銳穎科技有限公司 (「銳穎科技」，一間由深圳漢迪持有約18.52%權益的私人公司，而深圳漢迪由何寧寧先生間接持有90%的權益) 之董事，但不參與該公司日常運營管理。除上文所述，董事之間並無財務、業務、家族或其他重大關係。

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

本公司於本年度委任三名獨立非執行董事 (相當於一半董事會成員)，並符合上市規則規定，即獨立非執行董事的人數須佔董事會成員人數的至少三分之一，及符合至少有一名獨立非執行董事具備適當專業資格或會計或相關財務管理專業知識的規定。

Corporate Governance Report

企業管治報告

The Company has received an annual confirmation in writing from each of the INEDs pursuant to Rule 3.13 of the Listing Rules. As at the date of this report (i.e., 24 March 2023), QT Investment, the controlling shareholder of the Company, indirectly held 3,138,768 shares in issue of SmartSens Technology (Shanghai) Co., Ltd. ("Smartsens", stock code: 688213.SH), a listed company, representing approximately 0.78% of the total issued shares of Smartsens as at the date of this report through Q Technology Investment (Hong Kong) Limited, its indirect wholly-owned subsidiary. Smartsens is a company engaging in development of semiconductor solutions, which was founded on 13 April 2017 and registered in PRC, and has listed on the Science and Technology Innovation Board of the Shanghai Stock Exchange on 20 May 2022. Mr. Ko Ping Keung, an INED of the Company, owns approximately 5.53% equity interests in the shares of Smartsens through a company under his management; a venture capital company, where an INED, Mr. Chu Chia-Hsiang, currently works as a director, held directly and indirectly approximately 1.37% of shares of Smartsens. Mr. Ko Ping Keung and Mr. Chu Chia-Hsiang also serve as directors of Smartsens, but do not participate in daily operations of Smartsens. As at the date of this report, the Group has no significant business dealings or major commercial transactions with Smartsens. The Company considers that: (i) the controlling shareholder of the Company holds a very low proportion of shares in Smartsens and does not have any significant business dealings with Smartsens; (ii) the aggregate of shareholdings in Smartsens held by Mr. Ko Ping Keung and Mr. Chu Chia-Hsiang personally or through their companies is only 6.90% and the aggregate of voting rights of the board of directors of Smartsens is less than one-half, they do not participate in and cannot determine the daily operation management of Smartsens; and (iii) Mr. Ko Ping Keung and Mr. Chu Chia-Hsiang do not rely on the investment in Smartsens as their major source of income. Therefore, the Company believes that the investment of QT Investment (the controlling shareholder of the Company) in Smartsens does not affect the independence of Mr. Ko Ping Keung and Mr. Chu Chia-Hsiang as INEDs of the Company. Based on the above circumstances and the confirmations submitted by each of the INEDs, the Company considers that all the INEDs are independent and have met the independence guidelines set out in Rule 3.13 of the Listing Rules during the Year and up to the date of this report.

本公司已收取來自各獨立非執行董事因應上市規則第3.13條規定而以書面形式提交之年度確認書。截至本報告日期（即二零二三年三月二十四日），本公司之控股股東丘鈇投資通過其間接全資附屬公司丘鈇投資發展（香港）有限公司間接持有上市公司思特威（上海）電子科技股份有限公司（「思特威」，股份代碼：688213.SH）3,138,768股已發行股份，佔本報告日期思特威已發行總股份的比例約為0.78%。思特威是一家從事半導體方案開發的公司，成立於二零一七年四月十三日，註冊地為中國，於二零二二年五月二十日在上海證券交易所科創板上市。本公司獨立非執行董事高秉強先生通過其管理的公司間接持有思特威共約5.53%的股權；本公司獨立非執行董事初家祥先生任職董事的風險投資公司直接及間接持有思特威共約1.37%的股權。高秉強先生和初家祥先生亦擔任思特威的董事，但並不參與思特威的日常經營。截至本報告日期，本集團並未與思特威有任何重大業務往來或重大商業交易。本公司考慮到：(i)本公司控股股東持有思特威的股權比例極低，亦與思特威沒有任何重大業務往來；(ii)高秉強先生和初家祥先生自身或任職的公司在思特威的合併持股僅為6.90%，合併擁有在思特威董事會的表決權未達二分之一，並不參與亦無法決定思特威的日常運營管理；及(iii)高秉強先生和初家祥先生並不依賴於思特威的投資作為主要經濟或收入來源。因此，本公司認為控股股東丘鈇投資在思特威的投資並不影響高秉強先生和初家祥先生擔任本公司獨立非執行董事的獨立性。基於上述情況及各獨立非執行董事提交的該等確認書，本公司認為，於本年度及直至本報告日期，全體獨立非執行董事均具獨立性且已遵守上市規則第3.13條所設定的獨立指引。

Corporate Governance Report

企業管治報告

As at 31 December 2022, Mr. Ko Ping Keung held 200,000 Shares of the Company, representing approximately 0.02% of the issued Shares of the Company. During the Year, none of the INEDs held more than 1% of the number of issued Shares of the Company.

As at the date of this report, Mr. Chu Chia-Hsiang serves as a director of Googol Technology Co., Ltd., an unlisted company controlled by Mr. Ko Ping Keung.

Save as disclosed above, as at 31 December 2022, there was no Director who held directorships in each other's companies nor had significant relationships with other directors by participating in other companies or groups.

Each of the INEDs has been appointed for a term of three years, which is subject to retirement and re-election in accordance with the Listing Rules, the Articles of Association of the Company and the applicable laws in the Cayman Islands. As at 31 December 2022, none of the INEDs have severed on the Board for more than nine years.

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

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

Directors' Time and Directorship Commitments

The Directors have confirmed that they have devoted sufficient time and attention to the affairs of the Company during the Year and have disclosed to the Company at least twice a year the number, identity and nature of their positions in listed public companies or institutions are listed in Hong Kong or overseas, as well as other significant commitments.

As at 31 December 2022, there was no director who had held directorships in more than seven public companies, including the Company.

於二零二二年十二月三十一日，高秉強先生持有200,000股本公司股份，佔本公司已發行股份總數之約0.02%。本年度，概無獨立非執行董事持有本公司已發行股份數目超過1%。

截至本報告日期，初家祥先生於高秉強先生實際控制的非上市公司固高科技股份有限公司擔任董事。

除上文所披露者外，於二零二二年十二月三十一日，概無董事相互擔任對方公司的董事職務或透過參與其他公司或團體與其他董事有重大聯繫的情形。

各獨立非執行董事的任期均為期三年，並須根據上市規則、本公司組織章程細則及開曼群島適用法律退任及重選。於二零二二年十二月三十一日，概無獨立非執行董事于董事會就任逾9年。

於本年度，主席已與獨立非執行董事舉行一次無執行董事列席之會議。

本公司已就董事可能面對之法律訴訟作適當投保安排。

董事付出的時間及董事承擔

董事已確認於本年度內投入了充分時間和關注本公司事務，並且每年至少兩次向本公司披露他們於香港或其他海外上市的公眾公司或機構擔任職務的數量、身份和性質，以及其他重大承擔。

於二零二二年十二月三十一日，概無董事在超過七間公眾公司（包括本公司在內）擔任董事職務。

Directors' Continuing Professional Development

During the Year, each of the Directors (namely Mr. He Ningning, Mr. Hu Sanmu, Mr. Fan Fuqiang, Mr. Ko Ping Keung, Mr. Ng Sui Yin and Mr. Chu Chia-Hsiang) have complied with the requirements of the Code Provision C.1.4 of the CG Code, have participated in relevant continuing professional development and training, including special training on connected transaction and the updated requirements on corporate governance at the Company's expense, and all Directors have been requested to provide the Company with their training records.

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

Meetings of the Board and Directors' Attendance Records

During the Year, the Board held 13 meetings in total (i.e. 23 February 2022, 21 March 2022, 4 April 2022, 27 June 2022, 5 July 2022, 3 August 2022, 8 August 2022, 18 August 2022, 29 September 2022, 8 November 2022, 2 December 2022, 6 December 2022 and 30 December 2022 respectively) with notice given to the Directors at least 14 days in advance (excluding the interim meetings). Before each Board meeting, an agenda and the accompanying Board papers have been sent to all Directors at least three days before the intended date of the Board meeting or such other period as agreed in advance. The company secretary of the Company (the "Company Secretary") is responsible for keeping all Board meeting's minutes. The draft and final versions of the minutes have been circulated to the Directors for comments and record within a reasonable time after each meeting and the final version is open for the Directors' inspection.

董事持續專業發展

於本年度，各董事（即何寧寧先生、胡三木先生、范富強先生、高秉強先生、吳瑞賢先生及初家祥先生）均已遵守企管守則的守則條文第C.1.4條之規定，參與了有關持續專業發展及培訓，培訓內容包括有關關連交易及最新企業管治要求等的專題培訓等，費用由本公司承擔及全體董事已被要求向本公司提供其培訓記錄。

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

董事會會議及董事出席記錄

於本年度，董事會共舉行十三次會議，分別於二零二二年二月二十三日、二零二二年三月二十一日、二零二二年四月四日、二零二二年六月二十七日、二零二二年七月五日、二零二二年八月三日、二零二二年八月八日、二零二二年八月十八日、二零二二年九月二十九日、二零二二年十一月八日、二零二二年十二月二日、二零二二年十二月六日及二零二二年十二月三十日舉行，並最少於會議十四天前向董事發出通知（臨時會議除外）。於每次董事會會議前，最少於董事會會議預定日期三天前或事前協定期間前向全體董事發出議程及隨附董事會文件。本公司公司秘書（「公司秘書」）負責保管所有董事會會議記錄。於每次會議後，於合理期間內提供記錄稿本及最終定稿予董事傳閱及記錄，以便董事給予意見，而最終確認版本可公開供董事查閱。

Corporate Governance Report

企業管治報告

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

各董事於本年度出席董事會及股東大會會議記錄如下：

Name of Directors	董事姓名	Meetings attended/ Eligible to attend 出席次數／有資格出席	
		Board 董事會	General Meeting 股東大會
Executive Directors		執行董事	
Mr. He Ningning (<i>Chairman</i>)	何寧寧先生 (<i>主席</i>)	13/13	2/2
Mr. Hu Sanmu (<i>Chief Executive Officer</i>)	胡三木先生 (<i>行政總裁</i>)	13/13	2/2
Mr. Fan Fuqiang	范富強先生	13/13	2/2
INEDs		獨立非執行董事	
Mr. Ko Ping Keung	高秉強先生	13/13	2/2
Mr. Ng Sui Yin	吳瑞賢先生	13/13	2/2
Mr. Chu Chia-Hsiang	初家祥先生	13/13	2/2

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

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

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

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

Board Diversity Policy

The Board has adopted a policy of the Board diversity (the “Board Diversity Policy”) with all measurable objectives set for implementing the same.

Summary of Board Diversity Policy

A. Purpose

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

B. Nomination and appointment

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

C. Measurable objectives

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

D. Monitoring and reporting

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

E. Reviewing this policy

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

董事會多元化政策

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

董事會多元化政策摘要

A. 目的

確保董事會具備適用於本公司業務要求的技巧、經驗及思維多元化之平衡配套。

B. 提名與委任

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

C. 可計量的目標

甄選董事會人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、語言、文化背景、教育背景、行業經驗及專業經驗。

D. 監察及匯報

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

E. 檢討本政策

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

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Board Member Diversity

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

董事會成員多元化情況

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

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

Note: Directors can have various professional backgrounds and expertise 附註：董事可以擁有多個專業背景及專長

Measurable Objectives of Board Member Diversity

The Nomination Committee has comprehensively reviewed the gender, age, region, cultural background, industry experience and professional experience of the Board members. It considered that the Board has achieved board members diversity in many aspects but is relatively homogeneous in terms of gender. As such, the Nomination Committee considered setting a measurable objective on gender diversity, namely, at least one female director by 31 December 2024. The Company will also ensure that there is gender diversity when recruiting staff at mid to senior level of the Group so that it will have a pipeline of female senior management and potential successors to the Board in the future.

Gender Diversity of Employees

As at 31 December 2022, the Group has a total of 7,780 employees (including non-contractual staff such as staff under labour service agreements and internship agreements), and the ratio of male to female employees is approximately 74:26 (As at 31 December 2021: 68:32). Considering that the Group is mainly engaged in the research and development, production and sales business of intelligent vision products, the employees mainly consist of research and development personnel, technical personnel and general workers, most of them are generally male, as a result, the Nomination Committee considered that the current ratio of male and female employees is relatively balanced.

Director Nomination Policy

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

A. Purpose

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

董事會成員多元化可計量目標

提名委員會檢討了目前董事會成員在性別、年齡、地區、文化背景、行業經驗及專業經驗等方面的情況，認為董事會已在多個方面實現董事會成員多元化，惟在性別方面較為單一。因此，提名委員會考慮訂立有關性別多元化的可計量目標，即於二零二四年十二月三十一日前，至少有一名女性董事。本公司亦將確保在招聘本集團中高層員工時保持性別多元化，以便在未來董事會擁有女性高級管理層及潛在繼任者。

僱員性別多元化情況

於二零二二年十二月三十一日，本集團共有員工（含勞務派遣工和實習生等非合同用工）7,780人，員工的男女比例約為74:26（於二零二一年十二月三十一日：68:32）。考慮到本集團主要從事智能視覺產品的研發、生產及銷售業務，員工以研發人員、技術人員及普通工人為主，該等人員普遍多數為男性，因此，提名委員會認為目前本集團員工男女比例相對均衡。

董事提名政策

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

A. 目的

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

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B. Nomination procedures

1. The Secretary of the Nominating Committee collects and analyses the necessary personal data submitted by candidates.
2. The Chairman of the Nomination Committee will convene a meeting of the Nomination Committee or circulate a resolution in writing to the members of the Nomination Committee to consider matters in accordance with its terms of reference.
3. For filling a casual vacancy to the Board or as an addition to the Board, the Nomination Committee will conduct the relevant selection process (coupled with the relevant selection criteria) against the nominated candidate and make recommendations to the Board for consideration, and the Board will then make a decision as to whether the nominated candidate shall be eligible to be appointed as a director of the Company.
4. For re-appointing a director of the Company, the Nomination Committee will conduct the relevant selection process (coupled with the relevant selection criteria) against the Director proposed to be re-appointed and make recommendations to the Board for consideration, and the Board will then make a decision as to whether the Director shall be eligible to be re-appointed as a Director of the Company. If the Director proposed to be re-elected is an INED who has served the Board for more than 9 years, the Nomination Committee shall also assess whether the INED has remained independent in the context of the Listing Rules and should be re-elected at the next general meeting of the Company and make recommendations to the Board for consideration.

B. 提名程序

1. 提名委員會秘書收集及分析候選人所提交的必要的個人資料。
2. 提名委員會主席將召開提名委員會會議或向提名委員會成員傳閱書面決議案，以根據職權範圍考慮有關事項。
3. 填補董事會的臨時空缺或為董事會增補董事時，提名委員會將對獲提名的候選人執行相關甄選程序（連同相關甄選標準），並向董事會提出推薦意見以供考慮，而董事會屆時將決定獲提名的候選人是否有資格獲委任為本公司董事。
4. 於重選本公司董事時，提名委員會將對擬獲重選董事執行相關甄選程序（連同相關甄選標準），並向董事會提出推薦意見以供考慮，而董事會屆時將決定董事是否有資格獲重新委任為本公司董事。若擬獲重選的董事為出任董事會逾9年的獨立非執行董事，則提名委員會亦應評估該獨立非執行董事就上市規則而言是否仍屬獨立及應否於本公司下屆股東大會上膺選連任，並向董事會提出推薦意見以供考慮。

C. Selection Criteria

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

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

D. Board's decision

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

1. In relation to new appointment, whether the nominated candidate shall be eligible to be appointed as a director of the Company to fill a casual vacancy or as an addition to the Board, or (as the case may be) to be nominated and recommended to the Company's shareholders for consideration at a general meeting of the Company; and

C. 甄選標準

於評估提名候選人適合與否時，提名委員會將考慮下列因素：

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

D. 董事會的決定

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

1. 就新委任而言，獲提名候選人是否有資格獲委任為本公司董事以填補董事會的臨時空缺或為董事會增補董事，或（視情況而定）將於本公司股東大會上獲提名及獲推薦予本公司股東以供考慮；及

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2. In relation to re-appointment, whether the director shall be eligible to be reappointed as a director of the Company, and (if such director is an INED of the Company who has served the Board for more than 9 years and whose re-appointment shall be subject to a separate resolution to be approved by the Company's shareholders under the Listing Rules) whether such INED has remained independent in the context of the Listing Rules and should be re-elected at the next general meeting of the Company.

During the Year, the Nomination Committee held one meeting, and among other things, reviewed the structure, size, composition and diversity of members of the Board, assessed the independence of the INEDs and recommended to the Board for consideration the re-appointment of all the retiring Directors as Directors at the annual general meeting of the Company held on 20 May 2022 (the "2022 AGM").

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

BOARD COMMITTEES

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

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

2. 就重新委任而言，董事是否有資格獲重新委任為本公司董事，及(倘有關董事為出任董事會逾9年的獨立非執行董事，其重新委任受制於根據上市規則經本公司股東批准的獨立決議案)有關獨立非執行董事就上市規則而言是否仍屬獨立及應否於本公司下屆股東大會上膺選連任。

於本年度，提名委員會已召開一次會議，(其中包括)審查董事會的結構、規模、組成及董事會成員多樣性，評估獨立非執行董事的獨立性及於二零二二年五月二十日舉行之本公司股東週年大會(「二零二二年股東週年大會」)上向董事會推薦考慮重新委任全體退任董事為董事。

主席及行政總裁

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

董事會轄下委員會

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

董事會轄下委員會之書面職權範圍分別刊登於聯交所及本公司網站上。

Audit Committee

The Audit Committee was established with written terms of reference in compliance with the CG Code. It comprises three INEDs, namely Mr. Ng Sui Yin, Mr. Ko Ping Keung and Mr. Chu Chia-Hsiang. Mr. Ng Sui Yin is the chairman of the Audit Committee.

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

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

審核委員會

審核委員會具備書面職權範圍及符合企管守則。審核委員會包括三名獨立非執行董事，即吳瑞賢先生、高秉強先生及初家祥先生。吳瑞賢先生擔任審核委員會主席。

審核委員會的主要角色及職能包括但不限於：

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

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

During the Year, the Audit Committee held two meetings in total (i.e. on 21 March 2022 and 8 August 2022 respectively) (the "Audit Committee Meetings") and reviewed the audited consolidated results for the year ended 31 December 2021 and the unaudited consolidated results for the six months ended 30 June 2022 of the Company, respectively, including the accounting principles and practice adopted by the Group, the Company's compliance with the code provisions of the CG Code and disclosure thereof in the relevant annual and interim reports, the effectiveness of the Group's internal control and recommended to the Board for consideration the same and the re-appointment of KPMG, Certified Public Accountant, as the Company's external auditor at the 2022 AGM.

於本年度，審核委員會共舉行兩次會議，分別於二零二二年三月二十一日及二零二二年八月八日（「審核委員會會議」），並分別審查本公司截至二零二一年十二月三十一日止年度經審核合併業績及截至二零二二年六月三十日止六個月未經審閱合併業績，包括本集團所採用會計原則及慣例、本公司遵守企管守則之守則條文及在相關年報及中期報告中披露及本集團內部控制之有效性，並向董事會推薦考慮該等會計原則及慣例及於二零二二年股東週年大會上續聘註冊會計師畢馬威會計師事務所擔任本公司外部核數師。

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

各董事於本年度出席審核委員會會議記錄如下：

Name of Directors	董事姓名	No. of Attendance (Note)/ Eligible to attend 出席次數 (附註) / 有資格出席會議次數
Mr. Ng Sui Yin (Chairman)	吳瑞賢先生 (主席)	2/2
Mr. Ko Ping Keung	高秉強先生	2/2
Mr. Chu Chia-Hsiang	初家祥先生	2/2

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

附註：所有董事均親身出席審核委員會會議，非由代理人出席。

The Audit Committee held one meeting on 13 March 2023 and reviewed the Company's draft audited consolidated results for the Year, including the accounting principles and practice adopted by the Group, the Company's compliance with the code provisions of the CG Code and disclosure in this report, as well as the effectiveness of the Group's internal control and recommended to the Board for consideration the same and the re-appointment of KPMG, Certified Public Accountant, as the Company's external auditor at the forthcoming AGM.

審核委員會亦於二零二三年三月十三日舉行一次會議，並審查本公司本年度經審核合併業績草稿，包括本集團所採用會計原則及慣例、本公司遵守企管守則之守則條文及在本報告的披露及本集團內部控制之有效性，並向董事會推薦考慮該等會計原則及慣例及在即將舉行的股東週年大會上續聘註冊會計師畢馬威會計師事務所擔任本公司外部核數師。

Remuneration Committee

The Remuneration Committee has been established with written terms of reference in compliance with the CG Code. The Remuneration Committee comprises three INEDs, namely Mr. Chu Chia-Hsiang, Mr. Ng Sui Yin and Mr. Ko Ping Keung. Mr. Chu Chia-Hsiang is the chairman of the Remuneration Committee.

薪酬委員會

薪酬委員會具備書面職權範圍及符合企管守則。薪酬委員會包括三名獨立非執行董事，即初家祥先生、吳瑞賢先生及高秉強先生。初家祥先生擔任薪酬委員會主席。

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

薪酬委員會的主要角色及職能包括但不限於：

- making recommendations to the Board on the Company's policy and structure for the remuneration of all Directors and senior management and on the establishment of a formal and transparent procedure for developing the remuneration policy;
- 就本公司關於全體董事與高級管理人員薪酬政策及結構、及就制定薪酬政策而設立正式及透明程序而向董事會提供推薦意見；

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

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During the Year, the Remuneration Committee held one meeting on 21 March 2022, and among other things, reviewed and recommended to the Board for consideration certain remuneration-related matters of the Directors and senior management, determined the policy for the remuneration of executive Directors, assessed performance of executive Directors and approved the terms of re-appointed Directors' remuneration.

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

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

於本年度，薪酬委員會於二零二二年三月二十一日共舉行一次會議，(其中包括) 審查及向董事會推薦建議釐定若干與董事及高級管理人員薪酬有關之事項，決定執行董事的薪酬政策，評估執行董事的績效，及批准重選董事的薪酬。

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

各董事於本年度出席薪酬委員會會議記錄如下：

Name of Directors	董事姓名	No. of Attendance (Note) / Eligible to attend 出席次數 (附註) / 有資格出席會議次數
Mr. Chu Chia-Hsiang (Chairman)	初家祥先生 (主席)	1/1
Mr. Ng Sui Yin	吳瑞賢先生	1/1
Mr. Ko Ping Keung	高秉強先生	1/1

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

附註：所有董事均親身出席薪酬委員會會議，非由代理人出席。

The Remuneration Committee also held one meeting on 13 March 2023, and reviewed and recommended to the Board for consideration certain remuneration-related matters of the Directors and senior management.

薪酬委員會亦於二零二三年三月十三日舉行一次會議，並審查及向董事會推薦建議釐定若干與董事及高級管理人員薪酬有關之事項。

Nomination Committee

The Nomination Committee has been established with written terms of reference in compliance with the CG Code. It comprises two INEDs, namely Mr. Ko Ping Keung and Mr. Chu Chia-Hsiang and an executive Director, namely Mr. He Ningning. Mr. He Ningning is the chairman of the Nomination Committee.

提名委員會

提名委員會於具備書面職權範圍及符合企管守則。提名委員會包括兩名獨立非執行董事，即高秉強先生及初家祥先生，及一名執行董事，即何寧寧先生。何寧寧先生擔任提名委員會主席。

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

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

During the Year, the Nomination Committee held one meeting on 21 March 2022, and among other things, reviewed the structure, size, composition and diversity of members of the Board, assessed the independence of the INEDs and recommended to the Board for consideration the re-appointment of all the retiring Directors as Directors at the 2022 AGM.

提名委員會的主要角色及職能包括但不限於：

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

於本年度，提名委員會於二零二二年三月二十一共舉行一次會議，(其中包括)審查董事會的結構、規模、組成及董事會成員多樣性，評估獨立非執行董事的獨立性及於二零二二年股東週年大會上向董事會推薦考慮重新委任全體退任董事為董事。

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

各董事於本年度出席提名委員會會議記錄如下：

Name of Directors	董事姓名	No. of Attendance (Note)/ Eligible to attend 出席次數 (附註) / 有資格出席會議次數
Mr. He Ningning (Chairman)	何寧寧先生 (主席)	1/1
Mr. Ko Ping Keung	高秉強先生	1/1
Mr. Chu Chia-Hsiang	初家祥先生	1/1

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

附註：所有董事均親身出席提名委員會會議，非由代理人出席。

The Nomination Committee also held one meeting on 13 March 2023, and among other things, reviewed the structure, size and composition of the Board, assessed the independence of the INEDs and recommended to the Board for considering the re-appointment of the retiring Directors, namely Mr. He Ningning and Mr. Ko Ping Keung as Directors at the forthcoming AGM, as well as reviewed the implementation of the Nomination Policy and the Board's Diversity Policy.

提名委員會亦於二零二三年三月十三日舉行一次會議，(其中包括) 審查董事會的結構、規模及組成，評估獨立非執行董事的獨立性及於即將舉行的股東週年大會上向董事會推薦考慮重新委任退任董事，即何寧寧先生及高秉強先生為董事，以及審查提名政策及董事會多元化政策的執行。

Risk Management Committee

風險管理委員會

The Risk Management Committee has been established with written terms of reference in compliance with the CG Code. The Risk Management Committee comprises three members, namely Mr. Ko Ping Keung and Mr. Ng Sui Yin, both INEDs and Mr. Fan Fuqiang, an executive Director. Mr. Ko Ping Keung is the chairman of the Risk Management Committee.

風險管理委員會具備書面職權範圍及符合企管守則。風險管理委員會包括三位成員，即獨立非執行董事高秉強先生、吳瑞賢先生及執行董事范富強先生。高秉強先生擔任風險管理委員會主席。

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

風險管理委員會的主要角色及職能包括但不限於：

- reviewing and assessing the Group's investment in wealth management products in terms of whether such investment complies with its treasury and investment policies, the fund safety of and the risks associated with such investment;
- 審閱及評估本集團在理財產品的投資，內容有關該等投資是否符合其財政及投資政策、該等投資的資金安全及與之相關的風險；

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

During the Year, the Risk Management Committee held three meetings in total (i.e. on 21 March 2022, 8 August 2022 and 6 December 2022) (the "Risk Management Committee Meetings"). At the above meetings, the Risk Management Committee reviewed and assessed the Group's wealth management product investment in terms of whether such investment have complied with the Group's treasury and investment policies, the fund safety of and risks associated with such investment, reviewed the status such as debt asset ratio, operating cash flow and gearing ratio of the Company, reviewed the legal system compliance management, and reviewed and revised the Group's treasury policy.

於本年度，風險管理委員會共舉行三次會議，分別於二零二二年三月二十一日、二零二二年八月八日及二零二二年十二月六日（「風險管理委員會會議」）。風險管理委員會於該等會議上審閱及評估本集團的理財產品之投資是否已遵守本集團的理財政策及投資政策、資金安全及與該等投資有關的風險，檢視本公司資產負債率、經營性現金流、資本負債率等方面的狀況，檢視法務體系合規管理情況，以及檢討及修訂本集團的理財政策。

Corporate Governance Report

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

各成員於本年度出席風險管理委員會會議記錄如下：

Name of Directors	董事姓名	No. of Attendance (Note)/ Eligible to attend 出席次數 (附註) / 有資格出席會議次數
Mr. Ko Ping Keung (Chairman)	高秉強先生 (主席)	3/3
Mr. Ng Sui Yin	吳瑞賢先生	3/3
Mr. Fan Fuqiang	范富強先生	3/3

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

附註：所有董事均親身出席風險管理委員會會議，非由代理人出席。

The Risk Management Committee also held one meeting on 13 March 2023, and reviewed and assessed the Group's wealth management product investment in terms of whether such investment has complied with the Group's treasury and investment policies, the fund safety of and risks associated with such investment, reviewed the status such as debt asset ratio, operating cash flow and gearing ratio of the Company, and also assessed whether the operating cash of the Group is sufficient and the control policies of liquidity risks.

風險管理委員會亦於二零二三年三月十三日舉行一次會議，審閱及評估本集團的理財產品之投資是否已遵守本集團的理財政策及投資政策、資金安全及與該等投資有關的風險，檢視本公司資產負債率、經營性現金流、資本負債率等方面的狀況，以及評估本集團經營性現金是否充裕及流動性風險之管控政策。

Corporate Governance Functions

企業管治職能

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

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

- developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board;
- reviewing and monitoring the training and continuous professional development of the Directors and senior management;
- reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- 制定及檢討本公司的企業管治政策及常規及向董事會提出建議；
- 審閱及監察董事及高級管理層之培訓及持續專業發展；
- 審閱及監察本公司遵守法律及監管規定之政策及常規；

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- developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and the Directors; and
- reviewing the Company's compliance with the CG Code and disclosure in this report.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the Directors has entered into a service contract with the Company since their appointments, among which, Mr. He Ningning, Mr. Hu Sanmu, Mr. Chu Chia-Hsiang, Mr. Ko Ping Keung and Mr. Ng Sui Yin has renewed their service contracts with the Company for a term of three years on 25 May 2020, while Mr. Fan Fuqiang has entered into a service contract with the Company for a term of three years on 15 December 2020. The Company intends to renew the service contract with the Directors after the AGM held in May 2023.

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

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

- 制定、審閱及監察適用於僱員及董事之行為守則及合規手冊(如有)；及
- 審閱本公司遵守企管守則及在本報告中的披露。

委任及重選董事

各董事於獲委任時已與本公司訂立服務合約，其中何寧寧先生、胡三木先生、初家祥先生、高秉強先生及吳瑞賢先生於二零二零年五月二十五日與本公司續簽服務合約，任期為三年；范富強先生於二零二零年十二月十五日與本公司簽署服務合約，任期為三年。本公司擬於二二三年五月股東週年大會召開後與董事續期服務合約。

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

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

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Particulars of the Directors' remuneration for the Year are set out in note 6 to the consolidated financial statements.

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

董事及高級管理人員薪酬

本年度董事之薪酬詳情列載於合併財務報表附註6內。

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

Remuneration band (in RMB)	薪酬組別 (人民幣)	Number of individuals 人士數目
Nil to 1,000,000	零至1,000,000元	3
1,000,001 to 1,500,000	1,000,001元至1,500,000元	0

INDEPENDENT AUDITOR'S REMUNERATION

For the Year, KPMG was engaged as the Group's independent auditor.

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

獨立核數師酬金

本年度，畢馬威會計師事務所獲聘為本集團之獨立核數師。

就本年度提供之服務已付／應付核數師畢馬威會計師事務所之薪酬列載如下：

Services	服務	Fee paid/payable 已付／應付費用 RMB'000 人民幣千元
Interim review and annual audit service for 2022	二零二二年中期審閱及年度審計服務	2,264
Total	總計	2,264

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There is no disagreement between the Board and the Audit Committee on the re-appointment of the independent auditor, and they both have agreed to recommend the re-appointment of KPMG as the Company's independent auditor for the ensuing year at the AGM.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

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

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

INTERNAL CONTROL

It is the responsibility of the Board to ensure that the Company maintains sound and effective internal controls to safeguard the Shareholders' investment and the Group's assets at all times. The Company has adopted a series of internal control policies and procedures designed to provide reasonable assurance for achieving objectives including effective and efficient operations, reliable financial reporting and compliance with applicable laws and regulations. The systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and provide only reasonable but not absolute assurance against material misstatement or loss. Highlights of our internal control system include the following:

- Code of conduct—The Company's code of conduct explicitly communicates to each employee its values, acceptable criteria for decision-making and its ground rules for behaviour.

董事會與審核委員會在續聘獨立核數師上意見一致，且其均同意推薦於股東週年大會上續聘畢馬威會計師事務所為本公司接下來一年的獨立核數師。

董事對財務報表之責任

董事知悉彼等有責任編製本集團本年度之合併財務報表。

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

此外，畢馬威會計師事務所已述明對本公司本年度之合併財務報表之獨立核數師報告申報責任。

內部控制

董事會有責任確保本公司一直維持穩健有效的內部控制，以保障股東的投資及本集團的資產。本公司已經採取一系列內部控制政策及程序，旨在為實現高效營運、可靠的財務報告及遵守適用法律及法規等目標提供合理保證。該等系統旨在管理而非消除未能實現業務目標的風險，並僅提供防止重大錯報或損失的合理而非絕對保證。我們內部控制制度的摘要包括以下方面：

- 行為守則—本公司的行為守則明確向每位僱員傳達我們的價值、可接受決策標準及基本行為規範。



Corporate Governance Report 企業管治報告

- Management of related party transactions—The Group will continue to enhance its internal control and only enter into transactions with related parties that are carried out in the ordinary course of its business and on normal commercial terms and are in the interests of the Shareholders as a whole.
- Internal audit—The Group's internal audit function regularly monitors key controls and procedures in order to assure its management and the Board that the internal control system is functioning as intended. The Audit Committee is responsible for supervising the internal audit function.
- Compliance with the Listing Rules and relevant laws and regulations—The Group will continue to monitor its compliance with relevant laws and regulations and its senior management team will work closely with the Group's employees to implement actions required to ensure compliance with relevant laws and regulations. The Company will also continue to arrange for various trainings to be provided by its Hong Kong legal advisers or other professional parties to the Directors and senior management on the Listing Rules, including but not limited to aspects related to corporate governance and connected transactions, and by its legal advisers in PRC on PRC laws and regulations.
- 管理關聯方交易—本集團將繼續提升內部控制，並僅與關聯方訂立在我們日常業務過程中按正常商業條款訂立，且符合我們股東整體利益的交易。
- 內部審計—本集團的內部審計部門定期監察主要控制及程序，以向其管理層及董事會保證內部控制制度按計劃運作。審核委員會負責監督內部審計部門。
- 遵守上市規則及相關法律法規—本集團將持續監察遵守相關法律法規的情況，高級管理層團隊將與僱員緊密合作採取所需行動，以確保本集團遵守相關法律法規。本公司亦將繼續安排由香港法律顧問或其他專業機構就上市規則向董事及高級管理層提供的多項培訓，包括但不限於企業管治及關連交易，以及中國法律顧問對中國法律及法規等方面的培訓。

The Audit Committee and the Board have conducted a review of the effectiveness of the internal control system of the Group. The Directors (including the INEDs) consider that the internal control measures of the Company are adequate and effective.

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

審核委員會及董事會已對本集團內部控制系統的有效性開展審核，董事（包括獨立非執行董事）認為本公司的內部控制措施足夠且有效。

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

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

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

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

The Board has reviewed and considered that the Board Independence Evaluation Mechanism is effective in ensuring that independent views and input are provided to the Board during the year ended 31 December 2022.

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

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

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

董事會已審閱並認為，截至二零二二年十二月三十一日止年度，董事會獨立性評估機制可有效確保向董事會提供獨立觀點及意見。

Whistle-blowing Policy

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

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

COMPANY SECRETARY

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

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

The Company Secretary reports to the Chairman and/or the Chief Executive Officer. All members of the Board have access to the advice and services of the Company Secretary. The appointment and removal of the joint company secretaries or the Company Secretary are subject to the Board’s approval.

舉報政策

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

為有效防範舞弊行為，本集團設立專門的舉報郵箱，鼓勵僱員及其他與本集團有往來者通過電子郵箱等方式舉報違紀違規行為。本集團亦設置專門的審計專員，定期檢查舉報通道是否暢通，並對舉報事項進行調查及匯報，協助管理層開展補救措施。

公司秘書

本公司已於二零一七年十一月二十一日委任程芝化先生（「程先生」）擔任本公司之公司秘書。

程先生乃本公司之外聘服務人員，為香港會計師公會會員（程先生符合上市規則第3.28條註釋1之規定）。本公司內部與程先生之主要聯絡人為本公司執行董事范富強先生。

公司秘書向主席及／或行政總裁匯報，董事會所有成員可獲得公司秘書之意見及服務。委任及解聘聯席公司秘書或公司秘書須由董事會批准。

Corporate Governance Report

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SHAREHOLDERS' RIGHTS

Procedures for Putting Forward Proposals at Shareholders' Meetings

There are no provisions allowing Shareholders to make proposals or make a motion at the annual general meetings under the memorandum of association of the Company and the Articles of Association (the "M&A") or the laws of the Cayman Islands. Shareholders who wish to make proposals or make a motion may, however, convene an extraordinary general meeting (the "EGM") in accordance with the "Procedures for Shareholders to Convene an EGM" set out below.

Procedures for Shareholders to Convene an EGM

Any one or more Shareholders holding at the date of deposit of the requisition not less than ten percent of the paid-up capital of the Company carrying the right of voting at general meetings of the Company (the "Eligible Shareholder(s)") shall at all times have the right, by written requisition to require an EGM to be called by the Board or the Company Secretary for the transaction of any business specified in such requisition, including making proposals or making a motion at the EGM.

Eligible Shareholders who wish to convene an EGM for the purpose of making proposals or making a motion at the EGM must deposit a written requisition (the "Requisition") signed by the Eligible Shareholder(s) concerned at the principal place of business of the Company in Hong Kong (Room 828, 8/F, Topsail Plaza, 11 On Sum Street, Shatin, New Territories, Hong Kong) for the attention of the Company Secretary and/or Directors of the Company.

The Requisition must state clearly the name of the Eligible Shareholder(s) concerned, his/her/their shareholding in the Company, the reason(s) to convene an EGM and the proposed agenda.

股東權利

在股東大會上提呈建議的程序

根據本公司之組織章程大綱及組織章程細則（「大綱及細則」）或開曼群島法例，概無守則條文允許股東於股東週年大會上提呈建議或作出動議。然而，有意股東可按照下文所載「股東召開股東特別大會的程序」召開股東特別大會（「股東特別大會」）提呈建議或作出動議。

股東召開股東特別大會的程序

於提出要求當日持有本公司附有可於本公司股東大會上投票權利的已繳股本不少於百分之十的任何一名或多名股東（「合資格股東」），將可隨時書面要求董事會或公司秘書召開股東特別大會，以審議要求中所指明的任何事項，包括於股東特別大會提呈建議或作出動議。

有意為提呈建議或作出動議而召開股東特別大會的合資格股東必須將經有關合資格股東簽署的書面要求（「要求書」）遞交至本公司於香港的主要營業地點（地址為香港新界沙田安心街11號華順廣場8樓828室），收件人為本公司公司秘書及／或董事。

要求書必須清楚列明有關合資格股東之姓名、其於本公司之股權、召開股東特別大會之原因及建議議程。

The Company will check the Requisition and the identity and shareholding of the Eligible Shareholder(s) will be verified with the Company's branch share registrar in Hong Kong. If the Requisition is found to be proper and in order, the Company Secretary will ask the Board to convene an EGM and/or include the proposal(s) made or the resolution(s) proposed by the Eligible Shareholder(s) at the EGM within 2 months after the deposit of the Requisition. On the contrary, if the Requisition has been verified as not in order, the Eligible Shareholder(s) concerned will be advised of the outcome and accordingly, the Board will not call for an EGM and/or include the proposal(s) made or the resolution(s) proposed by the Eligible Shareholder(s) at the EGM.

If within 21 days of the deposit of the Requisition the Board fails to proceed to convene such EGM, the requisitioner(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the Eligible Shareholder(s) concerned as a result of the failure of the Board to convene an EGM shall be reimbursed to the Eligible Shareholder(s) by the Company.

Procedures for Shareholders to Send Enquires to the Board

Shareholders may at any time send their enquiries and concerns to the Board of the Company by addressing them to the principal place of business of the Company, at Room 828, 8/F, Topsail Plaza, 11 On Sum Street, Shatin, New Territories, Hong Kong by post or by email to Mr. Cheng Zhihua at tonycheng128@yahoo.com.hk or investor relations department of the Company at Qttech1478@qtechsmartvision.com, for the attention of the Company Secretary and/or the investor relations department.

Upon receipt of the enquiries, the Company Secretary and/or the investor relations department will forward the communications relating to:

1. matters within the Directors' purview to the executive Directors of the Company;
2. matters within a Board committee's area of responsibility to the chairman of the appropriate committee; and
3. ordinary business matters, such as suggestions, enquiries and customer complaints to the appropriate management of the Company.

本公司將查看要求書，及合資格股東之身份及股權將由本公司的香港股份過戶登記分處核實。若確定要求書為合適及適當，公司秘書將要求董事會於提出要求書後兩個月內召開股東特別大會及／或包括合資格股東於股東特別大會提出之建議或提呈之決議案。相反，倘要求書核實為不適當，則有關合資格股東將獲知會此結果，董事會將不會因而召開股東特別大會及／或包括合資格股東於股東特別大會提出之建議或提呈之決議案。

倘董事會未能在要求書遞交後21天內召開有關股東特別大會，則要求人可自行召開股東特別大會，而本公司須向有關合資格股東償付因董事會未能召開該大會令有關合資格股東產生的所有合理費用。

股東向董事會發出查詢之程序

股東可於任何時間向本公司董事會提出問題及顧慮，透過郵件送達本公司之主要營業地點（香港新界沙田安心街11號華順廣場8樓828室）或透過電郵送達程芝化先生（tonycheng128@yahoo.com.hk）或投資者關係管理部（Qttech1478@qtechsmartvision.com），以供公司秘書及／或投資者關係管理部垂注。

收到該等查詢後，公司秘書及／或投資者關係管理部將轉發以下有關通訊：

1. 有關董事職權範圍內之事項至本公司之執行董事；
2. 有關董事會轄下委員會職責領域之事項至相應委員會主席；及
3. 一般業務事項（例如建議、問題及客戶投訴）至本公司相應管理層。

Corporate Governance Report

企業管治報告

DIVIDEND POLICY

The dividend policy of the Group had been disclosed in the Prospectus dated 20 November 2014 of the Company.

The payment and the amount of any dividends, if paid, will depend on the Company's results of operations, cash flows, financial condition, statutory and regulatory restrictions on the payment of dividends by the Company, future prospects and other factors that the Board may consider relevant. Holders of the Shares will be entitled to receive such dividends pro rata according to the amounts paid up or credited as paid up on the Shares. The declaration, payment and amount of dividends will be subject to discretion by the Board of the Company.

Dividends may be paid only out of the Company's distributable profits and/or reserves (including share premium account) as permitted under the Memorandum and Articles of Association of the Company and the Companies Law of the Cayman Islands. To the extent profits are distributed as dividends, such portion of profits will not be available to be reinvested in operations of the Company. There can be no assurance that the Company will be able to declare or distribute any dividend in the amount set out in any plan of the Board or at all. The dividend distribution record in the past may not be used as a reference or basis to determine the level of dividends that may be declared or paid by the Company in the future.

COMMUNICATION WITH THE SHAREHOLDERS

The Company has adopted and amended the Shareholders' communication policy on 6 December 2022 with the aim of providing Shareholders and investors (including potential investors) with equal and timely access to information about the Company, in order to enable the Shareholders to exercise their rights in an informed manner and to allow them to actively participate in the affairs of the Company, where appropriate, and to facilitate the effective communication between Shareholders and investors and the Company.

股息政策

本集團的股息政策已披露於本公司日期為二零一四年十一月二十日的招股章程。

任何股息(倘已派付)的派付及金額將取決於本公司的經營業績、現金流量、財務狀況、有關本公司派付股息的法定及監管限制、未來前景及董事會可能認為相關的其他因素。股份持有人將有權根據就股份的繳足或入賬列作繳足的金額按比例收取有關股息。股息的宣派、派付及金額將由本公司董事會酌情決定。

根據本公司組織章程大綱及組織章程細則以及開曼群島公司法規定，股息僅可自本公司的可分派溢利及／或儲備(包括股份溢價賬)派付。倘溢利作為股息分派，則該部分溢利將不可再投資於本公司的業務。無法保證本公司將能夠宣派或分派董事會任何計劃所載金額的任何股息或是否會宣派或分派任何股息。過去的股息分派記錄未必可作為參考或基準以釐定本公司日後可能宣派或派付股息的水平。

股東通訊

本公司已採納並於二零二二年十二月六日修訂股東通訊政策，旨在讓股東及投資者(包括潛在投資者)，均可平等並適時取得本公司資料。一方面使股東可在知情情況下行使權利及在適當情況下允許彼等積極參與本公司事務，另一方面亦促進股東及投資者與本公司之間的有效溝通。

Information will be communicated to the Shareholders mainly through the Company's financial reports, AGMs and other general meetings that may be convened as well as all the disclosures submitted to the Stock Exchange. The Company has set up its website, <http://www.qtechsmartvision.com>. Information disclosed by the Company on the website of the Stock Exchange will also be published on the Company's website immediately. For further details of the Shareholders' communication policy, please refer to the Company's announcement dated 6 December 2022.

CONSTITUTIONAL DOCUMENTS

During the year, the Company amended its articles of association (the "Articles") to (i) reflect and align with the new requirements under the amendments on the Listing Rules with effect from 1 January 2022; (ii) reflect other relevant requirements of the Listing Rules and company law of the Cayman Islands; and (iii) make other consequential, tidy-up and housekeeping amendments (Collectively, the "Proposed Amendments"). In light of the Proposed Amendments, the Company proposed to adopt a new set of amended and restated articles of association (the "Amended and Restated Articles") in substitution for, and to the exclusion of, the existing Articles. The proposed resolution in relation to the Proposed Amendments and adoption of the Amended and Restated Articles was duly passed as a special resolution of the Company at the AGM held on 20 May 2022. The M&A and the Amended and Restated Articles are available on the respective websites of the Stock Exchange and the Company. For further details, please refer to the Company's announcements dated 21 March 2022 and 20 May 2022.

Saved as disclosed above, there were no other changes in the constitutional documents of the Company during the Year.

資料將主要透過本公司財務報告、股東週年大會及其他可能召開之股東大會，與向聯交所提交之披露資料知會股東。本公司已設立了網站 <http://www.qtechsmartvision.com>，本公司披露於聯交所網站的資料亦會隨即登載於本公司網站。有關股東通訊政策之進一步詳情，請參閱本公司日期為二零二二年十二月六日之公告。

憲章文件

於本年度，本公司修訂組織章程細則（「細則」），以(i)反映並符合自二零二二年一月一日起生效的上市規則修訂項下的新要求；(ii)反映上市規則及開曼群島公司法的其他相關要求；及(iii)作出其他相應的、具備條理性及內務性的修訂（統稱「建議修訂」）。鑒於上述建議修訂，本公司建議採納一套新的經修訂及經重列組織章程細則（「經修訂及經重列細則」）以取代及剔除現有細則。有關建議修訂及採納經修訂及經重列細則的提呈決議案已於二零二二年五月二十日舉行的本公司股東週年大會上獲正式通過為本公司特別決議案。本公司已分別於聯交所及本公司網站刊登其大綱及經修訂及經重列細則。詳情請參閱本公司日期為二零二二年三月二十一日及二零二二年五月二十日之公告。

除上述所披露者外，於本年度，本公司之憲章文件並無其他改動。

Environmental, Social and Governance Report

環境、社會及管治報告

About this Report

This report is the seventh Environmental, Social and Governance Report publicly released by Q Technology (Group) Company Limited, which aims to disclose the relevant performance and impact of the Group on environmental, social and governance issues (“ESG”). For corporate governance, please refer to page 84 to 115 of this annual report.

The Board understands its responsibility of ensuring the integrity of this report. This report discloses the performance and impact of all material topics related to the Group and fairly illustrates the performance of the Group on each topic. The Board has reviewed this report and confirmed the accuracy, truthfulness and completeness of its contents.

Reporting Guideline and Principles

This report has been prepared in accordance with the Appendix 27 “Environmental, Social and Governance Reporting Guide” to the Listing Rules of the Hong Kong Stock Exchange and based on the actual conditions of the Group. This report adheres to the reporting principle of “Materiality”, “Quantitative”, “Balance” and “Consistency” in presenting the changes in data in a way that allows year-on-year comparison, which truly reflects the ESG performance of the Group during the Reporting Period.

Reporting Boundary

The data collection of this report covers the production base and the headquarters located in Kunshan, Jiangsu Province, China which is the principal site of the Group’s major business activities. After considering that the Group’s offices located in other places such as Shenzhen, Chengdu, Taiwan and India, etc., which are of supporting nature or with revenue accounting for less than fifteen percent of the Group and their economic activities have no material influence in social and environmental aspect, they are therefore not included in the scope of this report.

關於本報告

本報告為丘鈇科技（集團）有限公司第七份對外發佈的《環境、社會及管治報告》，旨在披露本集團於環境、社會及管治（「ESG」）議題的相關表現及影響。有關企業管治一節，請參閱年報第84至115頁。

董事會明白其確認本報告真實性的責任。本報告披露所有與集團有關的實質性議題的表現及影響，並公正表述集團於各議題的表現。董事會已審核本報告，確認內容準確、真實與完整。

報告指引及原則

本報告乃遵循香港聯合交易所上市規則附錄二十七《環境、社會及管治報告指引》，及結合本集團實際情況編製而成。本報告堅持「重要性」、「量化」、「平衡」及「一致性」的報告原則，以按年比較的方式呈列數據變化，真實反映本集團於報告期內的ESG表現。

報告邊界

本報告數據收集邊界覆蓋位於中國江蘇省昆山的生產基地和總部辦公室，其為本集團主要經濟活動的發生地。考慮到本集團位於其他地點如深圳、成都、台灣和印度等的辦公室為支援性質的經營分部，或收入規模佔本集團低於百分之十五，其經濟活動對社會、環境方面不構成重大影響，故不納入報告邊界。



Environmental, Social and Governance Report

環境、社會及管治報告

Reporting Period

The reporting period (the "Reporting Period") is the financial year from 1 January 2022 to 31 December 2022.

Feedbacks

We are committed to disclosing comprehensive and accurate ESG information to our stakeholders and you are welcome to provide opinions and advice on this report through the following contact methods:

Q Technology (Group) Company Limited
Address: Room 828, 8/F, Topsail Plaza, 11 On Sum Street,
Sha Tin, New Territories, Hong Kong
Email: qtech1478@qtechsmartvision.com
Website: <http://www.qtechsmartvision.com>

報告期

本報告期(「報告期」)為二零二二年一月一日至二零二二年十二月三十一日的財政年度。

意見反饋

我們致力於為利益相關方披露全面且準確的ESG信息，歡迎您對本報告提出意見及建議。聯繫方式如下：

丘鈦科技(集團)有限公司
地址：香港新界沙田安心街11號
華順廣場8樓828室
電郵：qtech1478@qtechsmartvision.com
網站：<http://www.qtechsmartvision.com>

Environmental, Social and Governance Report

環境、社會及管治報告

Chairman's Message

Dear stakeholders,

In 2022, the COVID-19 pandemic has affected economic and social development to varying degrees and has had a huge impact on the economy and people's livelihood. Coupled with geopolitics and regional conflicts, the international situation has become more complex and volatile. As one of the major intelligent vision hardware solution companies, the Group, based in China and facing the world, inevitably faces various challenges in its daily operations. Fortunately, with open communication and deepening cooperation among all stakeholders, the Group has been able to rise to the challenge and achieve significant results in terms of technology, customer and product deployment. While striving to maximize profits and improve shareholder returns, we are actively responding to the national call to further accelerate innovation and optimize the energy structure, and work together with the country to strive to peak out its carbon emissions by 2030 and achieve carbon neutrality by 2060, and actively reviewing our performance and improving policies on climate change, labor rights and interests and anti-corruption issues to promote the mutually sustainable development of both the enterprise and the society.

“Regarding environmental protection as our due responsibilities”

Electricity is the most consumed energy in the production of intelligent vision products, and is also the main source of carbon emissions in the industry. During the Year, the Company deeply explored its potential on energy saving, strengthened the comprehensive utilization of resources, continued to promote the transformation of frequency conversion motors, automatically switch on/off the machines in the clean rooms according to the season, changed the conventional lightings in the plant to energy-saving LED lightings, and integrated air-compressed cooling water systems, etc., and continued to promote the installation of photovoltaic generators and solar water heaters in the living area, to increase the proportion of renewable energy use, etc., contributing to the goal of further carbon neutrality.

主席致辭

致各利益相關方：

二零二二年，新冠疫情在不同程度上影響著經濟社會的發展，對經濟民生造成巨大影響，加上地緣政治和地區衝突令國際形勢更趨複雜多變，本集團作為其中一家主要的智能視覺硬件方案企業，立足中國、面向世界，在日常營運中亦無可避免地面臨種種挑戰。所幸在各利益相關方坦誠交流，深化合作下，本集團依然迎難而上，在技術佈局、客戶佈局和產品佈局上，均取得重大的成果。在爭取利潤最大化，提升股東回報的同時，積極回應國家號召，進一步加快創新驅動，優化能源結構，協助國家力爭於2030年前實現碳達峰，並於2060年前達致碳中和的目標，另一方積極審視企業在氣候變化、勞工權益、反貪腐等議題的表現和完善政策，促進企業與社會共同實現可持續發展。

「以保護環境為己任」

電力是智能視覺產品生產中耗用最多的能源類別，亦是行業最主要的碳排放源頭。年內本公司深挖節能潛力，加強資源綜合利用，持續推進變頻電機改造、根據季節自動調節無塵室的機器開關，並更換廠內老式燈具為節能型LED燈具、空壓冷卻水系統整合等，持續推進生活區安裝光伏發電及安裝太陽能熱水器項目，提高可再生能源使用比例等。為進一步達至碳中和的目標作出貢獻。

Environmental, Social and Governance Report

環境、社會及管治報告

“Upholding striver spirit”

Employees are always the most important assets of an enterprise. During the Year, we continued to increase resources for staff training, such as continuing to promote the Eaglet Class training program to strengthen the depth and intensity of training for newcomers; encouraging knowledge inheritance by holding more than 20 company-level knowledge sharing sessions and vigorously launching special training on Six Sigma, in order to enhance professional management knowledge. On the other hand, the environmental safety department has strengthened occupational safety and health training and preventive measures to minimize the risk of occupational hazards to employees at work.

“Centring on customer experience”

During the Year, we insisted on implementing the development blueprint as set out in the "Five-Year (2021-2025) Business Development Strategic Plan of Q Technology (Group) Company Limited". In the post-epidemic era, we will continue to grasp the opportunities brought by the development of 5G, move forward in the field of smartphone, smart vehicle and the IoT, proactively enhance our ability building in optical designs, computational imaging and system integration, make continuous progress in product function, performance and size, provide quality services to our customers, and strive to realize our vision of "to illuminate machines".

High-quality suppliers were the key to ensuring the quality of the products we provide. As always, we attached significant importance to supplier management. In addition to the basic qualifications and production capacity of suppliers, we also paid attention to their performance at the ESG level, and strived to maintain a stable and sustainable supply chain. On the other hand, as our products emphasize innovation in structural design, production process and material usage, we will continue to pay more attention to the protection of intellectual property rights to regulate patent application and management work, so as to protect our employees' achievements in R&D and innovation on the one hand, and prevent infringement and plagiarism on the other.

「以奮鬥者為本」

員工永遠是企業最重要的資產，年內我們一如以往，一方面加大員工培訓的資源，例如持續推進雛鷹班培訓計劃，加強新人集訓的深度和力度；鼓勵知識傳承，舉行超過二十場公司級知識分享會，大力開展六西格瑪專項培訓，提升專業管理知識。另一方面，環安部門加強職業安全與健康的培訓和防範措施，務求把員工在工作上面對職業危害的風險降至最低。

「以客戶體驗為中心」

年內，我們堅持執行推進《丘鈦科技（集團）有限公司五年（2021-2025年）經營發展戰略規劃》的發展藍圖，在後疫情年代，繼續緊握5G發展帶來的機遇，在智能手機領域、智能汽車領域和IoT領域朝著目標前進，積極加強光學設計、計算成像和系統集成三個方面的能力建設，在產品功能、性能及尺寸三方面持續進步，為客戶提供優質服務，致力實現「給機器帶來光明」的美好願景。

優質的供應商乃確保我們所提供產品質量的關鍵一環。我們一如既往地重視供應商管理，在注重供應商基本資質、生產能力之外，亦關注其於ESG層面的表現，致力保持穩定、可持續發展的供應鏈。另一方面，由於我們的產品在結構設計、生產工藝和物料採用方面講求創新，我們將繼續加強關注知識產權保護，以規範專利申請及管理工作，一方面保護員工研發創新的成果，同時防止侵權抄襲的事件發生。

Environmental, Social and Governance Report

環境、社會及管治報告

We would like to express our sincere gratitude to all stakeholders for their lasting affirmation and support. While developing our business, we will strengthen our governance in the field of sustainable development, and strive to create greater value for our partners, customers, investors and other stakeholders.

He Ningning

Chairman of the Board and Executive Director

24 March 2023

我們衷心感謝各利益相關方一直以來的肯定及支持。我們將在發展業務的同時，加強於可持續發展領域的管治，致力為合作夥伴、廣大客戶及投資者等利益相關方創造更大的價值。

何寧寧

董事會主席兼執行董事

二零二三年三月二十四日

Environmental, Social and Governance Report

環境、社會及管治報告

Sustainable Development Management

可持續發展管理

ESG Strategy

ESG戰略

The Group adopts the sustainable development goals advocated by the United Nations and formulated a sustainable development strategy based on its own operating conditions, in order to make contribution to facilitate the achievement of global sustainable development targets. We identified three sustainable development goals with significant connection to the Group's operation, namely Goal 8 Decent Work and Economic Growth, Goal 12 Responsible Consumption and Production and Goal 16 Peace, Justice and Strong Institutions. We will incorporate these sustainable development goals into the sustainable development strategy.

本集團採納聯合國提出的可持續發展目標，結合自身經營情況建立可持續發展戰略，為推動達成全球可持續發展目標作出貢獻。我們識別出三項與本集團營運有重要關聯的可持續發展目標，包括目標8體面工作和經濟增長、目標12負責任消費和生產，以及目標16和平、正義與強大機構。我們將這些可持續發展目標的要求融入可持續發展戰略當中。

SUSTAINABLE DEVELOPMENT GOALS

可持續發展目標

SUSTAINABLE DEVELOPMENT GOALS



To establish a smooth communication channel, provide a safe and decent working environment and offer good welfare package in order to achieve mutual development with the staff members

設立流暢溝通渠道，提供安全、體面的工作環境，以及良好福利待遇，與員工攜手，共同發展

To persist in the requirement of integrity in the course of cooperation with customers and suppliers, and ensure the product and service quality and stable supplier management to actualise a win-win situation

與客戶及供應商合作過程中，堅持廉潔要求，保證產品和服務質量以及穩定的供應商管理，實現共贏

To implement green procurement, ensure the source of raw materials meeting environmental protection requirements, minimise the generation of hazardous waste and ensure the compliance treatment

實行綠色採購，保證原材料來源符合環保要求，致力減少危險廢棄物產生，並確保其合規處理

The connection between the sustainable development strategy of the Company and the sustainable development goals of United Nations

本公司可持續發展戰略與聯合國可持續發展目標的聯繫

Environmental, Social and Governance Report

環境、社會及管治報告

ESG Governance Structure

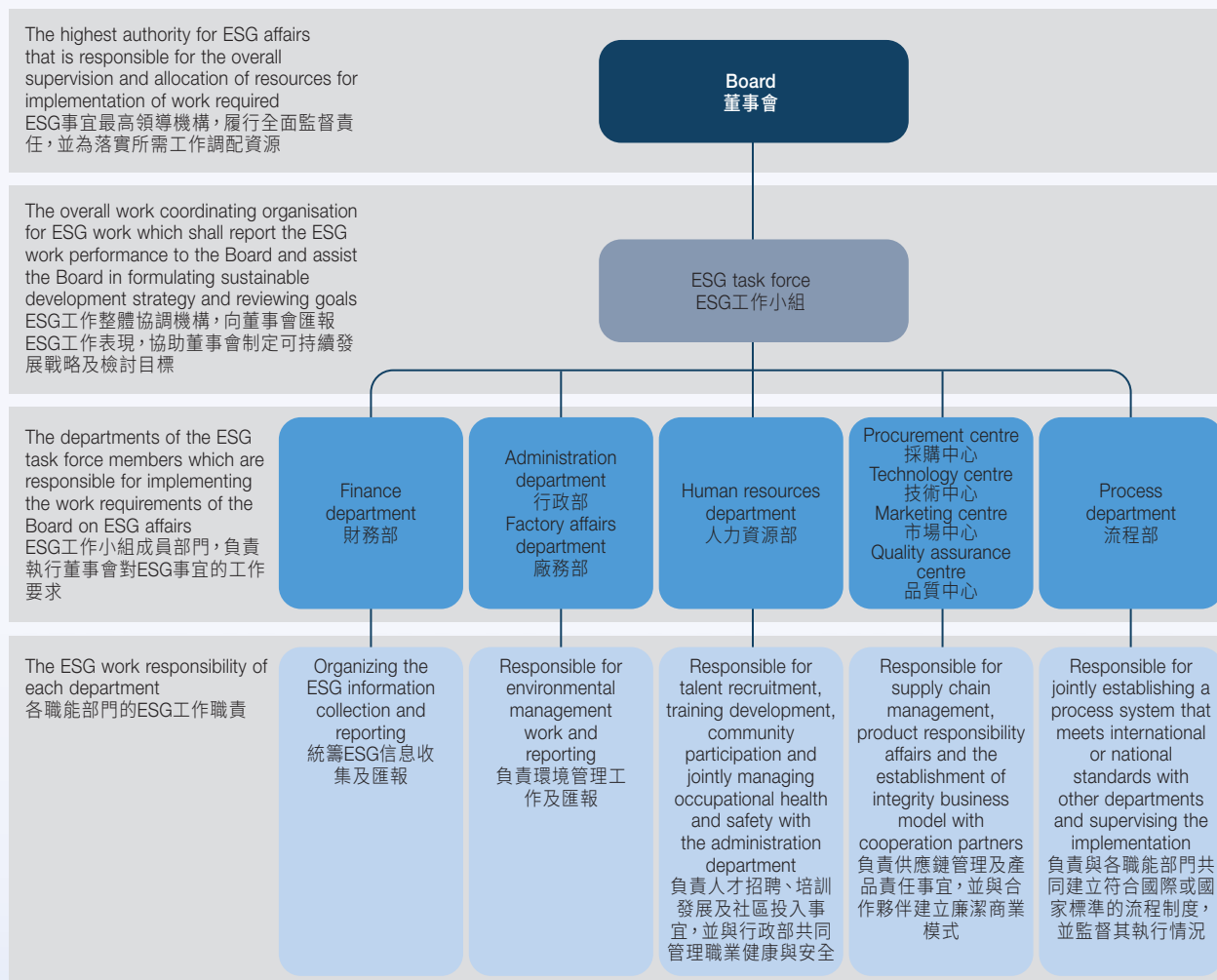
The Board is responsible for the supervision of the Group's ESG work and assumes full responsibilities for the ESG reporting work. The Group has established a cross-department ESG task force which is responsible for reporting the Group's relevant ESG work performance to the Board on a regular basis and assisting the Board in formulating the Group's sustainable development strategy, regularly reviewing ESG goals and monitoring significant risks and opportunities.

The ESG task force members from various departments including the process department, the finance department, the administrative management department, the factory affairs department, the human resources department, the procurement centre, the marketing centre and quality assurance centre, are responsible for monitoring the ESG indicators in relation to their roles and setting relevant goals.

ESG管治架構

董事會負責監督本集團ESG工作事宜，對ESG匯報工作承擔全部責任。本集團設立跨部門的ESG工作小組，負責向董事會定期匯報本集團ESG相關工作表現，協助董事會制定集團的可持續發展戰略、定期檢討ESG目標以及監控重大風險及機遇。

ESG工作小組成員涵蓋流程部、財務部、行政管理部、廠務部、人力資源部、採購中心、技術中心、市場中心、品質中心等多個職務部門，負責監察與其職能有關的ESG指標，以及建立相關目標。



Environmental, Social and Governance Report

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Under the coordination by the finance department, the ESG task force collects and consolidates the information that requires to be disclosed on a yearly basis and reports to the Board in form of reports. The Board will, constantly, review the Group's relevant ESG work and performance, and the reports periodically submitted by the ESG task force and supervise the effective implementation of sustainable development strategies and ensure the consistent of the ESG strategy with the Company's operation strategy.

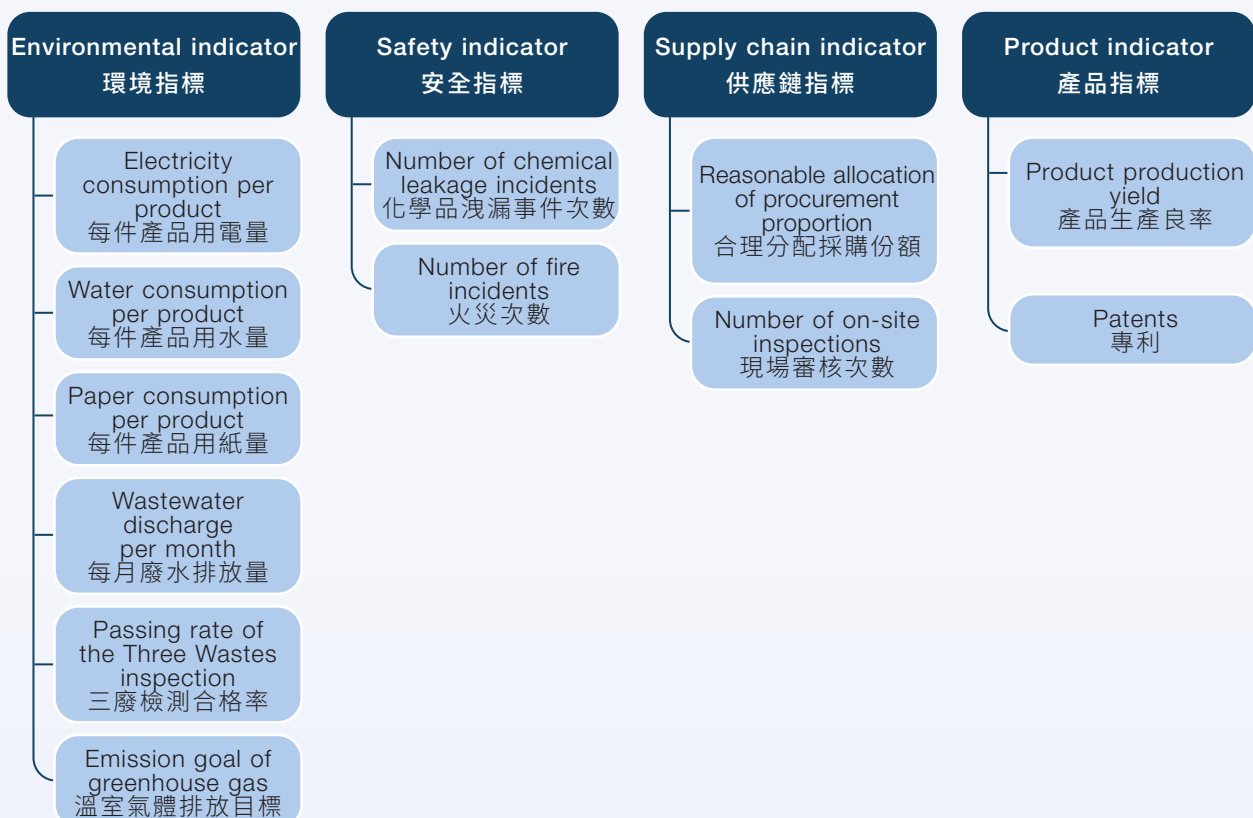
由財務部負責統籌，ESG工作小組每年收集及整合所需披露信息，並以報告形式向董事會作出匯報。董事會持續審視本集團ESG相關工作表現及ESG工作小組定期提交的報告，監督可持續發展戰略的有效落實，以及確保ESG戰略與公司經營戰略一致。

Establishment and Review of ESG Goals

Each department of the ESG task force shall set up supervision indicators and goals addressing the issues they are in charge of. The process department and the relevant departments will regularly review the achievement of goals. The ESG task force of the Group has been regularly reviewing the goals concerning the environment, safety, supply chain and product, and periodically reporting to the Board the progress and achievement of goals.

ESG目標制定和檢討

ESG工作小組內各職能部門針對其所管轄的議題設立監察指標和目標。流程部與相關職責部門，定期回顧目標的達成情況。本集團ESG工作小組目前已定期監察環境、安全、供應鏈以及產品目標，並定期向董事會匯報目標實現進度及成果。



The ESG performance supervision indicators of Q Technology
丘鈦科技ESG表現監控指標

Environmental, Social and Governance Report

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ESG Risk Management

The Group regards ESG as an important part of facilitating the implementation of development strategy and it is committed to creating value for all stakeholders. ESG task force organises communication with stakeholders regularly, including employees, customers, investors and suppliers, to sum up their opinions on ESG issues which have significant impact on the Group, and identifies relevant ESG risks based on the relevant ESG risk evaluation results from all departments.

In accordance with the requirements of the relevant ESG issue management system, all departments regularly carry out work evaluation, including supply risk management, talent appraisal and environment target assessment. In consolidation of internal assessment results and external communication feedbacks, the Group endeavours to lower the ESG risks and capture relevant opportunities.

Through a 4-step procedure, namely identification, prioritisation, validation and review, the Group identified important issues which were closely related to the daily operation of the Group and highly concerned by the stakeholders, and thereby prioritising actions to meet the needs of all parties.

ESG風險管理

本集團視ESG為推動企業落實發展戰略的重要組成部分，致力為各利益相關方創造價值。ESG工作小組定期組織利益相關方溝通，包括員工、客戶、投資者、供應商，總結他們對本集團有重大影響的ESG議題的意見，加上各部門的ESG相關風險評估結果，識別相關ESG風險。

各職能部門按照相關ESG議題管理體系的要求，開展定期工作評估，包括供貨風險管理、人才盤點、環境目標評審等。結合內部評估結果以及外部溝通反饋，本集團致力降低ESG風險，並把握有關機遇。

本集團透過鑒別、排序、審核及檢視四個程序，識別與日常營運密切相關且利益相關方高度關注的重要議題，從而優先採取行動滿足各方需求。

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Identification 鑒別	<ul style="list-style-type: none">• Commission an independent consultancy to carry out materiality assessment 委託獨立顧問公司進行實質性議題評估• In accordance with the guidance of the Stock Exchange and the Global Reporting Initiative Sustainability Reporting Standards, the consultancy first identified potential material topics 根據聯交所指引、全球報告倡議組織可持續發展報告標準，顧問公司首先識別潛在實質性議題
Prioritisation 排序	<ul style="list-style-type: none">• Invite stakeholders and management of the Group to participate in online questionnaires and collect the materiality scores they give on potential material topics 邀請利益相關方及集團管理層參與線上問卷，收集其對於潛在實質性議題的重要性評分• Arrange the sequence according to two dimensions, namely "the significance of economic, environmental and social impacts" and "the impact on stakeholders' assessment and decision making", and draw a materiality matrix 根據「經濟、環境和社會影響的重要性」及「對利益相關方評估和決策的影響」兩維度進行排序，繪製實質性矩陣
Validation 審核	<ul style="list-style-type: none">• Management of the Group verified and confirmed the material topics of the Group to be mainly disclosed in the report 經本集團管理層審核，確認本集團的實質性議題，並於報告中重點披露
Review 檢視	<ul style="list-style-type: none">• Review the processes of assessing the material topics and identify areas for improvement 檢視實質性議題評估過程，識別改善空間

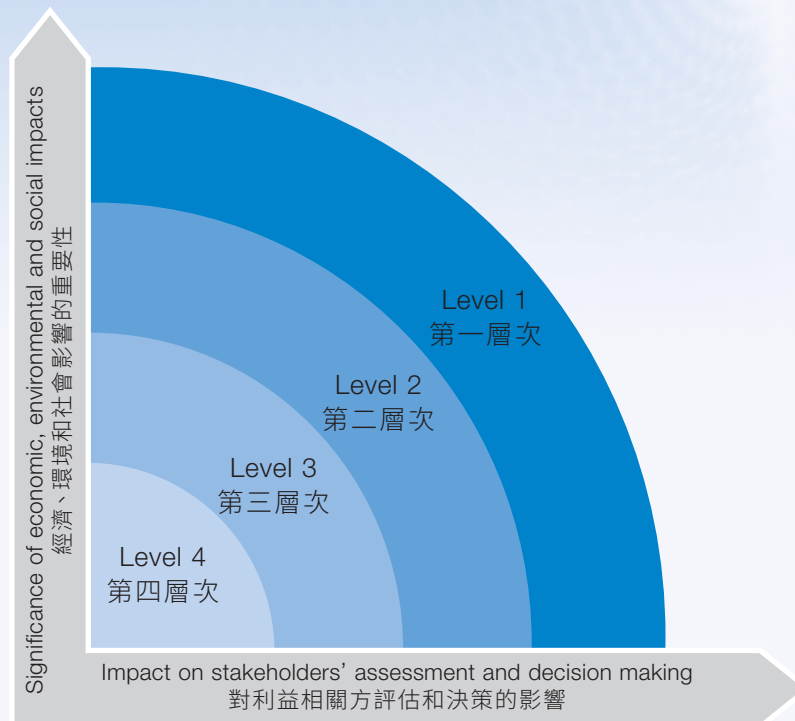
Materiality assessment process 實質性評估過程

We sequenced the potential material topics according to the scores given by the stakeholders and the management of the Group. The 7 topics at level 1 were the material topics of the Group which had substantial impact on both or either the Group or the stakeholders. The materiality assessment results were reviewed and approved by the management of the Group.

我們根據利益相關方及集團管理層對潛在實質性議題的評分結果進行排序，位於第一級別的7個議題為本集團的實質性議題，這些議題對本集團及利益相關方雙方，或對其中一方具有實質性影響。本集團管理層已審核並通過此次實質性議題評估結果。

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Level 1 第一層次

- Ensure product and service quality
確保產品及服務質量
- Anti-corruption
反貪腐
- Customer satisfaction
客戶滿意度
- Customer privacy protection
客戶私隱保護
- Supply chain management
供應鏈管理
- Intellectual property protection
知識產權保護
- Occupational safety and health
職業安全與健康

Level 2 第二層次

- Customer/user health and safety
客戶／用戶健康與安全
- Employee communication channels
員工溝通渠道
- Staff retention and benefits
員工挽留及福利
- Community investment
社區投資
- Staff training and promotion
員工培訓及晉升
- Employee diversity
員工多元化
- Child labour and forced labour prevention measures
童工及強制勞工預防措施

Level 3 第三層次

- Green procurement
綠色採購
- Hazardous waste management and emission reduction
危險廢棄物管理及減排
- Packaging material conservation
包裝物料耗用
- Energy management and conservation
能源管理及節約
- Human rights
人權
- Anti-discrimination
反歧視
- Social investment
社會投資
- Response to climate change
應對氣候變化

Level 4 第四層次

- Exhaust gas management and emission reduction
廢氣管理及減排
- Wastewater discharge and reduction
污水排放及減排
- Ecology protection
生態保護
- Water resources management and conservation
水資源管理及節約
- General waste management and emission reduction
一般廢棄物管理及減排

Materiality matrix
實質性矩陣

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Response to the Material Topics

回應實質性議題

Material Topics 實質性議題	The Group's Actions in 2022 本集團二零二二年的行動	Corresponding Sections 對應章節
Ensuring product and service quality 確保產品及服務質量	<ul style="list-style-type: none"> Analyzing the technical capability of satisfying contracts and orders 分析滿足合同或訂單的技術能力 Carrying out product quality inspection on raw materials, production process, product finishing process and shipment process 對原材料、製程過程、成品過程、出貨過程進行產品質量檢驗 Performing static prevention at anti-static areas and inspecting the workplace regularly 於防靜電工作區做好靜電防護控制工作，定期檢驗工作區 Providing employees with static prevention training 對員工進行靜電防護培訓 	Quality Assurance 質量保證
Anti-corruption 反貪腐	<ul style="list-style-type: none"> Prohibiting direct or indirect solicitation or maintenance of business relationships by way of bribery or rebate 嚴禁以賄賂、回扣等形式直接或間接獲取或保持商務關係 Prohibiting employees from abusing their job positions to obtain or illegally accepting properties 嚴禁員工利用職務之便索取或非法收受財物 Eliminating the undesirable phenomenon of appointment by favouritism 杜絕任人唯親的不良現象 Encouraging the report of corruption 鼓勵舉報舞弊行為 Regularly organising training and promotion of business ethics for all employees 定期向全體員工開展職業道德守則培訓及宣傳活動 	Building Integrity 廉潔建設
Customer satisfaction 客戶滿意度	<ul style="list-style-type: none"> Promptly negotiating with clients and implementing measures such as product exchange or repair, etc. if defective product is found after delivery to the market 交付市場後發現不合格品，及時與客戶協商，採取換貨、修復等措施 Promptly making confirmation and carrying out counter measures after receiving complaints from customers 接獲客戶投訴信息後，及時確認並採取應對措施 Addressing client complaints and formulating short-term and long-term improvement measures to fundamentally improve customer service 針對客戶投訴事件，制定短期及長期改善措施，從根本上改善客戶服務 	Quality Assurance 質量保證

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Material Topics 實質性議題	The Group's Actions in 2022 本集團二零二二年的行動	Corresponding Sections 對應章節
Customer privacy protection 客戶私隱保護	<ul style="list-style-type: none"> Maintaining the ISO/IEC27001:2013 information security management system certification 持有信息安全管理體系ISO/IEC27001:2013認證 Evaluating information risk and determining responsible department, method and time for risk handling 評估信息風險，確定風險處理責任部門、方法及時間 Providing employees with information security training 對員工進行信息安全培訓 Arranging security inspections, installing surveillance equipment and access control permissions for the entrances and exits of the production area 生產區進出口安排保安安檢、安裝監控、進出門禁許可權管控 	Information Security 信息安全
Supply chain management 供應鏈管理	<ul style="list-style-type: none"> Carrying out information collection and on-site investigation on new suppliers and requiring suppliers to perform self-assessment 對新供應商進行資料收集及現場考核，並要求供應商進行自評 Performing quarterly and annual review on qualified suppliers, as well as unscheduled unannounced audits 對合格供應商進行季度及年度審核，並進行不定期突擊審核 Adopting "Corporate Social Responsibility Agreement" and "Supplier Management on Environmental Material Agreement" with suppliers 與供應商簽署《企業社會責任協議》及《供應商環保物質管理協議》 All suppliers are required to conduct annual self-inspection 要求所有供應商作年度自檢 	Supplier Management 供應商管理
Intellectual property protection 知識產權保護	<ul style="list-style-type: none"> Preventing infringement of third-party patent by looking up existing technologies on searching platform 通過檢索平台等方式查詢現有技術，防止侵犯他人專利 Engaging patent firms to assist in screening to ensure no infringement risk 專利事務所協助篩查，確保不涉及侵權風險 Offering invention rewards to patent inventors 為專利發明人提供發明獎勵金 	R&D Innovation 研發創新

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Material Topics 實質性議題	The Group's Actions in 2022 本集團二零二二年的行動	Corresponding Sections 對應章節
Occupational safety and health 職業安全與健康	<ul style="list-style-type: none"> Maintaining OSHAS18001 Safety Certificate, Production Safety Standardisation Level 3 Enterprise Certificate and Compliance Certificate of Production Safety 持有OSHAS18001之安全證書、安全生產標準化三級企業證書、安全生產守法證明 Carrying out potential hazard inspection and performing rectification on the potential hazard identified 進行隱患排查，對識別出的隱患進行整改 Carrying out stringent management over procurement, storage and stock-out process of chemicals 對化學品的採購、倉儲、出庫等過程進行嚴格管理 Emergency drills are conducted several times throughout the Year, including fire evacuation drills, chemical leakage emergency drills, construction safety emergency drills, and hazardous waste leakage emergency drills, etc. 全年度進行多次應急演習，包括消防疏散演習、化學品洩漏應急演習、施工安全應急演習及危廢洩漏應急演習等 Displaying safety risk notice and sign at places where risk exists 於有風險的地方設置安全風險告知標識 For chemicals, formulate "Education and Training on Key Controlled Chemicals", "Specifications for the Storage and Use of Hazardous Chemicals" and "Specifications for the Use of Precursor and Explosive Chemicals" and other education and training materials 針對於化學品制定《重點管控化學品教育培訓》、《危險化學品存儲及使用要求規範》及《易制毒易制爆化學品使用規範》等教育培訓教材 Providing health check for new employees or existing employees facing occupational hazard 新員工或面對職業危害的在職員工接受職業健康體檢 Establishing an emergency response team for pandemic prevention and control, and ensuring the safety and health of employees by clarifying the pandemic prevention responsibilities of each department, monitoring employee health data, and disseminating epidemic prevention knowledge 成立應對疫情的防控應急小組，通過明確各部門的防疫職責、監測員工健康數據、宣傳防疫知識等措施保障員工的安全及健康 	Occupational Safety and Health 職業安全與健康

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I. Environmental Management

The Group endeavours to minimise the impact on the environment through measures including optimised emission management, risk sources monitoring and resources conservation. The Group is certified with Environmental Management System ISO14001, Energy Management System ISO50001 and Greenhouse Gas Management System ISO14064, and the Group has formulated a "Management Manual" which specified the responsibilities of each department. The general manager guides the organisation of environmental, safety management, energy and carbon peak and neutrality system and allocates manpower, equipment, technology and other resources from each department to implement the internal environmental and energy approach and goals. At the same time, the Group has adopted a series of environmental risk source monitoring measures, mainly including setting up monitoring systems in major production sections and key risk sources, setting up flammable gas alarms in chemical warehouses, establishing a plant-wide inspection system for major risk sources, and placing signs of emergency response measures in the workshops and key positions of each section.

The Group actively responded to the national call to further accelerate innovation, optimize the energy structure, and assist China in striving to peak out its carbon emissions by 2030 and achieve carbon neutrality by 2060. In order to further optimize the energy structure, based on the principles of "deep mutual trust, strategic synergy, complementary advantages and win-win cooperation", the Group cooperates with Kunshan Power Supply Branch of State Grid Jiangsu Electric Power Co., LTD and State Grid Suzhou Integrated Energy Service Co., LTD to develop energy-saving solutions in its daily operations, such as the production stage, working environment, and employee commuting, in order to achieve electricity and cost savings, thereby reducing emissions in the long run. Meanwhile, we have been tracking the Group's greenhouse gas emissions for years, and have gradually set reduction targets of greenhouse gas emission, in a bid to reduce our carbon footprint by saving electricity. As a company listed on the Hong Kong Stock Exchange, the Group has calculated and monitored the total annual greenhouse gas emissions and product-based density in accordance with the reporting guidelines for environmental key performance indicators in the "Environmental, Social and Governance Report" since 2020, and formulated the Group's emission reduction target: to reduce, by 2030 (the target year), carbon emissions per unit of sales volume by 10% compared to 2021 (the base year) mainly through the reduction of electricity consumption.

一. 環境管理

本集團致力於通過妥善排放管理、風險源監控及節約資源等措施，減低營運對環境的影響。本集團已獲得環境管理體系ISO14001、能源管理體系ISO50001及溫室氣體管理體系ISO14064認證，並按國際標準訂立《管理手冊》，明確各部門職責。環境、安全管理、能源、雙碳體系組織由總經理領導，調配各部門人力、設備、技術等資源，以落實內部環境及能源方針及目標。同時本集團採取一系列環境風險源監控措施，主要包括在各主要生產工段以及重點風險源設置監控系統，在化學品倉庫設置可燃氣體報警器，制定全廠範圍內主要風險源巡查制度和在各工段車間、關鍵崗位放置應急處置措施標識牌。

本集團積極回應國家號召，進一步加快創新驅動，優化能源結構，協助國家力爭於2030年前實現碳達峰，於2060年前達致碳中和的目標。為了進一步優化能源結構，本著「深度互信、戰略協同、優勢互補、合作共贏」的原則，與國網江蘇省電力有限公司昆山市供電分公司及國網蘇州綜合能源服務有限公司合作制定節省能源消耗的方案，於日常營運，如生產階段、工作環境、員工通勤等各方面實現省電省成本，從而長遠實現減排的效果。同時，我們已連續多年追蹤本集團的溫室氣體排放情況，並逐步制定的溫室氣體減排目標，致力透過節省電力以減少碳足印。作為香港聯交所上市企業，本集團自2020年起根據「環境、社會及管治報告」的環境關鍵績效指標匯報指引計算及監控每年的溫室氣體排放總量及按產品計算的密度，制定了本集團的減排目標：以2021年為基準年，2030年為目標年，單位銷售數量碳排放量相對基準年減少10%。主要透過電力能耗減省目標來達成。

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During the Year, the Group was not aware of any non-compliance of relevant laws and regulations that have a significant impact on the Group relating to exhaust and greenhouse gas emissions, discharges into water and land, and generation of hazardous or non-hazardous waste.

II. Resources Consumption

Energy

During the Year, the total energy consumption of the Group was approximately 707,623 GJ and energy consumption density was approximately 1.3 GJ per thousand of products sales. Electricity was the major energy consumption of the Group's business, which was used for the operation of production plants and office equipment. During the Year, we have consumed approximately 196,121,853 kWh of electricity in total, representing a decrease of approximately 14.9% as compared to that of last year. We also consumed approximately 49,721 litres gasoline and 4,756 litres of diesel fuel for vehicle transportation and approximately 2,412 litres of diesel fuel for the temporary power supply during the suspension of high voltage power distribution room for maintenance.

The manufacturing of precision components has a relatively high requirement on the production site, such as powerful air-conditioning and ventilation system in the clean rooms. As such, the Group proactively adopts various energy-saving measures to enhance energy efficiency and reduce the energy consumption in its operation. In 2022, the Group deeply explored its potential on energy saving, strengthened the comprehensive utilization of resources, continued to promote the transformation of frequency conversion motors, automatically switch on/off the machines in the clean rooms according to the season, and changed the conventional lightings in the plant to energy-saving LED lightings, and integrated air-compressed cooling water systems, etc. to reduce waste of electricity through management means, and continued to promote the installation of photovoltaic generators and solar water heaters in the living area, to increase the proportion of renewable energy use.

本年內，本集團並不知悉任何違反有關廢氣及溫室氣體排放、向水或土地排污及產生有害或無害廢棄物的法律法規且對本集團造成重大影響的事宜。

二. 資源耗用

能源

年內，本集團的總能源消耗量約為707,623千兆焦耳，能源消耗密度約為1.3千兆焦耳／千件產品銷售量。電力是集團業務的主要能源消耗，用於生產廠房及辦公室設備運作。年內，我們共耗用電力約196,121,853千瓦時，比去年減少約14.9%。我們亦消耗約49,721公升汽油及4,756公升柴油作汽車運輸，約2,412公升柴油於高壓配電房停電保養期間臨時供電需求。

精密零件製造過程對生產場所有較高要求，如於無塵室設置強力冷氣和通風系統，因此本集團積極採取多種節能措施，以提升能源效率及減少其營運能源消耗。在二零二二年，本集團深入挖掘節能潛力，加強資源綜合利用，持續推進變頻電機改造、根據季節自動調節無塵室的機器開關，並更換廠內老式燈具為節能型LED燈具、空壓冷卻水系統整合等專案通過管理手段減少電力浪費，持續推進生活區安裝光伏發電及安裝了太陽能熱水器項目，提高可再生能源使用比例。

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The use of fuel for the Group's vehicles, as well as the use of liquefied petroleum gas and diesel in factories, produced Scope 1 (direct emissions) greenhouse gas emission, which during the Year was approximately 132 tonnes of carbon dioxide equivalent. The source of Scope 2 (indirect emissions) was purchased electricity, which emitted approximately 119,654 tonnes of carbon dioxide equivalent. The total emissions during the Year were approximately 119,786 tonnes of carbon dioxide equivalent, and the emission density was approximately 0.23 tonnes of carbon dioxide equivalent per thousand of products sales.

Water resources

The major usages of water resources of the Group were water for production, domestic water, greening and replenishment of cooling tower, water screens and water for spray tower. During the Year, we consumed approximately 1,768,395 m³ of municipal water, representing a decrease of 5.1% as compared to that of last year, while the total water consumption density was approximately 3.33 m³ per thousand of products sales, representing a year-on-year increase of 6.1%. There were no issues in sourcing water that is fit for purpose during the Year.

The factory affairs department recorded and analysed the production and domestic water consumption and regularly inspected the water pipe equipment to prevent water leakage. We reused the wastewater generated from production in the flushing system in toilets in replace of fresh water. The Group is committed to reusing waste water to preserve water resources, and at the same time, minimising the harm of waste water to the ecological environment, in order to ensure the appropriate balance of economic development, social responsibility and ecological conservation.

本集團汽車的燃油以及工廠的液化石油氣和柴油使用產生範圍一（直接排放）的溫室氣體排放，年內排放量約為132公噸二氧化碳當量。範圍二（間接排放）的來源為購買電力，排放量約為119,654公噸二氧化碳當量。年內的總排放量約為119,786公噸二氧化碳當量，排放密度約為0.23公噸二氧化碳當量／千件產品銷售量。

水資源

本集團水資源主要用於生產用水、生活用水、綠化和冷卻塔的冷卻補給水、水簾幕、噴淋塔用水。年內，我們消耗約1,768,395立方米市政用水，比去年減少5.1%，總用水密度約為3.33立方米／千件產品銷售量，同比增加6.1%。於年內並無任何獲取適用水源上的問題。

廠務部記錄和分析生產及生活用水量，並定期檢查水管設備，防止漏水。我們回用生產廢水於洗手間沖水系統，代替使用自來水。本集團致力於通過廢水中水回用，於節約水資源的同時，改善廢水對生態環境的危害，確保經濟發展、社會責任和生態保育三者得到適當的平衡。

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III. Emission Monitoring and Control

The Group strictly monitors and controls the emission of the wastewater, exhaust gas and waste (the "Three Wastes") and generation of noise and ensures that the emission is in compliance with the requirement of statutory standards. We have set up emission targets for wastewater, exhaust gas and noise and commissioned professional third-party institutions for environmental inspection, achieving 100% complied emission during the Year and 100% passing rate of the Three Wastes inspection.

Waste

During the daily production, the Group established the Management Regulation for Waste Chemicals and Materials which stipulated the classification, collection and treatment procedure of hazardous wastes of all production departments. Hazardous waste was required to be stored in specific containers and shall be processed by third-party institutions recognised by the government, which shall be engaged by the administration department. The relevant records shall be regularly reported on the official website of the local environmental authority of the place where the production base was located. During the Year, the Group transferred approximately 415 tonnes of hazardous waste to qualified third-party institutions, with a density of approximately 0.78 kg per thousand of products sales.

During the Year, the Group generated approximately 1,270 tonnes of non-hazardous waste in aggregate, with a density of approximately 2.39 kg per thousand of products sales, among which approximately 425 tonnes of the non-hazardous waste was domestic waste, and the rest was industrial waste (construction waste and packaging materials). Before executing contracts with contractors, we required them to provide documents such as Treatment of Waste Regulations (《廢棄物處理作業辦法》) and Environmental Guidelines (《環境方針》), to ensure that they duly processed construction waste. Non-hazardous waste including domestic waste and packaging materials shall be classified and stored and shall then be handled by professional institutions.

三. 排放監控

本集團嚴密監測及控制廢水、廢氣及廢棄物(「三廢」)及噪音排放，確保排放符合法定標準要求。我們訂立廢水、廢氣及噪音排放目標，並每年委託專業第三方機構進行環境檢測，於年內實現100%合規排放，三廢檢測合格率为100%。

廢棄物

在日常生產的過程中，本集團設有《廢棄化學品及物料管理辦法》，其規範各生產部門分類和收集處理有害廢棄物的程序。有害廢棄物需使用特定的貯存容器，交由行政部聯繫政府認可的第三方機構處理。相關記錄會定期向生產基地所在地環保局的官方網站申報。年內，本集團共向合資格的第三方機構轉移約415公噸有害廢棄物，其密度約為0.78公斤／千件產品銷售量。

本集團於年內共產生約1,270公噸無害廢棄物，產生密度約為2.39公斤／千件產品銷售量，其中約425公噸的無害廢棄物為生活垃圾，其餘為工業垃圾(建築廢料及包裝物料)。我們與承建商簽訂合約前要求他們提供《廢棄物處理作業辦法》和《環境方針》等文件，確保他們妥善處理建築廢料。生活垃圾及包裝物料等無害廢棄物將分類儲存，然後交由專業機構處理。

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Wastewater

The Group formulated a wastewater management procedure and handled industrial wastewater from factory area and domestic wastewater in staff dormitory separately, in order to ensure the wastewater discharge was in compliance with the relevant standards. There are respective wastewater pipes and rain water pipes in the factories. The domestic wastewater shall be discharged to municipal wastewater pipe network after processing in septic tanks. Factory workers inspected the wastewater treatment system every day and recorded the data of wastewater discharge and reported it to the local work safety and environmental protection department for filing on a monthly basis. During the Year, the Group discharged a total of approximately 54,249 cubic metres of wastewater.

We established an industrial wastewater recycle system pursuant to the Wastewater Recycling System Management Regulation (《廢水回用系統管理辦法》), which filtered the wastewater used for cleaning camera products and it would be recycled for the use in production line in order to reduce consumption of water resources. We continuously used the system of water reclamation and water conservation. The remaining wastewater reached the Class I Standard of Integrated Wastewater Discharge Standard (《污水綜合排放標準》) (GB8978-1996), it would be discharged to the wastewater treatment plant for treatment together with domestic wastewater through the municipal sewage pipe network.

廢水

本集團制定廢水管理程序，分開處理廠區工業廢水及員工宿舍生活廢水，確保廢水排放符合相關標準。工廠內分開污水管和雨水管。生活廢水經過化糞池處理後排入市政污水管網。廠務員每天巡查廢水處理系統，每月記錄污水排放流量數據並上報地方安環部門存檔。年內，本集團共排放廢水約54,249立方米。

我們依據《廢水回用系統管理辦法》建立工業廢水回用系統，過濾清洗攝像頭產品廢水回用於生產線中，減少水資源消耗。我們持續使用中水回用節水系統。廢水達到《污水綜合排放標準》(GB8978-1996)一級標準後，與生活廢水一同經市政污水管網排放至污水處理廠處理。

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Exhaust gas

During the Year, the industrial production and combustion of gasoline for vehicles by the Group emitted a total of approximately 210.6 kg of nitrogen oxide (NOx), 91.3 kg of sulphur oxide (SOx), and 1,164.7 kg of particulate matter (PM). We encouraged employees to use public transports or ride on bikes and regularly inspected company vehicles to ensure the exhaust gas emission was in compliance with the standards. With regard to the exhaust gas generated in the production process, we controlled the emission through a series of corresponding measures in order to reduce the impact on the environment.

廢氣

年內，本集團因工業生產及汽油燃燒共排放約210.6公斤氮氧化物(NOx)、91.3公斤硫氧化物(SOx)和1,164.7公斤懸浮顆粒(PM)，我們鼓勵員工乘搭公共交通工具或以單車代步，亦定期檢驗公司車輛，確保尾氣排放符合標準。針對生產工序中產生的廢氣，我們透過一系列相應措施控制排放，減低對環境的影響。

Exhaust gas emission procedure 廢氣排放工序	Treatment method 處理方法
Tin-containing exhaust gas in welding process 焊錫過程產生的含錫廢氣	Emission through 15m-tall emission pipes after filtering with activated charcoal filter pads 以活性炭過濾棉過濾後，經15米高排放管排放
Organic exhaust gas generated in the course of spray-painting, drying, washing spray guns 於噴漆、烘乾、清洗噴槍等過程產生的有機廢氣	Emission through two 15m-tall emission pipes after filtering with high-efficiency filter pads and reprocessing 經高效過濾棉吸附後，再處理後經2根15米高排放管排放
Exhaust gas generated from the combustion of liquefied petroleum gas in regenerative thermal oxidiser 於蓄熱式焚化爐燃燒液化石油氣產生廢氣	Emission through the chimney of the oxidiser 通過焚化爐的煙囪排放
Organic waste generated from the use of resin dispenser 使用樹脂點膠產生的有機廢氣	Emission through 15m emission pipes after processing with activated charcoal and catalytic combustion 經過活性炭及催化燃燒處理後，經15米排放管排放
Exhaust gas not collected in the course of wiping, spray-painting and washing spray guns 於擦拭、噴漆、清洗噴槍等過程未能收集的廢氣	Enhancement of factory ventilation 加強工廠通風

Exhaust gas treatment measures 廢氣處理措施

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Noise

Noise pollution would be generated when the equipment of the Group is in operation. In order to minimise the impact on the employees and nearby residents, the Noise Management Regulation (《噪音管理辦法》) was formulated and a special department was established by the Group to manage the relevant matters. We introduced advanced noise prevention and control technologies and used low-noise equipment whenever possible. Indoor noise elimination treatment was conducted in factories with loud noise generation and the greening in factory area was enhanced to augment the sound absorbing effect. These measures could effectively lower the noise by about 15-30 decibel.

Plant expansion project

During the Year, the Group continued to carry out the reconstruction and expansion project of the phase III production base located on Gucheng Road. When conducting the environmental impact assessment, the Group engaged a professional third-party institution to set targets for greenhouse gas, waste water, waste gas, noise, hazardous and non-hazardous waste, etc., in order to comply with the standards set by the national environmental protection laws and policies. The monitoring targets covering the emissions, concentration and PH value of air pollutants and water pollutants were set to ensure that our emissions are in compliance with the relevant standards.

噪音

本集團於機器運作時產生噪音污染，為降低對員工及附近居民影響，本集團制定《噪音管理辦法》及成立專責部門管理相關事宜。我們引進先進噪音防治技術，盡量使用低噪音設備，於高噪音生產工廠室內消聲處理，並加強廠區綠化以增加吸音效果，這些措施可有效降低噪音約15-30分貝。

廠房擴建工程

本年度，本集團位於古城路的第三期生產基地持續進行改造擴建工程，在進行環境影響評估時，本集團聘請專業第三方機構就溫室氣體、廢水、廢氣、噪音、有害及無害廢棄物等訂立目標，以符合國家環保法規設定的定值，監測目標包括大氣污染物和水污染物的排放量、濃度及PH值等，保證合規達標排放。

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IV. Response to Environmental Emergency Incident

In order to ensure that the Group can maintain normal operation in the event of material natural disaster, post-disaster emergency team shall commence recovery work in accordance with the Post-disaster Recovery Work Regulation (《災後重建作業規範》) under the guidance of the General Manager's office. The factory affairs department is responsible for the procurement of power facilities and special equipment within three months to allow the factory to resume production, while the administration department shall arrange employees to work at other subsidiaries temporarily and approach construction engineering department in order to minimise the impact of the disaster. Apart from emergency incidents caused by natural disaster, we also formulated emergency plans to tackle the leakage accidents in the storage and use of dangerous chemicals for production.

四. 應對突發環境事件

為確保本集團於發生重大自然災害時仍能如常營運，災後處理應變小組由總經理室領導，按《災後重建作業規範》展開重建工作。廠務部負責三個月內採購電力設施和特別設備，使廠房可重新投入生產；而行政部安排員工暫時到其他附屬公司工作及與建築工程部門接洽，盡量把災害影響減至最低。除了大自然災害的突發事故，我們亦制定事故應急計劃，應對儲存和生產使用危險化學品過程中發生洩漏事故。

Precaution 預防措施	Emergency measures 應急措施	Post-accident handling 事故善後處理
<ul style="list-style-type: none"> Possession of fire equipment and first-aid kits 配備消防及急救設備 Regular emergency drill and analysis and rectification of existing problems 定期進行應急演練，分析存在問題再作修正 	<ul style="list-style-type: none"> Prompt shift from normal production management system to emergency management system 立即將正常生產管理系統更改為事故管理系統 Cut-off of leakage source, quarantine of accident area and collection and cleaning of leaked chemicals 切斷洩漏源頭、隔離事故區域和收集及清潔洩出化學品 Report of accident to relevant departments 將事故上報有關部門 	<ul style="list-style-type: none"> Scene clean-up and equipment repair 清理現場及維修設備 Investigation in cause of accident 調查事故原因

Emergency plan
事故應急計劃

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V. Talent Management

Adhering to the recruitment principle of "open recruitment, fair competition, just assessment, merit-based recruitment", the Group recruits talents from various channels such as on-campus recruitment, labour market recruitment and factory recruitment. We believe that "people are the goal", and that only by respecting and developing each individual and maximizing their value, can we achieve a win-win situation for both the individuals and the company. The Group's development of human resources has always focused on two goals: maximizing personal value and maximizing corporate value. We applied different recruitment methods in a flexible manner, including on-campus recruitment, internal recommendation, open recruitment and other means as well as internal talent transferring, etc., to meet the talent needs of different positions.

五. 人才管理

秉持「公開招聘、公平競爭、公正評審、擇優錄取」的招聘原則，本集團通過校園招聘、人才市場招聘、工廠招聘等多種渠道招聘員工。我們視「人是目的」，只有尊重人、發展人，讓人的價值最大化，個人與公司才能實現共贏。本集團對人力資源的開發始終圍繞兩個目的：讓個人價值最大化，讓公司價值最大化。我們靈活應用不同的招聘方式，包括校園招聘、內部推薦、公開招聘等手段，以及內部人才輸送等，以滿足不同崗位的人才需求。

Vision 願景目標



To build the best employer brand and work with outstanding individuals
打造最佳僱主品牌，與優秀的人為伍



High salary
高薪酬

Offer employees the best material rewards in the industry
讓員工獲得行業最好的物質回報



High standard
高標準

Select outstanding individuals and put them in the right positions
選拔優秀的人並放在合適的崗位上



High performance
高績效

Build a platform for everyone to achieve their best performance
搭好平台讓每一個人創造出最佳績效



High development
高發展

Build a talent development path and allow outstanding individuals get promoted quickly
建好人才發展路徑，讓優秀的人快速晉升



High caring
高關懷

Treat staff sincerely and pay attention to their needs
從員工的需求出發，真心對員工好



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As of 31 December 2022, the Group had a total of 7,780 employees (including staff under labour service agreements and internship agreements). The male and female employees proportion was approximately 74:26 and the management accounted for approximately 9.0% of the total number of employees. With regard to the age profile, employees aged below 30 accounted for approximately 65.5% whereas employees aged 30 and above accounted for approximately 34.5%. In terms of education background, employees holding university degrees or above accounted for approximately 18.3%.

The Group prohibits the involvement of any discrimination based on race, social status, religion, gender, etc. in the recruitment, remuneration and promotion affairs and strictly complies with the relevant laws and regulations. The Group has formulated and continuously used relevant labour policies, including the Freedom of Association and Collective Bargaining Management Procedure (《結社自由及集體談判管理程式》), the Employee Complaint Management System (《員工申訴管理制度》), etc. to further protect employee's freedom and rights and clarify the channels for complaints in case of incidents. During the Year, the Company held the fifth employee representatives congress, and the employee representatives voted on the contents of the Employee Handbook to encourage employees to participate in more company affairs and enhance their sense of engagement. During the Year, the Group was not aware of any non-compliance of relevant laws and regulations that have a significant impact on the Group relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, anti-discrimination and other benefits and welfare.

截至二零二二年十二月三十一日，本集團共有7,780名員工（含勞務派遣工和實習生）。員工的男女比例約為74:26，其中管理級別佔員工總數約為9.0%。年齡分佈方面，30歲以下的員工佔約65.5%，30歲及以上佔約34.5%。學歷分佈方面，大學或以上學歷的員工佔約18.3%。

本集團嚴禁於招聘、薪酬、晉升等事務上涉及基於種族、社會階級、宗教、性別等的任何歧視性行為，並嚴格遵守相關法律法規。本集團已制定及持續使用相關勞工政策，包括《結社自由及集體談判管理程式》、《員工申訴管理制度》等，進一步保障員工的自由和權利，明確遇事時的申訴管道。於本年度，本公司召開第五屆職工代表大會，職工代表舉手表決通過《員工手冊》內容，以鼓勵員工參與更多公司事務，增強投入感。年內，本集團並不知悉任何違反有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、反歧視以及其他待遇及福利的法律法規且對本集團造成重大影響的事宜。

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VI. Remuneration and Benefits

The Group safeguards the employees' reasonable level of salary and various benefits pursuant to the requirements. We provided employees with a salary level which shall not be lower than the minimum wage standards as required by the local labour authority and shall cover or exceed the basic needs of an employee. We encourage employees to enhance work-hour utilisation rate and impose strict control over overtime work and provide overtime reimbursement in form of compensation leave or overtime fees. In addition to basic salary, we also provide performance bonus, year-end bonus, cash rewards and other rewards and benefits for employees. The Group currently continuously uses the Qualification Management System (《任職資格管理制度》), the Management Measures for the Qualification Certification Committee (《任職資格認證委員會管理辦法》), the Personnel Change Management System (《人事異動管理制度》), the Cadre Management System (《幹部管理制度》) and the Salary Management Regulation (《薪資管理辦法》), etc., so as to ensure that employees are offered the best material rewards in the industry based on their abilities and efforts.

Child and Forced Labour Management

The Group forbids the employment of child labour under the age of 16 and forced labour and the Administration Measures on Child Labor and Underage Labor (《童工及未成年工管理辦法》) and other institutional documents were formulated. By performing face recognition on candidates, we verify consistency of their identity cards and themselves and confirm whether they are of suitable employment age. In the event of discovery of child labour, we would stop the work immediately, and the department where the child labour occurred would be directly responsible for ensuring the safety of the employee, and ensuring that the child would not be threatened or retaliated until the child is escorted home or picked up by the guardian. The Group would provide the child with physical or mental health support, including psychological counselling, health check-ups, etc., based on the actual situation, and would bear all medical and living expenses during the treatment period. When the child reaches the legal age for employment, the Group would consider prioritizing his/her employment, arrange jobs of the original positions or better, and carry out related retrospective management. Through a series of measures, his/her safety, health and educational development would be ensured.

六. 薪酬及福利

本集團按規定保障員工合理的薪資水平及各項福利。我們為員工提供不低於當地勞動局規定的最低工資標準且能滿足或超過員工的基本需求的薪酬水平，並鼓勵員工提高工時利用率，嚴格控制加班加點，以補休或加班費的形式提供加班補償。除基本薪金外，我們亦為員工提供績效獎金、年終獎金、現金獎勵等各項獎金及福利。本集團目前持續使用《任職資格管理制度》、《任職資格認證委員會管理辦法》、《人事異動管理制度》、《幹部管理制度》、《薪資管理辦法》等，以確保員工根據其能力和付出，獲得業內最好的物質回報。

童工及強制勞工管理

本集團杜絕聘用未滿十六周歲的童工及強制勞動行為，制訂《童工及未成年工管理辦法》等制度文件。通過對應聘者進行人臉識別，檢驗其身份證與本人契合度，確認是否符合用工年齡。若發現童工的情況，我們將立刻停止其工作，由童工所在部門直接主管負責保障員工安全，並保障該童工不會受到威脅或報復，直至護送回家或由監護人接回。本集團會按照實際情況，為童工提供身體或心理健康上的支援，包括心理輔導、健康體檢等，並承擔治療期間的全部醫療生活費用。當童工達到法定用工年齡後，本集團會考慮優先錄用，安排原崗位或優於原崗位的工作，並進行相關追溯管理。透過一系列的舉措保障其安全、健康及教育發展。

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In order to ensure that the employees can work in a peaceful and willing environment, we prohibited forced labour and checked in every internal inspection whether there was forced labouring. If an employee experience forced labouring, he/she can report such event verbally or in written form to the representative of labour union or through the opinion box pursuant to the Employee Complaint Management System (《員工申訴管理制度》). Once it is verified, the labour union representative and the forced labour can report to the public security bureau.

During the Year, the Group was not aware of any non-compliance of relevant laws and regulations that have a significant impact on the Group relating to prevention of child and forced labour and there was no case related to child and forced labour.

Employee Communication

The Group attaches high importance to the opinions of employees and strived to establish a comprehensive employee communication platform. Employees can give feedbacks and consult advices through various communication channels such as opinion box, WeChat, “Sunshine Station”, complaint hotline and mailbox, talks, etc. Among which, by virtue of the face-to-face communication feature, “Sunshine Station” has become the first-choice channel of the employees to give feedbacks and suggestions. By visiting “Sunshine Station” directly, employees can provide opinions of improvement in respect of canteen, catered meals, accommodation, etc., or have mental health consultation.

We also provided employees with large staff activity centres and held diversified cultural and sports events, such as company trip, club activity, birthday party etc., in order to provide employees with internal communication opportunities and help them achieve better work-life balance, thereby allowing them to also obtain the return of achieving industry-leading level in spiritual aspect.

為確保員工能在一個和平自願的情況下工作，我們嚴禁強迫性勞動並於每次內部審查中檢查是否存在強迫性工作。若員工遭遇強迫性勞動，可按照《員工申訴管理制度》，通過口頭或書面形式向工會代表，或通過意見箱方式反映事件，經調查核實後，工會代表及被強迫勞動者可向公安機關舉報。

年內，本集團並不知悉任何違反有關防止童工及強制勞工的法律法規且對本集團造成重大影響的事宜；亦沒有相關童工及強制勞工的個案。

員工溝通

本集團重視聆聽員工的聲音，致力於搭建完善的員工溝通平台。員工可通過意見箱、微信、「陽光驛站」、投訴熱線或郵箱、座談會等多種溝通渠道反饋及諮詢意見。其中「陽光驛站」憑藉其面對面交流的特點，成為員工反饋建議的首選渠道。通過直接來訪「陽光驛站」，員工可向驛站工作人員當面提出有關食堂、伙食、宿舍等方面的改進意見，或進行心理健康諮詢。

我們亦為員工提供大型的員工活動中心及舉行豐富多彩的文體活動，如員工旅遊、社團活動、生日會等，旨在為內部員工提供內部交流機會，幫助其更好地平衡工作與生活，以使其能於精神層面獲得行業領先水平的回報。

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VII. Training and Development

Adhering to the core value of “upholding striver spirit”, the Group is committed to providing employees with skill enhancement and career development opportunities in order to augment the work satisfaction of the employees and actualise their personal values. During the Year, the Group implemented the Cadre Management System (《幹部管理制度》), which provides measurable standards and basis for management processes such as the selection, appointment, evaluation, assessment, motivation, development, rotation, and reserve of cadres, to ensure the fairness and impartiality of the process and results. The system helps the cadres identify the career development channel and leads them to learn things actively under qualification standard requirements and achieve self-growth, thereby improving the quality of the Company's talents, expanding the Company's talent pool and promoting the optimisation of the Company's talent structure.

Talent Cultivation

The Group established a comprehensive pre-employment and on-the-job training system to facilitate the learning and growth of the employees and the establishment of talent team. For new recruits, we provide induction training and provide work licence training or mentorship training based on the features of the positions. The eligibility of induction is subject to the assessment of training.

Induction training 入職培訓

Trainings are provided to the employees in respect of the corporate system, culture, occupational safety, etc. and there are corresponding assessments
從企業制度、文化、職業安全等方面對員工進行培訓，並設有相應考核

Work licence training 上崗證培訓

The production line workers shall have work licence training and those who pass the assessment can obtain a work licence
生產線員工需進行上崗證培訓，通過考核的員工可獲得上崗證

Mentorship training 導師制培訓

Office worker on probation shall have mentorship training and can only become a regular employee after passing various assessments including regular staff Q&A, assessment by relevant department and mentor assessment
處於試用期的辦公室員工接受導師制培訓，員工需通過轉正答辯、相關單位考核、導師考核等多項考核才可正式轉正

Pre-employment training
崗前培訓

七. 培訓與發展

秉承「以奮鬥者為本」的核心價值觀，本集團致力於為員工提供能力提升及職業發展的機會，以增進員工的工作滿足感，實現個人價值。年內，本集團實施《幹部管理制度》，為幹部的選拔、任用、評價、考核、激勵、發展、輪轉、儲備等管理流程提供可衡量的標準和依據，確保過程與結果的公平公正，幫助幹部明確職業發展通道，以資格標準牽引幹部主動學習，實現自我成長，從而提升公司人才品質，增加公司人才儲備，促進公司人才結構優化。

人才培養

本集團制定完善的崗前及在職培訓體系，促進員工的學習成長及人才隊伍的建設。對於新入職的員工，我們提供入職培訓及根據崗位特點提供上崗證培訓或導師制培訓，順利通過培訓考核的員工才具備正式上崗資格。



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In order to enhance the professional capability of the employees and help them accumulate experience, we established company-level and department-level training programmes, and the human resources department is responsible for the supervision over the implementation of trainings at department level. We understand the employee training demand and the talent weakness faced by the Group by conducting research, and assist the departments to provide targeted trainings. During the Year, the Group provided a number of key training programs for its employees, including: 1) Eaglet Class training program, offering induction training, in-workshop training, mentor-led training, professional quality improvement training, regularization defense, and exceptional promotion for new employees, a total of 94 trainees completed the training and assessment and graduated successfully; 2) Grass -roots level cadre training program, offering executive ability enhancement training, a total of 37 cadres participated in the training for half a year, including 6 management courses and 1 executive dialogue; 3) Six Sigma training, 11 sessions were carried out in all, with a total of 84 participants.

With the continuous development of the Company, it is necessary to promote internal leading talents to "internal trainers" to impart important work-related knowledge internally and share their experience. In 2022, a total of 22 company-level knowledge sharing sessions were completed. Experts from different departments with different professional backgrounds brought wonderful sharing in different fields to employees.

為提升員工的在職能力及幫助其積累經驗，我們設立公司級及部門級的培訓計劃，人力資源部負責監督部門級培訓的實施，通過調研了解員工的培訓需求及集團面對的人才痛點，協助部門針對性地提供培訓。年內，本集團為員工提供多項重點培訓項目，包括：1) 雛鷹班培訓，為新入職員工展開入廠集訓、車間實訓、導師培養、職業素質提升培訓、轉正答辯、破格晉升等階段，共計94位學員完成培訓及考核並順利畢業；2) 基層幹部培養專案，開展篤行班培訓，共37位幹部參加培訓，為期半年，包括6門管理課程及1次高管對話；3) 六西格瑪培訓，共開展11場，累計84人參加。

隨著公司的不斷發展，需要提拔內部的領軍人才晉身「內訓師」，把重要的工作知識作內部授課，傳承經驗。二零二二年共完成廿二場公司級知識分享會，來自不同部門不同專業背景的專家走上講台，為員工帶來不同領域的精彩分享。

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During the Year, the Group continuously used "Q Tech Micro Cloud School (丘鈇微雲學堂)", an online platform for internal knowledge sharing, to train all business-related employees. The platform allows 3,000 students to study online at the same time. The main features of the platform are as follows:

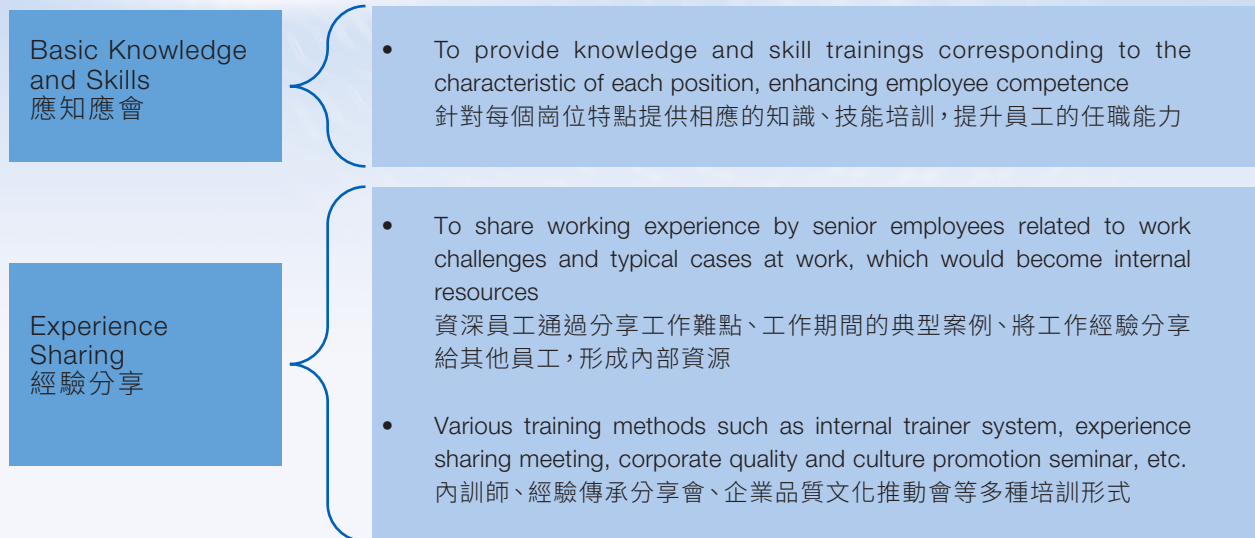
1. Diverse learning application scenarios. The students can experience a variety of learning forms, including online learning, online examinations, O2O hybrid training mode, OJT tutoring mode, and contests, etc;
2. There are a total of more than 3,000 online courses, the content of which covers management, sales, service, human resources, finance, workplace literacy and other module content. The employees of the Group are also allowed to freely upload and share knowledge;
3. The learning platform has a unique talent development module, and the qualification standards and the path map of learning and growth related to the positions are available for inspection;
4. Management are able to instantly understand the learning status of the students through the big data of the platform, and master the real-time and dynamic growth profiles of students.

年內，本集團持續使用線上內部知識分享平台「丘鈇微雲學堂」，培訓所有業務相關的員工。該平台可容納3,000名學員同時線上學習，平台主要的特色如下：

1. 多樣化的學習應用場景，學員可以體驗到豐富多樣的學習形式，包含線上學習、線上考試、O2O混合培訓模式、OJT輔導模式、闖關賽等；
2. 線上課程內容涵蓋管理、銷售、服務、人力資源、財務、職場素養等模組內容，合計三千多門課程，本集團員工也可以自由上傳並分享知識；
3. 學習平台特有人才發展模組，學員可以查看崗位任職資格標準及崗位學習成長路徑圖；
4. 管理者可以通過平台的大數據，即時了解學員的學習狀態，掌握即時和動態的學員成長檔案。

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On-the-job training 在職培訓

By establishing a closed-loop procedure of “Talent Appraisal – Performance and Effectiveness Verification – Assessment and Training”, the Group identified internal talents with high potentials and provided them with development opportunities.

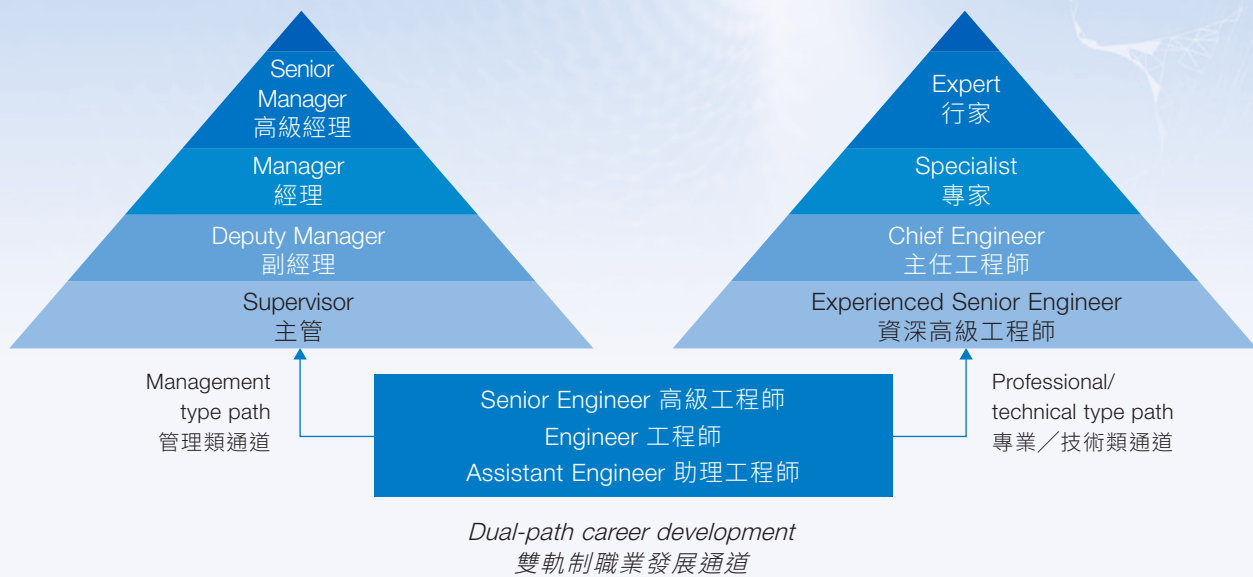
To satisfy business development needs, the Group established dual-path career development, providing the employees with two major career development paths, i.e. management type and professional or technical type. We respect the employees’ decision of career development and the employees can choose their own career development direction and decide to pursue promotion vertically in the same path or switch to another based on their own strengths, professional interests and the development plan of the Group.

本集團通過設立「人才盤點-績效有效性驗證-審核及培訓」這一閉環流程識別內部高潛人才並為其提供發展機會。

為配合業務發展需要，本集團建設雙軌制職業發展通道，為員工提供管理類、專業或技術類兩大類職業發展途徑。我們尊重員工的職業發展意向，員工可自行選擇職業發展方向，於一條通道內縱向晉升，亦可根據個人專長、職業興趣及集團發展規劃變更晉升通道。

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VIII. Occupational Safety and Health

The Group cares about occupational safety and health of employees and has strictly complied with relevant laws and regulations. The Group has established a comprehensive occupational health and safety system to prevent accident and strived for providing a safe and healthy working environment for employees. Currently, we have received the OSHAS18001 certification, the certificate on III-grade enterprise of work safety standardisation and the compliance certificate in terms of work safety. During the Year, the Group was not aware of any violation of relevant laws and regulations that have a significant impact on the Group on providing a safe working environment and protecting employees from occupational hazards.

八. 職業安全與健康

本集團關注員工的職業安全與健康，嚴格遵守有關法律法規，建立起完善的職業健康安全體系，減少事故發生，致力為員工提供一個安全健康的作業環境。目前，我們已取得OSHAS18001認證、安全生產標準化三級企業證書、安全生產守法證明。年內，本集團並不知悉任何違反有關提供安全工作環境及保障僱員避免職業危害的法律法規且對本集團造成重大影響的事宜。



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Create Safe Production Environment

During production, employees face two major safety risks of flammable and explosive as well as mechanical injury. To create a safe and healthy production environment, the Group has established a series of policies on safe production, which focused on identified significant sources of risks, determined control procedures such as target setting, management plan, contingency plan and response. Through comprehensive corporate safety risk assessment on factories including production areas, employees living areas and public areas, we have formed a “List of Company Safety Risks” to analyse all kinds of risks. We used the information from the assessment to further improve safe production standards and system and optimise management and control measures. In addition, adhering to the safety work policy of “Safety and Prevention First”, we inspect daily production and system operation regularly to eliminate existing or potential safety risks. The number and rate of work-related fatalities in each of the past three years (including the Year) is zero. During the Year, the Group established and achieved the goal of zero fire and zero chemical leakage.

打造安全生產環境

員工於生產過程面對易燃易爆、機械傷害兩大類安全風險。為營造一個安全健康的生產環境，本集團已制定一系列與安全生產有關的政策，針對識別出重大危險源，確立目標、管理方案、應急準備及響應等控制程序。通過對工廠包括生產區域、員工生活區域、公共區域等進行全方位的企業安全風險評估，我們形成「公司安全風險清單」，以分析各類風險。我們利用評估的信息，進一步完善安全生產的標準及制度，優化管控措施。此外，秉持「安全第一、預防為主」的安全工作方針，我們定期檢查日常生產及系統運作，以消除現存或潛在的安全隱患。過去三年（包括本年度）每年因工亡故的人數和比率均為零。年內，本集團設立並達成零火災及零化學品洩漏的目標。

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Chemicals management 化學品管理

- Fully consider storage space during procurement, understand conditions of safe storage, production period and storage period
採購時充分考慮倉儲空間、了解安全倉儲的條件、生產期及倉儲期限
- Sealed storage, separate storage, clear labelling
密封倉儲、分開存放、標識清楚



Safety check for equipment 設備安全檢查

- The factory affairs department conducts monthly safety inspection for workshop, identifies issues and follows up rectification results
廠務部每月對車間進行安全檢查，發現問題並跟蹤整改結果
- Carry out safety performance inspections on specific equipment according to their inspection cycles
按檢驗週期對特種設備進行安全性能檢驗



Safety risk signs 安全風險告知標識

- Fully consider storage space during procurement, understand conditions of safe storage, production period and storage period
採購時充分考慮倉儲空間、了解安全倉儲的條件、生產期及倉儲期限
- Sealed storage, separate storage, clear labelling
密封倉儲、分開存放、標識清楚
- Keep outbound records and use them correctly
做好出庫記錄、正確使用



Contingency plan 應急預案

- Establish comprehensive contingency plans and specific contingency plans for various potential safety incidents
針對各類可能發生的安全事故制定綜合應急預案及專項應急預案
- Launch the response and carry out remedy in occurrence of incidents
事故發生時按響應程序開展施救
- Analyse process of incidents and improve contingency plans
事後分析事件過程，改進應急措施

Management measures for safe production
安全生產管理措施

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Create Safety Culture

In the operation process of carrying out environmental safety and safety production, the Group has established management systems for chemical management, potential risk investigation, emergency drills on fire prevention and epidemic emergency plans, and has formulated education and training materials such as Education and Training on Key Controlled Chemicals, Specifications for Storage and Use of Hazardous Chemicals and Specifications for the Use of Precursor Chemicals and Explosive Chemicals for chemicals. We set up 12 special emergency drills annually, including fire evacuation drills, chemical leakage emergency drills, construction safety emergency drills and hazardous waste leakage emergency drills, etc., and stipulate the frequency, rules and organizational structure in the management system to continuously and orderly carry out closed-loop procedures.

Meanwhile, the human resources department is responsible for providing a health and safety training scheme. After training, employees are required to pass an assessment before they take up their roles. During the Year, we carried out occupational health knowledge trainings in three major directions: identification of occupational hazards, PPE equipment and occupational health management. During the Year, the Group's total person-times that have received occupational safety training reached 19,875 and total training hours was approximately 20,800 hours.

營造安全文化

工廠在開展環安安全生產運行過程中，針對化學品管理、隱患排查、消防應急演練及疫情應急預案等均訂立了管理制度，並針對於化學品制定《重點管控化學品教育培訓》、《危險化學品存儲及使用要求規範》及《易制毒易制爆化學品使用規範》等教育培訓教材，每年度設定12次專項應急演習，包括消防疏散演習、化學品洩漏應急演習、施工安全應急演習及危廢洩漏應急演習等，並在管理制度中規定了開展頻率、規則及組織架構等，持續有序地開展閉環程序。

同時，人力資源部負責提供健康與安全的培訓計劃，員工經培訓後需通過考核才可上崗工作。我們於年內從職業危害因素的識別、PPE的配備和職業健康的管理三個大方向開展職業健康知識培訓。年內，本集團關於職業安全的培訓總人次為19,875人次，錄得培訓總時數為約20,800小時。

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Prevention of Occupational Diseases

The Group has developed the Management Measures on the Prevention and Control of Occupational Diseases (《職業病預防與控制管理規定》) to prevent, control and eliminate occupational diseases and protect employees' physical and mental health. We fulfill disclosure obligations on occupational disease risks in compliance with the laws, clearly inform employees risk factors and consequences exposing at work and provide them with correspondence precautions. In addition, occupational health checks are required before new employees start working, and health checks for current employees exposing to occupational risks have been arranged to monitor staff health. If occupational risk factors in working environment are found inconsistent with health standards, the competent department shall carry out rectifications immediately. The administration department shall follow up and reassess the rectifications continuously until in conformity with national health standards.

Response to Emergency Safety Incident

To control the impact of loss and casualties from risks on the Group, we have established a "Contingency Plan" to effectively respond to emergency safety incidents such as earthquake and explosion. In case of significant risk anomalies, we shall initiate the emergency response team at once and assign responsibilities in regard of department functions and professional characteristics in an endeavour to minimise impact of emergencies.

預防職業病

本集團制定《職業病預防與控制管理規定》，以預防、控制及消除職業病危害，保護員工身心健康。我們依法履行職業病危害告知義務，清楚告知員工作業期間面臨的危害因素及後果，並為其配備相應的防護措施。此外，我們要求新員工上崗前需接受職業健康體檢，組織面對職業危害的在職員工體檢，監護員工的身體健康狀況。若發現作業場所職業病危害因素不符合衛生標準，相關責任部門應立即整改，行政部將持續跟蹤整改情況並重新檢測，直至符合國家衛生標準為止。

應對緊急安全事件

為控制風險帶來的損失及傷亡對本集團的影響，我們制定《緊急應變計劃》，有效應對地震、爆炸等緊急安全事故。當發生重大風險的異常情況時，我們第一時間啟動重大風險緊急處理小組，根據各職能部門和專業特點進行分工工作，盡量將緊急事故的影響最小化。

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During the Year, the COVID-19 epidemic has not subsided, and the epidemic prevention and control emergency team has not slackened off. It has implemented various tasks to cut off the transmission chain, and adhered to basic measures such as wearing masks, washing hands frequently, not gathering in groups, and eating meals at different times. Personnel entering the factory must present their health QR code and travel QR code, and employees returning to the factory from high-risk areas on business must self-isolate to ensure the effective implementation of epidemic prevention actions. In order to effectively ensure the health and safety of every employee, the Group continued to make good use of various channels to disseminating knowledge about the prevention of COVID-19. Through the four major directions of measures, namely propaganda, strict inspection, frequent disinfection, and case file archive, the spread of the pandemic in factory area was prevented.

IX. R&D Innovation

The Group has continuously promoted R&D of new products and new processes, with an emphasis on the R&D of module technologies such as miniaturization, ultra-high pixel cameras, and new optical image stabilization to strive for satisfying customers' product innovation needs and to provide consumers with better products and experience. As of 31 December 2022, the Group had 80 authorised and valid inventions patents, 436 utility model patents and a total of 429 inventions and utility model patents under application and review process.

年內，新型冠狀病毒疫情仍未平伏，疫情防控應急小組沒有鬆懈，貫徹做好切斷傳播鏈的各項工作，堅持戴好口罩、多洗手、不群聚、錯峰用餐等的基本措施，進廠人員必須出示健康碼和行程碼，從高風險地區公幹回廠的員工須要自我隔離等，確保防疫工作的有效實施。為有效確保每一位員工的健康與安全，本集團持續善用各種渠道發佈關於預防新型冠狀病毒防護知識，透過廣宣傳、嚴把關、勤消毒、建檔案四大方向的措施防止疫情於廠區散播。

九. 研發創新

本集團持續推進新產品及新工藝的研發，專注於小型化、超高像素攝像頭、新型光學防抖等模組技術進行研發，致力滿足客戶的產品創新需求，為消費者提供更優質的產品及體驗。截至二零二二年十二月三十一日，本集團擁有已授權且有效的發明專利80項、實用新型專利436項，申請及審查中的發明及實用新型專利合共429項。

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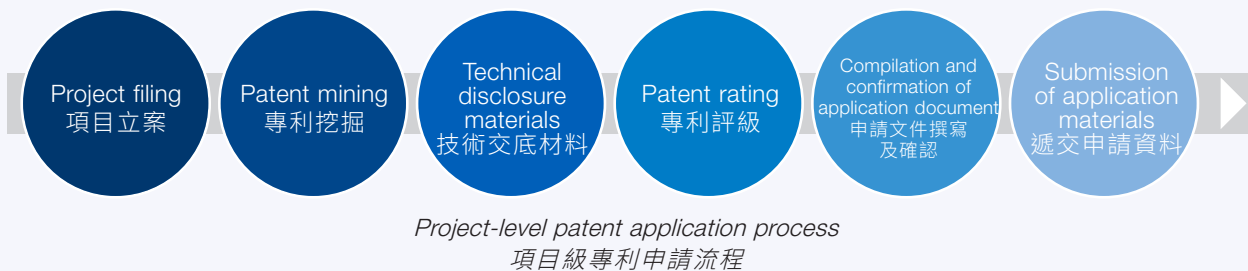
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Intellectual property protection

The Group has formulated the Intellectual Property Management Practices (《知識產權管理作業辦法》) to regulate patent application and management work. Upon filing of a project, the patent engineer will keep in touch with the R&D engineer in charge of the project to learn comprehensively the technology solution for project design and carry out patent layout specifically. The Group also screens existing technology through third-party searching tools to prevent infringement. We have also submitted relevant information to the patent firm for secondary screening to ensure no risk of infringement. Based on the patent rating results, we will determine the type of patent application and award the patent inventor with invention bonus according to patent rating. During the Year, the Group has strictly complied with relevant laws and regulations and did not involve in any litigation regarding infringement of intellectual property.

知識產權保護

本集團制定《知識產權管理作業辦法》，規範專利申請及管理工作。項目立案後，專利工程師與負責項目的研發工程師保持交流，充分了解項目設計的技術方案，針對性地進行專利佈局。本集團同時利用第三方檢索工具篩查現有技術，防止侵權。我們亦將有關資料交予專利事務所，由其負責二次篩查，確保不涉及侵權風險。基於專利評級結果，我們確定專利申請類型，並按照專利等級對專利發明人提供發明獎勵金。年內，本集團嚴格遵守有關法律法規，並不涉及任何與侵犯知識產權有關的訴訟。



X. Supplier Management

Qualified and responsible suppliers are essential to the quality of the products provided by us. Through enhancing development and regular assessment and management on suppliers, we ensured stable supply of qualified and reasonably-priced materials and services by suppliers in long run. To timely identify procurement risks, the Group has analysed suppliers' resource pool, material supply risks and procurement price regularly. If risks are found, procurement strategies will be adjusted immediately. During the Year, the Group had 424 qualified suppliers in total, most of which were located in China.

十. 供應商管理

合格且負責任的供應商對於我們提供的產品質量至關重要。通過加強對供應商的開發及定期考評管理，確保供應商保持長期、穩定地提供質量合格、價格合理的物料及服務能力。為及時識別採購風險，本集團定期對供應商資源池、物料供應風險、採購價格三方面進行分析，若發現風險，將立即調整採購策略。年內，本集團共有合格供應商424家，大部分供應商位於中國。

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環境、社會及管治報告

Social Responsibility of Suppliers

With global social responsibility as objective, we have implemented socially responsible procurement. Through signing the Corporate Social Responsibility Agreements (《企業社會責任協議》) (the “CSR Agreements”), we set out social responsibility requirements to be followed by suppliers when they provide products or services to facilitate sustainable development of the industry value chain.

The Group’s qualified supplies are required to obtain the OHSAS18001 certificate and the ISO14001 certificate and enhance CSR system establishment and implementation in respect of human rights, health and safety, environment protection, business ethics, social responsibility and management according to the signed CSR Agreements. We also require qualified suppliers to list CSR as requisite conditions or threshold criteria for the selection of new suppliers so as to extend sustainable development to second-tier suppliers.

We evaluate suppliers’ CSR performance regularly and carry out on-site review from time to time. If suppliers are found to fail in fulfilling requirements under the agreements, we will require timely improvements by them; if suppliers are found to have serious CSR issues or fail to make timely improvements, we will reduce orders gradually or even terminate cooperation.

Substance Control

To enhance environmental and toxic and hazardous substance control from the source, we have signed the Supplier Management on Environmental Material Agreement (《供應商環保物質管理協議》) with suppliers to specify our expectations on the fulfilment of green and environmental responsibilities by the suppliers. At the same time, the Group has included responsible mineral procurement clauses in the procurement contracts of suppliers, requiring suppliers to formulate policies to reasonably ensure that they and their suppliers do not support the use of minerals from conflict areas.

供應商之社會責任

我們將全球化社會責任作為目標，實施社會責任採購，通過與供應商簽署《企業社會責任協議》（「CSR協議」），列明供應商於提供產品或服務時需遵循社會責任要求，促進產業鏈的可持續發展。

本集團的合格供應商需獲得OHSAS18001證書及ISO14001證書，並參照簽訂的CSR協議，加強對人權、健康和 safety、環境保護、商業道德、社會責任、管理體系等方面的CSR體系建設及實施。我們亦要求合格供應商需將CSR列為其選擇新供應商的必要條件或門檻標準，從而將可持續發展管理延伸至二級供應商。

我們定期評估供應商的CSR績效和不定期進行現場稽查。若發現供應商未達協議要求，要求其適時改進；若發現供應商存在嚴重的CSR問題或不能及時改善，將逐漸減少訂單，甚至取消合作。

物質管控

為從源頭加強環保及有毒有害物質的管控，我們與供應商簽訂《供應商環保物質管理協議》，表明我們對供應商履行綠色環保責任的期望。同時，本集團在供應商的採購合同中，加入負責任礦產採購條款，要求供應商制定政策，合理地確保其及其供應商不支持使用來自衝突地區的礦石。

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Products provided by suppliers shall be conformed with the content requirements of prohibited substances under the Group's Environment and Substance Control Standards (《環境物質管控標準》) 供應商提供的產品需符合本集團《環境物質管控標準》中禁用物質的含量要求

Green materials provided by suppliers shall be conformed with local environment laws and regulations in the place of shipment, such as the EU RoHS Directive and Reach Regulation 供應商提供的環保物料需遵守發貨地當地環保法律法規，如歐盟RoHS指令、Reach指令

Suppliers shall establish an environment control system for toxic and hazardous substances 供應商需建立有毒有害物質環保管控體系

Suppliers shall provide a test report of specific toxic and hazardous substances contents 供應商需提供指定有毒有害物質含量的檢測報告

Suppliers are encouraged to convey the contents of the agreements to second-tier suppliers 鼓勵供應商將協議內容傳達至二級供應商

If the material batches provided by suppliers are not environmentally friendly, the Group is entitled to request for compensation and investigate legal liability of suppliers as the case may be 若供應商提供的物料批量不環保，本集團有權要求賠償並視情況追究供應商的法律責任

Toxic and hazardous substance control requirements for suppliers 有毒有害物質供應商管控要求

Supplier Communication

The Group is committed to maintaining sound and effective communication with suppliers and ensure consistent information and objective of both parties through interactions with suppliers in respect of core value and procurement vision. In addition, we also provide integrity training for suppliers and explained specific contents and violation under the Incorruptible Procurement Agreements (《陽光採購協議》) signed to the suppliers in order to achieve the goals of cooperating in good faith and realising win-win situations. During the Year, we required all suppliers to conduct self-inspection and provide the Incorruptible Procurement Self-Inspection Report (《陽光採購自檢報告》) to ensure the effective implementation of relevant policies.

供應商溝通

本集團致力於與供應商保持良好有效的溝通，通過核心價值觀及採購願景等方面與供應商進行互動，確保雙方資訊和目標一致。此外，我們亦為供應商提供廉潔培訓，向供應商解讀簽訂的《陽光採購協議》的具體內容及違規說明，達到誠信合作、實現共贏的目的。年內，我們要求所有供應商自查並提供《陽光採購自檢報告》，確保相關政策的有效落實。

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XI. Quality Assurance

The Group's quality policy is "Standardised management, technology innovation, continuous improvement, customer satisfaction". Through combining industry characteristics, we have carried out quality management work orderly and pursued continuous enhancement of products and service quality. We have obtained certification of the ISO9001:2015 Quality Management System and set out quality management roles of all departments in the Quality Manual (《質量手冊》). Among which, the technology department is required to understand technology and parameter requirements under contracts or orders correctly, analyse the Group's technology capability to meet contracts or orders and ensure that the Group is capable to provide products that meet customers' requirements. The quality department is responsible for product quality examination of raw materials, production process, finishing process and delivery process. All departments are responsible for their own functions and coordinated with one another. During the Year, there was no product recalled for safety and health reasons, so the percentage is zero. The Group has strictly complied with relevant laws and regulations and was not aware of any violation of laws and regulations that have a significant impact on the Group regarding health and safety, advertising, advertising and confidentiality of products and services and remedies during the Year.

Protection from Electrostatics

Preventing and eliminating static electricity risks at storage and production site play a key role in stabilising and enhancing product yield and quality. We required class 10 clean room workshops, fingerprint workshops and working areas involving electrostatic discharge device within the factory to be strictly conformed with the ESD Protection and Control Procedures (《ESD防護控制程序》) and perform electrostatic protection and control works comprehensively. Receiving electrostatic knowledge training and education was a basic requirement for employees working at the anti-static work areas and also the fundamental method to reduce static electricity risks. Employees must receive electrostatic protection training and pass certification. In addition, we carried out regular examination on anti-static work areas, checking all equipment, major areas and whether employees training was qualified so that we could identify issues and adopt rectification measures in a timely manner.

十一. 質量保證

集團的質量方針為「規範管理、技術創新、持續改進、顧客滿足」，通過結合行業特點，有序開展質量管理工作，追求產品及服務質量的持續進步。我們已通過ISO9001:2015質量管理體系認證，並於《質量手冊》列明各部門的質量管理職責，其中，技術部需正確理解合同或訂單的技術及參數要求，分析集團滿足合同或訂單的技術能力，確保集團有能力提供滿足客戶要求的產品。質量部負責原材料、製程過程、成品過程、出貨過程的產品質量檢驗。各部門各司其職，互相配合。本年度並無產品因安全與健康理由而須回收，百分比為零。本集團嚴格遵守相關法律法規，並不知悉於年內任何違反有關提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的法律法規且對本集團造成重大影響的事宜。

靜電防護

預防、消除倉儲及生產現場的靜電危害對穩定及提高產品良率及質量起關鍵作用。我們要求工廠內十級無塵室車間、指紋車間，以及從事靜電放電器件有關的作業區域嚴格遵照《ESD防護控制程序》，做好靜電防護控制工作。接受靜電知識培訓及教育是對於防靜電工作區的作業員工的基本要求，亦是減少靜電危害的根本方法，員工必須經過靜電防護培訓並認證合格。此外，我們對防靜電工作區進行定期檢驗，檢查各項設備、重點區域、員工培訓是否合格，及時發現問題並採取糾正措施。

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Disposal of Unqualified Products

We have rigidly controlled and disposed of unqualified products (including doubtful products) arising from procurement, production and processing and after delivery. In compliance with the Unqualified Products Control Procedures (《不合格產品控制程序》), we have adopted different disposal methods for unqualified products discovered from different processes in order to prevent unqualified products from unexpected use or delivery.

Handling Customers' Complaints

We have accepted customers' feedback and complaints sincerely, strived for handling customers' complaints properly in shortest time and satisfied other requests from customers as far as we could to maintain customers' satisfactory.

不合格品處理

我們嚴格控制及處理進料、生產加工、交付後所產生的不合格品(包括可疑品)，依據《不合格產品控制程序》，對不同流程發現的不合格品採取不同的處置方式，以防止不合格品被非預期使用或交付。

客戶投訴處理

我們真誠接受客戶的反饋及投訴，爭取在最短的時間內妥善處理客戶投訴，並盡量滿足客戶的其他要求，維護客戶滿意度。



Customer Complaint Handling Procedure
客訴處理流程



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XII. Information Security

“Meeting customers’ requirements, ensuring information security, complying with laws and regulations as well as improving management continuously” is the Group’s policy direction on the information security management. We understand that information security is of utmost importance to the corporate management. The Group’s information security management system was certified with the ISO/IEC27001:2013 standard.

By analysing the conditions of each information asset and other factors, we identify the threats faced by all information assets and assess the risk level and possible degree of loss. The “Risk Management Plans” is formulated based on the assessment result to clearly state the responsible department for risk management, approach and time frame. Moreover, we attach great importance to the information security training for our employees to improve their awareness and capabilities of information security.

During the Year, we strengthened the implementation of measures related to internal security and customer privacy. In addition to daily propaganda, all employees were required to sign a confidentiality agreement and were not allowed to bring mobile phones when entering the production area. The Group also established a dedicated customer area where entry of irrelevant personnel and competitors was prohibited, and arranged for employees in key positions to use computers without access to the internet and USB ports.

In order to test the operating effectiveness of the information security management system and its compatibility with the Group’s operations, we organise an internal review for the information security scope and direction as well as the effectiveness of control measures at least once a year, so as to continuously improve the information security management system.

十二. 信息安全

「滿足客戶要求，保障信息安全，遵守法律法規，持續改進管理」乃本集團的信息安全管理方針。我們了解信息安全是企業管理的重中之重，本集團的信息安全管理體系已通過ISO/IEC27001:2013認證。

我們通過分析每一項信息資產所處的環境等因素，識別出所有信息資產面臨的威脅，評估風險等級及可能損失程度，給予評估結果，形成《風險處理計劃》，明確風險處理責任部門、方法及時間。我們亦重視員工的信息安全培訓，以提高全員的信息安全意識及能力。

年內，我們加強內部保障安全及客戶隱私有關措施的執行力度。除日常宣導以外，所有員工需簽署保密協定及禁止攜帶手機進入生產區。集團亦建立客戶專區，無關人員及競爭對手禁止進入，以及安排關鍵崗位員工使用電腦無外網權限並禁用USB接口。

為檢驗信息安全管理體系運行的有效性及與集團營運的契合度，我們每年至少組織一次內部審核，對信息安全範圍、方針及控制措施的有效性進行評審，不斷完善信息安全管理體系。

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XIII. Building Integrity

The Group is committed to operating its business with fairness, honesty, integrity and transparency, and opposes obtaining commercial or personal benefits through, whether directly or indirectly, bribery. In addition to complying with relevant laws and regulations, we have formulated internal policies including the “Management System of Anti-Unfair Competition and Prevention of Insider Trading” and the “Honesty and Self-discipline and Anti-Fraud Management System” to strengthen internal integrity management and ensure a healthy and sustainable development for the Group.

We require all employees, including managers and directors, to adhere to business ethics management, and always strive to maintain a fair relationship with customers, suppliers, competitors and the public. It is prohibited to obtain or maintain business relationships by bribery, kickbacks or offering money to other person in any direct or indirect way. Employees shall not take or illegally receive properties by taking advantage of their positions. Moreover, we have extended the integrity works to the employment mechanism to prevent nepotism. For personnel promotion, salary adjustment, rewards and appraisal, employees with higher rank and having intimate relationship with the appraisee should be avoided.

十三. 廉潔建設

本集團堅持公平、誠信、廉潔及透明地經營業務，反對通過直接或間接的方式行賄受賄以取得商業或個人利益。除遵守相關的法律法規之外，我們制定《反不正當競爭及防止內幕交易管理制度》、《廉潔自律及反舞弊管理制度》等內部政策，加強內部廉潔管理，保證集團健康、持續發展。

我們要求包括管理者及董事在內的每位員工都應遵循商業道德管理，時刻致力於保持與客戶、供應商、競爭者、公眾之間的公平關係，不得以賄賂、回扣或其他任何形式提供他人款項以直接或間接獲取或保持商務關係。員工亦不得利用職務之便，索取或非法收受財物。此外，我們將廉潔工作延伸至用人機制中，杜絕任人唯親的不良現象，涉及人員晉升、調薪、獎勵及評優時，屬於裙帶關係的職別較高的員工應迴避。

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Whistle-blowing Policy

The audit specialist and internal audit department of the subsidiary are the Group's anti-fraud reporting centre, which is responsible for accepting reports and complaints of fraudulent practice as well as recording, reporting, investigating and following up on disciplinary violations. In order to effectively prevent fraudulent practice, we encourage our employees to report disciplinary violations by phone, email, etc. The audit specialist and internal audit department of the subsidiary regularly check whether the reporting channels are functional or not. After receiving a report, the audit specialist and internal audit department of the subsidiary will conduct an investigation and report the investigation result to the management with suggestions for rectification and treatment, so as to assist the management in carrying out remedial measures. During the Year, the Group was not aware of any violation of laws and regulations related to the prevention of bribery, extortion, fraud and money laundering which had a significant impact on the Group, nor did it involve any corruption cases.

舉報政策

審計專員及附屬公司內審部是本集團反舞弊舉報受理中心，負責受理對舞弊行為的舉報投訴，對違紀違規行為進行記錄、匯報、調查及後續跟蹤。為有效防範舞弊行為，我們鼓勵員工通過舉報電話、電子郵箱等方式舉報違紀違規行為，審計專員及附屬公司內審部需定期檢查舉報渠道是否暢通。接收到舉報事項後，審計專員及附屬公司內審部展開調查，並將調查結果匯報至管理層，提出整改及處理建議，協助管理層開展補救措施。年內，本集團並不知悉任何違反有關防止賄賂、勒索、欺詐及洗黑錢的法律法規且對本集團造成重大影響的事宜，亦無涉及任何貪污個案。

Whistle-blower protection measures:

- Reporting information and record is confidential
- Whistle-blower can choose to report anonymously
- Those who violate the rules to disclose the information of whistle-blower or take revenge on the whistleblower will be punished accordingly or even transferred to law enforcement authorities for handling

舉報者保護措施：

- 對舉報信息及舉報記錄保密
- 舉報者可選擇匿名舉報
- 對違規洩露舉報者信息或對舉報者進行打擊報復的人員，給予相應處理甚至移送至執法機關處理

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Integrity Education

We pay great attention to integrity education. Trainings and communication activities for professional code of ethics are organised on a regular basis. The anti-fraud policies and whistle-blowing procedures are promoted by the Group through employee manuals, rules and systems and internal networks to ensure our employees understand the full content of anti-fraud policies and clarify their responsibilities in complying with anti-fraud policies. We also conduct integrity trainings and sign integrity agreements with relevant employees. If a material fraudulent event is discovered to be universal, we will notify all employees and make it as a warning.

XIV. Community Engagement

As a group with a commitment to community responsibility, we are actively engaged in the construction and development of local communities and actively participate in the pandemic prevention and control in the community by donating corresponding pandemic prevention and control materials to the community and participating in pandemic prevention and control volunteer activities organised by the community. In 2022, we invested more than RMB100,000 in community activities such as caring for the elderly, helping the disabled and the needy, caring for children and environmental improvement, and spent 500 hours on voluntary work.

廉潔教育

我們高度重視廉潔教育，定期舉行有關職業道德守則的培訓及溝通活動。本集團通過員工手冊、規章制度及內部網路等方式，宣傳反舞弊政策及檢舉程序，以保證員工理解反舞弊政策的全部內容，明確其於遵守反舞弊政策方面的職責。我們亦對有關員工進行誠信廉潔培訓並與其簽訂誠信廉潔協議。若發現重大舞弊事件具有普遍性，我們將通報全體員工，起警示作用。

十四. 社區參與

作為一家具有社區責任感的集團，我們積極參與當地社區建設與發展，積極參與社區疫情防控，為社區捐助相應疫情防控物資，參與社區組織的疫情防控志願者活動。在社區組織的愛老敬老、助殘助困、關愛兒童、環境整治等方面，二零二二年內公益投入超過10萬元人民幣，義務工作小時數達500小時。

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Laws and Regulations

For different ESG Report aspects, the Group strictly complies with the applicable national laws and regulations listed in the following table:

法律及法規

針對不同環境、社會及管治報告層面，本集團嚴格遵守國家適用的法律法規，並列於下表：

Aspect 層面	Applicable Laws and Regulations 適用的法律及法規	Corresponding Sections 對應章節
Emissions 排放物	<ul style="list-style-type: none"> Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution 《中華人民共和國大氣污染防治法》 Water Pollution Prevention and Control Law of the People's Republic of China 《中華人民共和國水污染防治法》 Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes 《中華人民共和國固體廢棄物污染環境防治法》 Soil Pollution Prevention and Control Law of the People's Republic of China 《中華人民共和國土壤污染防治法》 Cleaner Production Promotion Law of the People's Republic of China 《中華人民共和國清潔生產促進法》 Directory of National Hazardous Wastes 《國家危險廢物名錄》 Integrated Emission Standards of Air Pollutants 《大氣污染物綜合排放標準》 Integrated Wastewater Discharge Standards 《污水綜合排放標準》 Standards on Storage and Pollution Control of Hazardous Wastes 《危險廢物貯存污染控制標準》 Emission standard of air pollutants for coal-burning oil-burning gas-fired boiler 《鍋爐大氣污染物排放標準》 Occupational exposure limits for hazardous agents in the workplace Part 1: Chemical hazardous agents 《工作場所有害因素職業接觸限值第1部分：化學有害因素》 Occupational exposure limits for hazardous agents in the workplace Part 2: Physical agents 《工作場所有害因素職業接觸限值第2部分：物理因素》 	Emission Monitoring and Control 排放監控

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Aspect 層面	Applicable Laws and Regulations 適用的法律及法規	Corresponding Sections 對應章節
Resources Consumption 資源耗用	<ul style="list-style-type: none"> Energy Conservation Law of the People's Republic of China 《中華人民共和國節約能源法》 Circular Economy Promotion Law of the People's Republic of China 《中華人民共和國循環經濟促進法》 	Resources Consumption 資源耗用
Environmental and natural resources 環境及天然資源	<ul style="list-style-type: none"> Environmental Protection Law of the People's Republic of China 《中華人民共和國環境保護法》 	Environmental Management 環境管理 Response To Environmental Emergency Incident 應對突發環境事件
Employment 僱傭	<ul style="list-style-type: none"> Labour Law of the People's Republic of China 《中華人民共和國勞動法》 Labour Contract Law of the People's Republic of China 《中華人民共和國勞動合同法》 Hong Kong Employment Ordinance 香港《僱傭條例》 	Talent Management 人才管理
Health and safety 健康與安全	<ul style="list-style-type: none"> Production Safety Law of the People's Republic of China 《中華人民共和國安全生產法》 Regulations of Jiangsu Province on Work Safety 《江蘇省安全生產條例》 Fire Control Law of the People's Republic of China 《中華人民共和國消防法》 Law of the People's Republic of China on the Prevention and Treatment of Occupational Diseases 《中華人民共和國職業病防治法》 	Occupational Safety and Health 職業安全與健康

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Aspect 層面	Applicable Laws and Regulations 適用的法律及法規	Corresponding Sections 對應章節
Labour standards 勞工準則	<ul style="list-style-type: none"> Provisions on the Prohibition of Using Child Labour 《禁止使用童工規定》 Law of the People's Republic of China on the Protection of Minors 《中華人民共和國未成年人保護法》 	Talent Management-Child and Forced Labour Management 人才管理－童工及強制勞工管理
Product responsibilities 產品責任	<ul style="list-style-type: none"> Product Quality Law of the People's Republic of China 《中華人民共和國產品質量法》 Law of the People's Republic of China on the Protection of Consumer Rights and Interests 《中華人民共和國消費者權益保護法》 Intellectual Property Law of the People's Republic of China 《中華人民共和國知識產權法》 Tort Law of the People's Republic of China 《中華人民共和國侵權責任法》 Patent Law of the People's Republic of China 《中華人民共和國專利法》 Hong Kong Personal Data (Privacy) Ordinance 香港《個人資料(私隱)條例》 	R&D Innovation 研發創新 Quality Assurance 質量保證 Information Security 信息安全
Anti-corruption 反貪腐	<ul style="list-style-type: none"> Criminal Law of the People's Republic of China 《中華人民共和國刑法》 Anti-unfair Competition Law of the People's Republic of China 《中華人民共和國反不正當競爭法》 Hong Kong Prevention of Bribery Ordinance 香港《防止賄賂條例》 	Building Integrity 廉潔建設

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Performance Data Summary

數據表現摘要

			2022 二零二二年	2021 二零二一年	2020 二零二零年
Environmental 環境	Exhaust Gas Emissions	廢氣排放量			
	Non-methane hydrocarbons (kg)	非甲烷總烴 (公斤)	68	82	97
	Sulphur oxides (SOx) (kg)	硫氧化物(SOx) (公斤)	14	18	23
	Nitrogen oxides (NOx) (kg)	氮氧化物(NOx) (公斤)	174	203	242
	Particulate matter (PM) (kg)	懸浮顆粒(PM) (公斤)	1,162	1,168	1,177
	Wastewater Discharge	廢水排放量			
	Total wastewater discharge volume (m ³)*	廢水排放總量 (立方米)*	54,249	13,840	13,680
	Total wastewater recycling volume (m ³)	廢水回收總量 (立方米)	46,613	40,087	67,680
	COD discharge (kg)	COD排放量 (公斤)	33,093	30,580	28,068
	Ammonia nitrogen emissions (kg)	氨氮排放量 (公斤)	2,677	2,374	2,064
	Waste	廢棄物			
	Non-hazardous waste	無害廢棄物			
	Industrial waste (tonne)	工業垃圾 (公噸)	845	338	143
	Household waste (tonne)	生活垃圾 (公噸)	425	445	430
	Hazardous waste	有害廢棄物			
	Hydrocarbons and water mixtures for ultrasonic cleaning (tonne)	用於超聲波清洗的烴、水混合物 (公噸)	108.7	138.7	229.6
	Industrial glue and hose (tonne)	工業膠水膠管 (公噸)	8.7	10.8	10.3
	Waste alcohol soaked wiping cloth (tonne)	廢酒精擦拭布 (公噸)	20.0	31.1	14.2
	Waste ethyl acetate for cleaning lances (tonne)	用於清洗噴槍的廢乙酸乙酯 (公噸)	81.6	67.4	66.2
	Waste paint empty bucket (tonne)	廢油漆空桶 (公噸)	17.4	17.1	8.3
Waste paint slag (tonne)	廢油漆渣 (公噸)	10.0	18.6	12.4	
Waste tooling (tonne)	廢治具 (公噸)	0	0	14.4	
Liquid waste from the water screens (tonne)	水簾幕廢液 (公噸)	166.8	418.9	207.7	

* Since 2022, wastewater discharge include those after recycling to reflect the actual situation more accurately.

* 由2022年開始，廢水排放量包括回收重用後的排放量，以更準確反映實況。

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		2022 二零二二年	2021 二零二一年	2020 二零二零年	
Environmental 環境	Greenhouse Gas	溫室氣體			
	Total emissions (tonnes of CO ₂ e)	總排放量 (公噸二氧化碳當量)	119,786	140,882	150,932
	Direct emissions (Scope 1) (tonnes of CO ₂ e)	直接排放 (範圍一) (公噸二氧化碳當量)	132	310	303
	Indirect emissions (Scope 2) (tonnes of CO ₂ e)	間接排放 (範圍二) (公噸二氧化碳當量)	119,654	140,572	150,629
	Emission intensity (tonnes/'000 pcs sales volume)	排放密度 (公噸/ 千件產品銷售量)	0.23	0.24	0.31
	Total resource consumption	資源消耗總量			
	Direct energy	直接能源			
	Liquified petroleum gas (kg)*	液化石油氣 (公斤)*	0	49,400	36,700
	Gasoline (litre)	汽油 (公升)	49,721	75,000	72,000
	Diesel (litre)	柴油 (公升)	4,756	300	477
	Indirect energy	間接能源			
	Electricity consumption (kWh)	耗電量 (千瓦時)	196,121,853	230,409,256	190,164,103
	Tap water (m ³)	自來水 (立方米)	1,768,395	1,863,591	1,774,478
	Packaging material consumption	包裝材料消耗量			
Carton (tonne)	紙箱 (公噸)	251	165	164	
Tray (tonne)	盤 (公噸)	109	136	135	

* Since 2022, the consumption of natural gas in the canteen has been used by contractors, so it is not within the boundary of this report

* 由2022年起，食堂天然氣消耗量為承包商使用，故不在本報告的邊界範圍

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			2022 二零二二年	2021 二零二一年	2020 二零二零年
Employees 員工	Total headcount (Note)	總人數(附註)	7,780	12,880	7,127
	By gender	性別分佈			
	Male	男性	5,760	8,813	5,108
	Female	女性	2,020	4,067	2,109
	By professional profile	職能分佈			
	Managerial personnel	管理級人員	698	880	738
	Non-managerial personnel	非管理級人員	7,082	12,000	6,389
	By age	年齡分佈			
	<30	<30	5,095	9,631	4,186
	30-50	30-50	2,661	3,242	2,934
	>50	>50	24	7	7
	By educational background	學歷分佈			
	University degree or above	大學或以上學歷	1,425	2,288	927
	Below university degree	大學以下學歷	6,355	10,592	6,200
	Total staff turnover rate(*)	員工總流失率(*)	10.0%	9.5%	-
	By gender	按性別			
	Male	男性	11.1%	10.4%	-
	Female	女性	7.5%	7.5%	-
	By age	按年齡			
	<30	<30	11.8%	11.9%	-
	30-50	30-50	4.0%	3.1%	-
	>50	>50	16.7%	0%	-
	By geographical region	按地域			
	PRC	中國	10.1%	9.5%	-
	Overseas	海外	9.4%	8.7%	-
	Occupational safety and health training	職業安全與健康培訓			
	Total number of trainees	培訓總人次	19,875	19,257	16,754
	Total training hours	培訓總時數	20,800	20,200	20,804
	Occupational safety and health performance	職業安全健康績效			
	Number of work accidents	工傷事故數量	2	2	3
Number of workers injured	因工受傷人數	2	2	3	
Lost working days due to work-related injury	因工傷損失工作日數	10	8	18	
Work-related fatalities	因工死亡人數	0	0	0	

* This data was collected and disclosed by segment in 2021.

* 此數據於二零二一年開始分部統計並作出披露。

Note: The total headcount in 2021 and 2022 includes staff under labour service agreements and internship agreements, while the headcount in 2020 does not include such headcount.

附註：二零二一年度及二零二二年度之總人數包含勞務派遣工和實習生，而二零二零年度則不含該等人數。

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			2022 二零二二年	2021 二零二一年	2020 二零二零年
Suppliers 供應商	Total number of suppliers	供應商總數 (個)	424	336	294
	Supplier profile – by type	供應商分佈 – 按類型			
	Material supplier	材料類供應商 (個)	257	214	194
	Consumables supplier	耗材類供應商 (個)	117	83	69
	Equipment suppliers	設備類供應商 (個)	50	39	31
	Supplier profile – by geographical region	供應商分佈 – 按地區			
	Mainland	內地 (個)	395	306	271
	Hong Kong	香港 (個)	9	9	7
	Other regions	其他地區 (個)	20	21	16
Community 社區	Investment in public welfare (RMB'0,000)	公益投入 (萬元人民幣)	10	10	20
	Voluntary work (hours)	義務工作 (小時)	500	500	200

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CONTENT INDEX

內容索引

KPIs 關鍵績效指標	HKEX ESG Reporting Guide Requirements 香港交易所《環境、社會及管治報指引》要求	Section/Remarks 章節／備註
A Environmental 環境		
Aspect A1: 層面A1: Emissions 排放物	General Disclosure 一般披露 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Emission Monitoring and Control, Laws and Regulations 排放監控、法律及法規
KPI A1.1 關鍵績效 指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Performance Data Summary 數據表現摘要
KPI A1.2 關鍵績效 指標A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Performance Data Summary 數據表現摘要
KPI A1.3 關鍵績效 指標A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Performance Data Summary 數據表現摘要
KPI A1.4 關鍵績效 指標A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Performance Data Summary 數據表現摘要
KPI A1.5 關鍵績效 指標A1.5	Description of emission target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Emission Monitoring and Control 排放監控
KPI A1.6 關鍵績效 指標A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Emission Monitoring and Control 排放監控

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Aspect A2: 層面A2: Use of Resources 資源使用	General Disclosure 一般披露 Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源 (包括能源、水及其他原材料) 的政策。	Resources Consumption 資源耗用	
	KPI A2.1 關鍵績效 指標A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源 (如電、氣或油) 總耗量 (以千個千瓦時計算) 及密度 (如以每產量單位、每項設施計算)。	Performance Data Summary 數據表現摘要
	KPI A2.2 關鍵績效 指標A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度 (如以每產量單位、每項設施計算)。	Performance Data Summary 數據表現摘要
	KPI A2.3 關鍵績效 指標A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Resources Consumption 資源耗用
	KPI A2.4 關鍵績效 指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。	Resources Consumption 資源耗用
	KPI A2.5 關鍵績效 指標A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量 (以噸計算) 及 (如適用) 每生產單位佔量。	Performance Data Summary 數據表現摘要
Aspect A3: 層面A3: Environmental and natural resources 環境及天然資源	General Disclosure 一般披露 Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Environmental Management 環境管理	
	KPI A3.1 關鍵績效 指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Environmental Management, Response to Environmental Emergency Incident 環境管理、 應對突發環境事件

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Aspect A4: 層面A4: Climate Change 氣候變化	General Disclosure 一般披露 Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	Environmental Management 環境管理
	KPI A4.1 關鍵績效 指標A4.1 Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	Environmental Management 環境管理
Aspect B1: 層面B1: Employment 僱傭	General Disclosure 一般披露 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Talent Management, Laws and Regulations 人才管理、 法律及法規
	KPI B1.1 關鍵績效 指標B1.1 Total workforce by gender, employment type (for example, full-time or part-time), age group and geographical region. 按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。	Performance Data Summary 數據表現摘要
	KPI B1.2 關鍵績效 指標B1.2 Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Performance Data Summary 數據表現摘要

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Aspect B2: 層面B2: Health and Safety 健康與安全	General Disclosure 一般披露 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Occupational Safety and Health, Laws and Regulations 職業安全與健康、法律及法規	
	KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括匯報年度)每年因工亡故的人數及比率。	Occupational Safety and Health 職業安全與健康
	KPI B2.2 關鍵績效指標B2.2	Lost days due to work injury. 因工傷損失工作日數。	Performance Data Summary 數據表現摘要
	KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Occupational Safety and Health 職業安全與健康
Aspect B3: 層面B3: Development and Training 發展及培訓	General Disclosure 一般披露 Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Training And Development 培訓與發展	
	KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	Performance Data Summary 數據表現摘要
	KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Performance Data Summary 數據表現摘要

Environmental, Social and Governance Report

環境、社會及管治報告

KPIs 關鍵績效指標	HKEX ESG Reporting Guide Requirements 香港交易所《環境、社會及管治報指引》要求	Section/Remarks 章節／備註	
Aspect B4: 層面B4: Labour Standards 勞工準則	General Disclosure 一般披露 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Talent Management, Laws and Regulations 人才管理、 法律及法規	
	KPI B4.1 關鍵績效 指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Talent Management 人才管理
	KPI B4.2 關鍵績效 指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Talent Management 人才管理
Aspect B5: 層面B5: Supply Chain Management 供應鏈管理	General Disclosure 一般披露 Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Supplier Management 供應商管理	
	KPI B5.1 關鍵績效 指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Performance Data Summary 數據表現摘要
	KPI B5.2 關鍵績效 指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	Supplier Management 供應商管理
	KPI B5.3 關鍵績效 指標B5.3	Description of practices used to identify environment and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Supplier Management 供應商管理
	KPI B5.4 關鍵績效 指標B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Supplier Management 供應商管理

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KPIs 關鍵績效指標	HKEX ESG Reporting Guide Requirements 香港交易所《環境、社會及管治報指引》要求	Section/Remarks 章節／備註	
Aspect B6: 層面B6: Product Responsibilities 產品責任	General Disclosure 一般披露 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	R&D Innovation, Quality Assurance, Information Security, Laws and Regulations 研發創新、質量保證、信息安全、法律及法規	
	KPI B6.1 關鍵績效 指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Quality Assurance 質量保證
	KPI B6.2 關鍵績效 指標B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Quality Assurance 質量保證
	KPI B6.3 關鍵績效 指標B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	R&D Innovation 研發創新
	KPI B6.4 關鍵績效 指標B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Quality Assurance 質量保證
	KPI B6.5 關鍵績效 指標B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Information Security 信息安全

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KPIs 關鍵績效指標	HKEX ESG Reporting Guide Requirements 香港交易所《環境、社會及管治報指引》要求	Section/Remarks 章節／備註	
Aspect B7: 層面B7: Anti- corruption 反貪污	General Disclosure 一般披露 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Building Integrity, Laws and Regulations 廉潔建設、法律及法規	
	KPI B7.1 關鍵績效 指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	No legal Proceedings Regarding Corruption Occurred During the Year 年內沒有貪污訴訟案件
	KPI B7.2 關鍵績效 指標B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Building Integrity 廉潔建設
	KPI B7.3 關鍵績效 指標B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Building Integrity 廉潔建設
Aspect B8: 層面B8: Community Investment 社區投資	General Disclosure 一般披露 Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Community Engagement 社區參與	
	KPI B8.1 關鍵績效 指標B8.1	Focus areas of contribution (e.g. education, environment concerns, labour needs, health, culture, sport). 專注貢獻範疇 (如教育、環境事宜、勞工需求、健康、文化、體育)。	Community Engagement 社區參與
	KPI B8.2 關鍵績效 指標B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源 (如金錢或時間)。	Community Engagement 社區參與



Independent Auditor's Report 獨立核數師報告



Independent auditor's report
to the shareholders of Q Technology (Group) Company Limited
(Incorporated in the Cayman Islands with limited liability)

Opinion

We have audited the consolidated financial statements of Q Technology (Group) Company Limited ("the Company") and its subsidiaries ("the Group") set out on pages 187 to 328, which comprise the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement 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 2022 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致丘鈦科技(集團)有限公司股東
獨立核數師報告
(於開曼群島註冊成立的有限公司)

意見

本核數師(以下簡稱「我們」)已審計列載於第187至328頁的丘鈦科技(集團)有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的合併財務報表,此合併財務報表包括於二零二二年十二月三十一日的合併財務狀況表與截至該日止年度的合併損益及其他全面收益表、合併權益變動表和合併現金流量表,以及合併財務報表附註,包括主要會計政策概要。

我們認為,該等合併財務報表已根據國際會計準則委員會(「國際會計準則委員會」)頒佈的《國際財務報告準則》(「國際財務報告準則」)真實而中肯地反映了貴集團於二零二二年十二月三十一日的合併財務狀況,及貴集團截至該日止年度的合併財務表現及合併現金流量,並已遵照香港《公司條例》的披露要求妥為擬備。

Independent Auditor's Report

獨立核數師報告

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAAs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”) together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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

意見的基礎

我們已根據香港會計師公會（「香港會計師公會」）頒佈的《香港審計準則》（「香港審計準則」）進行審計。我們就該等準則項下承擔的責任已在本報告「核數師就審計合併財務報表須承擔的責任」一節中詳述。根據香港會計師公會頒佈的《專業會計師道德守則》（「守則」）及開曼群島中任何與我們審計合併財務報表有關的道德要求，我們獨立於貴集團，並已遵循該等道德要求及守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證充足和適當地為我們的意見提供基礎。

關鍵審計事項

關鍵審計事項是指根據我們的專業判斷，認為對本期合併財務報表的審計最為重要的事項。該等事項是在我們審計整體合併財務報表及出具意見時進行處理的。我們不會對該等事項提供單獨的意見。



Independent Auditor's Report 獨立核數師報告

Timing of revenue recognition

Refer to note 2 to the consolidated financial statements and the accounting policies on page 227.

收益確認時點

參閱合併財務報表附註2及第227頁的會計政策。

The Key Audit Matter 關鍵審計事項

The Group's revenue arises from the sales of camera and fingerprint recognition modules.
貴集團的收益產生自攝像頭及指紋識別模組的銷售。

The Group enters into a framework sales agreement with each major customer and manufactures products based on purchase orders. Products are delivered to a location designated by the respective customer where they undergo a quality examination. After satisfactory completion of the quality examination the control over the products is considered to have been transferred to the respective customer and revenue is recognised.

貴集團與各主要客戶訂立框架銷售協議，並根據採購訂單生產產品。產品交付至相關客戶的指定地點並進行質檢。待質檢完成滿意後，有關產品控制權被視為已轉移至相關客戶，從而確認收益。

How the matter was addressed in our audit 在審計中的處理方法

Our audit procedures to assess the timing of revenue recognition included the following:
我們評估收益確認時點的審計程序包括以下方面：

- obtaining an understanding of and assessing the design, implementation and operating effectiveness of management's key internal controls over revenue recognition;
- 了解並評估管理層對收益確認的關鍵內部控制的設計、執行及運行有效性；

Independent Auditor's Report

獨立核數師報告

The Key Audit Matter

關鍵審計事項

We identified the timing of revenue recognition as a key audit matter because revenue is one of the key performance indicators of the Group and therefore there is an inherent risk of manipulation of the timing of recognition of revenue by management to meet specific targets or expectations.

我們將收益確認時點作為關鍵審計事項，是由於收益是衡量貴集團績效的關鍵指標之一，存在管理層為了達到特定目標或期望而操縱收益確認時點的固有風險。

How the matter was addressed in our audit

在審計中的處理方法

- inspecting contracts with customers, on a sample basis, to understand the terms of the sale transactions, including the terms of delivery and goods acceptance and any sales return arrangements, to assess the Group's revenue recognition criteria with reference to the requirements of the prevailing accounting standards;
- 抽樣檢查與客戶的合約，了解銷售交易的條款，包括貨物運輸及驗收的條款以及任何銷售退回安排，以評估貴集團的收益確認標準是否符合現行會計準則的要求；
- confirming with customers, on a sample basis, the sales amounts for the year and balances of trade receivables as at the year end; assessing, on a sample basis, whether specific revenue transactions around the financial year end had been recognised in the appropriate financial period on the basis of the terms of sale as set out in the sales contracts by comparing the details in the relevant sales invoices to customers' acceptance documents or customers' inventory records which are available from shared platforms the customers have with the Group;
- 與客戶抽樣確認年度銷售額及年末貿易應收款項結餘，對財政年度末附近的特定收益交易進行抽樣檢查，將相關銷售發票詳情與客戶驗收的證據，或貴集團與客戶共享平台上的存貨紀錄核對，評估收益是否根據銷售合同中的銷售條款在恰當的財政期間確認；



Independent Auditor's Report 獨立核數師報告

The Key Audit Matter 關鍵審計事項

How the matter was addressed in our audit 在審計中的處理方法

- scrutinising the sales ledger after the year end to identify sales returns and inspecting relevant underlying documentation to assess if the related adjustments to revenue had been accounted for in the appropriate financial period; and
- 檢查年結日後的銷售分錄，識別銷售退貨，並檢查相關支持性文件，以評估相關的收益調整是否在適當的財政期間確認；及
- comparing details of samples of sales journals raised throughout the reporting period, which met certain risk-based criteria, with relevant underlying documentation.
- 將報告期內符合若干風險標準的銷售分錄樣本詳情與相關支持性文件核對。

Independent Auditor's Report

獨立核數師報告

Loss allowance for trade receivables

貿易應收款項的虧損撥備

Refer to note 18 to the consolidated financial statements and the accounting policies on page 209.

參閱合併財務報表附註18及第209頁的會計政策。

The Key Audit Matter

How the matter was addressed in our audit

關鍵審計事項

在審計中的處理方法

As at 31 December 2022, the Group's gross trade receivables totalled RMB3,297,841,000, against which allowances of RMB1,837,000 were recorded.

於二零二二年十二月三十一日，貴集團貿易應收款項總額為人民幣3,297,841,000元，針對該款項已入賬撥備人民幣1,837,000元。

The Group's allowances are based on management's estimate of the expected credit losses to be incurred, which is estimated by taking into account the ageing of overdue balances, the repayment history of the Group's individual customers, current market conditions and customer-specific conditions, all of which involve a significant degree of management judgement.

貴集團基於管理層對將產生的預期信貸虧損的估計計提撥備。估計的過程考慮了逾期餘額的賬齡、貴集團各個客戶的還款記錄、現行的市場環境以及客戶的特定情況，這些考慮均在較大程度上涉及管理層判斷。

Our audit procedures to assess the loss allowance for trade receivables included the following:

我們評估貿易應收款項的虧損撥備的審計程序包括以下方面：

- obtaining an understanding of and assessing the design, implementation and operating effectiveness of management's key internal controls relating to credit control, debt collection and estimate of expected credit losses;
- 了解管理層與信貸控制、賬款回收及預期信貸虧損估計相關的關鍵內部控制，並評價這些內部控制的設計、執行及運行有效性；
- evaluating the Group's policies for estimating the loss allowance with reference to the requirements of the prevailing accounting standards;
- 參考現行會計準則的要求評估 貴集團估計虧損撥備的政策；



Independent Auditor's Report 獨立核數師報告

The Key Audit Matter 關鍵審計事項

We identified the loss allowance for trade receivables as a key audit matter because of the Group's customers are mainly smartphone manufacturers which are facing challenges in terms of their profitability due to the competitive market environment, which increases the inherent uncertainty in assessing the loss allowance for trade receivables, and because determining the level of allowances requires the exercise of significant management judgement.

我們將貿易應收款項虧損撥備作為關鍵審計事項，是因為貴集團的客戶主要為智能手機廠商，彼等因激烈的市場競爭而面臨盈利能力方面的挑戰，從而增加了貴集團評估貿易應收款項虧損撥備的固有不確定性，亦因為釐定撥備水平須行使重大的管理層判斷。

How the matter was addressed in our audit 在審計中的處理方法

- assessing whether items were correctly categorised in the trade receivables ageing report by comparing a sample of individual items with underlying sales documentation;
- 抽樣檢查貿易應收款項對應的相關銷售文件，以評估貿易應收款項賬齡報告的分佈是否準確；
- obtaining an understanding of the key parameters and assumptions of ECL model adopted by the management, including the historical default data and management's estimated loss rates;
- 了解管理層採用的預期信貸虧損模型的關鍵參數和假設，包括歷史違約數據及管理層的估計虧損率；

Independent Auditor's Report

獨立核數師報告

The Key Audit Matter 關鍵審計事項

How the matter was addressed in our audit 在審計中的處理方法

- assessing the appropriateness of management's estimates of loss allowance by examining the information used by management to derive such estimates, including testing the accuracy of the historical default data and evaluating whether the historical loss rates are appropriately adjusted based on current economic condition and forward-looking information; and
- 通過檢查管理層用於得出有關估計的資料評估管理層估計虧損撥備的適當性，包括測試歷史違約數據的準確性及評估歷史虧損率有否根據當前經濟狀況及前瞻性資料進行適當調整；及
- reperforming the calculation the credit loss allowance on trade receivables as at 31 December 2022 based the Group's credit loss allowance policies.
- 根據 貴集團的信貸虧損撥備政策重新計算貿易應收款項於二零二二年十二月三十一日的信貸虧損撥備。



Independent Auditor's Report 獨立核數師報告

Information other than the consolidated financial statements and auditor's report thereon

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than 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 the directors for the consolidated financial statements

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

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

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

合併財務報表及其核數師報告以外的信息

董事須對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括合併財務報表及我們的核數師報告。

我們對合併財務報表作出的意見並不涵蓋其他信息。我們不對其他信息發表任何形式的鑒證結論。

結合我們對合併財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與合併財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就合併財務報表須承擔的責任

董事須負責根據國際會計準則委員會頒佈的國際財務報告準則及香港公司條例的披露要求擬備真實而中肯的合併財務報表，並對其認為為使合併財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備合併財務報表時，董事須負責評估貴集團的持續經營能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤，或停止經營，或別無其他實際的替代方案。

審核委員會協助董事履行監督貴集團的財務報告過程的責任。

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. This report is made solely to you, as a body, 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 judgement and maintain professional scepticism 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.

核數師就審計合併財務報表須承擔的責任

我們的目標，是對整體合併財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向整體股東報告，除此之外，本報告不可用作其他用途。我們不會就本報告的內容向任何其他人士負責或承擔責任。

合理保證是高水平的保證，但不能保證按香港審計準則進行的審計在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們個別或匯總起來可能影響合併財務報表使用者依賴合併財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及取得充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計有關的內部控制，以設計恰當的審計程序，但目的並非對貴集團的內部控制的有效性發表意見。



Independent Auditor's Report

獨立核數師報告

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意合併財務報表中的相關披露。假若有關的披露不足，則我們應當修訂意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價合併財務報表（包括披露）的整體列報方式、架構和內容，以及合併財務報表是否已中肯地反映相關交易及事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對合併財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

We communicate with the Audit Committee 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.

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

Independent Auditor's Report

獨立核數師報告

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

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

The engagement partner on the audit resulting in this independent auditor's report is Liu Hin Pan.

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，消除威脅的行動或採取的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期合併財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人為廖顯斌。

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
13 March 2023

執業會計師
香港中環
遮打道10號
太子大廈8樓
二零二三年三月十三日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

合併損益及其他全面收益表

for the year ended 31 December 2022 截至二零二二年十二月三十一日止年度
(Expressed in Renminbi) (以人民幣列示)

		Note	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
		附註		
Revenue	收益	2	13,759,170	18,662,626
Cost of sales	銷售成本		(13,217,828)	(16,900,644)
Gross profit	毛利		541,342	1,761,982
Other revenue	其他收益	3	196,839	153,410
Other net income/(loss)	其他淨收入/(虧損)	3	90,999	(49,777)
Selling and distribution expenses	銷售及分銷開支		(13,790)	(22,867)
Administrative and other operating expenses	行政及其他經營開支		(142,166)	(161,452)
Research and development expenses	研發開支		(469,626)	(642,267)
Profit from operations	經營溢利		203,598	1,039,029
Finance costs	融資成本	4(a)	(59,874)	(30,050)
Share of loss of an associate	應佔聯營公司虧損		(36,640)	(51,682)
Profit before taxation	除稅前溢利	4	107,084	957,297
Income tax	所得稅	5(a)	63,146	(94,451)
Profit for the year	年內溢利		170,230	862,846

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

for the year ended 31 December 2022 截至二零二二年十二月三十一日止年度
(Expressed in Renminbi) (以人民幣列示)

		Note 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Attributable to:	歸屬：			
Equity shareholders of the Company	本公司股權持有人		171,151	862,976
Non-controlling interests	非控股權益		(921)	(130)
Profit for the year	年內溢利		170,230	862,846
Earnings per share (RMB Cents) 每股盈利 (人民幣分)				
Basic	基本	9	14.5	73.2
Diluted	攤薄	9	14.5	72.8

The notes on pages 195 to 328 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 31(b).

第195至328頁的附註構成該等財務報表的一部份。應付本公司股權持有人應佔年內溢利之股息之詳情載於附註31(b)。

Consolidated Statement of Profit or Loss and Other Comprehensive Income

合併損益及其他全面收益表

for the year ended 31 December 2022 截至二零二二年十二月三十一日止年度
(Expressed in Renminbi) (以人民幣列示)

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Profit for the year	年內溢利	170,230	862,846
Other comprehensive income for the year (after tax and reclassification adjustments):	年內其他全面收益 (除稅及重新分類調整後):		
	8		
Item that may be reclassified subsequently to profit or loss:	其後或會重新分類至損益的項目:		
Exchange differences on translation of the financial statements of operations outside the Mainland China	換算中國內地以外業務的財務報表的匯兌差額	(110,477)	29,602
Other comprehensive income for the year	年內其他全面收益	(110,477)	29,602
Total comprehensive income for the year	年內全面收益總額	59,753	892,448
Attributable to:	歸屬:		
Equity shareholders of the Company	本公司股權持有人	60,674	892,578
Non-controlling interests	非控股權益	(921)	(130)
Total comprehensive income for the year	年內全面收益總額	59,753	892,448

The notes on pages 195 to 328 form part of these financial statements.

第195至328頁的附註構成該等財務報表的一部份。

Consolidated Statement of Financial Position

合併財務狀況表

as at 31 December 2022 於二零二二年十二月三十一日
(Expressed in Renminbi) (以人民幣列示)

		Note 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及機器設備	10	3,139,819	3,144,458
Interest in an associate	於一間聯營公司的權益	12	325,001	344,488
Intangible assets	無形資產	13	26,302	20,127
Equity securities designated at fair value through other comprehensive income (FVOCI)	按公平值計入其他全面收益的指定股權證券	14	5,000	-
Deferred tax assets	遞延稅項資產	30(c)	165,666	109,989
Prepayment for acquisition of non-current assets	收購非流動資產的預付款項	15	20,000	98,479
Other non-current assets	其他非流動資產	16	9,550	15,550
			3,691,338	3,733,091
Current assets	流動資產			
Inventories	存貨	17	1,184,452	2,258,176
Trade and other receivables	貿易及其他應收款項	18	3,436,206	4,446,063
Other financial assets	其他金融資產	19	1,172,751	51,287
Derivative financial assets	衍生金融資產	20	11,111	5,471
Pledged bank deposits	已抵押銀行存款	21	919,181	810,950
Fixed deposits with banks with original maturity over three months	原到期日逾三個月的銀行定期存款	22	521,553	-
Cash and cash equivalents	現金及現金等價物	22	1,348,884	1,743,070
			8,594,138	9,315,017
Current liabilities	流動負債			
Short-term bank borrowings	短期銀行借款	23	2,615,977	1,707,670
Trade and other payables	貿易及其他應付款項	24	4,584,043	6,258,928
Contract liabilities	合約負債	25	16,305	23,971
Derivative financial liabilities	衍生金融負債	20	8,386	22,611
Lease liabilities	租賃負債	26	13,131	17,061
Current tax payable	應付即期稅項	30(a)	11,567	48,884
			7,249,409	8,079,125
Net current assets	流動資產淨值		1,344,729	1,235,892
Total assets less current liabilities	總資產減流動負債		5,036,067	4,968,983

Consolidated Statement of Financial Position

合併財務狀況表

as at 31 December 2022 於二零二二年十二月三十一日
(Expressed in Renminbi) (以人民幣列示)

			2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Non-current liabilities	非流動負債			
Long-term bank borrowings	長期銀行借款	23	-	50,000
Lease liabilities	租賃負債	26	14,389	13,673
Deferred income	遞延收入	27	247,649	200,081
Deferred tax liabilities	遞延稅項負債	30(c)	6,624	-
			268,662	263,754
NET ASSETS	資產淨值		4,767,405	4,705,229
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	31	9,486	9,466
Reserves	儲備	31	4,752,970	4,689,893
Total equity attributable to equity shareholders of the Company	本公司股權持有人應佔權益總額		4,762,456	4,699,359
Non-controlling interests	非控股權益		4,949	5,870
TOTAL EQUITY	權益總額		4,767,405	4,705,229

Approved and authorised for issue by the board of directors on 13 March 2023.

董事會於二零二三年三月十三日核准並許可刊發。

He Ningning
Executive Director and
Chairman

Hu Sanmu
Executive Director and
Chief Executive Officer

何寧寧
執行董事兼主席

胡三木
執行董事兼行政總裁

The notes on pages 195 to 328 form part of these financial statements.

第195至328頁的附註構成該等財務報表的一部份。

Consolidated Statement of Changes in Equity

合併權益變動表

for the year ended 31 December 2022 截至二零二二年十二月三十一日止年度
(Expressed in Renminbi) (以人民幣列示)

	Attributable to equity shareholders of the Company 本公司股東持有之權益					Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	PRC statutory reserve 中國法定儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元				
Balance at 1 January 2021	9,883	1,862,796	109,481	16,883	638,363	1,850,982	3,785,826	3,785,826	
Changes in equity for 2021:									
Profit for the year	-	-	-	-	-	862,976	862,976	862,976	
Other comprehensive income	-	-	29,602	-	-	-	29,602	29,602	
Total comprehensive income	-	-	29,602	-	-	862,976	892,578	892,448	
Equity settled share-based payment transactions	-	-	-	-	-	-	-	-	
Dividends approved in respect of the previous year	-	(10,826)	-	-	-	(37,777)	10,821	10,521	
Shares issued under share option scheme	83	74,865	-	-	-	-	(48,609)	(48,609)	
Appropriation to PRC statutory reserves	-	-	-	94,381	-	(94,381)	59,037	59,037	
Capital contribution by non-controlling interests	-	-	-	-	-	-	6,000	6,000	
Balance at 31 December 2021 and 1 January 2022	9,466	1,426,835	139,083	111,074	638,363	2,381,770	4,689,959	4,705,229	
Changes in equity for 2022:									
Profit for the year	-	-	-	-	-	171,151	171,151	170,230	
Other comprehensive income	-	-	(110,477)	-	-	-	(110,477)	(110,477)	
Total comprehensive income	-	-	(110,477)	-	-	171,151	60,674	59,753	
Equity settled share-based payment transactions	-	-	-	-	-	-	(7,211)	(7,211)	
Shares issued under share option scheme	20	13,018	-	-	-	-	(3,404)	9,634	
Appropriation to PRC statutory reserves	-	-	-	32,034	-	(32,034)	-	-	
Balance at 31 December 2022	9,486	1,439,853	28,606	143,108	638,363	2,500,887	4,762,456	4,767,405	

The notes on pages 195 to 328 form part of these financial statements.
第195至328頁的附註構成該等財務報表的一部分。

Consolidated Cash Flow Statement

合併現金流量表

for the year ended 31 December 2022 截至二零二二年十二月三十一日止年度
(Expressed in Renminbi) (以人民幣列示)

			2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Operating activities	經營活動			
Cash generated from operations	經營所得現金	22(c)	1,071,576	1,772,059
Income tax paid	已付所得稅		(23,224)	(175,845)
Net cash generated from operating activities	經營活動產生的現金淨額		1,048,352	1,596,214
Investing activities	投資活動			
Proceeds from disposal of property, plant and equipment	處置物業、廠房及設備所得款項		34,922	17,022
Payment for purchase of non-current assets	購買非流動資產的付款		(407,520)	(923,990)
Decrease in deposits	存款減少		-	218
Proceed from maturity of other financial assets	其他金融資產到期所得款項		1,059,617	100,000
Investment in other financial assets	投資其他金融資產		(2,169,000)	(51,287)
Proceed from maturity of derivative financial instruments	衍生金融工具到期所得款項		138,923	22,792
Investment in derivative financial instruments	投資衍生金融工具		(96,786)	(73,265)
Interest received	已收利息		25,299	28,037
Placement of fixed deposits with banks with original maturity over three months	存放原到期日逾三個月的銀行定期存款		(521,553)	-
Payment for purchase of FVOCI	購買按公平值計入其他全面收益的付款		(5,000)	-
Net cash used in investing activities	投資活動所用的現金淨額		(1,941,098)	(880,473)

Consolidated Cash Flow Statement

合併現金流量表

for the year ended 31 December 2022 截至二零二二年十二月三十一日止年度
(Expressed in Renminbi) (以人民幣列示)

			2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
		Note 附註		
Financing activities	融資活動			
Capital element of lease rentals paid	已付租賃租金的資本元素	22(d)	(27,180)	(33,829)
Interest element of lease rentals paid	已付租賃租金的利息元素	22(d)	(786)	(1,447)
Proceeds from shares issued under share option scheme	根據購股權計劃發行股份所得款項	31(c)(ii)	9,634	59,037
Proceeds from bank borrowings	銀行借款所得款項	22(d)	3,280,792	2,356,664
Repayment of bank borrowings	償還銀行借款	22(d)	(2,649,884)	(2,707,612)
Increase in pledged bank deposits	已抵押銀行存款增加		(904,742)	(805,466)
Decrease in pledged bank deposits	已抵押銀行存款減少		805,466	260,860
Interest paid	已付利息	22(d)	(44,825)	(21,803)
Dividends paid	已付股息		-	(48,603)
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額		468,475	(942,199)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額		(424,271)	(226,458)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物		1,743,070	1,983,516
Effect of foreign exchange rate changes	匯率變動的影響		30,085	(13,988)
Cash and cash equivalents at 31 December	於十二月三十一日的現金及現金等價物	22(a)	1,348,884	1,743,070

The notes on pages 195 to 328 form part of these financial statements.

第195至328頁的附註構成該等財務報表的一部份。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

1 Base of preparation

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable International Financial Reporting Standards (“IFRSs”), which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations issued by the International Accounting Standards Board (the “IASB”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Significant accounting policies adopted by the Group are disclosed below.

The IASB has issued certain amendments to IFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

1 編製基準

(a) 合規聲明

該等財務報表乃按照所有適用國際財務報告準則（「國際財務報告準則」）而編製。國際財務報告準則包括由國際會計準則委員會（「國際會計準則委員會」）頒佈的所有適用的個別國際財務報告準則、國際會計準則（「國際會計準則」）及詮釋、香港公認會計原則以及香港公司條例的披露規定。該等財務報表亦符合香港聯合交易所有限公司證券上市規則的適用披露條文。本集團採納的主要會計政策披露如下。

國際會計準則委員會已頒佈若干國際財務報告準則之修訂本，該等修訂本於本集團現行會計期間首次生效或可提早採納。因初始應用該等發展而導致的任何會計政策變動的資料列載於附註1(c)，該等變動與本集團現行會計期間有關並已反映於該等財務報表內。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

1 Base of preparation (continued)

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2022 comprise the Company, its subsidiaries (together referred to as the “Group”) and the Group’s interest in an associate.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- Derivative financial instruments (note 1(g));
- Other financial assets (note 1(i));
- Equity securities designated at fair value through other comprehensive income (FVOCI) (note 1(f)).

The consolidated financial statements are presented in Renminbi (“RMB”), rounded to the nearest thousand. Items included in the financial statements of each entity in the Group are measured using currency that best reflects the economic substance of the underlying events and circumstances relevant to that entity (“functional currency”). Most of the companies comprising the Group are operating in the People’s Republic of China (“PRC”) and their functional currency is RMB, hence, RMB is used as the presentation currency of the Group.

1 編製基準 (續)

(b) 編製財務報表的基準

截至二零二二年十二月三十一日止年度的合併財務報表包括本公司、其附屬公司(統稱為「本集團」)以及本集團於一間聯營公司的權益。

編製財務報表所用計量基準乃歷史成本基準，惟按下文所載之會計政策所解釋，以下資產及負債按其公平值列賬除外：

- 衍生金融工具(附註1(g))；
- 其他金融資產(附註1(i))；
- 按公平值計入其他全面收益的指定股權證券(附註1(f))。

合併財務報表以人民幣(「人民幣」)呈列，並約整至最接近的千位數。計入本集團各實體財務報表的項目乃使用最能反映相關事件經濟實質情況及該實體相關情況的貨幣計量(「功能貨幣」)。本集團旗下大多數公司在中華人民共和國(「中國」)營運且彼等的功能貨幣為人民幣，因此，人民幣用作本集團的呈列貨幣。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

1 Base of preparation (continued)

(b) Basis of preparation of the financial statements (continued)

The preparation of financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. 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.

Judgments made by management in the application of IFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 36.

1 編製基準 (續)

(b) 編製財務報表的基準 (續)

按照國際財務報告準則編製財務報表須管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響政策應用及所呈報資產、負債、收入及支出金額。該等估計及相關假設乃基於過往經驗及在具體情況下認為合理的多項其他因素作出，所得結果作為判斷難以通過其他來源獲得的資產及負債賬面值的依據。實際結果或會有別於該等估計。

該等估計及相關假設會按持續基準予以檢討。倘會計估計的修訂僅對作出修訂期間有影響，則該修訂於該期間確認，而倘修訂影響當前及未來期間，則於作出修訂期間及未來期間確認。

管理層於應用國際財務報告準則時所作對財務報表具重大影響的判斷及估計不確定因素的主要來源於附註36討論。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

1 Base of preparation (continued)

(c) Changes in accounting policies

The IASB has issued a number of amendments to IFRSs that are first effective for the current accounting period. None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

1 編製基準 (續)

(c) 會計政策變動

國際會計準則委員會頒佈多項國際財務報告準則的修訂本，該等修訂本於本會計期間首次生效。概無任何修訂對本集團於本期間或過往期間的業績及財務狀況的編製或呈列方式造成重大影響。本集團尚未應用任何於本會計期間尚未生效的任何新訂準則或詮釋。

(d) 附屬公司及非控股權益

附屬公司指本集團控制的實體。倘本集團擁有或有權支配來自所參與實體的可變回報，並有能力透過對該實體的權力影響該等回報，則本集團控制該實體。評估本集團是否擁有權力時，僅考慮(由本集團及其他方持有的)實質權利。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

1 Base of preparation (continued)

(d) Subsidiaries and non-controlling interests (continued)

An investment in a subsidiary is consolidated in the consolidated financial statements from the date that control commences until the date that control ceases. Intra-Group balances, transactions and cash flows and any unrealised profits arising from intra-Group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-Group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 1(l)(ii)).

1 編製基準 (續)

(d) 附屬公司及非控股權益 (續)

於附屬公司的投資自開始控制日期起計入合併財務報表，直至失去控制之日止。集團內公司間結餘、交易及現金流量與集團內公司間交易所產生的任何未變現溢利，於編製合併財務報表時悉數對銷。集團內公司間交易所產生的未變現虧損則僅於無減值跡象時按與未變現收益相同的方法對銷。

非控股權益指並非本公司直接或間接應佔而本集團並未就此與該等權益持有人協定任何額外條款而將導致本集團整體就該等權益具有符合金融負債定義之合約責任之附屬公司股權。

非控股權益乃於合併財務狀況表的權益中與本公司股權持有人應佔權益分開呈列。於本集團業績內的非控股權益在合併損益表以及合併損益及其他全面收益表內呈列為於非控股權益與本公司股權持有人之間分配年度總溢利或虧損及綜合收益總額。

於本公司的財務狀況表中，於附屬公司的投資乃按成本減減值虧損（見附註1(l)(ii)）列賬。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

1 Base of preparation (continued)

(e) Associate

An associate is an entity in which the Group or Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

An investment in an associate is accounted for in the consolidated financial statements under the equity method. Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). The cost of the investment includes purchase price, other costs directly attributable to the acquisition of the investment, and any direct investment into the associate that forms part of the Group's equity investment. Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (note 1(l)(ii)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

Unrealised profits and losses resulting from transactions between the Group and its associate are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

1 編製基準 (續)

(e) 聯營公司

聯營公司指本集團或本公司對其管理層有重大影響力(而非控制或共同控制)，包括參與財務及經營決策之實體。

於聯營公司的投資按權益法於合併財務報表入賬。根據權益法，投資初步按成本記賬，並按本集團應佔被投資公司於收購日期可識別資產淨值之公平值超出投資成本之任何差額(如有)作出調整。投資成本包括購買價，直接歸屬於收購投資的其他成本，以及作為本集團股權投資一部分的對聯營公司的任何直接投資。其後，投資乃就本集團應佔被投資公司收購後之資產淨值變動及與投資有關之任何減值虧損(見附註1(l)(ii))作出調整。收購日期超出成本之任何差額、本集團應佔被投資公司於收購後及除稅後業績以及年內任何減值虧損於合併損益表內確認，而本集團應佔被投資公司於收購後及除稅後其他全面收益項目乃於合併損益及其他全面收益表內確認。

本集團與其聯營公司間之交易所產生的未變現損益，乃以本集團於被投資公司之權益為限予以對銷，除非未變現虧損提供已轉讓資產之減值證據，在此情況下，該等未變現虧損乃即時於損益中確認。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

1 Base of preparation (continued)

(e) Associate (continued)

In all other cases, when the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

In the Company's statement of financial position, investments in associate is stated at cost less impairment losses (note 1(l)(ii)).

(f) Equity securities designated at fair value through other comprehensive income (FVOCI)

FVOCI are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs. For an explanation of how the Group determines fair value of financial instruments, see note 32(e).

FVOCI is not held for trading purposes and on initial recognition of the investment the Group makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from FVOCI, are recognised in profit or loss as other income.

1 編製基準 (續)

(e) 聯營公司 (續)

在所有其他情況下，倘本集團不再對聯營公司有重大影響力，其乃被視作出售於該被投資公司之全部權益，而因此產生的收益或虧損將於損益中確認。任何在失去重大影響力當日仍保留在該前被投資公司之權益按公平值確認，而此金額被視為初步確認金融資產之公平值。

於本公司的財務狀況表中，於聯營公司的投資乃按成本減減值虧損列賬(附註1(l)(ii))。

(f) 按公平值計入其他全面收益的指定股權證券

按公平值計入其他全面收益於本集團承諾購買／出售投資之日期確認／終止確認。該等投資初次按公平值加直接應佔交易成本列賬。有關本集團釐定金融工具之公平值之闡述，請參閱附註32(e)。

按公平值計入其他全面收益不是持作買賣，並在初始確認投資時本集團不可撤銷地選擇指定該項投資按公平值計入其他全面收益(不可轉撥)，以致後續公平值變動在其他全面收益中確認。該等選擇乃按個別工具作出，惟僅可於該項投資從發行人角度符合股權之定義時作出。倘作出有關選擇於其他全面收益中累計之金額繼續保持於公平值儲備(不得轉回)中，直至該項投資出售為止。於出售時，於公平值儲備中累計之金額(不得轉回)轉撥至保留盈利。該金額不透過損益轉回。來自按公平值計入其他全面收益之股息作為其他收入於損益中確認。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

1 Base of preparation (continued)

(g) Derivative financial instruments

Derivative financial instruments are recognised at fair value. At the end of each reporting period, the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting or hedges of the net investment in a foreign operation, in which case recognition of any resultant gain or loss depends on the nature of the item being hedged.

(h) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (note 1(l)(ii)), include the following items

- interest in buildings where the Group is the registered owner of the property interest;
- items of plant and equipment;
- interests in leasehold land where the Group is the registered owner of the property interest; and
- right-of-use assets arising from leases over leasehold properties where the Group is not the registered owner of the property interest and leases of underlying plant and equipment.

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labor, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (note 1(x)).

1 編製基準 (續)

(g) 衍生金融工具

衍生金融工具按公平值確認。於各報告期末，公平值重新計量。重新計量公平值產生的收益或虧損即時於損益中確認，除非該等衍生工具符合現金流對沖會計或為海外經營業務投資淨額對沖衍生工具，在此情況下，任何因此產生的收益或虧損的確認會視乎該對沖項目的性質而定。

(h) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及減值虧損(附註1(l)(ii))列賬，包括以下項目：

- 於本集團為物業權益登記擁有人的樓宇中的權益；
- 廠房及設備項目；
- 於本集團為物業權益登記擁有人之租賃土地之權益；及
- 產生自租賃物業的租賃的使用權資產，當中本集團並非相關廠房及設備的物業權益及租賃的登記擁有人。

自建物業、廠房及設備項目的成本包括物料成本、直接勞工成本、拆卸及搬遷項目以及恢復項目所在地址原貌的成本的初步估計(倘相關)和適當比例的生產經常費用及借款成本(附註1(x))。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

1 Base of preparation (continued)

(h) Property, plant and equipment (continued)

Items may be produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management. The proceeds from selling any such items and the related costs are recognised in profit or loss.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

No depreciation is provided in respect of construction in progress.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

- Leasehold land	50 ~ 80 years
- Buildings	3 ~ 20 years
- Machinery	3 ~ 10 years
- Motor vehicles	5 years
- Office and other equipment	3 ~ 5 years
- Right-of-use assets	unexpired term of lease

1 編製基準 (續)

(h) 物業、廠房及設備 (續)

項目可產生於使物業、廠房及設備項目達致能夠按照管理層擬定的方式運作所必要的位置及條件過程中。出售任何該等項目之所得款項及相關成本於損益中確認。

物業、廠房及設備項目報廢或出售所產生的收益或虧損，按出售所得款項淨額與項目賬面值之間的差額釐定，並於報廢或出售日期在損益中確認。

在建工程不計提折舊。

物業、廠房及設備項目於其估計可使用年期內按直線法折舊，以撇銷其成本減其估計剩餘價值（如有），估計可使用年期如下：

- 租賃土地	50至80年
- 樓宇	3至20年
- 機器設備	3至10年
- 汽車	5年
- 辦公室及其他設備	3至5年
- 使用權資產	未屆滿租期

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

1 Base of preparation (continued)

(h) Property, plant and equipment (continued)

The residual value rates of each class of fixed assets are as follows:

	<i>Residual value rates (%)</i>
Leasehold Land	0%
Buildings	0 ~ 10%
Machinery	0 ~ 10%
Motor vehicles	0 ~ 10%
Office and other equipment	10%

Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

(i) Other financial assets

Other financial assets are recognised on the date the Group commits to purchase the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss (FVPL) for which transaction costs are recognized directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 32(e).

1 編製基準 (續)

(h) 物業、廠房及設備 (續)

各類固定資產的剩餘價值率如下：

	<i>剩餘價值率(%)</i>
租賃土地	0%
樓宇	0至10%
機器設備	0至10%
汽車	0至10%
辦公室及其他設備	10%

倘其中一項物業、廠房及設備項目的不同部分的可使用年期不同，則該項目之成本或估值按合理基準分配至各部分，而各部分會單獨計提折舊。資產的可使用年期及其剩餘價值(如有)均會每年進行檢討。

(i) 其他金融資產

其他金融資產於本集團承諾購買投資之日期確認。該等投資初次按公平值加直接應佔交易成本列賬，惟按公平值計入損益計量之投資除外，其交易成本直接於損益中確認。有關本集團釐定金融工具之公平值之闡述，請參閱附註32(e)。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

1 Base of preparation (continued)

(j) Intangible assets

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources and the intention to complete development. The expenditure capitalised includes the costs of materials, direct labour, and an appropriate proportion of overheads and borrowing costs, where applicable. Capitalised development costs are stated at cost less accumulated amortisation and impairment losses (note 1(l)(ii)). Other development expenditure is recognised as an expense in the period in which it is incurred.

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (note 1(l)(ii)).

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. Computer software is amortised from the date they are available for the use for 5 to 10 years.

Both the useful life and method of amortisation are reviewed annually.

1 編製基準 (續)

(j) 無形資產

研究活動產生的支出在其產生期間確認為開支。倘某項產品或程序在技術及商業上可行，且本集團有充足的資源及有意完成開發工作，則開發活動產生的支出會予以資本化。資本化支出包括物料成本、直接勞工成本以及適當比例的經常費用及借款成本（倘適用）。資本化開發成本按成本減累計攤銷及減值虧損（附註1(l)(ii)）列賬。其他開發支出則在其產生期間確認為開支。

本集團所收購的無形資產乃以成本減累計攤銷（如估計可使用年期有限）及減值虧損（附註1(l)(ii)）列賬。

具有限可使用年期的無形資產的攤銷於資產的估計可使用年期內以直線法在損益中扣除。計算機軟件於可供使用當日起計分5至10年攤銷。

可使用年期及攤銷方法會每年作檢討。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

1 Base of preparation (continued)

(k) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, 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. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group are primarily buildings. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

1 編製基準 (續)

(k) 租賃資產

本集團於合約初始評估有關合約是否屬租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約是租賃或包含租賃。當客戶有權主導可識別資產的使用及從有關使用中獲取絕大部分經濟利益，則表示控制權已轉移給客戶。

(i) 作為承租人

當合約包含租賃部分及非租賃部分，本集團選擇不區分非租賃部分及將各租賃部分及任何關聯非租賃部分入賬列為所有租賃的單一租賃部分。

於租賃開始日期，本集團確認使用權資產及租賃負債，租期為12個月或更短的短期租賃及低價值資產租賃（對本集團而言主要為樓宇）則除外。倘本集團就低價值資產訂立租賃，則本集團決定是否按個別租賃基準將租賃資本化。與該等未資本化租賃相關的租賃付款於租期按系統基準確認為開支。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

1 Base of preparation (continued)

(k) Leased assets (continued)

(i) As a lessee (continued)

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 1(h) and 1(l)(ii)).

1 編製基準 (續)

(k) 租賃資產 (續)

(i) 作為承租人 (續)

當租賃已資本化，租賃負債初步按租期應付租賃付款現值確認，並按租賃中所隱含的利率貼現，或倘該利率不能輕易釐定，則以相關遞增借款利率貼現。於初步確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法計量。租賃負債的計量並不包括不依賴指數或利率的可變租賃付款，因此可變租賃付款於其產生的會計期間於損益中扣除。

於資本化租賃時確認的使用權資產初步按成本計量，其中包括租賃負債的初始金額，加上於開始日期或之前作出的任何租賃付款以及任何所產生的初始直接成本。倘適用，使用權資產的成本亦包括拆卸及移除相關資產或還原相關資產或該資產所在地而產生的估計成本，貼現至其現值並扣減任何所收的租賃優惠。使用權資產隨後按成本減累計折舊及減值虧損列賬（見附註1(h)及1(l)(ii)）。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

1 Base of preparation (continued)

(k) Leased assets (continued)

(i) As a lessee (continued)

The initial fair value of refundable rental deposits is accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to other receivables (see notes 1(l)(i) and 1(o)). Any difference between the initial fair value and the nominal value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

1 編製基準 (續)

(k) 租賃資產 (續)

(i) 作為承租人 (續)

根據適用於其他應收款項的會計政策(見附註1(l)(i)及1(o))，可退還租金按金的初始公平值與使用權資產分開入賬。按金初始公平值與面值之間的任何差額均作為已作出的額外租賃付款入賬，並計入使用權資產成本。

倘指數或利率變化引致未來租賃付款出現變動，或集團就根據剩餘價值擔保預計應付的估計金額產生變化，或因就集團是否合理確定將行使購買、續租或終止選擇權的有關重新評估產生變化，則租賃負債將重新計量。倘以這種方式重新計量租賃負債，則應當對使用權資產的賬面值進行相應調整，或倘使用權資產的賬面值已調減至零，則應於損益列賬。

於合併財務狀況表中，長期租賃負債的即期部分釐定為須於報告期後十二個月內償付的合約付款現值。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

1 Base of preparation (continued)

(I) Credit losses and impairment of assets

(i) Credit losses from financial instruments

The Group recognises a loss allowance for expected credit losses (ECLs) on the financial assets measured at amortised cost (including cash and cash equivalents, fixed deposits with banks with original maturity over three months, pledged bank deposits and trade and other receivables).

Financial assets measured at fair value, including derivative financial assets, other financial assets and FVOCI are not subject to the ECL assessment.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate.

1 編製基準 (續)

(I) 信貸虧損及資產減值

(i) 金融工具產生的信貸虧損

本集團就按攤銷成本計量的金融資產(包括現金及現金等價物、原到期日逾三個月的銀行定期存款、已抵押銀行存款及貿易及其他應收款項)的預期信貸虧損確認虧損撥備。

按公平值計量的金融資產(包括衍生金融資產、其他金融資產及按公平值計入其他全面收益)毋須進行預期信貸虧損評估。

預期信貸虧損的計量

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損以所有預期現金差額的現值(即根據合同應付予本集團的現金流量與本集團預計收取的現金流量之間的差額)計量。

倘貼現影響重大，則預期現金差額將採用以下貼現率貼現：

- 定息金融資產以及貿易及其他應收款項：於初步確認時釐定的實際利率或其近似值；
- 浮息金融資產：即期實際利率。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

1 Base of preparation (continued)

(l) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments (continued)

Measurement of ECLs (continued)

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

1 編製基準 (續)

(l) 信貸虧損及資產減值 (續)

(i) 金融工具產生的信貸虧損 (續)

預期信貸虧損的計量 (續)

估計預期信貸虧損時所考慮的最長期間為本集團承擔信貸風險的最長合約期間。

於計量預期信貸虧損時，本集團會考慮無需付出過多成本或努力即可獲得的合理可靠資料。此項包括有關過往事件、現時狀況及未來經濟狀況預測的資料。

預期信貸虧損乃採用以下任一基準計量：

- 12個月預期信貸虧損：指報告日期後12個月內可能發生的違約事件而導致的預期虧損；及
- 存續期預期信貸虧損：指預期信貸虧損模型適用項目之預期年期內所有可能違約事件而導致的預期虧損。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

1 Base of preparation (continued)

(l) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments (continued)

Measurement of ECLs (continued)

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments (including cash and cash equivalents, fixed deposits with banks with original maturity over three months and pledged bank deposits), the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

1 編製基準 (續)

(l) 信貸虧損及資產減值 (續)

(i) 金融工具產生的信貸虧損 (續)

預期信貸虧損的計量 (續)

貿易應收款項之虧損撥備一般按等同於存續期預期信貸虧損的金額計量。於報告日期，該等金融資產的預期信貸虧損乃根據本集團的歷史信貸虧損經驗使用撥備矩陣進行估計，並根據債務人的特定因素及對當前及預計整體經濟狀況的評估進行調整。

至於所有其他金融工具(包括現金及現金等價物、原到期日逾三個月的銀行定期存款及已抵押銀行存款)，本集團會以相等於12個月預期信貸虧損的金額確認虧損撥備，除非自初始確認後該金融工具的信貸風險大幅上升，在此情況下，虧損撥備會以相等於存續期預期信貸虧損的金額計量。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

1 Base of preparation (continued)

(l) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments (continued)

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. 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 since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);

1 編製基準 (續)

(l) 信貸虧損及資產減值 (續)

(i) 金融工具產生的信貸虧損 (續)

信貸風險大幅上升

評估金融工具的信貸風險自初步確認以來有否大幅上升時，本集團會比較於報告日期及於初步確認日期評估的金融工具發生違約的風險。作出重新評估時，本集團認為，倘(i)借款人不大可能在本集團無追索權採取變現抵押(如持有)等行動的情況下向本集團悉數支付其信貸債務；或(ii)金融資產已逾期90日，則構成違約事件。本集團會考慮合理可靠的定量及定性資料，包括過往經驗及無需付出過多成本或努力即可獲得的前瞻性資料。

特別是，評估信貸風險自初始確認以來有否大幅上升時會考慮以下資料：

- 未能於合同到期日期支付本金或利息；
- 金融工具外部或內部信貸評級的實際或預期顯著惡化(如有)；

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

1 Base of preparation (continued)

(l) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments (continued)

Significant increases in credit risk (continued)

- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

1 編製基準 (續)

(l) 信貸虧損及資產減值 (續)

(i) 金融工具產生的信貸虧損 (續)

信貸風險大幅上升 (續)

- 債務人經營業績的實際或預期顯著惡化；及
- 科技、市場、經濟或法律環境的目前或預期變動對債務人履行其對本集團責任的能力有重大不利影響。

視乎金融工具的性质，信貸風險大幅上升的評估乃按個別基準或共同基準進行。倘評估為按共同基準進行，金融工具則按共同的信貸風險特徵(如逾期狀況及信貸風險評級)進行分組。

預期信貸虧損於各報告日期進行重新計量以反映金融工具自初步確認以來的信貸風險變動。預期信貸虧損金額的任何變動均於損益確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備賬對彼等之賬面值作出相應調整。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

1 Base of preparation (continued)

(l) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments (continued)

Basis of calculation of interest income

Interest income recognised in accordance with note 1(v)(ii) 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 the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or past due event;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;

1 編製基準 (續)

(l) 信貸虧損及資產減值 (續)

(i) 金融工具產生的信貸虧損 (續)

計算利息收入的基準

根據附註1(v)(ii)確認的利息收入按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，利息收入按金融資產的攤銷成本(即總賬面值減虧損撥備)計算。

於各報告日期，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產預計未來現金流量有不利影響的事件時，金融資產出現信貸減值。

金融資產出現信貸減值的證據包括以下可觀察事件：

- 債務人出現嚴重財務困難；
- 違反合約，如欠繳或逾期事件；
- 借款人很有可能將告破產或進行其他財務重組；

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

1 Base of preparation (continued)

(I) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments (continued)

Basis of calculation of interest income (continued)

- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

1 編製基準 (續)

(I) 信貸虧損及資產減值 (續)

(i) 金融工具產生的信貸虧損 (續)

計算利息收入的基準 (續)

- 科技、市場、經濟或法律環境出現重大變動，對債務人有不利影響；或
- 由於發行人出現財務困難，證券活躍市場消失。

撤銷政策

若日後實際上不可收回款項，本集團則會撤銷（部分或全部）金融資產的總賬面值。該情況通常出現在本集團確定債務人沒有資產或可產生足夠現金流量的收入來源來償還須撤銷的金額。

隨後收回先前撤銷之資產於收回期間在損益內確認為減值撥回。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

1 Base of preparation (continued)

(i) Credit losses and impairment of assets (continued)

(ii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment, including right-of-use assets;
- intangible assets; and
- investments in subsidiaries and associates in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated.

- Calculation of recoverable amount

The recoverable amount of an asset is the greater of its 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. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest Group of assets that generates cash inflows independently (i.e. a cash-generating unit).

1 編製基準 (續)

(i) 信貸虧損及資產減值 (續)

(ii) 其他非流動資產減值

內部及外部資料來源會在各報告期予以審閱，以識別有無跡象顯示下列資產可能減值或先前所確認減值虧損不再存在或可能已減少：

- 物業、廠房及設備，包括使用權資產；
- 無形資產；及
- 本公司財務狀況表內的於附屬公司及聯營公司的投資。

倘存在任何該等跡象，則須估計有關資產的可收回金額。

- 計算可收回金額

資產的可收回金額為其公平值減銷售成本與使用價值中的較高者。評估使用價值時，估計未來現金流量乃利用反映資金時間價值的現時市場評估及資產的特定風險的除稅前貼現率貼現至其現值。倘資產所產生的現金流入未能大致獨立於其他資產所產生的現金流入，則釐定可獨立產生現金流入的最小組別資產（即現金產生單位）的可收回金額。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

1 Base of preparation (continued)

(i) Credit losses and impairment of assets (continued)

(ii) Impairment of other non-current assets (continued)

– Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of the other assets in the unit (or Group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

– Reversals of impairment losses

An impairment loss is reversed if there has been a favorable change in the estimates used to determine the recoverable amount.

A reversal of impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

1 編製基準 (續)

(i) 信貸虧損及資產減值 (續)

(ii) 其他非流動資產減值 (續)

– 確認減值虧損

倘資產或其所屬現金產生單位的賬面值超過其可收回金額，則於損益確認減值虧損。就現金產生單位確認的減值虧損首先按比例分配，以減少單位（或單位組別）內其他資產的賬面值，惟資產的賬面值不得減至低於其個別公平值減出售成本（倘可計量）或使用價值（倘可釐定）。

– 撥回減值虧損

倘用於釐定可收回金額的估計出現有利變動，則減值虧損可予撥回。

減值虧損的撥回以有關資產猶如過往年度並無確認減值虧損而原應釐定的賬面值為限。減值虧損的撥回計入確認撥回年度的損益。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

1 Base of preparation (continued)

(l) Credit losses and impairment of assets (continued)

(iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with IAS 34, *Interim financial reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see note 1(l)(i)).

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

(m) Inventories

Inventories are assets which are held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process or in the rendering of services.

Inventories are carried at the lower of cost and net realisable value.

1 編製基準 (續)

(l) 信貸虧損及資產減值 (續)

(iii) 中期財務報告及減值

根據香港聯合交易所有限公司證券上市規則，本集團須根據國際會計報告準則第34號中期財務報告，就財政年度首六個月編製中期財務報告。於中期期末，本集團應用的減值測試、確認及撥回標準與其將於財政年度末所應用者相同（見附註1(l)(i)）。

於中期期間就商譽所確認之減值虧損不會在後續期間撥回。假設在中期期間相關之財政年度完結時方會評估減值，此時即使不用確認虧損或確認較少虧損時，亦不會撥回減值虧損。

(m) 存貨

存貨為持作於日常業務過程出售的資產、就該等銷售而處於生產中的資產或以材料或供應品形式在生產過程中或提供服務耗用的資產。

存貨以成本與可變現淨值兩者中的較低者入賬。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

1 Base of preparation (continued)

(m) Inventories (continued)

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised.

The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

A right to recover returned goods is recognised for the right to recover products from customers sold with a right of return.

(n) Contract liabilities

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue (see note 1(v)). A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 1(o)).

1 編製基準 (續)

(m) 存貨 (續)

成本乃採用加權平均成本公式計算，並包括所有採購成本、轉換成本及將存貨運至現址及使其達至現時狀況所產生的其他成本。

可變現淨值乃於日常業務過程中的估計售價，減去估計完成的成本及進行銷售所需的估計成本。

於出售存貨時，該等存貨的賬面值在相關收入確認的期間確認為開支。

存貨撇減至可變現淨值的金額及存貨的所有虧損在撇減或出現虧損的期間確認為開支。存貨的任何撇減撥回金額確認為存貨金額的減少，並於撥回發生期間確認為開支。

收回退貨產品的權利乃就向有退貨權客戶收回產品的權利而確認。

(n) 合約負債

合約負債乃於客戶在本集團確認相關收益前支付代價時確認（見附註1(v)）。倘本集團於本集團確認相關收益前有無條件接納代價的權利，則合約負債亦將予以確認。於此情況下，相應的應收款項亦將予以確認（見附註1(o)）。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

1 Base of preparation (continued)

(o) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost, using the effective interest method and including an allowance for credit losses (see note 1(l)(i)).

(p) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (see note 1(x)).

(q) Trade and other payables

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

1 編製基準 (續)

(o) 貿易及其他應收款項

應收款項於本集團有無條件權利收取代價時予以確認。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利為無條件。

不包含重大融資成分的貿易應收款項初步按其交易價格計量。其他應收款項初步按公平值加交易成本計量。所有應收款項隨後使用實際利率法按攤銷成本列賬，並包括信貸虧損撥備（見附註1(l)(i)）。

(p) 計息借款

計息借款初始按公平值減交易成本計量，於初始確認後，計息借款乃使用實際利率法按攤銷成本呈列。利息收入乃根據本集團有關借款成本的會計政策確認（見附註1(x)）。

(q) 貿易及其他應付款項

貿易及其他應付款項初步按公平值確認。於初步確認後，貿易及其他應付款項按攤銷成本列賬，除非貼現的影響並不重大，則在此情況下，彼等按發票金額列賬。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

1 Base of preparation (continued)

(r) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, property pre-sale proceeds held by solicitor that are held for meeting short-term cash commitments, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for expected credit losses (ECL) in accordance with the policy set out in note 1(l)(i).

(s) Employee benefits

(i) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

Contributions to appropriate local defined contribution retirement schemes pursuant to the relevant labor rules and regulations in the PRC are recognised as an expense in profit or loss as incurred, except to the extent that they are included in the cost of inventories not yet recognised as an expense.

1 編製基準 (續)

(r) 現金及現金等價物

現金及現金等價物包括銀行存款及手頭現金、銀行及其他金融機構活期存款、由律師持有的用於兌現短期現金投放的物業預售所得款項、以及可隨時轉換成已知金額現金、價值變動風險不大且購買時到期日不超過三個月的短期高流通投資。現金及現金等價物乃根據附註1(l)(i)所載的政策評估預期信貸虧損。

(s) 僱員福利

(i) 短期僱員福利及界定供款退休計劃供款

薪金、年度花紅、帶薪年假、界定供款退休計劃供款及非貨幣福利成本於僱員提供相關服務年度計算。倘延遲付款或結算並造成重大影響，則該等金額按其現值列賬。

根據中國相關勞動規章及法規向當地適當的界定供款退休計劃作出的供款，於供款時在損益中確認為開支，但已計入尚未確認為開支的存貨成本內的供款則除外。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

1 Base of preparation (continued)

(s) Employee benefits (continued)

(ii) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using the black-scholes model, taking into account the terms and conditions upon which the share options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the share options, the total estimated fair value of the share options is spread over the vesting period, taking into account the probability that the share options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of share options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the share options are exercised (when it is transferred to the share premium account) or the share options expire (when it is released directly to retained profits).

1 編製基準 (續)

(s) 僱員福利 (續)

(ii) 以股份為基礎的付款

授予僱員的購股權的公平值確認為僱員成本，相應的增加計入權益的資本儲備。公平值經考慮授出購股權所依據的條款及條件後使用柏力克－舒爾斯模型於授出日期計量。倘僱員須滿足歸屬條件方可無條件取得購股權，經考慮購股權是否可能歸屬後，購股權的總估計公平值於歸屬期分攤。

於歸屬期間，會審閱預期歸屬的購股權數目。任何因此導致對過往年度所確認累計公平值的調整於回顧年度在損益內扣除／計入，並相應調整資本儲備，惟原僱員開支符合資產確認的要求除外。於歸屬日期，確認為開支的金額予以調整以反映所歸屬購股權的實際數目（並相應調整資本儲備），惟沒收僅因未達成與本公司股份市價有關的歸屬條件則作別論。權益金額於資本儲備內確認，直至購股權獲行使（屆時有關金額轉撥至股份溢價賬）或購股權屆滿（屆時有關金額直接撥入保留溢利）為止。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

1 Base of preparation (continued)

(t) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

1 編製基準 (續)

(t) 所得稅

年度所得稅包括即期稅項與遞延稅項資產及負債的變動。即期稅項和遞延稅項資產與負債的變動均於損益內確認，惟與其他全面收益或直接於權益確認的項目有關者則除外，在此情況下，有關稅項金額分別於其他全面收益或直接於權益確認。

即期稅項指就年度應課稅收入採用於報告期末已頒佈或實質已頒佈的稅率計算的預期應付稅項，及就過往年度應付稅項作出的任何調整。

可扣稅及應課稅的暫時差額（即資產和負債就財務報告而言的賬面值與稅基之間的差額）可產生遞延稅項資產及負債。未動用稅項虧損及未動用稅項抵免亦可產生遞延稅項資產。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

1 Base of preparation (continued)

(t) Income tax (continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of reporting period. Deferred tax assets and liabilities are not discounted.

1 編製基準 (續)

(t) 所得稅 (續)

除若干少數例外情況外，會確認所有遞延稅項負債及所有遞延稅項資產（以可供用於抵扣資產的未來應課稅溢利為限）。可支持確認可扣稅暫時差額所產生遞延稅項資產的未來應課稅溢利包括因撥回現有應課稅暫時差額產生的金額；惟該等差額須與同一稅務機關及同一應課稅實體有關，並預期在可抵扣暫時差額預計撥回的同一期間或遞延稅項資產所產生稅項虧損可向後期或向前期結轉的期間撥回。釐定現有應課稅暫時差額是否足以支持確認未動用稅項虧損及稅項抵免產生的遞延稅項資產時，亦採納同一準則，即考慮該等差額是否與同一稅務機關及同一應課稅實體有關，及是否預期於可動用稅項虧損或稅項抵免期間撥回。

已確認的遞延稅項金額按資產與負債賬面值的預期變現或清償方式，以報告期末已頒佈或實質已頒佈的稅率計量。遞延稅項資產及負債均不作貼現。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

1 Base of preparation (continued)

(t) Income tax (continued)

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

1 編製基準 (續)

(t) 所得稅 (續)

遞延稅項資產的賬面值於各報告期末進行審閱，並在不再可能有足夠的應課稅溢利可用作抵扣相關稅項利益時扣減。倘有可能獲得足夠的應課稅溢利，則扣減金額予以撥回。

因派發股息產生之額外所得稅於確定支付相關股息之責任時確認。

即期稅項結餘及遞延稅項結餘與其變動將分開呈列，且不會相互抵銷。倘本集團有法定執行權以即期稅項資產抵銷即期稅項負債，且符合下列附帶條件，則即期稅項資產及遞延稅項資產可分別抵銷即期稅項負債及遞延稅項負債：

- 就即期稅項資產及負債而言，本集團計劃按淨額基準結算或同時變現該資產及清償該負債；或
- 就遞延稅項資產及負債而言，該等資產及負債須與同一稅務機關就以下其中一項徵收的所得稅有關：
 - 同一應課稅實體；或
 - 計劃在預期結算或收回大額遞延稅項負債或資產的每個未來期間，按淨額基準或同時變現及清算即期稅項資產及即期稅項負債的不同應課稅實體。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

1 Base of preparation (continued)

(u) Provisions and contingent liabilities

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

1 編製基準 (續)

(u) 撥備及或然負債

如本集團須就已發生的事件承擔法定或推定責任，並可能需要流出經濟利益以清償有關責任，且可作出合理估計，本集團便會確認撥備。如果貨幣時間值屬重大，有關撥備按預計清償責任所需開支的現值列賬。

如需要經濟利益流出的可能性不大，或是無法對有關金額作出可靠估計，便會將該責任披露為或然負債，但經濟利益流出的可能性極低的情況除外。如可能產生的責任須視乎一宗或多宗未來事件是否發生才能確定是否存在，則亦會披露為或然負債，但經濟利益流出的可能性極低的情況除外。

倘支付撥備所需的部分或全部開支預期將由另一方償付，則任何預期償付款項於大致上可確定時另行確認為資產。就償付款項確認的金額限於撥備的賬面值。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

1 Base of preparation (continued)

(v) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods in the ordinary course of the Group's business.

The Group is the principal for its revenue transactions and recognises revenue on a gross basis. In determining whether the Group acts as a principal or as an agent, it considers whether it obtains control of the products before they are transferred to the customers. Control refers to the group's ability to direct the use of and obtain substantially all of the remaining benefits from the products.

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Sale of goods

Revenue is recognised when control over a product or service is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties such as value added tax or other sales taxes.

(ii) Interest income

Interest income is recognised as it accrues using the effective interest method. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see note 1(l)(i)).

1 編製基準 (續)

(v) 收益及其他收入

本集團將其日常業務過程中源自銷售貨品的收入分類為收益。

本集團為其收益交易的當事人，並按毛額確認收益。於釐定本集團身份為當事人抑或代理時，本集團考慮於產品轉移至客戶之前是否獲得產品的控制權。控制權是指能主導產品的使用，並能實質獲得該等產品的所有剩餘權益。

有關本集團收益及其他收入確認政策的進一步詳情載列如下：

(i) 銷售貨物

當產品或服務的控制權按本集團預期有權獲得的承諾代價金額(不包括代表第三方收取的金額，如增值稅或其他銷售稅)轉移至客戶時，收益予以確認。

(ii) 利息收入

利息收入於產生時以實際利率法確認。就出現信貸減值的金融資產而言，實際利率應用於資產的攤銷成本(即扣除虧損撥備的總賬面值)(見附註1(l)(i))。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

1 Base of preparation (continued)

(v) Revenue and other income (continued)

(iii) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same year in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are recognised by setting up the grant as deferred income that is recognised in profit or loss on a systematic basis over the useful life of the asset.

Unconditional discretionary government grants from the government authorities are recognised in the profit or loss as other revenue when the amount is received.

(w) Translation of foreign currencies

Foreign currency transactions during the period are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

1 編製基準 (續)

(v) 收益及其他收入 (續)

(iii) 政府補助

政府補助將於收到合理保證及本集團將符合附帶條件時，初步於財務狀況表內確認。補償本集團所產生開支的補助，於產生開支的相同年度，按系統基準在損益內確認為收入。補償本集團資產成本的補助於資產可使用年期內按系統基準於損益內以將補助設為遞延收入之方式確認。

來自政府機關不帶條件的政府酌情補助於收到款項時在損益中確認為其他收益。

(w) 外幣換算

期內外幣交易按交易日的外匯匯率換算。以外幣計值的貨幣資產及負債則按報告期末的外匯匯率換算。匯兌盈虧於損益中確認。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

1 Base of preparation (continued)

(w) Translation of foreign currencies (continued)

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Company initially recognises such non-monetary assets or liabilities.

The results of operations with functional currency other than Renminbi are translated into Renminbi at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into Renminbi at the closing foreign exchange rates ruling at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

(x) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

1 編製基準 (續)

(w) 外幣換算 (續)

以外幣按歷史成本計量的非貨幣資產及負債使用交易日的外匯匯率換算。交易日為本公司初始確認有關非貨幣資產或負債的日期。

以人民幣以外功能貨幣計值的經營業績按與交易日的外匯匯率相若的匯率換算為人民幣。財務狀況表項目按報告期末的收市外匯匯率換算為人民幣。由此產生的匯兌差額於其他全面收益內確認並單獨於匯兌儲備權益中累計。

(x) 借款成本

凡直接與購置、興建或生產某項資產（該資產必須經過頗長時間籌備以作預定用途或出售）有關的借款成本，均資本化為該資產的部分成本。其他借款成本均於產生期間內支銷。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

1 Base of preparation (continued)

(y) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

1 編製基準 (續)

(y) 關聯方

- (a) 倘一名人士符合下列情況，其或其近親家屬成員即與本集團有關聯：
- (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司主要管理人員成員。
- (b) 符合下列任何條件的實體即與本集團有關聯：
- (i) 該實體與本集團為同一集團的成員（即各自的母公司、附屬公司及同系附屬公司之間有關聯）。
 - (ii) 一實體為另一實體的聯營公司或合營企業（或為另一實體所屬集團旗下成員公司的聯營公司或合營企業）。
 - (iii) 兩實體均為同一第三方的合營企業。
 - (iv) 一實體為一家第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

1 Base of preparation (continued)

(y) Related parties (continued)

(b) (continued)

- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(ii) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a Group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

1 編製基準 (續)

(y) 關聯方 (續)

(b) (續)

- (v) 該實體乃為本集團或本集團關聯實體的僱員福利而設的離職後福利計劃。
- (vi) 該實體受(a)段所指人士控制或共同控制。
- (vii) (a)(ii)段所指人士對該實體有重大影響力或身為該實體(或該實體母公司)主要管理人員。
- (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團母公司提供主要管理人員服務。

有關人士的近親家族成員指在該等成員與實體進行交易時預期可對該人士造成影響或受其影響的家族成員。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

1 Base of preparation (continued)

(z) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial statements provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2 Revenue and segment reporting

The principal activities of the Group are manufacturing and sales of camera modules and fingerprint recognition modules for mobile phones, automobiles, Internet of Things (IoT) and other intelligent mobile terminals.

The Group manages its businesses by business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has identified reportable segments as follows:

- Design, manufacture and sales of camera modules
- Design, manufacture and sales of fingerprint recognition modules

No operating segments have been aggregated to form the reportable segments of the Group.

1 編製基準 (續)

(z) 分部報告

經營分部以及財務報表呈報的各分部項目金額，乃根據為本集團各類業務及地理位置分配資源及評估其表現而定期提供予本集團最高行政管理人員的財務報表確定。

就財務報告目的而言，個別重大經營分部不會合併入賬，除非有關分部的經濟特徵相近，且在產品及服務的性質、生產工序性質、客戶類型或階層、分銷產品或提供服務的方式以及監管環境性質等方面相似。同樣具備上述大部分特質的個別非重大經營分部可合併入賬。

2 收益及分部報告

本集團的主要業務是生產及銷售手機、汽車及物聯網(IoT)等智能移動終端的攝像頭模組及指紋識別模組。

本集團按業務線管理其業務。與向本集團最高級執行管理層就分配資源及業績評估呈報內部資料的方式一致，本集團已識別可報告分部如下：

- 設計、製造及銷售攝像頭模組
- 設計、製造及銷售指紋識別模組

於達成本集團的可報告分部時，概無營運分部經合計。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

2 Revenue and segment reporting (continued)

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors segment profit of each reportable segment. Segment profit represents the gross profit earned by each segment without allocation of expenses or other income for the year. The Group does not allocate specific assets or liabilities to the operating segments as the Group's senior executive management does not use such information to assess segment performance.

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2022 and 2021 is set out below.

2 收益及分部報告 (續)

就分部間的分部表現評估及分配資源而言，本集團高級執行管理層監察各可報告分部的分部溢利。分部溢利指各分部賺取的毛利，但尚未分配年內開支或其他收入。本集團並未分配特定資產或負債至經營分部，原因為本集團高級執行管理層並未使用該資料評估分部表現。

截至二零二二年及二零二一年十二月三十一日止年度提供予本集團最高級執行管理層用作資源分配及分部表現評估的本集團可報告分部資料如下。

		Camera modules 攝像頭 模組 RMB'000 人民幣千元	Fingerprint recognition modules 指紋識別 模組 RMB'000 人民幣千元	Subtotal of reportable segments 可報告 分部小計 RMB'000 人民幣千元	Others* 其他* RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2022	二零二二年					
Revenue	收益	12,561,468	1,063,578	13,625,046	134,124	13,759,170
Cost of sales	銷售成本	(12,036,670)	(1,106,649)	(13,143,319)	(74,509)	(13,217,828)
Gross profit	毛利	524,798	(43,071)	481,727	59,615	541,342
2021	二零二一年					
Revenue	收益	16,874,936	1,675,400	18,550,336	112,290	18,662,626
Cost of sales	銷售成本	(15,235,304)	(1,588,351)	(16,823,655)	(76,989)	(16,900,644)
Gross profit	毛利	1,639,632	87,049	1,726,681	35,301	1,761,982

* Others mainly represent revenue from sales of waste materials and equipments.

* 其他主要指廢料及設備銷售的收益。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

2 Revenue and segment reporting (continued)

The following table sets out information about the geographical location of the Group's revenue from external customers. The geographical location of customers is based on the locations of operations of the contracting parties.

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Revenue	收益		
PRC (including Hong Kong)	中國(包括香港)	11,576,174	17,690,116
Overseas	海外	2,182,996	972,510
		13,759,170	18,662,626

The Group's customer base is diversified and includes two customers with whom transactions have exceeded 10% of the Group's revenues. In 2022 revenues to each of these two customers, including sales to entities which are known to the Group to be under common control with these customers, amounted to approximately RMB4,164,560,000 (2021: RMB6,907,059,000) and RMB3,391,395,000 (2021: RMB6,118,753,000), respectively, and arose in all geographical regions as above.

2 收益及分部報告 (續)

下表載列有關本集團來自外部客戶收入的地理位置資料。客戶的地理位置乃根據各訂約方的經營地點確定。

本集團擁有多元化的客戶基礎且包括兩名交易佔本集團收入超過10%的客戶。於二零二二年，該等兩名客戶的收入(包括據本集團所知屬與該等客戶在共同控制下的實體的銷售額)分別約為人民幣4,164,560,000元(二零二一年：人民幣6,907,059,000元)及人民幣3,391,395,000元(二零二一年：人民幣6,118,753,000元)，並於上述所有地理位置產生。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

3 Other revenue and other net income/(loss) 3 其他收益及其他淨收益／(虧損)

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Other revenue	其他收益		
Government grants <i>(note)</i>	政府補助 <i>(附註)</i>	150,118	133,141
Interest income	利息收入	45,240	18,048
Others	其他	1,481	2,221
		196,839	153,410

Note: Government grants were received from several local government authorities as a recognition of the Group's contribution towards the local economic development, of which the entitlement was under the discretion of the relevant authorities.

附註：政府補助乃自數個地方政府部門收取，作為本集團對當地經濟發展所作出貢獻的獎勵，其中所享權益由有關部門酌情釐定。

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Other net income/(loss)	其他淨收入／(虧損)		
Net foreign exchange gain	外匯收益淨額	10,398	21,061
Net gain/(loss) on foreign exchange option contracts	外匯期權合約的收益／(虧損)淨額	30,730	(25,147)
Net gain on foreign currency forward contracts	外匯遠期合約的收益淨額	20,634	4,706
Net gain on other financial assets	其他金融資產的收益淨額	12,081	5,278
Impairment losses on property, plant and equipment	物業、廠房及機器設備減值虧損	-	(20,678)
Impairment losses on interest in an associate	於一間聯營公司的權益的減值虧損	-	(22,222)
Reversal of impairment losses on interest in an associate	於一間聯營公司的權益減值虧損的撥回	22,222	-
Loss on disposal of property, plant and equipment	出售物業、廠房及機器設備的虧損	(5,066)	(12,775)
		90,999	(49,777)

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

4 Profit before taxation

Profit before taxation is arrived at after charging/(crediting):

4 除稅前溢利

除稅前溢利於扣除／(計入) 下列各項後達致：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
(a) Finance costs	(a) 融資成本		
Interest on bank borrowings	銀行借款利息	59,088	28,603
Interest on lease liabilities	租賃負債利息	786	1,447
		59,874	30,050
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
(b) Staff costs	(b) 員工成本		
Contributions to defined contribution retirement plans (note 28)	界定供款退休計劃供款 (附註28)	50,453	54,302
Salaries, wages and other benefits	薪金、工資及其他福利	854,031	1,048,812
Equity settled share-based payment (reversal)/accrual (note 29)	以權益結算的股份付款(撥回)／應計費用 (附註29)	(7,211)	10,521
		897,273	1,113,635

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

4 Profit before taxation (continued)

4 除稅前溢利 (續)

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
(c) Other items	(c) 其他項目		
Amortisation of intangible assets (note 13)	無形資產攤銷 (附註13)	3,579	948
Depreciation charge (note 10)	折舊支出 (附註10)		
– owned property, plant and equipment	– 自置物業、廠房及 機器設備	433,283	465,540
– right-of-use assets	– 使用權資產	30,036	33,448
		463,319	498,988
(Reversals of impairment losses)/ impairment losses	(減值虧損撥回) / 減值虧損		
– trade receivables	– 貿易應收款項	322	252
– other receivables	– 其他應收款項	(79)	170
		243	422
Auditors' remuneration	核數師薪酬		
– Audit and review services	– 審計及審閱服務	2,264	2,123
– Audit services for subsidiaries	– 附屬公司審計服務	–	445
– Other services	– 其他服務	300	–
Research and development expenses ((i))	研發開支((i))	469,626	642,267
Cost of inventories ((ii))	存貨成本((ii))	13,407,567	17,210,635

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

4 Profit before taxation (continued)

- (i) Research and development expenses include staff costs of employees in the design, research and development department of RMB163,448,000 for the year ended 31 December 2022 (2021: RMB185,985,000), which are included in the staff costs as disclosed in note 4(b).

The criteria for the recognition of such costs as an asset are generally not met until late in the development state of the project when the remaining development costs are immaterial. Hence both research costs and development costs are generally recognised as expenses in the period in which they are incurred.

- (ii) Cost of inventories include carrying amount of inventories sold, carrying amount of inventories recognised as research and development expense, write down of inventories and reversal of write-down of inventories. Cost of inventories includes RMB1,052,549,000 (2021: RMB1,063,908,000) for the year ended 31 December 2022 relating to staff costs and depreciation expenses, which amounts are also included in the respective total amounts disclosed separately above or in note 4(b) for each of these types of expenses.

4 除稅前溢利 (續)

- (i) 截至二零二二年十二月三十一日止年度，研發開支包括設計、研發部門僱員的員工成本人民幣163,448,000元（二零二一年：人民幣185,985,000元），計入附註4(b)披露的員工成本。

將該等成本確認為一項資產的標準一般直至項目開發狀態末期餘下開發成本並不重大時方會滿足。因此，研究成本及開發成本一般於其產生期間確認為開支。

- (ii) 存貨成本包括已出售存貨的賬面值、確認為研發開支的存貨的賬面值、存貨撇減及存貨撇減撥回。截至二零二二年十二月三十一日止年度，存貨成本包括人民幣1,052,549,000元（二零二一年：人民幣1,063,908,000元），與員工成本及折舊開支有關，該等金額亦計入該等各類別開支在上文單獨披露或於附註4(b)披露的各項總金額。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

5 Income tax in the consolidated statement of profit or loss and other comprehensive income

(a) Taxation in the consolidated statement of profit or loss and other comprehensive income represents:

5 合併損益及其他全面收益表中的所得稅

(a) 合併損益及其他全面收益表中的稅項指：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Current tax	即期稅項		
PRC Corporate Income Tax and Hong Kong Profits Tax	中國企業所得稅及香港利得稅	2,367	124,552
Over-provision in respect of prior years	過往年度過度撥備	(15,230)	-
PRC Dividend Withholding Tax	中國股息預扣稅	-	24,971
		(12,863)	149,523
Deferred tax	遞延稅項		
Origination and reversal of temporary differences (note 30(b))	暫時性差額的產生及撥回 (附註30(b))	(52,235)	(55,072)
Effect on deferred tax balances at 1 January resulting from a change in tax rate	稅率變動對一月一日遞延稅項結餘的影響	1,952	-
		(50,283)	(55,072)
		(63,146)	94,451

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

5 Income tax in the consolidated statement of profit or loss and other comprehensive income (continued)

(a) Taxation in the consolidated statement of profit or loss and other comprehensive income represents: (continued)

Notes:

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (“BVI”), the Group is not subject to any income tax in the Cayman Islands and BVI.
- (ii) Kunshan Q Technology (Hong Kong) Limited (“Kunshan QT Hong Kong”) and Kunshan Q Technology International Limited (“QT International”) are subject to Hong Kong Profits Tax at 16.5%.
- (iii) Kunshan Q Tech Microelectronics (India) Private Limited (“India Q Tech”), Q Technology Korea Limited (“Korea Q Tech”) and Q Technology (Singapore) Private Limited (“Singapore Q Tech”) are subject to the local income tax at 25%, 10% and 17% respectively.

5 合併損益及其他全面收益表中的所得稅 (續)

(a) 合併損益及其他全面收益表中的稅項指：(續)

附註：

- (i) 根據開曼群島及英屬處女群島（「英屬處女群島」）的規則及法規，本集團毋須於開曼群島及英屬處女群島繳納任何所得稅。
- (ii) Kunshan Q Technology (Hong Kong) Limited（「昆山丘鈦香港」）及昆山丘鈦科技國際有限公司（「丘鈦國際」）須按16.5%的稅率繳納香港利得稅。
- (iii) Kunshan Q Tech Microelectronics (India) Private Limited（「印度丘鈦」）、Q Technology Korea Limited（「韓國丘鈦」）及Q Technology (Singapore) Private Limited（「新加坡丘鈦」）分別須按25%、10%及17%的稅率繳納當地所得稅。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

5 Income tax in the consolidated statement of profit or loss and other comprehensive income (continued)

(a) Taxation in the consolidated statement of profit or loss and other comprehensive income represents: (continued)

Notes: (continued)

- (iv) The PRC statutory income tax rate is 25%.

Kunshan Q Tech Microelectronics Co., Ltd. (“Kunshan QT China”) was qualified as a High and New Technology Enterprise (“HNTE”) in 2009, which entitled to a preferential income tax rate of 15% according to relevant regulations in the PRC Corporate Income Tax Law. Kunshan QT China successfully renewed the HNTE qualification in May 2012, July 2015, October 2018 and November 2021 respectively and continued to enjoy a preferential income tax rate of 15% for another three years commenced from 1 January 2021.

Shenzhen Q Technology Limited (“Shenzhen QT Subsidiary”) was qualified as a HNTE in 2019 and renewed the HNTE qualification in December 2022 to enjoy a preferential income tax rate of 15% for three years commenced from 1 January 2022.

Kunshan QTech Biological Recognition Limited (“Kunshan BR Subsidiary”) was qualified as a HNTE in 2022 to enjoy a preferential income tax rate of 15% for three years commenced from 1 January 2022.

Kunshan QTech Optoelectronic Technology Limited (“QT Optoelectronic Subsidiary”) was qualified as a HNTE in 2022 to enjoy a preferential income tax rate of 15% for three years commenced from 1 January 2022.

5 合併損益及其他全面收益表中的所得稅 (續)

(a) 合併損益及其他全面收益表中的稅項指：(續)

附註：(續)

- (iv) 中國的法定所得稅稅率為25%。

昆山丘鈦微電子科技股份有限公司（「昆山丘鈦中國」）於二零零九年獲得高新技術企業（「高新技術企業」）資格，根據中國企業所得稅法的相關規定享有15%的優惠所得稅率。昆山丘鈦中國分別於二零一二年五月、二零一五年七月、二零一八年十月及二零二一年十一月成功重續高新技術企業資格，自二零二一年一月一日起計三年再享有15%的優惠所得稅率。

深圳市丘鈦微電子科技有限公司（「深圳丘鈦附屬公司」）於二零一九年獲得高新技術企業資格，並於二零二二年十二月重續高新技術企業資格以自二零二二年一月一日起計三年享有15%的優惠所得稅率。

昆山丘鈦生物識別科技有限公司（「昆山生物識別附屬公司」）於二零二二年獲得高新技術企業資格以自二零二二年一月一日起計三年享有15%的優惠所得稅率。

昆山丘鈦光電科技有限公司（「丘鈦光電附屬公司」）於二零二二年獲得高新技術企業資格以自二零二二年一月一日起計三年享有15%的優惠所得稅率。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

5 Income tax in the consolidated statement of profit or loss and other comprehensive income (continued)

(a) Taxation in the consolidated statement of profit or loss and other comprehensive income represents: (continued)

Notes: (continued)

- (v) According to the PRC Corporate Income Tax Law and its implementation regulations, dividends receivable by non-PRC corporate residents from PRC enterprises are subject to withholding tax at a rate of 10%, unless reduced by tax treaties or arrangements, for profits earned since 1 January 2008. In addition, under the Arrangement between the Mainland China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income and its relevant regulations, a qualified Hong Kong tax resident will be liable for withholding tax at the rate of 5% for dividend income derived from the PRC if the Hong Kong tax resident is the “beneficial owner” and holds 25% or more of the equity interests of the PRC company.

The provision of the related deferred tax liabilities, if any, are based on the expected dividends to be distributed from these subsidiaries in the foreseeable future in respect of the profits generated since 1 January 2008. Deferred tax liabilities have not been recognised in respect of the tax that would be payable on the distribution of the retained profits as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that these profits will not be distributed in the foreseeable future.

5 合併損益及其他全面收益表中的所得稅 (續)

(a) 合併損益及其他全面收益表中的稅項指：(續)

附註：(續)

- (v) 根據中國企業所得稅法及其實施條例，中國企業如派發於二零零八年一月一日後賺取的溢利予非中國居民企業時，除非按稅務條約或協議減免，其應收股息將按10%稅率徵收扣繳稅。此外，根據中國內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排及其相關條例，倘合資格香港納稅居民為中國企業之「實益擁有人」並持有其25%或以上股權，則就其從中國收取的股息收入可享有5%之寬減預扣稅率。

相關遞延稅項負債撥備(如有)乃基於該等附屬公司於可見將來就自二零零八年一月一日起產生溢利將予分派的預期股息得出。由於本公司控制該等附屬公司的股息政策且已確定該等溢利可能不會於可見將來分派，因此並無就分派保留溢利的應付稅項確認遞延稅項負債。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

5 Income tax in the consolidated statement of profit or loss and other comprehensive income (continued)

5 合併損益及其他全面收益表中的所得稅 (續)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

(b) 按適用稅率計算的稅務開支與會計溢利的對賬：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Profit before taxation	除稅前溢利	107,084	957,297
Notional tax on profit before taxation, calculated at the rates applicable to the tax jurisdictions concerned	除稅前溢利的名義稅項，按適用於相關稅務管轄權區的稅率計算	30,294	263,468
Tax effect of PRC preferential tax treatments	中國優惠稅務待遇的稅務影響	(24,766)	(106,597)
Tax effect of additional deduction on research and development expenses	研發開支的額外扣減的稅務影響	(47,788)	(60,237)
Tax effect of non-deductible expenses	不可扣減開支的稅務影響	475	2,394
Tax effect of non-taxable income	毋須課稅收入的稅務影響	(1,666)	(3,755)
Tax effect of unused tax losses not recognised	未確認未動用稅項虧損的稅務影響	951	903
Tax effect of utilization of tax losses previously not recognised	先前未確認動用稅項虧損的稅務影響	(1,340)	(1,725)
Tax effect of additional deduction on depreciation of property, plant and equipment	物業、廠房及設備折舊的額外扣減的稅務影響	(6,028)	-
Effect on deferred tax balances at 1 January resulting from a change in tax rate	稅率變動對一月一日遞延稅項結餘的影響	1,952	-
Over-provision in regards of prior years	過往年度過度撥備	(15,230)	-
Actual tax expense	實際稅務開支	(63,146)	94,451

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

6 Directors' emoluments

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of information about Benefits of Directors) Regulation are as follows:

Year ended 31 December 2022

6 董事薪酬

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部分所披露之董事薪酬如下：

截至二零二二年十二月三十一日止年度

	Salaries, allowances and other benefits	Retirement scheme contributions	Discretionary bonuses	Share-based payments	Total			
Fee				(Note 1)				
董事袍金	薪金、津貼及其他福利	退休計劃供款	酌情花紅	以股份為基礎的付款	總計			
RMB'000	RMB'000	RMB'000	RMB'000	(附註1)	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			
				Sub-total				
				小計				
Executive directors	執行董事							
Mr. He Ningning	何寧寧先生	309	309	15	-	633	-	633
Mr. Hu Sanmu	胡三木先生	60	493	17	-	570	(255)	315
Mr. Fan Fuqiang	范富強先生	-	304	15	-	319	(255)	64
Independent non-executive directors	獨立非執行董事							
Mr. Chu Chia-Hsiang	初家祥先生	86	-	-	-	86	-	86
Mr. Ko Ping Keung	高秉強先生	86	-	-	-	86	-	86
Mr. Ng Sui Yin	吳瑞賢先生	86	-	-	-	86	-	86
Total	總計	627	1,106	47	-	1,780	(510)	1,270

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

6 Directors' emoluments (continued)

6 董事薪酬 (續)

Year ended 31 December 2021

截至二零二一年十二月三十一日
止年度

	Salaries, allowances and other benefits	Retirement scheme contributions	Discretionary bonuses	Share-based payments (Note 1)	Total
Fee				Sub-total	
董事袍金	薪金、津貼及 其他福利	退休計劃供款	酌情花紅	小計	總計
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
Executive directors	執行董事				
Mr. He Ningning	何寧寧先生	299	284	-	583
Mr. Hu Sanmu	胡三木先生	60	341	13	652
Mr. Fan Fuqiang	范富強先生	18	285	14	884
Independent non-executive directors	獨立非執行董事				
Mr. Chu Chia-Hsiang	初家祥先生	83	-	-	83
Mr. Ko Ping Keung	高秉強先生	83	-	-	83
Mr. Ng Sui Yin	吳瑞賢先生	83	-	-	83
Total	總計	626	910	27	1,536
					3,099
					570
					3,669

Note 1: These represent the estimated value of share options granted to the directors under the Group's share option scheme. The value of these share options is measured according to the Group's accounting policies for share-based payment transactions as set out in note 1(s)(ii) and, in accordance with that policy, includes adjustments to reverse amounts accrued in previous years where grants of equity instruments are forfeited prior to vesting.

The details of these benefits in kind, including the principal terms and number of options granted, are disclosed in note 29.

During the year, there were no amounts paid or payable by the Group to the directors or any of the highest paid individuals set out in note 7 below as an inducement to join or upon joining the Group or as a compensation for loss of office. There was no arrangement under which a director waived or agreed to waive any emolument during the year.

附註1：該等金額指根據本集團的購股權計劃向董事授出的購股權的估計價值。該等購股權的價值根據附註1(s)(ii)所載本集團以股份為基礎的付款交易的會計政策計量，而按照該政策，包括對撥回過往年度應計金額的調整，其中股本工具的授出在歸屬前已被沒收。

該等實物福利的詳情（包括已授出購股權的主要條款及數目）於附註29披露。

於本年度，本集團概無向董事或下文附註7所載的任何最高薪人士已付或應付任何款項作為招攬加入本集團或於加入後的獎勵或作為離職的補償。於本年度，概無董事放棄或同意放棄任何薪酬的安排。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

7 Individual with highest emoluments

Of the five individuals with the highest emoluments, two (2021: two) of them are directors for the year ended 31 December 2022, whose emoluments are disclosed in note 6 above. The aggregate of the emoluments in respect of the remaining individuals are as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Salaries and other emoluments	薪金及其他薪酬	2,059	1,318
Discretionary bonuses	酌情花紅	-	2,228
Contributions to retirement benefit scheme	退休福利計劃供款	42	37
Share-based payments	以股份為基礎的付款	-	845
		2,101	4,428

The emoluments of the remaining three (2021: three) individuals with the highest emoluments for the year ended 31 December 2022 are within the following bands:

		2022 二零二二年 Number of individuals 人數	2021 二零二一年 Number of individuals 人數
HK\$500,001 to HK\$1,500,000	500,001港元至1,500,000港元	3	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	-	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	-	1
		3	3

7 最高薪人士

截至二零二二年十二月三十一日止年度，五名最高薪人士中有兩名（二零二一年：兩名）為董事，其薪酬於上文附註6披露。餘下人士的薪酬總額如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Salaries and other emoluments	薪金及其他薪酬	2,059	1,318
Discretionary bonuses	酌情花紅	-	2,228
Contributions to retirement benefit scheme	退休福利計劃供款	42	37
Share-based payments	以股份為基礎的付款	-	845
		2,101	4,428

截至二零二二年十二月三十一日止年度，剩餘三名（二零二一年：三名）最高薪人士的薪酬介乎以下範圍：

		2022 二零二二年 Number of individuals 人數	2021 二零二一年 Number of individuals 人數
HK\$500,001 to HK\$1,500,000	500,001港元至1,500,000港元	3	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	-	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	-	1
		3	3

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

8 Other comprehensive income

Tax effects relating to each component of other comprehensive income

8 其他全面收益

有關其他全面收益各組成部分的稅務影響

	2022 二零二二年			2021 二零二一年		
	Before-tax amount 除稅前金額 RMB'000 人民幣千元	Tax effect 稅務影響 RMB'000 人民幣千元	Net-of-tax amount 除稅後金額 RMB'000 人民幣千元	Before-tax amount 除稅前金額 RMB'000 人民幣千元	Tax effect 稅務影響 RMB'000 人民幣千元	Net-of-tax amount 除稅後金額 RMB'000 人民幣千元
Exchange difference on translation of financial statements of subsidiaries outside the Mainland China	(110,477)	-	(110,477)	31,136	(1,534)	29,602
Other comprehensive (loss)/income	(110,477)	-	(110,477)	31,136	(1,534)	29,602

Exchange difference on translation of financial statements of subsidiaries outside the Mainland China

換算以下產生的匯兌差額：
中國大陸以外附屬公司的財務報表

Other comprehensive (loss)/income 其他全面(虧損)/收益

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

9 Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB171,151,000 (2021: RMB862,976,000) and the weighted average of 1,183,902,000 (2021: 1,179,383,000) ordinary shares in issue during the year, calculated as follows:

Weighted average number of ordinary shares

		2022 二零二二年 '000 千股	2021 二零二一年 '000 千股
Issued ordinary share at 1 January	於一月一日的已發行普通股	1,181,986	1,172,251
Effect of share options exercised (note 31(c)(ii))	已行使購股權的影響 (附註31(c)(ii))	1,916	7,132
Weighted average number of ordinary shares at 31 December	於十二月三十一日的普通股 加權平均數	1,183,902	1,179,383

9 每股盈利

(a) 每股基本盈利

每股基本盈利乃以本公司普通股權持有人應佔溢利人民幣171,151,000元(二零二一年：人民幣862,976,000元)及年內已發行普通股的加權平均數1,183,902,000股(二零二一年：1,179,383,000股)為基準計算如下：

普通股加權平均數

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

9 Earnings per share (continued)

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB171,151,000 (2021: RMB862,976,000) and the weighted average of ordinary shares of 1,184,043,000 shares (2021: 1,185,193,000) calculated as follows:

Weighted average number of ordinary shares (diluted)

		2022 二零二二年 '000 千股	2021 二零二一年 '000 千股
Weighted average number of ordinary shares at 31 December	於十二月三十一日的普通股加權平均數	1,183,902	1,179,383
Effect of deemed issue of shares under the Company's share option schemes	視作根據本公司購股權計劃發行股份的影響	141	5,810
Weighted average number of ordinary shares (diluted) at 31 December	於十二月三十一日的普通股加權平均數 (攤薄)	1,184,043	1,185,193

9 每股盈利 (續)

(b) 每股攤薄盈利

每股攤薄盈利乃以本公司普通股權持有人應佔溢利人民幣171,151,000元(二零二一年：人民幣862,976,000元)及普通股加權平均數1,184,043,000股(二零二一年：1,185,193,000股)為基準計算如下：

普通股加權平均數 (攤薄)

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

10 Property, plant and equipment

10 物業、廠房及設備

(a) Reconciliation of carrying amount

(a) 賬面值對賬

		Leasehold land	Buildings	Machinery	Motor vehicles	Office and other equipment	Sub-total	Construction in progress	Total
		租賃土地	樓宇	機器設備	汽車	其他設備	小計	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cost:	成本：								
At 1 January 2021	於二零二一年一月一日	106,024	746,648	2,856,164	1,220	279,273	3,989,329	95,667	4,084,996
Additions	添置	-	104,397	309,212	-	54,305	467,914	267,667	735,581
Transfer from construction in progress	轉撥自在建工程	-	109,451	16,461	-	3,305	129,217	(129,217)	-
Disposals	出售	-	(4,407)	(66,800)	-	(12,812)	(84,019)	-	(84,019)
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	106,024	956,089	3,115,037	1,220	324,071	4,502,441	234,117	4,736,558
Additions	添置	13,793	67,771	224,020	345	22,748	328,677	179,238	507,915
Transfer from construction in progress	轉撥自在建工程	-	257,602	1,340	-	27,991	286,933	(286,933)	-
Exchange difference on translation	換算匯兌差額	(2,749)	(129)	(2,509)	-	(863)	(6,250)	(2,040)	(8,290)
Disposals	出售	-	(16,464)	(111,182)	(213)	(3,938)	(131,797)	-	(131,797)
At 31 December 2022	於二零二二年十二月三十一日	117,068	1,264,869	3,226,706	1,352	370,009	4,980,004	124,382	5,104,386
Accumulated depreciation:	累計折舊：								
At 1 January 2021	於二零二一年一月一日	(7,674)	(184,896)	(697,568)	(830)	(201,500)	(1,092,468)	-	(1,092,468)
Charge for the year	年內扣除	(1,730)	(94,413)	(347,720)	(95)	(65,030)	(498,988)	-	(498,988)
Written back on disposals	出售時撥回	-	3,198	37,164	-	9,203	49,565	-	49,565
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	(9,404)	(276,111)	(1,008,124)	(925)	(247,327)	(1,541,891)	-	(1,541,891)
Charge for the year	年內扣除	(2,108)	(78,582)	(338,273)	(137)	(44,219)	(463,319)	-	(463,319)
Written back on disposals	出售時撥回	-	15,578	68,485	192	2,384	86,639	-	86,639
Exchange difference on translation	換算匯兌差額	14	177	394	-	162	747	-	747
At 31 December 2022	於二零二二年十二月三十一日	(11,498)	(338,938)	(1,277,518)	(870)	(289,000)	(1,917,824)	-	(1,917,824)
Provision for impairment	減值撥備								
At 1 January 2021	於二零二一年一月一日	-	-	(32,973)	-	-	(32,973)	-	(32,973)
Charge for the year	年內扣除	-	(20,182)	(496)	-	-	(20,678)	-	(20,678)
Written back on disposals	出售時撥回	-	-	3,442	-	-	3,442	-	3,442
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	-	(20,182)	(30,027)	-	-	(50,209)	-	(50,209)
Written back on disposals	出售時撥回	-	-	3,466	-	-	3,466	-	3,466
		-	(20,182)	(26,561)	-	-	(46,743)	-	(46,743)
Net book value:	賬面淨值：								
At 31 December 2021	於二零二一年十二月三十一日	96,620	659,796	2,076,886	295	76,744	2,910,341	234,117	3,144,458
At 31 December 2022	於二零二二年十二月三十一日	105,570	905,749	1,922,627	482	81,009	3,015,437	124,382	3,139,819

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

10 Property, plant and equipment (continued)

(a) Reconciliation of carrying amount (continued)

As at 31 December 2022, the Group was in the process of obtaining the ownership certificate in respect of buildings in the PRC with net book value of RMB204,573,000 (2021: RMB243,709,000).

For the year ended 31 December 2021, a number of machines were unable to meet the production needs. The Group assessed the recoverable amounts of those machines and as a result the carrying amount of the machines was written down to their recoverable amount. An impairment loss of RMB20,678,000 was recognised in “Other net loss”.

For the year ended 31 December 2022, the management of the Group determined that the recoverable amount is higher than their carrying amount, there is no need for further impairment to be recognised in 2022.

10 物業、廠房及設備 (續)

(a) 賬面值對賬 (續)

於二零二二年十二月三十一日，本集團正就位於中國之賬面淨值人民幣204,573,000元（二零二一年：人民幣243,709,000元）之樓宇申領所有權證。

截至二零二一年十二月三十一日止年度，若干機器設備未能符合生產需要。本集團評估該等機器設備之可收回金額，故機器設備之賬面值撇減至其可收回金額。減值虧損人民幣20,678,000元已於「其他淨虧損」內確認。

截至二零二二年十二月三十一日止年度，本集團管理層確定可收回金額高於彼等賬面值金額，故於二零二二年度無需確認進一步減值。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

10 Property, plant and equipment (continued)

10 物業、廠房及設備 (續)

(b) Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

(b) 使用權資產

按相關資產類別劃分之使用權資產之賬面淨值分析如下：

			31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元
Leasehold land, carried at amortised cost	按攤銷成本列賬的租賃土地	(i)	105,570	96,620
Properties leased for own use, carried at depreciated cost	按折舊成本列賬的自用租賃物業	(ii)	26,059	21,818
Machinery, carried at depreciated cost	按折舊成本列賬的機器設備	(iii)	1,400	9,603
			133,029	128,041

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

10 Property, plant and equipment (continued)

10 物業、廠房及設備 (續)

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

(b) 使用權資產 (續)

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

於損益內確認有關租賃之開支項目分析如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Amortisation and depreciation charge of right-of-use assets by class of underlying assets:	按相關資產類別劃分之使用權資產攤銷及折舊開支：		
Leasehold land	租賃土地	2,108	1,730
Properties leased for own use	自用租賃物業	17,183	15,768
Machinery	機器設備	10,745	15,950
		30,036	33,448
Interest on lease liabilities (note 4(a))	租賃負債利息 (附註4(a))	786	1,447
Expense relating to short-term leases or leases of low value assets	有關短期租賃或低價值資產租賃之開支	2,333	3,175

During the year, additions to right-of-use assets were RMB25,670,000 (2021: RMB20,914,000). This amount primarily related to the capitalised lease payments payable under new tenancy agreements.

年內，添置使用權資產為人民幣25,670,000元(二零二一年：人民幣20,914,000元)。該金額主要與新租賃協議項下撥充資本之應付租賃付款有關。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

10 Property, plant and equipment *(continued)*

(b) Right-of-use assets *(continued)*

During the year, disposals to right-of-use assets were RMB1,704,000 (2021: RMB1,216,000). This amount primarily related to early termination of tenancy agreements.

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in notes 22(e) and 26, respectively.

(i) Leasehold land

Leasehold land represent the ownership interests in leasehold land located in China and India. The Group is granted land use rights for a period of 50~80 years.

(ii) Properties leased for own use

The Group has obtained the right to use other properties as its factory, warehouse, staff dormitory and office through tenancy agreements. The leases typically run for an initial period of 1 to 5 years. Lease payments are usually increased every year to reflect market rentals.

(iii) Machinery, carried at depreciated cost

The Group leases machinery under a lease expiring 1 year. The lease includes an option to purchase the leased equipment at the end of the lease term at a price deemed to be a bargain purchase option. The lease does not include variable lease payment.

10 物業、廠房及設備 (續)

(b) 使用權資產 (續)

年內，出售使用權資產為人民幣1,704,000元(二零二一年：人民幣1,216,000元)。該金額主要與提前終止租賃協議有關。

有關租賃負債之租賃及到期分析之現金流出總額詳情分別載於附註22(e)及26。

(i) 租賃土地

租賃土地指位於中國及印度之租賃土地之擁有權權益。本集團獲授年期為50至80年之土地使用權。

(ii) 自用租賃物業

本集團已透過租賃協議取得其他物業之使用權，作為其廠房、倉庫、員工宿舍及辦公室。租賃一般初步為期1至5年。租賃付款通常每年增加以反映市場租金。

(iii) 按折舊成本列賬的機器設備

本集團根據於1年後到期之租賃承租機器設備。該租賃包括於租期結束時按視作議價購買權利之價格購買租賃設備之權利。該租賃不包括可變租賃付款。

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(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

11 Investments in subsidiaries

The following list contains the particulars of all the subsidiaries of the Company. The class of shares held is ordinary unless otherwise stated.

11 於附屬公司的投資

下表呈列本公司所有附屬公司之資料。除另有說明外，所持股份類別為普通股。

Name of Company 公司名稱	Place and date of incorporation/ establishment 註冊成立/成立地點及日期	Place of operation 營業地點	Paid-up capital/ registered capital 已繳足資本/註冊資本	Proportion of equity interest attributable to the Company 本公司 應佔股權比例		Principal activities 主營業務
				Direct 直接	Indirect 間接	
Q Technology (Great China) Inc. ("QT Great China") Q Technology (Great China) Inc. ("QT Great China")	British Virgin Islands ("BVI")/3 July 2007 英屬處女群島 ("英屬處女群島") / 二零零七年七月三日	BVI 英屬處女群島	US\$10,000/US\$10,000 10,000美元/10,000美元	100%	-	Investment holding 投資控股
Kunshan Q Tech Microelectronics Co., Ltd.* (昆山丘鈦微電子科技股份有限公司) Note (iii) 昆山丘鈦微電子科技股份有限公司附註(iii)	People's Republic of China ("PRC")/ 15 October 2007 中華人民共和國 ("中國") / 二零零七年十月十五日	PRC 中國	RMB2,887,588,000/ RMB2,887,588,000 人民幣2,887,588,000元/ 人民幣2,887,588,000元	-	100%	Manufacture and trading of Camera Modules 製造及買賣攝像頭模組
Kunshan Q Technology (Hong Kong) Limited Kunshan Q Technology (Hong Kong) Limited	Hong Kong/15 January 2013 香港/二零一三年一月十五日	Hong Kong 香港	HK\$10,001/HK\$10,001 10,001港元/10,001港元	-	100%	Trading of Fingerprint Recognition Modules 買賣指紋識別模組
Chengdu Q Technology Limited* ("Chengdu QT Subsidiary") (成都丘鈦微電子科技股份有限公司) Note (ii) and (iv) 成都丘鈦微電子科技股份有限公司 (「成都丘鈦附屬公司」) 附註(ii)及(iv)	PRC/6 June 2014 中國/二零一四年六月六日	PRC 中國	RMB1,000,000/ RMB1,000,000 人民幣1,000,000元/ 人民幣1,000,000元	-	100%	Research and development of Camera Modules 研發攝像頭模組
Shenzhen Q Technology Limited* ("Shenzhen QT Subsidiary") (深圳市丘鈦微電子科技股份有限公司) Note (ii) 深圳市丘鈦微電子科技股份有限公司 (「深圳丘鈦附屬公司」) 附註(ii)	PRC/19 June 2015 中國/二零一五年六月十九日	PRC 中國	RMB5,000,000/ RMB5,000,000 人民幣5,000,000元/ 人民幣5,000,000元	-	100%	Research and development of Camera Modules 研發攝像頭模組
Taiwan Q Technology Limited* ("Taiwan QT Subsidiary") (台灣丘鈦微電子科技股份有限公司) 台灣丘鈦微電子科技股份有限公司 (「台灣丘鈦附屬公司」)	Taiwan/1 July 2015 台灣/二零一五年七月一日	Taiwan 台灣	TWD452,998,422/ TWD452,998,422 新台幣452,998,422元/ 新台幣452,998,422元	100%	-	Trading of Fingerprint Recognition Modules 買賣指紋識別模組
Zhuhai Q Technology Limited* ("Zhuhai QT Subsidiary") (珠海市丘鈦微電子科技股份有限公司) Note (ii) 珠海市丘鈦微電子科技股份有限公司 (「珠海丘鈦附屬公司」) 附註(ii)	PRC/20 December 2018 中國/二零一八年十二月二十日	PRC 中國	RMB5,000,000/ RMB5,000,000 人民幣5,000,000元/ 人民幣5,000,000元	-	100%	Research and development of Camera Modules 研發攝像頭模組
Kunshan Q Tech Microelectronics (India) Private Limited	India/10 January 2019 印度/二零一九年一月十日	India 印度	US\$5,152,513/ US\$5,152,513 5,152,513美元/ 5,152,513美元	-	100%	Manufacture and trading of Camera Modules and Fingerprint Recognition Modules 製造及買賣攝像頭模組及指紋 識別模組
Kunshan Q Tech Optoelectronic Technology Limited* ("QT Optoelectronic Subsidiary") (昆山丘鈦光電科技有限公司) Note (ii) 昆山丘鈦光電科技有限公司 (「丘鈦光電附屬公司」) 附註(ii)	PRC/3 January 2020 中國/二零二零年一月三日	PRC 中國	RMB25,000,000/ RMB100,000,000 人民幣25,000,000元/ 人民幣100,000,000元	-	100%	Research and development of Camera Modules 研發攝像頭模組

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11 Investments in subsidiaries (continued)

11 於附屬公司的投資 (續)

Name of Company 公司名稱	Place and date of incorporation/ establishment 註冊成立/成立地點及日期	Place of operation 營業地點	Paid-up capital/ registered capital 已繳足資本/註冊資本	Proportion of equity interest attributable to the Company 本公司 應佔股權比例		Principal activities 主營業務
				Direct 直接	Indirect 間接	
Q Technology Korea Limited	Korea/29 January 2020	Korea	KRW200,000,000/ KRW200,000,000	-	100%	Trading of Camera Modules
Q Technology Korea Limited	韓國/二零二零年一月二十九日	韓國	200,000,000韓元/ 200,000,000韓元			買賣攝像頭模組
Kunshan Q Technology International Limited	Hong Kong/4 November 2020	Hong Kong	US\$10,000,000/ US\$10,000,000	-	100%	Trading of Camera Modules
昆山丘鈦科技國際有限公司	香港/二零二零年十一月四日	香港	10,000,000美元/ 10,000,000美元			買賣攝像頭模組
Kunshan QTech Ever Capital Limited* ("Kunshan EC Subsidiary") (昆山丘鈦致遠投資有限公司) Note (i)	PRC/6 November 2020	PRC	US\$10,000,000/ US\$10,000,000	-	100%	Investment holding
昆山丘鈦致遠投資有限公司 (「昆山致遠附屬公司」) 附註(i)	中國/二零二零年十一月六日	中國	10,000,000美元/ 10,000,000美元			投資控股
Kunshan QTech Biological Recognition Limited* ("Kunshan BR Subsidiary") (昆山丘鈦生物識別科技有限公司) Note (i)	PRC/9 November 2020	PRC	US\$72,426,000/ US\$290,000,000	-	100%	Manufacture and trading of Fingerprint Recognition Modules
昆山丘鈦生物識別科技有限公司 (「昆山生物識別附屬公司」) 附註(i)	中國/二零二零年十一月九日	中國	72,426,000美元/ 290,000,000美元			製造及買賣指紋識別模組
Q Technology (Singapore) Private Limited	Singapore/24 November 2020	Singapore	US\$500,000/ US\$500,000	-	100%	Investment holding and trading of Camera Modules
Q Technology (Singapore) Private Limited	新加坡/二零二零年十一月二十四日	新加坡	500,000美元/ 500,000美元			投資控股及買賣攝像頭模組
Shenzhen DEPAM Precision Automation Co., Ltd.* (深圳市德龐精密自動化有限公司) Note (i)	PRC/8 December 2021	PRC	RMB10,000,000/ RMB27,000,000	-	78%	Manufacture and trading of Automated Precision Equipment
深圳市德龐精密自動化有限公司附註(i)	中國/二零二一年十二月八日	中國	人民幣10,000,000元/ 人民幣27,000,000元			製造及買賣自動精密設備
Easytrade Microelectronic (HongKong) Limited 易商微電子科技(香港)有限公司	Hong Kong/27 May 2022 香港/二零二二年五月二十七日	Hong Kong 香港	Nil/US\$10,000,000 零/10,000,000美元	-	100%	Trading of Camera Modules 買賣攝像頭模組

* The English translation of the companies' names are for reference only. The official names of the companies are in Chinese.

Notes:

- (i) The entity is a wholly foreign-owned enterprise incorporated in the PRC.
- (ii) The entity is a limited liabilities company established in the PRC.
- (iii) The entity is a foreign-invested company incorporated in the PRC.
- (iv) The entity has been written off on 11 June 2021.

* 該等公司名稱之英文翻譯僅供參考。該等公司的正式名稱為中文。

附註：

- (i) 該實體為於中國註冊成立的外商獨資企業。
- (ii) 該實體為於中國成立的有限責任公司。
- (iii) 該實體為於中國註冊成立的外商投資公司。
- (iv) 該實體已於二零二一年六月十一日被撤銷。

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合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

12 Interest in an associate

12 於一間聯營公司的權益

Name of Associate 聯營公司名稱	Date of incorporation 註冊成立日期	Place of operation and business 營業及業務地點	Paid-up capital 已繳足資本	Proportion of equity interest attributable to the Company 本公司應佔股權比例		Principal activities 主營業務
				Direct 直接	Indirect 間接	
Newmax Technology Co., Ltd. (新鉅科技股份有限公司)	10 August 1999	Taiwan	TWD1,841,918,480	30.95%	4.52%	Design, research, development, manufacture and sales of optical lens
新鉅科技股份有限公司	一九九九年八月十日	台灣	新台幣1,841,918,480元			設計、研發、製造與行銷光學鏡頭

On 18 March 2017, the Group entered into a share subscription agreement with Newmax Technology Co., Ltd. Upon the settlement of the total consideration of RMB275,236,000 approximately on 31 August 2017, an aggregate of 57,008,888 placing shares have been allotted and issued to the Company, representing approximately 36% of the entire issued ordinary shares of Newmax Technology Co., Ltd. as enlarged upon completion of the private placement. Newmax Technology Co., Ltd. became an associate of the Group.

於二零一七年三月十八日，本集團與新鉅科技股份有限公司訂立股份認購協議。於二零一七年八月三十一日結清總代價約人民幣275,236,000元後，合共57,008,888股配售股份已配發及發行予本公司，相當於於完成私募配售後經擴大新鉅科技股份有限公司之全部已發行普通股約36%。新鉅科技股份有限公司成為本集團之聯營公司。

On 20 August 2019, Newmax Technology Co., Ltd. completed a capital injection by issuing 25,000,000 new ordinary shares to subscribers including its current shareholders, employees and the public. The Group subscribed 8,321,701 shares with a consideration of RMB155,799,000. Upon completion of the capital injection, the Group held approximately 35.3% of the total issued ordinary shares of Newmax Technology Co., Ltd.

於二零一九年八月二十日，新鉅科技股份有限公司以向認購人（包括其現時股東、僱員及公眾人士）發行25,000,000股新普通股的方式完成注資。本集團以代價人民幣155,799,000元認購8,321,701股股份。於注資完成後，本集團持有新鉅科技股份有限公司之全部已發行普通股約35.3%。

As at 31 December 2022, the equity interests of Newmax Technology Co., Ltd. held by the Group was approximately 35.47%.

截至二零二二年十二月三十一日，本集團持有新鉅科技股份有限公司約35.47%股權。

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合併財務報表附註

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12 Interest in an associate (continued)

As at 31 December 2022, 26,160,850 (2021: 26,160,850) shares of Newmax Technology Co., Ltd. held by the Group were pledged as security for short-term bank borrowings (see note 23).

Summarised financial information of the associate, adjusted for any differences in accounting policies, and reconciled to the carrying amounts in the consolidated financial are disclosed below:

12 於一間聯營公司的權益 (續)

於二零二二年十二月三十一日，本集團持有的26,160,850股(二零二一年：26,160,850股)新鉅科技股份有限公司股份已抵押作為短期銀行借款的擔保(見附註23)。

下文披露聯營公司之財務資料概要，該等資料已就會計政策之任何差異作出調整，並與合併財務報表之賬面值對賬：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Gross amounts of the associate	聯營公司之總額		
Current assets	流動資產	502,913	568,352
Non-current assets	非流動資產	1,058,983	1,132,189
Current liabilities	流動負債	(267,396)	(367,678)
Non-current liabilities	非流動負債	(541,393)	(462,137)
Equity	股權	(753,107)	(870,726)
Revenue	營業額	361,459	559,272
Loss from operations	經營業務虧損	(103,299)	(146,025)
Other comprehensive income	其他全面收益	(1,462)	10,391
Total comprehensive income	全面收益總額	(104,761)	(135,634)
Included in the above (loss)/profit:	計入以上(虧損)/溢利的項目：		
Depreciation and amortisation	折舊及攤銷	(130,166)	(154,684)
Interest income	利息收入	1,556	866
Interest expense	利息開支	(12,205)	(8,106)
Income tax expense	所得稅開支	(98)	1,704
Reconciled to the Group's interest in the associate	本集團於聯營公司權益之對賬		
Gross amounts of net assets of the associate	聯營公司資產淨值總額	753,107	870,726
Group's effective interest	本集團實際權益	35.5%	35.5%
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	267,127	308,836
Goodwill	商譽	57,874	35,652
Carrying amount in the consolidated financial statements	合併財務報表的賬面值	325,001	344,488

For the year ended 31 December 2021, the Group assessed the recoverable amounts of the interest in an associate at 30 June 2021 and as a result the carrying amount of the interest in an associate was written down to the recoverable amount. An impairment loss of RMB22,222,000 was recognized in "Other net loss".

截至二零二一年十二月三十一日止年度，本集團於二零二一年六月三十日評估於一間聯營公司的權益的可收回金額，故於聯營公司的權益之賬面值撇減至可收回金額。減值虧損人民幣22,222,000元已於「其他淨虧損」內確認。

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合併財務報表附註

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12 Interest in an associate (continued)

For the year ended 31 December 2022, the management of the Group assessed the recoverable amounts of the interest in an associate at 31 December 2022 and determined that the recoverable amount is higher than their carrying amount, the impairment of RMB22,222,000 was reversed.

12 於一間聯營公司的權益 (續)

截至二零二二年十二月三十一日止年度，本集團管理層評估了截至二零二二年十二月三十一日於一間聯營公司的權益的可收回金額，並釐定可收回金額高於其賬面值，人民幣22,222,000元的減值被撥回。

13 Intangible assets

13 無形資產

		Computer software 計算機軟件 RMB'000 人民幣千元
Cost:	成本：	
At 1 January 2021	於二零二一年一月一日	6,082
Addition	添置	16,795
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及 二零二二年一月一日	22,877
Addition	添置	9,754
At 31 December 2022	於二零二二年十二月三十一日	32,631
Accumulated amortisation:	累計攤銷：	
At 1 January 2021	於二零二一年一月一日	(1,802)
Amortisation for the year	年內攤銷	(948)
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及 二零二二年一月一日	(2,750)
Amortisation for the year	年內攤銷	(3,579)
At 31 December 2022	於二零二二年十二月三十一日	(6,329)
Net book value:	賬面淨值：	
At 31 December 2021	於二零二一年十二月三十一日	20,127
At 31 December 2022	於二零二二年十二月三十一日	26,302

The amortisation charges of the intangible assets for the year are included in "administrative and other operating expenses" in the consolidated statement of profit or loss and other comprehensive income.

年內無形資產的攤銷開支計入合併損益及其他全面收益表中的「行政及其他經營費用」。

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14 Equity securities designated at fair value through other comprehensive income (FVOCI)

In April 2022, the Group purchased approximately 0.8% of the equity interest of Dongguan Attach Point Intelligent Equipment Co.,Ltd. with RMB5,000,000 in cash.

14 按公平值計入其他全面收益的指定股權證券

於二零二二年四月，本集團以現金人民幣5,000,000元購買東莞觸點智能裝備有限公司約0.8%股權。

15 Prepayment for acquisition of non-current assets

Prepayment for acquisition of non-current assets represent the prepayment for acquisition of property, plant and equipment and intangible assets.

15 收購非流動資產的預付款項

收購非流動資產的預付款項指收購物業、廠房及設備及其他無形資產的預付款項。

16 Other non-current assets

16 其他非流動資產

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Receivable from non-controlling shareholders of subsidiaries	附屬公司非控股股東應收款項	-	6,000
Other deposit	其他按金	9,550	9,550
		9,550	15,550

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17 Inventories

Inventories in the consolidated statement of financial position comprise:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Raw materials and consumables	原材料及消耗品	471,167	996,244
Work in progress	在製品	330,386	399,901
Finished goods	成品	382,899	862,031
		1,184,452	2,258,176

The analysis of amount of inventories as an expenses and included in profit or loss is as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Carrying amount of inventories sold	已出售存貨的賬面值	13,233,640	16,868,087
Carrying amount of inventories recognised as research and development expenses	確認為研發費用的存貨的賬面值	203,990	324,875
(Written-back)/write-down of inventories	存貨(轉銷)/撇減	(30,063)	17,673
		13,407,567	17,210,635

17 存貨

合併財務狀況表中的存貨包括：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Raw materials and consumables	原材料及消耗品	471,167	996,244
Work in progress	在製品	330,386	399,901
Finished goods	成品	382,899	862,031
		1,184,452	2,258,176

作為開支計入損益中的存貨金額的分析如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Carrying amount of inventories sold	已出售存貨的賬面值	13,233,640	16,868,087
Carrying amount of inventories recognised as research and development expenses	確認為研發費用的存貨的賬面值	203,990	324,875
(Written-back)/write-down of inventories	存貨(轉銷)/撇減	(30,063)	17,673
		13,407,567	17,210,635

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

18 Trade and other receivables

18 貿易及其他應收款項

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Trade receivables	貿易應收款項		
– third parties	– 第三方	3,295,149	4,245,537
– related parties (note 34(c))	– 關聯方 (附註34(c))	2,692	231
Bills receivable	應收票據		
– third parties	– 第三方	11,226	45,066
Trade and bills receivables	貿易應收款項及應收票據	3,309,067	4,290,834
Less: loss allowance	減：虧損撥備	(1,837)	(1,842)
		3,307,230	4,288,992
Other deposits, prepayments and receivables	其他按金、預付款項及應收款項	128,976	157,071
		3,436,206	4,446,063

All of the trade and other receivables are expected to be recovered or recognised as expense within one year.

所有貿易及其他應收款項預期將於一年內收回或確認為開支。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

18 Trade and other receivables (continued)

(a) Ageing analysis

As of the end of the year, the ageing analysis of trade and bills receivables (which are included in trade and other receivables), based on the invoice date and net of loss allowance, is as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Within 1 month	於1個月以內	2,307,905	3,183,752
More than 1 month but within 3 months	超過1個月但於3個月以內	868,151	1,056,520
More than 3 months but within 6 months	超過3個月但於6個月以內	129,553	46,278
More than 6 months but within 1 year	超過6個月但於1年以內	1,621	2,261
More than 1 year	超過1年	-	181
		3,307,230	4,288,992

Trade debtors are generally due within 30 to 90 days from the date of which invoice issued. Bills receivable represented outstanding bank acceptance bills and are due in 3 to 6 months from the date of issue.

Further details on the Group's credit policy and credit risk arising from trade debtors and bills receivable are set out in note 32(a).

18 貿易及其他應收款項 (續)

(a) 賬齡分析

於年度末，按發票日期劃分及扣除虧損撥備後的貿易應收款項及應收票據（已計入貿易及其他應收款項）的賬齡分析如下：

貿易應收款項通常自開出發票之日起計30至90日內到期。應收票據指未到期收款的銀行承兌票據，且自發行日期起計3至6個月到期。

本集團的信貸政策及自貿易應收款項及應收票據產生的信貸風險的進一步詳情載於附註32(a)。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

18 Trade and other receivables (continued)

(b) Impairment of trade and bills receivables

Impairment losses in respect of trade and bills receivables are recorded using an allowance account unless the Group is satisfied that the recovery of the amount is remote, in which case the impairment loss is written off against trade and bills receivables directly.

The movement of the allowance during the year is as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
As at 1 January	於一月一日	1,842	1,590
Impairment losses recognised	已確認的減值虧損	322	252
Written-off	撇銷	(349)	-
Exchange difference on translation	換算匯兌差額	22	-
As at 31 December	於十二月三十一日	1,837	1,842

19 Other financial assets

Other financial assets

其他金融資產

Other financial assets represent investments in short-term wealth management products and structure deposits issued by commercial banks in mainland China whose returns are not guaranteed.

18 貿易及其他應收款項 (續)

(b) 貿易應收款項及應收票據的減值

貿易應收款項及應收票據的減值虧損採用撥備賬記錄，除非本集團信納收回有關金額的可能性微乎其微，在此情況下，減值虧損直接與貿易應收款項及應收票據撇銷。

年內撥備的變動如下：

19 其他金融資產

1,172,751

51,287

其他金融資產為於由中國大陸商業銀行發行之短期理財產品及結構性存款(回報並無獲保證)之投資。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

20 Derivative financial assets and liabilities

20 衍生金融資產及負債

		At 31 December 2022 於二零二二年十二月三十一日		
		Notional amount 名義金額 RMB'000 人民幣千元	Assets 資產 RMB'000 人民幣千元	Liabilities 負債 RMB'000 人民幣千元
Foreign currency derivative instruments	外匯衍生工具			
Forward contracts	遠期合約	1,169,618	11,111	(7,656)
Option contracts	期權合約	1,365,062	-	(730)
Total	總計	2,534,680	11,111	(8,386)

		At 31 December 2021 於二零二一年十二月三十一日		
		Notional amount 名義金額 RMB'000 人民幣千元	Assets 資產 RMB'000 人民幣千元	Liabilities 負債 RMB'000 人民幣千元
Foreign currency derivative instruments	外匯衍生工具			
Forward contracts	遠期合約	888,310	5,471	-
Option contracts	期權合約	710,255	-	(22,611)
Total	總計	1,598,565	5,471	(22,611)

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

20 Derivative financial assets and liabilities (continued)

The Group entered into foreign currency option and foreign currency forward contracts with banks. As at 31 December 2022, the notional amount of outstanding contracts amounted to approximately USD363,938,000 (31 December 2021: USD250,952,000). All these option and forward contracts are matured within one year.

The fair value of the foreign currency option contracts is measured using the Black-Scholes-Merton Model. Main parameters used in the model include the spot price of the foreign exchange rates as of the valuation date, strike rates, forward foreign exchange rates, implied volatilities of foreign exchange rates and the risk-free rates.

The fair value of foreign currency forward contracts takes into account the market interest rate and the estimated future pay-off of the forward contracts.

20 衍生金融資產及負債 (續)

本集團與銀行訂立外匯期權及外匯遠期合約。於二零二二年十二月三十一日，未到期合約之名義金額約為363,938,000美元(二零二一年十二月三十一日：250,952,000美元)。所有該等期權及遠期合約均於一年內到期。

外匯期權合約的公平值乃採用柏力克-舒爾斯-墨頓模型計量。模型中採用的主要參數包括估值日即期匯率、行權匯率、遠期匯率、外匯匯率的隱含波動率以及無風險利率。

外匯遠期合約之公平值乃考慮到市場利率及遠期合約預計未來交割金額。

21 Pledged bank deposits

21 已抵押銀行存款

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Pledged for	為以下各項抵押		
short-term bank borrowings	短期銀行借款		
(note 23)	(附註23)	904,742	805,466
letter of guarantee	擔保函	14,439	5,484
		919,181	810,950
Pledged bank deposits	已抵押銀行存款		

The pledged bank deposits will be released upon the settlement of relevant bank borrowings, bills payable, and the maturity of letter of guarantee.

已抵押銀行存款將於清償相關銀行借款、應付票據及擔保函到期後解除。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

22 Cash and cash equivalents and other cash flow information

22 現金及現金等價物及其他現金流量資料

(a) Cash and cash equivalents comprise:

(a) 現金及現金等價物包括：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Cash in hand	手頭現金	142	62
Cash at bank	銀行存款	1,348,742	1,743,008
Cash at bank and in hand	銀行存款及手頭現金	1,348,884	1,743,070

As at 31 December 2022, cash and cash equivalents placed with banks in the Mainland China amounted to RMB872,127,000 (2021: RMB1,238,665,000). Remittance of funds out of the Mainland China is subject to the relevant rules and regulations of foreign exchange control promulgated by the PRC government.

於二零二二年十二月三十一日，本集團存入中國大陸銀行的現金及現金等價物為人民幣872,127,000元（二零二一年：人民幣1,238,665,000元）。將資金匯出中國大陸須遵守中國政府頒佈的相關外匯管制規則及法規。

(b) Fixed deposits with banks with original maturity over three months:

(b) 原到期日逾三個月的銀行定期存款：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Fixed deposits with banks with original maturity over three months	原到期日逾三個月的銀行定期存款	521,553	-

The interest rates on the Group's fixed deposits with banks with original maturity over three months as at 31 December 2022 were between 1.94% to 6.22%.

於二零二二年十二月三十一日，本集團原到期日逾三個月的銀行定期存款利率為1.94%至6.22%。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

22 Cash and cash equivalents and other cash flow information (continued) 22 現金及現金等價物及其他現金流量資料 (續)

(c) Reconciliation of profit before taxation to cash generated from operations:

(c) 除稅前溢利與經營所得現金的對賬：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Profit before taxation	除稅前溢利	107,084	957,297
Adjustments for:	就以下各項調整：		
Depreciation	折舊	463,319	498,988
Impairment of property, plant and equipment	物業、廠房及機器設備減值	-	20,678
Amortisation of intangible assets	無形資產攤銷	3,579	948
Interest expenses	利息開支	59,874	30,050
Interest income	利息收入	(25,299)	(18,048)
Loss on disposal of property, plant and equipment	處置物業、廠房及機器設備的虧損	5,066	12,775
(Written-back)/write-down of inventories	存貨(轉銷)/撇減	(30,063)	17,673
Impairment loss recognised for trade and other receivables	已確認貿易及其他應收款項減值虧損	243	422
Equity-settled share-based payment expenses	以權益結算的股份付款開支	(7,211)	10,521
Net gain on foreign currency forward contracts	外匯遠期合約的收益淨額	(20,634)	(4,706)
Net (gain)/loss on foreign exchange option contracts	外匯期權合約的(收益)/虧損淨額	(30,730)	25,147
Net gain on other financial assets	其他金融資產的收益淨額	(12,081)	(5,278)
(Reversals of impairment losses)/impairment losses on interest in an associate	於一間聯營公司的權益的(減值虧損撥回)/減值虧損	(22,222)	22,222
Share of loss of an associate	應佔聯營公司虧損	36,640	51,682
Foreign exchange gain	外匯收益	(10,398)	(21,061)

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合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

22 Cash and cash equivalents and other cash flow information (continued)

22 現金及現金等價物及其他現金流量資料 (續)

(c) Reconciliation of profit before taxation to cash generated from operations: (continued)

(c) 除稅前溢利與經營所得現金的對賬：(續)

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Changes in working capital:	營運資金變動：		
Decrease/(increase) in inventories	存貨減少／(增加)	1,103,787	(332,824)
Decrease/(increase) in trade and other receivables	貿易及其他應收款項減少／(增加)	927,007	(857,287)
(Decrease)/increase in trade and other payables	貿易及其他應付款項(減少)／增加	(1,507,332)	1,284,391
Increase in pledged deposits with banks	已抵押銀行存款增加	(8,955)	-
(Decrease)/increase in contract liabilities	合約負債(減少)／增加	(7,666)	15,981
Increase in deferred income	遞延收入增加	47,568	62,488
Cash generated from operations	經營所得現金	1,071,576	1,772,059

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(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

22 Cash and cash equivalents and other cash flow information (continued)

22 現金及現金等價物及其他現金流量資料 (續)

(d) Reconciliation of liabilities arising from financing activities

(d) 融資活動產生之負債對賬

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

下表為本集團融資活動產生之負債變動詳情，包括現金及非現金變動。融資活動產生之負債乃為現金流量或未來現金流量於本集團合併現金流量表中分類為融資活動現金流量之負債。

		Bank borrowings 銀行借款 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2022	於二零二二年一月一日			
Bank borrowings	銀行借款	1,757,670	30,734	1,788,404
Changes from financing cash flows:	融資現金流量變動：			
Proceeds from new bank loans	新銀行貸款所得款項	3,280,792	-	3,280,792
Repayment of bank loans	償還銀行貸款	(2,649,884)	-	(2,649,884)
Interest paid	已付利息	(44,825)	-	(44,825)
Capital element of lease rentals paid	已付租賃租金的資本元素	-	(27,180)	(27,180)
Interest element of lease rentals paid	已付租賃租金的利息元素	-	(786)	(786)
Total changes from financing cash flows	融資現金流量變動總額	586,083	(27,966)	558,117

Notes to the Consolidated Financial Statements

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(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

22 Cash and cash equivalents and other cash flow information (continued)

22 現金及現金等價物及其他現金流量資料 (續)

(d) Reconciliation of liabilities arising from financing activities (continued)

(d) 融資活動產生之負債對賬 (續)

		Bank borrowings 銀行借款 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Exchange adjustments	匯兌調整	139,536	-	139,536
Other change:	其他變動：			
Interest expense	利息開支	59,088	786	59,874
Settlements of trade payables directly by the bank through import trade loan facilities	直接由銀行透過進口貿易貸款融資結算貿易應付款項	67,984	-	67,984
Settlements of trade payables directly by the bills endorsement	直接由票據背書結算貿易應付款項	5,616	-	5,616
Increase in lease liabilities from entering into new leases during the year	年內訂立新租賃產生之租賃負債增加	-	25,670	25,670
Decrease in lease liabilities from terminating the lease agreement during the year	年內終止租賃協議產生之租賃負債減少	-	(1,704)	(1,704)
		132,688	24,752	157,440
At 31 December 2022	於二零二二年十二月三十一日	2,615,977	27,520	2,643,497

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(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

22 Cash and cash equivalents and other cash flow information (continued) 22 現金及現金等價物及其他現金流量資料 (續)

(d) Reconciliation of liabilities arising from financing activities (continued)

(d) 融資活動產生之負債對賬 (續)

		Bank borrowings 銀行借款 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2021	於二零二一年一月一日			
Bank borrowings	銀行借款	1,263,232	44,864	1,308,096
Changes from financing cash flows:	融資現金流量變動：			
Proceeds from new bank loans	新銀行貸款所得款項	2,356,664	-	2,356,664
Repayment of bank loans	償還銀行貸款	(2,707,612)	-	(2,707,612)
Interest paid	已付利息	(21,803)	-	(21,803)
Capital element of lease rentals paid	已付租賃租金的資本元素	-	(33,829)	(33,829)
Interest element of lease rentals paid	已付租賃租金的利息元素	-	(1,447)	(1,447)
Total changes from financing cash flows	融資現金流量變動總額	(372,751)	(35,276)	(408,027)

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合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

22 Cash and cash equivalents and other cash flow information (continued)

22 現金及現金等價物及其他現金流量資料 (續)

(d) Reconciliation of liabilities arising from financing activities (continued)

(d) 融資活動產生之負債對賬 (續)

		Bank borrowings 銀行借款 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Exchange adjustments	匯兌調整	(2,648)	-	(2,648)
Other change:	其他變動：			
Interest expense	利息開支	28,603	1,447	30,050
Settlements of trade payables directly by the bank through import trade loan facilities	直接由銀行透過進口貿易貸款融資結算貿易應付款項	841,234	-	841,234
Increase in lease liabilities from entering into new leases during the year	年內訂立新租賃產生之租賃負債增加	-	20,914	20,914
Decrease in lease liabilities from terminating the lease agreement during the year	年內終止租賃協議產生之租賃負債減少	-	(1,215)	(1,215)
		869,837	21,146	890,983
At 31 December 2021	於二零二一年十二月三十一日	1,757,670	30,734	1,788,404

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(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

22 Cash and cash equivalents and other cash flow information (continued)

22 現金及現金等價物及其他現金流量資料 (續)

(e) Total cash outflow for leases

Amounts included in the cash flow statement for leases comprise the following:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Within financing cash flows	計入融資現金流量	27,966	35,276
Within operating cash flows	計入經營現金流量	2,333	3,175
		30,299	38,451

These amounts all relate to lease rentals paid.

(e) 有關租賃之現金流出總額

就租賃計入現金流量表之金額包括以下各項：

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
	27,966	35,276
	2,333	3,175
	30,299	38,451

該等金額全部與已付租賃租金有關。

(f) Major non-cash transactions

Major non-cash transactions during the year included the following items:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Settlements of trade payables directly by the bills endorsement	直接由票據背書結算貿易應付款項	71,969	-
Settlements of trade payables directly by the bank through import trade loan facilities	直接由銀行透過進口貿易貸款融資結算貿易應付款項	67,984	841,234

(f) 主要非現金交易

年內，主要非現金交易包括以下項目：

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
	71,969	-
	67,984	841,234

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(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

23 Bank borrowings

23 銀行借款

		At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Long-term bank borrowings – unsecured	長期銀行借款 – 無抵押	–	50,000
Short-term bank borrowings – secured (Note (a))	短期銀行借款 – 有抵押 (附註(a))	926,185	852,829
– unsecured	– 無抵押	1,689,792	854,841
		2,615,977	1,707,670
		2,615,977	1,757,670

(a) The short-term bank borrowings were secured by assets of the Group and the carrying amounts of these assets are as follows:

(a) 短期銀行借款由本集團的資產作抵押，該等資產的賬面值如下：

		At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Pledged stock rights*	已抵押股權*	130,143	137,946
Pledged bank deposits (Note 21)	已抵押銀行存款 (附註21)	904,742	805,466
		1,034,885	943,412

* The balance includes the bank borrowings of TWD255,000,000 with effective interest rate of 1.95% which was repayable before August 2023. It was secured by 26,160,850 shares (31 December 2021: 26,160,850 shares) of Newmax Technology Co., Ltd. (an associate) held by the Group. The other secured short-term bank borrowings of USD127,850,000 with interest rate from 1.49% to 5.51% were secured by pledged bank deposits with interest rate from 1.57% to 6.20%.

* 有關結餘包括實際利率為1.95%且須於二零二三年八月前償還之新台幣255,000,000元之銀行借款。該借款由本集團所持有的26,160,850股(二零二一年十二月三十一日：26,160,850股)新鉅科技股份有限公司(一間聯營公司)股份作抵押。利率介乎1.49%至5.51%的其他有抵押短期銀行借款127,850,000美元由利率介乎1.57%至6.20%的已抵押銀行存款擔保。

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23 Bank borrowings (continued)

- (b) As at 31 December 2022, the bank borrowings with effective interest rate of 3.01% (31 December 2021: 1.48%), were repayable as follows:

	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Within 1 year or on demand	2,615,977	1,707,670
After 1 year but within 2 years	-	50,000
	2,615,977	1,757,670

Several of the Group's banking facilities are subject to the fulfilment of covenants relating to certain of the Group's balance sheet ratios. If the Group were to breach the covenants the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants. Further details of the Group's management of liquidity risk are set out in note 32(b). As at 31 December 2022 and 2021, none of the covenants relating to drawn down facilities had been breached.

23 銀行借款 (續)

- (b) 於二零二二年十二月三十一日，實際利率為3.01%（二零二一年十二月三十一日：1.48%）之銀行借款須按以下期間償還：

本集團數個銀行融資須待與本集團若干資產負債表比率有關的契諾獲履行後方可作實。倘本集團違反有關契諾，則已支取的融資將按的要求償還。本集團定期監察其遵守有關契諾的情況。有關本集團流動資金風險管理的進一步詳情載於附註32(b)。於二零二二年及二零二一年十二月三十一日，概無違反與已動用融資有關的契諾。

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24 Trade and other payables

24 貿易及其他應付款項

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Trade payables and accruals	貿易應付款項及應計費用		
– third parties	– 第三方	3,438,861	4,362,199
– related parties (note 34(c))	– 關聯方 (附註34(c))	43,573	41,216
Bills payable (unsecured)	應付票據 (無抵押)		
– third parties	– 第三方	704,691	1,097,190
Trade and bills payables	貿易應付款項及應付票據	4,187,125	5,500,605
Accrued payroll	應計工資	77,775	186,682
Other payables and accruals	其他應付款項及應計費用	319,143	571,641
		4,584,043	6,258,928

All of the trade and other payables as at 31 December 2022 are expected to be settled or recognised as income within one year or are repayable on demand.

於二零二二年十二月三十一日的所有貿易及其他應付款項預期於一年內清償或確認為收入或須按要求償還。

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(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

24 Trade and other payables (continued)

As of the end of the year, the ageing analysis of the trade and bills payables (which are included in trade and other payables), based on the invoice date, is as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Within 3 months	於3個月以內	3,329,777	4,721,536
More than 3 months but within 6 months	超過3個月但於6個月以內	378,834	189,067
More than 6 months but within 1 year	超過6個月但於1年以內	4,259	19,772
More than 1 year	超過1年	1,499	3,805
		3,714,369	4,934,180

As at 31 December 2022, the accrued trade payables which represented the amounts with no invoice received by the end of the year, amounted to RMB472,756,000 (31 December 2021: RMB566,425,000).

24 貿易及其他應付款項 (續)

於年底，按發票日期劃分之貿易應付款項及應付票據（包括在貿易及其他應付款項中）之賬齡分析如下：

於二零二二年十二月三十一日，應計貿易應付款項（即年末並無收取發票的款項）為人民幣472,756,000元（二零二一年十二月三十一日：人民幣566,425,000元）。

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合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

25 Contract liabilities

25 合約負債

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Receipts in advance	預收款項	16,305	23,971

All of the amount of receipts in advance is expected to be recognised as income within one year.

所有預收款項預計將於一年內確認為收入。

26 Lease liabilities

26 租賃負債

The following table shows the remaining contractual maturities of the Group's lease liabilities:

下表顯示本集團租賃負債之餘下合約期限：

		31 December 2022 於二零二二年 十二月三十一日		31 December 2021 於二零二一年 十二月三十一日	
		Present value of the minimum lease payments 最低租賃 付款之現值 RMB'000 人民幣千元	Total minimum lease payments 最低租賃 付款總額 RMB'000 人民幣千元	Present value of the minimum lease payments 最低租賃 付款之現值 RMB'000 人民幣千元	Total minimum lease payments 最低租賃 付款總額 RMB'000 人民幣千元
Within 1 year	1年內	13,131	13,480	17,061	17,521
After 1 year but within 2 years	1年後但於2年內	7,906	8,516	12,206	12,505
After 2 years but within 5 years	2年後但於5年內	6,483	7,381	1,467	1,650
		14,389	15,897	13,673	14,155
		27,520	29,377	30,734	31,676
Less: total future interest expenses	減：未來利息開支總額		(1,857)		(942)
Present value of lease liabilities	租賃負債之現值		27,520		30,734

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27 Deferred income

27 遞延收入

Government
grant
政府補助
RMB'000
人民幣千元

At 1 January 2021	於二零二一年一月一日	137,593
Additions during the year	年內添置	98,375
Amortisation credited to consolidated statement of profit or loss and other comprehensive income	計入合併損益及 其他全面收益表的攤銷	(35,887)
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及 二零二二年一月一日	200,081
Additions during the year	年內添置	85,138
Amortisation credited to consolidated statement of profit or loss and other comprehensive income	計入合併損益及 其他全面收益表的攤銷	(37,570)
At 31 December 2022	於二零二二年十二月三十一日	247,649

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28 Employee retirement benefits

Defined contribution retirement plans

The Mainland China subsidiaries of the Group participate in defined contribution retirement benefit schemes (the “Schemes”) organised by the municipal and provincial government authorities whereby the Group is required to make contributions to the Schemes at the applicable rates of the eligible employees’ salaries. The local government authority is responsible for the entire pension obligations payable to retired employees.

Starting from 2014, the Group also operates a Mandatory Provident Fund Scheme (the “MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the defined benefit retirement plan. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000 (HK\$25,000 prior to June 2014). Contributions to the plan vest immediately, there is no forfeited contributions that may be used by the Group to reduce the existing level of contribution.

The Group has no other material obligation for the payment of pension benefits beyond the contributions described above.

28 僱員退休福利

界定供款退休計劃

本集團的各中國大陸附屬公司參與由中國當地省市政府機關組織的定額供款退休福利計劃（「該等計劃」），據此，本集團須按合資格僱員薪金的適用比率向該等計劃作出供款。地方政府機關就應付退休僱員的全部退休金承擔責任。

自二零一四年起，本集團亦根據《香港強制性公積金計劃條例》為於香港《僱傭條例》管轄下僱傭的之前並未納入界定福利退休計劃的僱員實行強制性公積金計劃（「強積金計劃」）。強積金計劃為由獨立受託人管理的界定供款退休計劃。根據強積金計劃，僱主及其僱員須分別向計劃注入有關僱員入息的5%作為供款，每月相關入息的上限為30,000港元（二零一四年六月前為25,000港元）。對計劃作出的供款即時歸屬，概無任何沒收的供款可被本集團用作減少現有供款水平。

除上述供款以外，本集團並無其他支付退休金福利的重大責任。

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29 Equity settled share-based transactions

On 7 December 2018, the Company granted a total of 12,720,000 share options (the “2018 Share Option Scheme”) to 83 Grantees to subscribe for a total of 12,720,000 ordinary share of HK\$0.01 each in the capital of the Company, subject to performance conditions related to certain revenue growth target of the Company’s 2019, 2020 and 2021 financial years. Details of the 2018 Share Option Scheme are set out in note 29(a)(i).

On 21 June 2019, the Company granted a total of 11,454,000 share options (the “2019 Share Option Scheme”) to 68 Grantees to subscribe for a total of 11,454,000 ordinary share of HK\$0.01 each in the capital of the Company, subject to performance conditions related to certain revenue growth target of the Company’s 2020, 2021 and 2022 financial years. Details of the 2019 Share Option Scheme are set out in note 29(a)(ii).

On 16 September 2020, the Company granted a total of 17,879,600 share options (the “2020 Share Option Scheme”) to 119 Grantees to subscribe for a total of 17,879,600 ordinary share of HK\$0.01 each in the capital of the Company, subject to performance conditions related to certain revenue growth target of the Company’s 2020, 2021, 2022 and 2023 financial years. Details of the 2020 Share Option Scheme I and 2020 Share Option Scheme II are set out in note 29(a)(iii) and note 29(a)(iv).

29 以權益結算的股份交易

於二零一八年十二月七日，本公司向83名承授人授出合共12,720,000份購股權（「二零一八年購股權計劃」），以認購本公司股本中合共12,720,000股每股面值0.01港元之普通股，惟須待有關本公司二零一九、二零二零及二零二一財政年度之若干收入增長目標之行使條件獲達成後，方可作實。二零一八年購股權計劃之詳情載於附註29(a)(i)。

於二零一九年六月二十一日，本公司向68名承授人授出合共11,454,000份購股權（「二零一九年購股權計劃」），以認購本公司股本中合共11,454,000股每股面值0.01港元之普通股，惟須待有關本公司二零二零、二零二一及二零二二財政年度之若干收入增長目標之行使條件獲達成後，方可作實。二零一九年購股權計劃之詳情載於附註29(a)(ii)。

於二零二零年九月十六日，本公司向119名承授人授出合共17,879,600份購股權（「二零二零年購股權計劃」），以認購本公司股本中合共17,879,600股每股面值0.01港元之普通股，惟須待有關本公司二零二零、二零二一、二零二二及二零二三財政年度之若干收入增長目標之行使條件獲達成後，方可作實。二零二零年購股權計劃I及二零二零年購股權計劃II之詳情載於附註29(a)(iii)及29(a)(iv)。

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(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

29 Equity settled share-based transactions (continued)

29 以權益結算的股份交易 (續)

(a) The terms and conditions of the grants are as follows:

(a) 授出的條款及條件如下：

	Number of instruments 工具數目	Vesting conditions 歸屬條件 Years from the date of grant 自授出日期起計之年限	Contractual life of options 購股權的合約年期
(i) 2018 Share Option Scheme:			
二零一八年購股權計劃：			
Granted to employees: 授予僱員：			
- on 7 December 2018 - 於二零一八年十二月七日	5,088,000	1 year and 4 months 1年零4個月	2 years and 1 month 2年零1個月
- on 7 December 2018 - 於二零一八年十二月七日	3,816,000	2 years and 4 months 2年零4個月	3 years and 1 month 3年零1個月
- on 7 December 2018 - 於二零一八年十二月七日	3,816,000	3 years and 4 months 3年零4個月	4 years and 1 month 4年零1個月
Total 總計	12,720,000		
(ii) 2019 Share Option Scheme:			
二零一九年購股權計劃：			
Granted to employees: 授予僱員：			
- on 21 June 2019 - 於二零一九年六月二十一日	4,581,600	1 year and 9 months 1年零9個月	2 years and 6 month 2年零6個月
- on 21 June 2019 - 於二零一九年六月二十一日	3,436,200	2 years and 9 months 2年零9個月	3 years and 6 month 3年零6個月
- on 21 June 2019 - 於二零一九年六月二十一日	3,436,200	3 years and 9 months 3年零9個月	4 years and 6 month 4年零6個月
Total 總數	11,454,000		

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29 Equity settled share-based transactions (continued)

(a) The terms and conditions of the grants are as follows: (continued)

29 以權益結算的股份交易 (續)

(a) 授出的條款及條件如下：(續)

	Number of instruments 工具數目	Vesting conditions 歸屬條件 Years from the date of grant 自授出日期起計之年限	Contractual life of options 購股權的合約年期
(iii) 2020 Share Option Scheme I: 二零二零年購股權計劃I:			
Granted to directors: 授予董事：			
- on 16 September 2020 - 於二零二零年九月十六日	552,000	6 months 6個月	1 year and 3 months 1年零3個月
- on 16 September 2020 - 於二零二零年九月十六日	414,000	1 year and 6 months 1年零6個月	2 years and 3 months 2年零3個月
- on 16 September 2020 - 於二零二零年九月十六日	414,000	2 years and 6 months 2年零6個月	3 years and 3 months 3年零3個月
Granted to employees: 授予僱員：			
- on 16 September 2020 - 於二零二零年九月十六日	4,495,840	6 months 6個月	1 year and 3 months 1年零3個月
- on 16 September 2020 - 於二零二零年九月十六日	3,371,880	1 year and 6 months 1年零6個月	2 years and 3 months 2年零3個月
- on 16 September 2020 - 於二零二零年九月十六日	3,371,880	2 years and 6 months 2年零6個月	3 years and 3 months 3年零3個月
Total 總計	12,619,600		
(iv) 2020 Share Option Scheme II: 二零二零年購股權計劃II:			
Granted to employees: 授予僱員：			
- on 16 September 2020 - 於二零二零年九月十六日	2,104,000	1 year and 6 months 1年零6個月	2 years and 3 months 2年零3個月
- on 16 September 2020 - 於二零二零年九月十六日	1,578,000	2 years and 6 months 2年零6個月	3 years and 3 months 3年零3個月
- on 16 September 2020 - 於二零二零年九月十六日	1,578,000	3 years and 6 months 3年零6個月	4 years and 3 months 4年零3個月
Total 總計	5,260,000		

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29 Equity settled share-based transactions (continued)

29 以權益結算的股份交易 (續)

(b) The number and exercise prices of share options are as follows:

(b) 購股權數目及行使價如下：

(i) 2018 Share Option Scheme

(i) 二零一八年購股權計劃

		2022 二零二二年		2021 二零二一年	
		Exercise price 行使價 HKD 港元	Number of options 購股權數目 '000 千股	Exercise price 行使價 HKD 港元	Number of options 購股權數目 '000 千股
Outstanding at the beginning of the year	於年初尚未行使	4.65	2,823	4.65	6,189
Forfeited during the year	於年內已失效	4.65	(280)	4.65	(278)
Exercised during the year	於年內已行使	4.65	(2,543)	4.65	(3,088)
Outstanding at the end of the year	於年末尚未行使	4.65	-	4.65	2,823
Exercisable at the end of the year	於年末可行使		-		-

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29 Equity settled share-based transactions (continued)

(b) The number and exercise prices of share options are as follows: (continued)

(ii) 2019 Share Option Scheme

	2022 二零二二年		2021 二零二一年	
	Exercise price 行使價 HKD 港元	Number of options 購股權數目 '000 千股	Exercise price 行使價 HKD 港元	Number of options 購股權數目 '000 千股
Outstanding at the beginning of the year	6.02	2,507	6.02	4,508
Forfeited during the year	6.02	(2,498)	6.02	(258)
Exercised during the year	6.02	(9)	6.02	(1,743)
Outstanding at the end of the year	6.02	-	6.02	2,507
Exercisable at the end of the year		-		-

A total of 1,034,100 share options were forfeited due to performance conditions related to certain revenue growth target can't been met during the year.

因年內與若干收入增長目標相關的表現條件未能達成，合共1,034,100份購股權失效。

29 以權益結算的股份交易 (續)

(b) 購股權數目及行使價如下：(續)

(ii) 二零一九年購股權計劃

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

29 Equity settled share-based transactions (continued)

(b) The number and exercise prices of share options are as follows: (continued)

(iii) 2020 Share Option Scheme I

		2022 二零二二年		2021 二零二一年	
		Exercise price 行使價 HKD 港元	Number of options 購股權數目 '000 千股	Exercise price 行使價 HKD 港元	Number of options 購股權數目 '000 千股
Outstanding at the beginning of the year	於年初尚未行使	9.22	3,467	9.22	12,316
Granted during the year	於年內已授出	9.22	-	9.22	-
Forfeited during the year	於年內已失效	9.22	(3,467)	9.22	(3,945)
Exercised during the year	於年內已行使	9.22	-	9.22	(4,904)
Outstanding at the end of the year	於年末尚未行使	9.22	-	9.22	3,467
Exercisable at the end of the year	於年末可行使		-		-

A total of 3,274,920 share options were forfeited due to performance conditions related to certain revenue growth target can't been met during the year.

因年內與若干收入增長目標相關的表現條件未能達成，合共3,274,920份購股權失效。

29 以權益結算的股份交易 (續)

(b) 購股權數目及行使價如下：(續)

(iii) 二零二零年購股權計劃I

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

29 Equity settled share-based transactions (continued)

(b) The number and exercise prices of share options are as follows: (continued)

(iv) 2020 Share Option Scheme II

	2022 二零二二年		2021 二零二一年	
	Exercise price 行使價 HKD 港元	Number of options 購股權數目 '000 千股	Exercise price 行使價 HKD 港元	Number of options 購股權數目 '000 千股
Outstanding at the beginning of the year	9.22	2,644	9.22	4,910
Granted during the year	9.22	-	9.22	-
Forfeited during the year	9.22	(1,649)	9.22	(2,266)
Outstanding at the end of the year	9.22	995	9.22	2,644
Exercisable at the end of the year		-		-

A total of 994,800 share options were forfeited due to performance conditions related to certain revenue growth target can't been met during the year.

The 2020 Share Options Scheme II outstanding at 31 December 2022 had an exercise price of HKD9.22 (2021: HKD9.22) and a weighted average remaining contractual life of 1.5 years (2021:1.9 years).

29 以權益結算的股份交易 (續)

(b) 購股權數目及行使價如下：(續)

(iv) 二零二零年購股權計劃II

因年內與若干收入增長目標相關的表現條件未能達成，合共994,800份購股權失效。

於二零二二年十二月三十一日尚未行使的二零二零年購股權計劃II的行使價為9.22港元(二零二一年：9.22港元)及加權平均剩餘合約年期為1.5年(二零二一年：1.9年)。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

29 Equity settled share-based transactions (continued)

(c) Fair value of share options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted.

The estimate of the fair value of each Share Option Scheme granted is measured based on a Binomial Option Pricing Model. The contractual life of the share option is used as an input into this model. Expectations of early exercise are incorporated into the model.

The expected volatility of each Share Option Scheme was referenced to the average of daily historical share price volatility of comparable companies operating in similar industry of the Company. Expected dividends are estimated as the average of the Company's historical dividends. The option scheme was granted under a performance condition, and management of the Company estimates the probability of attaining revenue growth target. Changes in the subjective input assumptions could materially affect the fair value estimate. There were no market conditions associated with the share option grants.

29 以權益結算的股份交易 (續)

(c) 購股權的公平值及假設

以授出購股權換取的服務的公平值參考授出購股權的公平值計量。

已授出的各購股權計劃的公平值估計按二項式期權定價模型計量。購股權的合約年期在該模型中作為輸入數據使用。提早行使的預期值已輸入該模型內。

各購股權計劃的預期波幅乃參考於本公司類似行業運營的可資比較公司的日均歷史股價波幅。預期股息估計為本公司歷史股息的平均數。購股權計劃乃根據表現條件及本公司管理層估計達到收入增長目標的可能性而授出。主觀輸入數據假設的任何變化可對公平值估計造成重大影響。授出購股權並無附帶市場條件。

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合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

29 Equity settled share-based transactions (continued)

(c) Fair value of share options and assumptions (continued)

(i) 2018 Share Option Scheme:

		2018 Employee Share Options 二零一八年 僱員購股權	2018 Employee Share Options 二零一八年 僱員購股權	2018 Employee Share Options 二零一八年 僱員購股權
Vesting date	歸屬日期	01/04/2020 二零二零年 四月一日	01/04/2021 二零二一年 四月一日	01/04/2022 二零二二年 四月一日
Maturity date	到期日	31/12/2020 二零二零年 十二月三十一日	31/12/2021 二零二一年 十二月三十一日	31/12/2022 二零二二年 十二月三十一日
Fair value at measurement date	於計量日期的公平值	HKD1.15 1.15港元	HKD1.32 1.32港元	HKD1.51 1.51港元
Share price	股價	HKD4.42 4.42港元	HKD4.42 4.42港元	HKD4.42 4.42港元
Exercise Price (note(b)(i))	行使價 (附註(b)(i))	HKD4.65 4.65港元	HKD4.65 4.65港元	HKD4.65 4.65港元
Expected volatility	預期波幅	50.96%	48.60%	48.92%
Risk-free interest rate	無風險利率	1.99%	2.02%	2.05%
Expected dividends	預期股息	1.76%	1.76%	1.76%

29 以權益結算的股份交易 (續)

(c) 購股權的公平值及假設 (續)

(i) 二零一八年購股權計劃：

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合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

29 Equity settled share-based transactions (continued)

29 以權益結算的股份交易 (續)

(c) Fair value of share options and assumptions (continued)

(c) 購股權的公平值及假設 (續)

(ii) 2019 Share Option Scheme:

(ii) 二零一九年購股權計劃：

		2019 Employee Share Options 二零一九年 僱員購股權	2019 Employee Share Options 二零一九年 僱員購股權	2019 Employee Share Options 二零一九年 僱員購股權
Vesting date	歸屬日期	01/04/2021 二零二一年 四月一日	01/04/2022 二零二二年 四月一日	01/04/2023 二零二三年 四月一日
Maturity date	到期日	31/12/2021 二零二一年 十二月三十一日	31/12/2022 二零二二年 十二月三十一日	31/12/2023 二零二三年 十二月三十一日
Fair value at measurement date	於計量日期的公平值	HKD1.74 1.74港元	HKD2.23 2.23港元	HKD2.49 2.49港元
Share price	股價	HKD6.02 6.02港元	HKD6.02 6.02港元	HKD6.02 6.02港元
Exercise Price (note(b)(ii))	行使價 (附註(b)(ii))	HKD6.02 6.02港元	HKD6.02 6.02港元	HKD6.02 6.02港元
Expected volatility	預期波幅	48.22%	54.12%	55.03%
Risk-free interest rate	無風險利率	1.56%	1.47%	1.41%
Expected dividends	預期股息	1.47%	1.47%	1.47%

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合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

29 Equity settled share-based transactions (continued)

(c) Fair value of share options and assumptions (continued)

(iii) 2020 Share Option Scheme I:

		2020	2020	2020
		Employee	Employee	Employee
		Share Options	Share Options	Share Options
		二零二零年	二零二零年	二零二零年
		僱員購股權	僱員購股權	僱員購股權
Vesting date	歸屬日期	01/04/2021 二零二一年 四月一日	01/04/2022 二零二二年 四月一日	01/04/2023 二零二三年 四月一日
Maturity date	到期日	31/12/2021 二零二一年 十二月三十一日	31/12/2022 二零二二年 十二月三十一日	31/12/2023 二零二三年 十二月三十一日
Fair value at measurement date	於計量日期的公平值	HKD2.25 2.25港元	HKD2.89 2.89港元	HKD3.34 3.34港元
Share price	股價	HKD9.22 9.22港元	HKD9.22 9.22港元	HKD9.22 9.22港元
Exercise Price (note(b)(iii))	行使價 (附註(b)(iii))	HKD9.22 9.22港元	HKD9.22 9.22港元	HKD9.22 9.22港元
Expected volatility	預期波幅	56.02%	54.90%	54.00%
Risk-free interest rate	無風險利率	0.14%	0.24%	0.28%
Expected dividends	預期股息	0.81%	0.81%	0.81%

29 以權益結算的股份交易 (續)

(c) 購股權的公平值及假設 (續)

(iii) 二零二零年購股權計劃:

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合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

29 Equity settled share-based transactions (continued)

29 以權益結算的股份交易 (續)

(c) Fair value of share options and assumptions (continued)

(c) 購股權的公平值及假設 (續)

(iv) 2020 Share Option Scheme II:

(iv) 二零二零年購股權計劃II:

		2020 Employee Share Options 二零二零年 僱員購股權	2020 Employee Share Options 二零二零年 僱員購股權	2020 Employee Share Options 二零二零年 僱員購股權
Vesting date	歸屬日期	01/04/2022 二零二二年 四月一日	01/04/2023 二零二三年 四月一日	01/04/2024 二零二四年 四月一日
Maturity date	到期日	31/12/2022 二零二二年 十二月三十一日	31/12/2023 二零二三年 十二月三十一日	31/12/2024 二零二四年 十二月三十一日
Fair value at measurement date	於計量日期的公平值	HKD2.89 2.89港元	HKD3.34 3.34港元	HKD3.82 3.82港元
Share price	股價	HKD9.22 9.22港元	HKD9.22 9.22港元	HKD9.22 9.22港元
Exercise Price (note(b)(iv))	行使價 (附註(b)(iv))	HKD9.22 9.22港元	HKD9.22 9.22港元	HKD9.22 9.22港元
Expected volatility	預期波幅	54.90%	54.00%	55.17%
Risk-free interest rate	無風險利率	0.24%	0.28%	0.33%
Expected dividends	預期股息	0.81%	0.81%	0.81%

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

30 Income tax in the consolidated statement of financial position

(a) Current taxation in the consolidated statement of financial position represents:

Current tax payable 應付即期稅項
PRC Corporate Income Tax 中國企業所得稅

30 合併財務狀況表中的所得稅

(a) 合併財務狀況表中的即期稅項指：

2022	2021
二零二二年	二零二一年
RMB'000	RMB'000
人民幣千元	人民幣千元

11,567	48,884
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(b) Deferred tax assets and liabilities recognised:

The components of deferred tax assets and liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

(b) 已確認的遞延稅項資產及負債：

年內於合併財務狀況表確認的遞延稅項資產及負債的組成部份及變動如下：

		Fair value change of financial instruments	Unrealised profit arising from intra-Group transactions	Impairment	Depreciation	Depreciation charge of right-of-use asset	Deferred income	Cumulative tax losses	Total	
		金融工具公平值變動	中國附屬公司未分配溢利	自集團內交易產生的未變現溢利	減值	折舊	使用權資產折舊支出	遞延收入	累計稅項虧損	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2021	於二零二一年一月一日	3,476	(25,000)	17,469	17,173	532	23	20,839	22,139	56,451
Charged/(credited) to profit or loss (note 5(a))	扣除自/(計入) 損益 (附註5(a))	(3,313)	25,000	(14,534)	2,911	(90)	(207)	9,656	35,649	55,072
Charged to reserves (note 8)	扣除自儲備 (附註8)	-	-	-	(43)	-	-	-	(1,491)	(1,534)
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	163	-	2,935	20,041	442	(184)	30,295	56,297	109,989
Charged/(credited) to profit or loss (note 5(a))	扣除自/(計入) 損益 (附註5(a))	(1,313)	-	(534)	(5,439)	(5,903)	126	6,853	56,493	50,283
Charged to reserves (note 8)	扣除自儲備 (附註8)	45	-	-	(43)	-	-	-	(1,232)	(1,230)
At 31 December 2022	於二零二二年十二月三十一日	(1,105)	-	2,401	14,559	(5,461)	(58)	37,148	111,558	159,042

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

30 Income tax in the consolidated statement of financial position (continued)

30 合併財務狀況表中的所得稅 (續)

(c) Reconciliation to the consolidated statement of financial position:

(c) 合併財務狀況表對賬：

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	165,666	109,989
於合併財務狀況表確認的遞延稅項資產淨值		
Net deferred tax liabilities recognised in the consolidated statement of financial position	(6,624)	-
於合併財務狀況表確認的遞延稅項負債淨額		
	159,042	109,989

(d) Deferred tax liabilities not recognised

The Group did not recognise deferred tax liabilities in respect of the PRC dividend withholding tax relating to certain undistributed profits of the PRC subsidiaries as at 31 December 2022 since the Group controls the dividend policy of these subsidiaries. Based on the assessment of the management, as of 31 December 2022, the undistributed profits amounted to RMB1,234,706,000 (2021: RMB992,289,000) will not be distributed in the foreseeable future.

(d) 未確認遞延稅項負債

本集團並無就中國附屬公司於二零二二年十二月三十一日的有關若干未分配溢利所繳納中國股息預扣稅確認遞延稅項負債，原因在於本集團控制該等附屬公司的股息政策。根據管理層評估，截至二零二二年十二月三十一日，未分配溢利金額為人民幣1,234,706,000元（二零二一年：人民幣992,289,000元）將不會於可預見的未來分配。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

31 Capital, reserves and dividends

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

31 資金、儲備及股息

(a) 權益部份變動

本集團合併權益各部份的年初及年末結餘的對賬載於合併權益變動表。本公司權益個別部份於年初至年末的變動詳情載列如下：

		Share capital	Share premium	Exchange reserve	Other reserve	Equity settled share-based payment reserve	Retained profits/ (accumulated loss)	Total
	Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
			31(d)(i)	31(d)(ii)	31(d)(iv)	31(d)(v)/29		
As at 1 January 2021	於二零二一年一月一日	9,383	1,362,796	28,823	66	18,158	9,531	1,428,757
Share issued under share option schemes	根據購股權計劃發行股份	83	74,865	-	-	(15,911)	-	59,037
Equity settled share-based payment transactions	以權益結算的股份付款交易	-	-	-	-	10,521	-	10,521
Dividends approved in respect of previous year	就上一年度所批准股息	-	(10,826)	-	-	-	(37,777)	(48,603)
Profit for the year	年內溢利	-	-	-	-	-	28,246	28,246
Other comprehensive income	其他全面收益	-	-	(24,319)	-	-	-	(24,319)
As at 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	9,466	1,426,835	4,504	66	12,768	-	1,453,639
Share issued under share option schemes	根據購股權計劃發行股份	20	13,018	-	-	(3,404)	-	9,634
Equity settled share-based payment transactions	以權益結算的股份付款交易	-	-	-	-	(7,211)	-	(7,211)
Loss for the year	年內虧損	-	-	-	-	-	12,612	12,612
Other comprehensive income	其他全面收益	-	-	95,602	-	-	-	95,602
As at 31 December 2022	於二零二二年十二月三十一日	9,486	1,439,853	100,106	66	2,153	12,612	1,564,276

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合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

31 Capital, reserves and dividends (continued) 31 資金、儲備及股息 (續)

(b) Dividends

(i) *Dividends payable to equity shareholders of the Company attributable for the year*

The directors of the Company did not recommend the payment of any dividend for the year ended 31 December 2022 (2021: nil).

(ii) *Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year*

Final dividend in respect of the previous financial year, approved and paid during the year of RMB Nil cents per share (2021: RMB4.2 cents) equivalent to HKD Nil cents per share (2021: HKD5.0 cents)

(b) 股息

(i) 年內應計應付本公司股權持有人股息

本公司董事並不建議派付截至二零二二年十二月三十一日止年度的任何股息 (二零二一年：無)。

(ii) 年內已批准及派付之上一財政年度應付本公司股權持有人股息

2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
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年內已批准及派付有關上一財政年度的末期股息每股人民幣零分 (二零二一年：人民幣4.2分) (相等於每股零港仙 (二零二一年：5.0港仙))

- 48,603

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合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

31 Capital, reserves and dividends (continued) 31 資金、儲備及股息 (續)

(c) Share capital

(i) Authorised and issued share capital

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元	
Authorised:	法定：			
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股	50,000,000	500,000	
		Number of shares 股份數目 '000 千股	Nominal value of ordinary shares 普通股面值 HK\$'000 RMB'000 千港元 人民幣千元	
Issued and fully paid:	已發行及繳足：			
At 1 January 2021	於二零二一年一月一日	1,172,251	11,722	9,383
Shares issued under 2018 Share Option Scheme	根據二零一八年購股權 計劃發行股份 (ii)	3,088	31	26
Shares issued under 2019 Share Option Scheme	根據二零一九年購股權 計劃發行股份 (ii)	1,743	17	15
Shares issued under 2020 Share Option Scheme	根據二零二零年購股權 計劃發行股份 (ii)	4,904	49	42
At 31 December 2021 and 1 January 2022	於二零二一年 十二月三十一日及 二零二二年一月一日	1,181,986	11,819	9,466
Shares issued under 2018 Share Option Scheme	根據二零一八年購股權 計劃發行股份 (ii)	2,543	25	20
Shares issued under 2019 Share Option Scheme	根據二零一九年購股權 計劃發行股份 (ii)	9	—*	—*
Shares issued under 2020 Share Option Scheme	根據二零二零年購股權 計劃發行股份 (ii)	—	—	—
At 31 December 2022	於二零二二年 十二月三十一日	1,184,538	11,844	9,486

* The balances represent amounts less than RMB1,000.

* 結餘少於人民幣1,000元。

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合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

31 Capital, reserves and dividends (continued) 31 資金、儲備及股息 (續)

(c) Share capital (continued)

(ii) Shares issued under Share Option Scheme

During the year, options were exercised to subscribe for 2,552,715 ordinary shares in the Company at a consideration of RMB9,634,000 (2021: 9,735,080 ordinary shares in the Company at a consideration of RMB59,037,000) of which RMB20,000 (2021: RMB83,000) was credited to share capital and the balance of RMB9,614,000 (2021: RMB58,954,000) was credited to the share premium account. RMB3,404,000 was transferred from the equity settled share-based payment reserve to the share premium account (2021: RMB15,911,000).

(d) Nature and purpose of reserves

(i) Share premium

Under the Companies Law (Revised) of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of Company provided that immediately following the date on which the dividends is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

(c) 股本 (續)

(ii) 根據購股權計劃發行股份

年內，購股權獲行使以按代價人民幣9,634,000元認購本公司2,552,715股普通股（二零二一年：按代價人民幣59,037,000元認購本公司9,735,080股普通股），其中人民幣20,000元（二零二一年：人民幣83,000元）已計入股本及餘額人民幣9,614,000元（二零二一年：人民幣58,954,000元）已計入股份溢價賬。人民幣3,404,000元從以權益結算的股份付款儲備轉撥至股份溢價賬（二零二一年：人民幣15,911,000元）。

(d) 儲備的性質及用途

(i) 股份溢價

根據開曼群島公司法（經修訂），本公司股份溢價賬上的資金可分派予本公司股東，前提為緊隨建議派發股息當日之後，本公司仍有能力在日常業務過程中清償到期欠債。

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合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

31 Capital, reserves and dividends (continued) 31 資金、儲備及股息 (續)

(d) Nature and purpose of reserves (continued)

(ii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of financial statements of operations outside Mainland China which are dealt with in accordance with the accounting policies as set out in note 1(w).

(iii) PRC Statutory reserve

As stipulated by regulations in the PRC, the Company's subsidiaries established and operated in the Mainland China are required to appropriate 10% of their after-tax-profit (after offsetting prior year losses) as determined in accordance with the PRC accounting rules and regulations, to the statutory surplus reserve until the reserve balance reaches 50% of the registered capital. The transfer to this reserve must be made before distribution of profits to parent companies.

The statutory reserve can be utilised, upon approval by the relevant authorities, to offset accumulated losses or to increase capital of the subsidiary, provided that the balance after such issue is not less than 25% of its registered capital.

(d) 儲備的性質及用途 (續)

(ii) 匯兌儲備

匯兌儲備包括換算中國內地以外業務的財務報表所產生的一切外匯差額，相關換算乃根據附註1(w)所載會計政策處理。

(iii) 中國法定儲備

按中國的法規規定，本公司於中國大陸成立及營運的附屬公司須將其按中國會計規則及法規釐定的除稅後溢利的10%（經抵銷過往年度虧損後）撥入法定盈餘儲備，直至儲備結餘達註冊資本的50%為止。撥款予該儲備須於向母公司分派溢利之前作出。

法定儲備待相關機構批准後方可用以抵銷累計虧損或增加附屬公司的資本，惟於有關發行後的結餘不低於其註冊資本的25%。

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合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

31 Capital, reserves and dividends (continued) 31 資金、儲備及股息 (續)

(d) Nature and purpose of reserves (continued)

(iv) Other reserve

The other reserve of the Group as at 1 January 2021 represents (i) the difference between the carrying amount of share capital of QT Great China and the nominal value of the share issued by the Company in exchange for all the issued share capital of QT Great China under the reorganisation of the Group completed on 26 June 2014; (ii) The retained profits and PRC statutory reserve of Kunshan QT China transfer out under the shareholding reform completed on 29 December 2020.

(v) Equity settled share-based payment reserve

The equity settled share-based payment reserve comprises the portion of the grant date fair value of unexercised shares options granted to the directors and employees of the Group that has been recognised in accordance with the accounting policy adopted for share-based payments in note 1(s)(ii).

(vi) Distributability of reserves

At 31 December 2022, the aggregate amount of reserves (including share premium and retained profits) available for distribution to equity shareholders of the Company was RMB1,452,465,000 (2021: RMB1,426,835,000).

(d) 儲備的性質及用途 (續)

(iv) 其他儲備

本集團於二零二一年一月一日的其他儲備指(i)QT Great China的股本賬面值與本公司根據本集團於二零一四年六月二十六日完成的重組為交換QT Great China全部已發行股本而發行之股份之面值之間的差額；(ii)昆山丘鈦中國於二零二零年十二月二十九日完成的股份制改造下轉出的未分配利潤及中國法定儲備。

(v) 以權益結算的股份付款儲備

以權益結算的股份付款儲備包括根據附註1(s)(ii)所載就股份付款採納的會計政策確認授予本集團董事及僱員之未行使購股權的授出日期公平值部份。

(vi) 儲備的分派能力

於二零二二年十二月三十一日，可供分派予本公司股權持有人的儲備(包括股份溢價及保留溢利)總額為人民幣1,452,465,000元(二零二一年：人民幣1,426,835,000元)。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

31 Capital, reserves and dividends (continued) 31 資金、儲備及股息 (續)

(e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for its shareholder and benefits for other stakeholders, by pricing products commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure with reference to its debt position. The Group's strategy is to maintain the equity and debt in a balanced position and ensure there are adequate working capital to service its debt obligations. The Group's gearing ratio was 55.4% at 31 December 2022 (31 December 2021: 38.0%).

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(e) 資本管理

本集團管理資本的首要目標為保障本集團持續經營的能力，透過因應風險水平為產品定價以及以合理成本取得融資，繼續為股東帶來回報及為其他利益相關方帶來利益。

本集團積極定期審視及管理其資本架構，以期爭取在更高水平的借款下可能實現的更高股東回報與維持穩健資本狀況的好處及安全之間維持平衡，並且因應經濟情況的變化調整資本架構。

本集團參照其債務情況來監察資本架構。本集團的策略是保持權益與債務的適當平衡，確保有足夠營運資金支付債務。於二零二二年十二月三十一日，本集團的資本負債比率為55.4%（二零二一年十二月三十一日：38.0%）。

本集團於日常業務過程中產生信貸、流動資金、利率及貨幣風險。下文說明本集團面臨該等風險的狀況及本集團管理該等風險所採用的金融風險管理政策及慣例。

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合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

32 Financial risk management and fair values 32 金融風險管理及公平值

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade and other receivables. The Group's exposure to credit risk arising from cash and cash equivalents, other financial assets and derivative financial assets is limited because the counterparties are banks, for which the Group considers to have low credit risk. The Group's exposure to credit risk arising from refundable rental deposits is considered to be low, taking into account (i) the landlords' credit rating and (ii) the remaining lease term and the period covered by the rental deposits.

The Group does not provide financial guarantee which would expose the Group to credit risk.

Trade and other receivables

For the year ended 31 December 2022, certain amounts of sales were related directly to the related parties (note 34(b)).

The management considers that related parties are under significant influence of the Group's Controlling Shareholder, hence no material credit risk exists on sales to related companies.

(a) 信貸風險

信貸風險指交易對手未能履行其合約義務而使本集團產生財務虧損的風險。本集團的信貸風險主要歸因於貿易及其他應收款項。本集團因現金及現金等價物、其他金融資產及衍生金融資產而產生的信貸風險有限，因為交易對手為本集團認為信貸風險較低的銀行。考慮到(i)房東的信用等級及(ii)剩餘租賃期和租金按金所涵蓋的期限，本集團因可退還租金按金而面臨的信貸風險較低。

本集團並無提供財務擔保，令本集團面臨信貸風險。

貿易及其他應收款項

截至二零二二年十二月三十一日止年度，若干銷售款項與關聯方直接有關(附註34(b))。

管理層認為關聯方乃受本集團的控股股東重大影響，故向關聯公司的銷售並不存在重大信貸風險。

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合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

32 Financial risk management and fair values (continued) 32 金融風險管理及公平值 (續)

(a) Credit risk (continued)

Trade and other receivables (continued)

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 33.25% (2021: 27.43%) and 74.11% (2021: 79.77%) of the total trade and bills receivables were due from the Group's largest customer and the five largest customers respectively.

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 30 to 90 days from the date of billing. Debtors with balances that are more than 3 months past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

(a) 信貸風險 (續)

貿易及其他應收款項 (續)

本集團蒙受信貸風險的程度主要受各客戶而非客戶營業所在行業或國家的個別特性影響，故信貸風險高度集中主要在本集團蒙受重大個別客戶風險時發生。於報告期末，貿易應收款項及應收票據總額的33.25%（二零二一年：27.43%）及74.11%（二零二一年：79.77%）分別應收自本集團最大客戶及五大客戶。

個別信貸評估對所有要求超過某個額值信貸的客戶執行。此等評估針對客戶過往的如期付款記錄及目前的付款能力，並考慮客戶特定資料及有關客戶經營所處經濟環境的資料。貿易應收款項自開出發票日期起30至90日內到期。結餘逾期3個月的債務人被要求在獲得任何進一步的信貸之前結清所有未償還結餘。一般而言，本集團不會向客戶收取抵押品。

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(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

32 Financial risk management and fair values (continued)

(a) Credit risk (continued)

Trade and other receivables (continued)

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The Group derecognised bills receivable when it transferred bank acceptance bills to suppliers through endorsement. Bill holders in due course preserve right of recourse against the Group in case of dishonor of the bills. For the year ended 31 December 2022, the outstanding bills endorsed with recourse totaled RMB9,139,000 (2021: RMB2,543,000), which represents the Group's exposure to credit risk. All of these bills are due within one year.

The Group only accepts bank acceptance bills issued by major banks or banks with qualified rating in the PRC and thus considers that the credit risk associated with such bank acceptance bills to be insignificant. The Group had not suffered any losses in this respect during the year.

32 金融風險管理及公平值 (續)

(a) 信貸風險 (續)

貿易及其他應收款項 (續)

本集團按相當於存續期預期信貸虧損的金額(用撥備矩陣計算)來計量貿易應收款項虧損撥備。因本集團的過往信貸虧損經驗沒有顯示不同客戶分部有重大差異的虧損型態，故按逾期狀態計算的虧損撥備沒有在本集團不同客戶群間進一步區分。

本集團在通過背書形式向供應商轉讓銀行承兌票據時終止確認應收票據。倘票據遭拒付，則票據持有人適時維護對本集團的追索權。截至二零二二年十二月三十一日止年度，附追索權背書之未償還票據合共為人民幣9,139,000元(二零二一年：人民幣2,543,000元)，其代表本集團面臨的信貸風險。該等票據均於一年內到期。

本集團僅接納中國主要銀行或評級合格的銀行出具的銀行承兌票據，因而認為與該等銀行承兌票據有關的信貸風險並不重大。年內，本集團並無因此遭受任何損失。

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32 Financial risk management and fair values (continued) 32 金融風險管理及公平值 (續)

(a) Credit risk (continued)

Trade and other receivables (continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables:

		2022 二零二二年		
		Expected loss rate	Gross carrying amount	Loss allowance
		預期虧損率	賬面總值	虧損撥備
		%	RMB'000	RMB'000
		%	人民幣千元	人民幣千元
Current (not past due)	即期 (未逾期)	0.01%	3,183,544	(309)
1-90 days past due	逾期1至90日	0.71%	112,292	(795)
91-180 days past due	逾期91至180日	15.60%	1,494	(233)
181-365 days past due	逾期181至365日	64.52%	31	(20)
More than 1 year past due	逾期超過1年	100.00%	480	(480)
			3,297,841	(1,837)

(a) 信貸風險 (續)

貿易及其他應收款項 (續)

下表載列本集團面臨信貸風險敞口的資料及貿易應收款項的預期信貸虧損：

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32 Financial risk management and fair values (continued) 32 金融風險管理及公平值 (續)

(a) Credit risk (continued)

Trade and other receivables (continued)

		2021 二零二一年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Current (not past due)	即期 (未逾期)	0.02%	4,242,249	(768)
1-90 days past due	逾期1至90日	15.73%	2,765	(435)
91-180 days past due	逾期91至180日	29.88%	164	(49)
181-365 days past due	逾期181至365日	100.00%	40	(40)
More than 1 year past due	逾期超過1年	100.00%	550	(550)
			<u>4,245,768</u>	<u>(1,842)</u>

The Group keeps assessing the expected loss rates based on the Group's historical credit loss experience over the past years, adjusted for factors that are specific to the debtors, and an assessment of both the current and forecast general economic conditions at the end of the reporting period over the expected lives of the receivables.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position.

(a) 信貸風險 (續)

貿易及其他應收款項 (續)

		2021 二零二一年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Current (not past due)	即期 (未逾期)	0.02%	4,242,249	(768)
1-90 days past due	逾期1至90日	15.73%	2,765	(435)
91-180 days past due	逾期91至180日	29.88%	164	(49)
181-365 days past due	逾期181至365日	100.00%	40	(40)
More than 1 year past due	逾期超過1年	100.00%	550	(550)
			<u>4,245,768</u>	<u>(1,842)</u>

本集團根據其過往年度信貸虧損經驗 (但對債務人特定因素進行調整) 及於應收款項預期年限的報告期末對目前及預測整體經濟情況的評估，對預期虧損率進行持續評估。

最高信貸風險為合併財務狀況表內各金融資產的賬面值。

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合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

32 Financial risk management and fair values *(continued)*

32 金融風險管理及公平值 (續)

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the board of directors when the borrowings exceed certain predetermined levels of authority.

The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

All non-interest bearing financial liabilities of the Group are carried at amount not materially different from their contractual undiscounted cash flow and all the non-interest bearing financial liabilities are with maturities within one year or repayable on demand as at 31 December 2022.

(b) 流動資金風險

本集團內的個別經營實體負責其本身的現金管理，包括現金盈餘的短期投資及募集貸款以應付預期的現金需求，惟倘借款超出若干預定的授權水平，則須取得董事會批准。

本集團的政策乃定期監察流動資金需求及其借貸契諾的遵守情況，以確保其維持充裕現金儲備及取得主要金融機構提供足夠的承諾資金，以應付其短期及長期流動資金需求。

於二零二二年十二月三十一日，本集團的所有免息金融負債均按與其合約未貼現現金流量並無重大區別的金額入賬，所有免息金融負債均於一年內屆滿或須應要求償還。

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合併財務報表附註

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32 Financial risk management and fair values (continued) 32 金融風險管理及公平值 (續)

(b) Liquidity risk (continued)

The following tables show the remaining scheduled maturities at the end of reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period):

(b) 流動資金風險 (續)

下表列示本集團的金融負債於報告期末按合約未貼現現金流量(包括按合約利率或(如屬浮息)根據於報告期末通行的利率計算的利息付款)餘下的預定到期詳情:

		Total contractual undiscounted cash flow/ within 1 year or on demand 合約未貼現現金流量總額/ 一年內或應要求 RMB'000 人民幣千元	More than 1 years but less than 2 years 超過一年但少於兩年 RMB'000 人民幣千元	More than 2 years but less than 5 years 超過兩年但少於五年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
Bank borrowings	銀行借款	2,658,542	-	-	2,658,542	2,615,977
Lease Liabilities	租賃負債	13,480	8,516	7,381	29,377	27,520
Trade and other payables	貿易及其他應付款項	4,584,043	-	-	4,584,043	4,584,043
At 31 December 2022	於二零二二年十二月三十一日	7,256,065	8,516	7,381	7,271,962	7,227,540
Bank borrowings	銀行借款	1,723,873	51,670	-	1,775,543	1,757,670
Lease Liabilities	租賃負債	17,521	12,505	1,650	31,676	30,734
Trade and other payables	貿易及其他應付款項	6,258,928	-	-	6,258,928	6,258,928
At 31 December 2021	於二零二一年十二月三十一日	8,000,322	64,175	1,650	8,066,147	8,047,332

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32 Financial risk management and fair values (continued) 32 金融風險管理及公平值 (續)

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from bank borrowings and lease liabilities. Bank borrowings issued at variable rates and fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group's interest rate risk profile is set out in (i) below.

(i) Interest rate risk profile

The following table, as reported to the management of the Group, details the interest rate risk profile of the Group's borrowings at the end of the reporting period:

(c) 利率風險

利率風險指金融工具的公平值或未來現金流量將會因市場利率的變化而波動的風險。本集團的利率風險主要來自銀行借款及租賃負債。按浮息利率及固定利率授出的銀行借款令本集團分別承受現金流量利率風險及公平值利率風險。本集團利率風險概況載於下文第(i)項。

(i) 利率風險概況

下表(已向本集團管理層匯報)詳列本集團於報告期末的借款利率風險概況：

		2022 二零二二年		2021 二零二一年	
		Effective interest rate per annum 實際年利率	RMB'000 人民幣千元	Effective interest rate per annum 實際年利率	RMB'000 人民幣千元
Fixed rate borrowings: 定息借款：					
Bank borrowings	銀行借款	1.44% ~ 5.62% 1.44%至5.62%	2,508,066	0.49% ~ 3.85% 0.49%至3.85%	1,447,210
Lease liabilities	租賃負債	4.35% ~ 4.75% 4.35%至4.75%	27,520	4.35% ~ 4.75% 4.35%至4.75%	30,734
Variable rate borrowings: 浮息借款：					
Bank borrowings	銀行借款	2.36% ~ 3.45% 2.36%至3.45%	107,911	0.55% ~ 3.85% 0.55%至3.85%	310,460
Total instruments	工具總計		2,643,497		1,788,404

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32 Financial risk management and fair values (continued)

32 金融風險管理及公平值 (續)

(c) Interest rate risk

(c) 利率風險 (續)

(ii) Sensitivity analysis

(ii) 敏感度分析

At 31 December 2022, it is estimated that a general increase/decrease of 50 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's profit after tax and retained profits by approximately RMB444,000 (2021: RMB1,305,000). Other components of consolidated equity would not be affected (2021: Nil) by changes in interest rates.

於二零二二年十二月三十一日，估計利率總體增加／減少50基點（所有其他變數保持不變），將使本集團除稅後溢利及保留溢利減少／增加約人民幣444,000元（二零二一年：人民幣1,305,000元）。合併權益其他部分不會受到利率變動的影響（二零二一年：無）。

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax (and retained profits) and other components of consolidated equity that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's profit after tax (and retained profits) and other components of consolidated equity is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis as 2021.

上述敏感度分析顯示假設利率變動於報告期末發生，並應用於報告期末重新計量本集團所持有而導致本集團面臨公平值利率風險的財務工具，本集團的除稅後溢利（及保留溢利）及合併權益其他部分的即時變動。就本集團於報告期末持有的浮息非衍生工具產生的現金流量利率風險而言，對本集團的除稅後溢利（及保留溢利）及合併權益其他部分所造成的影響，按有關利率變動產生的年度化利息開支或收入的影響作出估計。按與二零二一年相同的基準進行分析。

(d) Currency risk

(d) 貨幣風險

The Group is exposed to currency risk primarily through bank borrowings, and sales and purchases which give rise to loan balances, cash balances, receivables, and payables that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily USD and RMB.

本集團所面對的貨幣風險主要來自產生貸款結餘、現金結餘、應收款項及應付款項的以外幣（即與交易有關的業務的功能貨幣以外的貨幣）計值的銀行借款以及銷售及採購。引致此項風險的貨幣主要為美元及人民幣。

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32 Financial risk management and fair values 32 金融風險管理及公平值 (續)

(continued)

(d) Currency risk (continued)

(i) Exposure to currency risk

The following table details the Group's major exposure at the end of each reporting period to currency risk arising from recognised assets and liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in Renminbi, translated using the spot rate at the end of each reporting period.

(d) 貨幣風險 (續)

(i) 貨幣風險承擔

下表詳列本集團於各報告期末所承受的主要貨幣風險，該等風險源於以與其相關的實體功能貨幣之外的貨幣計值的已確認資產及負債。就呈報目的而言，風險額以人民幣列示，並以各報告期末的即期匯率換算。

		USD 美元		RMB 人民幣	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	801,071	582,200	51,172	3,361
Trade and other receivables	貿易及其他應收款項	2,216,543	1,684,681	82,348	12,893
Trade and other payables	貿易及其他應付款項	(2,932,136)	(1,651,388)	(126,001)	(31,128)
Bank loans and borrowings	銀行貸款及借款	(1,740,105)	(1,264,939)	-	-
Gross exposure to currency risk	貨幣風險承擔總額	(1,654,627)	(649,446)	7,519	(14,874)
Notional amounts of exchange rate derivatives	匯率衍生工具的名義金額	2,534,680	1,598,565	-	-
- Forward contracts	- 遠期合約	1,169,618	888,310	-	-
- Option contracts	- 期權合約	1,365,062	710,255	-	-
Net exposure to currency risk	貨幣風險承擔淨額	880,053	949,119	7,519	(14,874)

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32 Financial risk management and fair values (continued) 32 金融風險管理及公平值 (續)

(d) Currency risk (continued)

(ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's profit after tax (and retained profits) and other components of consolidated equity that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant.

		2022 二零二二年			2021 二零二一年		
		Increase/ (decrease)	Effect	Effect	Increase/ (decrease)	Effect	Effect
		in foreign exchange rates	on profit after tax	on other component of equity	in foreign exchange rates	on profit after tax	on other component of equity
		外匯匯率 上升/ (下降)	對除稅後 溢利影響	對權益 其他部分 的影響	外匯匯率 上升/ (下降)	對除稅後 溢利影響	對權益 其他部分 的影響
		%	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
USD	美元	5	44,024	-	5	39,853	-
		(5)	(44,024)	-	(5)	(39,853)	-
RMB	人民幣	5	314	-	5	(620)	-
		(5)	(314)	-	(5)	620	-

Results of the analysis above represent an aggregation of the instantaneous effects on the Group's profit after tax and retained profits measured in the respective functional currencies, translated into Renminbi at the exchange rate ruling as at the end of the respective reporting periods for presentation purposes.

(d) 貨幣風險 (續)

(ii) 敏感度分析

下表詳列倘令致本集團於報告期末面臨重大外匯風險的匯率於該日變動(假設所有其他風險變量保持不變)而導致的本集團除稅後溢利(及保留溢利)及合併權益其他部份的即時變動。

上述分析的結果總結了本集團以相關功能貨幣計量的除稅後溢利及保留溢利的即時影響，有關影響以各報告期末的現行匯率換算為人民幣，以供呈列之用。

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32 Financial risk management and fair values (continued) 32 金融風險管理及公平值 (續)

(d) Currency risk (continued)

(ii) Sensitivity analysis (continued)

The sensitivity analysis above assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency at the end of the respective reporting periods, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency. The analysis has been performed on the same basis for 2021.

(e) Fair value

(i) Financial instruments carried at fair value

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. Unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date

(d) 貨幣風險 (續)

(ii) 敏感度分析 (續)

上述敏感度分析乃假設外幣匯率的變動已用於重新計量本集團於各報告期末所持使本集團面臨外匯風險的金融工具，包括本集團內公司間應付款項及應收款項，有關款項以貸款人或借款人功能貨幣以外的貨幣列值。分析並不包括因海外業務財務報表換算為本集團呈列貨幣產生的差額。分析乃以與二零二一年相同的基準進行。

(e) 公平值

(i) 按公平值列賬的金融工具

下表呈列本集團金融工具的公平值，該等金融工具於報告期末按經常性基準計量，並分類為國際財務報告準則第13號公平值計量所界定的三級公平值架構。將公平值計量分類的等級乃經參考如下估值方法所用輸入數據的可觀察性及重要性後釐定：

- 層級1估值：僅使用層級1輸入數據（即於計量日相同資產或負債於活躍市場的未經調整報價）計量的公平值

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32 Financial risk management and fair values (continued)

32 金融風險管理及公平值 (續)

(e) Fair value (continued)

(e) 公平值 (續)

(i) Financial instruments carried at fair value (continued)

(i) 按公平值列賬的金融工具 (續)

- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

- 層級2估值：使用層級2輸入數據（即未能達到層級1的可觀察輸入數據）且並未使用重大不可觀察輸入數據計量的公平值。不可觀察輸入數據為無市場數據的輸入數據
- 層級3估值：使用重大不可觀察輸入數據計量的公平值

The Group has a team headed by the chief financial officer performing valuations for the financial instruments, including other financial assets, FVOCI, foreign currency option contracts and foreign currency forward contracts which are categorised into Level 2 of the fair value hierarchy. The team reports directly to the chief executive officer. A valuation report with analysis of changes in fair value measurement is prepared at the end of each reporting period, and is reviewed and approved by the chief financial officer.

本集團有一隊由財務總監帶領的團隊對金融工具（包括分類至公平值等級中層級2的其他金融資產、按公平值計入其他全面收益、外匯期權合約及外匯遠期合約）進行估值。該團隊直接向行政總裁報告。於各報告期末編製附有公平值計量變動分析的估值報告，並由財務總監審閱及批准。

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32 Financial risk management and fair values 32 金融風險管理及公平值 (續)

(continued)

(e) Fair value (continued)

(i) Financial instruments carried at fair value (continued)

(e) 公平值 (續)

(i) 按公平值列賬的金融工具 (續)

		Fair value measurement as at 31 December 2022 categorised into 於二零二二年十二月三十一日的公平值計量分類為			
		2022 二零二二年 RMB'000 人民幣千元	Level 1 層級1 RMB'000 人民幣千元	Level 2 層級2 RMB'000 人民幣千元	Level 3 層級3 RMB'000 人民幣千元
Assets:	資產：				
Other financial assets	其他金融資產	1,172,751	-	1,172,751	-
FVOCI	按公平值計入其他全面收益	5,000	-	-	5,000
Derivative financial assets	衍生金融資產				
- Foreign currency forward contracts	- 外匯遠期合約	11,111	-	11,111	-
		1,188,862	-	183,862	5,000
Liabilities:	負債：				
Derivative financial liabilities	衍生金融負債				
- Foreign currency option contracts	- 外匯期權合約	(730)	-	(730)	-
- Foreign currency forward contracts	- 外匯遠期合約	(7,656)	-	(7,656)	-
		(8,386)	-	(8,386)	-

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32 Financial risk management and fair values (continued) 32 金融風險管理及公平值 (續)

(e) Fair value (continued)

(i) Financial instruments carried at fair value (continued)

(e) 公平值 (續)

(i) 按公平值列賬的金融工具 (續)

		Fair value measurement as at 31 December 2021 categorised into 於二零二一年十二月三十一日的公平值計量分類為			
		2021 二零二一年 RMB'000 人民幣千元	Level 1 層級1 RMB'000 人民幣千元	Level 2 層級2 RMB'000 人民幣千元	Level 3 層級3 RMB'000 人民幣千元
Assets:	資產：				
Other financial assets	其他金融資產	51,287	-	51,287	-
Liabilities:	負債：				
Derivative financial liabilities	衍生金融負債				
- Foreign currency option contracts	- 外匯期權合約	(22,611)	-	(22,611)	-
- Foreign currency forward contracts	- 外匯遠期合約	5,471	-	5,471	-
		(17,140)	-	(17,140)	-

The fair value of other financial assets in Level 2 is determined using discounted cash flow models. The discount rate used is derived from the relevant government yield curve as at the end of each reporting period plus an adequate constant credit spread.

The fair value of foreign currency forward contracts in Level 2 is determined by using the forward exchange rates at the end of the reporting period and comparing to the contractual rates, with the resulting value discounted back to the present value.

層級2之其他金融資產之公平值乃使用貼現現金流量模式釐定。所使用之貼現率乃源自於各報告期末的相關政府孳息曲線另加充足穩定的信貸息差。

層級2外匯遠期合約的公平值乃通過採用報告期末遠期匯率釐定，並與合約匯率相比，將所得價值貼現至現值。

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32 Financial risk management and fair values (continued)

32 金融風險管理及公平值 (續)

(e) Fair value (continued)

(i) Financial instruments carried at fair value (continued)

The fair value of foreign exchange option contracts in Level 2 is determined by using the Black-Scholes-Merton model. The observable inputs for valuation were described in note 20.

FVOCI represented the investment in a non-listed company. The fair value of the FVOCI was mainly determined with reference to the latest available financial information, adjusted by unobservable inputs such as the latest-round financing of the non-listed company, when applicable. The higher the price of the latest-round financing, the higher the fair value of the FVOCI would be.

(ii) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2022 and 31 December 2021.

(e) 公平值 (續)

(i) 按公平值列賬的金融工具 (續)

層級2外匯期權合約的公平值採用柏力克-舒爾斯-墨頓模型釐定。估值的可觀察輸入數據載於附註20。

按公平值計入其他全面收益指於一間非上市公司的投資。按公平值計入其他全面收益的公平值主要乃經參考最新可得財務資料後釐定，並根據不可觀察輸入數據進行調整，例如非上市公司的最新一輪融資(如適用)。最新一輪融資價格越高，按公平值計入其他全面收益的公平值將越高。

(ii) 並非按公平值列賬的金融資產及負債的公平值

本集團按成本或攤銷成本入賬的金融工具的賬面值與其於二零二二年十二月三十一日及二零二一年十二月三十一日的公平值並無重大差別。

33 Commitments

Capital commitments outstanding at 31 December 2022 not provided for in the financial statements were as follows:

33 承擔

於二零二二年十二月三十一日尚未償還且於財務報表並無計提撥備的資本承擔如下：

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Contracted for 已訂約	124,474	349,961

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34 Material related party transactions

In addition to the related party information disclosed elsewhere in these financial statements, the Group entered into the following significant related party transactions:

34 重大關聯方交易

除該等財務報表其他部分所披露的關聯方資料外，本集團還訂立以下重大關聯方交易：

Name of related parties 關聯方名稱	Relationship with the Group 與本集團的關係
CK Telecom Limited* (“Heyuan CK”) (「西可通信技術設備(河源)有限公司」)	Controlled by Mr. He Ningning 由何寧寧先生控制
西可通信技術設備(河源)有限公司(「河源西可」)	
Van Telecom Limited* (“Van Telecom PRC”) (「唯安科技有限公司」)	Controlled by Mr. He Ningning 由何寧寧先生控制
唯安科技有限公司(「唯安科技中國」)	
C-Flex Electronic (Huangshi) Ltd.* (“Huangshi C-Flex”) (「黃石西普電子科技有限公司」)	Controlled by Mr. He Ningning 由何寧寧先生控制
黃石西普電子科技有限公司(「黃石西普」)	
Heyuan Youhua Micro Electronic Technology Company Limited* (“Heyuan Youhua”) (「河源友華微機電科技有限公司」)	Controlled by Mr. He Ningning 由何寧寧先生控制
河源友華微機電科技有限公司(「河源友華」)	
Dongguan Xinxu Optical Limited* (“Dongguan Xinxu”) (「東莞新旭光學有限公司」)	The subsidiary of associate of the Group 本集團聯營公司的附屬公司
東莞新旭光學有限公司(「東莞新旭」)	
Xiamen Zhonghui MICROELECTRONICS Co., Ltd.* (“Xiamen Zhonghui”)(「廈門市眾惠微電子有限公司」)	Controlled by Mr. He Ningning 由何寧寧先生控制
廈門市眾惠微電子有限公司(「廈門眾惠」)	
Googol Technology Co., Ltd.* (“Googol”) (「固高科技股份有限公司」)	Jointly controlled by an independent non-executive director of the Company and independent parties 由本公司獨立非執行董事及 獨立第三方共同控制
固高科技股份有限公司(「固高」)	
SHENZHEN CK Telecom Limited* (“Shenzhen CK”) (「深圳市西可德信通信技術設備有限公司」)	Controlled by Mr. He Ningning 由何寧寧先生控制
深圳市西可德信通信技術設備有限公司(「深圳西可」)	

* The English translation of the companies' names is for reference only. The official names of these companies are in Chinese.

* 該等公司名稱之英文翻譯僅供參考。該等公司的正式名稱為中文。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

34 Material related party transactions (continued)

(a) Key management personnel remuneration

Key management personnel are those persons holding positions with authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including the Company's directors.

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 6 and certain of the highest paid employees as disclosed in note 7, is as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	5,409	10,709
Post-employment benefits	離職後福利	149	96
Equity compensation benefits	股權補償福利	-	1,881
		5,558	12,686

The above remuneration to key management personnel is included in "staff costs" (note 4(b)).

34 重大關聯方交易 (續)

(a) 主要管理人員薪酬

主要管理人員指擔任直接或間接擁有規劃、指導及控制本集團活動的權利與責任之職務的人士，包括本公司董事。

本集團主要管理人員薪酬包括已付本公司董事(如附註6所披露)及若干最高薪酬僱員(如附註7所披露)金額如下：

上述主要管理人員薪酬載於「員工成本」(附註4(b))。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

34 Material related party transactions (continued)

34 重大關聯方交易 (續)

(b) Transactions with related parties

(b) 與關聯方的交易

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Sales of products to Xiamen Zhonghui Heyuan CK	產品售予 廈門眾惠 河源西可	23,821 92	– 4,080
		23,913	4,080
Purchases of products from Huangshi C-Flex Heyuan Youhua Dongguan Xinxu	產品購自 黃石西普 河源友華 東莞新旭	120,379 39,379 22,845	142,010 79,911 56,702
		182,603	278,623
Lease of equipments to Xiamen Zhonghui	設備租賃予廈門眾惠	591	–

(c) Balances with related parties

(c) 與關聯方結餘

At 31 December 2022, the Group had the following balances with related parties.

於二零二二年十二月三十一日，本集團與關聯方有以下結餘。

(i) Due from related parties

(i) 應收關聯方

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Trade-related	貿易相關		
Trade receivables	貿易應收款項		
– Xiamen Zhonghui	– 廈門眾惠	2,692	–
– Heyuan CK	– 河源西可	–	231
		2,692	231
Other receivables	其他應收款項		
– Shenzhen CK	– 深圳西可	68	–
		2,760	231

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

34 Material related party transactions (continued)

(c) Balances with related parties (continued)

(ii) Due to related parties

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Trade-related	貿易相關		
Trade and bills payable	貿易應付款項及應付票據		
Huangshi C-Flex	黃石西普	26,779	23,378
Heyuan Youhua	河源友華	12,267	11,908
Dongguan Xinxu	東莞新旭	4,527	5,930
		43,573	41,216

The amounts due from/to related parties as at 31 December 2022 and 31 December 2021 were expected to be recovered/repaid within one year.

於二零二二年十二月三十一日及二零二一年十二月三十一日，應收／應付關聯方款項預期將於一年內收回／償還。

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Lease liabilities (Note)	租賃負債 (附註)		
Shenzhen CK	深圳西可	399	781
Van Telecom PRC	唯安科技中國	16,823	7,127
		17,222	7,908

Note: The Group entered into leases in respect of certain leasehold properties from its related parties, with lease terms of 2~3 years. During the year, the amounts of rent paid by the Group under the lease to its related parties were RMB6,436,000 (2021: RMB7,574,000). The Group has recognised right-of-use asset and lease liabilities relating to the lease arrangement.

附註：本集團就租賃其關聯方的若干租賃物業訂立租約，租期為兩至三年。年內，本集團根據租約已付其關聯方的租金金額為人民幣6,436,000元（二零二一年：人民幣7,574,000元）。本集團已確認與租賃安排有關的使用權資產及租賃負債。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

35 Company level statement of financial position

35 公司層面財務狀況表

	Note	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Non-current assets			
Investments in subsidiaries		161,021	168,232
Investments in associate		275,236	255,844
Amount due from a subsidiary		557,195	510,080
		993,452	934,156
Current assets			
Trade and other receivables		–	179
Amount due from a subsidiary		569,493	518,291
Cash and cash equivalents		2,810	1,862
		572,303	520,332
Current liabilities			
Trade and other payables		552	–
Amount due to a subsidiary		927	849
		1,479	849
Net current assets		570,824	519,483
Total assets less current liabilities		1,564,276	1,453,639
CAPITAL AND RESERVES			
Share capital	31(c)	9,486	9,466
Reserves	31(a)	1,554,790	1,444,173
TOTAL EQUITY		1,564,276	1,453,639

Approved and authorised for issue by the board of directors on 13 March 2023.

董事會於二零二三年三月十三日核准並許可刊發。

He Ningning
Executive Director and
Chairman

Hu Sanmu
Executive Director and
Chief Executive Officer

何寧寧
執行董事兼主席

胡三木
執行董事兼行政
總裁

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

36 Significant accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The selection of critical accounting policies, the judgements and other uncertainties affecting application of those policies and the sensitivity of reported results to changes in condition and assumptions are factors to be considered when reviewing these financial statements. The principal accounting policies are set forth in note 1. The Group believes the following critical accounting policies involve the most significant judgements and estimates used in the preparation of these financial statements.

(a) Loss allowance for trade receivables

The Group estimates the loss allowances for trade receivables by assessing the ECLs. This requires the use of estimates and judgements. ECLs are based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the end of reporting period. Where the estimation is different from the original estimate, such difference will affect the carrying amounts of trade receivables and thus the impairment loss in the period in which such estimate is changed. The Group keeps assessing the expected credit loss of trade receivables during their expected lives.

36 重大會計估計及判斷

估計及判斷會以經驗及其他因素（包括因應當時情況認為屬對未來事件的合理預期）為基準持續評估。

重要會計政策的選擇、影響該等政策應用的判斷及其他不明朗因素以及所呈報業績對條件及假設變動的敏感度均為審閱此等財務報表時所考慮的因素。主要會計政策載列於附註1。本集團相信，以下重要會計政策涉及編製此等財務報表所使用的最為重要的判斷及估計。

(a) 貿易應收款項的虧損撥備

本集團透過評估預期信貸虧損估計貿易應收款項的虧損撥備。這需要運用估計及判斷。預期信貸虧損乃根據本集團的過往信貸虧損經驗，就具體債務人的因素作出之調整及於報告期末對當前及預期整體經濟狀況作出的評估得出。倘估計與初始估計出現差異，有關差異將影響貿易應收款項的賬面值，因此，有關估計期間的減值虧損會出現變動。本集團會在預期期限內不斷評估貿易應收款項的預期信貸虧損。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

36 Significant accounting estimates and judgements (continued)

(b) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale. These estimates are based on the current market conditions and the historical experience of selling products with similar nature. It could change significantly as a result of changes in customer preferences and competitor actions in response to severe industry cycles. Management reassesses these estimates at the end of each reporting period.

(c) Impairment of property, plant and equipment

If circumstances indicate that the carrying value of an asset may not be recoverable, the asset may be considered “impaired”, and an impairment loss may be recognised in profit or loss. The carrying amounts of assets are reviewed periodically in order to assess whether the recoverable amounts have declined below the carrying amounts. These assets are tested for impairment whenever events or changes in circumstances indicate that their recorded carrying amounts may not be recoverable. When such a decline has occurred, the carrying amount is reduced to recoverable amount.

The recoverable amount is the greater of the fair value less costs to sell and the value in use. In determining the value in use, expected cash flows generated by the asset are discounted to their present value, which requires significant judgment relating to level of sales volume, sales revenue and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of recoverable amount, including estimates based on reasonable and supportable assumptions and projections of sales volume, sales revenue and amount of operating costs.

36 重大會計估計及判斷 (續)

(b) 存貨的可變現淨值

存貨的可變現淨值乃於日常業務過程中的估計售價減估計完成的成本及進行銷售所需的估計成本。該等估計乃基於目前市況及銷售類似性質產品的過往經驗。其可能因客戶偏好的變動及競爭對手針對嚴重行業週期採取的行動而出現重大變化。管理層於各報告期末重新評估該等估計。

(c) 物業、廠房及機器設備減值

倘情況顯示資產的賬面值可能無法收回，則該資產可能被視為「已減值」，並可在損益中確認減值虧損。資產的賬面值會定期進行審閱，以評估可收回金額是否已下跌至低於賬面值。當事件或情況變動顯示該等資產的記錄賬面值可能無法收回時，有關資產會進行減值測試。倘出現上述下跌，賬面值會減至可收回金額。

可收回金額為公平值減出售成本與使用價值兩者中的較高者。在釐定使用價值時，資產產生的預期現金流量會折現至其現值，而這需要對銷售額、銷售收入及經營成本作出重大判斷。本集團在釐定與可收回金額相若的合理數額時會採用所有可供使用的資料，包括根據對銷售額、銷售收入及經營成本的合理且可以證據支持的假設和預測作出的估計。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

36 Significant accounting estimates and judgements *(continued)*

(d) Impairment of Interest in an associate

If circumstances indicate that the carrying amount of the interest in an associate may not be recoverable, the interest in an associate may be considered “impaired”, and an impairment loss may be recognised in profit or loss. The carrying amounts of the interest in an associate is reviewed periodically in order to assess whether the recoverable amounts have declined below the carrying amounts. The interest in an associate is tested for impairment whenever events or changes in circumstances indicate that their recorded carrying amounts may not be recoverable. When such a decline has occurred, the carrying amount is reduced to recoverable amount.

The recoverable amount is the greater of the fair value less costs to sell and the value in use. In determining the value in use, expected cash flows generated by the interest in an associate are discounted to its present value, which requires significant judgment relating to level of sales volume, sales revenue and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of recoverable amount, including estimates based on reasonable and supportable assumptions and projections of sales volume, sales revenue and amount of operating costs.

36 重大會計估計及判斷 (續)

(d) 於一間聯營公司的權益減值

倘情況顯示於一間聯營公司的權益賬面值可能無法收回，則於一間聯營公司的權益可能被視為「已減值」，並可在損益中確認減值虧損。於一間聯營公司的權益賬面值會定期進行審閱，以評估可收回金額是否已下跌至低於賬面值。當事件或情況變動顯示於一間聯營公司的權益的記錄賬面值可能無法收回時，則該權益會進行減值測試。倘出現上述下跌，賬面值會減至可收回金額。

可收回金額為公平值減出售成本與使用價值兩者中的較高者。在釐定使用價值時，於一間聯營公司的權益產生的預期現金流量會折現至其現值，而這需要對銷售額、銷售收入及經營成本作出重大判斷。本集團在釐定與可收回金額相若的合理數額時會採用所有可供使用的資料，包括根據對銷售額、銷售收入及經營成本的合理且可以證據支持的假設和預測作出的估計。

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(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

36 Significant accounting estimates and judgements *(continued)*

(e) Depreciation and amortisation

Property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives, after taking into account the estimated residual value. Intangible assets are amortised on a straight-line basis over the estimated useful lives. The Group reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation and amortisation expenses to be recorded during any reporting period. The useful lives are based on the Group's historical experience with similar assets and taking into account anticipated technological changes. The depreciation and amortisation expenses for future periods are adjusted prospectively if there are significant changes from previous estimates.

37 Immediate and ultimate controlling party

As at 31 December 2022, the directors consider the immediate controlling party of the Group to be QT Investment, which is incorporated in the BVI, and the ultimate controlling party of the Group to be Mr. He Ningning.

36 重大會計估計及判斷 (續)

(e) 折舊及攤銷

物業、廠房及機器設備乃經計及估計殘值後以直線法於其估計可使用年期折舊。無形資產以直線法於其估計可使用年期攤銷。本集團定期審閱資產的估計可使用年期，以釐定於任何報告期內記錄的折舊及攤銷開支金額。可使用年期乃根據本集團對類似資產的過往經驗，並計及預計的技術變化後得出。倘過往估計出現重大變動，未來期間的折舊及攤銷開支則會作預早調整。

37 直接及最終控股方

於二零二二年十二月三十一日，董事認為本集團的直接控股方為於英屬處女群島註冊成立的丘鈦投資，而本集團的最終控股方為何寧寧先生。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

38 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2022

Up to the date of issue of these financial statements, the IASB has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2022 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

38 截至二零二二年十二月三十一日止年度已頒佈惟尚未生效的修訂、新訂準則及詮釋的可能影響

截至該等財務報表刊發日期，國際會計準則委員會已頒佈多項於截至二零二二年十二月三十一日止年度尚未生效的新訂或修訂準則，該等財務報表並未提早採納有關修訂及準則。該等發展包括以下可能與本集團相關者。

Effective for accounting periods beginning on or after
於下列日期或之後開始的會計期間生效

IFRS 17, <i>Insurance contracts</i> 國際財務報告準則第17號，保險合約	1 January 2023 二零二三年一月一日
Amendments to IAS 1, <i>Presentation of financial statements: Classification of liabilities as current or non-current</i> 國際會計準則第1號(修訂本)，財務報表呈列：負債分類為流動或非流動	1 January 2023 二零二三年一月一日
Amendments to IAS 1, <i>Presentation of financial statements</i> and IFRS Practice Statement 2, <i>Making materiality judgements: Disclosure of accounting policies</i> 國際會計準則第1號財務報表呈列及國際財務報告準則實務公告2號(修訂本)，作出重要性判斷：披露會計政策	1 January 2023 二零二三年一月一日
Amendments to IAS 8, <i>Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates</i> 國際會計準則第8號(修訂本)，會計政策，會計估計及錯誤變更：會計估計的定義	1 January 2023 二零二三年一月一日
Amendments to IAS 12, <i>Income taxes: Deferred tax related to assets and liabilities arising from a single transaction</i> 國際會計準則第12號(修訂本)，所得稅：因單項交易產生的資產及負債相關之遞延稅項	1 January 2023 二零二三年一月一日

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團正評估該等發展於首次應用期間將帶來的預期影響。迄今本集團已得出結論，採納該等發展對合併財務報表造成重大影響之可能性不大。

