丘鈦科技（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
2021
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

公司秘書

程芝化先生

REGISTERED OFFICE

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

登記辦事處

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

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

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

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

COMPANY'S WEBSITE

http://www.qtechsmartvision.com

公司網站

http://www.qtechsmartvision.com

LEGAL ADVISER AS TO HONG KONG LAW

Sidley Austin

香港法律顧問

盛德律師事務所

INDEPENDENT AUDITOR

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

獨立核數師

畢馬威會計師事務所
於《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

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

PRINCIPAL SHARE REGISTRAR

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

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

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

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

STOCK CODE

Stock Code: 1478

股份代號

股份代號：1478

AUTHORISED REPRESENTATIVES

Mr. Fan Fuqiang
Mr. Cheng Zhihua

授權代表

范富強先生
程芝化先生

Corporate Profile
公司介紹

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 108 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 108 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一億八百萬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一億八百萬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

		2021 二零二一年	2020 二零二零年	2019 二零一九年	2018 二零一八年	2017 二零一七年
				Consolidated 合併		
Operating results	**經營業績**					
Revenue	收入	**18,662,626**	17,400,369	13,169,678	8,135,161	7,938,958
Gross profit	毛利	**1,761,982**	1,770,585	1,179,872	353,108	882,733
Finance costs	融資成本	**(30,050)**	(53,524)	(52,811)	(44,146)	(16,912)
Profit before taxation	除稅前溢利	**957,297**	970,068	606,901	1,330	509,515
Income tax	所得稅	**(94,451)**	(129,960)	(64,529)	13,069	(73,238)
Profit for the year	年內溢利	**862,846**	840,108	542,372	14,399	436,277
Attributable to:	**歸屬：**					
Shareholders of the Company	本公司股東	**862,976**	840,108	542,372	14,399	436,277
Non-controlling interests	非控股權益	**(130)**	–	–	–	
		862,846	840,108	542,372	14,399	436,277

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

		2021 二零二一年	2020 二零二零年	2019 二零一九年 Consolidated 合併	2018 二零一八年	2017 二零一七年
Basic earnings per share (RMB cents)	基本每股盈利 (人民幣分)	**73.2**	71.9	47.6	1.3	39.8
Diluted earnings per share (RMB cents)	攤薄每股盈利 (人民幣分)	**72.8**	71.4	47.2	1.3	38.9
Assets and liabilities	**資產及負債**					
Non-current assets	非流動資產	**3,733,091**	3,520,863	3,271,908	2,210,953	1,953,154
Current assets	流動資產	**9,315,017**	7,882,131	7,363,293	4,228,658	4,147,096
Total assets	**資產總值**	**13,048,108**	11,402,994	10,635,201	6,439,611	6,100,250
Bank borrowings	銀行借款	**1,757,670**	1,263,232	1,328,785	1,178,241	1,078,119
Other liabilities	其他負債	**6,585,209**	6,353,936	6,439,461	3,157,935	2,876,474
Total liabilities	**負債總額**	**8,342,879**	7,617,168	7,768,246	4,336,176	3,954,593
Net assets	**資產淨值**	**4,705,229**	3,785,826	2,866,955	2,103,435	2,145,657
Total equity	**權益總額**	**4,705,229**	3,785,826	2,866,955	2,103,435	2,145,657
Key Financial Ratio	**主要財務比率**					
Gross profit margin (%)	毛利率(%)	**9.4**	10.2	9.0	4.3	11.1
Net profit margin (%)	純利率(%)	**4.6**	4.8	4.1	0.2	5.5
Gearing ratio (%) *(Note 1)*	資本負債比率(%) *(附註1)*	**38.0**	34.6	48.2	56.0	50.2
Rate of return on net asset (%)	淨資產回報率(%)	**18.3**	22.2	18.9	0.7	20.3
Current ratio (times) *(Note 2)*	流動比率 (倍) *(附註2)*	**1.2**	1.1	1.0	1.0	1.1
Quick ratio (times) *(Note 3)*	速動比率 (倍) *(附註3)*	**0.9**	0.8	0.7	0.8	0.9
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	**3.98**	3.23	2.48	1.86	1.92
Price per share as at 31 December (HKD)	十二月三十一日每股價格 (港幣元)	**10.08**	13.14	12.90	4.45	11.00
Price earnings ratio *(Note 4)*	市盈率 *(附註4)*	**11.48**	15.38	24.28	299.93	23.10
Market capitalization as at 31 December (HKD thousand)	十二月三十一日市值 (港幣千元)	**11,914,416**	15,403,378	14,931,440	5,036,164	12,271,567
Dividend per share (RMB cents)	每股股息 (人民幣分)	**–**	4.2	9.0	–	7.8
Dividend yield	股息收益率	**–**	0.46%	1.30%	–	0.90%
EBITDA *(Note 5)*	息稅折舊及攤銷前利潤 *(附註5)*	**1,377,618**	1,408,093	951,027	281,217	662,232

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 2021 (the "Year"), the eighth 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 this year, the COVID-19 pandemic has experienced many variants, making the prevention and control work more and more difficult. However, China's domestic pandemic control measures have been effective on the whole. With the joint efforts of the people to fight the pandemic, coupled with the high vaccination rate, China's domestic pandemic situation has been largely under control. According to the statistics released by the National Bureau of Statistics of China, in 2021, China's gross domestic products (GDP) increased by 8.1% compared with the previous year, and its economic aggregate value exceeded RMB110 trillion, ranking second in the world. In the face of severe macro environment, China has demonstrated its fundamentals of strong economic resilience, sufficient potential and long-term improvement.

According to data released by independent third-party research institutes, in 2020, as the purchasing power of consumers and the normal operation of enterprises along the smartphone industry chain were affected by the outbreak of COVID-19 pandemic, the shipment volume of the global smartphone reported a year-on-year decline of 10.0%. With the COVID-19 pandemic being gradually controlled in 2021, the replacement demand caused by the popularity of 5G phones as well as the gradual release of buying demand in 2021 as suppressed in 2020, the total shipment volume of the global smartphone in 2021 was approximately 1.35 billion units, representing a growth of approximately 5.3% as compared to that of the previous year, which helped the camera modules and fingerprint recognition modules businesses applied to smartphone to achieve good progress in 2021.

致股東：

本集團非常榮幸向股東呈上截至二零二一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八份年度業績。

業務回顧

回顧本年度，新型冠狀病毒疫情經歷多次變種，防控工作難度提高，惟中國國內疫情管控措施整體有效，民眾同心抗疫，加上疫苗接種比率較高，中國國內疫情大致受控。根據中國國家統計局的公佈，二零二一年中國國內生產總值(GDP)較去年增長8.1%，經濟總量突破人民幣110萬億元，穩居世界第二，面對嚴峻的宏觀環境，依然表現出經濟韌性強、潛力足、長期向好的基本面。

根據獨立第三方調研機構的數據，二零二零年由於新型冠狀病毒疫情爆發，消費者購買能力、智能手機產業鏈企業開工情況受到一定影響，全球智能手機出貨量同比下降10.0%，到二零二一年，新型冠狀病毒疫情逐步得到控制，疊加5G手機的逐漸普及帶來的換機需求，以及二零二零年積壓的購機需求於二零二一年逐步釋放，二零二一年全球智能手機的總出貨量約為13.5億台，較上年度增長約5.3%，幫助應用於智能手機的攝像頭模組和指紋識別模組業務於二零二一年度實現了良好的發展。

Chairman's Statement
主席報告

Intelligent vision products, being the important foundation in high-speed development fields such as intelligent driving, Metaverse and the Internet of Things (IoT), distinguished themselves in 2021 and gradually formed a separate and wide-ranging new sector. In terms of automotive, China's new energy vehicles maintained their rapid development last year. According to data released by China Passenger Cars Association ("CPCA"), the sales volume of pure electric and hybrid electric vehicles in 2021 increased by nearly 1.7 times to approximately 3 million units, of which pure electric vehicles accounted for the absolute majority, and it further forecasts further growth in electric vehicle demand, with a sales volume of more than 5.5 million units in 2022. New energy vehicles are the main carrier of intelligent driving innovation. The flagship models launched by several new automakers last year took the lead in introducing the Advanced Driver Assistance System (ADAS) with twelve to sixteen camera modules, setting a new industry standard for automotive camera modules.

智能視覺產品是智能駕駛、元宇宙、物聯網(IoT)等高速發展領域的重要基礎，在二零二一年更是嶄露頭角，逐漸形成了獨立寬廣的新賽道。在車載方面，去年中國新能源汽車承先啟後，發展迅猛，根據中國乘用車市場訊息聯席會(CPCA)發佈的資料顯示，二零二一年純電動和混合動力汽車銷量增長近1.7倍至約300萬輛，其中純電動汽車佔絕對多數，並進一步預測電動汽車需求將進一步增長，二零二二年銷量將超過550萬輛。新能源汽車作為智能駕駛創新的主要載體，去年幾家造車新勢力推出的旗艦車型，便率先導入了擁有搭配十二至十六顆攝像頭模組的先進駕駛輔助系統(ADAS)，為車載攝像頭模組定下了行業新標準。

In the field of the Metaverse, currently the largest demand for intelligent visual products comes from the Virtual Reality (VR), Augment Reality (AR) and Extended Reality (XR) headsets. According to International Data Corporation (IDC), in 2021, the sales volume of VR and AR headsets exceeded 9 million units, a year-on-year increase of 3.5 times, and it is predicted that by 2025, the combined annual sales volume of the two will reach 32.8 million units, with a compound annual growth rate of 45.9%. Other IoT terminals are also entering a period of rapid growth. In 2024, the number of global IoT connections will be close to 65 billion units, which is 11.4 times that of mobile phones.

在元宇宙領域，目前對智能視覺產品需求最大的為虛擬實境(Virtual Reality, VR)、增強現實(Augment Reality, AR)和擴展現實(Extended Reality, XR)的頭顯，根據國際數據資訊(IDC)的數據，二零二一年VR和AR頭顯銷量超過900萬台，按年增長3.5倍，並且預測至二零二五年，兩者合計年銷量將達3,280萬台，年複合增長率為45.9%。其他的物聯網終端增長同樣進入高速增長期，二零二四年全球物聯網的聯接量將接近650億台，是手機聯接量的11.4倍。

The rapid growth of smart vehicles, Metaverse and IoT terminals in China will motivate the increase in demand for camera modules in the non-handset application market, generating new opportunities for the development of camera modules business of the Group.

中國智能汽車、元宇宙及物聯網終端的高速增長，將為攝像頭模組在非手機應用市場的需求增加帶來動力，為本集團攝像頭模組業務的發展提供了新的機遇。

With the trust and support of customers together with the joint effort of all employees, the Group has overcome a series of challenges arising from the pandemic, intensified geopolitical frictions and insufficient consumer confidence to sustain the growth momentum of 2020. During the Year, the Group set a new high in sales revenue and net profit. The two main businesses of the Group, camera modules and fingerprint recognition modules businesses, continued to increase their market share during the Year. Their sales growth was not only significantly higher than that of global smartphone in the same period, but also enabled the Group to rank the forefront of the first-tier domestic camera module packaging and testing companies. During the Year, the three strategic goals of the Company were successfully implemented, including: (i) further improvement of the product mix of camera modules, with the proportion of high-end products with resolutions of 32 megapixels and above hitting a record high; (ii) comprehensive coverage of major mobile phone brand customers adopting Android system at home and abroad, with increasing market share from new customers; and (iii) increased proportion of non-handset business, with the growing number of customers and projects for automotive camera modules and IoT camera module products.

在客戶的信任支持和全體員工的共同努力下，本集團克服了疫情肆虐、地緣政治磨擦加劇、消費信心不足等一連串挑戰，延續了二零二零年的增長勢頭，於本年度創下銷售收入和淨利潤的新高。本集團的兩大主營業務攝像頭模組及指紋識別模組業務，於本年度市場份額持續提升，銷售數量增長率不僅大幅高於同期全球智能手機的增長率，也位於國內攝像頭模組封測一線企業的前列。本年度，公司三大戰略目標執行順利，包括：(i)進一步改善攝像頭模組產品結構，三千二百萬像素及以上的高端產品佔比創下年度新高；(ii)全面覆蓋國內和海外的主要安卓系統手機品牌客戶，新客戶的市場份額不斷提高；及(iii)非手機業務的佔比繼續上升，車載攝像頭模組和IoT攝像頭模組產品的客戶和項目數量持續增加。

During the Year, the Group's product sales volume grew steadily year-on-year, with the sales volume of camera modules and fingerprint recognition modules increasing by approximately 22.1% and approximately 24.6% respectively, driving the Group's revenue to approximately RMB18,662,626,000, representing a year-on-year increase of approximately 7.3% from approximately RMB17,400,369,000 for last year. During the Year, the proportion of the Group's sales volume of high-end camera module products with resolutions of 32 megapixels and above in the total sales volume of camera module products increased by approximately 7.5 percentage points from approximately 24.2% of last year to approximately 31.7%, slightly higher than the development objective set at the beginning of the Year. However, as we started to work with several new customers, the proportion of the sales volume of camera module products with resolutions of 8 megapixels and below in the total sales volume of camera module products increased from approximately 28.7% of last year to approximately 34.6%, resulting in that the average unit sales price of camera modules in the Year decreased by approximately 9.1% to approximately RMB35.21 from approximately RMB38.72 of last year. The Company expects that the specifications for products cooperated with new customers will be improved in 2022 and will gradually catch up with other major customers.

回顧本年度，本集團產品的銷售數量同比穩建增長，攝像頭模組及指紋識別模組的銷售數量分別同比上升約22.1%和約24.6%，推動本集團的銷售收入達至約人民幣18,662,626,000元，較去年的約人民幣17,400,369,000元同比增長約7.3%。於本年度，本集團三千二百萬像素及以上的高端攝像頭模組產品的銷售數量佔攝像頭模組產品總銷售數量的比例由去年的約24.2%提升約7.5個百分點至約31.7%，略高於年初訂立的發展目標。但受與新晉客戶合作階段之影響，八百萬像素及以下的攝像頭模組佔攝像頭模組產品總銷售數量的比例由去年的約28.7%上升至約34.6%，令本年度攝像頭模組的平均銷售單價由去年的約人民幣38.72元同比下跌約9.1%至約人民幣35.21元。公司預期與新晉客戶的合作產品規格在二零二二年將有望改善，逐步看齊其他主要客戶。

During the Year, the sales volume of camera module products of the Group reached approximately 479.33 million units, representing an increase of approximately 22.1% as compared with approximately 392.59 million units of last year. Such increase was mainly due to: (i) major customers' further recognition of product quality and comprehensive capabilities of the Group, resulting in steadily rising market share and significant progress made in securing orders from overseas brand customers, which outperformed its peers; (ii) the continuous increase in the proportion of smartphones with tri-camera and quad-camera design, resulting in greater growth of overall mobile phone camera modules than the smartphone terminals; (iii) the shipment to IoT products such as drones, sweeping robots, smartwatches and AR glasses by the Group commenced; and (iv) the mass shipments completed by the Group in the field of automotive camera modules, including multiple projects of advanced driver assistance systems (ADAS) and Intelligent Cabin (In-Cabin). Nevertheless, the growth in sales volume of camera modules was still below the development objectives set by the Company, mainly due to: (i) the impact of pandemic prevention measures on local production and operating activities of our customers, as the COVID-19 has experienced many variants in the Year and the pandemic situation was fickle in many countries around the world; and (ii) the continuous negative impact on the sales of smartphone products due to the ongoing shortage of semiconductor production capacity, which also affected the sales volume of camera modules in other fields.

本年度，本集團攝像頭模組產品銷售數量達到約47,933萬顆，較去年的約39,259萬顆增長約22.1%，主要由於：(i)本集團的產品質量和綜合能力得到主要客戶的進一步認同，份額穩中有升，同時在爭取海外品牌客戶的訂單上取得明顯進展，表現優於同儕；(ii)智能手機採用三攝和四攝設計的比例繼續增加，令整體手機攝像頭模組的增長幅度高於智能手機終端；(iii)本集團在無人機、掃地機器人、智能手錶及AR眼鏡等一系列物聯網產品項目陸續出貨；及(iv)本集團在車載攝像頭模組領域，包括先進駕駛輔助系統(ADAS)和智能座艙系統(In-Cabin)的多個項目完成批量出貨。雖然如此，攝像頭模組銷售數量的增長仍低於本公司設立的發展目標，主要因為：(i)新型冠狀病毒在本年度經歷多次變種，疫情在全球各國此起彼落，防疫措施影響了客戶於當地的生產經營活動；及(ii)半導體產能緊張問題持續，對智能手機產品銷量造成持續負面影響，亦影響了其他領域的攝像頭模組銷量。

During the Year, the sales volume of fingerprint recognition module products of the Group reached approximately 114.58 million units, representing a year-on-year increase of approximately 24.6% as compared with approximately 91.94 million units of last year and significantly higher than the growth rate of global smartphone terminals in the same period. Such increase was mainly due to the relatively stable competition in the industry and the Group's advantages in technology, cost structure and scale, which enabled it to capture market share. Nevertheless, the growth in the sales volume of fingerprint recognition modules was also lower than the development objectives set by the Company, mainly due to the lower-than-expected sales volume of mid-to-high-end smartphones using Android system in the second half of the Year, which affected the demand for the optical under-glass fingerprint recognition modules. In addition, the average unit sales price of fingerprint recognition modules significantly decreased by approximately 36.0% from approximately RMB22.86 last year to approximately RMB14.62, mainly due to: (i) the significant decreasing purchase price of raw materials such as chips for optical under-glass fingerprint recognition modules, which reduced the overall product sales price; and (ii) the mature development stage of mobile phone fingerprint recognition module market with a slowdown product upgrade cycle.

本年度，本集團指紋識別模組產品的銷售數量達到約11,458萬顆，較去年的約9,194萬顆同比增長約24.6%，同樣大幅高於同期全球智能手機終端的增長率，主要由於行業競爭相對穩定，本集團在技術、成本結構和規模上均具有優勢，成功搶佔市場份額。雖然如此，指紋識別模組銷售數量的增長同樣低於公司設立的發展目標，主要由於下半年應用安卓系統的中高端智能手機的銷量較預期差，影響了光學式屏下指紋識別模組的需求。此外，指紋識別模組的平均銷售單價降幅較大，由去年的約人民幣22.86元下跌約36.0%至約人民幣14.62元，主要由於：(i)光學式屏下指紋識別模組的芯片等原材料的採購價格明顯下降，拉低整體產品售價；及(ii)手機指紋識別模組產品發展進入成熟期，產品升級進度放緩。

During the Year, the Group's gross profit margin was approximately 9.4%, decreased slightly by approximately 0.8 percentage point from approximately 10.2% of last year, with a greater magnitude recorded in the second half. Such decreases are mainly due to: (i) the pandemic of COVID-19 continued in the second half of the year 2021 and the negative impact to consumption sentiment persisted, which caused a worse-than-expected sale of high-end Android system smartphone. As an indirect consequence, the adoption and sales of high-end camera modules declined accordingly, affecting the average unit sales price and the added value; (ii) the slowdown in fingerprint recognition module specification upgrades and the significant decrease in raw material prices of conventional capacitive fingerprint recognition modules and optical under-glass fingerprint recognition modules led to a significant decline in the average unit sales price, coupled with intensified competition causing a great impact to the gross profit margin of fingerprint recognition module products; (iii) the Group continued to strategically intensify its efforts in expanding IoT and automotive camera module business. However, no economies of scale has been achieved yet as these products were still in early stage of development; and (iv) the labor costs increased due to the increase in minimum wage and social security contribution base of the main production bases of the Group in the PRC in the second half of the year 2021.

本年度，本集團的毛利率約為9.4%，較去年的約10.2%輕微下跌約0.8個百分點，以下半年跌幅較大，主要因為：(i)於二零二一年下半年，新型冠狀病毒疫情變種肆虐，對消費者購買能力形成持續衝擊，導致應用安卓系統的高端智能手機出貨不達預期，間接導致高端攝像頭模組產品應用與銷售不佳，影響了攝像頭模組的平均銷售單價與附加值；(ii)指紋識別模組升級放緩，傳統的電容式指紋識別模組和光學式屏下指紋識別模組的原材料價格明顯下降，令得產品平均銷售單價下跌明顯，且競爭更趨激烈，對指紋識別模組產品的毛利率形成較大衝擊；(iii)本集團繼續戰略性加大應用於IoT和車載的攝像頭模組的業務拓展力度，但因該產品處於發展初期尚未形成規模效益；及(iv)本集團位於中國的主要運營基地的最低工資及社保繳納基數均於二零二一年下半年有所提升導致用工成本上升。

Chairman's Statement
主席報告

2021 is a year of breakthroughs in automotive intelligence. Driven by a number of new car-making forces, the intelligent driving system equipped with the new types of new energy vehicles has been greatly improved. The camera module has become the most common and core carrier tool in automotive vision solutions and is hailed as the "eye of autonomous driving". A high-level set of intelligent driving solutions is often paired with twelve to sixteen camera modules. After four years of development and precipitation, the Group's automotive camera module business team has sufficient capabilities and technologies to respond to the opportunities in intelligent automobiles and usher in development changes with rising prices and volume. Significant progress was made in the Group's customer strategy during the Year. The Group has successively delivered automotive-grade camera modules used in ADAS or In-Cabin systems in vehicle models of SGMW, Geely Auto, XPeng, Foton Daimler and other brands. Moreover, the Group has successfully passed the qualification certification of qualified suppliers of many automobile enterprises such as Continental Automotive, Shanghai Automotive Passenger Car, Beijing Electric Vehicle and Dongfeng Commercial Vehicle. It is expected that mass production and shipment will be carried out successively in the short term. Such collaborative experience will generate sound spillover effects for the Group and build up its reputation, and further efforts would be made to extend the Group's strengths in intelligent vision products for mobile phones to the automotive field. On the other hand, our team is closely monitoring the development opportunities of other automotive optical products such as LiDAR and HUD, and seeking suitable entry points to integrate with the overall layout of automotive sensor products, so as to prepare for the industry to move forward to L3 or higher level of automated intelligent driving.

二零二一年是汽車智能化突破飛躍的一年，在一眾造車新勢力的推動下，新款新能源汽車搭配的智能駕駛系統得到了重大提升，攝像頭模組已成為汽車視覺方案中最常見和最核心的承載工具，被譽為「自動駕駛之眼」，一套高等級的智能駕駛方案往往配置十二至十六顆攝像頭模組。本集團車載攝像頭模組業務團隊經過四年的發展和沉澱，已具備充份的能力和技術，揚帆汽車智能化浪潮，迎來價量齊升的發展變局。本年度本集團的客戶策略取得重大進展，先後在上汽通用五菱、吉利汽車、小鵬汽車、福田戴姆勒等品牌的車型中交付使用於ADAS或In-Cabin系統的車規級攝像頭模組，同時，本集團已成功通過Continental Automotive（德國大陸集團）、上汽乘用車、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，預計將於短期內陸續量產出貨。這些合作經驗將為本集團產生良好的溢出效應，樹立口碑，進一步努力將於手機智能視覺產品的優勢延伸至車載領域。另一方面，團隊正密切注視其他車載光學產品如LiDAR、HUD等的發展機會，尋找適合的切入點，與整體車載傳感器產品佈局進行整合，為行業邁進L3或更高級別自動化智能駕駛作好準備。

At the same time, in the post-pandemic era, remote work and stay-at-home modes have stimulated the development of applications such as online working, virtual social networking and immersive gaming, which gradually gave birth to an interactive virtual space integrating socializing, gaming, working and learning, becoming a Metaverse concept with long-term development potential. Particularly, VR and AR devices are currently the most important carriers and entered a stage of accelerated growth in 2021. The apparent accelerated increase in shipments of related devices and the gradual improvement of the application ecosystem have driven the industry chain to usher in explosive growth. Among them, due to the increase in product positioning, recognition, scene fusion and other functional requirements, micro-camera modules have once again become the core competency of product design. The Group has been paying close attention to this market segment in the past to wait for opportunities, and successfully commenced mass production of camera modules for AR glasses which were sold to an overseas start-up brand during the Year. As at the date of this announcement, the Group has successively obtained the supplier qualification for the AR glass projects of leading smartphone brands such as OPPO, passed the qualification of HTC and other AR/VR enterprises, secured sample orders from ByteDance and iQIYI. It is expected that these projects will be put into mass production in 2022 successively, which will further enrich the Group's development in the field of Metaverse products.

同時，後疫情年代，遠端作業和宅家模式刺激了線上工作、虛擬社交和沉浸式遊戲等應用，逐漸催生形成一個集社交、遊戲、工作和學習於一身的互動虛擬空間，形成具備長期發展潛力的元宇宙概念。其中，VR和AR設備為目前最重要的載體，於二零二一年步入提速增長階段。一方面相關設備出貨量明顯加速增長，另一方面應用生態逐漸完善，帶動產業鏈迎來爆發性增長，其中由於產品在定位、識別、場景融合等功能需求的增加，微型攝像頭模組再度成為產品設計的核心環節。本集團過去一直密切注視此細分市場，伺機而發，於本年度銷售予一家海外初創品牌的AR眼鏡攝像頭模組成功批量出貨。於本公告之日止，本集團已經陸續取得OPPO等智能手機主流品牌的AR眼鏡項目供貨資格，並已通過HTC等AR/VR企業的認證，獲得字節跳動、愛奇藝的樣品訂單，項目預期於二零二二年陸續進入量產。這將進一步豐富本集團於元宇宙產品領域的發展。

In addition, the Group has also made substantial progress in the development of other IoT intelligent vision products. In many application scenarios, the Group has taken the lead in entering fields with larger scale and higher optical product specification such as drones, sweeping robots and smart wearable devices, and established solid cooperative relationships with leading players such as DJI, ECOVACS, Roborock and Little Genius (小天才), to provide, including but not limited to, quality products such as micro-gimble image stabilisation camera modules, navigating modules, wearable camera modules, etc. Through the comprehensive capabilities such as high-end manufacturing, vertical integration, and quick response services accumulated in mobile phone micro-optical modules, the Group has gradually gained recognition from customers and is expected to become a first-tier core supplier of leading enterprises, striving for higher revenue contribution.

此外，本集團在其他IoT智能視覺產品發展同樣取得了重要和實質的進展，在眾多應用場景中，本集團率先選定進入無人機、掃地機器人、智能可穿戴設備等規模較大、光學產品規格較高的領域，並和當中的頭部企業如大疆、科沃斯、石頭科技及小天才等建立起穩固的合作關係，為之提供包括但不限於微雲台防抖相機模組、避障視覺模組及可穿戴拍攝模組等優質產品，本集團透過於手機微型光學模組積累的高端製造、垂直整合、快速響應服務等綜合能力，逐步獲得客戶的認可望成為頭部企業的一線核心供應商，爭取更高的收入貢獻。

Chairman's Statement
主席報告

During the Year, the Group built up its research and development (the "R&D") efforts and continued to promote the development of high-end camera module products and strengthen the research and development of new materials, new processes and new products. Currently, the Group has become one of the three largest high-ended camera module manufacturers in the PRC with single camera modules with resolutions of 32 megapixels and above. Not only has the Group successfully put into mass production and sale of 64 megapixels and 108 megapixels products, but it has also fully mastered the production process of various products such as large-chip and different sizes of pixel, being the main supplier of fixed-focus, automatic focus, telescope and wide-angle camera module projects for the flagship models of multi-brand customers. Especially in the field of advanced optical image stabilization, the Group obtained the licensing of a total of 151 camera modules technologies which are applied to standard electro-magnetic optical image stabilization (OIS) and Closed Loop actuator products from TDK Taiwan Corporation during the Year, which will help the Group to intensify its efforts to seize the market of high-end camera modules with OIS function. The R&D team has also focused on pre-research on technologies such as Sensor Shift and Sensor Automatic Focus (Sensor AF), which can be mass-produced at any time in line with the customer's product cycle. In addition, the Group has fully mastered various special module processes such as multi-group lens active alignment (MLAA), direct Time-of-Flight (dToF), Variable Aperture and Telescopic Zoom, and has successively entered the stage of sample delivery or mass production, which fully reflects the Group's determination to master the industry-leading technologies ahead of time and solidify its position as a leading enterprise in intelligent vision products.

於本年度，本集團加大研發（「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，本集團目前已躋身三千二百萬像素及以上高端單攝像頭模組的中國三大攝像頭模組製造商之一，不僅成功大規模生產和銷售六千四百萬像素和一億八百萬像素產品，同時充分掌握大芯片、大小像素等不同產品的生產工藝，成為多個品牌客戶旗艦機型的定焦、自動對焦、長焦、廣角攝像頭模組項目的主供廠商，特別在新型光學防抖領域，本集團於本年度取得TDK Taiwan Corporation共計151項應用於標準電磁式光學防抖(OIS)、閉環式(Closed Loop)制動器產品之攝像頭模組技術的全面授權，將對本集團加大力度搶佔具有OIS光學防抖功能的高端攝像頭模組市場提供幫助。同時，研發團隊重點預研了芯動防抖(Sensor Shift)、芯動自動對焦(Sensor AF)等工藝，可隨時配合客戶的產品週期量產應市。另外，本集團已充份掌握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，並已相繼進入送樣或量產階段，充份體現本集團超前掌握行業領先技術，鞏固作為智能視覺產品頭部企業的決心。

During the Year, the Group's market share in camera modules and fingerprint recognition modules continued to improve. In order to quickly respond to customer demands, the expansion of production capacity at the third phase of the production base in Kunshan and the second phase of the production base in India was progressing in an orderly manner, to meet the continuous growing demand in three application fields, namely mobile phone, automotive and IoT sectors.

於本年度，本集團於攝像頭模組和指紋識別模組市場份額持續提升，為快速響應客戶的需求，昆山第三期生產基地以及印度第二期生產基地的產能擴充正有序推進，以滿足手機、車載和IoT三個應用領域持續增長的需求。

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》) for the first time in the 2021 Interim Results Announcement, to set a development blueprint for the next five years. In 2021, with the joint efforts of all staff of the Group and following the strategic planning, the Group forged ahead to the target with determination in the fields of smartphone, smart vehicles and IoT. During the Year, the comprehensive capabilities of the Group in smartphone camera modules and fingerprint recognition modules was further improved, the product mix and the sales scale were both significantly improved. In the smart vehicles field, the number of the customers and projects acquired in the Year increased by multiple times compared to last year, whereas the management team was streamlined, and the products design were gradually improved. In the IoT field, the Group had tapped into the supply chain of leading enterprises in regard to drones, smart wearables and smart home products, the market share for such field continued to increase, meanwhile, the Group also engaged in the relevant product projects of Metaverse, such as AR/VR headsets. On this solid foundation, the Group will unswervingly accomplish its strategic goals, embrace the challenges, and achieve another golden five year with rapid business growth.

本集團於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》，訂下未來五年的發展藍圖。於二零二一年，本集團全體員工上下一心，緊隨此戰略部署砥礪前行，在智能手機領域、智能汽車領域和IoT領域朝著目標前進。於本年度，本集團的智能手機攝像頭模組和指紋識別模組的綜合能力進一步提升，產品結構和銷售規模均得到明顯改善。在智能汽車領域，本年度已獲取的客戶數量和項目數量較去年倍數上升，團隊建設趨向完善，產品設計逐步提升。在IoT領域，在無人機、智能穿戴和智能家居產品方面已切入了業內的領先企業供應鏈，市場份額持續提升，並同時參與了AR/VR頭顯等元宇宙相關產品項目。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。

In summary, development opportunities and challenges coexist in the camera module and fingerprint recognition module 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 product design and structural design of camera modules, the integration requirements for product functions, performance and size will continue to increase. Camera module manufacturers who process capabilities of integrating upstream component design and large-scale automated production will be expected to stand out in fierce competitions and become the leaders in providing integrated intelligent vision solutions. At the same time, with the continuous improvement of demand on camera module pixel for ADAS, the proportion of application of 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 of the Company (the "Director(s)") believe that with its continuous effort in promoting large-scale intelligent manufacturing, R&D of new technology and vertical integration, firmly propelling the strategies in platform, components as well as system integration, adhering to a customer-centric service strategy, rapidly and significantly improving the effectiveness of business development in the automotive and IoT sectors, the Group will be able to maintain its relatively long-term competitiveness, provide high-end and high-quality products and quick response services for our general customers, and ultimately strive to achieve the vision of the Group as "to illuminate machines".

總括而言，未來攝像頭模組和指紋識別模組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攝像頭模組製造商，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ADAS對攝像頭模組像素要求不斷提升，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。本公司董事（「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「為機器帶來光明」的願景。

PROSPECTS

The Directors consider that the geopolitical situation is still intense, the international political situation is uncertain and the international trade barriers have yet to be removed. While the COVID-19 pandemic has not yet completely abated, certain countries have adopted strategies of coexistence with COVID-19, which are breaking down various severe social restrictions but are favorable to restore the normality of consumption activities. According to a report by Techno Systems Research Co. Ltd ("TSR"), an independent third-party research institute, the growth rate of global smartphones is expected to be 3.5% in 2022, showing continued rebounding momentum.

The Directors believe that 5G is one of the definitive directions for global technology and economic development, and intelligent mobile terminals, such as smartphones, smart vehicles, smart homes, smart wearables and etc., are important carriers for the further commercialisation of 5G and the popularisation of IoT. Therefore, there remains good development opportunities and broad development prospects for the intelligent mobile terminal industry. As a fundamental communication network, 5G will change users' information consumption habits and completely lift the bandwidth limit of emerging applications. According to the data released by the Ministry of Industry and Information Technology of the PRC in January 2022, the shipment of smartphones in China was approximately 351 million units in 2021, representing a growth of approximately 13.9%, of which the shipment volume of 5G smartphones was approximately 266 million units, representing a growth of approximately 63.5% and accounting for approximately 83% of the total shipment of smartphones. According to the forecast of TSR, 92.1% of smartphones in the world adopted the solutions of dual-camera and above in 2021, while the proportion of tri-camera and quad-camera continued to rise, and from 2021 to 2025, the market share of camera modules of 32 megapixels and above in main camera module of the global smartphone rear camera module will further increase and will reach over 50% by 2023. In 2021, more than 60% of the main camera modules of rear camera modules of high-end brands smartphone such as Huawei, Xiaomi, OPPO and vivo have resolutions of 32 megapixels and above. Coupled with the obvious trend of structural design upgrades such as advanced optical image stabilization, continuous optical zoom, variable

前景展望

董事認為，目前地緣局勢仍然緊張，國際政治形勢跌宕起伏，國際貿易壁壘未見消解，新型冠狀病毒疫情雖然還沒有完全消退，但不少國家已逐步採取與病毒共存的策略，為各項嚴厲的社交限制措施拆牆鬆綁，有利於消費活動恢復常態。根據獨立第三方調研機構Techno Systems Research Co. Ltd（「TSR」）的報告，二零二二年全球智能手機的增長率預期為3.5%，具備持續反彈的態勢。

董事認為5G是全球科技和經濟發展的確定性方向之一，而包括智能手機、智能汽車、智能家居及智能穿戴等智能移動終端是5G進一步商業化和IoT普及的重要載體，因此智能移動終端行業仍然擁有良好的發展機會和廣闊的發展前景，5G作為基礎通信網絡，將改變用戶的信息消費習慣，徹底解除新興應用的帶寬限制。根據中國國家工信部於二零二二年一月公佈的數據，二零二一年中國國內智能手機出貨量約3.51億台，同比增長約為13.9%，其中5G手機約2.66億部，同比增長約63.5%，佔智能手機整體出貨量約83%。根據TSR的預測，二零二一年全球智能手機採用雙攝及以上方案的手機將達92.1%，三攝和四攝的佔比繼續提升，並預測二零二一年至二零二五年三千二百萬像素及以上的攝像頭模組在全球智能手機後置攝像頭模組主攝中的市場佔有率將進一步提升，至二零二三年將達到50%以上。在二零二一年，華為、小米、OPPO和vivo等高端品牌智能手機的後置攝像頭主攝模組，解析度達三千二百萬像素及以上的比率已超過60%，再加上搭配新型光學防抖、連續光學變焦、可變光圈、潛望式攝像頭等結構性設計升級的趨勢明顯，可見攝像頭模組在智能手機領域仍具備長期穩定的發展前景。同

aperture and periscope cameras, it is expected that the visible camera modules in the field of smartphones will still have long-term and stable development prospects. Meanwhile, according to the forecast data from independent third-party research institutions, the number of global 5G mobile phone users will reach 2.5 billion by 2025, and Chinese products will continue to account for approximately half of the global market share. Driven by the popularisation of 5G, the progress of intelligent driving has also accelerated. According to forecasts by independent market research institutes and key securities traders, the proportion of passenger vehicles in China meeting the combined assisted driving (L2) and conditional autonomous driving (L3) levels as defined by the International Society of Automotive Engineers (SAE) will reach 30% and 12% respectively by 2025, while the number of camera modules used in each level will reach approximately 3 and 8 units respectively, which are much higher than the current average number of approximately 1.7 units used per passenger vehicle. In terms of Metaverse, the China Academy of Telecommunication Research of MIIT predicts that the global virtual (augmented) reality industry 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 45% and AR at a rate of 66%, with both market scales reaching RMB240 billion in 2024.

時，根據獨立第三方調研機構的預測數據，至二零二五年全球5G手機用戶數量將達到25億，中國產品將持續佔據全球約一半的市場份額。在5G普及的驅動下，智能駕駛的進程亦同步加快，綜合市場獨立調研機構和主要券商的預測，二零二五年前中國達到國際自動工程協會(SAE)定義的組合輔助駕駛(L2)級別和有條件自動駕駛(L3)級別的乘用車佔比將分別達30%和12%，兩者使用的攝像頭模組數目分別達到約3顆和8顆，數量遠高於目前每台乘用車平均使用的約1.7顆。元宇宙方面，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。

The intelligent vision system integrated product is still one of the highlights that consumers are most concerned with when purchasing intelligent mobile communication terminals, and is also one of the important interfaces for information interaction in new IoT fields such as automobiles and smart homes. Therefore, the Directors remain confident in the long-term development prospects of the intelligent vision industry, and will continue to establish technological advantages by promoting the R&D of new materials, new processes and new products, further enhancing profitability by optimising customer structure and improving product mix, improving production efficiency and reducing manufacturing costs by further strengthening production automation and striving to move towards intelligent production, enhancing risk prevention capability by strengthening internal control management, and strengthening the system integration capability of intelligent vision products by further promoting vertical integration of core parts and components, so as to enhance the core competitiveness of the Group.

智能視覺系統化產品仍然是消費者購買智能移動通信終端所最關注的亮點之一，也是汽車及智能家居等IoT新領域信息交互的重要界面之一。因此，董事對智能視覺行業的長期發展前景仍然信心堅定，並將繼續通過推進新材料、新工藝和新產品的研發建立技術優勢，通過優化客戶結構和改善產品結構來進一步優化盈利能力，通過進一步加強生產自動化並努力向智能化生產邁進來努力提升生產效率和降低製造成本，通過加強內控管理來提升防禦風險能力，通過進一步推進核心零部件垂直鏈條整合來強化智能視覺產品的系統化能力，從而努力提升本集團的核心競爭力。

In order to cope with the challenges of different business segments comprehensively and seize the opportunities of intelligent vision products in various sub-segments, the Group continues to benchmark against its major competitors, evaluate its own strengths and weakness, and conduct medium and long-term technology deployment, customer deployment and product deployment, with the goal of becoming one of the major leading companies in the industry. The Group's strategic positioning, future outlook and measures for camera modules for mobile phones, automotive camera modules, IoT camera modules and fingerprint recognition modules are analyzed as follows:

為了更全面應對不同業務板塊的挑戰，抓緊智能視覺產品於各細分領域的機遇，本集團持續對標主要友商、評估自身的優勢和短板，進行中長線的技術佈局、客戶佈局及產品佈局，目標擠身成為業內其中一家主要領導企業。本集團於手機攝像頭模組、車載攝像頭模組、物聯網攝像頭模組和指紋識別模組的戰略定位、未來展望和工作措施，分析如下：

According to the published financial data of the Year, the Group is currently ranked among the top three 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 partnership with its core customers, and provide R&D and production services for a full range of products. Meanwhile, it will continue to upgrade the cooperative product specifications of new customers and increase the number of projects, striving to become the core supplier for all major Android-based smartphone brands to increase the market share. In addition, the Group will try to seek for cooperation with smart phone brands applying systems other than Android.

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三，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。

In terms of automotive camera modules, the number of intelligent vision products required for ever-evolving smart driving systems is increasing in geometrical progression. In the face of such incremental market, the Group has taken the lead and deployed ahead of time and has already obtained certifications from more than ten automobile brands, and is gradually participating in the mass production of camera modules for ADAS, In-Cabin System and Surround-view System. 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 development 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.

在車載攝像頭模組方面，智能駕駛系統日新月異，所需要的智能視覺模組數量正以幾何級數上升，面對此增量市場，本集團已早著先機，超前部署，目前已取得超過十家汽車品牌的認證，並陸續參與量產先進駕駛輔助系統、智能座艙系統和環視系統的攝像頭模組。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。

In terms of IoT camera modules, in view of its characteristics of wide business scope, wide varieties of customers and broad product line, the Group focused on sorting out market segments such as drones, Metaverse, smart home and smart wearables, and had established solid cooperative relationships with major enterprises in these fields. In the future, the Group will continue to cover the major customers in this field gradually with an attitude of focus on deep cultivation, to particularly pay attention to the opportunities in terms of AR/VR headsets and glasses products, smart remote office systems and equipments, and leveraging the accumulated experience of the Company in micro-optical modules, to provide services of development, customisation and mass production of a full range of intelligent vision products.

在IoT領域的攝像頭模組方面，針對其業務面較寬廣、客戶種類較多、產品線較闊的特點，本集團重點梳理出無人機、元宇宙、智能家居和智能可穿戴等細分市場，並和當中的主要企業建立了穩固的合作關係。未來將繼續以專注深耕的態度，逐步覆蓋領域內的主要客戶，重點關注AR/VR頭顯和眼鏡產品、智能遙距辦公系統設備等機會，借力於公司於微型光學模組累積的經驗，提供全系列智能視覺產品開發、訂制、量產等服務。

In terms of fingerprint recognition modules, the Group is currently one of the top two manufacturers in terms of shipments of fingerprint recognition modules for handsets in China, it has acquired the recognition and affirmation from the major customers for its product technology and production scale. In the past year, as stricken by macroeconomic and pandemic, fingerprint recognition modules were not the primary specification upgrading focus of the smart mobile phone brand customers, and the significant decrease in the purchase costs of chips and other raw materials has caused significant impact to the average unit sales price of fingerprint recognition module products. However, fingerprint recognition module remains the important configuration of intelligent mobile communication terminal such as smart phone, the technological evolution of ultra-thin under-glass optical fingerprint recognition, ultrasonic fingerprint recognition and others still continued. On one hand, the Group will maintain its market shares for major products, keep close contact with customers, and capture the opportunities of product upgrade in the future. On the other hand, the Group actively expands other biological recognition technologies and application scenes, so as to seek breakthrough for biological recognition product business as a whole.

在指紋識別模組方面，本集團目前是中國國內手機指紋識別模組出貨數量排名前二的兩大制造商之一，在產品技術和生產規模上均獲得主要客戶的認同和肯定。在過去一年，受到宏觀經濟和疫情因素的衝擊，指紋識別模組並非智能手機品牌客戶首要的規格升級焦點，芯片等原材料採購成本的明顯下降對指紋識別模組產品的平均銷售單價帶來明顯衝擊。但是，指紋識別模組仍然是手機等智能移動通信終端的重要配置，超薄式屏下光學指紋識別、超聲波指紋識別等技術演進仍然持續。本集團將一方面維持主要產品的市場份額，和客戶保持緊密聯繫，把握未來產品的升級機遇。另一方面，積極開拓其他生物識別技術和應用場景，於整體生物識別產品業務尋求突破點。

The Directors also fully recognized that the global political and economic cooperation was still weak with the rise of trade protectionism, and the COVID-19 pandemic has not yet been extinguished, the monetary policies of major economies may be subject to substantial adjustments, which lead to relatively large uncertainties to the global economic growth. Despite facing various challenges ahead, the Directors believe that opportunities and challenges come in pairs. The Group will adhere to the vision of "to illuminate machines", actively strengthen the capacity building in three aspects, namely optical design, computing imaging and system integration, continue to strengthen the R&D of new materials, new processes and new products, continue to improve the large-scale automated precision manufacturing capabilities, continue to promote the construction and expansion of production bases in India, actively promote lean management, actively carry out customer relationship marketing, actively strive to increase the share of customer cooperation, and continuously enhance the Group's core competitiveness. The Group will also focus on promoting the development of high-end products such as high pixel camera modules with large sensor size, optical image stabilisation modules and camera module products in automotive and IoT fields.

董事亦充分認識到，全球政治經濟的合作氣氛仍然不佳，貿易保護主義興起，新型冠狀病毒疫情仍未全面撲滅，主要經濟體的貨幣政策可能面臨重大調整，令得全球經濟增長的動力仍然存在較大不確定性。儘管面臨各種挑戰，但董事相信，機遇與挑戰並存。本集團將堅持秉承「為機器帶來光明」的願景，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，繼續加強新材料、新工藝和新產品的研發，繼續提高大規模下的自動化精密製造能力，繼續推進印度生產基地的建設和擴產，積極推進精益管理，積極開展客戶關係營銷，積極爭取提升客戶合作份額，不斷提升本集團的核心競爭力，並將重點推進大底高像素攝像頭模組、光學防抖模組、應用於車載和IoT領域的攝像頭模組等高端產品的發展。

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 optical critical parts and components and promote the development of technology in 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.

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」，一家於台灣的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、鐳射雷達等技術的開發，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。

The Group will strive to achieve the following goals in 2022: (i) the sales volume of camera modules for mobile phones will achieve more than double-digit growth year-on-year over the previous year; (ii) the sales volume of camera modules in other fields will increase by not less than 100% over the previous year; and (iii) the sales volume of fingerprint recognition modules will increase by not less than 20% over the previous year.

本集團於二零二二年度將努力達至以下目標：(i)手機攝像頭模組銷售數量較上年度同比實現雙位數以上的增長；(ii)其他領域攝像頭模組銷售數量較上年度同比增長不低於100%；及(iii)指紋識別模組銷售數量較上年度同比增長不低於20%。

The Directors are confident in leading the Group to embrace the challenges, make further efforts to achieve good development, endeavor to advance the five-year strategic planning and strive to create greater value for the shareholders of the Company (the "Shareholders").

董事有信心帶領本集團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，力爭為本公司股東（「股東」）創造更好的價值。

AWARDS AND HONOURS

獎項與榮譽

During the Year, the Group continued to adhere to our customer-oriented service strategies, always 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:

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：

In January 2021, 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 the "Financial Strategic Supply Chain Partner" by China Construction Bank Corporation Suzhou Branch;

二零二一年一月，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」）獲中國建設銀行股份有限公司蘇州分行授予「供應鏈金融戰略合作夥伴」獎項；

In April 2021, Kunshan QT China was awarded the "Employer of the Year Award for the Camera Industry in 2021" by Sunrise Big Data and Shenzhen Camera Industry Association;

二零二一年四月，昆山丘鈦中國榮獲旭日大數據及深圳市攝像頭行業協會頒發的「2021年攝像頭行業年度最佳僱主獎」；

In September 2021, Kunshan QT China received the "2020 Investment Contribution Award – Outstanding Contribution Award for the Stable Growth of Foreign Investment" from the People's Government of Suzhou City;

二零二一年九月，昆山丘鈦中國榮獲蘇州市人民政府頒發的「2020年度投資貢獻獎——外資穩增長突出貢獻獎」；

In December 2021, Kunshan QT China was awarded the "2021 Excellent Cooperation Partner" by China Construction Bank Corporation Suzhou Branch;

二零二一年十二月，昆山丘鈦中國榮獲中國建設銀行股份有限公司蘇州分行授予「2021年度優質合作夥伴」獎項；

In December 2021, Kunshan QT China was awarded the "Sincere Cooperation Award" by Honor Device Co., Ltd., a world-renowned smartphone brand;

二零二一年十二月，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「精誠協作獎」；

In December 2021, Kunshan QT China was awarded the "Best Delivery Award" by vivo Mobile Communication Co., Ltd., a world-renowned smartphone brand;

二零二一年十二月，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「最佳交付獎」；

In December 2021, Kunshan QT China was awarded the "Excellent Supplier Award" by Lenovo Mobile Communication Technology Ltd., a world-renowned smartphone brand;

二零二一年十二月，昆山丘鈦中國榮獲全球著名智能手機品牌商聯想移動通信科技有限公司頒發的「優秀供應商獎」；

In December 2021, 昆山丘鈦生物識別科技有限公司 (Kunshan QTech Biological Recognition Technology Limited) ("QT Biological Recognition"), a wholly-owned subsidiary of the Company, was awarded "Outstanding Quality" by vivo Mobile Communication Co., Ltd., a world-renowned smartphone brand;

二零二一年十二月，本公司之全資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「優秀質量獎」；

In December 2021, QT Biological Recognition was awarded "Best Innovative Technology" by 深圳市中諾通訊有限公司 (Shenzhen Zhongnuo Communication Co., Limited*);

二零二一年十二月，丘鈦生物識別榮獲深圳市中諾通訊有限公司頒發的「最佳技術創新獎」；

In January 2022, Kunshan QT China was awarded the "Excellent Supplier Award for 2021" by SZ DJI Technology Co., Ltd. (DJI);

二零二二年一月，昆山丘鈦中國獲得深圳市大疆创新科技有限公司(DJI)頒發「2021年度優秀供應商獎」；

* for identification purposes

In January 2022, Kunshan QT China was invited by Xiaomi, a world-renowned smartphone manufacturer, to jointly build the Beijing Engineering Research Center for Intelligent Image Processing. At present, there are only three domestic head camera modules and lens suppliers participating in such program, and Kunshan QT China is honored to be selected as one of them;

二零二二年一月，昆山丘鈦中國榮獲全球著名智能手機廠商小米邀請，共建智能圖像處理北京市工程研究中心。目前國內只有三家頭部攝像頭模組和鏡頭供貨商參與，昆山丘鈦中國獲選為其中之一，與有榮焉；

In March 2022, Kunshan QT China was awarded the "Top Ten Manufacturing Taxpayers in Kunshan Hi-tech Park in 2021" by the Kunshan Hi-tech Industrial Development Park Management Committee ("Kunshan Hi-tech Park Management Committee");

二零二二年三月，昆山丘鈦中國榮獲昆山高新技術產業開發區管理委員會(「昆山高新區管委會」) 頒發的「2021年度昆山高新區十大製造業納稅企業」獎項；

In March 2022, Kunshan QT China was awarded the "Top Ten Enterprises of Scale and Profit in Kunshan Hi-tech Park in 2021" by the Kunshan Hi-tech Park Management Committee.

二零二二年三月，昆山丘鈦中國榮獲昆山高新區管委會頒發的「2021年度昆山高新區十佳規模效益企業」獎項。

He Ningning
Chairman

Hong Kong
3 April 2022

主席
何寧寧

香港
二零二二年四月三日

FINANCIAL REVIEW

Revenue

During the Year, the revenue of the Group was approximately RMB18,662,626,000, representing a year-on-year growth of approximately 7.3% as compared with approximately RMB17,400,369,000 in 2020. The steady growth in revenue was mainly attributable to a year-on-year increase of approximately 22.1% in the sales volume of camera modules.

Cost of sales

During the Year, the cost of sales of the Group amounted to approximately RMB16,900,644,000, representing a year-on-year growth of approximately 8.1% as compared with approximately RMB15,629,784,000 in 2020. The increase in cost of sales was primarily attributable to the increase in the cost of raw materials as compared with that of last year resulting from an increase of approximately 7.3% in revenue for the Year compared to that of last year.

Gross profit and gross profit margin

For the Year, gross profit of the Group was approximately RMB1,761,982,000 (2020: approximately RMB1,770,585,000), representing a slight decrease of approximately 0.5% as compared with that in 2020, while gross profit margin was approximately 9.4% (2020: approximately 10.2%). The slight decrease in gross profit margin was mainly because: (i) the pandemic of COVID-19 continued in the second half of the year 2021 and the negative impact to consumption sentiment persisted, which caused a worse-than-expected sale of high-end Android system smartphone. As an indirect consequence, the adoption and sales of high-end camera modules declined accordingly, affecting the average unit sales price and the added value; (ii) the slowdown in fingerprint recognition module specification upgrades and the significant decrease in raw material prices of conventional capacitive fingerprint recognition modules and optical under-glass fingerprint recognition modules led to a significant decline in the average unit sales price, coupled with intensified competition causing a great impact to the gross profit margin of fingerprint recognition module products; (iii) the Group continued to strategically intensify its efforts in expanding IoT and automotive

財務回顧

營業額

本年度，本集團的營業額約為人民幣18,662,626,000元，較二零二零年的約人民幣17,400,369,000元同比增長約7.3%。營業收入的穩健增長主要得益於攝像頭模組銷售數量同比增長約22.1%。

銷售成本

本年度，本集團的銷售成本約為人民幣16,900,644,000元，較二零二零年的約人民幣15,629,784,000元同比增長約8.1%。銷售成本的增加主要歸因於本年度營業收入較去年增長約7.3%，令得原材料成本較去年增長。

毛利及毛利率

本年度，本集團的毛利約為人民幣1,761,982,000元（二零二零年：約人民幣1,770,585,000元），較二零二零年輕微下跌約0.5%；而毛利率約為9.4%（二零二零年：約10.2%）。毛利率輕微下跌，主要由於：(i)於二零二一年下半年，新型冠狀病毒疫情變種肆虐，對消費者購買能力形成持續衝擊，導致應用安卓系統的高端智能手機出貨不達預期，間接導致高端攝像頭模組產品應用與銷售不佳，影響了攝像頭模組的平均銷售單價與附加值；(ii)指紋識別模組升級放緩，傳統的電容式指紋識別模組和光學式屏下指紋識別模組的原材料價格明顯下降，令得產品平均銷售單價下跌明顯，且競爭更趨激烈，對指紋識別模組產品的毛利率形成較大衝擊；(iii)本集團繼續戰略性加大應用於IoT和車載的攝像頭模組的業務拓展力度，但因該產品處於發展初期尚未形成規模效益；

camera module business. However, no economies of scale has been achieved yet as these products were still in early stage of development; and (iv) the labor costs increased due to the increase in minimum wage and social security contribution base of the main production bases of the Group in the PRC in the second half of the year 2021.

及(iv)本集團位於中國的主要運營基地的最低工資及社保繳納基數均於二零二一年下半年有所提升導致用工成本上升。

Other revenue

During the Year, other revenue of the Group amounted to approximately RMB153,410,000, representing an increase of approximately 18.2% as compared with approximately RMB129,839,000 in 2020. The increase in other revenue was mainly attributable to the increase in government grants included in other revenue, which increased by approximately RMB20,362,000 from approximately RMB112,779,000 of the previous year to approximately RMB133,141,000 of the Year.

其他收益

本年度，本集團的其他收益約為人民幣153,410,000元，較二零二零年的約人民幣129,839,000元增加约18.2%。其他收益的增加主要是由於本年度計入其他收益的政府補助由去年的約人民幣112,779,000元增加約人民幣20,362,000元至約人民幣133,141,000元。

Other net loss

During the Year, the Group recorded other net loss of approximately RMB49,777,000, representing a decrease of approximately 41.8% as compared with other net loss of approximately RMB85,513,000 in 2020. Such other net loss was mainly attributable to: (i) impairment provision for interest in an associate of approximately RMB22,222,000 made during the Year, and no such provision was made last year; (ii) provision for impairment loss of assets of approximately RMB20,678,000 made on certain property, plant and equipment during the Year; and (iii) net loss on foreign currency option contracts of approximately RMB25,147,000 (2020: net loss of approximately RMB100,728,000).

其他虧損淨額

本年度，本集團錄得其他虧損淨額約人民幣49,777,000元，較二零二零年其他虧損淨額約人民幣85,513,000元減少约41.8%，該等其他虧損淨額主要由於：(i)本年度計提於一間聯營公司的權益減值約人民幣22,222,000元，而去年並無此項計提；(ii)本年度對部分物業、廠房及機器設備計提資產減值損失約人民幣20,678,000元；及(iii)外匯期權合約淨虧損約人民幣25,147,000元（二零二零年：淨虧損約人民幣100,728,000元）。

Selling and distribution expenses

For the Year, selling and distribution expenses of the Group amounted to approximately RMB22,867,000, representing a decrease of approximately 12.3% as compared with approximately RMB26,066,000 in 2020. The ratio of selling and distribution expenses to revenue was approximately 0.1%, which was at similar level with that of 2020. Such decrease was mainly attributable to the reclassification of express expenses from selling and distribution expenses to cost of sales.

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22,867,000元，較二零二零年的約人民幣26,066,000元減少約12.3%，銷售及分銷費佔營業額的比例為約0.1%，與二零二零年相約。銷售及分銷費用金額減少主要是由於快遞費用從銷售及分銷費用重分類至銷售成本。

Administrative and other operating expenses

For the Year, total administrative and other operating expenses of the Group amounted to approximately RMB161,452,000, representing an increase of approximately 5.8% as compared with approximately RMB152,626,000 in 2020. The increase in administrative and other operating expenses was mainly attributable to the increase of staff salaries and labour expenses as compared with that of last year resulting from the increase in number of staff and average salary in the Year.

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161,452,000元，較二零二零年的約人民幣152,626,000元增加約5.8%。行政及其他經營費用增加主要是由於本年度員工人數及平均薪酬增加而令得員工薪酬及勞務支出較去年有所增加。

R&D expenses

For the Year, the total R&D expenses of the Group amounted to approximately RMB642,267,000, representing an increase of approximately 8.9% as compared with approximately RMB589,737,000 in 2020. As the Group actively recruited R&D talents to strengthen its research and development of camera module products applicable in automotive, IoT and other fields, there was a significant increase in R&D staff costs as compared to that of the previous year.

研發費用

本年度，本集團的研發費用總額約為人民幣642,267,000元，較二零二零年的約人民幣589,737,000元增加約8.9%。由於本集團積極招攬研發人才以加強在車載、IoT等領域的攝像頭模組產品的研發，研發人員人工較去年明顯增加。

Finance costs

During the Year, the finance costs of the Group were approximately RMB30,050,000, representing a decrease of approximately 43.9% as compared with approximately RMB53,524,000 in 2020. The decrease in finance costs was mainly attributable to a decrease in the annual interest rate of bank borrowings as compared to that of the previous year as a result of the Group's active restructuring of bank borrowings.

融資成本

本年度，本集團的融資成本約為人民幣30,050,000元，較二零二零年的約人民幣53,524,000元減少約43.9%，融資成本的減少主要由於本集團積極調整銀行借款結構，令得銀行借款之年利率較去年有所下降。

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 RMB51,682,000, representing an increase of approximately 125.8% as compared with the loss of RMB22,890,000 in 2020.

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51,682,000元，較二零二零年的虧損約人民幣22,890,000元增加約125.8%。

Income tax expenses

During the Year, income tax expenses of the Group was approximately RMB94,451,000, whereas the income tax expenses in 2020 were approximately RMB129,960,000, representing a significant year-on-year decrease of approximately 27.3%, which was mainly attributable to the positive impact of the adjustment of the policy on the accelerated deduction for R&D expenses.

所得稅開支

本年度，本集團的所得稅費用約為人民幣94,451,000元，而二零二零年的所得稅費用約為人民幣129,960,000元，同比明顯減少約27.3%，主要得益於研發費用加計扣除政策調整帶來的積極影響。

Profit for the Year

Based on the foregoing, the profit of the Group for the Year amounted to approximately RMB862,846,000 (2020: approximately RMB840,108,000), representing an increase of approximately 2.7% as compared with that of 2020.

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862,846,000元（二零二零年：約人民幣840,108,000元），較二零二零年增加約2.7%。

LIQUIDITY AND FINANCIAL RESOURCES

流動資金及財務資源

Bank Borrowings

As at 31 December 2021, the Group's bank borrowings amounted to approximately RMB1,757,670,000, representing an increase of approximately 39.1% from approximately RMB1,263,232,000 as at 31 December 2020. Among the borrowings, short-term borrowings were approximately RMB1,707,670,000 whereas long-term borrowings were approximately RMB50,000,000.

銀行借款

於二零二一年十二月三十一日，本集團的銀行借款為約人民幣1,757,670,000元，較二零二零年十二月三十一日的約人民幣1,263,232,000元增加約39.1%。其中短期借款為約人民幣1,707,670,000元，長期借款為約人民幣50,000,000元。

As at 31 December 2021, the Group's bank borrowings were mainly denominated in RMB and/or USD. The cash flow overview of the Group for the Year and 2020 was set out as follows:

於二零二一年十二月三十一日，本集團之銀行借款主要以人民幣及／或美元計值。本集團於本年度及二零二零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	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Net cash generated from operating activities	經營活動產生的現金淨額	**1,596,214**	3,603,951
Net cash used in investing activities	投資活動所用的現金淨額	**(880,473)**	(695,865)
Net cash used in financing activities	融資活動所用的現金淨額	**(942,199)**	(1,314,869)

As of 31 December 2021, the cash and cash equivalents of the Group amounted to approximately RMB1,743,070,000, representing a decrease of approximately RMB240,446,000 from approximately RMB1,983,516,000 as at 31 December 2020. The decrease in cash and cash equivalents was mainly attributable to the significant growth in accounts receivable and inventories resulted from the dramatic increase in product sales volume during the fourth quarter of the Year.

本集團截至二零二一年十二月三十一日的現金及現金等價物約為人民幣1,743,070,000元，較二零二零年十二月三十一日約人民幣1,983,516,000元減少約人民幣240,446,000元，現金及現金等價物的減少主要是由於產品銷售數量於本年度第四季度顯著增長，應收賬款和存貨明顯增長。

Operating activities

During the Year, the Group recorded a net cash inflow from operating activities amounting approximately RMB1,596,214,000, representing a decrease of approximately RMB2,007,737,000 as compared with the net cash inflow of approximately RMB3,603,951,000 in 2020, which was mainly attributable to the significant growth in accounts receivable and inventories resulted from the dramatic increase in product sales volume during the fourth quarter of the Year.

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1,596,214,000元，較二零二零年的淨流入金額約人民幣3,603,951,000元減少約人民幣2,007,737,000元，主要由於產品銷售數量於本年度第四季度顯著增長，應收賬款和存貨明顯增長。

Investing activities

The net cash outflow used in investing activities of the Group during the Year amounted to approximately RMB880,473,000 (2020: net cash outflow amounted to approximately RMB695,865,000), which was mainly the investment in plant expansion and purchasing equipment amounting to approximately RMB923,990,000. The increase in net cash outflow was mainly attributable to the increase in payments for plant expansion and equipment purchases due during the Year.

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880,473,000元(二零二零年：現金淨流出額約為人民幣695,865,000元)，主要為擴建廠房及購買設備的支出約人民幣923,990,000元。現金淨流出額有所增加主要由於本年度支付擴建廠房及購買設備的到期賬款的金額增加。

Financing activities

The net cash outflow used in the financing activities of the Group during the Year amounted to approximately RMB942,199,000, while the net outflow in 2020 was approximately RMB1,314,869,000. The net cash outflow was decreased by approximately RMB372,670,000 as compared with that of 2020, which was mainly attributable to: (i) a decrease in cash outflow for repayment of bank borrowings during the Year by approximately RMB890,823,000 as compared to that of last year; and (ii) settlements of trade payables directly by the bank through import trade loan facilities of approximately RMB841,234,000 during the Year, which were not included in the cash inflow from financing activities (2020: approximately RMB979,214,000).

融資活動

本集團於本年度融資活動所用的現金淨流出額約為人民幣942,199,000元，而二零二零年的淨流出額約為人民幣1,314,869,000元。現金淨流出額較二零二零年減少了約人民幣372,670,000元，主要由於：(i)於本年度用於歸還銀行借款的現金流出額較去年減少約人民幣890,823,000元；及(ii)於本年度直接由銀行透過進口貿易貸款融資結算的貿易應付款項約為人民幣841,234,000元，不計入融資活動產生的現金流入(二零二零年：約人民幣979,214,000元)。

Gearing ratio

The gearing ratio of the Group as at 31 December 2021, as defined by the total balance of bank borrowings and lease liabilities divided by total equity at the end of the Year, was approximately 38.0%, representing an increase of approximately 3.4 percentage points from approximately 34.6% as at 31 December 2020, which was mainly attributable to an increase of approximately 39.1% in the balance of bank borrowings from approximately RMB1,263,232,000 as at 31 December 2020 to approximately RMB1,757,670,000 as at 31 December 2021.

資本負債比率

於二零二一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38.0%，較二零二零年十二月三十一日的約34.6%增加約3.4個百分點，主要由於銀行借款餘額由二零二零年十二月三十一日的約人民幣1,263,232,000元增加約39.1%至二零二一年十二月三十一日的約人民幣1,757,670,000元。

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 (the "Risk Management Committee") of the Company on 24 March 2016, the details of which were disclosed under the "Management Discussion and Analysis" section of the 2016 to 2020 annual report. 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 so as to ensure that the wealth management operation does not pose excessive risk to the principal amount. 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.

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二零二零年年報「管理層討論與分析」部分。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。

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 of Shenzhen Stock Exchange for the proposed listing, and received the notice of acceptance from the Shenzhen Stock Exchange on 30 June 2021. 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 will constitute a deemed disposal of the Company under Chapter 14 of the Listing Rules and constitute a notifiable transaction of the Company. 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 and 23 February 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之申請，並於二零二一年六月三十日獲深圳證券交易所受理。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，建議分拆將構成本公司之一項視作出售事項及將構成本公司之一項須予公佈之交易。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及二零二二年二月二十三日之內幕消息公告。

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 2021.

除上文所披露者外，本集團於截至二零二一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。

SIGNIFICANT INVESTMENT

The Group did not hold any significant investment for the year ended 31 December 2021.

重大投資

本集團於截至二零二一年十二月三十一日止年度並無任何重大投資。

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 2021.

有關重大投資或資本資產的未來計劃

於二零二一年十二月三十一日，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。

CONTINGENT LIABILITIES

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

或然負債

於二零二一年十二月三十一日，本集團並無任何或然負債。

PLEDGE OF ASSETS

As at 31 December 2021, the assets pledged by the Group included bank deposits and shares of an associate of approximately RMB948,896,000, representing an increase of approximately RMB515,729,000 as compared with approximately RMB433,167,000 as at 31 December 2020, which was mainly attributable to the increase in bank borrowings pledged by bank deposits to earn the interest difference between bank deposits and bank borrowings. These pledged assets were used as guarantee for bank borrowings and bank guarantee letters.

資產抵押

於二零二一年十二月三十一日，本集團抵押的資產包括約為人民幣948,896,000元的銀行存款及聯營公司股份，較二零二零年十二月三十一日的約人民幣433,167,000元增長約人民幣515,729,000元，主要由於以銀行存款提供質押的銀行借款增加，以賺取銀行存款與銀行借款之間的利息差額收益。該等抵押的資產均用於銀行借款及銀行保函的擔保。

EMPLOYEE POLICIES AND REMUNERATION

As at 31 December 2021, the number of staff of the Group was 12,880 (including contractual staff and non-contractual staff such as staff under internship agreements and labour service agreements) (as at 31 December 2020: 10,595). 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 RMB1,113,635,000 (2020: approximately RMB923,108,000). Apart from basic salary, the package also includes performance bonus, medical insurance and provident fund (staff under labour service agreements and internship agreements are treated according to the laws and regulations of the PRC).

Meanwhile, the Company has granted a total of 89,561,600 share options to its staff on 26 October 2016, 9 June 2017, 7 December 2018, 21 June 2019 and 16 September 2020 respectively pursuant to a share option scheme (the "Share Option Scheme") adopted on 13 November 2014, among which, the specific details of the outstanding share options are as follows:

僱員政策和薪酬

於二零二一年十二月三十一日，本集團共有員工12,880人（含合同用工及實習生、勞務派遣工等非合同用工）（於二零二零年十二月三十一日：10,595人）。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1,113,635,000元（二零二零年：約人民幣923,108,000元），除基本薪金外，還包括績效獎金、醫療保險及公積金等（勞務派遣工和實習生則依據中國法規進行處理）。

同時，本公司還根據於二零一四年十一月十三日採納的一項購股權計劃（「購股權計劃」），分別於二零一六年十月二十六日、二零一七年六月九日、二零一八年十二月七日、二零一九年六月二十一日及二零二零年九月十六日向員工授出合共89,561,600份購股權，其中尚未行權完畢的購股權情況具體如下：

(i) On 7 December 2018, the Company granted a total of 12,720,000 share options to 83 staff (none of the grantees are Directors, chief executive or substantial shareholders of the Company or any of their respective associates) in accordance with the Share Option Scheme (the "Share Options 2018"), and the grantees may apply to exercise the share options by phases from 1 April 2020 onwards upon fulfilling certain conditions (please refer to the announcement of the Company dated 7 December 2018 for details). During the Year, the Company has accepted the applications from 66 staff and issued a total of 3,087,600 ordinary shares at the exercise price of HK$4.65 per share and total consideration received was approximately HK$14,357,000. A total of 271,500 and 7,200 options granted on 7 December 2018 were lapsed or cancelled respectively as a result of the resignation of 2 staff and the personal performance of 1 staff during the Year. As at 31 December 2021, a total of 2,823,300 Share Options 2018 were outstanding.

(i) 於二零一八年十二月七日，本公司根據購股權計劃向83名員工（概無被授予人為本公司董事、主要行政人員或主要股東或彼等各自之任何聯繫人）授出共計12,720,000份購股權（「二零一八年購股權」），被授予人在滿足一定的條件下可以自二零二零年四月一日起分期申請行權（詳見本公司於二零一八年十二月七日之公告）。而於本年度，本公司接受66名員工的申請向該等員工發行共計3,087,600股普通股股份，行使價格為每股4.65港元，合計收取行權對價款約14,357,000港元；本年度共有2名員工因離職及1名員工因個人績效原因而分別使共計271,500份及7,200份其於二零一八年十二月七日獲授的購股權因此失效或被取消。於二零二一年十二月三十一日，合共2,823,300份二零一八年購股權尚未獲行使。

(ii) On 21 June 2019, the Company granted a total of 11,454,000 share options at the exercise price of HK$6.02 per share to 68 staff (none of the grantees are Directors, chief executive or substantial shareholders of the Company or any of their respective associates) in accordance with the Share Option Scheme (the "Share Options 2019"), and the grantees may apply to exercise the share options by phases from 1 April 2021 onwards upon fulfilling certain conditions (please refer to the announcement of the Company dated 21 June 2019 for details). During the Year, the Company has accepted the applications from 42 staff and issued a total of 1,743,200 ordinary shares at the exercise price of HK$6.02 per share and total consideration received was approximately HK$10,494,000. A total of 258,000 options granted on 21 June 2019 were lapsed as a result of the resignations of 3 staff during the Year. As at 31 December 2021, a total of 2,506,800 Share Options 2019 were outstanding.

(ii) 於二零一九年六月二十一日，本公司根據購股權計劃向68名員工（概無被授予人為本公司董事、主要行政人員或主要股東或彼等各自之任何聯繫人）授出共計11,454,000份購股權（「二零一九年購股權」），被授予人在滿足一定的條件下可以自二零二一年四月一日起分期申請行權（詳見本公司於二零一九年六月二十一日之公告），行使價格為每股6.02港元。而於本年度，本公司接受42名員工的申請向該等員工發行共計1,743,200股普通股股份，行使價格為每股6.02港元，合計收取行權對價款約10,494,000港元；本年度共有3名員工因離職而使共計258,000份其於二零一九年六月二十一日獲授的購股權因此失效。於二零二一年十二月三十一日，合共2,506,800份二零一九年購股權尚未獲行使。

(iii) In addition, on 16 September 2020, the Company granted a total of 17,879,600 share options at the exercise price of HK$9.22 per share to 119 staff (including two executive Directors, Mr. Hu Sanmu and Mr. Fan Fuqiang) in accordance with the Share Option Scheme (the "Share Options 2020"), and the grantees may apply to exercise the share options by phases from 1 April 2021 onwards upon fulfilling certain conditions (please refer to the announcement of the Company dated 16 September 2020 for details). During the Year, the Company has accepted the applications from 81 staff (including two executive Directors, Mr. Hu Sanmu and Mr. Fan Fuqiang) and issued a total of 4,904,280 ordinary shares at the exercise price of HK$9.22 per share and total consideration received was approximately HK$45,217,000. A total of 960,000 and 22,280 options granted on 16 September 2020 were lapsed or cancelled respectively as a result of the resignations of 10 staff and the personal performance of 6 staff during the Year. As at 31 December 2021, a total of 11,339,840 Share Options 2020 were outstanding. A total of 5,229,320 Share Options 2020 were cancelled or lapsed in the year 2022 due to performance conditions related to certain revenue growth target can't been met during the Year.

(iii) 此外，於二零二零年九月十六日，本公司根據購股權計劃向119名員工（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（「二零二零年購股權」），被授予人在滿足一定的條件下可以自二零二一年四月一日起分期申請行權（詳見本公司於二零二零年九月十六日之公告），行使價格為每股9.22港元。而於本年度，本公司接受81名員工（包括兩名執行董事胡三木先生和范富強先生）的申請向該等員工發行共計4,904,280股普通股股份，行使價格為每股9.22港元，合計收取行權對價款約45,217,000港元；本年度內共有10名員工因離職及6名員工因個人績效原因而分別使共計960,000份及22,280份其於二零二零年九月十六日獲授的購股權因此失效或被取消，而於二零二一年十二月三十一日，合共11,339,840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5,229,320份二零二零年購股權因此於二零二二年取消或失效。

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 an upward adjustment of approximately 2.3% from 6.5249 at the beginning of the Year to 6.3757 at the end of the Year, which eventually resulted that the aggregated amounts of the Group's foreign exchange revenue and

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初的6.5249調整至本年末的6.3757，升值約2.3%，最終令得本集團於外匯收益和已實現及未實現外匯遠期合約的收

the revenue of realised and unrealised foreign currency forward contracts exceeded the loss for the unrealised or realised foreign currency option contracts previously entrusted, as such, the Group recorded an exchange gain of approximately RMB620,000 (2020: recorded an exchange loss of approximately RMB45,952,000 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.

益之匯總金額超過了此前委託的未實現或已實現的外匯期權合約所錄得的虧損，因而錄得匯兌收益，金額約為人民幣620,000元（二零二零年：匯總錄得匯兌損失約人民幣45,952,000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。

USE OF PROCEEDS FROM GLOBAL OFFERING

On 2 December 2014, the shares (the "Shares") of the Company were initially listed on the Main Board of the Stock Exchange by global offering. The net proceeds from the above global offering was approximately HK$658,000,000 (after deducting relevant listing expenses). As at 31 December 2021, the fund raised was fully utilised in accordance with the intended use of the global offering.

全球發售所得款項用途

於二零一四年十二月二日，本公司股份（「股份」）以全球發售形式於聯交所主板首次上市。上述全球發售所得款項淨額約為658,000,000港元（經扣除相關上市開支後），截至二零二一年十二月三十一日，募集資金已經使用完畢，資金使用與全球發售的計劃用途一致。

USE OF PROCEEDS FROM PLACING OF SHARES

On 12 December 2016, 29 December 2017 and 30 December 2019, the Company successively completed a total of three placings of ordinary shares under a general mandate granted to the directors by the Shareholders (for details, please refer to the announcements of the Company dated 12 December 2016, 29 December 2017 and 30 December 2019). As at 31 December 2021, the placing proceeds and the funds raised were fully utilised. The actual uses of the proceeds was consistent with the intended uses of the net proceeds of the placings.

股份配售所得款項用途

於二零一六年十二月十二日、二零一七年十二月二十九日和二零一九年十二月三十日，本公司根據股東授予董事的一項一般授權先後共計完成三次普通股配售（詳情請參考本公司日期為二零一六年十二月十二日、二零一七年十二月二十九日和二零一九年十二月三十日之公告）。截至二零二一年十二月三十一日，配售所得款項均已全部使用完畢，募集資金經已全部使用完畢，所得款項的實際用途與配售所得款項淨額的計劃用途一致。

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 2022, the Board recommended not to declare any final dividend for the year ended 31 December 2021 (final dividend for the year ended 31 December 2020: HKD5.0 cents (equivalent to approximately RMB4.2 cents) per share).

股息

考慮到本集團計劃於二零二二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二零二一年十二月三十一日止年度之末期股息（截至二零二零年十二月三十一日止年度之末期股息為：每股5.0港仙（相當於約人民幣4.2分））。

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the eligibility to attend the annual general meeting (the "AGM") to be held on 20 May 2022, the register of members of the Company will be closed from 16 May 2022 to 20 May 2022. 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 13 May 2022.

暫停辦理股份過戶登記手續

為符合出席二零二二年五月二十日舉行的股東週年大會（「股東週年大會」）資格，本公司將於二零二二年五月十六日至二零二二年五月二十日（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，必須於二零二二年五月十三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。

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

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

購買、出售或贖回本公司上市證券

本年度，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。

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. As 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 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將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 51, 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 has been 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」)，51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」)，並一直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。

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, QTech 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") and Kunshan Q Tech Microelectronics (India) Private Limited ("India QT"), each of which is a subsidiary of the Company.

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」）及Kunshan Q Tech Microelectronics (India) Private Limited（「印度丘鈦」）之董事。

Mr. Hu Sanmu (胡三木) ("Mr. Hu"), aged 46, 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.

胡三木先生（「胡先生」），46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。

Mr. Hu is also a director and the general manager of QTech Ever Capital and QTech Biological Recognition, 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。

Mr. Fan Fuqiang (范富強) ("Mr. Fan"), aged 44, 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 stateowned 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.

范富強先生(「范先生」),44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。

Mr. Fan is also a director of QTech Ever Capital and Shenzhen DEPAM Precision Automation Co., Ltd (深圳市德龐精密自動化有限公司) ("Shenzhen DEPAM"), 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) and Shenzhen Q Technology Limited (深圳市丘鈦微電子科技有限公司), each of which is a subsidiary of the Company.

范先生亦為本公司之附屬公司丘鈦致遠及深圳市德龐精密自動化有限公司(「深圳德龐」)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及深圳市丘鈦微電子科技有限公司之董事及總經理。

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 71, JP, was appointed 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 nonexecutive 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"), which is a company listed on the Shanghai Stock Exchange.

獨立非執行董事

高秉強先生(「高先生」)，71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」)之董事。

Mr. Chu Chia-Hsiang (初家祥) ("Mr. Chu"), aged 52, 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 also a director of Beken (stock code: 603068.SH), which is a company listed on the Shanghai Stock Exchange, and was an independent director of Chicony Electronics Co., Ltd. (stock code: 2385), which is a company listed on the Taipei Exchange.

初家祥先生（「初先生」），52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。初先生現分別為博通公司（一家於上海證券交易所上市之公司，股份代碼：603068.SH）之董事及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）之獨立董事。

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.

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。

Mr. Ng Sui Yin (吳瑞賢) ("Mr. Ng"), aged 53, 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.

吳瑞賢先生(「吳先生」),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。

SENIOR MANAGEMENT OF THE GROUP

Mr. Cai Yun ("Mr. Cai"), aged 38, 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 46, 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 financial director of a private company in Hong Kong and has more than 20 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」),38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」),46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財務總監並於香港及中國多家公司及會計師事務所擁有逾20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 50, 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.

王健強先生(「王先生」),50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。

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

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、新加坡丘鈦及印度丘鈦之董事,以及丘鈦光電之董事及總經理。

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

Mr. Liu Tongquan (劉統權) ("Mr. Liu"), aged 44, is a director and the vice general manager of Kunshan QT China. Mr. Liu is primarily responsible for the capacity planning, production planning and scheduling, process engineering, development of automation and production management. Prior to joining the Group, Mr. Liu served as a production manager of Kunshan Giantplus Optoelectronics Technology Co., Ltd. (昆山淩達光電技術有限公司), an LCD display manufacturer, from July 2002 to November 2007, where he was primarily responsible for production management. Mr. Liu received his bachelor's degree in engineering, majoring in measurement and control technology and instrumentation, and his bachelor's degree in economics from Wuhan University (武漢大學) in June 2002 and July 2002, respectively. Mr. Liu is also a director of QTech Optoelectronic and Shenzhen DEPAM, both of which are subsidiaries of the Company.

劉統權先生(「劉先生」),44歲,為昆山丘鈦中國之董事及副總經理。劉先生主要負責產能規劃、生產計劃調度、工藝工程、自動化開發及生產管理。於加入本集團前,劉先生曾於二零零二年七月至二零零七年十一月擔任液晶顯示器製造商昆山淩達光電技術有限公司的生產經理,主要負責生產管理。劉先生分別於二零零二年六月獲得武漢大學的工程學士學位,主修測控技術與儀器,以及於二零零二年七月取得武漢大學頒發的經濟學學士學位。劉先生亦為本公司之附屬公司丘鈦光電及深圳德龐之董事。

Ms. Le Yanfang (樂燕芳) ("Ms. Le"), aged 38, is the director of human resources and administration and the chairlady of board of supervisors of Kunshan QT China. Ms. Le is primarily responsible for management of human resources and administration of Kunshan QT China. Prior to joining our Group, Ms. Le served as the head of the human resources department in AVCON Information Technology Co., Ltd. (華平信息技術股份有限公司), a company principally engaged in the provision of the multi-media communication system solutions, and was primarily responsible for formulating human resources policies and human resources affairs from October 2007 to December 2010. Ms. Le is also a supervisor of QTech Optoelectronic. Ms. Le received her graduation certificate from Jiujiang Vocational and Technical College (九江職業技術學院) in June 2004, majoring in electronic technology and application. Ms. Le completed an online programme in human resources management provided by Nankai University (南開大學) in January 2012.

樂燕芳女士(「樂女士」),38歲,為昆山丘鈦中國之人力行政總監及監事會主席。樂女士主要負責昆山丘鈦中國的人力資源和行政管理。於加入本集團前,樂女士曾於二零零七年十月至二零一零年十二月擔任華平信息技術股份有限公司(一間主要從事提供多媒體通信系統解決方案的公司)人力資源部主管,主要負責制訂人力資源政策及處理人力資源事務。樂女士亦為丘鈦光電之監事。樂女士於二零零四年六月獲得九江職業技術學院頒發的畢業證書,主修電子技術及應用。樂女士於二零一二年一月修畢南開大學提供的人力資源管理網上課程。

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

Mr. Liu Tilun (劉迪倫) ("Mr. Liu"), aged 53, is the vice president of Kunshan QT China. He is mainly responsible for the management of R&D, trail production and mass production processes of new products, new materials and new technologies. Mr. Liu has more than 17 years' experience in optical and electronic field. Prior to joining the Group, Mr. Liu served as an engineer in charge, project manager, senior project manager and project director of opto-mechanical department successively in Liteon Technology Co., Ltd., and held position of opto-mechanical engineer of consumption image department of Kinpo Electronics, Inc. from May 1998 to May 2003. Mr. Liu was graduated from National Taipei Industrial Technology College (NTIT) in 1993, majored in mechanical engineering. Mr. Liu has resigned from his position as a vice president of Kunshan QT China on 30 December 2021 due to his personal health reason. Since 30 December 2021, Mr. Liu is no longer a senior management of the Group.

劉迪倫先生（「劉先生」），53歲，為昆山丘鈦中國之副總經理，主要負責新產品、新材料、新技術從開發、試製到量產的管理。劉先生擁有超過17年的光電產業經歷。於加入本集團前，劉先生曾先後於光寶科技股份有限公司擔任光機部主任工程師、項目經理、項目資深經理、項目處長等職位；亦曾於一九九八年五月至二零零三年五月擔任金寶電子工業股份有限公司消費影像事業處的光機工程師職位。劉先生於一九九三年畢業於國立臺北工業專科學校(NTIT)，主修機械工程。於二零二一年十二月三十日，劉先生因個人身體原因已辭任昆山丘鈦中國之副總經理職務。自二零二一年十二月三十日起，劉先生不再為本集團之高級管理層。

Mr. Deng Wangshe ("Mr. Deng"), aged 46, is a director and manufacturing director of QT Biological Recognition, an indirect wholly-owned subsidiary of the Company. Mr. Deng is primary responsible for production and operation management of biological recognition module business. From August 1997 to July 2003, Mr. Deng successively served as a production line leader of Dongguan Chang An Group Sense Electronics Factory (東莞長安權智電子廠) and a manufacturing supervisor of Rockridgesound Technology Co., Ltd. (東莞康創電子科技有限公司), where he was primarily responsible for production management of portable audio, VCD, DVD, digital radio and PAD. From August 2003 to September 2014, Mr. Deng held various position in Dongguan Primax Electronic & Telecommunication Products Ltd. (莞東聚電子電訊製品有限公司)，and at last served as a production manager, where he was primarily responsible for the production and operation management of mobile phone camera modules. Mr. Deng joined the Group since September 2014, he served as a senior production manager from September 2014 to March 2016, and was promoted to manufacturing director in April 2016, where he was primarily responsible for production and operation management of biological recognition module business. Mr. Deng received a graduation certificate from Changde Junior College (常德高等專科學校) (now renamed as "Huna University of Arts and Science (湖南文理學院)"), majoring in applied electronic technology. In October 2019, Mr. Deng admitted to Hunan University of Technology and Business (湖南工商大學) and is majoring in business administration.

鄧望社先生（「鄧先生」），46歲，本公司之全資附屬公司丘鈦生物識別之董事、製造體系總監，負責生物識別模組業務的生產營運管理。於1997年8月至2003年7月期間，鄧先生先後任職東莞長安權智電子廠生產科文和東莞康創電子科技有限公司製造課長。主要從事手提音響、VCD、DVD、數碼收音機、PAD等產品的生產管理工作。2003年8月至2014年9月，在東莞東聚電子電訊製品有限公司先後任多個職務，最後擔任製造經理，主要負責手機攝像頭製造運營管理工作。2014年9月加入本集團，於2014年9月至2016年3月任生產高級經理，於2016年4月晉升為製造總監，主要負責生物識別模組業務的製造營運管理。鄧先生於1997年7月獲得常德高等專科學校（現更名為「湖南文理學院」）畢業證書，主修應用電子專業。鄧先生於2019年10月考入湖南工商大學，目前在進修工商管理專業。

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

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。

USE OF PROCEEDS FROM GLOBAL OFFERING

Details of use of proceeds from Global Offering of the Company are set out in the "USE OF PROCEEDS FROM GLOBAL OFFERING" in the Management Discussion and Analysis on page 38 of this annual report.

全球發售所得款項用途

本公司全球發售所得款用途的詳情載於本年度報告管理層討論與分析第38頁的「全球發售所得款項用途」。

USE OF PROCEEDS FROM PLACING OF SHARES

Details of use of proceeds from placing of Shares are set out in the "USE OF PROCEEDS FROM PLACING OF SHARES" in the Management Discussion and Analysis on page 39 of this annual report.

股份配售所得款項用途

股份配售所得款用途的詳情載於本年度報告管理層討論與分析第39頁的「股份配售所得款項用途」。

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.

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。

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.

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。

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 192 to 194.

業績

本集團於本年度的業績載於第192至194頁的合併損益及其他全面收益表。

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 26 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 26. 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 27 to 40 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 26, pages 27 to 40, pages 89 to 119, pages 120 to 179, and pages 51 to 88 respectively. These discussions form part of this Directors' Report.

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26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26頁的主席報告，本年報第27頁至第40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，以及本年度終結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26頁的主席報告、第27頁至第40頁的管理層討論與分析、第89頁至第119頁的企業管治報告、第120頁至第179頁的環境、社會及管治報告及第51頁至第88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.

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。

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.

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。

FINAL DIVIDEND DISTRIBUTION

The Board recommended not to declare any final dividend for the year ended 31 December 2021.

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 16 May 2022 to 20 May 2022 (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 13 May 2022.

末期股息分派

董事會建議不派發任何截至二零二一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，本公司將於二零二二年五月十六日至二零二二年五月二十日（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，必須於二零二二年五月十三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。

MAJOR CUSTOMERS AND SUPPLIERS

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

The Group's purchases from its largest supplier accounted for approximately 14.3% (2020: approximately 15.1%) of the total purchases of the Group whilst the Group's five largest suppliers accounted for approximately 52.7% (2020: approximately 52.0%) of the total purchases of the Group.

The Group's largest customer accounted for approximately 37.0% (2020: approximately 30.1%) of the total turnover of the Group whilst the Group's five largest customers accounted for approximately 87.1% (2020: approximately 95.9%) 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.

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：

本集團最大供應商的採購額佔本集團總採購額約14.3%（二零二零年：約15.1%），向五大供應商的採購額合共佔本集團採購總額約52.7%（二零二零年：約52.0%）。

本集團最大客戶的銷售額佔本集團總營業額約37.0%（二零二零年：約30.1%），向五大客戶的銷售額合共佔本集團總營業額約87.1%（二零二零年：約95.9%）。

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。

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.

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。

BORROWINGS

Particulars of borrowings of the Group as at 31 December 2021 are set out in note 20 to the consolidated financial statements of the Company.

借款

本集團於二零二一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20。

SHARE CAPITAL

Details of movements in the share capital of the Company during the Year are set out in note 28 to the consolidated financial statements.

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28。

ISSUE OF SHARES AND DEBENTURES

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

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 2021, 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 RMB1,426,835,000 (2020: approximately RMB1,372,327,000).

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」)。於二零二一年十二月三十一日，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1,426,835,000元(二零二零年：約人民幣1,372,327,000元)。

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. Hu Sanmu and Mr. Chu Chia-Hsiang 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.

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，胡三木先生及初家祥先生將輪席退任，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' AND SENIOR MANAGEMENT'S BIOGRAPHICAL DETAILS

The biographical details of the Directors and senior management are set out on pages 41 to 50 of this annual report.

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41頁至50頁。

DIRECTORS' SERVICE CONTRACTS

Each of our Directors has entered into 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 into a service contract with the Company for a term of three years on 15 December 2020.

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.

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。

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。

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

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

As at 31 December 2021, 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:

於二零二一年十二月三十一日，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) Interest in the Shares of the Company

(a) 於本公司股份之權益

Name of Directors/ Chief Executive 董事／主要行政人員姓名	Capacity/ Nature of interest 身份／權益性質	Number of issued Shares held 所持之已發行股份數目	Position held 持倉	Approximate percentage of the issued Shares *(Note 2)* 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	63.66%
He Ningning 何寧寧	Beneficial owner 實益擁有人	980,000	Long position 好倉	0.08%
Hu Sanmu 胡三木	Beneficial owner 實益擁有人	2,995,000 *(Note 3)* *(附註3)*	Long position 好倉	0.25%

Name of Directors/ Chief Executive 董事／主要行政人員姓名	Capacity/ Nature of interest 身份／權益性質	Number of issued Shares held 所持之已發行股份數目	Position held 持倉	Approximate percentage of the issued Shares *(Note 2)* 約持已發行股份百分比 *(附註2)*
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	2,585,000 *(Note 4)* *(附註4)*	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 63.66% of the issued Shares of the Company as at 31 December 2021. 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 1,181,985,760 issued Shares of the Company in total as at 31 December 2021.

3. On 1 April 2021 and 29 June 2021, 201,600 and 50,400 Shares were issued to Mr. Hu Sanmu respectively by the Company pursuant to the exercise of 201,600 and 50,400 Share Options 2020 granted to him, at an exercise price of HK$9.22 per Share.

4. On 1 April 2021, 252,000 Shares were issued to Mr. Fan Fuqiang by the Company pursuant to the exercise of 252,000 Share Options 2020 granted to him, at an exercise price of HK$9.22 per Share.

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，於二零二一年十二月三十一日，丘鈦投資持有本公司已發行股份的約63.66%。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二零二一年十二月三十一日的已發行股份總數1,181,985,760股。

3. 於二零二一年四月一日及二零二一年六月二十九日，胡三木先生以每股行使價格9.22港元分別行使其獲授予之201,600份及50,400份二零二零年購股權而獲本公司向其分別發行201,600及50,400股股份。

4. 於二零二一年四月一日，范富強先生以每股行使價格9.22港元行使其獲授予之252,000份二零二零年購股權而獲本公司向其發行合共252,000股股份。

(b) Interest in Underlying Shares

(b) 於相關股份之權益

Name of Directors/ Chief Executive 董事／主要行政人員姓名	Capacity/ Nature of interest 身份／權益性質	Number of underlying Shares in respect of the share options granted 涉及已授出購股權的相關股份數目	Position held 持倉	Approximately percentage of the underlying Shares over the Company's issued Shares (Note 2) (assuming that the share options are exercised in full) 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	378,000 *(Note 1 & 3)* *(附註1及3)*	Long position 好倉	0.03%
Fan Fuqiang 范富強	Beneficial owner 實益擁有人	378,000 *(Note 1 & 4)* *(附註1及4)*	Long position 好倉	0.03%

Notes:

1. Details of the above share options have been disclosed in the following sections headed "Share Option Scheme" and note 26 to the consolidated financial statements of the Company.

2. The percentage represents the number of underlying Shares divided by 1,181,985,760 issued Shares of the Company in total as at 31 December 2021.

3. 189,000 Share Options 2020 granted to Mr. Hu were cancelled or lapsed in the year 2022 due to performance conditions related to certain revenue growth target can't been met during the Year.

4. 189,000 Share Options 2020 granted to Mr. Fan were cancelled or lapsed in the year 2022 due to performance conditions related to certain revenue growth target can't been met during the Year.

附註：

1. 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26披露。

2. 該等百分比指擁有權益的相關股份數目除以本公司於二零二一年十二月三十一日的已發行股份總數1,181,985,760股。

3. 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因此於二零二二年取消或失效。

4. 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因此於二零二二年取消或失效。

(c) Interest in Associated Corporation

(c) 於相聯法團之權益

Name of Directors/ Chief Executive 董事／主要行政人員姓名	Name of associated corporation 相聯法團名稱	Capacity/Nature of interest 身份／權益性質	Number of issued shares held 所持之已發行股份數目	Approximate percentage of the issued shares in associated corporation 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 2021, 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，於二零二一年十二月三十一日，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

主要股東權益披露

As at 31 December 2021, 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:

於二零二一年十二月三十一日，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 股東名稱	Long/short position 好倉／淡倉	Capacity/ Nature of interest 身份／權益類別	Number of Shares held 所持股份數目	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)*
QT Investment 丘鈦投資	Long position 好倉	Beneficial owner 實益擁有人	752,491,000	63.66% *(Note 2)* *(附註2)*

Note:

1. The percentage represents the number of underlying Shares divided by 1,181,985,760 issued Shares of the Company in total as at 31 December 2021.

2. Mr. He Ningning is directly interested in the entire interest of Q Technology Investment, which owned approximately 63.66% of the issued Shares of the Company in total as at 31 December 2021.

附註：

1. 該等百分比指擁有權益的相關股份數目除以本公司於二零二一年十二月三十一日的已發行股份總數1,181,985,760股。

2. 何寧寧先生直接擁有丘鈦投資全部權益，而丘鈦投資擁有本公司於二零二一年十二月三十一日已發行股份總數的約63.66%。

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 2021.

除此處所披露者外，於二零二一年十二月三十一日，概無任何人士（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。

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.

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。

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.

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。

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.

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。

EQUITY-LINKED AGREEMENTS

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

股票掛鈎協議

於本年度，本集團並無訂立或存在任何股票掛鈎協議。

DONATIONS

During the Year, the Group had made charitable donations of approximately RMB20,000.

捐款

於本年度，本集團作出慈善捐款約為人民幣20,000元。

EVENTS AFTER THE REPORTING YEAR

Saved as disclosed in the Management Discussion and Analysis on pages 27 to 40 and above, there were no other important events affecting the Group that had occurred after 31 December 2021 and up to the date of this report.

報告年度後事項

除本年報第27頁至第40頁的管理層討論與分析所披露外，於二零二一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。

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.

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。

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.

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。

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.

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. As at 31 December 2021, details of the outstanding share options under the Share Option Scheme are set out below:

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。

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。截至二零二一年十二月三十一日，購股權計劃項下尚未行權完畢的購股權詳情列載如下：

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.

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.

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. 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. 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 9.27% of total number of 1,181,985,760 Shares in issue on the date of this report (i.e. on 3 April 2022).

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（即二零二二年四月三日）本公司已發行股份總數1,181,985,760股的約9.27%。

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

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) 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.

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.

(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. 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. 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.

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. 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.

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。

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 1.08% of the 1,181,985,760 shares of the total number of issued Shares as at the date of this report (i.e. on 3 April 2022)) under the Share Option Scheme to 83 Eligible Participants. During the Year, the Company has accepted the applications from 66 grantees to issue a total of 3,087,600 ordinary shares to these grantees. A total of 271,500 and 7,200 options were lapsed or cancelled respectively as a result of the resignation of 2 staff and the personal performance of 1 staff during the Year. As at 31 December 2021, a total of 2,823,300 Share Options 2018 were outstanding.

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（即二零二二年四月三日）的已發行股份總數1,181,985,760股的約1.08%。於本年度，本公司接受66名承授人的申請向該等承授人發行共計3,087,600股普通股股份，惟2名承受人因離職及1名承受人因個人績效原因而分別使共計271,500份及7,200份購股權因此失效或被取消。於二零二一年十二月三十一日，合共2,823,300份二零一八年購股權尚未獲行使。

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

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);

(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

(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).

11. 二零一八年購股權的認購股份行使期限：

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；

(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；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。

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.

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 1,181,985,760 issued Shares as at the date of this report (i.e. on 3 April 2022)) under the Share Option Scheme to 68 Eligible Participants. During the Year, the Company has accepted the applications from 42 grantees to issue a total of 1,743,200 ordinary shares to these grantees. A total of 258,000 options were lapsed as a result of the resignations of 3 staff during the Year. A total of 2,506,800 Share Options 2019 were outstanding as at 31 December 2021.

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

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);

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。

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（即二零二二年四月三日）的已發行股份總數1,181,985,760股的約0.97%。於本年度，本公司接受42名承授人的申請向該等承授人發行共計1,743,200股普通股股份，惟3名承授人因離職而使共計258,000份購股權因此失效。於二零二一年十二月三十一日，合共2,506,800份二零一九年購股權尚未獲行使。

14. 二零一九年購股權的認購股份行使期限：

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；

(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

(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；及

(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).

(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。

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.

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. 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 1,181,985,760 issued Shares as at the date of this report (i.e. on 3 April 2022)) under the Share Option Scheme to 119 Eligible Participants (including two executive Directors, Mr. Hu Sanmu and Mr. Fan Fuqiang). During the Year, the Company has accepted the applications from 81 grantees to issue a total of 4,904,280 ordinary shares to these grantees (including two executive Directors, Mr. Hu Sanmu and Mr. Fan Fuqiang). A total of 960,000 and 22,280 options were lapsed or cancelled respectively as a result of the resignations of 10 staff and the personal performance of 6 staff during the Year. A total of 11,339,840 share options were outstanding as at 31 December 2021. A total of 5,229,320 Share Options 2020 were cancelled or lapsed in the year 2022 due to performance conditions related to certain revenue growth target can't been met during the Year.

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（即二零二二年四月三日）的已發行股份總數1,181,985,760股的約1.51%。於本年度，本公司接受81名承授人的申請向該等承授人（包括兩名執行董事胡三木先生和范富強先生）發行共計4,904,280股普通股股份。本年度共有10名承受人因離職及6名員工因個人績效原因而分別使共計960,000份及22,280份購股權因此失效或被取消。而於二零二一年十二月三十一日，合共11,339,840份購股權尚未行使。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5,229,320份二零二零年購股權因此於二零二二年取消或失效。

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

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);

17. 二零二零年購股權的認購股份行使期限：

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) 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

(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

(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).

(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。

(2) Share Options Two:

(2) 購股權二：

(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);

(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

(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) 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).

(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。

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.

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。

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 類別	Date of grant 授出日期	Exercise period 行使期	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 2021 於二零二一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 2021 於二零二一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 72 to 73	630,000	–	(252,000) Note 1	–	–	378,000 Note 4
胡三木	二零二零年九月十六日	請參閱第72至73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	630,000	–	(252,000) 附註1	–	–	378,000 附註4
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 72 to 73	630,000	–	(252,000) Note 1	–	–	378,000 Note 4
范富強	二零二零年九月十六日	請參閱第72至73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	630,000	–	(252,000) 附註1	–	–	378,000 附註4
Directors (in total) 董事 (合計)			1,260,000 1,260,000	– –	(504,000) (504,000)	– –	– –	756,000 756,000
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 page 69	6,189,600	–	(3,087,600) Note 2	–	(278,700)	2,823,300
僱員	二零一八年十二月七日	請參閱第69頁「二零一八年購股權的認購股份行使期限」段落	6,189,600	–	(3,087,600) 附註2	–	(278,700)	2,823,300
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 70 to 71	4,508,000	–	(1,743,200) Note 3	–	(258,000)	2,506,800
僱員	二零一九年六月二十一日	請參閱第70至71頁「二零一九年購股權的認購股份行使期限」段落	4,508,000	–	(1,743,200) 附註3	–	(258,000)	2,506,800
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 72 to 73	11,056,400	–	(4,400,280) 附註1	–	(478,280)	6,177,840 Note 4
僱員 (購股權一)	二零二零年九月十六日	請參閱第72至73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	11,056,400	–	(4,400,280) 附註1	–	(478,280)	6,177,840 附註4
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 73 to 74	4,910,000	–	–	–	(504,000)	4,406,000 Note 5
僱員 (購股權二)	二零二零年九月十六日	請參閱第73至74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	4,910,000	–	–	–	(504,000)	4,406,000 附註5
Employees (in total) 僱員 (合計)		–	26,664,000 26,664,000	– –	(9,231,080) (9,231,080)	– –	(1,518,980) (1,518,980)	15,913,940 15,913,940
Total 總計		–	27,924,000 27,924,000	– –	(9,735,080) (9,735,080)	– –	(1,518,980) (1,518,980)	16,669,940 16,669,940

Notes:

1. On 1 April 2021, Mr. Hu Sanmu exercised 201,600 share options, Mr. Fan Fuqiang exercised 252,000 share options, and a total of 3,728,280 share options were exercised by the employees on the same day. The exercisable price per Share was HK$9.22. The closing market price of the preceding business day immediately before the date on which the share options were exercised was HK$15.82 per Share. On 29 June 2021, Mr. Hu Sanmu exercised 50,400 share options, and a total of 672,000 share options were exercised by the employees. The exercisable price per Share was HK$9.22. The closing market price of the preceding business day immediately before the date on which the share options were exercised was HK$15.30 per Share.

2. On 1 April 2021, a total of 3,087,600 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$15.82 per Share.

3. On 1 April 2021, a total of 1,743,200 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$15.82 per Share.

4. A total of 189,000, 189,000 and 3,088,920 Share Options 2020 One granted to Mr. Hu, Mr. Fan and other employees were cancelled or lapsed in the year 2022 respectively due to performance conditions related to certain revenue growth target can't been met during the Year.

5. A total of 1,762,400 Share Options 2020 Two granted to the employees were cancelled or lapsed in the year 2022 due to performance conditions related to certain revenue growth target can't been met during the Year.

附註：

1. 於二零二一年四月一日，胡三木先生行使201,600份購股權，范富強先生行使252,000份購股權，於同日僱員合共行使3,728,280份購股權。每股行使價格為9.22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15.82港元。於二零二一年六月二十九日，胡三木先生行使50,400份購股權，僱員合共行使672,000份購股權，每股行使價格為9.22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15.30港元。

2. 於二零二一年四月一日，僱員合共行使3,087,600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15.82港元。

3. 於二零二一年四月一日，僱員合共行使1,743,200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15.82港元。

4. 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3,088,920份二零二零年購股權(一)因此於二零二二年取消或失效。

5. 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1,762,400份二零二零年購股權(二)因此於二零二二年取消或失效。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

購買、出售或贖回上市證券

於本年度內，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。

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.

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。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the Year, certain related party transactions as set out in note 31 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.

關連交易及持續關連交易

於本年度，於合併財務報表附註31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. Please refer to the announcement of the Company dated 27 November 2020 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。詳情請見本公司於二零二零年十一月二十七日之公告。

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 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.

唯安科技中國租予丘鈦生物識別之物業為其自有物業，丘鈦生物識別根據新唯安科技中國物業租賃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，唯安科技中國向丘鈦生物識別提供的有關價格不得遜於獨立第三方所提供者。

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.

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。

For the year ended 31 December 2021, 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.

截至二零二一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。

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")

有關本公司之間接全資附屬公司深圳市丘鈦微電子科技有限公司（「深圳丘鈦」）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

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.

本公司之間接全資附屬公司深圳丘鈦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」）租賃予深圳丘鈦，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 taking into account, among other things, the total gross floor area of the Leased Property and the specific cost per sq.m., and taking into account the prevailing market rent of other properties in the vicinity which is comparable to the Leased Property.

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。

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

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。

For the year ended 31 December 2021, the total amounts of rent in aggregate under the transactions of the Shenzhen CK Property Lease Agreement was approximately RMB238,000 and the maximum amounts of rent in aggregate for the Year was RMB238,140.

截至二零二一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238,000元，本年度之最高租金總額為人民幣238,140元。

Continuing Connected Transactions

持續關連交易

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:

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：

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

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

On 31 October 2019, the Company and Heyuan CK entered into a supplemental supply agreement (the "Supplemental Heyuan CK Supply Agreement III"), 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 a term from 1 January 2019 to 31 December 2021. On 31 May 2021, the Company and Heyuan CK entered into a supply agreement (the "Heyuan CK Supply Agreement") for the three years from 1 January 2021 to 31 December 2023, to amend and supersede the Supplemental Heyuan CK Supply Agreement III. For details, please refer to the announcement of the Company dated 31 May 2021.

於二零一九年十月三十一日，本公司與河源西可訂立供貨補充協議(「河源西可供貨補充協議之三」)，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，期限為自二零一九年一月一日起至二零二一年十二月三十一日止。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」)，以修訂及代替河源西可供貨補充協議之三，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 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.

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。

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.

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。

For the year ended 31 December 2021, the total transaction amount under the Heyuan CK Supply Agreement was approximately RMB4,080,000 and the annual cap amount for the Year was RMB20,000,000.

截至二零二一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4,080,000元，本年度之年度交易限額為人民幣20,000,000元。

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 Youha Micro Electronic Technology Company Limited ("Heyuan Youhua")

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

On 31 October 2019, the Company and Heyuan Youhua entered into a supplemental purchase agreement (the "Supplemental Heyuan Youhua Purchase Agreement II"), pursuant to which Heyuan Youhua agreed to supply the VCM, LM and bi-directional VCM to the Group for a term from 1 January 2019 to 31 December 2021. On 31 May 2021, the Company and Heyuan Youhua entered into a purchase agreement (the "Heyuan Youhua Purchase Agreement") for the three years from 1 January 2021 to 31 December 2023, to amend and supersede the Supplemental Heyuan Youhua Purchase Agreement II. For details, please refer to the announcement of the Company dated 31 May 2021.

於二零一九年十月三十一日，本公司與河源友華訂立採購補充協議(「河源友華採購補充協議之二」)，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，期限為自二零一九年一月一日起至二零二一年十二月三十一日止。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」)，以修訂及代替河源友華採購補充協議之二，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.

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。

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.

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。

For the year ended 31 December 2021, the total transaction amount under the Heyuan Youhua Purchase Agreement was approximately RMB79,911,000 and the annual cap amount for the Year was RMB200,000,000.

截至二零二一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79,911,000元，本年度之年度交易限額為人民幣200,000,000元。

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 October 2019, the Company and Huangshi C-Flex Electronic entered into a supplemental purchase agreement (the "Supplemental Huangshi C-Flex Electronic Purchase Agreement II"), pursuant to which Huangshi C-Flex Electronic agreed to supply the FPCs and Rigid-Flex PCBs to the Group for a term from 1 January 2019 to 31 December 2021. On 31 May 2021, the Company and Huangshi C-Flex Electronic entered into a purchase agreement (the "Huangshi C-Flex Electronic Purchase Agreement") for the three years from 1 January 2021 to 31 December 2023, to amend and supersede the Supplemental Huangshi C-Flex Electronic Purchase Agreement II. 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.

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

於二零一九年十月三十一日，本公司與黃石西普電子訂立採購補充協議(「黃石西普電子採購補充協議之二」)，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，期限為自二零一九年一月一日起至二零二一年十二月三十一日止。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」)，以修訂及代替黃石西普電子採購補充協議之二，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。

For the year ended 31 December 2021, the total transaction amount under the Huangshi C-Flex Electronic Purchase Agreement was approximately RMB142,010,000 and the revised annual cap amount for the Year was RMB200,000,000.

截至二零二一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142,010,000元，本年度之年度交易限額為人民幣200,000,000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")

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

On 31 May 2021, the Company and Kunshan KEIRAKU entered into the a purchase agreement (the "Kunshan KEIRAKU Purchase Agreement"), pursuant to which, the Kunshan KEIRAKU agreed to supply electronic components such as connectors and holders to the Company, 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.

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。

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.

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。

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.

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)丘鈦投資全資擁有。因此，根據上市規則，昆山惠樂為本公司之關連人士。

For the year ended 31 December 2021, the total transaction amount under the Kunshan KEIRAKU Purchase Agreement was approximately RMB0 and the annual cap amount for the Year was RMB2,000,000.

截至二零二一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2,000,000元。

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

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) entered into in the ordinary and usual course of business of the Group;

(i) 屬於本集團的日常業務；

(ii) entered into on normal and fair commercial or better terms;

(ii) 交易已簽訂正常公允的商業條款或更佳條款；

(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

(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) the total annual transaction amount of the Year has not exceeded the annual cap.

(iv) 本年度之年度交易總額並未超過年度限額。

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.

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。

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;

(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.

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) 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.

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。

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.

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' 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鈦投資（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.

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。

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.

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。

On behalf of the Board
He Ningning
Chairman

Hong Kong, 3 April 2022

代表董事會
主席
何寧寧

香港，二零二二年四月三日

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

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。

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.

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。

CORPORATE GOVERNANCE PRACTICES

企業管治常規

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

本公司於本年度已遵照上市規則附錄十四所載企業管治守則(「企管守則」)所載的所有當時適用的守則條文。

SECURITIES TRANSACTIONS BY DIRECTORS

董事進行證券交易

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。

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

於本年度及直至本報告日期，董事會包括以下六名董事：

Executive Directors

執行董事

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

何寧寧先生 *(主席)*
胡三木先生 *(行政總裁)*
范富強先生

Independent Non-executive Directors (the "INEDs")

獨立非執行董事（「獨立非執行董事」）

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

高秉強先生
吳瑞賢先生
初家祥先生

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.

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。

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.

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。

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.

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。

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.

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。

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., 3 April 2022), QT Investment, the controlling shareholder of the Company, indirectly held 3,138,768 shares in issue of SmartSens Technology (Shanghai) Co., Ltd. ("Smartsens"), an unlisted company, representing approximately 0.87% 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 is applying for listing on the Science and Technology Innovation Board of the Shanghai Stock Exchange. Mr. Ko Ping Keung, an INED of the Company, owns approximately 5.91% equity interests in the shares of Smartsens through a company under his management; Wealth Guard Ventures Limited (a venture capital company, where an INED, Mr. Chu Chia-Hsiang, currently works as a director) held directly and indirectly approximately 1.53% 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 7.44% 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（即二零二二年四月三日），本公司之控股股東丘鈦投資通過其間接全資附屬公司丘鈦投資發展(香港)有限公司間接持有非上市公司思特威(上海)電子科技股份有限公司(「思特威」) 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0.87%。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，目前正申請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5.91%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Wealth Guard Ventures Limited直接及間接持有思特威共約1.53%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7.44%，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鈦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。

As at 31 December 2021, 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.

於二零二一年十二月三十一日，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%。

Save as disclosed above, as at 31 December 2021, 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.

除上文所披露者外，於二零二一年十二月三十一日，概無董事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。

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 2021, none of the INEDs have severed on the Board for more than nine years.

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。於二零二一年十二月三十一日，概無獨立非執行董事于董事會就任逾9年。

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

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。

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

本公司已就董事可能面對之法律訴訟作適當投保安排。

Directors' Time and Directorship Commitments

董事付出的時間及董事承擔

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.

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。

As at 31 December 2021, there was no director who had held directorships in more than seven public companies, including the Company.

於二零二一年十二月三十一日，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 then applicable Code Provision A6.5 of the CG Code, have participated in relevant continuing professional development and training, including special training on performing director's duty and training on major amendments on the Listing Rules 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.

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）均已遵守企管守則當時適用的條文A6.5條之規定，參與了有關持續專業發展及培訓，培訓內容包括有關董事職責履行等的專題培訓及上市規則重要修訂的相關培訓等，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。

Meetings of the Board and Directors' Attendance Records

During the Year, the Board held 8 meetings in total (i.e. 15 January 2021, 26 March 2021, 1 April 2021, 8 April 2021, 31 May 2021, 16 July 2021, 25 August 2021 and 16 December 2021 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.

董事會會議及董事出席記錄

於本年度，董事會共舉行八次會議，分別於二零二一年一月十五日、二零二一年三月二十六日、二零二一年四月一日、二零二一年四月八日、二零二一年五月三十一日、二零二一年七月十六日、二零二一年八月二十五日及二零二一年十二月十六日舉行，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。

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 *(Chairman)*	何寧寧先生 *(主席)*	8/8	1/1
Mr. Hu Sanmu *(Chief Executive Officer)*	胡三木先生 *(行政總裁)*	8/8	1/1
Mr. Fan Fuqiang	范富強先生	8/8	1/1
INEDs	**獨立非執行董事**		
Mr. Ko Ping Keung	高秉強先生	8/8	1/1
Mr. Ng Sui Yin	吳瑞賢先生	8/8	1/1
Mr. Chu Chia-Hsiang	初家祥先生	8/8	1/1

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.

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。

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。

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.

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。

Gender Diversity of Employees

As at December 31, 2021, the Group has a total of 12,880 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 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.

僱員性別多元化情況

於二零二一年十二月三十一日，本集團共有員工（含勞務派遣工和實習生等非合同用工）12,880人，員工的男女比例約為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。

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:

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. 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.

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。

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

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.

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。

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 24 May 2021 (the "2021 AGM").

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二零二一年五月二十四日舉行之本公司股東週年大會（「二零二一年股東週年大會」）上向董事會推薦考慮重新委任全體退任董事為董事。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

主席及行政總裁

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.

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。

BOARD COMMITTEES

董事會轄下委員會

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.

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。

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

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；

- 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.

During the Year, the Audit Committee held two meetings in total (i.e. on 26 March 2021 and 25 August 2021 respectively) (the "Audit Committee Meetings") and reviewed the audited consolidated results for the year ended 31 December 2020 and the unaudited consolidated results for the six months ended 30 June 2021 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 2021 AGM.

- 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。

於本年度，審核委員會共舉行兩次會議，分別於二零二一年三月二十六日及二零二一年八月二十五日(「審核委員會會議」)，並分別審查本公司截至二零二零年十二月三十一日止年度經審核合併業績及截至二零二一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二零二一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。

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 21 March 2022 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 then applicable 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.

審核委員會亦於二零二二年三月二十一日舉行一次會議，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當時適用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

薪酬委員會

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；

- 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; and
- ensuring that no Director or any of his/her associates (as defined in the Listing Rules) is involved in deciding his/her own remuneration.

During the Year, the Remuneration Committee held one meeting on 26 March 2021, 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.

- 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；及
- 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。

於本年度，薪酬委員會於二零二一年三月二十六日共舉行一次會議，（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。

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.

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。

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

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 21 March 2022, and reviewed and recommended to the Board for consideration certain remuneration-related matters of the Directors and senior management.

薪酬委員會亦於二零二二年三月二十一日舉行一次會議，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

提名委員會

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。

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 26 March 2021, 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 2021 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，提名委員會於二零二一年三月二十六共舉行一次會議，(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二零二一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。

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 21 March 2022, 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. Hu Sanmu and Mr. Chu Chia-Hsiang as Directors at the forthcoming AGM, as well as reviewed the implementation of the Nomination Policy and the Board's Diversity Policy.

提名委員會亦於二零二二年三月二十一日舉行一次會議，(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，即胡三木先生及初家祥先生為董事，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；

- 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 (the provision of reviewing the risks associated with the purchase of wealth management products with single transaction amount exceeding RMB10 million (RMB10 million exclusive) as requested from time to time was amended to reviewing the risks associated with, and approving, the purchase of wealth management products with single transaction amount exceeding RMB50 million (RMB50 million exclusive) as requested from time to time, pursuant to the amendments made to the funds management policy at the Risk Management Committee meeting held on 24 March 2016);
- 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.

During the Year, the Risk Management Committee held two meetings in total (i.e. on 26 March 2021 and 25 August 2021) (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, and review the legal system compliance management such as the legal use of software.

- 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（根據風險管理委員會於二零一六年三月二十四日會議上對資金管理制度的修訂，不時應要求審閱購買單筆交易額超過人民幣1,000萬元（不含人民幣1,000萬元）的理財產品的相關風險修改為不時應要求審閱購買單筆交易額超過人民幣5,000萬元（不含人民幣5,000萬元）的理財產品的相關風險，並作出批准）；
- 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。

於本年度，風險管理委員會共舉行兩次會議，分別於二零二一年三月二十六日及二零二一年八月二十五日（「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，以及檢視軟件合法使用等法務體系合規管理情況。

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)*	2/2
Mr. Ng Sui Yin	吳瑞賢先生	2/2
Mr. Fan Fuqiang	范富強先生	2/2

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 21 March 2022, 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二零二二年三月二十一日舉行一次會議，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；

- 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.

- 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。

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.

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).

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。

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。

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. Hu Sanmu and Mr. Chu Chia-Hsiang will retire by rotation at the AGM and, being eligible to offer themselves for re-election at the AGM.

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，胡三木先生及初家祥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

董事及高級管理人員薪酬

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

本年度董事之薪酬詳情列載於合併財務報表附註6內。

Pursuant to the then applicable code provision B.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:

根據當時適用之企管守則第B.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	4
1,000,001 to 1,500,000	1,000,001元至1,500,000元	2

INDEPENDENT AUDITOR'S REMUNERATION

獨立核數師酬金

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

本年度，畢馬威會計師事務所獲聘為本集團之獨立核數師。

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

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 2021	二零二一年中期審閱及年度審計服務	2,123
Total	總計	2,123

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.

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。

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

董事對財務報表之責任

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

董事知悉彼等有責任編製本集團本年度之合併財務報表。

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.

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。

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

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。

INTERNAL CONTROL

內部控制

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. Highlights of our internal control system include the following:

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。我們內部控制制度的摘要包括以下方面：

- 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.

- 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。

- 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.

- 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。

- 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.

- 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。

- 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.

- 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.

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。

COMPANY SECRETARY

公司秘書

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

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。

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.

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。

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.

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。

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.

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。

If within 21 days of the deposit of the Requisition the Board fails to proceed to convene such EGM, the requisitionist(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.

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。

Procedures for Shareholders to Send Enquires to the Board

股東向董事會發出查詢之程序

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 Mr. Fan Fuqiang at richard.fan@qtechglobal.com, for the attention of the Company Secretary and/or the executive Director.

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)或范富強先生(richard.fan@qtechglobal.com)，以供公司秘書及／或執行董事垂注。

Upon receipt of the enquiries, the Company Secretary and/or the Director 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.

收到該等查詢後，公司秘書及／或執行董事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。

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.

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。

COMMUNICATION WITH THE SHAREHOLDERS

The Company has adopted a Shareholders' communication policy with the objective of ensuring that the Shareholders can have equal and timely access to information about the Company in order to enable the Shareholders to exercise their rights in an informed manner and allow them to engage actively with the Company.

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.

股東通訊

本公司已採納股東通訊政策，目的為確保股東可平等並及時取得本公司之信息，使股東在知情情況下行使彼等權力以及允許彼等積極參與本公司。

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。

CONSTITUTIONAL DOCUMENTS

There were no changes in the constitutional documents of the Company during the Year. The M&A is available on the respective websites of the Stock Exchange and the Company.

憲章文件

於本年度，本公司之憲章文件並無改動。本公司已分別於聯交所及本公司網站刊登其大綱及細則。

Environmental, Social and Governance Report
環境、社會及管治報告

About this Report

This report is the sixth 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 89 to 119 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.

關於本報告

本報告為丘鈦科技(集團)有限公司第六份對外發佈的《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89至119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。

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.

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。

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.

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。

Reporting Period

The reporting period (the "Reporting Period") is the financial year from 1 January 2021 to 31 December 2021.

報告期

本報告期(「報告期」)為二零二一年一月一日至二零二一年十二月三十一日的財政年度。

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: richard.fan@qtechglobal.com
louis.so@qtechglobal.com
Website: http://www.qtechsmartvision.com

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：richard.fan@qtechglobal.com
louis.so@qtechglobal.com
網站：http://www.qtechsmartvision.com

Chairman's Message

Dear stakeholders,

In 2021, the COVID-19 pandemic continue to emerge, global geopolitical conflicts and trade frictions continue to plague the world, and macroeconomic fluctuations are inevitable. As one of the major intelligent vision hardware solution companies, the Group, based in China and facing the world, is 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 responding to the call of our country to save energy and reduce emissions, and work together to achieve the goal of achieving carbon peak by 2030, and actively reviewing our performance and improving policies on environmental protection, labor 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, we actively researched how to reduce electricity consumption in the production process, including improving energy-saving technology of the ice water cooling machines, optimizing the pipeline of the air compressor system, and eliminating old equipment with low energy efficiency. At the same time, we participated in facilitating a tripartite collaboration with the electricity supply bureau and energy efficiency consulting firms to develop energy consumption savings plans for 2022 and the future, contributing to the goal of further carbon neutrality.

主席致辭

致各利益相關方：

二零二一年，新型疫情持續，環球地沿政治衝突和貿易磨擦仍然困擾著世界各國，宏觀經濟難免出現波動。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。可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，我們一方面響應國家的號召，節能減排，配合力爭二零三零年前實現碳達峰的目標，另一方積極審視企業在環保、勞工、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。年內我們積極研究如何在生產過程中降低電力能耗，包括改善冰水機節能技術，優化空壓系統管道，淘汰老舊能源效益較低的設備等。同時，我們參與促成與供電局及能源效益諮詢公司的三方合作，制定二零二二年及以後的能源消耗節省方案，為進一步達至碳中和的目標作出貢獻。

"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 launching special trainings such as Six Sigma and PMP, and assisting employees to obtain professional certifications. In terms of internal training, we strengthened the "Internal Trainer" program to pass on work experience and developed an online learning platform "Q Technology Micro Cloud Academy" to extend the training and learning channels to online. 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.

「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，例如開展六西格瑪、PMP等專項培訓，並協助員工考取專業認證。在內部培訓方面，加強「內訓師」計劃，傳承工作經驗，開發線上學習平台「丘鈦微雲學堂」，將培訓學習的途徑延伸至線上。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。

"Centring on customer experience"

During the Year, we formulated and published the "Five-Year (2021-2025) Business Development Strategic Plan of Q Technology (Group) Company Limited", setting out the development blueprint for the next five years. 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, 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".

「以客戶體驗為中心」

年內，我們制定並發表了《丘鈦科技（集團）有限公司五年(2021-2025年）經營發展戰略規劃》，訂下未來五年的發展藍圖，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，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。

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.

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。

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.

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。

He Ningning
Chairman of the Board and Executive Director
3 April 2022

何寧寧
董事會主席兼執行董事
二零二二年四月三日

SUSTAINABLE DEVELOPMENT MANAGEMENT

可持續發展管理

ESG Strategy

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.

ESG戰略

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

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

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。

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。

Environmental indicator 環境指標
- Electricity consumption per product 每件產品用電量
- Water consumption per product 每件產品用水量
- Paper consumption per product 每件產品用紙量
- Wastewater discharge per month 每月廢水排放量
- Passing rate of the Three Wastes inspection 三廢檢測合格率
- Emission goal of greenhouse gas 溫室氣體排放目標

Safety indicator 安全指標
- Number of chemical leakage incidents 化學品洩漏事件次數
- Number of fire incidents 火災次數

Supply chain indicator 供應鏈指標
- Reasonable allocation of procurement proportion 合理分配採購份額
- Number of field inspections 現場審核次數

Product indicator 產品指標
- Product production yield 產品生產良率
- Patents 專利

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

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。

Identification 鑒別	• 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 to 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	• 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	• 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	• 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。

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

Response to the Material Topics 回應實質性議題

Material Topics 實質性議題	The Group's Actions in 2021 本集團二零二一年的行動	Corresponding Sections 對應章節
Ensuring product and service quality 確保產品及服務質量	• Analysing 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	• 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	• 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

Material Topics 實質性議題	The Group's Actions in 2021 本集團二零二一年的行動	Corresponding Sections 對應章節
Customer privacy protection 客戶私隱保護	• 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	• 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 and formulate the "2021 Q Technology Supplier Sunlight Procurement Self-inspection Report" 要求所有供應商作年度自檢，制定《2021年度丘鈦供應商陽光採購自檢報告》	Supplier Management 供應商管理
Intellectual property protection 知識產權保護	• 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

Material Topics 實質性議題	The Group's Actions in 2021 本集團二零二一年的行動	Corresponding Sections 對應章節
Occupational safety and health 職業安全與健康	• 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 • Twelve special emergency drills are conducted throughout the Year, including fire evacuation drills, chemical leakage emergency drills, construction safety emergency drills, and hazardous waste leakage emergency drills, etc. 全年度進行十二次專項應急演習，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 • 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

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 environmental management system of the Group is certified with ISO14001 and the Group has formulated a "Management Manual" which specified the responsibilities of each department. The general manager guides the organisation of environmental and safety management system and allocates manpower, equipment, technology and other resources from each department to implement the internal environmental 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.

China pledged to the international society during the Year that it would strive to peak out its carbon emissions by 2030 and achieve carbon neutrality by 2060. The Group actively responded to the national call to further accelerate innovation and 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 annual reduction targets of greenhouse gas emission, in a bid to reduce our carbon footprint by saving electricity. The Group has set the greenhouse gas emission target for 2022 as a year-on-year reduction of 10 percent per 1,000 products sales 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。本集團的環境管理體系已獲ISO14001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。

中國於年內向國際社會承諾，力爭於2030年前實現碳達峰、且於2060年前達致碳中和。本集團積極響應國家號召，進一步加快創新驅動，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，並逐步制定年度的溫室氣體減排目標，致力透過節省電力以減少碳足印。本集團已制定2022年度溫室氣體的排放量目標為每千件產品銷售量的排放量按年同比減少百分之十，主要透過電力能耗減省目標來達成。

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.

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。

II. Resources Consumption

二. 資源耗用

Energy

能源

During the Year, the total energy consumption of the Group was approximately 834,343 GJ and energy consumption density was approximately 1.4 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 230,409,256 kWh of electricity in total, representing an increase of approximately 21.2% as compared to that of last year. We also consumed approximately 75,000 litres gasoline for vehicle transportation, approximately 49,400 kg of liquefied petroleum gas for operation of factory equipment and approximately 300 litres of diesel fuel for the temporary power supply during the suspension of high voltage power distribution room for maintenance.

年內，本集團的總能源消耗量約為834,343千兆焦耳，能源消耗密度約為1.4千兆焦耳／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230,409,256千瓦時，比去年增加約21.2%。我們亦消耗約75,000公升汽油作汽車運輸，約49,400公斤液化石油氣於工廠設備運作和約300公升柴油於高壓配電房停電保養期間臨時供電需求。

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 2021, the factory affairs department had optimised the air pressure system piping, improved the cooling water system for air compressors, and replaced the old air pressure drying equipment. At the same time, the Group continuously improved the energy-saving technology for ice water cooling machines, which would 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, in order to reduce waste of electricity. With the assistance of the above measures, the production department had saved a total of approximately 10% in the electricity consumption under the premise of the same output.

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。在二零二一年，廠務部對空壓系統管路進行優化，改善空壓設備使用的冷卻水系統，並汰換舊式空壓乾燥設備等，同時，本集團持續改善冰水主機節能技術，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，減少電力浪費。在以上措施的協助下，在相同產出的前提下，生產部門合共節省了約10%的電能耗用。

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 310 tonnes of carbon dioxide equivalent. The source of Scope 2 (indirect emissions) was purchased electricity, which emitted approximately 140,572 tonnes of carbon dioxide equivalent. The total emissions during the Year were approximately 140,882 tonnes of carbon dioxide equivalent, and the emission density was approximately 0.24 tonnes of carbon dioxide equivalent per thousand of products sales.

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310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140,572公噸二氧化碳當量。年內的總排放量約為140,882公噸二氧化碳當量，排放密度約為0.24公噸二氧化碳當量／千件產品銷售量。

Water resources

水資源

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 1,863,591 m^3 of municipal water, representing an increase of 5.0% as compared to that of last year, while the total water consumption density was approximately 3.14 m^3 per thousand of products sales, representing a year-on-year decrease of 14.2%. There were no issues in sourcing water that is fit for purpose during the Year.

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1,863,591立方米市政用水，比去年增加5.0%，惟總用水密度約為3.14立方米／千件產品銷售量，同比減少14.2%。於年內並無任何獲取適用水源上的問題。

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. The Group had set a goal of water saving for 2022, namely a 10% year-on-year reduction in water consumption per thousand of products sales.

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。本集團為2022年制定了節約用水的目標為每千件產品銷售量的耗水量同比減少10%。

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 703 tonnes of hazardous waste to qualified third-party institutions, with a density of approximately 1.18 kg per thousand of products sales.

During the Year, the Group generated approximately 783 tonnes of non-hazardous waste in aggregate, with a density of approximately 1.32 kg per thousand of products sales, among which approximately 445 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，三廢檢測合格率為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703公噸有害廢棄物，其密度約為1.18公斤／千件產品銷售量。

本集團於年內共產生約783公噸無害廢棄物，產生密度約為1.32公斤／千件產品銷售量，其中約445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。

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 13,840 cubic metres of wastewater and recycled approximately 40,087 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 Group's wastewater recycling rate during the Reporting Period was approximately 74.3%, and after 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13,840立方米及回收廢水約40,087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。本集團在報告期間的廢水回用率約為74.3%，剩餘廢水達到《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。

Exhaust gas

During the Year, the industrial production and combustion of gasoline for vehicles by the Group emitted a total of approximately 203 kg of nitrogen oxide (NOx), 18 kg of sulphur oxide (SOx), and 1,168 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203公斤氮氧化物(NOx)、18公斤硫氧化物(SOx)和1,168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 wielding 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

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.

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。

Plant expansion project

During the Year, there was a renovation and expansion project for the phase III production base of the Group 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.

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有進行改造擴建工程，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。

IV. Response To Environmental Emergency Incident

四. 應對突發環境事件

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.

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
• 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	• 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	• 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

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

As of 31 December 2021, the Group had a total of 12,880 employees (including staff under labour service agreements and internship agreements). The male and female employees proportion was approximately 68:32 and the management accounted for approximately 6.8% of the total number of employees. With regard to the age profile, employees aged below 30 accounted for approximately 75% whereas employees aged 30 and above accounted for approximately 25%. In terms of education background, employees holding university degrees or above accounted for approximately 18%.

截至二零二一年十二月三十一日，本集團共有12,880名員工（含勞務派遣工和實習生）。員工的男女比例約為68:32，管理層佔員工總數約6.8%。年齡分佈方面，30歲以下的員工佔約75%，30歲及以上佔約25%。學歷分佈方面，大學或以上學歷的員工佔約18%。

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. During the Year, the Group had published the Freedom of Association and Collective Bargaining Management Procedure(《結社自由及集體談判管理程式》) and the Employee Complaint Management System (《員工申訴管理制度》) to further protect employee's freedom and rights and clarify the channels for complaints in case of incidents. 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.

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。年內，本集團發佈《結社自由及集體談判管理程式》和《員工申訴管理制度》，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。

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. During the Year, the Group newly published the Salary Management Regulation (《薪資管理辦法》), so as to ensure that employees are offered the best material rewards in the industry based on their abilities and efforts.

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准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。年內，本集團新增《薪資管理辦法》，以確保員工根據其能力和付出，獲得業內最好的物質回報。

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.

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。

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.

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。

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.

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。

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.

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。

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.

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。

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.

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製培訓，順利通過培訓考核的員工才具備正式上崗資格。

Induction training 入職培訓	Work licence training 上崗證培訓	Mentorship training 導師制培訓
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	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	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製培訓，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

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: (i) Six Sigma training, which a total of more than 100 trainees participated in with a total of over 3,000 hours of training, and 11 of them passed the certification and obtained the Six Sigma Green Belt Certificate (六西格瑪綠帶證書). Such training further improves the engineers' ability to identify, analyse and solve problems; and (ii) PMP training, which a total of 159 trainees participated in and successfully passed the assessment and obtained the certification from the Company.

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：(i)六西格瑪課程，合共參訓學員達100多人，共計學時超過3000小時，並有11人通過認證，獲得六西格瑪綠帶證書，進一步提升工程師對於識別、分析及解決問題的能力；及(ii) PMP培訓，共計參訓學員159人並順利通過考核，獲得公司認證。

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 2021, a total of 25 senior cadres of the Group had completed the training and passed the assessment, and obtained the training lecturer certificate. In addition, through the Online to Offline (O2O) internal trainer developing program, group training, comprehensive trial lectures evaluation and other procedures, a total of 55 new lecturers are pending for certification.

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。二零二一年本集團合共有二十五位資深幹部完成培訓並通過考核，獲得培訓講師證書，另外通過線上到線下(Online to Offline, O2O)內訓師培養方案，分組磨課、綜合試講等評定環節，合共有五十五名新晉講師待認證中。

During the Year, the Group had launched "Q Tech Micro Cloud School (丘鈦微雲學堂)", an online platform for internal knowledge sharing, which officially went live on 24 September 2021. The platform is open to all business-related employees and allows 3,000 students to study online at the same time. During the more than three months since the launch of the platform, the online learning time per capita reached 15 hours. 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，本集團推出線上內部知識分享平台「丘鈦微雲學堂」，於二零二一年九月二十四日正式上線，該平台面向所有業務相關的員工，可容納3000名學員同時線上學習，平台上線三個多月，線上人均學時達到十五小時。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。

Basic Knowledge and Skills
應知應會

- To provide knowledge and skill trainings corresponding to the characteristic of each position enhancing employee competence
  針對每個崗位特點提供相應的知識、技能培訓，提升員工的任職能力

Experience Sharing
經驗分享

- To share working experience by senior employees related to work challenges and typical cases at work, which would become internal resources
  資深員工通過分享工作難點、工作期間的典型案例、將工作經驗分享給其他員工，形成內部資源
- Various training methods such as internal trainer system, experience sharing meeting, corporate quality and culture promotion seminar, etc.
  內訓師、經驗傳承分享會、企業品質文化推動會等多種培訓形式

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.

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。

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.

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。

Dual-path career development
雙軌制職業發展通道

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。

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。

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

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 throughout the Year, 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 19,257 and total training hours was approximately 20,200 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，全年度設定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19,257人次，錄得培訓總時數為約20,200小時。

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.

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。

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.

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。

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.

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。

IX. Research And Development (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 2021, the Group had 51 authorised and valid inventions patents, 304 utility model patents and a total of 406 inventions and utility model patents under application and review process.

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。截至二零二一年十二月三十一日，本集團擁有已授權且有效的發明專利51項、實用新型專利304項，申請及審查中的發明及實用新型專利合共406項。

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。

Project-level patent application process
項目級專利申請流程

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 over 336 qualified suppliers, 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336家，大部分供應商位於中國。

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》) ("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 OHSAS18001certificate 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 supplies are found to have serious CSR issues or fail to make timely improvements, we will reduce orders gradually or even cancel 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、健康和安全、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。

- 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 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。

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。

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.

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。

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.

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。

- after receiving customers' complaints, confirm severity and specific circumstances of the events complained by customers by way of on-site and email within 3 hours
  接獲客訴信息後，於3小時內通過現場、電郵等方式確認客訴事件的嚴重程度及具體情況
- if the events complained by customer is true, record such events and notify all internal units within 1 hour
  若確認投訴事件屬實，1小時內進行立案並通知內部各相關單位
- focus on the quality issues reflected by customers' complaints, carry out inspections on the same batch of products within 1 hour and confirm disposal method for doubt products
  針對客訴反饋的質量問題，1小時內對該批產品著手進行調查，並確認疑慮品的處理方式
- carry out in-depth analysis on events reflected by customers' complaints and formulate short term and long term remedies
  對客訴信息反映的事件進行深度分析，制定短期及長期的改善對策

Customer Complaint Handling Procedure
客訴處理流程

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。

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 "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》、《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。

Whistle-blowing Policy

The internal audit department is 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 internal audit department regularly checks whether the reporting channels are functional or not. After receiving a report, the internal audit department 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

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，內審部需定期檢查舉報渠道是否暢通。接收到舉報事項後，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

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.

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。

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 2021, 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.

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，二零二一年內公益投入超過10萬元人民幣，義務工作小時數達500小時。

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 Section 對應章節
Emissions **排放物**	• 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

Aspect 層面	Applicable Laws and Regulations 適用的法律及法規	Corresponding Section 對應章節
Resources consumption **資源耗用**	• 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**	• Environmental Protection Law of the People's Republic of China 《中華人民共和國環境保護法》	Environment Management 環境管理 Response to Environmental Emergency Incident 應對突發環境事件
Employment **僱傭**	• 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**	• 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

Aspect 層面	Applicable Laws and Regulations 適用的法律及法規	Corresponding Section 對應章節
Labour standards **勞工準則**	• 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 人才管理－童工及強制勞工管理
Product responsibilities **產品責任**	• 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**	• 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

Performance Data Summary 數據表現摘要

			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)	**82**	97
	Sulphur oxides (SOx) (kg)	硫氧化物(SOx) (公斤)	**18**	23
	Nitrogen oxides (NOx) (kg)	氮氧化物(NOx) (公斤)	**203**	242
	Particulate matter (PM) (kg)	懸浮顆粒(PM) (公斤)	**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)	**13,840**	13,680
	Total wastewater recycling volume (m^3)	廢水回收總量 (立方米)	**40,087**	67,680
	COD discharge (kg)	COD排放量 (公斤)	**30,580**	28,068
	Ammonia nitrogen emissions (kg)	氨氮排放量 (公斤)	**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)	**338**	143
	Household waste (tonne)	生活垃圾 (公噸)	**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)	**138.7**	229.6
	Industrial glue and hose (tonne)	工業膠水膠管 (公噸)	**10.8**	10.3
	Waste alcohol soaked wiping cloth (tonne)	廢酒精擦拭布 (公噸)	**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)	**67.4**	66.2
	Waste paint empty bucket (tonne)	廢油漆空桶 (公噸)	**17.1**	8.3
	Waste paint slag (tonne)	廢油漆渣 (公噸)	**18.6**	12.4
	Waste tooling (tonne)	廢治具 (公噸)	**0**	14.4
	Liquid waste from the water screens (tonne)	水簾幕廢液 (公噸)	**418.9**	207.7

			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_2e)	總排放量（公噸二氧化碳當量）	**140,882**	150,932
	Direct emissions (Scope 1) (tonnes of CO_2e)	直接排放（範圍一）（公噸二氧化碳當量）	**310**	303
	Indirect emissions (Scope 2) (tonnes of CO_2e)	間接排放（範圍二）（公噸二氧化碳當量）	**140,572**	150,629
	Emission intensity (tonnes/'000 pcs sales volume)	排放密度（公噸／千件產品銷售量）	**0.24**	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）	**49,400**	36,700
	Gasoline (litre)	汽油（公升）	**75,000**	72,000
	Diesel (litre)	柴油（公升）	**300**	477
	Indirect energy	**間接能源**		
	Electricity consumption (kWh)	耗電量（千瓦時）	**230,409,256**	190,164,103
	Tap water (m^3)	自來水（立方米）	**1,863,591**	1,774,478
	Packaging material consumption	**包裝材料消耗量**		
	Carton (tonne)	紙箱（公噸）	**165**	164
	Tray (tonne)	盤（公噸）	**136**	135

			2021 二零二一年	2020 二零二零年
Employees 員工	**Total headcount (Note)**	**總人數 (附註)**	**12,880**	7,127
	By gender	**性別分佈**		
	Male	男性	**8,813**	5,108
	Female	女性	**4,067**	2,109
	By professional profile	**職能分佈**		
	Managerial personnel	管理級人員	**880**	738
	Non-managerial personnel	非管理級人員	**12,000**	6,389
	By age	**年齡分佈**		
	<30	<30	**9,631**	4,186
	30-50	30-50	**3,242**	2,934
	>50	>50	**7**	7
	By educational background	**學歷分佈**		
	University degree or above	大學或以上學歷	**2,288**	927
	Below university degree	大學以下學歷	**10,592**	6,200
	Total staff turnover rate(*)	**員工總流失率(*)**	**9.5%**	–
	By gender	**按性別**		
	Male	男性	**10.4%**	–
	Female	女性	**7.5%**	–
	By age	**按年齡**		
	<30	<30	**11.9%**	–
	30-50	30-50	**3.1%**	–
	>50	>50	**0%**	–
	By geographical region	**按地域**		
	PRC	中國	**9.5%**	–
	Overseas	海外	**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	**19,257**	16,754
	Total training hours	培訓總時數	**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**	3
	Number of workers injured	因工受傷人數	**2**	3
	Lost working days due to work-related injury	因工傷損失工作日數	**8**	18
	Work-related fatalities	因工死亡人數	**0**	0

* This data was collected and disclosed by segment in 2021.

Note: The total headcount in 2021 includes staff under labour service agreements and internship agreements, while the headcount in 2020 does not include such headcount.

* 此數據於二零二一年開始分部統計並作出披露。

附註： 二零二一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。

			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)**	**336**	294
	Supplier profile – by type	**供應商分佈－按類型**		
	Material supplier	材料類供應商 (個)	**214**	194
	Consumables supplier	耗材類供應商 (個)	**83**	69
	Equipment suppliers	設備類供應商 (個)	**39**	31
	Supplier profile – by geographical region	**供應商分佈－按地區**		
	Mainland	內地 (個)	**306**	271
	Hong Kong	香港 (個)	**9**	7
	Other regions	其他地區 (個)	**21**	16
Community 社區	Investment in public welfare (RMB'0,000)	公益投入 (萬元人民幣)	**10**	20
	Voluntary work (hours)	義務工作 (小時)	**500**	200

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

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 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: Environment 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

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 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

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 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

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 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
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

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 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

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 Responsibility** **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

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 192 to 328, which comprise the consolidated statement of financial position as at 31 December 2021, 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 2021 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS") 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192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二零二一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 貴集團於二零二一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。

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") 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.

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。

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.

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。

Timing of revenue recognition

Refer to note 2 to the consolidated financial statements and the accounting policies note 1(u) on page 231.

收益確認時點

參閱合併財務報表附註2及第231頁的會計政策附註1(u)。

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
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。	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；

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
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。	• 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；

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。

Loss allowance for trade receivables

Refer to note 15 to the consolidated financial statements and the accounting policies note 1(k)(i) on page 213.

貿易應收款項的虧損撥備

參閱合併財務報表附註15及第213頁的會計政策附註1(k)(i)。

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
At 31 December 2021, the Group's gross trade receivables totalled RMB4,245,768,000, against which allowances of RMB1,842,000 were recorded. 於二零二一年十二月三十一日， 貴集團貿易應收款項總額為人民幣4,245,768,000元，針對該款項已入賬撥備人民幣1,842,000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；

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
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。	• 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；

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 2021 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二零二一年十二月三十一日的信貸虧損撥備。

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.

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。

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.

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。

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

As part of an audit in accordance with HKSAs, 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，或淩駕於內部控制之上，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。

- 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.

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.

- 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。

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。

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.

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。

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.

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。

The engagement partner on the audit resulting in this independent auditor's report is Cheng Chu Fai.

出具本獨立核數師報告的審計項目合夥人為鄭曙輝。

KPMG
Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
21 March 2022

畢馬威會計師事務所
執業會計師
香港中環
遮打道10號
太子大廈8樓
二零二二年三月二十一日

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 2021 截至二零二一年十二月三十一日止年度
(Expressed in Renminbi) (以人民幣列示)

		Note 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Revenue	**收益**	*2*	**18,662,626**	17,400,369
Cost of sales	銷售成本		**(16,900,644)**	(15,629,784)
Gross profit	**毛利**		**1,761,982**	1,770,585
Other revenue	其他收益	*3*	**153,410**	129,839
Other net loss	其他淨虧損	*3*	**(49,777)**	(85,513)
Selling and distribution expenses	銷售及分銷開支		**(22,867)**	(26,066)
Administrative and other operating expenses	行政及其他經營費用		**(161,452)**	(152,626)
Research and development expenses	研發開支		**(642,267)**	(589,737)
Profit from operations	**經營溢利**		**1,039,029**	1,046,482
Finance costs	融資成本	*4(a)*	**(30,050)**	(53,524)
Share of loss of an associate	應佔聯營公司虧損		**(51,682)**	(22,890)
Profit before taxation	**除稅前溢利**	*4*	**957,297**	970,068
Income tax	所得稅	*5(a)*	**(94,451)**	(129,960)
Profit for the year	**年內溢利**		**862,846**	840,108

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度
(Expressed in Renminbi) (以人民幣列示)

		Note 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Attributable to:	**歸屬：**			
Equity shareholders of the Company	本公司股權持有人		**862,976**	840,108
Non-controlling interests	非控股權益		**(130)**	–
Profit for the year	**年內溢利**		**862,846**	840,108
Earnings per share	**每股盈利**		**RMB Cents 人民幣分**	RMB Cents 人民幣分
Basic	基本	*9*	**73.2**	71.9
Diluted	攤薄	*9*	**72.8**	71.4

The accompanying notes on pages 201 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 28(b).

第201至328頁的隨附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28(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 2021 截至二零二一年十二月三十一日止年度
(Expressed in Renminbi) (以人民幣列示)

		Note 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Profit for the year	**年內溢利**		**862,846**	840,108
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	一換算中國內地以外業務的財務報表的匯兌差額		**29,602**	95,973
Other comprehensive income for the year	**年內其他全面收益**		**29,602**	95,973
Total comprehensive income for the year	**年內全面收益總額**		**892,448**	936,081
Attributable to:	**歸屬：**			
Equity shareholders of the Company	本公司股權持有人		**892,578**	936,081
Non-controlling interests	非控股權益		**(130)**	–
Total comprehensive income for the year	**年內全面收益總額**		**892,448**	936,081

The accompanying notes on pages 201 to 328 form part of these financial statements.

第201至328頁的隨附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 2021 於二零二一年十二月三十一日
(Expressed in Renminbi) (以人民幣列示)

		Note 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及機器設備	*10*	**3,144,458**	2,959,555
Interest in an associate	於一間聯營公司的權益	*12*	**344,488**	416,058
Intangible assets	無形資產	*13*	**20,127**	4,280
Deferred tax assets	遞延稅項資產	*27(c)*	**109,989**	81,451
Prepayment for acquisition of non-current assets	收購非流動資產的預付款項		**98,479**	52,469
Other non-current assets	其他非流動資產		**15,550**	7,050
			3,733,091	3,520,863
Current assets	**流動資產**			
Inventories	存貨	*14*	**2,258,176**	1,943,025
Trade and other receivables	貿易及其他應收款項	*15*	**4,446,063**	3,589,028
Other financial assets	其他金融資產	*16*	**51,287**	100,000
Derivative financial assets	衍生金融資產	*17*	**5,471**	–
Pledged bank deposits	已抵押銀行存款	*18*	**810,950**	266,562
Cash and cash equivalents	現金及現金等價物	*19*	**1,743,070**	1,983,516
			9,315,017	7,882,131
Current liabilities	**流動負債**			
Short-term bank borrowings	短期銀行借款	*20*	**1,707,670**	1,104,021
Trade and other payables	貿易及其他應付款項	*21*	**6,258,928**	6,013,472
Contract liabilities	合約負債	*22*	**23,971**	7,990
Derivative financial liabilities	衍生金融負債	*17*	**22,611**	48,277
Lease liabilities	租賃負債	*23*	**17,061**	25,823
Current tax payable	應付即期稅項	*27(a)*	**48,884**	76,740
			8,079,125	7,276,323
Net current assets	**流動資產淨值**		**1,235,892**	605,808
Total assets less current liabilities	**總資產減流動負債**		**4,968,983**	4,126,671

The accompanying notes on pages 201 to 328 form part of these financial statements.

第201至328頁的隨附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 2021 於二零二一年十二月三十一日
(Expressed in Renminbi) (以人民幣列示)

		Note 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Non-current liabilities	**非流動負債**			
Long-term bank borrowings	長期銀行借款	*20*	**50,000**	159,211
Lease liabilities	租賃負債	*23*	**13,673**	19,041
Deferred income	遞延收入	*24*	**200,081**	137,593
Deferred tax liabilities	遞延稅項負債	*27(c)*	**–**	25,000
			263,754	340,845
NET ASSETS	**資產淨值**		**4,705,229**	3,785,826
CAPITAL AND RESERVES	**資本及儲備**			
Share Capital	股本	*28*	**9,466**	9,383
Reserves	儲備	*28*	**4,689,893**	3,776,443
Total equity attributable to equity shareholders of the Company	**本公司股權持有人應佔權益總額**		**4,699,359**	3,785,826
Non-controlling interests	非控股權益		**5,870**	–
TOTAL EQUITY	**權益總額**		**4,705,229**	3,785,826

Approved and authorised for issue by the board of directors on 21 March 2022.

經董事會於二零二二年三月二十一日批准及授權刊發。

He Ningning
Hu Sanmu

Directors

何寧寧
胡三木

董事

The accompanying notes on pages 201 to 328 form part of these financial statements.

第201至328頁的隨附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 2021 截至二零二一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 本公司股權持有人應佔									
		Note 附註	Share capital 股本 RMB'000 人民幣千元 Note 28(c) 附註28(c)	Share premium 股份溢價 RMB'000 人民幣千元 28(d)(i) 28(d)(i)	Exchange reserve 匯兌儲備 RMB'000 人民幣千元 28(d)(ii) 28(d)(ii)	PRC statutory reserve 中國法定儲備 RMB'000 人民幣千元 28(d)(iii) 28(d)(iii)	Other reserve 其他儲備 RMB'000 人民幣千元 28(d)(iv) 28(d)(iv)	Equity settled share-based payment reserve 以權益結算的股份付款儲備 RMB'000 人民幣千元 28(d)(v) 28(d)(v)	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
As at 1 January 2021	**於二零二一年一月一日**		9,383	1,362,796	109,481	16,693	638,363	18,158	1,630,952	3,785,826	–	3,785,826
Changes in equity for 2021:	**於二零二一年權益變動：**											
Profit for the year	年內溢利		–	–	–	–	–	–	862,976	862,976	(130)	862,846
Other comprehensive income	其他全面收益		–	–	29,602	–	–	–	–	29,602	–	29,602
Total comprehensive income for the year	年內全面收益總額		–	–	29,602	–	–	–	862,976	892,578	(130)	892,448
Equity settled share-based payment transactions	以權益結算的股份付款交易	4(b)	–	–	–	–	–	10,521	–	10,521	–	10,521
Dividends approved in respect of previous year	就上一年度所批准股息	28(b)(ii)	–	(10,826)	–	–	–	–	(37,777)	(48,603)	–	(48,603)
Shares issued under share option scheme	根據購股權計劃發行股份	28(c)(ii)	83	74,865	–	–	–	(15,911)	–	59,037	–	59,037
Appropriation to PRC statutory reserves	轉撥至中國法定儲備	28(d)(iii)	–	–	–	94,381	–	–	(94,381)	–	–	–
Capital contribution by non-controlling interests	非控股權益注資		–	–	–	–	–	–	–	–	6,000	6,000
As at 31 December 2021	**於二零二一年十二月三十一日**		9,466	1,426,835	139,083	111,074	638,363	12,768	2,361,770	4,699,359	5,870	4,705,229

The accompanying notes on pages 201 to 328 form part of these financial statements.

第201至328頁的隨附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 2021 截至二零二一年十二月三十一日止年度
(Expressed in Renminbi) (以人民幣列示)

		Note 附註	Share capital 股本 RMB'000 人民幣千元 Note 28(c) 附註28(c)	Share premium 股份溢價 RMB'000 人民幣千元 28(d)(i) 28(d)(i)	Exchange reserve 匯兌儲備 RMB'000 人民幣千元 28(d)(ii) 28(d)(ii)	PRC statutory reserve 中國法定儲備 RMB'000 人民幣千元 28(d)(iii) 28(d)(iii)	Other reserve 其他儲備 RMB'000 人民幣千元 28(d)(iv) 28(d)(iv)	Equity settled share-based payment reserve 以權益結算的股份付款儲備 RMB'000 人民幣千元 28(d)(v) 28(d)(v)	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2020	**於二零二零年一月一日**		9,248	1,286,448	13,508	177,695	66	4,699	1,375,291	2,866,955
Changes in equity for 2020:	**於二零二零年權益變動：**									
Profit for the year	年內溢利		–	–	–	–	–	–	840,108	840,108
Other comprehensive income	其他全面收益		–	–	95,973	–	–	–	–	95,973
Total comprehensive income for the year	年內全面收益總額		–	–	95,973	–	–	–	840,108	936,081
Equity settled share-based payment transactions	以權益結算的股份付款交易	4(b)	–	–	–	–	–	30,165	–	30,165
Dividends approved in respect of previous year	就上一年度所批准股息	28(b)(ii)	–	–	–	–	–	–	(107,152)	(107,152)
Shares issued under share option scheme	根據購股權計劃發行股份	28(c)(ii)	135	76,348	–	–	–	(16,706)	–	59,777
Appropriation to PRC statutory reserves	轉撥至中國法定儲備	28(d)(iii)	–	–	–	12,898	–	–	(12,898)	–
Reform of shareholding	股份制改造	28(d)(iv)	–	–	–	(173,900)	638,297	–	(464,397)	–
As at 31 December 2020	**於二零二零年十二月三十一日**		9,383	1,362,796	109,481	16,693	638,363	18,158	1,630,952	3,785,826

The accompanying notes on pages 201 to 328 form part of these financial statements.

第201至328頁的隨附附註構成該等財務報表的一部份。

Consolidated Cash Flow Statement
合併現金流量表

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度
(Expressed in Renminbi) (以人民幣列示)

		Note 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Operating activities	**經營活動**			
Cash generated from operations	經營所得現金	*19(b)*	**1,772,059**	3,724,913
Income tax paid	已付所得稅		**(175,845)**	(120,962)
Net cash generated from operating activities	**經營活動所得現金淨額**		**1,596,214**	3,603,951
Investing activities	**投資活動**			
Proceeds from disposal of property, plant and equipment	出售物業、廠房及機器設備所得款項		**17,022**	17,851
Payment for purchase of non-current assets	購買非流動資產的付款		**(923,990)**	(540,837)
Decrease/(increase) in deposits	存款減少／(增加)		**218**	(3,746)
Net proceed from/(investment in) other financial assets	其他金融資產的所得款項／(投資)淨額		**48,713**	(100,000)
Net investment in derivative financial instruments	衍生金融工具的投資淨額		**(50,473)**	(84,264)
Interest received	已收利息		**28,037**	15,131
Net cash used in investing activities	**投資活動所用現金淨額**		**(880,473)**	(695,865)

The accompanying notes on pages 201 to 328 form part of these financial statements.

第201至328頁的隨附附註構成該等財務報表的一部份。

Consolidated Cash Flow Statement
合併現金流量表

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度
(Expressed in Renminbi) (以人民幣列示)

		Note 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Financing activities	**融資活動**			
Capital element of lease rentals paid	已付租賃租金的資本元素	*19(c)*	**(33,829)**	(27,223)
Interest element of lease rentals paid	已付租賃租金的利息元素	*19(c)*	**(1,447)**	(1,926)
Proceeds from share issued under shares option scheme	根據購股權計劃發行股份所得款項	*28(c)(ii)*	**59,037**	59,777
Proceeds from bank borrowings	銀行借款所得款項	*19(c)*	**2,356,664**	2,583,405
Repayment of bank borrowings	償還銀行借款	*19(c)*	**(2,707,612)**	(3,598,435)
Increase in pledged bank deposits	已抵押銀行存款增加		**(544,606)**	(170,169)
Interest paid	已付利息		**(21,803)**	(53,146)
Dividends paid	已付股息	*28(b)(ii)*	**(48,603)**	(107,152)
Net cash used in financing activities	**融資活動所用現金淨額**		**(942,199)**	(1,314,869)
Net (decrease)/increase in cash and cash equivalents	**現金及現金等價物(減少)／增加淨額**		**(226,458)**	1,593,217
Cash and cash equivalents at 1 January	**於一月一日的現金及現金等價物**		**1,983,516**	411,517
Effect of foreign exchange rate changes	**匯率變動的影響**		**(13,988)**	(21,218)
Cash and cash equivalents at 31 December	**於十二月三十一日的現金及現金等價物**	*19(a)*	**1,743,070**	1,983,516

The accompanying notes on pages 201 to 328 form part of these financial statements.

第201至328頁的隨附附註構成該等財務報表的一部份。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

1 Significant accounting policies

(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 IFRSs, 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 主要會計政策

(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。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

1 Significant accounting policies *(continued)*

(b) Basis of preparation and presentation

The consolidated financial statements for the year ended 31 December 2021 comprise the Company, its subsidiaries (together referred to as the "Group") and the Group's interest in an associate.

The financial statements are presented in Renminbi ("RMB"), rounded to the nearest thousand unless otherwise indicated as the Group's principal activities were carried out in the PRC. RMB is the functional currency for the Company's subsidiaries established in the Mainland China. The functional currency of the Company and its subsidiaries in Hong Kong, Singapore and BVI is US dollars. The functional currency of the Company's subsidiary in Taiwan is New Taiwan dollars ("TWD"). The functional currency of the Company's subsidiary in India is Indian Rupee ("INR"). The functional currency of the Company's subsidiary in Korea is Korea Won ("KRW").

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(f));
- Other financial assets (note 1(h)).

1 主要會計政策 *(續)*

(b) 編製及呈列基準

截至二零二一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。

由於本集團的主要業務於中國進行，財務報表以人民幣(「人民幣」)呈列，除另有說明外，約整至最接近的千位數。人民幣為本公司於中國內地成立的附屬公司的功能貨幣。本公司及其於香港、新加坡及英屬處女群島的附屬公司的功能貨幣為美元。本公司於台灣的附屬公司的功能貨幣為新台幣(「新台幣」)。本公司於印度的附屬公司的功能貨幣為印度盧比(「印度盧比」)。本公司於韓國的附屬公司的功能貨幣為韓元(「韓元」)。

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(f))；
- 其他金融資產(附註1(h))。

1 Significant accounting policies *(continued)*

(b) Basis of preparation and presentation *(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 33.

(c) Changes in accounting policies

The IASB has issued several amendments to IFRSs that are first effective for the current accounting period of the Group. 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.

1 主要會計政策 *(續)*

(b) 編製及呈列基準 *(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33討論。

(c) 會計政策變動

國際會計準則委員會已頒佈多項於本集團當期會計期間首次生效的國際財務報告準則的修訂。概無該等發展對本集團編製或呈列當期或先前期間的業績及財務狀況的方法造成重大影響。本集團並無應用於當前會計期間尚未生效的任何新訂準則或詮釋。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

1 Significant accounting policies *(continued)*

(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.

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.

1 主要會計政策 *(續)*

(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。

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。

1 Significant accounting policies *(continued)*

(d) Subsidiaries and non-controlling interests *(continued)*

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 1(k)(ii)).

(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(k)(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.

1 主要會計政策 *(續)*

(d) 附屬公司及非控股權益 *(續)*

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(k)(ii)）列賬。

(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(k)(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。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

1 Significant accounting policies *(continued)*

(e) Associate *(continued)*

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.

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(k)(ii)).

(f) 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.

1 主要會計政策 *(續)*

(e) 聯營公司 *(續)*

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。

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(k)(ii)）。

(f) 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。

1 Significant accounting policies *(continued)*

(g) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (note 1(k)(ii)), include the following items

- interest in buildings where the Group is the registered owner of the property interest;
- items of plant and equipment; and
- 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(w)).

No depreciation is provided in respect of construction in progress.

1 主要會計政策 *(續)*

(g) 物業、廠房及機器設備

物業、廠房及機器設備按成本減累計折舊及減值虧損（附註1(k)(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；
- 廠房及機器設備項目；及
- 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機器設備的物業權益及租賃的登記擁有人。

自建物業、廠房及機器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(w)）。

在建工程不計提折舊。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

1 Significant accounting policies *(continued)*

(g) Property, plant and equipment *(continued)*

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

The residual value rates of each class of fixed assets are as follows:

	Residual value rates (%)
Leasehold Land	0%
Buildings	0 ~ 10%
Machinery	0 ~ 10%
Motor vehicles	0 ~ 10%
Office and other equipment	10%

Both the useful life of an asset and its residual value, if any, are reviewed annually.

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.

1 主要會計政策 *(續)*

(g) 物業、廠房及機器設備 *(續)*

物業、廠房及機器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

各類固定資產的剩餘價值率如下：

	剩餘價值率(%)
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%

資產的可使用年期及其剩餘價值(如有)均會每年進行檢討。

物業、廠房及機器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。

1 Significant accounting policies *(continued)*

(h) 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 29(e).

(i) 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(k)(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(k)(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 主要會計政策 *(續)*

(h) 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29(e)。

(i) 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(k)(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(k)(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。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

1 Significant accounting policies *(continued)*

(j) 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 主要會計政策 *(續)*

(j) 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。

1 Significant accounting policies *(continued)*

(j) 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(g) and 1(k)(ii)).

1 主要會計政策 *(續)*

(j) 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(g)及1(k)(ii)）。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

1 Significant accounting policies *(continued)*

(j) 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(k)(i) and 1(n). 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.

The Group presents right-of-use assets excluding lease prepayments in "property, plant and equipment" and presents lease liabilities separately in the statement of financial position.

1 主要會計政策 *(續)*

(j) 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(k)(i)及1(n))，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。

本集團於財務狀況表內將使用權資產(不包括租賃預付款項)計入「物業、廠房及機器設備」並單獨呈列租賃負債。

1 Significant accounting policies *(continued)*

(k) 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, trade and other receivables, and pledged bank deposits).

Financial assets measured at fair value, including derivative financial assets, 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 主要會計政策 *(續)*

(k) 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、貿易及其他應收款項及已抵押銀行存款)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)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。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

1 Significant accounting policies *(continued)*

(k) 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 主要會計政策 *(續)*

(k) 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。

1 Significant accounting policies *(continued)*

(k) 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, 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 主要會計政策 *(續)*

(k) 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。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

1 Significant accounting policies *(continued)*

(k) 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 主要會計政策 *(續)*

(k) 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)；

1 Significant accounting policies *(continued)*

(k) 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 主要會計政策 *(續)*

(k) 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。

視乎金融工具的性質，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。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

1 Significant accounting policies *(continued)*

(k) 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(u)(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 主要會計政策 *(續)*

(k) 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(u)(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；

1 Significant accounting policies *(continued)*

(k) 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 主要會計政策 *(續)*

(k) 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。

撇銷政策

若日後實際上不可收回款項，本集團則會撇銷 (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撇銷的金額。

隨後收回先前撇銷之資產於收回期間在損益內確認為減值撥回。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

1 Significant accounting policies *(continued)*

(k) 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 主要會計政策 *(續)*

(k) 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、廠房及機器設備，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。

1 Significant accounting policies *(continued)*

(k) 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 主要會計政策 *(續)*

(k) 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。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

1 Significant accounting policies *(continued)*

(k) 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(k)(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.

(l) 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 主要會計政策 *(續)*

(k) 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(k)(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。

(l) 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。

1 Significant accounting policies *(continued)*

(l) 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.

(m) Contract liabilities

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue (see note 1(u)). 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(n)).

1 主要會計政策 *(續)*

(l) 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。

(m) 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(u)）。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(n)）。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

1 Significant accounting policies *(continued)*

(n) 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(k)(i)).

(o) 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(w)).

(p) 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 主要會計政策 *(續)*

(n) 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(k)(i)）。

(o) 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(w)）。

(p) 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。

1 Significant accounting policies *(continued)*

(q) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, 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(k)(i).

(r) 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 主要會計政策 *(續)*

(q) 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(k)(i)所載的政策評估預期信貸虧損。

(r) 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。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

1 Significant accounting policies *(continued)*

(r) 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 主要會計政策 *(續)*

(r) 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。

1 Significant accounting policies *(continued)*

(s) 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 主要會計政策 *(續)*

(s) 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，惟與在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。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

1 Significant accounting policies *(continued)*

(s) 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 主要會計政策 *(續)*

(s) 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。

1 Significant accounting policies *(continued)*

(s) 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 主要會計政策 *(續)*

(s) 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。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

1 Significant accounting policies *(continued)*

(t) Provisions and contingent liabilities

Provisions are recognised when the Group or the Company 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 主要會計政策 *(續)*

(t) 撥備及或然負債

如本集團或本公司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。

1 Significant accounting policies *(continued)*

(u) 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.

Revenue is recognised when control over a product 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. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Sale of goods

Revenue is recognised when the customer takes possession of and accepts the products. If the products are a partial fulfilment of a contract covering other goods, then the amount of revenue recognised is an appropriate proportion of the total transaction price under the contract, allocated between all the goods promised under the contract on a relative stand-alone selling price basis.

(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(k)(i)).

1 主要會計政策 *(續)*

(u) 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。

本集團預期對產品的控制權按有權獲取的承諾代價數額（不包括代表第三方收取的金額）轉移至客戶，收益予以確認。收益不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

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

收益在客戶控制並取得產品時確認。倘產品屬部分履行涵蓋其他貨品之合約，則確認之收益金額為合約項下交易總價之適當比例，乃按相對獨立售價基準在合約約定之所有商品之間分配。

(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(k)(i)）。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

1 Significant accounting policies *(continued)*

(u) 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.

(v) 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 主要會計政策 *(續)*

(u) 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。

(v) 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。

1 Significant accounting policies *(continued)*

(v) 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.

(w) 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 主要會計政策 *(續)*

(v) 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。

(w) 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。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

1 Significant accounting policies *(continued)*

(x) 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 主要會計政策 *(續)*

(x) 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。

1 Significant accounting policies *(continued)*

(x) 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 family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

1 主要會計政策 *(續)*

(x) 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。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

1 Significant accounting policies *(continued)*

(y) 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.

1 主要會計政策 *(續)*

(y) 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 Revenue and segmental reporting

The principal activities of the Group are manufacturing and sales of camera modules and fingerprint recognition modules for mobile phones and other intelligent mobile terminals. Revenue represents the sales value of goods sold, excludes VAT and is after deduction of any trade discounts.

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

2 收益及分部報告

本集團的主要業務是生產及銷售手機及其他智能移動終端的攝像頭模組及指紋識別模組。收益指所售貨物的銷售價值，不包括增值稅且扣除任何交易折扣。

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

2 Revenue and segmental reporting *(continued)*

2 收益及分部報告 *(續)*

No operating segments have been aggregated to form the reportable segments of the Group.

於達成本集團的可報告分部時，概無營運分部經合計。

		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
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**
2020	**二零二零年**					
Revenue	收益	15,202,259	2,101,351	17,303,610	96,759	17,400,369
Cost of sales	銷售成本	(13,687,302)	(1,875,983)	(15,563,285)	(66,499)	(15,629,784)
Gross profit	毛利	1,514,957	225,368	1,740,325	30,260	1,770,585

Others mainly represent revenue from sales of waste materials.

其他主要指廢料銷售的收益。

Segment profit represents the gross profit earned by each segment without allocation of expenses and other income for the year. This is the measure reported to the most senior executive management of the Group for the purposes of resource allocation and assessment of segment performance.

分部溢利指各分部賺取的毛利，但尚未分配年內開支及其他收入。此乃向本集團最高級執行管理層就資源分配及分部表現評估呈報的計量形式。

The Group does not allocate specific assets or liabilities to the operating segments as the most senior executive management does not use the information to measure the performance of the segments.

本集團並未分配特定資產或負債至經營分部，原因為最高級執行管理層並未使用有關資料計量分部表現。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

2 Revenue and segmental reporting *(continued)*

2 收益及分部報告 *(續)*

The Group's revenue by geographical location is determined by the locations of operations of the contracting parties.

本集團按地理位置劃分的收益乃根據各訂約方的經營地點確定。

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Revenue	**收益**		
PRC (including Hong Kong)	中國(包括香港)	**17,690,116**	16,801,346
Overseas	海外	**972,510**	599,023
		18,662,626	17,400,369

The Group had two (2020: three) customers with whom transactions had exceeded 10% of the Group's revenue for the year ended 31 December 2021. The amount of sales to these customers amounted to approximately RMB13,025,812,000 (2020: RMB15,240,829,000) for the year ended 31 December 2021. Details of concentrations of credit risk arising from these customers are set out in note 29(a).

截至二零二一年十二月三十一日止年度，本集團與兩名(二零二零年：三名)客戶的交易超過本集團收益的10%。截至二零二一年十二月三十一日止年度，向該等客戶的銷售額約為人民幣13,025,812,000元(二零二零年：人民幣15,240,829,000元)。該等客戶產生的信貸風險集中的詳情載列於附註29(a)。

For the years ended 31 December 2021 and 2020, certain amounts of revenue are related to sales made to related parties (see note 31).

截至二零二一年及二零二零年十二月三十一日止年度，若干收益金額乃與向關聯方作出的銷售有關(見附註31)。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

3 Other revenue and other net loss 3 其他收益及其他淨虧損

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Other revenue	**其他收益**		
Government grants *(note)*	政府補助 *(附註)*	**133,141**	112,779
Interest income	利息收入	**18,048**	16,916
Others	其他	**2,221**	144
		153,410	129,839

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。

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Other net loss	**其他淨虧損**		
Net foreign exchange gain	外匯收益淨額	**21,061**	48,916
Net losses on foreign exchange option contracts	外匯期權合約的虧損淨額	**(25,147)**	(100,728)
Net gain on foreign currency forward contracts	外匯遠期合約的收益淨額	**4,706**	5,860
Net gain on other financial assets	其他金融資產的收益淨額	**5,278**	–
Impairment losses on property, plant and equipment	物業、廠房及機器設備減值虧損	**(20,678)**	(28,155)
Impairment losses on interest in an associate	於一間聯營公司的權益的減值虧損	**(22,222)**	–
Loss on disposal of property, plant and equipment	出售物業、廠房及機器設備的虧損	**(12,775)**	(11,406)
		(49,777)	(85,513)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

4 Profit before taxation

4 除稅前溢利

Profit before taxation is arrived at after charging:

除稅前溢利於扣除下列各項後達致：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
(a) Finance costs	**(a) 融資成本**		
Interest on bank borrowings	銀行借款利息	**28,603**	51,598
Interest on lease liabilities	租賃負債利息	**1,447**	1,926
		30,050	53,524

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
(b) Staff costs	**(b) 員工成本**		
Contributions to defined contribution retirement plans *(note 25)*	界定供款退休計劃供款 *(附註25)*	**54,302**	24,390
Salaries, wages and other benefits	薪金、工資及其他福利	**1,048,812**	868,553
Equity settled share-based payment expenses *(note 26)*	以權益結算的股份付款開支 *(附註26)*	**10,521**	30,165
		1,113,635	923,108

(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)*

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
(c) Other items	**(c) 其他項目**		
Amortisation cost of intangible assets *(note 13)*	無形資產攤銷成本 *(附註13)*	**948**	615
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	**465,540**	356,251
– right-of-use assets	—使用權資產	**33,448**	27,635
		498,988	383,886
Impairment losses	減值虧損		
– trade receivables	—貿易應收款項	**252**	293
– other receivables	—其他應收款項	**170**	150
– interest in an associate	—於一間聯營公司的權益	**22,222**	–
– property, plant and equipment	—物業、廠房及機器設備	**20,678**	28,155
		43,322	28,598
Auditors' remuneration	核數師薪酬		
– Audit and review services for the Group	—本集團審計及審閱服務	**2,123**	1,981
– Audit services for subsidiaries	—附屬公司審計服務	**445**	253
Research and development costs *(note (i))*	研發成本 *(附註(i))*	**642,267**	589,737
Cost of inventories *(note (ii))*	存貨成本 *(附註(ii))*	**17,210,635**	15,943,968

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

4 Profit before taxation *(continued)*

Notes:

(i) Research and development costs include staff costs of employees in the design, research and development department of RMB185,985,000 for the year ended 31 December 2021 (2020: RMB142,089,000), 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 recognized as research and development expense, and write down of inventories. Cost of inventories includes RMB1,063,908,000 (2020: RMB966,643,000) for the year ended 31 December 2021 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)*

附註：

(i) 截至二零二一年十二月三十一日止年度，研發成本包括設計、研發部門僱員的員工成本人民幣185,985,000元 (二零二零年：人民幣142,089,000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、確認為研發費用的存貨的賬面值及存貨撇減。截至二零二一年十二月三十一日止年度，存貨成本包括人民幣1,063,908,000元 (二零二零年：人民幣966,643,000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。

(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

5 合併損益及其他全面收益表中的所得稅

(a) Income tax in the consolidated statement of profit or loss and other comprehensive income represents:

(a) 合併損益及其他全面收益表中的所得稅指：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Current tax	**即期稅項**		
PRC Corporate Income Tax	中國企業所得稅	**124,552**	145,073
PRC Dividend Withholding Tax	中國股息預扣稅	**24,971**	4,500
		149,523	149,573
Deferred tax	**遞延稅項**		
Origination and reversal of temporary differences *(note 27(b))*	暫時性差額的產生及撥回 *(附註27(b))*	**(55,072)**	(19,613)
		94,451	129,960

(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：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Profit before taxation	除稅前溢利	**957,297**	970,068
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	**263,468**	250,828
Tax effect of PRC preferential tax treatments *(note (iv))*	中國優惠稅務待遇的稅務影響 *(附註(iv))*	**(106,597)**	(112,336)
Tax effect of additional deduction on research and development costs	研發成本的額外扣減的稅務影響	**(60,237)**	(38,628)
Tax effect of non-deductible expenses	不可扣減開支的稅務影響	**2,394**	4,939
Tax effect of non-taxable income	毋須課稅收入的稅務影響	**(3,755)**	(316)
Tax effect of unused tax losses not recognised	未確認未動用稅項虧損的稅務影響	**903**	1,375
Tax effect of utilization of tax losses previously not recognized	先前未確認動用稅項虧損的稅務影響	**(1,725)**	–
Withholding tax on profit retained by PRC subsidiaries *(note (v))*	中國附屬公司保留溢利的預扣稅 *(附註(v))*	**–**	24,098
Actual tax expense	實際稅務開支	**94,451**	129,960

5 Income tax in the consolidated statement of profit or loss and other comprehensive income *(continued)*

(b) Reconciliation between tax expense and accounting profit at applicable tax rates: *(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)*

(b) 按適用稅率計算的稅務開支與會計溢利的對賬：*(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。

(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)*

(b) Reconciliation between tax expense and accounting profit at applicable tax rates: *(continued)*

Notes: *(continued)*

(iv) The PRC statutory income tax rate is 25%. Kunshan QTech Microelectronics Co.,Ltd. (昆山丘鈦微電子科技股份有限公司) ("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 on 21 May 2012, 6 July 2015, 24 October 2018 and 30 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 (深圳市丘鈦微電子科技有限公司) ("Shenzhen QT Subsidiary") was qualified as a HNTE on 9 December 2019 to enjoy a preferential income tax rate of 15% for three years commenced from 1 January 2019.

(v) According to the PRC Corporate Income Tax Law and its related regulations, the Group is subject to a withholding tax at 10%, unless reduced by tax treaties or arrangements, for dividends distributed by a PRC enterprise to its immediate holding company outside the PRC for earnings generated beginning on 1 January 2008. According to the China-HK Tax Arrangement and its relevant regulations, a qualified Hong Kong tax resident which is the "beneficial owner" and holds 25% or more of a PRC enterprise is entitled to a reduced withholding rate of 5%.

5 合併損益及其他全面收益表中的所得稅 *(續)*

(b) 按適用稅率計算的稅務開支與會計溢利的對賬：*(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二十一日、二零一五年七月六日、二零一八年十月二十四日及二零二一年十一月三十日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」)於二零一九年十二月九日獲得高新技術企業資格，自二零一九年一月一日起計三年享有15%的優惠所得稅率。

(v) 根據中國企業所得稅法及其相關規定，本集團須就中國企業自二零零八年一月一日起所產生的盈利向其中國境外直接控股公司分派的股息按10%(惟根據稅收協定或安排調減除外)的稅率繳納預扣稅。根據中港兩地稅務安排及其相關規定，身為「實益擁有人」並持有中國企業25%或以上權益的合資格香港稅務居民有權按5%的經調減預扣稅率納稅。

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:

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：

Year ended 31 December 2021

截至二零二一年十二月三十一日止年度

		Director's Fee 董事袍金 RMB'000 人民幣千元	Salaries, allowances and other benefits 薪金、津貼及其他福利 RMB'000 人民幣千元	Retirement scheme contributions 退休計劃供款 RMB'000 人民幣千元	Discretionary bonuses 酌情花紅 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Share-based payments *(Note 1)* 以股份為基礎的付款 *(附註1)* RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Executive directors	**執行董事**							
Mr. He Ningning	何寧寧先生	299	284	-	-	583	-	583
Mr. Hu Sanmu	胡三木先生	60	341	13	652	1,066	285	1,351
Mr. Fan Fuqiang	范富強先生	18	285	14	884	1,201	285	1,486
Independent non-executive directors	**獨立非執行董事**							
Mr. Chu Chia-Hsiang	初家祥先生	83	-	-	-	83	-	83
Mr. Ko Ping Keung	高秉強先生	83	-	-	-	83	-	83
Mr. Ng Sui Yin	吳瑞賢先生	83	-	-	-	83	-	83
Total	總計	626	910	27	1,536	3,099	570	3,669

(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 2020 **截至二零二零年十二月三十一日止年度**

		Director's Fee 董事袍金 RMB'000 人民幣千元	Salaries, allowances and other benefits 薪金、津貼及其他福利 RMB'000 人民幣千元	Retirement scheme contributions 退休計劃供款 RMB'000 人民幣千元	Discretionary bonuses 酌情花紅 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Share-based payments *(Note 1)* 以股份為基礎的付款 *(附註1)* RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Executive directors	**執行董事**							
Mr. He Ningning	何寧寧先生	320	–	–	–	320	–	320
Mr. Wang Jianqiang *(Note 2)*	王健強先生 *(附註2)*	–	767	5	1,033	1,805	833	2,638
Mr. Hu Sanmu	胡三木先生	–	469	5	641	1,115	657	1,772
Mr. Fan Fuqiang *(Note 2)*	范富強先生 *(附註2)*	–	99	–	827	926	657	1,583
Independent non-executive directors	**獨立非執行董事**							
Mr. Chu Chia-Hsiang	初家祥先生	89	–	–	–	89	–	89
Mr. Ko Ping Keung	高秉強先生	89	–	–	–	89	–	89
Mr. Ng Sui Yin	吳瑞賢先生	89	–	–	–	89	–	89
Total	總計	587	1,335	10	2,501	4,433	2,147	6,580

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(r)(ii).

The details of these benefits in kind, including the principal terms and number of options granted, are disclosed in note 26.

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(r)(ii)所載本集團以股份為基礎的付款交易的會計政策計量。

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26披露。

Note 2: Mr. Wang Jianqiang has resigned from his position as an executive Director since 15 December 2020 and Mr. Fan Fuqiang has been appointed as an executive Director at the same time. Mr. Fan Fuqiang's emoluments disclosed above include emoluments from 1 January 2020 to 14 December 2020, when he acted as chief financial officer.

附註2： 王健強先生已自二零二零年十二月十五日起辭任執行董事職務，而范富強先生已於同時獲委任為執行董事。上文所披露的范富強先生的薪酬包括彼自二零二零年一月一日起至二零二零年十二月十四日擔任財務總監時的薪酬。

6 Directors' emoluments *(continued)*

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.

6 董事薪酬 *(續)*

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。

7 Individual with highest emoluments

Of the five individuals with the highest emoluments, two (2020: three) of them are directors for the year ended 31 December 2021, whose emoluments are disclosed in note 6 above. The aggregate of the emoluments in respect of the remaining individuals are as follows:

7 最高薪人士

截至二零二一年十二月三十一日止年度，五名最高薪人士中有兩名(二零二零年：三名)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：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Salaries and other emoluments	薪金及其他薪酬	**1,318**	1,365
Discretionary bonuses	酌情花紅	**2,228**	1,269
Contributions to retirement benefit scheme	退休福利計劃供款	**37**	32
Share-based payments	以股份為基礎的付款	**845**	1,260
		4,428	3,926

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

7 Individual with highest emoluments *(continued)*

7 最高薪人士 *(續)*

The emoluments of the remaining three (2020: two) individuals with the highest emoluments for the year ended 31 December 2021 are within the following bands:

截至二零二一年十二月三十一日止年度，剩餘三名（二零二零年：兩名）最高薪人士的薪酬介乎以下範圍：

		2021 二零二一年 Number of individuals 人數	2020 二零二零年 Number of individuals 人數
HK$1,000,001 to HK$1,500,000	1,000,001港元至1,500,000港元	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	2
		3	2

8 Other comprehensive income

8 其他全面收益

Tax effects relating to each component of other comprehensive income

有關其他全面收益各組成部分的稅務影響

		2021 二零二一年			2020 二零二零年		
		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:	換算以下產生的匯兌差額：						
– financial statements of subsidiaries outside the Mainland China	–中國大陸以外附屬公司的財務報表	31,136	(1,534)	29,602	97,237	(1,264)	95,973
Other comprehensive income/(loss)	其他全面收益／(虧損)	31,136	(1,534)	29,602	97,237	(1,264)	95,973

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 RMB862,976,000 (2020: RMB840,108,000) and the weighted average of 1,179,383,000 (2020: 1,168,251,000) ordinary shares in issue during the year, calculated as follows:

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862,976,000元（二零二零年：人民幣840,108,000元）及年內已發行普通股的加權平均數1,179,383,000股（二零二零年：1,168,251,000股）為基準計算如下：

Weighted average number of ordinary shares

普通股加權平均數

		2021 二零二一年 '000 千股	2020 二零二零年 '000 千股
Issued ordinary share at 1 January	於一月一日的已發行普通股	**1,172,251**	1,157,476
Effect of share options exercised *(note 28(c)(ii))*	已行使購股權的影響 *(附註28(c)(ii))*	**7,132**	10,775
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	**1,179,383**	1,168,251

(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 RMB862,976,000 (2020: RMB840,108,000) and the weighted average of ordinary shares of 1,185,193,000 shares (2020: 1,176,282,000) calculated as follows:

9 每股盈利 *(續)*

(b) 每股攤薄盈利

普通股權持有人應佔溢利人民幣862,976,000元(二零二零年：人民幣840,108,000元)及普通股加權平均數1,185,193,000股(二零二零年：1,176,282,000股)為基準計算如下：

Weighted average number of ordinary shares (diluted)

普通股加權平均數(攤薄)

		2021 二零二一年 '000 千股	2020 二零二零年 '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	**1,179,383**	1,168,251
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	**5,810**	8,031
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)	**1,185,193**	1,176,282

(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、廠房及機器設備

(a) Reconciliation of carrying amount (a) 賬面值對賬

		Leasehold land 租賃土地 RMB'000 人民幣千元	Buildings 樓宇 RMB'000 人民幣千元	Machinery 機器設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Office and other equipment 辦公及其他設備 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	**成本：**								
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日	57,029	449,754	2,487,597	1,220	268,813	3,264,413	193,875	3,458,288
Additions	添置	–	36,943	303,583	–	22,855	363,381	333,914	697,295
Transfer from construction in progress	轉撥自在建工程	48,995	260,841	115,495	–	6,791	432,122	(432,122)	–
Disposals	出售	–	(890)	(50,511)	–	(19,186)	(70,587)	–	(70,587)
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	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	於二零二一年十二月三十一日	106,024	956,089	3,115,037	1,220	324,071	4,502,441	234,117	4,736,558
Accumulated depreciation:	**累計折舊：**								
At 1 January 2020	於二零二零年一月一日	(6,379)	(126,577)	(432,427)	(734)	(177,658)	(743,775)	–	(743,775)
Charge for the year	年內扣除	(1,295)	(58,923)	(284,324)	(96)	(39,248)	(383,886)	–	(383,886)
Written back on disposals	出售時撥回	–	604	19,183	–	15,406	35,193	–	35,193
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	(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)	(55,030)	(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	於二零二一年十二月三十一日	(9,404)	(276,111)	(1,008,124)	(925)	(247,327)	(1,541,891)	–	(1,541,891)
Provision for impairment	**減值撥備**								
At 1 January 2020	於二零二零年一月一日	–	–	(10,587)	–	–	(10,587)	–	(10,587)
Charge for the year	年內扣除	–	–	(28,155)	–	–	(28,155)	–	(28,155)
Written back on disposals	出售時撥回	–	–	5,769	–	–	5,769	–	5,769
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	–	–	(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
		–	(20,182)	(30,027)	–	–	(50,209)	–	(50,209)
Net book value:	**賬面淨值：**								
At 31 December 2020	於二零二零年十二月三十一日	98,350	561,752	2,125,623	390	77,773	2,863,888	95,667	2,959,555
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

(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 2021, the Group was in the process of obtaining the ownership certificate in respect of buildings in the PRC with net book value of RMB243,709,000 (2020: RMB196,925,000).

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" (2020: RMB28,155,000).

(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:

10 物業、廠房及機器設備 *(續)*

(a) 賬面值對賬 *(續)*

於二零二一年十二月三十一日，本集團正就位於中國之賬面淨值人民幣243,709,000元（二零二零年：人民幣196,925,000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（二零二零年：人民幣28,155,000元）已於「其他淨虧損」內確認。

(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：

		Notes *附註*	**31 December 2021 二零二一年十二月三十一日 RMB'000 人民幣千元**	31 December 2020 二零二零年十二月三十一日 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)*	**96,620**	98,350
Properties leased for own use, carried at depreciated cost	按折舊成本列賬的自用租賃物業	*(ii)*	**21,818**	19,986
Machinery, carried at depreciated cost	按折舊成本列賬的機器設備	*(iii)*	**9,603**	23,455
			128,041	141,791

10 Property, plant and equipment *(continued)* 10 物業、廠房及機器設備 *(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：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
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	**1,730**	1,295
Properties leased for own use	自用租賃物業	**15,768**	9,581
Machinery	機器設備	**15,950**	16,759
		33,448	27,635
Interest on lease liabilities *(note 4(a))*	租賃負債利息 *(附註4(a))*	**1,447**	1,926
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	**3,175**	9,626

During the Year, additions to right-of-use assets were RMB20,914,000 (2020: RMB65,937,000). 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20,914,000元（二零二零年：人民幣65,937,000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。

(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 RMB1,216,000.00 (2020: RMB286,000). 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 19(d) and 23, 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 3 years. 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、廠房及機器設備 *(續)*

(b) 使用權資產 *(續)*

年內，出售使用權資產為人民幣1,216,000.00元（二零二零年：人民幣286,000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19(d)及23。

(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3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。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

11 Investments in subsidiaries

11 於附屬公司的投資

The following list contains the particulars of all the subsidiaries of the Company. The class of shares held is ordinary unless otherwise stated.

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 Direct 直接	Indirect 間接	Principal activities 主要業務
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	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有限公司)*(Note iv)* 成都丘鈦微電子科技有限公司(「成都丘鈦附屬公司」)*(附註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有限公司)*Note(ii)* 深圳市丘鈦微電子科技有限公司(「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%	Trading, research and development of Camera Modules 買賣、研發攝像頭模組
Taiwan Q Technology Limited* ("Taiwan QT Subsidiary") (台灣丘鈦科技有限公司) 台灣丘鈦科技有限公司(「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有限公司)*Note(ii)* 珠海市丘鈦微電子科技有限公司(「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 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	RMB20,000,000/ RMB100,000,000 人民幣20,000,000元／人民幣100,000,000元	–	100%	Research and development of Camera Modules 研發攝像頭模組

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

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 Direct 直接	Indirect 間接	Principal activities 主要業務
Q Technology Korea Limited	Korea/29 January 2020 韓國／二零二零年一月二十九日	Korea 韓國	KRW200,000,000/ KRW200,000,000 200,000,000韓元／200,000,000韓元	–	100%	Trading of Camera Modules 買賣攝像頭模組
Kunshan Q Technology International Limited 昆山丘鈦科技國際有限公司	Hong Kong/4 November 2020 香港／二零二零年十一月四日	Hong Kong 香港	US$10,000,000/ US$10,000,000 10,000,000美元／10,000,000美元	–	100%	Trading of Camera Modules 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)* 昆山丘鈦致遠投資有限公司 (「昆山致遠附屬公司」) *(附註i)*	PRC/6 November 2020 中國／二零二零年十一月六日	PRC 中國	US$10,000,000/ US$10,000,000 10,000,000美元／10,000,000美元	–	100%	Investment holding 投資控股
Kunshan Q Technology Biological Recognition Limited* ("Kunshan BR Subsidiary") (昆山丘鈦生物識別科技有限公司)*(Note i)* 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)*	PRC/9 November 2020 中國／二零二零年十一月九日	PRC 中國	US$72,426,000/ US$290,000,000 72,426,000美元／290,000,000美元	–	100%	Manufacture and trading of Fingerprint Recognition Modules 製造及買賣指紋識別模組
Q Technology (Singapore) Private Limited	Singapore/24 November 2020 新加坡／二零二零年十一月二十四日	Singapore 新加坡	US$500,000/ US$500,000 500,000美元／500,000美元	–	100%	Investment holding and trading of Camera Modules 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 ii)* 深圳市德龐精密自動化有限公司 *(附錄ii)*	PRC/8 December 2021 中國／二零二一年十二月八日	PRC 中國	RMB5,000,000/ RMB27,000,000 人民幣5,000,000元／人民幣27,000,000元	–	78%	Manufacture and trading of Automated Precision Equipment 製造及買賣自動精密設備

* The English translation of the companies' names are for reference only. The official names of the 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:

(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 compony incorporated in the PRC.

(iv) The entity has been written off on 11 June 2021.

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撇銷。

(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 Direct 直接	Indirect 間接	Principal activities 主要業務
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書。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%。

Newmax Technology Co., Ltd. bought back and cancelled certain shares during the year ended 31 December 2021, which resulted the equity interests of Newmax Technology Co., Ltd. held by the Group increased to approximately 35.47% as at 31 December 2021.

截至二零二一年十二月三十一日止年度，新鉅科技股份有限公司購回並註銷若干股份，致使本集團於二零二一年十二月三十一日持有新鉅科技股份有限公司的股權增加至約35.47%。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

12 Interest in an associate *(continued)*

As at 31 December 2021, 26,160,850 (2020: 26,160,850) shares of Newmax Technology Co., Ltd. held by the Group were pledged as security for long-term bank borrowings (see note 20).

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)*

於二零二一年十二月三十一日，本集團持有的26,160,850股（二零二零年：26,160,850股）新鉅科技股份有限公司股份已抵押作為長期銀行借款的擔保（見附註20）。

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：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Gross amounts of the associate	**聯營公司之總額**		
Current assets	流動資產	**568,352**	891,659
Non-current assets	非流動資產	**1,132,189**	845,146
Current liabilities	流動負債	**(367,678)**	(436,495)
Non-current liabilities	非流動負債	**(462,137)**	(286,493)
Equity	股權	**(870,726)**	(1,013,817)
Revenue	收入	**559,272**	631,682
Loss from operations	經營業務虧損	**(146,025)**	(64,959)
Other comprehensive income	其他全面收益	**10,391**	17,754
Total comprehensive income	全面收益總額	**(135,634)**	(47,205)
Included in the above profit/(loss):	計入以上溢利／(虧損)的項目：		
Depreciation and amortisation	折舊及攤銷	**(154,684)**	(139,752)
Interest income	利息收入	**866**	2,229
Interest expense	利息開支	**(8,106)**	(7,420)
Income tax expense	所得稅開支	**1,704**	(2,647)
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	**870,726**	1,013,817
Group's effective interest	本集團實際權益	**35.5%**	35.3%
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	**308,836**	358,184
Goodwill	商譽	**35,652**	57,874
Carrying amount in the consolidated financial statements	合併財務報表的賬面值	**344,488**	416,058

12 Interest in an associate *(continued)*

For the year ended 31 December 2021, the Group assessed the recoverable amounts of the interest in Newmax Technology Co., Ltd., an associate of the Company, at 30 June 2021 and as a result the carrying amount of the interest in Newmax Technology Co., Ltd. was written down to the recoverable amount. An impairment loss of RMB22,222,000 was recognised in "Other net loss".

12 於一間聯營公司的權益 *(續)*

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本公司的一間聯營公司新鉅科技股份有限公司的權益的可收回金額，故於新鉅科技股份有限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。

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 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	**6,082**
Addition	添置	**16,795**
At 31 December 2021	於二零二一年十二月三十一日	**22,877**
Accumulated amortisation:	**累計攤銷：**	
At 1 January 2020	於二零二零年一月一日	**(1,187)**
Amortisation for the year	年內攤銷	**(615)**
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	**(1,802)**
Amortisation for the year	年內攤銷	**(948)**
At 31 December 2021	於二零二一年十二月三十一日	**(2,750)**
Net book value:	**賬面淨值：**	
At 31 December 2020	於二零二零年十二月三十一日	**4,280**
At 31 December 2021	於二零二一年十二月三十一日	**20,127**

The amortisation charges of the intangible assets for the year are included in "administrative and other operating expenses" in the consolidated income statement of profit or loss.

年內無形資產的攤銷開支計入合併損益表中的「行政及其他經營費用」。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

14 Inventories

14 存貨

Inventories in the consolidated statement of financial position comprise:

合併財務狀況表中的存貨包括：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Raw materials and consumables	原材料及消耗品	**996,244**	861,245
Work in progress	在製品	**399,901**	569,092
Finished goods	成品	**862,031**	512,688
		2,258,176	1,943,025

The analysis of amount of inventories as an expenses and included in profit or loss is as follows:

作為開支計入損益中的存貨金額的分析如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Carrying amount of inventories sold	已出售存貨的賬面值	**16,868,087**	15,601,067
Carrying amount of inventories recognised as administrative and other operating expenses and research and development expenses	確認為行政及其他經營費用及研發費用的存貨的賬面值	**324,875**	324,924
Write-down of inventories	存貨撇減	**17,673**	17,977
		17,210,635	15,943,968

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

15 Trade and other receivables

15 貿易及其他應收款項

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Trade receivables	貿易應收款項		
– third parties	一第三方	**4,245,537**	3,400,788
– related parties *(note 31(c))*	一關聯方 *(附註31(c))*	**231**	1,263
Bills receivable	應收票據		
– third parties	一第三方	**38,559**	76,190
– Bills receivable at fair value through other comprehensive income	一按公平值計入其他全面收益的應收票據	**6,507**	–
Trade and bills receivables	貿易應收款項及應收票據	**4,290,834**	3,478,241
Less: loss allowance	減：虧損撥備	**(1,842)**	(1,590)
		4,288,992	3,476,651
Other deposits, prepayments and receivables	其他按金、預付款項及應收款項	**157,071**	112,377
		4,446,063	3,589,028

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。

Bills receivable represented outstanding bank acceptance bills and commercial acceptance bills. Bills receivable are due in 3 to 6 months from the date of issue.

應收票據指未到期收款的銀行承兌票據及商業承兌票據。應收票據自發行日期起計3至6個月到期。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

15 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 allowance for doubtful debts, is as follows:

15 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呆賬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：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Within 1 month	於1個月以內	**3,183,752**	2,553,862
More than 1 month but within 3 months	超過1個月但於3個月以內	**1,056,520**	806,368
More than 3 months but within 6 months	超過3個月但於6個月以內	**46,278**	116,353
More than 6 months but within 1 year	超過6個月但於1年以內	**2,261**	68
More than 1 year	超過1年	**181**	–
		4,288,992	3,476,651

Trade debtors are generally due within 30 to 90 days from the date of which invoice issued.

貿易應收款項通常自開出發票之日起計30至90日內到期。

Further details on the Group's credit policy and credit risk arising from trade debtors and bills receivable are set out in note 29(a).

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29(a)。

15 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 in the allowance during the year is as follows:

15 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：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
As at 1 January	於一月一日	**1,590**	1,297
Impairment losses recognised	已確認的減值虧損	**252**	293
As at 31 December	於十二月三十一日	**1,842**	1,590

16 Other financial assets

16 其他金融資產

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Other financial assets	其他金融資產	**51,287**	100,000

Other financial assets represent investments in short-term wealth management products issued by commercial banks in mainland China whose principal and returns are not guaranteed.

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(本金及回報並無獲保證)之投資。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

17 Derivative financial assets and liabilities 17 衍生金融資產及負債

		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	一遠期合約	888,310	5,471	–
– Option contracts	一期權合約	710,255	–	(22,611)
Total	總計	1,598,565	5,471	(22,611)

		At 31 December 2020 於二零二零年十二月三十一日		
		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	一遠期合約	267,030	–	(975)
– Option contracts	一期權合約	535,042	–	(47,302)
Total	總計	802,072	–	(48,277)

17 Derivative financial assets and liabilities *(continued)*

17 衍生金融資產及負債 *(續)*

The Group entered into foreign currency option and foreign currency forward contracts with banks. As at 31 December 2021, the notional amount of outstanding contracts amounted to approximately USD250,952,000 (31 December 2020: USD122,925,000). All these option and forward contracts are matured within one year.

本集團與銀行訂立外匯期權及外匯遠期合約。於二零二一年十二月三十一日，未到期合約之名義金額約為250,952,000美元（二零二零年十二月三十一日：122,925,000美元）。所有該等期權及遠期合約均於一年內到期。

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.

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。

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.

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。

18 Pledged bank deposits

18 已抵押銀行存款

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Pledged for	為以下各項抵押		
short-term bank borrowings *(note 20)*	短期銀行借款 *(附註20)*	**805,466**	260,860
letter of guarantee	擔保函	**5,484**	5,702
Pledged bank deposits	已抵押銀行存款	**810,950**	266,562

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。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

19 Cash and cash equivalents and other cash flow information

19 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：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Cash in hand	手頭現金	**62**	78
Cash at bank	銀行存款	**1,743,008**	1,983,438
Cash at bank and in hand	銀行存款及手頭現金	**1,743,070**	1,983,516

As at 31 December 2021, cash and cash equivalents placed with banks in the Mainland China amounted to RMB1,238,665,000 (2020: RMB1,522,105,000). 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.

於二零二一年十二月三十一日，本集團存入中國大陸銀行的現金及現金等價物為人民幣1,238,665,000元（二零二零年：人民幣1,522,105,000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。

19 Cash and cash equivalents and other cash flow information *(continued)*

19 現金及現金等價物及其他現金流量資料 *(續)*

(b) Reconciliation of profit before taxation to cash generated from operations:

(b) 除稅前溢利與經營所得現金的對賬：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Profit before taxation	除稅前溢利	**957,297**	970,068
Adjustments for:	就以下各項調整：		
Depreciation	折舊	**498,988**	383,886
Impairment of property, plant and equipment	物業、廠房及機器設備減值	**20,678**	28,155
Amortisation of intangible assets	無形資產攤銷	**948**	615
Interest expenses	利息開支	**30,050**	53,524
Interest income	利息收入	**(18,048)**	(16,916)
Loss on disposal of property, plant and equipment	出售物業、廠房及機器設備的虧損	**12,775**	11,406
Write-down of inventories	存貨撇減	**17,673**	17,977
Impairment loss recognised for trade and other receivables	已確認貿易及其他應收款項減值虧損	**422**	443
Equity-settled share-based payment expenses	以權益結算的股份付款開支	**10,521**	30,165
Net gain on foreign currency forward contracts	外匯遠期合約的收益淨額	**(4,706)**	(5,860)
Net loss on foreign exchange option contracts	外匯期權合約的虧損淨額	**25,147**	100,728
Net gain on other financial assets	其他金融資產的收益淨額	**(5,278)**	–
Impairment losses on interest in an associate	於一間聯營公司的權益的減值虧損	**22,222**	–
Share of loss of an associate	應佔聯營公司虧損	**51,682**	22,890
Foreign exchange gain	外匯收益	**(21,061)**	(48,916)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

19 Cash and cash equivalents and other cash flow information *(continued)*

19 現金及現金等價物及其他現金流量資料 *(續)*

(b) Reconciliation of profit before taxation to cash generated from operations: *(continued)*

(b) 除稅前溢利與經營所得現金的對賬：*(續)*

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Changes in working capital:	營運資金變動：		
Increase in inventories	存貨增加	**(332,824)**	(47,634)
(Increase)/decrease in trade and other receivables	貿易及其他應收款項（增加）／減少	**(857,287)**	1,344,870
Increase in trade and other payables	貿易及其他應付款項增加	**1,284,391**	1,120,656
Increase/(decrease) in contract liabilities	合約負債增加／（減少）	**15,981**	(249,082)
Increase in deferred income	遞延收入增加	**62,488**	7,938
Cash generated from operations	經營所得現金	**1,772,059**	3,724,913

19 Cash and cash equivalents and other cash flow information *(continued)*

(c) Reconciliation of liabilities arising from financing activities

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.

19 現金及現金等價物及其他現金流量資料 *(續)*

(c) 融資活動產生之負債對賬

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 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)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

19 Cash and cash equivalents and other cash flow information *(continued)*

19 現金及現金等價物及其他現金流量資料 *(續)*

(c) Reconciliation of liabilities arising from financing activities *(continued)*

(c) 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

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

19 Cash and cash equivalents and other cash flow information *(continued)*

19 現金及現金等價物及其他現金流量資料 *(續)*

(c) Reconciliation of liabilities arising from financing activities *(continued)*

(c) 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 2020	**於二零二零年一月一日**			
Bank borrowings	銀行借款	1,328,785	54,141	1,382,926
Interest payable	應付利息	4,894	–	4,894
		1,333,679	54,141	1,387,820
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	2,583,405	–	2,583,405
Repayment of bank loans	償還銀行貸款	(3,598,435)	–	(3,598,435)
Interest paid	已付利息	(53,146)	–	(53,146)
Capital element of lease rentals paid	已付租賃租金的資本元素	–	(27,223)	(27,223)
Interest element of lease rentals paid	已付租賃租金的利息元素	–	(1,926)	(1,926)
Total changes from financing cash flows	融資現金流量變動總額	(1,068,176)	(29,149)	(1,097,325)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

19 Cash and cash equivalents and other cash flow information *(continued)*

19 現金及現金等價物及其他現金流量資料 *(續)*

(c) Reconciliation of liabilities arising from financing activities *(continued)*

(c) 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**	(33,348)	(2,260)	(35,608)
Other change:	**其他變動：**			
Interest expense	利息開支	51,598	1,926	53,524
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	979,214	–	979,214
Settlements of trade payables directly by the bills endorsement	直接由票據背書結算貿易應付款項	265	–	265
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	–	20,573	20,573
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	–	(367)	(367)
		1,031,077	22,132	1,053,209
At 31 December 2020	**於二零二零年十二月三十一日**	1,263,232	44,864	1,308,096

19 Cash and cash equivalents and other cash flow information *(continued)*

19 現金及現金等價物及其他現金流量資料 *(續)*

(d) Total cash outflow for leases

(d) 有關租賃之現金流出總額

Amounts included in the cash flow statement for leases comprise the following:

就租賃計入現金流量表之金額包括以下各項：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Within financing cash flows	計入融資現金流量	**35,276**	29,149
Within operating cash flows	計入經營現金流量	**3,175**	9,626
		38,451	38,775

These amounts all relate to lease rentals paid.

該等金額全部與已付租賃租金有關。

(e) Major non-cash transactions

(e) 主要非現金交易

Major non-cash transactions during the year included the following items:

年內，主要非現金交易包括以下項目：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
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**	979,214

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

20 Bank borrowings

20 銀行借款

		At 31 December 2021 於二零二一年十二月三十一日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年十二月三十一日 RMB'000 人民幣千元
Long-term bank borrowings	長期銀行借款		
– secured *(Note (a))*	一有抵押 *(附註(a))*	**–**	59,211
– unsecured	一無抵押	**50,000**	100,000
		50,000	159,211
Short-term bank borrowings	短期銀行借款		
– secured *(Note (b))*	一有抵押 *(附註(b))*	**852,829**	261,152
– unsecured	一無抵押	**854,841**	842,869
		1,707,670	1,104,021
		1,757,670	1,263,232

(a) The balance represents the bank borrowings with effective interest rate of 1.95% of TWD255,000,000 which was repayable before August 2022. It was secured by 26,160,850 shares (31 December 2020: 26,160,850 shares) of Newmax Technology Co., Ltd. (an associate) held by the Group. The secured long-term bank borrowings as at 31 December 2020 was reclassified into secured short-term bank borrowing as at 31 December 2021.

(a) 有關結餘指實際利率為1.95%且須於二零二二年八月前償還之新台幣255,000,000元之銀行借款。該借款由本集團持有的26,160,850股（二零二零年十二月三十一日：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。於二零二零年十二月三十一日之有抵押長期銀行借款於二零二一年十二月三十一日重新分類至有抵押短期銀行借款。

20 Bank borrowings *(continued)*

(b) The short-term bank borrowings were secured by assets of the Group and the carrying amounts of these assets are as follows:

20 銀行借款 *(續)*

(b) 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 2021 於二零二一年十二月三十一日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年十二月三十一日 RMB'000 人民幣千元
Pledged stock rights *(Note (a))*	已抵押股權 *(附註(a))*	**137,946**	166,605
Pledged bank deposits *(Note 18)*	已抵押銀行存款 *(附註18)*	**805,466**	260,860
		943,412	427,465

(c) As at 31 December 2021, the bank borrowings with effective interest rate of approximately 1.48% (31 December 2020: approximately 2.32%), were repayable as follows:

(c) 於二零二一年十二月三十一日，實際利率約為1.48%（二零二零年十二月三十一日：約2.32%）之銀行借款須償還如下：

		At 31 December 2021 於二零二一年十二月三十一日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年十二月三十一日 RMB'000 人民幣千元
Within 1 year or on demand	一年內或按要求償還	**1,707,670**	1,104,021
After 1 year but within 2 years	一年後但於兩年內	**50,000**	159,211
		1,757,670	1,263,232

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

21 Trade and other payables

21 貿易及其他應付款項

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Trade payables and accruals	貿易應付款項及應計費用		
– third parties	一第三方	**4,362,199**	4,472,760
– related parties *(note 31(c))*	一關聯方 *(附註31(c))*	**41,216**	32,199
Bills payable *(note (a))*	應付票據 *(附註(a))*		
– third parties	一第三方	**1,097,190**	962,415
Trade and bills payables *(note (b))*	貿易應付款項及應付票據 *(附註(b))*	**5,500,605**	5,467,374
Accrued payroll	應計工資	**186,682**	157,703
Other payables and accruals	其他應付款項及應計費用	**571,641**	388,395
		6,258,928	6,013,472

All of the trade and other payables as at 31 December 2021 are expected to be settled or recognised as income within one year or are repayable on demand.

於二零二一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。

(a) Bills payable analysed by type of security

(a) 按抵押類型分析之應付票據

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Bills payable unsecured	無抵押應付票據	**1,097,190**	962,415

21 Trade and other payables *(continued)*

21 貿易及其他應付款項 *(續)*

(b) An ageing analysis of the trade and bills payables based on the invoice date is as follows:

(b) 按發票日期劃分之貿易應付款項及應付票據之賬齡分析如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Within 3 months	於3個月以內	**4,721,536**	4,480,859
More than 3 months but within 6 months	超過3個月但於6個月以內	**189,067**	389,087
More than 6 months but within 1 year	超過6個月但於1年以內	**19,772**	32,172
More than 1 year	超過1年	**3,805**	22,860
		4,934,180	4,924,978

As at 31 December 2021, the accrued trade payables which represented the amounts with no invoice received by the end of the year, amounted to RMB566,425,000 (31 December 2020: RMB542,396,000).

於二零二一年十二月三十一日，應計貿易應付款項（即年末並無收取發票的款項）為人民幣566,425,000元（二零二零年十二月三十一日：人民幣542,396,000元）。

22 Contract liabilities

22 合約負債

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Receipts in advance	預收款項	**23,971**	7,990

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。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

23 Lease liabilities

23 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 2021 二零二一年十二月三十一日		31 December 2020 二零二零年十二月三十一日	
		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	17,061	17,521	25,823	26,363
After 1 year but within 2 years	1年後但於2年內	12,206	12,505	16,418	17,402
After 2 years but within 5 years	2年後但於5年內	1,467	1,650	2,623	2,981
		13,673	14,155	19,041	20,383
		30,734	31,676	44,864	46,746
Less: total future interest expenses	減：未來利息開支總額		(942)		(1,882)
Present value of lease liabilities	租賃負債之現值		30,734		44,864

24 Deferred income

24 遞延收入

		Government grant 政府補助 RMB'000 人民幣千元
At 1 January 2020	於二零二零年一月一日	129,655
Additions during the year	年內添置	24,448
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	(16,510)
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	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	於二零二一年十二月三十一日	200,081

25 Employee retirement benefits

25 僱員退休福利

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.

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。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

25 Employee retirement benefits *(continued)*

Defined contribution retirement plans *(continued)*

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.

25 僱員退休福利 *(續)*

界定供款退休計劃 *(續)*

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。

26 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 26(a)(i).

26 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26(a)(i)。

26 Equity settled share-based transactions *(continued)*

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 26(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 26(a)(iii) and note 26(a)(iv).

26 以權益結算的股份交易 *(續)*

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表現條件獲達成後，方可作實。二零一九年購股權計劃之詳情載於附註26(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表現條件獲達成後，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26(a)(iii)及26(a)(iv)。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

26 Equity settled share-based transactions *(continued)*

26 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 一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 一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 一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 總數	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 一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 一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 一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		

26 Equity settled share-based transactions *(continued)*

26 以權益結算的股份交易 *(續)*

(a) The terms and conditions of the grants are as follows: *(continued)*

(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 一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 一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 一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 一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 一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 一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 總數	12,619,600		

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

26 Equity settled share-based transactions *(continued)*

26 以權益結算的股份交易 *(續)*

(a) The terms and conditions of the grants are as follows: *(continued)*

(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
(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 一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 一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 一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 總數	5,260,000		

26 Equity settled share-based transactions *(continued)*

26 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

		2021 二零二一年		2020 二零二零年	
		Exercise price 行使價 HKD 港元	Number of options 購股權數目 '000 千份	Exercise price 行使價 HKD 港元	Number of options 購股權數目 '000 千份
Outstanding at the beginning of the year	於年初尚未行使	**4.65**	**6,189**	4.65	11,096
Forfeited during the year	於年內已失效	**4.65**	**(278)**	4.65	(573)
Exercised during the year	於年內已行使	**4.65**	**(3,088)**	4.65	(4,334)
Outstanding at the end of the year	於年末尚未行使	**4.65**	**2,823**	4.65	6,189
Exercisable at the end of the year	於年末可行使		**–**		–

The 2018 Share Options Scheme outstanding at 31 December 2021 had an exercise price of HKD4.65 (2020: HKD4.65) and a weighted average remaining contractual life of 1 year (2020: 1.5 years).

於二零二一年十二月三十一日尚未行使的二零一八年購股權計劃的行使價為4.65港元(二零二零年：4.65港元)及加權平均剩餘合約年期為1年(二零二零年：1.5年)。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

26 Equity settled share-based transactions *(continued)*

26 以權益結算的股份交易 *(續)*

(b) The number and exercise prices of share options are as follows: *(continued)*

(b) 購股權數目及行使價如下：*(續)*

(ii) 2019 Share Option Scheme

(ii) 二零一九年購股權計劃

		2021 二零二一年		2020 二零二零年	
		Exercise price 行使價 HKD 港元	Number of options 購股權數目 '000 千份	Exercise price 行使價 HKD 港元	Number of options 購股權數目 '000 千份
Outstanding at the beginning of the year	於年初尚未行使	6.02	4,508	6.02	6,774
Forfeited during the year	於年內已失效	6.02	(258)	6.02	(2,266)
Exercised during the year	於年內已行使	6.02	(1,743)	6.02	–
Outstanding at the end of the year	於年末尚未行使	6.02	2,507	6.02	4,508
Exercisable at the end of the year	於年末可行使		–		–

The 2019 Share Options Scheme outstanding at 31 December 2021 had an exercise price of HKD6.02 (2020: HKD6.02) and a weighted average remaining contractual life of 1.5 years (2020: 1.9 years).

於二零二一年十二月三十一日尚未行使的二零一九年購股權計劃的行使價為6.02港元(二零二零年：6.02港元)及加權平均剩餘合約年期為1.5年(二零二零年：1.9年)。

26 Equity settled share-based transactions *(continued)*

26 以權益結算的股份交易 *(續)*

(b) The number and exercise prices of share options are as follows: *(continued)*

(b) 購股權數目及行使價如下：*(續)*

(iii) 2020 Share Option Scheme I

(iii) 二零二零年購股權計劃I

		2021 二零二一年		2020 二零二零年	
		Exercise price 行使價 HKD 港元	Number of options 購股權數目 '000 千份	Exercise price 行使價 HKD 港元	Number of options 購股權數目 '000 千份
Outstanding at the beginning of the year	於年初尚未行使	9.22	12,316	9.22	–
Granted during the year	於年內已授出	9.22	–	9.22	12,619
Forfeited during the year	於年內已失效	9.22	(3,945)	9.22	(303)
Exercised during the year	於年內已行使	9.22	(4,904)	9.22	–
Outstanding at the end of the year	於年末尚未行使	9.22	3,467	9.22	12,316
Exercisable at the end of the year	於年末可行使		–		–

A total of 3,466,920 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3,466,920份購股權失效。

The 2020 Share Options Scheme I outstanding at 31 December 2021 had an exercise price of HKD9.22 (2020: HKD9.22) and a weighted average remaining contractual life of 1.5 years (2020: 1.9 years).

於二零二一年十二月三十一日尚未行使的二零二零年購股權計劃I的行使價為9.22港元（二零二零年：9.22港元）及加權平均剩餘合約年期為1.5年（二零二零年：1.9年）。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

26 Equity settled share-based transactions *(continued)*

26 以權益結算的股份交易 *(續)*

(b) The number and exercise prices of share options are as follows: *(continued)*

(b) 購股權數目及行使價如下：*(續)*

(iv) 2020 Share Option Scheme II

(iv) 二零二零年購股權計劃II

		2021 二零二一年		2020 二零二零年	
		Exercise price 行使價 HKD 港元	Number of options 購股權數目 '000 千份	Exercise price 行使價 HKD 港元	Number of options 購股權數目 '000 千份
Outstanding at the beginning of the year	於年初尚未行使	9.22	4,910	9.22	–
Granted during the year	於年內已授出	9.22	–	9.22	5,260
Forfeited during the year	於年內已失效	9.22	(2,266)	9.22	(350)
Outstanding at the end of the year	於年末尚未行使	9.22	2,644	9.22	4,910
Exercisable at the end of the year	於年末可行使		–		–

A total of 1,762,400 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1,762,400份購股權失效。

The 2020 Share Options Scheme II outstanding at 31 December 2021 had an exercise price of HKD9.22 (2020: HKD9.22) and a weighted average remaining contractual life of 1.9 years (2020: 2.9 years).

於二零二一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（二零二零年：9.22港元）及加權平均剩餘合約年期為1.9年（二零二零年：2.9年）。

26 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.

26 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。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

26 Equity settled share-based transactions *(continued)*

26 以權益結算的股份交易 *(續)*

(c) Fair value of share options and assumptions

(c) 購股權的公平值及假設

(i) 2018 Share Option Scheme:

(i) 二零一八年購股權計劃：

		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%

26 Equity settled share-based transactions *(continued)*

26 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%

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

26 Equity settled share-based transactions *(continued)*

26 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)*

(iii) 2020 Share Option Scheme I:

(iii) 二零二零年購股權計劃I:

		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	01/04/2021 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%

26 Equity settled share-based transactions *(continued)*

26 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%

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

27 Income tax in the consolidated statement of financial position

27 合併財務狀況表中的所得稅

(a) Current taxation in the consolidated statement of financial position represents:

(a) 合併財務狀況表中的即期稅項指：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Current tax payable	**即期應付稅項**		
PRC Corporate Income Tax	中國企業所得稅	**48,884**	76,740

(b) Deferred tax assets and liabilities recognised:

(b) 已確認的遞延稅項資產及負債：

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:

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 金融工具公平值變動 RMB'000 人民幣千元	Undistributed profits of PRC subsidiaries 中國附屬公司的未分配溢利 RMB'000 人民幣千元	Unrealised profit arising from intra-Group transactions 自集團內公司間交易產生的未變現溢利 RMB'000 人民幣千元	Impairment 減值 RMB'000 人民幣千元	Depreciation year 年度折舊 RMB'000 人民幣千元	Depreciation charge of right-of-use asset 使用權資產折舊支出 RMB'000 人民幣千元	Deferred income 遞延收入 RMB'000 人民幣千元	Cumulative tax losses 累計稅項虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2020	於二零二零年一月一日	1,327	(5,402)	2,916	11,486	440	13	19,448	7,874	38,102
Charged/(credited) to profit or loss *(note 5(a))*	扣除自／(計入)損益 *(附註5(a))*	2,149	(19,598)	14,553	5,692	92	10	1,191	15,524	19,613
Charged to reserves *(note 8)*	扣除自撥備 *(附註8)*	–	–	–	(5)	–	–	–	(1,259)	(1,264)
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	3,476	(25,000)	17,469	17,173	532	23	20,639	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)*	扣除自撥備 *(附註8)*	–	–	–	(43)	–	–	–	(1,491)	(1,534)
At 31 December 2021	於二零二一年十二月三十一日	163	–	2,935	20,041	442	(184)	30,295	56,297	109,989

27 Income tax in the consolidated statement of financial position *(continued)*

27 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：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於合併財務狀況表確認的遞延稅項資產淨值	**109,989**	81,451
Net deferred tax liabilities recognised in the consolidated statement of financial position	於合併財務狀況表確認的遞延稅項負債淨額	**–**	(25,000)
		109,989	56,451

(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 2021 since the Group controls the dividend policy of these subsidiaries. Based on the assessment of the management, as of 31 December 2021, the undistributed profits amounted to RMB992,289,000 (2020: RMB136,022,000) 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二零二一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，截至二零二一年十二月三十一日，未分配溢利金額約為人民幣992,289,000元（二零二零年：人民幣136,022,000元）將不會於可預見的未來分配。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

28 Capital, reserves and dividends

28 資金、儲備及股息

(a) Movements in components of equity

(a) 權益部份變動

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:

本集團合併權益各部份的年初及年終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終的變動詳情載列如下：

		Note 附註	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元 28(d)(i)	Exchange reserve 匯兌儲備 RMB'000 人民幣千元 28(d)(ii)	Other reserve 其他儲備 RMB'000 人民幣千元 28(d)(iv)	Equity settled share-based payment reserve 以權益結算的股份付款儲備 RMB'000 人民幣千元 28(d)(v)/26	Retained profits/ (accumulated loss) 保留溢利／(累計虧損) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2020	於二零二零年一月一日		9,248	1,286,448	99,471	66	4,699	1,087	1,401,019
Share issued under share option schemes	根據購股權計劃發行股份	28(c)(ii)	135	76,348	–	–	(16,706)	–	59,777
Equity settled share-based payment transactions	以權益結算的股份付款交易	4(b)	–	–	–	–	30,165	–	30,165
Dividends approved in respect of previous year	過往年度批准股息	28(b)(ii)	–	–	–	–	–	(107,152)	(107,152)
Profit for the year	年內溢利		–	–	–	–	–	115,596	115,596
Other comprehensive income	其他全面收益		–	–	(70,648)	–	–	–	(70,648)
As at 31 December 2020 and 1 January 2021	**於二零二零年十二月三十一日及二零二一年一月一日**		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	28(c)(ii)	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	4(b)	–	–	–	–	10,521	–	10,521
Dividends approved in respect of previous year	過往年度批准股息	28(b)(ii)	–	(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	於二零二一年十二月三十一日		9,466	1,426,835	4,504	66	12,768	–	1,453,639

28 Capital, reserves and dividends *(continued)* 28 資金、儲備及股息 *(續)*

(b) Dividends (b) 股息

(i) Dividends payable to equity shareholders of the Company attributable to the year

(i) 年內應付本公司股權持有人股息

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Final dividend proposed after the end of the reporting period of HKD Nil cents (2020: HKD5.0 cents) per share, equivalent to RMB Nil cents (2020: approximately RMB4.2 cents) 於報告期結束後建議末期股息每股零港仙（二零二零年：5.0港仙）（相等於人民幣零分（二零二零年：約人民幣4.2分））	–	49,235

The final dividend proposed after the end of the year has not been recognised as a liability as at the end of the reporting period.

於報告期末，於本年度結束後建議的末期股息尚未確認為負債。

(ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

(ii) 年內已批准及支付之上一個財政年度應付本公司股權持有人股息

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Final dividend in respect of the previous financial year, approved and paid during the year of approximately RMB4.2 cents (2020: approximately RMB9.0 cents) per share, equivalent to HKD5.0 cents (2020: HKD10.0 cents) 有關年內已批准及支付之上一個財政年度末期股息每股約為人民幣4.2分（二零二零年：約人民幣9.0分）（相等於5.0港仙（二零二零年：10.0港仙））	**48,603**	107,152

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

28 Capital, reserves and dividends *(continued)* 28 資金、儲備及股息 *(續)*

(c) Share capital (c) 股本

(i) Authorised and issued share capital *(i) 法定及已發行股本*

		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0.01港元之普通股	50,000,000	500,000

		Note 附註	Number of shares 股份數目 '000 千股	Nominal value of ordinary shares 普通股面值 HK$'000 千港元	RMB'000 人民幣千元
Issued and fully paid:	**已發行及繳足：**				
At 1 January 2020	於二零二零年一月一日		1,157,476	11,575	9,248
Shares issued under 2016 Share Option Scheme	根據二零一六年購股權計劃發行股份	*(ii)*	9,495	95	87
Shares issued under 2017 Share Option Scheme	根據二零一七年購股權計劃發行股份	*(ii)*	946	9	8
Shares issued under 2018 Share Option Scheme	根據二零一八年購股權計劃發行股份	*(ii)*	4,334	43	40
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日		1,172,251	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	於二零二一年十二月三十一日		1,181,986	11,819	9,466

28 Capital, reserves and dividends *(continued)*

(c) Share capital *(continued)*

(ii) Shares issued under Share Option Scheme

During the Year, options were exercised to subscribe for 9,735,080 ordinary shares in the Company at a consideration of RMB59,037,000 (2020: 14,774,680 ordinary shares in the Company at a consideration of RMB59,777,000) of which RMB83,000 (2020: RMB135,000) was credited to share capital and the balance of RMB58,954,000 (2020: RMB59,642,000) was credited to the share premium account and share-based payment reserve. RMB15,911,000 was transferred from the equity settled share-based payment reserve to the share premium account (2020: RMB16,706,000).

(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.

28 資金、儲備及股息 *(續)*

(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59,037,000元認購本公司9,735,080股普通股（二零二零年：按代價人民幣59,777,000元認購本公司14,774,680股普通股），其中人民幣83,000元（二零二零年：人民幣135,000元）已計入股本及餘額人民幣58,954,000元（二零二零年：人民幣59,642,000元）已計入股份溢價賬及股份付款儲備。人民幣15,911,000元從以權益結算的股份付款儲備轉撥至股份溢價賬（二零二零年：人民幣16,706,000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。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

28 Capital, reserves and dividends *(continued)*

(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(v).

(iii) PRC Statutory reserve

As stipulated by regulations in the PRC, the Company's subsidiaries established and operated in the Mainland of 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.

(iv) Other reserve

The other reserve of the Group as at 1 January 2020 represents the difference between (i) the carrying amount of share capital of QT Great China; and (ii) 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.

28 資金、儲備及股息 *(續)*

(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(v)所載會計政策處理。

(iii) 中國法定儲備

按中國的法規規定，本公司於中國內地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%（經抵銷往年虧損後）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%。

(iv) 其他儲備

本集團於二零二零年一月一日的其他儲備指(i)QT Great China的股本賬面值；及(ii)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。

28 Capital, reserves and dividends *(continued)*

(d) Nature and purpose of reserves *(continued)*

***(iv) Other reserve** (continued)*

At 30 December 2020, Kunshan QT China completed shareholding reform. The difference between the net assets as at 30 November 2020 of RMB3,577,879,000 and the new share capital of RMB2,887,588,000 were credit to the share premium of Kunshan QT China, as a result, retained profits and PRC statutory reserve amounted to RMB464,397,000 and RMB173,900,000 respectively was transfer out.

(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(r)(ii).

(vi) Distributability of reserves

At 31 December 2021, the aggregate amount of reserves (including share premium and retained profits) available for distribution to equity shareholders of the Company was RMB1,426,835,000 (2020: RMB1,372,327,000).

28 資金、儲備及股息 *(續)*

(d) 儲備的性質及用途 *(續)*

***(iv) 其他儲備** (續)*

於二零二零年十二月三十日，昆山丘鈦中國完成股份制改造。於二零二零年十一月三十日的資產淨值人民幣3,577,879,000元與新股本人民幣2,887,588,000元之間的差額已計入昆山丘鈦中國之股份溢價，因此，分別轉出保留溢利及中國法定儲備人民幣464,397,000元及人民幣173,900,000元。

(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(r)(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

於二零二一年十二月三十一日，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1,426,835,000元(二零二零年：人民幣1,372,327,000元)。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

28 Capital, reserves and dividends *(continued)*

(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 approximately 38.0% at 31 December 2021 (31 December 2020: 34.6%).

28 資金、儲備及股息 *(續)*

(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權益持有人帶來利益。

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。於二零二一年十二月三十一日，本集團的資本負債比率約為38.0%（二零二零年十二月三十一日：34.6%）。

29 Financial risk management and fair values

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.

(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 2021, certain amounts of sales were related directly to the related parties (note 31(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.

29 金融風險管理及公平值

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。

(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

截至二零二一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31(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。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

29 Financial risk management and fair values *(continued)*

(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, 27.43% (2020: 20.57%) and 79.77% (2020: 84.22%) 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.

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.

29 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27.43%（二零二零年：20.57%）及79.77%（二零二零年：84.22%）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。

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。

29 Financial risk management and fair values *(continued)*

29 金融風險管理及公平值 *(續)*

(a) Credit risk *(continued)*

***Trade and other receivables** (continued)*

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. As at the year ended 31 December 2021, the outstanding bills endorsed with recourse totaled RMB2,543,000 (2020: RMB965,000), 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.

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables:

(a) 信貸風險 *(續)*

***貿易及其他應收款項** (續)*

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。截至二零二一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2,543,000元（二零二零年：人民幣965,000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。

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：

		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)
			4,245,768	(1,842)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

29 Financial risk management and fair values *(continued)*

29 金融風險管理及公平值 *(續)*

(a) Credit risk *(continued)*

(a) 信貸風險 *(續)*

***Trade and other receivables** (continued)*

***貿易及其他應收款項** (續)*

			2020 二零二零年	
		Expected loss rate 預期虧損率	Gross carrying amount 賬面總值	Loss allowance 虧損撥備
		%	RMB'000 人民幣千元	RMB'000 人民幣千元
Current (not past due)	即期 (未逾期)	0.01%	3,393,759	(270)
1 – 90 days past due	逾期1至90日	1.00%	7,042	(70)
91 – 180 days past due	逾期91至180日	N/A不適用	–	–
181 – 365 days past due	逾期181至365日	N/A不適用	–	–
More than 1 year past due	逾期超過1年	100.00%	1,250	(1,250)
			3,402,051	(1,590)

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.

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。

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position.

最高信貸風險為合併財務狀況表內各金融資產的賬面值。

29 Financial risk management and fair values *(continued)*

(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 2021.

29 金融風險管理及公平值 *(續)*

(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。

於二零二一年十二月三十一日，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。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

29 Financial risk management and fair values *(continued)*

29 金融風險管理及公平值 *(續)*

(b) Liquidity risk *(continued)*

(b) 流動資金風險 *(續)*

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):

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 year 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	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
Bank borrowings	銀行借款	1,119,672	163,732	–	1,283,404	1,263,232
Lease Liabilities	租賃負債	26,363	17,402	2,981	46,746	44,864
Trade and other payables	貿易及其他應付款項	6,013,472	–	–	6,013,472	6,013,472
At 31 December 2020	於二零二零年十二月三十一日	7,159,507	181,134	2,981	7,343,622	7,321,568

29 Financial risk management and fair values *(continued)*

(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. As at 31 December 2021 and 31 December 2020, the Group does not obtain any bank borrowings at variable interest rates. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. Details of the interest rates and terms of bank borrowings are disclosed separately in note 20.

(d) Currency risk

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.

29 金融風險管理及公平值 *(續)*

(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。於二零二一年十二月三十一日及二零二零年十二月三十一日，本集團並無按浮動利率取得任何銀行借款。按固定利率獲取的借款令本集團面臨公平值利率風險。利率詳情及銀行借款條款於附註20單獨披露。

(d) 貨幣風險

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。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

29 Financial risk management and fair values *(continued)*

29 金融風險管理及公平值 *(續)*

(d) Currency risk *(continued)*

(d) 貨幣風險 *(續)*

(i) Exposure to currency risk

(i) 貨幣風險承擔

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 Group 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.

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本集團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	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	**2021 二零二一年 RMB'000 人民幣千元**	2020 二零二零年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	**582,200**	196,386	**3,361**	147,282
Trade and other receivables	貿易及其他應收款項	**1,684,681**	797,884	**12,893**	23,322
Trade and other payables	貿易及其他應付款項	**(1,651,388)**	(1,655,115)	**(31,128)**	(387,568)
Bank loans and borrowings	銀行貸款及借款	**(1,264,939)**	(391,037)	**–**	–
Gross exposure to currency risk	貨幣風險承擔總額	**(649,446)**	(1,051,882)	**(14,874)**	(216,964)
Notional amounts of exchange rate derivatives	匯率衍生工具的名義金額	**1,598,565**	802,072	**–**	–
– Forward contracts	–遠期合約	**888,310**	267,030	**–**	–
– Option contracts	–期權合約	**710,255**	535,042	**–**	–
Net exposure to currency risk	貨幣風險承擔淨額	**949,119**	(249,810)	**(14,874)**	(216,964)

29 Financial risk management and fair values *(continued)*

29 金融風險管理及公平值 *(續)*

(d) Currency risk *(continued)*

(d) 貨幣風險 *(續)*

(ii) Sensitivity analysis

(ii) 敏感度分析

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.

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。

		2021 二零二一年			2020 二零二零年		
		Increase/ (decrease) in foreign exchange rates 外匯匯率上升／(下降) %	Effect on profit after tax 對除稅後溢利影響 RMB'000 人民幣千元	Effect on other component of equity 對權益其他部分的影響 RMB'000 人民幣千元	Increase/ (decrease) in foreign exchange rates 外匯匯率上升／(下降) %	Effect on profit after tax 對除稅後溢利影響 RMB'000 人民幣千元	Effect on other component of equity 對權益其他部分的影響 RMB'000 人民幣千元
USD	美元	5	39,853	–	5	(7,349)	–
		(5)	(39,853)	–	(5)	7,349	–
RMB	人民幣	5	(620)	–	5	(9,058)	–
		(5)	620	–	(5)	9,058	–

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

29 Financial risk management and fair values *(continued)*

(d) Currency risk *(continued)*

(ii) ***Sensitivity analysis*** *(continued)*

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.

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 2020.

29 金融風險管理及公平值 *(續)*

(d) 貨幣風險 *(續)*

(ii) ***敏感度分析*** *(續)*

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。

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。分析乃以與二零二零年相同的基準進行。

29 Financial risk management and fair values *(continued)*

(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
- 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

29 金融風險管理及公平值 *(續)*

(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
- 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

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

29 Financial risk management and fair values *(continued)*

29 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)

The Group has a team headed by the chief financial officer performing valuations for the financial instruments, including 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。

			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)	–

29 Financial risk management and fair values *(continued)*

29 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)

			Fair value measurement as at 31 December 2020 categorised into 於二零二零年十二月三十一日的公平值計量分類為		
		2020 二零二零年 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	100,000	–	100,000	–
Liabilities:	**負債：**				
Derivative financial liabilities	衍生金融負債				
– Foreign currency option contracts	–外匯期權合約	(47,302)	–	(47,302)	–
– Foreign currency forward contracts	–外匯遠期合約	(975)	–	(975)	–
		(48,277)	–	(48,277)	–

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.

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。

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。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

29 Financial risk management and fair values *(continued)*

(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 17.

(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 2021 and 31 December 2020.

29 金融風險管理及公平值 *(續)*

(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17。

(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二零二一年十二月三十一日及二零二零年十二月三十一日的公平值並無重大差別。

30 Commitments

Capital commitments outstanding at 31 December 2021 not provided for in the financial statements were as follows:

30 承擔

於二零二一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：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Contracted for	已訂約	**349,961**	251,861

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

31 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:

31 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
西可通信技術設備 (河源) 有限公司 (「河源西可」)	由何寧寧先生控制
Van Telecom Limited* ("Van Telecom PRC") (「唯安科技有限公司」)	Controlled by Mr. He Ningning
唯安科技有限公司 (「唯安科技中國」)	由何寧寧先生控制
Shenzhen Xike Dexin Telecom Equipment Co., Ltd.* ("Shenzhen CK")	Controlled by Mr. He Ningning
深圳市西可德信通信技術設備有限公司 (「深圳西可」)	由何寧寧先生控制
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
黃石西普電子科技有限公司 (「黃石西普」)	由何寧寧先生控制
Kunshan KEIRAKU Precision Industrial Company Limited* ("Kunshan KEIRAKU") (「昆山惠樂精密工業有限公司」)	Controlled by Mr. He Ningning
昆山惠樂精密工業有限公司 (「昆山惠樂」)	由何寧寧先生控制
Heyuan Youhua Micro Electronic Technology Company Limited* ("Heyuan Youhua")	Controlled by Mr. He Ningning
河源友華微機電科技有限公司 (「河源友華」)	由何寧寧先生控制
Dongguan Xinxu Optical Limited.* ("Dongguan Xinxu") (「東莞新旭光學有限公司」)	The subsidiary of associate of the Group
東莞新旭光學有限公司 (「東莞新旭」)	本集團聯營公司的附屬公司

* 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。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

31 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:

31 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：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	**10,709**	13,046
Post-employment benefits	離職後福利	**96**	83
Equity compensation benefits	股權補償福利	**1,881**	5,841
		12,686	18,970

The above remuneration to key management personnel is included in "staff costs" (note 4(b)).

上述主要管理人員薪酬載於「員工成本」(附註4(b))。

31 Material related party transactions *(continued)*

31 重大關聯方交易 *(續)*

(b) Transactions with related parties

(b) 與關聯方的交易

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Sales of products to	產品售予		
Heyuan CK	河源西可	**4,080**	4,171
Purchases of products from	產品購自		
Huangshi C-Flex	黃石西普	**142,010**	138,177
Heyuan Youhua	河源友華	**79,911**	124,007
Dongguan Xinxu	東莞新旭	**56,702**	71,070
		278,623	333,254

(c) Balances with related parties

(c) 與關聯方結餘

At 31 December 2021, the Group had the following balances with related parties.

於二零二一年十二月三十一日，本集團與關聯方有以下結餘。

(i) Due from related parties

(i) 應收關聯方

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Trade-related	**貿易相關**		
Trade receivables	貿易應收款項		
Heyuan CK	河源西可	**231**	1,263

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

31 Material related party transactions *(continued)*

31 重大關聯方交易 *(續)*

(c) Balances with related parties *(continued)*

(c) 與關聯方結餘 *(續)*

(ii) Due to related parties

(ii) 應付關聯方

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
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	**23,378**	13,691
Heyuan Youhua	河源友華	**11,908**	1,739
Dongguan Xinxu	東莞新旭	**5,930**	16,769
		41,216	32,199

31 Material related party transactions *(continued)*

(c) Balances with related parties *(continued)*

(ii) Due to related parties (continued)

The amounts due from/to related parties as at 31 December 2021 and 31 December 2020 were expected to be recovered/repaid within one year.

31 重大關聯方交易 *(續)*

(c) 與關聯方結餘 *(續)*

(ii) 應付關聯方 (續)

於二零二一年十二月三十一日及二零二零年十二月三十一日，應收／應付關聯方款項預期將於一年內收回／償還。

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Lease liabilities *(Note)*	**租賃負債** *(附註)*		
Shenzhen CK	深圳西可	**781**	–
Van Telecom PRC	唯安科技中國	**7,127**	11,472
		7,908	11,472

Notes: 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 RMB7,574,000 (2020: RMB5,162,000). 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7,574,000元（二零二零年：人民幣5,162,000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。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

32 Company level statement of financial position

32 公司層面財務狀況表

		Note 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Non-current assets	**非流動資產**			
Investments in subsidiaries	投資附屬公司		**168,232**	157,711
Investments in associate	投資聯營公司		**255,844**	275,236
Amount due from a subsidiary	應收一間附屬公司款項		**510,080**	522,017
			934,156	954,964
Current assets	**流動資產**			
Trade and other receivables	貿易及其他應收款項		**179**	–
Amount due from a subsidiary	應收一間附屬公司款項		**518,291**	631,184
Cash and cash equivalents	現金及現金等價物		**1,862**	1,709
			520,332	632,893
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項		**–**	124
Amount due to a subsidiary	應付一間附屬公司款項		**849**	158,976
			849	159,100
Net current assets	**流動資產淨值**		**519,483**	473,793
Total assets less current liabilities	**總資產減流動負債**		**1,453,639**	1,428,757
CAPITAL AND RESERVES	**資本及儲備**			
Share capital	股本	*28(c)*	**9,466**	9,383
Reserves	儲備	*28(a)*	**1,444,173**	1,419,374
TOTAL EQUITY	**權益總額**		**1,453,639**	1,428,757

Approved and authorised for issue by the board of directors on 21 March 2022.

董事會於二零二二年三月二十一日核准並許可刊發。

He Ningning
Hu Sanmu
Directors

何寧寧
胡三木
董事

33 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.

33 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。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

33 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.

33 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。

33 Significant accounting estimates and judgements *(continued)*

(d) 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.

33 重大會計估計及判斷 *(續)*

(d) 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。

34 Immediate and ultimate controlling party

As at 31 December 2021, 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.

34 直接及最終控股方

於二零二一年十二月三十一日，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。

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35 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2021

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and a new standard, IFRS 17, Insurance contracts, which are not yet effective for the year ended 31 December 2021 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

35 截至二零二一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，香港會計師公會已頒佈多項於截至二零二一年十二月三十一日止年度尚未生效的修訂及一項新訂準則國際財務報告準則第17號保險合約，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
Amendments to IFRS 3, *Reference to the Conceptual Framework* 國際財務報告準則第3號 (修訂本)，*概念框架之提述*	1 January 2022 二零二二年一月一日
Amendments to IAS 16, *Property, Plant and Equipment: Proceeds before Intended Use* 國際會計準則第16號 (修訂本)，*物業、廠房及機器設備：作擬定用途前之所得款項*	1 January 2022 二零二二年一月一日
Amendments to IAS 37, *Onerous Contracts – Cost of Fulfilling a Contract* 國際會計準則第37號 (修訂本)，*虧損性合約－履行合約之成本*	1 January 2022 二零二二年一月一日
Annual Improvements to IFRSs 2018-2020 Cycle 國際財務報告準則二零一八年至二零二零年週期年度改進	1 January 2022 二零二二年一月一日
Amendments to IAS 1, Classification of liabilities as current or non-current 國際會計準則第1號 (修訂本)，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 and IFRS Practice Statement 2, Disclosure of accounting policies 國際會計準則第1號及國際財務報告準則實務公告2號 (修訂本)，披露會計政策	1 January 2023 二零二三年一月一日
Amendments to IAS 8, Definition of accounting estimates 國際會計準則第8號 (修訂本)，會計估計的定義	1 January 2023 二零二三年一月一日
Amendments to IAS 12, Deferred tax related to assets and liabilities arising from a single transaction 國際會計準則第12號 (修訂本)，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。