



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

INTERIM REPORT

中期報告 2022



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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

COMPANY SECRETARY

Mr. Cheng Zhihua

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

公司秘書

程芝化先生

Corporate Information 公司資料

REGISTERED OFFICE

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Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Shatin, New Territories
Hong Kong

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

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Hi-tech Industry Park
Kunshan
Jiangsu Province
PRC

COMPANY'S WEBSITE

www.qtechsmartvision.com

LEGAL ADVISER AS TO HONG KONG LAW

Sidley Austin

登記辦事處

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Grand Cayman KY1-1111
Cayman Islands

香港主要營業地點

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於中華人民共和國(「中國」)的總部及主要營業地點

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江蘇省
昆山市
高新技術產業開發區
台虹路3號

公司網站

www.qtechsmartvision.com

香港法律顧問

盛德律師事務所

Corporate Information 公司資料

INDEPENDENT AUDITOR

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

PRINCIPAL BANKERS

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

PRINCIPAL SHARE REGISTRAR

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

Stock Code: 1478

AUTHORISED REPRESENTATIVES

Mr. Cheng Zhihua
Mr. Fan Fuqiang

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

主要往來銀行

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

股份過戶登記總處

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

香港股份過戶登記分處

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香港
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皇后大道東183號
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17樓1712-1716號舖

股份代號

股份代號：1478

授權代表

程芝化先生
范富強先生

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 and sell 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 ultrathin 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。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

During the period of six months ended 30 June 2022 (the “**Period**”), the international situation has become more complicated with complexity, severity and uncertainty of geopolitics increasing, and obvious inflation appearing in food, fuel and other daily necessities, which has collectively brought huge challenges to the stability of the macro economy. In response, the World Bank and the International Monetary Fund successively lowered the projections of the global economic growth rate. According to the Global Economic Prospects issued by the World Bank on 7 June 2022, under the continuous COVID-19 pandemic, decreasing policy support and existing supply bottlenecks, the global recovery would slow down. It is expected that the global GDP growth rate for the next three years from this year will only be 2.9%, 3.0% and 3.0% respectively, representing a sharp decline compared to 5.7% in 2021. The International Monetary Fund expected the global economic growth rate for 2022 to be 3.6%, decreasing by 0.8 percentage point as compared to the previous 4.4%. In the meantime, the COVID-19 pandemic recurred frequently in various cities in the Mainland China, especially in core economic regions such as the Pearl River Delta and the Yangtze River Delta from February to May. Many major cities implemented strict measures including quiescent management, which had a significant impact on the movement of people, material transportation, production activities and other social and economic activities and consumer confidence. According to the statistics released by the National Bureau of Statistics on 15 July 2022, the gross domestic product of China only reported an increase of 2.5% year-on-year in the first half of the year. Unstable macro conditions and pessimistic forecasts on the economic outlook had a noticeable impact on demand for consumer discretionary products, including smartphones. Pursuant to the public report released by an independent third-party research institute, the International Data Corporation (IDC), in June this year, the growth rate of global smartphones in 2022 was significantly revised down to a year-on-year decrease of 3.5% from a year-on-year increase of 1.6% expected at the beginning of the year. In accordance with the data released by the China Academy of Information and Communications Technology, China’s smartphone shipment volume in the first half of 2022 were 134 million units, representing a decrease of 21.7% compared with that of the six months ended 30 June 2021 (the “**Corresponding Period**”). As a result, the demand for the camera modules and fingerprint recognition modules applied to smartphones has declined, leading to increased sales pressures.

業務回顧

回顧截至二零二二年六月三十日止六個月期間（「**本期間**」），國際形勢更趨複雜，地緣政治的複雜性、嚴峻性、不確定性上升，糧食、燃氣等生活必需品出現明顯通貨膨脹，給宏觀經濟的穩定帶來巨大挑戰，世界銀行、國際貨幣基金組織先後調低全球經濟增長率預測。根據世界銀行於二零二二年六月七日發表的《全球經濟展望報告》，在新型冠狀病毒疫情持續爆發、政策支援日趨減少和供應瓶頸仍未消退的形勢下，全球復甦將會放緩，預計由今年起未來三年全球GDP增速分別僅為2.9%、3.0%及3.0%，較二零二一年的5.7%急劇下滑。國際貨幣基金組織預測二零二二年全球經濟增長率為3.6%，較此前的4.4%下跌0.8個百分點。同時，新型冠狀病毒疫情在中國境內多點頻發，尤其是二月至五月期間先後於珠三角、長三角等核心經濟區域爆發，多個主要城市實施了包括靜默管理在內等嚴格的管控措施，對人員流動、物資運輸、生產活動等社會經濟活動和消費信心等均帶來明顯衝擊，國家統計局於二零二二年七月十五日發佈的數據顯示，今年上半年中國國內生產總值僅同比增長2.5%。不穩定的宏觀形勢與對經濟前景的悲觀預測，對可選消費品的需求形成了明顯的衝擊，其中包括智能手機。根據獨立第三方調研機構國際數據資訊(IDC)今年六月發表的公開報告，二零二二年全球智能手機的增長率由年初預期的同比增長1.6%，大幅下調至同比減少3.5%。而根據中國信通院公佈的數據，二零二二年上半年中國智能手機的出貨量為1.34億部，較二零二一年六月三十日止六個月（「**同期**」）下降21.7%。因此，應用於智能手機的攝像頭模組和指紋識別模組的需求下降，銷售壓力加大。

Management Discussion and Analysis

管理層討論與分析

At the same time, due to the slowdown in economic growth, private consumption declined, which has had a more obvious impact on high-end smartphones. At the MWC (Mobile World Congress) held in early March this year, the innovative products released by manufacturers were obviously inferior to those released in the past, and the promotion of high-end mobile phones adopting Android system has also slowed down. It could be seen that with cost control becoming a priority, smartphones temporarily lacked the driving force brought by technology upgrades, which has put pressure on the unit price of camera modules and fingerprint recognition modules.

Relatively speaking, the development of other intelligent vision products sector is clearer. Despite the hard time of strict pandemic control in the Yangtze River Delta in April and May this year, China's new energy vehicles reported outstanding performance in the first half of the year. During the Period, the production volume and sales volume of new energy vehicles were 2.661 million and 2.6 million respectively, both up 1.2 times year-on-year and maintaining continuous rapid growth. In particular, China's leading smart vehicle brands such as BYD, Xpeng, NIO and Li all sold more than 10,000 vehicles in a single month in June this year, achieving substantial growth on both year-on-year and month-on-month basis, and showing strong resilience against the backdrop of recurring pandemic.

According to the public report released by IDC on 30 June 2022, the most important hardware device in the Metaverse ecosystem – Virtual Reality (VR) headsets continued to sell well in 2022, with an estimated total annual sales volume of 13.9 million units, representing a year-on-year increase of 26.6%. Meanwhile, it is expected that 2023 will be a critical year for virtual intelligent vision devices, by which time all international major brands such as Meta, Sony and Apple may simultaneously launch VR and Augment Reality (AR) or mixed reality (MR) products, officially entering the golden age of rapid product development for virtual intelligent vision devices. Chinese brands such as Pico, iQiyi, HTC have been catching up to capture market share, driving overall products to actively upgrade in specification and configuration.

同時，因應經濟增速放緩，民眾消費力隨之下滑，對高端智能手機的打擊更為明顯，在本年三月初舉行的MWC（世界移動通信大會），廠商們發佈的創新型產品明顯較過往遜色，安卓系的高端手機推廣節奏亦有所放緩，可見在成本控制意識主導下，智能手機暫時缺少因技術升級帶來的驅動力，對攝像頭模組和指紋識別模組的單價構成壓力。

相對而言，其他智能視覺產品賽道的發展比較明朗，雖然經歷了今年四月及五月長三角地區嚴格的疫情封控的陣痛期，中國新能源汽車在上半年依然交出了非常亮麗的業績。本期間，新能源汽車產銷分別為266.1萬輛和260.0萬輛，同比均增長1.2倍，持續保持高速增長。尤其是中國智能汽車的領導品牌如比亞迪、小鵬、蔚來、理想等汽車廠商，在今年六月份單月銷量均突破萬輛，同比環比均實現大幅增長，在疫情反覆的背景下呈現強勁的韌性。

根據IDC於二零二二年六月三十日發表的公開報告，元宇宙生態圈中最重要的硬件設備—虛擬實境(Virtual Reality, VR)頭顯於二零二二年銷情繼續火熱，全年總銷售量估計達1,390萬台，同比上升26.6%，同時預測二零二三年將是虛擬智能視覺設備的關鍵年，屆時國際主要品牌如Meta、索尼(Sony)和蘋果等均可能同步推出VR、擴增實境(Augment Reality, AR)或混合實境(Mixed Reality, MR)產品，正式踏入虛擬智能視覺設備產品發展放量的黃金時代。中國品牌如Pico、愛奇藝、HTC等則正在迎頭趕上，搶佔市場份額，驅使整體產品積極升規升配。

Management Discussion and Analysis

管理層討論與分析

To sum up, the smartphone industry has been affected by external factors and has been under enormous pressure during the Period. Fortunately, the situation has stabilized and has gradually recovered after May. At the same time, the rapid growth of smart vehicles, Metaverse and IoT terminals in China motivated the increase in demand for camera modules in the non-handset application market, creating brand new opportunities for the development of camera modules business of the Group.

Based on the trust and support of customers together with the resolution of all its employees to face difficulties in spite of setbacks, the Group confronted a series of challenges arising from the pandemic, intensified geopolitical frictions and insufficient consumer confidence, and the Group has held a stable market share in camera modules and fingerprint recognition modules. Except for a few months when the pandemic prevention and control measures were relatively stringent, the overall operation remained smooth and orderly. However, under various unfavorable factors, the Group recorded a significant decline in performance, and the revenue of the Group during the Period fell by approximately 24.0% to approximately RMB7,094,787,000, mainly because: (i) in view of the above reasons, the demand for smartphones, especially high-end models, declined, and the sales volume of camera modules and fingerprint recognition modules of the Group were approximately 213.03 million and 50.65 million units, respectively, representing a year-on-year decrease of approximately 4.8% and 8.6%, respectively. The decreases were lower than the drop in China's smartphone shipment volume during the same period, reflecting that the Group's customer growth strategy has been properly implemented, and the cooperation with new customers introduced over the past two years has entered into a new stage, but the market share still needs to be further improved; (ii) the short-term slowdown in smartphone innovation has intensified competition in the smartphone camera module market, and there were large downward pressures on the unit sales price of products. During the Period, the average unit sales price of camera modules decreased by approximately 18.7% year-on-year to approximately RMB30.5 from approximately RMB37.5 of the Corresponding Period; the average unit sales price of fingerprint recognition modules also decreased by approximately 34.3% year-on-year to approximately RMB10.9 from approximately RMB16.6 of the Corresponding Period.

綜上，智能手機行業於本期間受外部因素影響，承受巨大壓力，可幸的是，情況於五月後已穩定下來，逐步恢復。同時，中國智能汽車、元宇宙及物聯網終端的高速增長，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帶來全新機遇。

基於客戶的信任支持，加上全體員工抱著迎難而上，百折不回的決心，本集團直面疫情肆虐、地緣政治磨擦加劇、消費信心不足等一連串挑戰，本集團於攝像頭模組及指紋識別模組的市場份額穩健，除了在疫情防控措施較嚴格的個別月份外，整體營運大致保持暢順有序。然而，在各種不利因素下，業績出現顯著下滑，本期間本集團營業收入下跌約24.0%至約人民幣7,094,787,000元，主要原因如下：(i)綜合前述原因，智能手機特別是高端機型需求量下滑，本集團攝像頭模組及指紋識別模組的銷售數量分別約為21,303及5,065萬顆，同比分別下跌約4.8%及8.6%，雖然幅度低於同期中國智能手機出貨的跌幅，反映本集團的客戶增長策略運用得宜，過去兩年導入的新客戶合作開始進入新階段，但市場份額仍待進一步提升；(ii)智能手機的創新步伐短暫放緩，令智能手機攝像頭模組市場競爭加劇，產品銷售單價的下行壓力較大，本期間攝像頭模組的平均銷售單價由同期的約人民幣37.5元同比下跌約18.7%至約人民幣30.5元，指紋識別模組的平均銷售單價亦由同期的約人民幣16.6元同比下跌約34.3%至約人民幣10.9元。

Management Discussion and Analysis

管理層討論與分析

During the Period, the Group's gross profit margin was approximately 5.3%, decreasing by approximately 6.3 percentage points from approximately 11.6% of the Corresponding Period. Such decrease was mainly because: (i) as affected by customer structure adjustment, the cooperation with some new customers was still in the development stage and 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 applied to mobile phones decreased by approximately 4.4 percentage points from approximately 32.0% of the Corresponding Period to approximately 27.6% (due to the fact that at the beginning of this year, the Group separately counted camera modules used in mobile phones and camera modules used in other fields, and that the high-end camera module products with resolutions of 32 megapixels and above mentioned in this announcement only included single camera module, dual/multiple camera module and 3D module of 32 megapixels and above for mobile phone. As such, the comparative figures for the Corresponding Period have been adjusted accordingly); (ii) the decline in downstream demand and the disruption in logistics and delivery as a result of the outbreak of COVID-19 in a number of cities, during the Period, the production capacity utilization rate of the Group dropped significantly; (iii) the active response of the Group to the government's call and implemented pandemic prevention and control measures, and effectively prevented the spread of the COVID-19 pandemic through efficient and strict pandemic control, which also increased production costs; (iv) the shortage in upstream chip production, the price transmission of key raw materials CMOS image sensor chips has not yet been in place, and the procurement cost has not decreased in the same proportion; (v) in the first quarter of 2022, the labor shortage around the Spring Festival and the increases in local minimum wage standards and minimum social security payment ratio in Suzhou have resulted in an increase in unit labor costs; and (vi) the Group has strategically increased customer development efforts for businesses such as IoT and automotive camera modules, but the gross profit margin was low because the product was in the early stage of development and has not yet formed economies of scale.

本期間，本集團的毛利率約為5.3%，較同期的約11.6%下跌約6.3個百分點，主要因為：(i)受客戶結構調整，個別新客戶合作尚在開拓階段等影響，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應用於手機的攝像頭模組產品總銷售數量的比例由同期的約32.0%下降約4.4個百分點至約27.6%（因應本年初本集團將應用於手機的攝像頭模組與應用於其他領域的攝像頭模組分開統計，本公告所提及的三千二百萬像素及以上的高端攝像頭模組產品，僅包含三千二百萬像素及以上的單攝像頭模組、雙／多攝像頭模組和3D模組等應用於手機的攝像頭模組，而同期的對比數字亦作相應調整）；(ii)受下游需求下降、新型冠狀病毒疫情多點爆發影響導致物流不順，發貨困難，期內本集團產能利用率明顯下降；(iii)本集團積極響應政府號召，落實疫情防控措施，高效、嚴格的疫情管控有效地阻止了新型冠狀病毒疫情的傳播，同時也增加了生產成本；(iv)上游芯片產能緊張，關鍵原材料CMOS圖像傳感器芯片價格傳導尚未到位、採購成本尚未同比例下降；(v)二零二二年一季度春節前後用工緊張、蘇州本地最低工資標準及最低社保繳納比例均上升，導致單位用工成本上升；及(vi)本集團戰略性加大IoT和車載攝像頭模組等業務的客戶開拓力度，但因該產品處於發展初期尚未形成規模效益所以毛利率較低。

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To conclude, the decline in the Group's net profit was mainly due to the decline in revenue, and the decline in operating costs was less than that of revenue, resulting in a decrease in the Group's gross profit margin and a year-on-year decrease in comprehensive profit of approximately 71.0%.

Although the Group's comprehensive profit decreased during the Period, the Group has achieved significant development results in the business of camera module applied to other fields other than smartphones. The customer structure and the product structure of camera module products used in smart vehicles and the Internet of Things (IoT) terminals have been constantly improving. In the field of automotive camera module products, not only has the advanced driver assistance systems (ADAS) module with resolutions of 8 megapixels been mass-produced, but various specifications of automotive camera module products for SGMW, Geely Auto, XPeng, Shanghai Automotive Passenger Car, VOYAH, Foton Daimler and other brands have been delivered and put into use, and have successively passed the qualification certification of qualified suppliers of many automobile enterprises such as German Continental Automotive (the world's top three automotive camera module manufacturers), NIO, Beijing Electric Vehicle and Dongfeng Commercial Vehicle. In the field of IoT, while continuing to maintain good cooperation with leading brands such as DJI and ECOVACS, the Group has also made significant breakthroughs in the business of See Through and 6 DOF camera module used in VR headsets, and successively obtained cooperation projects with leading brands such as Pico, HTC, iQIYI, BlackShark, and mass production and shipment has been carried out successively.

綜上，本集團淨利潤下滑的主要因為營業收入下滑，且營業成本下降幅度小於營業收入下降幅度，導致本集團的毛利率有所下降，綜合溢利同比減少約71.0%。

雖然於本期間本集團的綜合溢利減少，但本集團在應用於智能手機以外的攝像頭模組業務領域取得了重要的發展成果，應用於智能汽車和物聯網(IoT)終端的攝像頭模組產品的客戶結構與產品結構均不斷完善。在車載攝像頭模組產品領域，不僅八百萬像素的ADAS模組已經量產出貨，本集團服務於上汽通用五菱、吉利汽車、小鵬汽車、上汽乘用車、嵐圖汽車、福田戴姆勒等品牌的多種規格的車載攝像頭模組產品已經交付使用，也陸續通過了德國Continental Automotive (大陸汽車，全球前三大車載攝像頭模組廠商)、蔚來、北汽新能源、東風商用車等多家汽車企業的合格供應商資格認證。在IoT領域，在繼續保持與大疆、科沃斯等領先品牌的良好合作的同時，本集團在VR頭顯使用的透視(See Through)和定位(6 DOF)攝像頭模組業務也取得重要突破，先後取得Pico、宏達電(HTC)、愛奇藝、黑鯊等領先品牌的合作項目，將陸續量產出貨。

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The Group had published the Strategic Planning for the Five-Year (2021-2025) Operation and Development of Q Technology (Group) Company Limited (《丘鈦科技(集團)有限公司五年(2021-2025年)經營發展戰略規劃》) (the “**Five-year Strategic Planning**”) for the first time in the 2021 interim results announcement of the Company, setting out a development blueprint for the next five years. In the first half of 2022, with all the staff of the Group following the strategic planning, the Group forged ahead to the target with determination in the fields of smartphone, smart vehicles and IoT. During the Period, the market share of the Group in smartphone camera modules and fingerprint recognition modules has further improved. Under the background of recurrent pandemic, the Group maintained orderly production and operation and generally smooth logistics and delivery, which contributed to a lower decline in shipments than that in the sales of smartphone terminals. In the meanwhile, in the smart vehicles field, the number of customers and projects acquired in the Period increased as compared to the Corresponding Period, whereas the management team was streamlined, and the product designs were gradually improved. In the IoT field, the Group has tapped into the supply chain of leading enterprises in the industry for drones, smart wearables and smart home products, market share of which has continued to increase. The Group has also made significant progress in the field of AR/VR headsets, which was demonstrated by the obtaining of camera module and opto-mechanical design projects of major domestic brands successively. On this solid foundation, the Group aims to unswervingly accomplish its strategic goals, embrace the challenges, and achieve another golden five year with rapid business growth.

本集團於本公司二零二一年中期業績公告中首次發表《丘鈦科技(集團)有限公司五年(2021-2025年)經營發展戰略規劃》(「**五年戰略規劃**」)，訂下未來五年的發展藍圖。於二零二二年上半年，本集團全體員工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領域朝著目標奮進。於本期間，本集團在智能手機攝像頭模組和指紋識別模組的市場份額進一步提升，在疫情反覆的背景下，仍保持了生產營運有序進行，物流交付大致暢順，致使出貨跌幅優於智能手機終端的銷情。同時，在智能汽車領域，本期間已獲取的客戶數量和項目數量較同期有所上升，團隊建設趨向完善，產品設計逐步提升。在IoT領域，本集團在無人機、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，在AR/VR頭顯領域大步邁進，接連取得國內主要品牌的攝像頭模組和光機設計項目。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。

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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 design and structural design of camera modules, the integration requirements for product functions, performance and size will continue to increase. Camera module manufacturers with capabilities of integrating upstream component design and large-scale automated production are expected to stand out in fierce competition and become the leaders in providing integrated intelligent vision solutions. At the same time, with the continuous improvement of demand on 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 and R&D of new technology and vertical integration, in firmly propelling the strategies in platform, components and system integration, in adhering to a customer-centric service strategy, and in rapidly and significantly improving the effectiveness of business development in the automotive and IoT sectors, the Group will be able to maintain its relatively long-term competitiveness, and provide high-end and high-quality products and quick response services to our general customers, and ultimately strive to achieve the vision of the Group “to illuminate machines”.

總括而言，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「給機器帶來光明」的願景。

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PROSPECTS

The Directors consider that the current geopolitical situation is complicated and fickle, and the lasting outbreak of wars in some regions has deeply shaken international politics and economy, affecting the prices of food, fuel and other various of sources, and resulting in soaring inflation. Meanwhile, the international trade barriers have yet to be removed, and whilst the COVID-19 pandemic has entered a new stage, it is obviously difficult to be eliminated in the short term with many countries adopting strategies of coexistence with the COVID-19 that have broken down various severe social restrictions and are favorable to restoring the normality of consumption activities. Meanwhile, the domestic pandemic control and lockdown measures have been continuously optimised and the scientific and targeted pandemic prevention measures being launched upon learning from previous experience and on the premise of effectively reducing the spread of the virus whilst minimizing the interference to daily business activities. The aforesaid situations have brought both developing opportunities and various challenges to an enterprise that is based in China and internationally supplies the components of intelligent vision technology. Since May 2022, with the ongoing favorable development in pandemic prevention and control in China, the orderly proceeding of enterprises' resumption of work and production as well as the smooth logistics, as coupled with the significant effect of the steady growth policy, the economy has gradually stabilised, and the overall recovery has accelerated. According to the statistics released by the National Bureau of Statistics of China on 30 June 2022, the purchasing manager index (PMI) for China's manufacturing industry returned to 50.2 in June 2022, which indicated an obvious and positive change. Despite the fact that the COVID-19 pandemic brought considerable impact on the production activities and life of certain regions, the fundamentals of stable, positive and long-term improvement of the domestic economy remained unchanged, and it is also capable of coping with various unexpected changes that may occur to ensure its steady, healthy and sustainable development.

前景展望

董事認為，目前地緣局勢複雜多變，部分地區爆發持久戰事對國際政治及經濟投下震撼彈，影響著糧食、燃料和各種資源價格，通脹飛升。同時國際貿易壁壘未見消解，新型冠狀病毒疫情雖進入新階段，但顯然短期內仍難以消除，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鬆綁，有利於消費活動恢復常態，同時，國內的防疫封控措施持續優化，汲取經驗，推出科學精準防疫，在有效減少病毒傳播的前提下，盡量減低對日常商業活動的干擾，對於一家立足中國、面向全球的智能視覺科技零部件企業而言，同時帶來了發展機遇和多項挑戰。隨著二零二二年五月以來國內疫情防控形勢持續向好，企業復工復產、物流保通保暢有序推進，穩增長政策發力顯效，經濟運行已逐步企穩，總體恢復有所加快。中國國家統計局於二零二二年六月三十日發佈的資料顯示，中國二零二二年六月份製造業採購經理指數(PMI)回升至50.2，產生明顯積極變化。儘管疫情對部分地區生產生活帶來較大影響，但國內經濟穩中向好、長期向好的基本面沒有改變，也有能力應對可能出現的各種超預期變化，確保經濟平穩健康可持續發展。

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According to the latest research report issued by Yole in October 2021, from 2021 to 2026, it is expected that the global shipment volume of camera modules will increase from around 7 billion units to nearly 10 billion units, representing a compound annual growth rate (“CAGR”) of 7.1%; the sales of which will increase from US\$36 billion to US\$59 billion, representing a CAGR of 9.8%, while according to the data published by Techno Systems Research Co. Ltd (“TSR”), an independent third-party research institute, it is expected that the global shipment volume of smartphones will increase to 1,453 million units in 2024 with smartphones remaining as the main application field of camera modules, the market scale of which is large and growth will sustain. Based on the anticipation of TSR, the global shipment volume of camera modules for smartphones from 2019 to 2024 will increase from 4.765 billion units to 6.518 billion units, representing a CAGR of 6.47%.

Although the progress of smartphone innovation slowed down during the Period due to the sluggish macro economy, the daily communication with clients and the feedback therefrom indicate that the current camera functions of smartphones are still far from the expectations of end users. For instance, in regard to high-definition shooting, night-scene shooting, telephoto shooting and other aspects, the shooting effect of smartphones is far from that of traditional SLR cameras. As for the perceptual aspect, the application of rear 3D modules and multispectral modules of smartphones is still in the initial stage. The Group firmly believes that there is still a broad space for the long-term development of smartphone optics, and the specifications upgrades of smartphone camera modules will definitely further accelerate as long as consumer confidence recovers. Therefore, the Group will continue to build up its research and development (the “R&D”) efforts, and continue to promote the development of high-end camera module products and strengthen the R&D of new materials, new processes and new products, so as to take advantage of the fully mastered various special module processes such as multi-group lens active alignment (MLAA), direct Time-of-Flight (dToF), Variable Aperture and Telescopic Zoom, coupled with the 8-Plastic (8P) lens, glass-plastic hybrid lens, freeform lens and other brand-new lens technology, together with the Sensor Shift, micro-gimble and other new anti-shake designs, to create mobile phone camera modules that can match or even surpass SLR cameras for the new generation in the immediate foreseeable future.

根據二零二一年十月Yole最新發佈的研究報告，二零二一年至二零二六年，全球攝像頭模組出貨量將從70億顆左右增長至近100億顆，複合年均增長率達7.1%；銷售額將從360億美元增長至590億美元，複合年均增長率達9.8%，而根據獨立第三方調研機構Techno Systems Research Co. Ltd (「TSR」) 資料，預計全球智能手機市場出貨量將於二零二四年穩步提升到14.53億台，智能手機仍將是攝像頭模組最主要的應用領域，市場規模較大，且將保持增長。根據TSR預測，二零一九年至二零二四年全球智能手機攝像頭模組出貨量將從47.65億顆升至65.18億顆，複合年均增長率達6.47%。

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

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管理層討論與分析

If 2021 is regarded as the beginning of breakthroughs in automotive intelligence, 2022 will be the year of industry transformation. Given that car users pursue higher-level autonomous driving, more diversified smart cockpits, and safer electronic safety systems, the differentiated experience of smart cars focuses more on the centrally-controlled electronic system. Both emerging automakers and traditional car manufacturers have turned their research direction to the comprehensive reforming of electrical and electronic architecture, strengthening self-developed chips and algorithms and promoting electronic mode that integrates software and hardware, to make smart vehicles to be more like an advanced and complex smartphone. The vertical integration will procure automobile enterprises to actively build up an independent supply ecological chain of electronic components, completely changing the competitive landscape of the automobile industry chain. The capability of developing, designing, producing and delivering large-scale intelligent vision module products that the Group owns provides a favorable condition to capture this new opportunity. In the second half of 2022, upon the New Energy Vehicles Going to the Countryside Activities of Year 2022 (2022 新能源汽車下鄉活動) jointly conducted by the Ministry of Industry and Information Technology, the Ministry of Agriculture and Rural Affairs, the Ministry of Commerce and the National Energy Administration in China, it is expected that the smart vehicle industry will still be in a vigorous position, bringing a good and broad development prospect to the business of camera modules for smart vehicles. According to the latest report published in December 2021 by ICV Tank, a research institute authoritative in the industry, the average number of camera modules per car in 2021 amounted to 2.3 globally, representing a significant growth compared to that in 2020, and such number is expected to reach 3.8 units per car by 2026. The global market of automotive cameras covers pre-factory (completed assembly by original equipment manufacturers (OEMs)) and after-factory (assembling after shipment), in 2021, the global pre-factory market for automotive cameras amounted to US\$12.2 billion, while the after-factory market amounted to US\$5.1 billion. In particular, the pre-factory market is the most important market where the specifications for automotive camera modules are relatively higher, and the shipments of which are estimated to increase from 100 million units in 2020 to 370 million units in 2026, representing a CAGR of 24.32% and a rapidly growth.

如果說，二零二一年是汽車智能化突破飛躍之始，二零二二年則是行業蛻變之年。由於汽車用戶追求更高層級的自動駕駛，更多元化的智能座艙，更安全的電子安全系統，致使智能汽車的差異化體驗更聚焦於中央集控的電子系統。不論造車新勢力還是傳統車廠的研究方向，均轉向電子電氣架構全面改革，加強自研芯片和演算法，推行軟硬一體的電子化模式，智能汽車儼如一台更先進更複雜的智能手機。垂直整合將使車企積極培育獨立電子零部件供應生態鏈，徹底改變汽車產業鏈的競爭格局。本集團具備的大規模智能視覺模組產品開發、設計、生產、交付能力，正好為捕捉此新機遇創造有利條件。二零二二年下半年，在中國工信部、農業農村部、商務部、國家能源局聯合開展2022 新能源汽車下鄉活動後，預計智能汽車產業仍將生機蓬勃，為應用於智能汽車的攝像頭模組行業帶來良好及廣闊的發展前景。根據行業權威研究機構ICV Tank於二零二一年十二月最新發佈的報告，二零二一年全球平均車輛配置2.3顆攝像頭模組，較二零二零年有顯著增長，預計到二零二六年，數量將達到3.8顆／台。全球車載攝像頭市場包括前裝（整車廠完成組裝）及後裝（整車出貨後組裝），於二零二一年全球車載攝像頭前裝市場達到122億美元，後裝市場達到51億美元。其中，前裝市場的車載攝像頭模組規格較高，是最重要的市場，估計於二零二零年至二零二六年，出貨數量將從1億顆增長至3.7億顆，年均複合增長率24.32%，增長迅速。

Management Discussion and Analysis

管理層討論與分析

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

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.

本集團近年在率先選定的IoT智能視覺產品領域，如無人機、掃地機器人、智能可穿戴設備等的頭部企業客戶如大疆、科沃斯、小天才等的市場份額持續增加，取得不俗進展。其中沉浸式體驗設備是IoT中期發展的重中之重，根據中國信息通信研究院預測，全球虛擬（增強）現實產業規模於二零二零年至二零二四年五年年均增長率約為54%，其中VR增速約45%，AR增速約66%，二零二四年兩者市場規模接近、均達到人民幣2,400億元。近年本集團於VR頭顯中的進步尤其顯著，除了成功取得多個品牌設備的透視(See Through)和定位(6 DOF)攝像頭模組項目外，並已早著先機，加強光機設計能力，配合廠商預研新的折返式VR頭顯成像光路設計，提供採用光路折疊的Pancake Lens成像方案，開展非攝像頭類的光學產品業務。本集團研發團隊已充份掌握相關技術，並於一家國內品牌項目進入送樣及試產階段，並逐步爭取更多相關項目。

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。

Management Discussion and Analysis

管理層討論與分析

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:

According to the published financial data of the Period, the Group is currently ranked among the top three in the packaging and testing industry of camera modules for mobile phones 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 strive to seek for cooperation opportunities with smart phone brands applying systems other than Android.

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：

根據本期間的公開財務數據，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。

Management Discussion and Analysis

管理層討論與分析

In terms of automotive camera modules, the number of intelligent vision modules required for the 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, Intelligent Cabin (In-Cabin) System and Surround-view System. On the one hand, the Group will deepen its direct partnership with automobile brand customers to provide quality and quick-response services, upgrade product specifications and assist customers in developing customized and differentiated intelligent driving systems. On the other hand, it will strengthen hardware partnerships with domestic and overseas Tier 1 system providers to tap into the supply chains of top-tier overseas brands, traditional domestic brands and joint venture brands that tend to use platform-based products, so as to accelerate the acquisition of customers and expand our market share. At the same time, the Group will actively monitor market developments and enter other segments of the automotive intelligent vision industry chain, such as automotive lenses, laser radar (LiDAR) and head-up displays (HUD) by recruiting core teams or mergers and acquisitions.

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 focusing on deep cultivation, and 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。

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。

Management Discussion and Analysis

管理層討論與分析

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 major customers of its product technology and production scale. During the Period, as stricken by the macro economy and the pandemic, fingerprint recognition modules have not been the primary focus for specification upgrades of 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 terminals 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 share for major products whilst keeping close contact with customers, and capturing the opportunities of product upgrades in the future. On the other hand, it will actively expand 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製造商之一，在產品技術和生產規模上均獲得主要客戶的認同和肯定。在本期間，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。

Management Discussion and Analysis

管理層討論與分析

The Directors also fully recognize that the global political and economic cooperation is still weak with the rise of trade protectionism, and with the COVID-19 pandemic not having been suppressed, the monetary policies of major economies may be subject to substantial adjustments, which will 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 continue to adhere to the vision of “to illuminate machines”, and actively strengthen its capacity building in three aspects, namely optical design, computing imaging and system integration, whilst continuing to strengthen the R&D of new materials, new processes and new products, improve the large-scale automated precision manufacturing capabilities, promote the construction and expansion of production bases overseas, actively promote lean management. In addition, the Group will continue to actively carry out customer relationship marketing, 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.

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 actively 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.

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「給機器帶來光明」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，繼續推進海外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。

在垂直整合方面，本集團除了持續努力推動聯營公司新鉅科技股份有限公司（「**新鉅科技**」，一家於台灣證券櫃檯買賣中心上櫃之公司，股份代碼：3630）在智能手機攝像頭模組鏡頭、IoT攝像頭模組鏡頭及3D模組鏡頭等的發展，亦將積極尋找其他光學核心零部件的併購項目，加快關鍵器件如馬達、車載鏡頭、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。

Management Discussion and Analysis

管理層討論與分析

Based on the comprehensive consideration of market conditions and the actual development of the Group, the Group keeps the development goal of camera modules in other fields unchanged, namely that the sales volume of camera modules in other fields in 2022 will increase by not less than 100% over the previous year. Meanwhile, the Group has adjusted the two business development goals set at the beginning of this year as follows: (i) the sales volume of camera modules for mobile phones in 2022 will decrease by not more than 5% over the previous year; and (ii) the sales volume of fingerprint recognition modules in 2022 will decrease by not more than 5% over the previous year.

The Directors are confident in leading the Group to embrace the challenges, in making further efforts to achieve good development, in endeavoring to advance the Five-year Strategic Planning and in striving to create greater value for the shareholders of the Company (the “Shareholders”).

FINANCIAL REVIEW

Revenue

During the Period, the revenue of the Group was approximately RMB7,094,787,000, representing a year-on-year decrease of approximately 24.0% as compared with approximately RMB9,335,841,000 of the Corresponding Period. The decrease in revenue was mainly attributable to the decrease of approximately 4.8% and approximately 8.6% in the sales volume of camera modules and fingerprint recognition modules for the Period respectively as compared with that of the Corresponding Period, and the decrease of approximately 18.7% and approximately 34.3% in the average unit sales price of camera modules and fingerprint recognition modules respectively as compared with that of the Corresponding Period.

Cost of sales

During the Period, cost of sales of the Group decreased by approximately 18.6% to approximately RMB6,718,957,000 as compared with approximately RMB8,253,076,000 of the Corresponding Period. The decrease in cost of sales was primarily attributable to a decrease in material and other costs resulting from the decrease of approximately 24.0% in revenue as compared with that of the Corresponding Period.

經綜合考慮市場狀況及本集團的實際發展，本集團維持其他領域攝像頭模組的發展目標不變，即二零二二年度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%。同時，本集團調整本年初訂立的兩項業務發展目標如下：(i)二零二二年度手機攝像頭模組銷售數量較上年度同比減少不超過5%；及(ii)二零二二年度指紋識別模組銷售數量較上年度同比減少不超過5%。

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。

財務回顧

營業額

本期間，本集團的營業額約為人民幣7,094,787,000元，較同期的約人民幣9,335,841,000元同比減少約24.0%。營業額的減少主要是由於本期間攝像頭模組及指紋識別模組銷售數量較同期分別下跌約4.8%及約8.6%，且攝像頭模組及指紋識別模組平均銷售單價較同期分別下跌約18.7%及約34.3%。

銷售成本

本期間，本集團的銷售成本較同期的約人民幣8,253,076,000元減少約18.6%至約人民幣6,718,957,000元。銷售成本的減少主要是由於營業額較同期減少約24.0%，令得物料等成本相應減少。

Management Discussion and Analysis

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Gross profit and gross profit margin

During the Period, gross profit of the Group was approximately RMB375,830,000 (the Corresponding Period: approximately RMB1,082,765,000), representing a year-on-year decrease of approximately 65.3%, while gross profit margin was approximately 5.3% (the Corresponding Period: approximately 11.6%). The decrease in gross profit margin was mainly attributable to: (i) affected by customer structure adjustment, the cooperation with some new customers was still in the development stage and 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 applied to mobile phones decreased by approximately 4.4 percentage points from approximately 32.0% of the Corresponding Period to approximately 27.6%; (ii) the decline in downstream demand and the disruption in logistics and delivery as a result of the outbreak of COVID-19 in a number of cities, during the Period, the production capacity utilization rate of the Group dropped significantly; (iii) the active response of the Group to the government's call and implemented pandemic prevention and control measures, and effectively prevented the spread of the COVID-19 pandemic through efficient and strict pandemic control, which also increased production costs; (iv) the shortage in upstream chip production, the price transmission of key raw materials CMOS image sensor chips has not yet been in place, and the procurement cost has not decreased in the same proportion; (v) in the first quarter of 2022, the labor shortage around the Spring Festival and the increases in local minimum wage standards and minimum social security payment ratio in Suzhou have resulted in an increase in unit labor costs; and (vi) the Group has strategically increased customer development efforts for businesses such as IoT and automotive camera modules, but the gross profit margin was low because the product was in the early stage of development and has not yet formed economies of scale.

毛利及毛利率

本期間，本集團的毛利約為人民幣375,830,000元（同期：約人民幣1,082,765,000元），同比減少約65.3%；而毛利率約為5.3%（同期：約11.6%）。毛利率下降主要是由於：(i)受客戶結構調整，個別新客戶合作尚在開拓階段等影響，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應用於手機的攝像頭模組產品總銷售數量的比例由同期的約32.0%下降約4.4個百分點至約27.6%；(ii)受下游需求下降、新型冠狀病毒疫情多點爆發影響導致物流不順，發貨困難，期內本集團產能利用率明顯下降；(iii)本集團積極響應政府號召，落實疫情防控措施，高效、嚴格的疫情管控有效地阻止了新型冠狀病毒疫情的傳播，同時也增加了生產成本；(iv)上游芯片產能緊張，關鍵原材料CMOS圖像傳感器芯片價格傳導尚未到位、採購成本尚未同比例下降；(v)二零二二年一季度春節前後用工緊張、蘇州本地最低工資標準及最低社保繳納比例均上升，導致單位用工成本上升；及(vi)本集團戰略性加大IoT和車載攝像頭模組等業務的客戶開拓力度，但因該產品處於發展初期尚未形成規模效益所以毛利率較低。

Management Discussion and Analysis

管理層討論與分析

Other revenue

During the Period, other revenue of the Group was approximately RMB115,478,000, representing an increase of approximately 162.4% as compared with approximately RMB44,008,000 of the Corresponding Period. The increase in other revenue was primarily due to the increase in government grants included in other revenue, which increased by approximately RMB62,948,000 from approximately RMB33,447,000 of the Corresponding Period to approximately RMB96,395,000 of the Period.

Other net income/(loss)

During the Period, the Group recorded other net income of approximately RMB31,829,000, while a net loss of approximately RMB30,063,000 was recorded in the Corresponding Period. Such other net income was mainly: (i) a net gain on foreign exchange option contracts of approximately RMB18,691,000 recorded during the Period, while a net loss of approximately RMB13,289,000 was recorded in the Corresponding Period; and (ii) a net gain on foreign currency forward contracts of approximately RMB25,072,000 recorded during the Period, while a net gain of approximately RMB5,278,000 was only recorded in the Corresponding Period.

Selling and distribution expenses

During the Period, selling and distribution expenses of the Group amounted to approximately RMB8,610,000, representing an increase of approximately 24.4% as compared with approximately RMB6,919,000 of the Corresponding Period. The ratio of selling and distribution expenses to revenue was approximately 0.1%, which was at similar level of that of the Corresponding Period. Such increase was mainly attributable to the increase in remuneration of sales staff during the Period to strengthen the expansion of the overseas market as well as IoT and automotive camera module business.

其他收益

本期間，本集團的其他收益約為人民幣115,478,000元，較同期的約人民幣44,008,000元增加約162.4%。其他收益的增加主要由於本期間計入其他收益的政府補助由同期的約人民幣33,447,000元增加約人民幣62,948,000元至約人民幣96,395,000元。

其他收入／（虧損）淨額

本期間，本集團錄得其他收入淨額約人民幣31,829,000元，而同期錄得其他虧損淨額約人民幣30,063,000元，該等其他收入淨額主要為：(i)本期間外匯期權合約錄得收益淨額約人民幣18,691,000元，而同期錄得虧損淨額約人民幣13,289,000元；及(ii)本期間外匯遠期合約錄得收益淨額約人民幣25,072,000元，而同期僅錄得收益淨額約人民幣5,278,000元。

銷售及分銷費用

於本期間，本集團的銷售及分銷費用約為人民幣8,610,000元，較同期的約人民幣6,919,000元增加約24.4%，銷售及分銷費佔營業額的比例約為0.1%，與同期相約。金額增加主要是由於本期間為加強海外市場及IoT和車載攝像頭模組業務的拓展，銷售人員薪酬有所增加。

Management Discussion and Analysis

管理層討論與分析

Administrative and other operating expenses

During the Period, total administrative and other operating expenses of the Group amounted to approximately RMB69,318,000, representing a decrease of approximately 16.1% as compared with approximately RMB82,620,000 of the Corresponding Period. The change in administrative and other operating expenses was mainly attributable to the enhancement of resource integration and the optimization of the management team by the Group during the Period, which results in a reduction in recruitment expenses and labour costs.

R&D expenses

During the Period, the total R&D expenses of the Group amounted to approximately RMB260,513,000, representing a decrease of approximately 18.0% as compared with approximately RMB317,697,000 of the Corresponding Period. The decrease in R&D expenses was mainly attributable to the Group's improvement of R&D efficiency, optimization of the R&D team and reduction of investment in R&D, such as material requisition.

Finance costs

During the Period, the finance costs of the Group were approximately RMB24,879,000, representing an increase of approximately 68.5% as compared with approximately RMB14,765,000 of the Corresponding Period. The increase in finance costs was mainly attributable to the increase in bank borrowings drawn by the Group during the Period as compared with that of the Corresponding Period. The borrowings drawn were mainly denominated in Renminbi, and consequently, the borrowing rate increased as compared with that of the Corresponding Period.

Share of loss of an associate

During the Period, Newmax Technology, an associate of the Company, recorded a loss. The share of loss of an associate attributable to the Company was approximately RMB18,227,000, which was similar to the loss of approximately RMB18,213,000 for the Corresponding Period.

行政及其他經營費用

本期間，本集團的行政及其他經營費用總額約為人民幣69,318,000元，較同期的約人民幣82,620,000元減少約16.1%。行政及其他經營費用的變化主要由於本集團於本期間加強資源整合，優化管理團隊，招聘費用及人工成本有所減少。

研發費用

本期間，本集團的研發費用總額約為人民幣260,513,000元，較同期的約人民幣317,697,000元減少約18.0%。研發費用有所減少主要是由於本集團提高研發效率，優化研發團隊，減少了研發領料等投入。

融資成本

本期間，本集團的融資成本約為人民幣24,879,000元，較同期的約人民幣14,765,000元增加約68.5%，融資成本的增加主要由於本期間本集團提用的銀行借款較同期上升，且提用借款以人民幣為主，借款利率較同期有所上升。

應佔聯營公司虧損

本期間，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為人民幣18,227,000元，與同期的虧損約人民幣18,213,000相當。

Management Discussion and Analysis

管理層討論與分析

Income tax expenses

During the Period, income tax expenses of the Group was approximately RMB-23,940,000, while the income tax expenses of the Corresponding Period was approximately RMB85,755,000. The decrease in income tax expenses was mainly attributable to: (i) profit before taxation of approximately RMB141,590,000 recorded by the Group during the Period, which decreased by approximately 78.4% as compared with approximately RMB656,496,000 of the Corresponding Period; and (ii) filing differences arising from prudent estimates of accelerated deductions of R&D expenses in previous years were reversed during the Period.

Profit for the Period

Based on the foregoing, the Group recorded a profit of approximately RMB165,530,000 for the Period, representing a decrease of approximately 71.0% as compared to approximately RMB570,741,000 of the Corresponding Period. The decrease in profit was mainly attributable to the decrease of approximately 24.0% in revenue for the Period as compared with that of the Corresponding Period and the decrease of approximately 6.3 percentage points in gross profit margin as compared with that of the Corresponding Period.

LIQUIDITY AND FINANCIAL RESOURCES

Bank Borrowings

As at 30 June 2022, the Group's bank borrowings amounted to approximately RMB2,563,560,000, representing an increase of approximately 56.5% from approximately RMB1,637,985,000 as at 30 June 2021 and an increase of approximately 45.8% from approximately RMB1,757,670,000 as at 31 December 2021. Among the borrowings, short-term borrowings repayable within one year or on demand were approximately RMB2,513,560,000 whereas long-term borrowings were RMB50,000,000.

所得稅開支

本期間，本集團的所得稅費用約為人民幣-23,940,000元，而同期所得稅費用約為人民幣85,755,000元，所得稅費用減少主要是由於：(i)本期間本集團錄得除稅前溢利約人民幣141,590,000元，較同期的約人民幣656,496,000元減少約78.4%；及(ii)過往年度因謹慎估計研發費用加計扣除而產生匯算清繳差異，於本期間撥回。

本期間溢利

根據上文所述，本期間，本集團錄得溢利約為人民幣165,530,000元，較同期的約人民幣570,741,000元減少約71.0%。溢利減少主要是由於本期間營業收入較同期減少約24.0%，且毛利率較同期下降約6.3個百分點。

流動資金及財務資源

銀行借款

於二零二二年六月三十日，本集團的銀行借款約為人民幣2,563,560,000元，較二零二一年六月三十日的約人民幣1,637,985,000元增加約56.5%，較二零二一年十二月三十一日的約人民幣1,757,670,000元增加約45.8%。其中於一年內或按要求償還的短期借款為約人民幣2,513,560,000元，長期借款為人民幣50,000,000元。

Management Discussion and Analysis

管理層討論與分析

As at 30 June 2022, the Group's bank borrowings were mainly denominated in Renminbi and/or USD. The cash flow overview of the Group for the six months ended 30 June 2022 and 2021, is set out as follows:

於二零二二年六月三十日，本集團之銀行借款主要以人民幣及／或美元計值。本集團於二零二二年及二零二一年六月三十日止六個月的現金流概況如下：

For the six months ended 30 June 截至六月三十日止六個月

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Net cash generated from/ (used in) operating activities	經營活動產生／(所用)的現金淨額	400,413	(209,300)
Net cash used in investing activities	投資活動所用的現金淨額	(1,101,008)	(150,376)
Net cash generated from/ (used in) financing activities	融資活動產生／(所用)的現金淨額	540,045	(316,397)

As at 30 June 2022, the cash and cash equivalents of the Group amounted to approximately RMB1,628,462,000, representing an increase of approximately RMB328,636,000 from approximately RMB1,299,826,000 as at 30 June 2021, and a decrease of approximately RMB114,608,000 from approximately RMB1,743,070,000 as at 31 December 2021. The decrease in cash and cash equivalents as compared with that of the end of last year was mainly attributable to the fact that the Group increased the entrustment of time deposits and low-risk bank wealth management products in order to increase the income of idle funds during the Period.

本集團於二零二二年六月三十日的現金及現金等價物約為人民幣1,628,462,000元，較二零二一年六月三十日的約人民幣1,299,826,000元增加約人民幣328,636,000元，較二零二一年十二月三十一日的約人民幣1,743,070,000元減少約人民幣114,608,000元，現金及現金等價物較去年年末減少主要是由於本期間本集團為提高閒置資金收益，增加了定期存款及低風險銀行理財產品的委託。

Operating activities

During the Period, the Group recorded a net cash inflow generated from operating activities of approximately RMB400,413,000, while a net cash outflow of approximately RMB209,300,000 was recorded in the Corresponding Period, mainly because of the Group's sound operating conditions during the Period, customers settling on time and therefore a net cash inflow from operating activities.

經營活動

本期間，本集團的經營活動現金流量為淨流入約人民幣400,413,000元，而同期則為淨流出約人民幣209,300,000元，主要由於本期間本集團經營情況良好，客戶結算準時，錄得經營活動現金淨流入。

Management Discussion and Analysis

管理層討論與分析

Investing activities

The net cash outflow used in investing activities of the Group during the Period amounted to approximately RMB1,101,008,000, while the net cash outflow used in investing activities amounted to approximately RMB150,376,000 in the Corresponding Period. The net cash outflow used in investing activities of the Group during the Period was mainly: (i) approximately RMB702,010,000 in cash being used to purchase other financial assets; (ii) approximately RMB295,302,000 in cash being used to process time deposits with original maturity over three months; and (iii) approximately RMB183,240,000 being used to pay the due amount for the acquisition and construction of non-current assets.

Financing activities

The net cash inflow generated from the financing activities of the Group during the Period amounted to approximately RMB540,045,000 (the Corresponding Period: net cash outflow of approximately RMB316,397,000), which was mainly attributable to: (i) a cash inflow of bank borrowings of approximately RMB2,157,643,000 during the Period and a cash expenditure of bank borrowing repayment of approximately RMB1,407,024,000; and (ii) the change in pledged bank deposits used as guarantee for bank borrowings of approximately RMB192,334,000.

Gearing ratio

The gearing ratio of the Group as at 30 June 2022, as defined by the balance of bank borrowings and lease liabilities divided by total equity at the end of the Period, was approximately 53.6%, representing an increase of approximately 15.3 percentage points from approximately 38.3% as at 30 June 2021, and an increase of approximately 15.6 percentage points from approximately 38.0% as at 31 December 2021, which was mainly attributable to: the bank borrowings of the Group was approximately RMB2,563,560,000 at the end of the Period, representing an increase of approximately 56.5% from approximately RMB1,637,985,000 as at 30 June 2021, and an increase of approximately 45.8% from approximately RMB1,757,670,000 as at 31 December 2021.

投資活動

本集團於本期間投資活動所用的現金淨流出額約為人民幣1,101,008,000元，而同期投資活動所用的現金淨流出額約為人民幣150,376,000元。本期間本集團投資活動所用的現金淨流出額主要為：(i)用於購買其他金融資產使用現金約人民幣702,010,000元；(ii)用於辦理原到期日逾三個月的定期存款使用現金約人民幣295,302,000元；及(iii)用於支付購建非流動資產的到期款項約人民幣183,240,000元。

融資活動

本集團於本期間融資活動產生的現金淨流入額約為人民幣540,045,000元（同期：現金淨流出額約人民幣316,397,000元），主要由於：(i)於本期間，銀行借款流入款項約人民幣2,157,643,000元；同時亦歸還銀行借款支出現金約人民幣1,407,024,000元；及(ii)用作銀行借款擔保的已抵押銀行存款變動約人民幣192,334,000元。

資本負債比率

於二零二二年六月三十日，本集團之資本負債比率（定義為銀行借款和租賃負債餘額除以本期間期末權益總額）約為53.6%，較二零二一年六月三十日的約38.3%上升約15.3個百分點，較二零二一年十二月三十一日的約38.0%上升約15.6個百分點，主要原因為：於本期末，本集團的銀行借款約為人民幣2,563,560,000元，較二零二一年六月三十日的約人民幣1,637,985,000元增加約56.5%，較二零二一年十二月三十一日的約人民幣1,757,670,000元增加約45.8%。

Management Discussion and Analysis

管理層討論與分析

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 2021 annual report. The board (the "**Board**") of Directors, the Risk Management Committee of the Company and the staff at the relevant positions always remain alert to the performance and risk assessment of the wealth management products. At the same time, the Company also pays close attention to the liquidity and debt asset position of the Group in order to ensure the sufficiency of its working capital and maintain the debt asset ratio at a reasonable level.

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 (the "**Proposed Listing**"), and received the notice of acceptance from the Shenzhen Stock Exchange on 30 June 2021. On 17 August 2022, the Proposed Listing has been approved by the Listing Committee of the ChiNext of Shenzhen Stock Exchange. 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, 23 February 2022, 27 June 2022, 4 August 2022 and 17 August 2022.

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

理財政策

本集團的理財政策披露於日期為二零一四年十一月二十日的本公司招股章程（「招股章程」），並經本公司風險管理委員會（「風險管理委員會」）於二零一六年三月二十四日作出修訂，有關詳情披露於二零一六年至二零二一年年報「管理層討論與分析」部分。本公司董事會（「董事會」）、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。

重大收購及出售

於二零二零年十二月十五日，本公司根據聯交所證券上市規則（「上市規則」）第十五項應用指引就可能分拆昆山丘鈦中國並於中國深圳證券交易所或上海證券交易所獨立上市（「建議分拆」）向聯交所提交申請以尋求批准，並於二零二一年四月二十三日獲聯交所批准。於二零二一年六月二十三日，昆山丘鈦中國向深圳證券交易所創業板提交了建議上市（「建議上市」）之申請，並於二零二一年六月三十日獲深圳證券交易所受理。於二零二二年八月十七日，建議上市已獲得深圳證券交易所創業板上市委員會審核通過。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、二零二二年二月二十三日、二零二二年六月二十七日、二零二二年八月四日及二零二二年八月十七日之內幕消息公告。

除上文所披露者外，本集團於本期間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。

Management Discussion and Analysis

管理層討論與分析

SIGNIFICANT INVESTMENT

The Group did not hold any significant investment for the six months ended 30 June 2022.

CONTINGENT LIABILITIES

As at 30 June 2022, the Group did not have any contingent liabilities.

PLEDGE OF ASSETS

As at 30 June 2022, the assets pledged by the Group included bank deposits and shares of an associate of approximately RMB1,140,344,000, representing an increase of approximately RMB191,448,000 as compared with approximately RMB948,896,000 as at 31 December 2021. These pledged assets were used as guarantee for bank borrowings and bank guarantee letters.

EMPLOYEE POLICIES AND REMUNERATION

As at 30 June 2022, the number of staff of the Group was 9,119 (including contractual staff and non-contractual staff such as staff under internship agreements and labour service agreements) (as at 30 June 2021: 10,950). 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 adopt 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 to improve their skills and knowledge, and strived to provide all staff with competitive remuneration packages. During the Period, the remuneration of the employees (including staff under labour service agreements and internship agreements) of the Group was approximately RMB456,309,000 (the Corresponding Period: approximately RMB522,836,000). 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).

重大投資

本集團於截至二零二二年六月三十日止六個月並無任何重大投資。

或然負債

於二零二二年六月三十日，本集團並無任何或然負債。

資產抵押

於二零二二年六月三十日，本集團抵押的資產包括約人民幣1,140,344,000元的銀行存款及聯營公司股份，較二零二一年十二月三十一日的約人民幣948,896,000元增長約人民幣191,448,000元。該等抵押的資產均用於銀行借款及銀行保函的擔保。

僱員政策和薪酬

於二零二二年六月三十日，本集團共有員工9,119人（含合同用工及實習生、勞務派遣工等非合同用工）（於二零二一年六月三十日：10,950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。本期間，本集團僱員（包括勞務派遣工、實習生）的酬金約為人民幣456,309,000元（同期：約人民幣522,836,000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）。

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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:

(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 Period, the Company has accepted the applications from 61 staff and issued a total of 2,543,715 ordinary shares at the exercise price of HK\$4.65 per share and total consideration received was approximately HK\$11,828,000. A total of 27,585 options granted on 7 December 2018 were cancelled as a result of the personal performance of 9 staff during the Period. As at 30 June 2022, a total of 252,000 Share Options 2018 were outstanding.

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) 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）。而於本期間，本公司接受61名員工的申請向該等員工發行共計2,543,715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11,828,000港元；本期間內共有9名員工因個人績效原因而使共計27,585份其於二零一八年十二月七日獲授的購股權因此被取消。於二零二二年六月三十日，合共252,000份二零一八年購股權尚未獲行使。

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- (ii) On 21 June 2019, the Company granted a total of 11,454,000 share options 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 Period, the Company has accepted the applications from 2 staff and issued a total of 9,000 ordinary shares at the exercise price of HK\$6.02 per share and total consideration received was approximately HK\$54,000. A total of 25,770 options granted on 21 June 2019 were cancelled as a result of the personal performance of 5 staff during the Period. As at 30 June 2022, a total of 2,472,030 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）。而於本期間，本公司接受2名員工的申請向該等員工發行共計9,000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54,000港元；本期間內共有5名員工因個人績效原因而使共計25,770份其於二零一九年六月二十一日獲授的購股權因此被取消。於二零二二年六月三十日，合共2,472,030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 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 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 Period, none of the Share Options 2020 were exercised. A total of 327,000 options granted on 16 September 2020 were lapsed as a result of the resignations of 5 staff during the Period. A total of 5,229,320 Share Options 2020 were cancelled during the Period due to performance conditions related to certain revenue growth targets of 2021 were not met. As at 30 June 2022, a total of 5,783,520 Share Options 2020 were outstanding.
- (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）。而於本期間，概無任何二零二零年購股權獲行使。本期間內共有5名員工因離職原因而使共計327,000份其於二零二零年九月十六日獲授的購股權因此失效；因二零二一年度與若干營業收入增長目標相關的表現條件未能達成，本期間合共5,229,320份二零二零年購股權因此被取消。於二零二二年六月三十日，合共5,783,520份二零二零年購股權尚未獲行使。

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FOREIGN EXCHANGE EXPOSURE

The Group is exposed to currency risk primarily due to certain receivables, payables, cash balances and loans that are denominated in foreign currencies other than RMB arising from the operating activities such as bank borrowings, product sales and purchase of raw materials. The Group is also exposed to currency risk from the exchange or translation of USD and Hong Kong Dollars into RMB. During the Period, 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 downward adjustment of approximately 5.3% from 6.3757 at the beginning of the Period to 6.7114 at the end of the Period, the Group eventually recorded a foreign exchange loss of approximately RMB10,302,000 (the Corresponding Period: foreign exchange gain of approximately RMB20,437,000). 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, thus it is difficult to estimate its trend. Therefore, the profit or loss of the Group may still be affected by exchange rate fluctuation.

匯兌風險

由於本集團在銀行借貸、產品銷售及原材料採購等經營活動中產生的部分應收款項、應付款項、現金結餘及貸款中以人民幣以外的外幣計值，因而產生匯兌風險，亦主要在於美元及港元與人民幣的兌換或折算中產生匯兌風險。本期間內，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，且由於人民幣兌美元中間價由本月初的6.3757調整至本期末的6.7114，貶值約5.3%，最終令得本集團錄得匯兌損失約人民幣10,302,000元（同期：匯兌收益約人民幣20,437,000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。

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 Period. 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. As at the date of this report, the Share Options 2016 and Share Options 2017 had lapsed accordingly, and none of the Share Options 2016 and Share Options 2017 were outstanding during the Period. As at 30 June 2022, 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。於本期間，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。於本報告日期，二零一六年購股權及二零一七年購股權已相應失效，概無任何二零一六年購股權及二零一七年購股權於本期間尚未獲行使。截至二零二二年六月三十日，購股權計劃項下尚未行權完畢的購股權詳情列載如下：

Other Information 其他信息

1. Purpose of Share Option Scheme:

The Share Option Scheme is established to recognize 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 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 of the Company (the “**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.

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的本公司新股份(「**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 total number of issued Shares as at the date of this report:

At the annual general meeting of the Company held on 19 May 2017, an ordinary resolution was passed by the Shareholders to approve the refreshment of the maximum number of Shares that may be issued upon the exercise of all options which may be granted under the Share Option Scheme and any other share option schemes of the Company to not exceeding 10% of the total number of Shares in issue of the Company as at the date of approval by the Shareholders of the refreshed limit. On the date of approving such ordinary resolution (i.e. on 19 May 2017), the total number of Shares in issue of the Company was 1,095,597,000 shares, therefore, the maximum number of Shares relating to the options that may be granted under the Share Option Scheme and any other share option schemes of the Company were refreshed to 109,559,700 shares, representing approximately 9.25% of total number of 1,184,538,475 Shares in issue of the Company on the date of this report (i.e. on 25 August 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的百分比：

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（即二零二二年八月二十五日）本公司已發行股份總數1,184,538,475股的約9.25%。

Other Information 其他信息

4. The maximum entitlement of each Eligible 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 Rule 17.02(2)(d) of and the disclaimer required under Rule 17.02(4) of the Listing Rules; and
- (ii) the approval of the Shareholders in general meeting and/or other requirements prescribed under the Listing Rules from time to time with such Eligible Participant and his/her close associates (as defined in the Listing Rules) (or his/her associates if the Eligible Participant is a connected person (as defined in the Listing Rules)) abstaining from voting.

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

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

4. 根據購股權計劃向每名合資格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總數的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（及過往授予該合資格參與者的購股權）的數目及條款及上市規則第17.02(2)(d)條規定的資料及第17.02(4)條規定的免責聲明；及
- (ii) 經股東在股東大會上批准及／或遵守上市規則不時訂明的其他規定，而該名合資格參與者及其緊密聯繫人（定義見上市規則）或其聯繫人（如合資格參與者為關連人士（定義見上市規則））須放棄投票。

5. 購股權須根據購股權計劃行使以認購股份的期限：

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

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

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

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

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

8. The basis of determining the exercise price:

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

9. The remaining life of the Share Option Scheme:

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

6. 購股權可予行使前最短持有期限：

除董事另有要求，授出之購股權在可供行使前毋需達到特定最短持有期限。

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

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

8. 釐定行使價之基準：

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

9. 購股權計劃剩餘年期：

購股權計劃將於自二零一四年十一月十三日起十年期間保持生效。

Other Information 其他信息

10. The total number of Share Options 2018:

On 7 December 2018, the Company granted a total of 12,720,000 share options (representing approximately 1.12% of the total number of 1,131,722,200 issued Shares on the date of grant of the relevant share options (i.e. on 7 December 2018) and approximately 1.07% of the total number of 1,184,538,475 issued Shares as at the date of this report (i.e. on 25 August 2022)) under the Share Option Scheme to 83 Eligible Participants. During the Period, the Company has accepted the applications from 61 grantees to issue a total of 2,543,715 ordinary shares to these grantees. A total of 27,585 options were cancelled as a result of the personal performance of 9 staff during the Period. As at 30 June 2022, a total of 252,000 Share Options 2018 were outstanding.

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 shall be exercisable during the period from 1 April 2020 to 31 December 2020 (both days inclusive);

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，即於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（即二零二二年八月二十五日）的已發行股份總數1,184,538,475股的約1.07%。於本期間，本公司接受61名承授人的申請向該等承授人發行共計2,543,715股普通股股份，本期間內共有9名員工因個人績效原因而使共計27,585份購股權因此被取消。於二零二二年六月三十日，合共252,000份二零一八年購股權尚未獲行使。

11. 二零一八年購股權的認購股份行使期限：

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；

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- (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 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 shall be exercisable during the period from 1 April 2022 to 31 December 2022 (both days inclusive).

12. Basis of determining the exercise price of Share Options 2018:

The exercise price per Share in respect of the Share Options 2018 is HK\$4.65 per Share, representing the highest of: (a) the closing price of HK\$4.42 per Share as stated in the daily quotations sheet of the Stock Exchange on the relevant date of grant; (b) the average closing price of approximately HK\$4.65 per Share as stated in the Stock Exchange's daily quotations sheets for the five trading days (both dates inclusive) immediately preceding the relevant date of grant; and (c) the nominal value of the Share (being HK\$0.01 per Share).

- (ii) 待(其中包括)截至二零二零年十二月三十一日止年度之營業收入較截至二零一八年十二月三十一日止年度之營業收入之年複合增長幅度不低於20%，所授出之最多30%購股權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. 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，為以下各項之最高者：(a)股份於有關授出日期於聯交所每日報價表所列之收市價每股4.42港元；(b)股份於緊接有關授出日期前五個交易日(包括首尾兩日)於聯交所每日報價表所列之平均收市價約每股4.65港元；及(c)股份之面值(即每股股份0.01港元)。

Other Information 其他信息

13. The total number of Share Options 2019:

On 21 June 2019, the Company granted a total of 11,454,000 share options (representing approximately 1.0% of the total number of 1,141,905,400 issued Shares on the date of grant of the relevant share options (i.e. on 21 June 2019) and approximately 0.97% of the total number of 1,184,538,475 issued Shares as at the date of this report (i.e. on 25 August 2022)) under the Share Option Scheme to 68 Eligible Participants. During the Period, the Company has accepted the applications from 2 grantees to issue a total of 9,000 ordinary shares to these grantees. A total of 25,770 options were cancelled as a result of the personal performance of 5 staff during the Period. As at 30 June 2022, a total of 2,472,030 Share Options 2019 were outstanding.

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 shall be exercisable during the period from 1 April 2021 to 31 December 2021 (both days inclusive);

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（即二零二二年八月二十五日）的已發行股份總數1,184,538,475股的約0.97%。於本期間，本公司接受2名承授人的申請向該等承授人發行共計9,000股普通股股份，本期間內共有5名員工因個人績效原因而使共計25,770份購股權因此被取消。於二零二二年六月三十日，合共2,472,030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 shall be exercisable during the period from 1 April 2022 to 31 December 2022 (both days inclusive); and
- (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 shall be exercisable during the period from 1 April 2023 to 31 December 2023 (both days inclusive).

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

The exercise price per Share in respect of the Share Options 2019 is HK\$6.02 per Share, representing the highest of: (a) the closing price of HK\$6.02 per Share as stated in the daily quotations sheet of the Stock Exchange on the relevant date of grant; (b) the average closing price of approximately HK\$5.83 per Share as stated in the Stock Exchange's daily quotations sheets for the five trading days (both dates inclusive) immediately preceding the relevant date of grant; and (c) the nominal value of the Share (being HK\$0.01 per Share).

- (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) 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. 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，為以下各項之最高者：(a)股份於有關授出日期於聯交所每日報價表所列之收市價每股6.02港元；(b)股份於緊接有關授出日期前五個交易日(包括首尾兩日)於聯交所每日報價表所列之平均收市價約每股5.83港元；及(c)股份之面值(即每股股份0.01港元)。

Other Information 其他信息

16. The total number of the Share Options 2020:

On 16 September 2020, the Company granted a total of 17,879,600 share options (representing approximately 1.53% of the total number of 1,172,250,680 issued Shares on the date of grant of the relevant share options (i.e. on 16 September 2020) and approximately 1.51% of the total number of 1,184,538,475 issued Shares as at the date of this report (i.e. on 25 August 2022)) under the Share Option Scheme to 119 Eligible Participants (including two executive Directors, Mr. Hu Sanmu and Mr. Fan Fuqiang). During the Period, none of the Share Options 2020 were exercised. A total of 327,000 options granted on 16 September 2020 were lapsed as a result of the resignations of 5 staff during the Period. A total of 5,229,320 Share Options 2020 were cancelled during the Period due to performance conditions related to certain revenue growth targets of 2021 were not met. As at 30 June 2022, a total of 5,783,520 Share Options 2020 were outstanding.

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);

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（即二零二二年八月二十五日）的已發行股份總數1,184,538,475股的約1.51%。於本期間，概無任何二零二零年購股權獲行使。本期間內共有5名員工因離職原因而使共計327,000份其於二零二零年九月十六日獲授的購股權因此失效；因二零二一年度與若干營業收入增長目標相關的表現條件未能達成，本期間合共5,229,320份二零二零年購股權因此被取消。於二零二二年六月三十日，合共5,783,520份二零二零年購股權尚未獲行使。

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；

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(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

(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).

(2) Share Options Two:

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

(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) 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) 購股權二：

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

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- (ii) upon, among others, the Revenue for the year ending 31 December 2022 recording compound annual growth rate of not less than 20% from the Revenue for the year ended 31 December 2020, up to 30% of the share options granted shall be exercisable during the period from 1 April 2023 to 31 December 2023 (both days inclusive); and
- (iii) upon, among others, the Revenue for the year ending 31 December 2023 recording compound annual growth rate of not less than 20% from the Revenue for the year ended 31 December 2020, up to 30% of the share options granted shall be exercisable during the period from 1 April 2024 to 31 December 2024 (both days inclusive).

- (ii) 待（其中包括）截至二零二二年十二月三十一日止年度之營業收入較截至二零二零年十二月三十一日止年度營業收入之年複合增長幅度不低於20%，所授出之最多30%購股權將自二零二三年四月一日至二零二三年十二月三十一日期間（包括首尾兩日）可予行使；及
- (iii) 待（其中包括）截至二零二三年十二月三十一日止年度之營業收入較截至二零二零年十二月三十一日止年度營業收入之年複合增長幅度不低於20%，所授出之最多30%購股權將自二零二四年四月一日至二零二四年十二月三十一日期間（包括首尾兩日）可予行使。

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, representing the highest of: (a) the closing price of HK\$9.22 per Share as stated in the daily quotations sheet of the Stock Exchange on the relevant date of grant; (b) the average closing price of approximately HK\$9.19 per Share as stated in the Stock Exchange's daily quotations sheets for the five trading days (both dates inclusive) immediately preceding the relevant date of grant; and (c) the nominal value of the Share (being HK\$0.01 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，為以下各項之最高者：(a)股份於有關授出日期於聯交所每日報價表所列之收市價每股9.22港元；(b)股份於緊接有關授出日期前五個交易日（包括首尾兩日）於聯交所每日報價表所列之平均收市價約每股9.19港元；及(c)股份之面值（即每股股份0.01港元）。

Other Information 其他信息

Details of changes during the Period 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本期間內之變動詳情如下：

Category	Date of grant	Exercise period	Number of underlying Shares involving share options 購股權涉及之相關股份數目					Options outstanding as at 30 June 2022 於二零二二年六月三十日尚未行使的購股權
			Options outstanding as at 1 January 2022 於二零二二年一月一日尚未行使的購股權	Granted during the Period 期間內授出	Exercised during the Period 期間內行使	Cancelled during the Period 期間內註銷	Lapsed/Forfeited during the Period 期間內失效/沒收	
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 42 to 43	378,000	-	-	(189,000) ^{Note 3}	-	189,000
胡三木	二零二零年九月十六日	請參閱第42至43頁「二零二零年購股權的認購股份行使期限：(1)購股權一」段落	378,000	-	-	(189,000) ^{附註3}	-	189,000
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 42 to 43	378,000	-	-	(189,000) ^{Note 3}	-	189,000
范富強	二零二零年九月十六日	請參閱第42至43頁「二零二零年購股權的認購股份行使期限：(1)購股權一」段落	378,000	-	-	(189,000) ^{附註3}	-	189,000
Directors (in total) 董事 (合計)			756,000	-	-	(378,000)	-	378,000
756,000			756,000	-	-	(378,000)	-	378,000
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 pages 38 to 39	2,823,300	-	(2,543,715) ^{Note 1}	(27,585)	-	252,000
僱員	二零一八年十二月七日	請參閱第38至39頁「二零一八年購股權的認購股份行使期限」段落	2,823,300	-	(2,543,715) ^{附註1}	(27,585)	-	252,000
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 40 to 41	2,506,800	-	(9,000) ^{Note 2}	(25,770)	-	2,472,030
僱員	二零一九年六月二十一日	請參閱第40至41頁「二零一九年購股權的認購股份行使期限」段落	2,506,800	-	(9,000) ^{附註2}	(25,770)	-	2,472,030

Other Information

其他信息

Number of underlying Shares involving share options
購股權涉及之相關股份數目

Category	Date of grant	Exercise period	Options outstanding as at 1 January 2022 於二零二二年一月一日尚未行使的購股權	Granted during the Period 期間內授出	Exercised during the Period 期間內行使	Cancelled during the Period 期間內註銷	Lapsed/Forfeited during the Period 期間內失效/沒收	Options outstanding as at 30 June 2022 於二零二二年六月三十日尚未行使的購股權
類別	授出日期	行使期						
Employees (Share Options One) 僱員 (購股權一)	16 September 2020 二零二零年九月十六日	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 42 to 43 請參閱第42至43頁「二零二零年購股權的認購股份行使期限：(1)購股權一」段落	6,177,840	-	-	(3,088,920) ^{Note 3}	(27,000)	3,061,920
Employees (Share Options Two) 僱員 (購股權二)	16 September 2020 二零二零年九月十六日	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 43 to 44 請參閱第43至44頁「二零二零年購股權的認購股份行使期限：(2)購股權二」段落	4,406,000	-	-	(1,762,400) ^{Note 4}	(300,000)	2,343,600
Employees (in total) 僱員 (合計)			15,913,940	-	(2,552,715)	(4,904,675)	(327,000)	8,129,550
Total 總計			16,669,940	-	(2,552,715)	(5,282,675)	(327,000)	8,507,550

Other Information 其他信息

Notes:

1. On 4 April 2022, a total of 2,543,715 share options were exercised by the employees. The exercisable price per Share was HK\$4.65. The closing market price of the preceding business day immediately before the date on which the share options were exercised was HK\$6.10 per Share.
2. On 4 April 2022, a total of 9,000 share options were exercised by the employees. The exercisable price per Share was HK\$6.02. The closing market price of the preceding business day immediately before the date on which the share options were exercised was HK\$6.10 per Share.
3. A total of 189,000, 189,000 and 3,088,920 Share Options One 2020 granted to Mr. Hu, Mr. Fan and the employees were cancelled in the Period respectively due to performance conditions related to certain revenue growth targets of 2021 were not met.
4. A total of 1,762,400 Share Options Two 2020 granted to the employees were cancelled in the Period due to performance conditions related to certain revenue growth targets of 2021 were not met.

附註：

1. 於二零二二年四月四日，僱員合共行使2,543,715份購股權，每股行使價格為4.65港元，緊接購股權獲行使當日前一個營業日的每股收市價為6.10港元。
2. 於二零二二年四月四日，僱員合共行使9,000份購股權，每股行使價格為6.02港元，緊接購股權獲行使當日前一個營業日的每股收市價為6.10港元。
3. 因二零二一年度與若干營業收入增長目標相關的表現條件未能達成，胡先生、范先生及其他僱員所分別獲授的合共189,000份、189,000份及3,088,920份二零二零年購股權（一）因此於二零二二年取消或失效。
4. 因二零二一年度與若干營業收入增長目標相關的表現條件未能達成，僱員所獲授的合共1,762,400份二零二零年購股權（二）因此於二零二二年取消或失效。

Other Information 其他信息

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

As at 30 June 2022, the interests of the Directors or chief executive of the Company in the shares, underlying shares (in relation to the positions held pursuant to equity derivatives) and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance, Chapter 571 of the laws of Hong Kong (the "SFO")) 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 maintained by the Company pursuant to section 352 of the SFO; or otherwise to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules, were as follows:

(a) Interest in the Shares of the Company

Name of Director/ Chief Executive	Capacity/Nature of interest	Number of issued Shares held	Position held	Approximate percentage of the issued Shares (Note 2)
董事／主要行政 人員姓名	身份／權益性質	所持之 已發行 股份數目	持倉	約佔已發行 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)	Long position 好倉	63.53%
He Ningning 何寧寧	Beneficial owner 實益擁有人	980,000 980,000	Long position 好倉	0.08% 0.08%
Hu Sanmu 胡三木	Beneficial owner 實益擁有人	2,995,000 2,995,000	Long position 好倉	0.25% 0.25%
Ko Ping Keung 高秉強	Beneficial owner 實益擁有人	200,000 200,000	Long position 好倉	0.02% 0.02%

董事及主要行政人員於股份、相關股份及債券中擁有之權益

於二零二二年六月三十日，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）及債券中擁有根據證券及期貨條例第XV部第7及8分部的條文須知會本公司及聯交所的記錄於證券及期貨條例第352節要求本公司備存的登記冊內；或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益如下：

(a) 於本公司股份之權益

Other Information 其他信息

Name of Director/ Chief Executive	Capacity/Nature of interest	Number of issued Shares held	Position held	Approximate percentage of the issued Shares (Note 2)
董事／主要行政 人員姓名	身份／權益性質	所持之 已發行 股份數目	持倉	約佔已發行 股份百分比 (附註2)
Fan Fuqiang 范富強	Beneficial owner 實益擁有人	2,585,000 2,585,000	Long position 好倉	0.22% 0.22%

Notes:

1. Mr. He Ningning, an executive Director and the chairman of the Board, is the sole beneficial owner of Q Technology Investment Inc. ("QT Investment") which owned approximately 63.53% of the issued Shares of the Company on 30 June 2022. Under Part XV of the SFO, Mr. He Ningning is deemed to be interested in the Shares held by QT Investment.
2. The percentage represents the number of Shares divided by 1,184,538,475 issued Shares of the Company in total as at 30 June 2022.

附註：

1. 董事會執行董事兼主席何寧寧先生為丘鈦科技投資有限公司（「丘鈦投資」）唯一實益擁有人，於二零二二年六月三十日，丘鈦投資持有本公司已發行股份的約63.53%。根據證券及期貨條例第XV部，何寧寧先生被視為於丘鈦投資所持有之股份中擁有權益。
2. 該等百分比指相關股份數目除以本公司於二零二二年六月三十日的已發行股份總數1,184,538,475股。

Other Information 其他信息

(b) Interest in Underlying Shares

(b) 於相關股份之權益

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

Notes:

附註：

- Details of the above share options have been disclosed in the above sections headed "Share Option Scheme".
- The percentage represents the number of underlying Shares divided by 1,184,538,475 issued Shares of the Company in total as at 30 June 2022.

- 上述購股權之詳情已於上文「購股權計劃」章節披露。
- 該等百分比指擁有權益的相關股份數目除以本公司於二零二二年六月三十日的已發行股份總數1,184,538,475股。

Other Information 其他信息

(c) Interest in Associated Corporation

(c) 於相聯法團之權益

Name of Director/ Chief Executive	Name of associated corporation	Capacity/Nature of interest	Number of issued shares of associated corporation held 所持之 相聯法團已發行 股份數目	Approximate percentage of the issued shares in associated corporation 約佔相聯法團 已發行股份 百分比
董事／主要行政 人員姓名	相聯法團名稱	身份／權益性質		
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 30 June 2022, none of the Directors nor chief executive of the Company had any interests or short positions in any shares, and underlying shares (in respect of positions pursuant to equity derivatives) or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange or as recorded in the register referred to the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二二年六月三十日，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）的任何股份、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記錄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。

Other Information 其他信息

DISCLOSURE OF INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2022, so far as the Directors of the Company were aware of, the following persons (other than the Directors and the chief executive 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 were as follows:

主要股東權益披露

於二零二二年六月三十日，就本公司董事所知，下列人士（除本公司董事及主要行政人員外）於股份或相關股份（與根據股本衍生工具所持有的持倉量相關）中擁有記錄於證券及期貨條例第336節要求本公司備存的登記冊內之權益或淡倉如下：

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

Notes:

1. The percentage represents the number of underlying Shares in interest divided by the total number of issued Shares of 1,184,538,475 Shares as at 30 June 2022.
2. Mr. He Ningning is directly interested in the entire interest of QT Investment, which in turn owned approximately 63.53 % of the total issued Shares of the Company on 30 June 2022.

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二零二二年六月三十日的已發行股份總數1,184,538,475股。
2. 何寧寧先生直接擁有丘鈇投資全部權益，而丘鈇投資擁有本公司於二零二二年六月三十日已發行股份總數的約63.53%。

Save as disclosed herein, the Company has not been notified of any other person (other than a Director or a chief executive of the Company) who had an interest or a short position in the Shares and underlying Shares of the Company (in respect of positions pursuant to equity derivatives) as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO as at 30 June 2022.

除此處所披露者外，於二零二二年六月三十日，概無任何其他人士（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節要求本公司備存的登記冊內的權益或淡倉。

DIVIDEND

The Board has resolved not to declare any interim dividend for the Period (the Corresponding Period: Nil).

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

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

COMPLIANCE WITH MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix 10 to the Listing Rules. The Company has made specific enquiries with the Directors and all of them confirmed that they had complied with the required standard set out in the Model Code during the Period.

CORPORATE GOVERNANCE PRACTICES

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

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

REVIEW OF CONSOLIDATED FINANCIAL STATEMENTS

The Company has established an audit committee (the "Audit Committee") in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of the CG Code. The Audit Committee comprises of three independent non-executive Directors, namely Mr. Ng Sui Yin (the chairman), Mr. Ko Ping Keung and Mr. Chu Chia-Hsiang. The Audit Committee has reviewed the interim results and the interim report of the Company for the Period with the Company's management. The Company's independent auditor, KPMG, has also reviewed the interim financial report for the six months ended 30 June 2022 in accordance with Hong Kong Standard on Review Engagements 2410, Review of interim financial information performed by the independent auditor of the entity, issued by HKICPA.

股息

於本期間，董事會決議不派發任何中期股息（同期：無）。

購買、出售或贖回本公司上市證券

於本期間，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。

標準守則合規

本公司已採納上市規則附錄十所載的上市公司董事進行證券交易的標準守則。經本公司向董事作出特定查詢，所有董事均確認於本期間一直遵守標準守則所載的有關規定。

企業管治常規

公司一直秉承為股東負責的原則，並將通過良好的企業管治提高股東回報。

於本期間，本公司已完全遵守上市規則附錄十四所載的企業管治守則（「企業管治守則」）中的適用守則條文。

審閱綜合財務報表

本公司已根據上市規則3.21以及企業管治守則D.3的規定設立了審核委員會（「審核委員會」）。審核委員會共有三位成員，包括吳瑞賢先生（主席）、高秉強先生及初家祥先生，均為本公司之獨立非執行董事。審核委員會以及公司管理層已審閱本公司於本期間之中期業績及中期報告。本公司獨立核數師畢馬威會計師事務所亦已按照香港會計師公會所頒佈的《香港審閱工作準則》第2410號由實體的獨立核數師對中期財務資料的審閱，對截至二零二二年六月三十日止六個月之中期財務報告進行審閱。

Other Information 其他信息

EVENTS AFTER THE PERIOD

Saved as disclosed in the section headed “Business Review” and above, there was no other important event affecting the Group that occurred after 30 June 2022 and up to the date of this report.

UPDATE ON THE DIRECTOR’S INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Mr. Ko Ping Keung (“**Mr. Ko**”) and Mr. Chu Chia-Hsiang (“**Mr. Chu**”), independent non-executive Directors of the Company, have been appointed as directors of Smartsens Technology (Shanghai) Co., Ltd. (思特威(上海)電子科技股份有限公司) (“**Smartsens**”) since December 2020. On 20 May 2022, Smartsens was listed on the Science and Technology Innovation Board of the Shanghai Stock Exchange (stock code: 688213), in turn, Mr. Ko and Mr. Chu were redesignated as directors of this listed company.

Since 29 June 2022, Mr. Chu has also served as an independent director of Chia Chang Co., Ltd. (嘉彰股份有限公司) (stock code: 4942), a company listed on the Taiwan Stock Exchange, and Cincon Electronics Co., Ltd. (幸康電子股份有限公司), a company listed on the Taipei Exchange.

As at 30 June 2022, none of the Directors had held directorships in more than seven public companies, including the Company.

Saved as disclosed above, there were no important changes in the information of Directors during the Period and is required to be disclosed in this report pursuant to Rule 13.51B(1) of the Listing Rules.

期間後事件

除「業務回顧」章節及上述披露外，於二零二二年六月三十日後及直至本報告之日未發生影響本集團之其他重要事件。

根據上市規則第13.51B(1)條作出的董事資訊更新

本公司之獨立非執行董事高秉強先生（「高先生」）及初家祥先生（「初先生」）自二零二零年十二月起擔任思特威（上海）電子科技股份有限公司（「思特威」）之董事。於二零二二年五月二十日，思特威在上海證券交易所科創板上市，股份代號為：688213，高先生及初先生轉而調任為該上市公司之董事。

自二零二二年六月二十九日起，初先生還擔任台灣證券交易所上市公司嘉彰股份有限公司（股份代碼：4942）及台灣證券櫃檯買賣中心上櫃公司幸康電子股份有限公司（股份代碼：3332）之獨立董事。

於二零二二年六月三十日，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。

除上文所披露者外，概無董事資訊於本期間發生重大變化而根據上市規則第13.51B(1)條須在本報告中披露。

Review Report of the Auditors 核數師審閱報告



Review report to the board of directors of
Q Technology (Group) Company Limited
(Incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial report set out on pages 57 to 100 which comprises the consolidated statement of financial position of Q Technology (Group) Company Limited (the “Company”) as at 30 June 2022 and the related consolidated statement of profit or loss, statement of profit and loss and other comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six months period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, *Interim Financial Reporting*, issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致丘鈦科技(集團)有限公司
董事會之審閱報告
(於開曼群島註冊成立的有限公司)

引言

我們已審閱列載於第57至第100頁的中期財務報告，此中期財務報告包括丘鈦科技(集團)有限公司(「貴公司」)於二零二二年六月三十日的合併財務狀況表與截至該日止六個月期間的相關合併損益表、損益及其他全面收益表及權益變動表及簡明合併現金流量表以及附註解釋。根據《香港聯合交易所有限公司證券上市規則》，上市公司必須遵照上市規則中的相關規定和國際會計準則委員會頒佈的《國際會計準則》第34號中期財務報告的規定編製中期財務報告。董事須負責根據《國際會計準則》第34號編製及列報中期財務報告。

我們的責任是根據我們的審閱對中期財務報告作出結論，並按照我們雙方所協定的委聘條款，僅向全體董事會報告。除此以外，我們的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。

Review Report of the Auditors

核數師審閱報告

Scope of review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2022 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim Financial Reporting*.

KPMG

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

8 August 2022

審閱範圍

我們已根據香港會計師公會頒佈的《香港審閱工作準則》第2410號由實體的獨立核數師對中期財務資料的審閱進行審閱。中期財務報告審閱工作包括主要向負責財務會計事項的人員詢問，並實施分析和其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審核的範圍為小，所以不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此我們不會發表任何審核意見。

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於二零二二年六月三十日的中期財務報告在所有重大方面沒有按照《國際會計準則》第34號中期財務報告的規定編製。

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

二零二二年八月八日

Consolidated Statement of Profit or Loss

合併損益表

for the six months ended 30 June 2022 – unaudited 截至二零二二年六月三十日止六個月－未經審核
(Expressed in Renminbi) (以人民幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
	Note 附註		
Revenue	收益	3	7,094,787
Cost of sales	銷售成本		(6,718,957)
Gross profit	毛利		375,830
Other revenue	其他收益	4	115,478
Other net income/(loss)	其他淨收入/(虧損)	4	31,829
Selling and distribution expenses	銷售及分銷開支		(8,610)
Administrative and other operating expenses	行政及其他經營開支		(69,318)
Research and development expenses	研發開支		(260,513)
Profit from operations	經營溢利		184,696
Finance costs	融資成本	5(a)	(24,879)
Share of loss of an associate	應佔聯營公司虧損		(18,227)
Profit before taxation	除稅前溢利	5	141,590
Income tax	所得稅	6	23,940
Profit for the period	期內溢利		165,530
Attributable to:	歸屬：		
Equity shareholders of the Company	本公司股權持有人		166,163
Non-controlling interests	非控股權益		(633)
Profit for the period	期內溢利		165,530
Earnings per share	每股盈利		
Basic (RMB Cents)	基本 (人民幣分)	7	14.0
Diluted (RMB Cents)	攤薄 (人民幣分)	7	14.0

The accompanying notes on pages 65 to 100 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in Note 17.

第65至100頁的隨附附註構成本中期財務報告的一部份。應付本公司股權持有人的股息之詳情載於附註17。

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

for the six months ended 30 June 2022 – unaudited 截至二零二二年六月三十日止六個月—未經審核
(Expressed in Renminbi) (以人民幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Profit for the period	期內溢利	165,530	570,741
Other comprehensive income for the period (after tax and reclassification adjustments):	期內其他全面收益 (除稅及重新分類調整後):		
Items that are or may be reclassified subsequently to profit or loss:	其後會或可能會重新分類至損益的項目:		
– Exchange differences on translation of the financial statements of operations outside the Mainland China	– 換算中國大陸以外業務的財務報表的匯兌差額	(72,527)	(8,346)
Other comprehensive income for the period	期內其他全面收益	(72,527)	(8,346)
Total comprehensive income for the period	期內全面收益總額	93,003	562,395
Attributable to:	歸屬:		
Equity shareholders of the Company	本公司股權持有人	93,636	562,395
Non-controlling interests	非控股權益	(633)	–
Total comprehensive income for the period	期內全面收益總額	93,003	562,395

The accompanying notes on pages 65 to 100 form part of this interim financial report.

第65至100頁的隨附附註構成本中期財務報告的一部份。

Consolidated Statement of Financial Position

合併財務狀況表

at 30 June 2022 – unaudited 於二零二二年六月三十日—未經審核
(Expressed in Renminbi) (以人民幣列示)

			At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	3,141,700	3,144,458
Interest in an associate	於一間聯營公司的權益		320,352	344,488
Intangible assets	無形資產		23,305	20,127
Equity securities designated at fair value through other comprehensive income ("FVOCI")	按公平值計入其他全面收益的指定股權證券	18	5,000	–
Deferred tax assets	遞延稅項資產		129,705	109,989
Prepayment for acquisition of non-current assets	收購非流動資產的預付款項		34,963	98,479
Other non-current assets	其他非流動資產		15,550	15,550
			3,670,575	3,733,091
Current assets	流動資產			
Inventories	存貨	9	1,579,506	2,258,176
Trade and other receivables	貿易及其他應收款項	10	3,364,417	4,446,063
Other financial assets	其他金融資產	11	702,010	51,287
Derivative financial assets	衍生金融資產	12	28,945	5,471
Pledged bank deposits	已抵押銀行存款	13	1,012,063	810,950
Time deposits with original maturity over three months	原到期日逾三個月的定期存款	14	295,302	–
Cash and cash equivalents	現金及現金等價物	14	1,628,462	1,743,070
			8,610,705	9,315,017
Current liabilities	流動負債			
Short-term bank borrowings	短期銀行借款	15	2,513,560	1,707,670
Trade and other payables	貿易及其他應付款項	16	4,615,572	6,258,928
Contract liabilities	合約負債		21,311	23,971
Derivative financial liabilities	衍生金融負債	12	4,434	22,611
Lease liabilities	租賃負債		10,963	17,061
Current tax payable	應付即期稅項		38,164	48,884
			7,204,004	8,079,125
Net current assets	流動資產淨值		1,406,701	1,235,892
Total assets less current liabilities	總資產減流動負債		5,077,276	4,968,983

The accompanying notes on pages 65 to 100 form part of this interim financial report.

第65至100頁的隨附附註構成本中期財務報告的一部份。

Consolidated Statement of Financial Position

合併財務狀況表

at 30 June 2022 – unaudited 於二零二二年六月三十日—未經審核
(Expressed in Renminbi) (以人民幣列示)

			At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Non-current liabilities	非流動負債			
Long-term bank borrowings	長期銀行借款	15	50,000	50,000
Lease liabilities	租賃負債		4,516	13,673
Deferred income	遞延收入		207,859	200,081
			262,375	263,754
NET ASSETS	資產淨值		4,814,901	4,705,229
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	17(b)	9,486	9,466
Reserves	儲備		4,800,178	4,689,893
Total equity attributable to equity shareholders of the Company	本公司股權持有人應佔權益總額		4,809,664	4,699,359
Non-controlling interests	非控股權益		5,237	5,870
TOTAL EQUITY	權益總額		4,814,901	4,705,229

Approved and authorised for issue by the board of directors on 8 August 2022.

經董事會於二零二二年八月八日批准及授權刊發。

He Ningning
Director

Hu Sanmu
Director

何寧寧
董事

胡三木
董事

The accompanying notes on pages 65 to 100 form part of this interim financial report.

第65至100頁的隨附附註構成本中期財務報告的一部份。

Consolidated Statement of Changes in Equity

合併權益變動表

for the six months ended 30 June 2022 – unaudited 截至二零二二年六月三十日止六個月一未經審核
(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							Total equity 權益總額 RMB'000 人民幣千元		
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	PRC statutory reserve 中國法定儲備 RMB'000 人民幣千元	Equity settled share-based payment reserve 以權益結算的股份支付儲備 RMB'000 人民幣千元	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
Balance at 1 January 2022	於二零二二年一月一日之結餘	9,466	1,426,835	638,363	139,083	111,074	12,768	2,361,770	4,689,359	5,870	4,705,229
Changes in equity for the six months ended 30 June 2022:	截至二零二二年六月三十日止六個月權益變動：										
Profit for the period	期內溢利	-	-	-	-	-	-	166,163	166,163	(633)	165,530
Other comprehensive income	其他全面收益	-	-	-	(72,527)	-	-	-	(72,527)	-	(72,527)
Total comprehensive income	全面收益總額	-	-	-	(72,527)	-	-	166,163	93,636	(633)	93,003
Shares issued under share option scheme	根據股權計劃發行股份	20	13,018	-	-	-	(3,404)	-	9,634	-	9,634
Equity settled share-based transactions	以權益結算的股份交易	-	-	-	-	-	7,035	-	7,035	-	7,035
Appropriation to PRC statutory reserves	轉撥至中國法定儲備	-	-	-	-	24,271	-	(24,271)	-	-	-
Balance at 30 June 2022	於二零二二年六月三十日之結餘	9,486	1,439,853	638,363	66,556	135,345	16,399	2,503,662	4,809,664	5,237	4,814,901

The accompanying notes on pages 65 to 100 form part of this interim financial report.

第65至100頁的隨附附註構成本中期財務報告的一部份。

Consolidated Statement of Changes in Equity

合併權益變動表

for the six months ended 30 June 2022 – unaudited 截至二〇二二年六月三十日止六個月一未經審核
(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						Total 總計 RMB'000 人民幣千元	
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	PRC statutory reserve 中國法定儲備 RMB'000 人民幣千元	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		Retained profits 保留溢利 RMB'000 人民幣千元
Balance at 1 January 2021		9,383	1,362,796	638,363	109,481	16,693	18,158	1,630,952	3,785,826
於二零二一年一月一日之結餘									
Changes in equity for the six months ended 30 June 2021:									
Profit for the period		-	-	-	-	-	-	570,741	570,741
Other comprehensive income		-	-	-	(8,346)	-	-	-	(8,346)
截至二零二一年六月三十日止六個月權益變動：									
	期內溢利							570,741	570,741
	其他全面收益				(8,346)				(8,346)
Total comprehensive income		-	-	-	(8,346)	-	-	570,741	562,395
全面收益總額									
Dividends approved in respect of previous year	17(a)	-	-	-	-	-	-	(48,603)	(48,603)
Shares issued under share option scheme	17(b)	83	74,864	-	-	-	(15,911)	-	59,036
Equity settled share-based transactions	17(c)	-	-	-	-	-	14,234	-	14,234
Appropriation to PRC statutory reserves	17(d)	-	-	-	-	57,843	-	(57,843)	-
Balance at 30 June 2021		9,466	1,437,660	638,363	101,135	74,536	16,481	2,095,247	4,372,888
於二零二一年六月三十日之結餘									

第65至100頁的隨附附註構成本中期財務報告的一部份。

The accompanying notes on pages 65 to 100 form part of this interim financial report.

Condensed Consolidated Cash Flow Statement

簡明合併現金流量表

for the six months ended 30 June 2022 – unaudited 截至二零二二年六月三十日止六個月一未經審核
(Expressed in Renminbi) (以人民幣列示)

Six months ended 30 June
截至六月三十日止六個月

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Operating activities	經營活動		
Net cash generated from/(used in) operations	經營所得／(所用)現金淨額	406,909	(84,227)
Income tax paid	已付所得稅	(6,496)	(125,073)
		<hr/>	
Net cash generated from/(used in) operating activities	經營活動所得／(所用)現金淨額	400,413	(209,300)
		<hr style="border-top: 1px dashed black;"/>	
Investing activities	投資活動		
Payment for the purchase of property, plant and equipment	購買物業、廠房及設備的付款	(183,240)	(246,800)
Proceeds from disposal of property, plant and equipment	處置物業、廠房及設備所得款項	10,070	7,946
Payment for the purchase of intangible assets	購買非流動資產的付款	-	(181)
Payment for the purchase of other financial assets	購買其他金融資產的付款	(702,010)	-
Proceeds from disposal of other financial assets	出售其他金融資產的所得款項	51,287	100,000
Net proceeds from/(investment in) derivative financial instruments	衍生金融工具的所得款項／(投資)淨額	9,822	(26,549)
Interest received	已收利息	22,144	15,068
Change in pledged deposits related to construction	與建築相關之已抵押存款變動	(8,779)	140
Payment of time deposits with original maturity over three months	原到期日逾三個月的定期存款付款	(295,302)	-
Payment for equity securities designated at fair value through other comprehensive income ("FVOCI")	按公平值計入其他全面收益的指定股權證券付款	(5,000)	-
		<hr/>	
Net cash used in investing activities	投資活動所用現金淨額	(1,101,008)	(150,376)
		<hr style="border-top: 1px dashed black;"/>	

The accompanying notes on pages 65 to 100 form part of this interim financial report.

第65至100頁的隨附附註構成本中期財務報告的一部份。

Condensed Consolidated Cash Flow Statement

簡明合併現金流量表

for the six months ended 30 June 2022 – unaudited 截至二零二二年六月三十日止六個月—未經審核
(Expressed in Renminbi) (以人民幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
		Note 附註	
Financing activities	融資活動		
Capital element of lease rentals paid	已付租賃租金的 資本元素		(16,995) (14,932)
Interest element of lease rentals paid	已付租賃租金的 利息元素		(473) (466)
Proceeds from share issued under share option schemes	根據購股權計劃發行 股份所得款項	17(b)	9,634 59,036
Dividends paid to equity shareholders of the Company	已付本公司股權 持有人股息	17(a)	– (48,603)
Proceeds from bank borrowings	銀行借款所得款項		2,157,643 1,145,747
Repayment of bank borrowings	償還銀行借款		(1,407,024) (1,233,544)
Interest paid	已付利息		(10,406) (15,116)
Change in pledged deposit related to bank borrowing	與銀行借款相關之 已抵押存款變動		(192,334) (208,519)
Net cash generated from/(used in) financing activities	融資活動所得／(所用) 現金淨額		540,045 (316,397)
Net decrease in cash and cash equivalents	現金及現金等價物 減少淨額		(160,550) (676,073)
Cash and cash equivalents at 1 January	於一月一日的現金及 現金等價物	14(a)	1,743,070 1,983,516
Effect of foreign exchange rate changes	匯率變動的影響		45,942 (7,617)
Cash and cash equivalents at 30 June	於六月三十日的 現金及現金等價物	14(a)	1,628,462 1,299,826

The accompanying notes on pages 65 to 100 form part of this interim financial report.

第65至100頁的隨附附註構成本中期財務報告的一部份。

Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

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

1 Basis of preparation

The interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard 34 (“IAS 34”), *Interim Financial Reporting*, issued by the International Accounting Standards Board (“IASB”). It was authorised for issue on 8 August 2022.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2021 annual financial statements except for the accounting policy changes that are expected to be reflected in the 2022 annual financial statements. Details of any changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Company, its subsidiaries (together referred to as the “Group”) and the Group’s interest in an associate since the 2021 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with International Financial Reporting Standards (“IFRSs”).

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

1 編製基準

中期財務報告乃按照香港聯合交易所有限公司證券上市規則的適用披露條文編製，並符合國際會計準則委員會（「國際會計準則委員會」）頒佈的國際會計準則第34號（「國際會計準則第34號」）*中期財務報告*的規定。中期財務報告於二零二二年八月八日獲授權刊發。

除預期將於二零二二年年末財務報表反映的會計政策變動外，中期財務報告已按照於二零二一年年度財務報表中所採用的相同會計政策編製。會計政策變動詳情載於附註2。

按照符合國際會計準則第34號編製中期財務報告須管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響政策的應用，以及本年度截至現時的資產與負債以及收入與支出的呈列金額。實際結果或會有別於該等估計。

本中期財務報告載有簡明合併財務報表及經篩選的附註解釋。附註闡述自二零二一年年度財務報表刊發以來，就了解本公司、其附屬公司（統稱為「本集團」）的財務狀況和表現以及本集團於一間聯營公司的權益方面的變動而言確屬重要的事件和交易。簡明合併中期財務報表及其附註並無包括按照國際財務報告準則（「國際財務報告準則」）編製完整財務報表的一切所需資料。

本中期財務報告未經審核，但已經畢馬威會計師事務所按照香港會計師公會（「香港會計師公會」）所頒佈的《香港審閱工作準則》第2410號由實體的獨立核數師對中期財務資料的審閱進行審閱。

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

2 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.

3 Revenue and segment reporting

The principal activities of the Group are manufacturing and sales of camera modules and fingerprint recognition modules for intelligent mobile terminals such as mobile phones, automobiles, Internet of Things (IoT), and etc. 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 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。

3 收益及分部報告

本集團的主要業務是生產及銷售應用於手機、汽車及物聯網(IoT)等智能移動終端的攝像頭模組及指紋識別模組。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

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

3 Revenue and segment reporting (continued)

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

All of the Group's revenue is from contracts with customers within the scope of IFRS15 and the timing of revenue recognition is point in time.

3 收益及分部報告 (續)

於達成本集團的可報告分部時，概無營運分部經合計。

本集團所有收益均來自國際財務報告準則第15號範圍內之客戶合約，並按時間點確認收益。

		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
Six months ended 30 June 2022	截至二零二二年 六月三十日止六個月					
Revenue	收益	6,502,418	550,701	7,053,119	41,668	7,094,787
Cost of sales	銷售成本	(6,132,255)	(559,164)	(6,691,419)	(27,538)	(6,718,957)
Gross profit	毛利	370,163	(8,463)	361,700	14,130	375,830
Six months ended 30 June 2021	截至二零二一年 六月三十日止六個月					
Revenue	收益	8,397,994	917,761	9,315,755	20,086	9,335,841
Cost of sales	銷售成本	(7,395,541)	(844,477)	(8,240,018)	(13,058)	(8,253,076)
Gross profit	毛利	1,002,453	73,284	1,075,737	7,028	1,082,765

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. 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。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。

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3 Revenue and segment reporting (continued)

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

3 收益及分部報告 (續)

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。

Six months ended 30 June

截至六月三十日止六個月

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Revenue	收益		
PRC (including Hong Kong)	中國 (包括香港)	6,501,402	8,787,379
Overseas	海外	593,385	548,462
		7,094,787	9,335,841

The Group had three (six months ended 30 June 2021: two) customers with whom transactions have exceeded 10% of the Group's revenue for the six months ended 30 June 2022. The amount of sales to these customers amounted to approximately RMB4,602,888,000 (six months ended 30 June 2021: RMB6,950,420,000).

截至二零二二年六月三十日止六個月，本集團與三名 (截至二零二一年六月三十日止六個月：兩名) 客戶的交易超過本集團收益的10%。向該等客戶的銷售額約為人民幣4,602,888,000元 (截至二零二一年六月三十日止六個月：人民幣6,950,420,000元)。

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未經審核中期財務報告附註

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

4 Other revenue and other net loss

4 其他收益及其他淨虧損

Six months ended 30 June

截至六月三十日止六個月

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Other revenue	其他收益		
Government grants	政府補助	96,395	33,447
Interest income	利息收入	18,143	10,356
Others	其他	940	205
		115,478	44,008
Other net income/(loss)	其他淨收入／(虧損)		
Net foreign exchange (loss)/gain	外匯(虧損)／收益淨額	(10,302)	20,437
Net gain/(loss) on foreign exchange option contracts	外匯期權合約的收益／(虧損)淨額	18,691	(13,289)
Net gain on foreign currency forward contracts	外匯遠期合約的收益淨額	25,072	5,278
Net gain on other financial assets	其他金融資產的收益淨額	4,001	910
Loss on disposal of property, plant and equipment	處置物業、廠房及設備的虧損	(5,633)	(499)
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	—	(20,678)
Impairment losses on interest in an associate	於一間聯營公司的權益的減值虧損	—	(22,222)
		31,829	(30,063)

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

5 Profit before taxation

Profit before taxation is arrived at after charging:

5 除稅前溢利

除稅前溢利於扣除下列各項後達致：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
(a) Finance costs			
Interest on bank borrowings	(a) 融資成本		
	銀行借款利息	24,406	14,299
Interest on lease liabilities	租賃負債利息	473	466
		24,879	14,765
		Six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
(b) Staff costs			
Contributions to defined contribution retirement plans	(b) 員工成本		
	界定供款退休計劃供款	26,244	20,529
Salaries, wages and other benefits	薪金、工資及其他福利	423,030	488,073
Equity settled share-based payment expenses	以權益結算的股份付款開支	7,035	14,234
		456,309	522,836

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

5 Profit before taxation (continued)

5 除稅前溢利 (續)

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
(c) Other items	(c) 其他項目		
Amortisation cost of intangible assets	無形資產攤銷成本	1,702	293
Depreciation charge	折舊支出		
– owned assets	– 自有資產	218,773	198,182
– right-of-use assets	– 使用權資產	10,902	7,561
Operating lease charges in respect of properties	有關物業的經營租賃費用	2,363	2,888
Research and development costs (Note (i))	研發成本 (附註(i))	260,513	317,697
Cost of inventories (Note (ii))	存貨成本 (附註(ii))	6,838,041	8,425,102
Impairment (reverse)/losses on trade receivables	貿易應收款項減值 (撥回) / 虧損	(570)	1,852

Notes:

- (i) Research and development costs include staff costs of employees in the design, research and development department of approximately RMB82,876,000 for the six months ended 30 June 2022 (six months ended 30 June 2021: RMB87,029,000) which are included in the staff costs as disclosed in Note 5(b).

The criteria for the recognition of such costs as an asset are generally not met until late in the development stage of the project when the remaining development costs are immaterial. Hence both research costs and development costs are recognised as expenses in the period in which they are incurred.

附註：

- (i) 截至二零二二年六月三十日止六個月，研發成本包括設計、研發部門僱員的員工成本約人民幣82,876,000元（截至二零二一年六月三十日止六個月：人民幣87,029,000元），計入附註5(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於其產生期間確認為開支。

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

5 Profit before taxation (continued)

Notes:

- (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 approximately RMB548,619,000 for the six months ended 30 June 2022 (six months ended 30 June 2021: RMB571,656,000) relating to staff costs, depreciation and amortisation expenses, which amounts are also included in the respective total amounts disclosed separately above or in Note 5(b) and Note 5(c) for each of these types of expenses.

6 Income tax in the consolidated income statement

Income tax in the consolidated income statement represents:

5 除稅前溢利 (續)

附註：

- (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。截至二零二二年六月三十日止六個月，存貨成本包括約人民幣548,619,000元(截至二零二一年六月三十日止六個月：人民幣571,656,000元)，與員工成本、折舊及攤銷開支有關，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5(b)及附註5(c)披露的各項總金額。

6 合併收益表中的所得稅

合併收益表中的所得稅指：

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Current tax	即期稅項		
- PRC Corporate Income Tax and income taxes of other tax jurisdictions	- 中國企業所得稅及其他稅務管轄權區所得稅	10,749	98,979
- Over provision in respect of prior years	- 過往年度過度撥備	(14,853)	-
- PRC dividend withholding tax (Note (v))	- 中國股息預扣稅 (附註(v))	-	24,971
		(4,104)	123,950
Deferred taxation	遞延稅項	(19,836)	(38,195)
Total	總計	(23,940)	85,755

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

6 Income tax in the consolidated income statement (continued)

- (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 the 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.
- (iv) The PRC statutory income tax rate is 25%. Kunshan Q Tech Microelectronics Co., Ltd. (昆山丘鈦微電子科技股份有限公司) (“**Kunshan QT China**”) successfully renewed the High and New Technology Enterprise (“**HNTE**”) qualification on 30 November 2021 and continued to enjoy a preferential income tax rate of 15% for 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. Shenzhen QT Subsidiary has sent application for renewal of the HNTE qualification on 5 July 2022.
- (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%.

6 合併收益表中的所得稅 (續)

- (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。
- (iv) 中國的法定所得稅稅率為25%。於二零二一年十一月三十日，昆山丘鈦微電子科技股份有限公司 (「**昆山丘鈦中國**」) 成功重續高新技術企業 (「**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。深圳丘鈦附屬公司已於二零二二年七月五日提交重續高新技術企業資格的申請。
- (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。

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

7 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 approximately RMB166,163,000 (six months ended 30 June 2021: RMB570,741,000) and the weighted average of 1,183,203,000 ordinary shares (six months ended 30 June 2021: weighted average of 1,176,700,000 ordinary shares) in issue during the interim period, calculated as follows:

Weighted average number of ordinary shares

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 '000 千股	2021 二零二一年 '000 千股
Issued ordinary shares at 1 January	於一月一日的 已發行普通股	1,181,986	1,172,251
Effect of share options exercised	已行使購股權的影響	1,217	4,449
Weighted average number of ordinary shares at 30 June	於六月三十日的 普通股加權平均數	1,183,203	1,176,700

7 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約人民幣166,163,000元(截至二零二一年六月三十日止六個月：人民幣570,741,000元)及中期期間已發行普通股的加權平均數1,183,203,000股(截至二零二一年六月三十日止六個月：普通股的加權平均數1,176,700,000股)為基準計算如下：

普通股加權平均數

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7 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 approximately RMB166,163,000 (six months ended 30 June 2021: RMB570,741,000) and the weighted average number of ordinary shares of 1,183,713,000 (six months ended 30 June 2021: weighted average of 1,187,063,000 ordinary shares), calculated as follows:

Weighted average number of ordinary shares (diluted)

Weighted average number of ordinary shares at 30 June
Effect of deemed issue of shares under the Company's share option scheme

於六月三十日的
普通股加權平均數
視作根據本公司
購股權計劃發行
股份的影響

1,183,203

1,176,700

510

10,363

Weighted average number of ordinary shares (diluted) at 30 June

於六月三十日的
普通股加權平均數
(攤薄)

1,183,713

1,187,063

8 Property, plant and equipment

During the six months ended 30 June 2022, the Group acquired items of property, plant and equipment with a cost of approximately RMB241,208,000 (six months ended 30 June 2021: RMB324,849,000).

Items of property, plant and equipment with a net book value of approximately RMB15,703,000 were disposed during the six months ended 30 June 2022 (six months ended 30 June 2021: RMB8,445,000), resulting in a loss on disposal of approximately RMB5,633,000 (six months ended 30 June 2021: RMB499,000).

7 每股盈利 (續)

(b) 每股攤薄盈利

每股攤薄盈利乃以本公司普通股權持有人應佔溢利約人民幣166,163,000元(截至二零二一年六月三十日止六個月：人民幣570,741,000元)及普通股加權平均數1,183,713,000股(截至二零二一年六月三十日止六個月：普通股加權平均數1,187,063,000股)為基準計算如下：

普通股加權平均數(攤薄)

Six months ended 30 June
截至六月三十日止六個月

2022 二零二二年 '000 千股	2021 二零二一年 '000 千股
-----------------------------	-----------------------------

1,183,203

1,176,700

510

10,363

1,183,713

1,187,063

8 物業、廠房及設備

截至二零二二年六月三十日止六個月，本集團按成本約人民幣241,208,000元(截至二零二一年六月三十日止六個月：人民幣324,849,000元)收購物業、廠房及設備項目。

賬面淨值約為人民幣15,703,000元之物業、廠房及設備項目於截至二零二二年六月三十日止六個月處置(截至二零二一年六月三十日止六個月：人民幣8,445,000元)，導致產生處置虧損約人民幣5,633,000元(截至二零二一年六月三十日止六個月：人民幣499,000元)。

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

9 Inventories

Inventories in the consolidated statement of financial position comprise:

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Raw materials	原材料	676,917	996,244
Work in progress	在製品	313,330	399,901
Finished goods	成品	589,259	862,031
		1,579,506	2,258,176

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

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Carrying amount of inventories sold	已出售存貨的賬面值	6,687,460	8,221,930
Carrying amount of inventories recognised as research and development expenses	確認為研發費用的存貨的賬面值	123,955	175,388
Write down of inventories	存貨撇減	26,626	27,784
		6,838,041	8,425,102

9 存貨

合併財務狀況表中的存貨包括：

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Raw materials	原材料	676,917	996,244
Work in progress	在製品	313,330	399,901
Finished goods	成品	589,259	862,031
		1,579,506	2,258,176

作為開支計入損益中的存貨金額的分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Carrying amount of inventories sold	已出售存貨的賬面值	6,687,460	8,221,930
Carrying amount of inventories recognised as research and development expenses	確認為研發費用的存貨的賬面值	123,955	175,388
Write down of inventories	存貨撇減	26,626	27,784
		6,838,041	8,425,102

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10 Trade and other receivables

10 貿易及其他應收款項

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	貿易應收款項		
– third parties	– 第三方	3,158,629	4,245,537
– related parties (Note 20(b))	– 關聯方 (附註20(b))	1,083	231
Bills receivable	應收票據		
– third parties	– 第三方	8,176	38,559
– Bills receivable at fair value through other comprehensive income	– 按公平值計入其他全面收益的應收票據	64,863	6,507
Trade and bills receivables	貿易應收款項及應收票據	3,232,751	4,290,834
Less: Allowance for doubtful debts	減：呆賬撥備	(1,272)	(1,842)
		3,231,479	4,288,992
Other deposits, prepayments and receivables	其他按金、預付款項及應收款項	132,938	157,071
		3,364,417	4,446,063

(i) All of the trade and other receivables are expected to be recovered or recognised as expense within one year.

(i) 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 are due in 3 to 6 months from the date of issue.

應收票據自發行日期起計3至6個月到期。

(ii) The Group accepts bank acceptance bills from major banks in the PRC for settlement of trade receivables. The management considered that the risk of these bills relates substantially to credit risk. Accordingly, when these bills were transferred by either discounting or endorsement, they were derecognized as financial assets. As at 30 June 2022, the bank acceptance bills which the Group has transferred but not overdue were totally amounted to approximately RMB525,286,000 (31 December 2021: RMB155,700,000). All of these bills are due within 6 months.

(ii) 本集團接受中國主要銀行的銀行承兌票據以結清貿易應收款項。管理層認為該等票據的風險主要與信貸風險有關。因此，當該等票據透過貼現或背書轉讓時，該等票據已終止確認為金融資產。於二零二二年六月三十日，本集團已轉讓但未到期的銀行承兌票據合共為約人民幣525,286,000元(二零二一年十二月三十一日：人民幣155,700,000元)。所有該等票據均於六個月內到期。

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

10 Trade and other receivables (continued)

(a) Ageing analysis

As of the end of the reporting period, 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:

10 貿易及其他應收款項 (續)

(a) 賬齡分析

於報告期末，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：

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Within 1 month	於1個月以內	2,207,532	3,183,752
More than 1 month but within 3 months	超過1個月但於3個月以內	923,428	1,056,520
More than 3 months but within 6 months	超過3個月但於6個月以內	99,179	46,278
More than 6 months but within 1 year	超過6個月但於1年以內	1,147	2,261
More than 1 year	超過1年	193	181
		3,231,479	4,288,992

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

10 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 for doubtful debts during the period/year is as follows:

10 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。

期／年內呆賬撥備的變動如下：

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
At 1 January	於一月一日	1,842	1,590
Impairment (reverse)/losses recognised	已確認的減值(撥回)／虧損	(570)	252
As at 30 June/31 December	於六月三十日／ 十二月三十一日	1,272	1,842

11 Other financial assets

As at 30 June/31 December

於六月三十日／
十二月三十一日

702,010

51,287

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

11 其他金融資產

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
As at 30 June/31 December	於六月三十日／ 十二月三十一日	702,010	51,287

其他金融資產為於由中國大陸商業銀行發行之短期理財產品及結構性存款(本金或回報並無獲保證)之投資。

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12 Derivative financial assets and liabilities

12 衍生金融資產及負債

At 30 June 2022
於二零二二年六月三十日

		Notional amount 名義金額 RMB'000 人民幣千元	Assets 資產 RMB'000 人民幣千元	Liabilities 負債 RMB'000 人民幣千元
Foreign currency derivative instruments	外匯衍生工具			
- Forward contracts	— 遠期合約	2,753,828	18,229	(4,434)
- Option contracts	— 期權合約	2,670,466	10,716	-
Total	總計	5,424,294	28,945	(4,434)

At 31 December 2021
於二零二一年十二月三十一日

		Notional amount 名義金額 RMB'000 人民幣千元	Assets 資產 RMB'000 人民幣千元	Liabilities 負債 RMB'000 人民幣千元
Foreign currency derivative instruments	外匯衍生工具			
- Forward contracts	— 遠期合約	888,310	5,471	-
- Option contracts	— 期權合約	710,255	-	(22,611)
Total	總計	1,598,565	5,471	(22,611)

The Group entered into foreign currency option and foreign currency forward contracts with banks. As at 30 June 2022, the notional amount of outstanding contracts amounted to approximately USD808,221,000 (31 December 2021: USD250,952,000). 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。於二零二二年六月三十日，未到期合約之名義金額約為808,221,000美元（二零二一年十二月三十一日：250,952,000美元）。所有該等期權及遠期合約均於一年內到期。

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

12 Derivative financial assets and liabilities (continued)

The fair value of the foreign currency option contracts is measured using the Black-Scholes-Merton Model. Main parameters used in the model include the spot price of the foreign exchange rates as of the valuation date, strike rates, forward foreign exchange rates, implied volatilities of foreign exchange rates and the risk-free rates.

The fair value of foreign currency forward contracts takes into account the market interest rate and the estimated future pay-off of the foreign exchange forward contract.

12 衍生金融資產及負債 (續)

外匯期權合約的公平值乃採用柏力克－舒爾斯－墨頓模型計量。模型中採用的主要參數包括估值日即期匯率、行權匯率、遠期匯率、外匯匯率的隱含波動率以及無風險利率。

外匯遠期合約之公平值乃考慮到市場利率及外匯遠期合約預計未來交割金額。

13 Pledged bank deposits

13 已抵押銀行存款

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Pledged for	為以下各項抵押		
– short-term bank borrowings (Note 15)	– 短期銀行借款 (附註15)	997,799	805,466
– letters of guarantee	– 擔保函	14,264	5,484
Pledged bank deposits	已抵押銀行存款	1,012,063	810,950

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

14 Cash and cash equivalents

(a) Cash and cash equivalents comprise:

Cash in hand	手頭現金
Cash at bank	銀行存款
Cash and cash equivalents in the statement of financial position and cash flow statement	於財務狀況表及現金 流量表內之現金及 現金等價物

As at 30 June 2022, cash and cash equivalents placed with banks in the Mainland China amounted to approximately RMB1,337,719,000 (31 December 2021: RMB1,238,665,000). Remittance of funds out of the Mainland China is subject to the relevant rules and regulations of foreign exchange control promulgated by the PRC government.

14 現金及現金等價物

(a) 現金及現金等價物包括：

At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
93	62
1,628,369	1,743,008
1,628,462	1,743,070

於二零二二年六月三十日，本集團存入中國大陸銀行的現金及現金等價物約為人民幣1,337,719,000元（二零二一年十二月三十一日：人民幣1,238,665,000元）。將資金匯出中國大陸須遵守中國政府頒佈的相關外匯管制規則及法規。

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14 Cash and cash equivalents (continued)

(b) Time deposits with original maturity over three months:

	At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Time deposits with original maturity over three months	295,302	-

The interest rates on the Group's time deposits with original maturity over three months as at 30 June 2022 were in 1.94%.

於二零二二年六月三十日，本集團原到期日逾三個月的定期存款利率為1.94%。

(c) Major non-cash transactions

For the six months ended 30 June 2022, major non-cash transactions included the following items:

	Six months ended 30 June 截至六月三十日止六個月	
	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Settlements of trade payables directly by the bank through import trade loan facilities	41,271	470,209

直接由銀行透過進口貿易貸款融資結算貿易應付款項

14 現金及現金等價物 (續)

(b) 原到期日逾三個月的定期存款：

	At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Time deposits with original maturity over three months	295,302	-

於二零二二年六月三十日，本集團原到期日逾三個月的定期存款利率為1.94%。

(c) 主要非現金交易

截至二零二二年六月三十日止六個月，主要非現金交易包括以下項目：

Six months ended 30 June
截至六月三十日止六個月

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Settlements of trade payables directly by the bank through import trade loan facilities	41,271	470,209

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15 Bank borrowings

15 銀行借款

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Long-term bank borrowings – unsecured	長期銀行借款 – 無抵押	50,000	50,000
Short-term bank borrowings – secured (Note (a))	短期銀行借款 – 有抵押 (附註(a))	1,029,213	852,829
– unsecured	– 無抵押	1,484,347	854,841
		2,513,560	1,707,670
		2,563,560	1,757,670

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

(a) 短期銀行借款由本集團的資產作抵押，該等資產的賬面值如下：

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Pledged stock rights (Note (i))	已抵押股權 (附註(i))	128,281	137,946
Pledged bank deposits (Note 13)	已抵押銀行存款 (附註13)	997,799	805,466
		1,126,080	943,412

(i) As at 30 June 2022, secured short-term bank borrowings included the balance of approximately TWD255,000,000, equivalent to approximately RMB57,503,000, which was with effective interest rate of approximately 1.95% and was repayable on 20 August 2022. It was secured by 26,160,850 shares (31 December 2021: 26,160,850 shares) of Newmax Technology Co., Ltd. (an associate) held by the Group.

(i) 於二零二二年六月三十日，有抵押短期銀行借款包括結餘約新台幣255,000,000元，相當於約人民幣57,503,000元，實際利率約為1.95%且須於二零二二年八月二十日償還。該借款由本集團所持有的26,160,850股（二零二一年十二月三十一日：26,160,850股）新鉅科技股份有限公司（一間聯營公司）股份作抵押。

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15 Bank borrowings (continued)

(b) As at 30 June 2022, the bank borrowings with effective interest rate of approximately 2.13% (31 December 2021: 1.48%), were repayable as follows:

15 銀行借款 (續)

(b) 於二零二二年六月三十日，實際利率約為2.13%（二零二一年十二月三十一日：1.48%）之銀行借款須償還如下：

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Within 1 year or on demand (Note (i))	一年內或按要求償還 (附註(i))	2,513,560	1,707,670
After 1 year but within 2 years	一年後但於兩年內	50,000	50,000
		2,563,560	1,757,670

16 Trade and other payables

16 貿易及其他應付款項

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Trade payables and accruals	貿易應付款項及應計費用		
– third parties	– 第三方	3,168,143	4,362,199
– related parties (Note 20(b))	– 關聯方 (附註20(b))	33,532	41,216
Bills payable (Note (a))	應付票據 (附註(a))		
– third parties	– 第三方	1,028,460	1,097,190
Trade and bills payables (note (b))	貿易應付款項及應付票據 (附註(b))	4,230,135	5,500,605
Accrued payroll	應計工資	98,415	186,682
Other payables and accruals	其他應付款項及應計費用	287,022	571,641
		4,615,572	6,258,928

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16 Trade and other payables (continued)

All of the trade and other payables as at 30 June 2022 are expected to be settled or recognised as income within one year or are repayable on demand.

(a) Bills payable analysed by type of security

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Bills payable unsecured	無抵押應付票據	1,028,460	1,097,190

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

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	於3個月以內	3,495,050	4,721,536
Over 3 months but within 6 months	超過3個月但於6個月以內	221,528	189,067
Over 6 months but within 1 year	超過6個月但於1年以內	3,712	19,772
Over 1 year	超過1年	3,995	3,805
		3,724,285	4,934,180

As at 30 June 2022, the accrued trade payables which represented the amounts with no invoice received by the end of the reporting period date, were amounted to approximately RMB505,850,000 (31 December 2021: RMB566,425,000).

16 貿易及其他應付款項 (續)

於二零二二年六月三十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要求償還。

(a) 按抵押類型分析之應付票據

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Bills payable unsecured	無抵押應付票據	1,028,460	1,097,190

(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：

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	於3個月以內	3,495,050	4,721,536
Over 3 months but within 6 months	超過3個月但於6個月以內	221,528	189,067
Over 6 months but within 1 year	超過6個月但於1年以內	3,712	19,772
Over 1 year	超過1年	3,995	3,805
		3,724,285	4,934,180

於二零二二年六月三十日，應計貿易應付款項（即報告期末日期並無收取發票的款項）約為人民幣505,850,000元（二零二一年十二月三十一日：人民幣566,425,000元）。

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

17 Capital, reserves and dividends

17 資金、儲備及股息

(a) Dividends

Dividends payable to equity shareholders attributable to the previous financial year, approved and paid during the interim period

(a) 股息

上個財政年度應佔已於中期期間批准及派付之應付股權持有人股息

	At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元
Final dividend in respect of the previous financial year, approved and paid during the following interim period of HK\$ Nil cents (equivalent to RMB Nil cents) (six months ended 30 June 2021: HK\$5.0 cents (equivalent to approximately RMB4.2 cents))	-	48,603
The Company did not propose any interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: nil).		本公司不建議就截至二零二二年六月三十日止六個月派發任何中期股息(截至二零二一年六月三十日止六個月：無)。

(b) Share capital

Authorised and issued share capital

(b) 股本

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: Ordinary shares of HK\$0.01 each	50,000,000	500,000
法定： 每股面值0.01港元之 普通股		

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

17 Capital, reserves and dividends (continued) 17 資金、儲備及股息 (續)

(b) Share capital (continued)

Authorised and issued share capital (continued)

During the period, pursuant to the Company's share option schemes (note 17(c)), options have been exercised to subscribe for 2,552,715 ordinary shares (six months ended 30 June 2021: 9,735,080 shares) in the Company at a consideration of approximately RMB9,634,000 (six months ended 30 June 2021: RMB59,036,000) of which approximately RMB20,000 (six months ended 30 June 2021: RMB83,000) was credited to share capital and the balance of approximately RMB9,614,000 (six months ended 30 June 2021: RMB58,953,000) was credited to the share premium account and share-based payment reserve. Approximately RMB3,404,000 (six months ended 30 June 2021: RMB15,911,000) has been transferred from the share-based payment reserve to the share premium account. 380,355 options have lapsed during the Period (six months ended 30 June 2021: 566,980). A total of 5,229,320 options were ultimately cancelled during the Period due to performance conditions related to certain revenue growth targets of 2021 were not met.

As at 30 June 2022, the total number of shares which may be issued upon the exercise of all options outstanding from the Company's share option schemes is 8,507,550 (31 December 2021: 11,440,620), of which 252,000 options are exercisable at an exercise price of HK\$4.65 per share, 2,472,030 options are exercisable at an exercise price of HK\$6.02 per share and 5,783,520 options are exercisable at an exercise price of HK\$9.22 per share.

(b) 股本 (續)

法定及已發行股本 (續)

期內，根據本公司之購股權計劃(附註17(c))，購股權獲行使以認購2,552,715股(截至二零二一年六月三十日止六個月：9,735,080股)本公司普通股，對價約為人民幣9,634,000元(截至二零二一年六月三十日止六個月：人民幣59,036,000元)，其中約人民幣20,000元(截至二零二一年六月三十日止六個月：人民幣83,000元)已計入股本及餘額約人民幣9,614,000元(截至二零二一年六月三十日止六個月：人民幣58,953,000元)已計入股份溢價賬及以股份為基礎的付款儲備。約人民幣3,404,000元(截至二零二一年六月三十日止六個月：人民幣15,911,000元)已由以股份為基礎的付款儲備轉撥至股份溢價賬。380,355份購股權已於本期間失效(截至二零二一年六月三十日止六個月：566,980份)。因二零二一年度與若干營業收入增長目標相關的表現條件未能達成，合共5,229,320份購股權因此在本期間內最終被取消。

於二零二二年六月三十日，於本公司購股權計劃項下之所有尚未行使之購股權獲行使時可予發行之股份總數為8,507,550股(二零二一年十二月三十一日：11,440,620股)，其中252,000份購股權可按每股4.65港元之行使價行使、2,472,030份購股權可按每股6.02港元之行使價行使及5,783,520份購股權可按每股9.22港元之行使價行使。

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

17 Capital, reserves and dividends (continued)

(c) Equity settled share-based transactions

(i) 2018 Share Option Scheme

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.

(ii) 2019 Share Option Scheme

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.

(iii) 2020 Share Option Scheme

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.

17 資金、儲備及股息 (續)

(c) 以權益結算的股份交易

(i) 二零一八年購股權計劃

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。

(ii) 二零一九年購股權計劃

於二零一九年六月二十一日，本公司向68名承授人授出合共11,454,000份購股權（「二零一九年購股權計劃」），以認購本公司股本中合共11,454,000股每股面值0.01港元之普通股，惟須待有關本公司二零二零、二零二一及二零二二財政年度之若干收入增長目標之行使條件獲達成後，方可作實。

(iii) 二零二零年購股權計劃

於二零二零年九月十六日，本公司向119名承授人授出合共17,879,600份購股權（「二零二零年購股權計劃」），以認購本公司股本中合共17,879,600股每股面值0.01港元之普通股，惟須待有關本公司二零二零、二零二一、二零二二及二零二三財政年度之若干收入增長目標之行使條件獲達成後，方可作實。

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

17 Capital, reserves and dividends (continued) 17 資金、儲備及股息 (續)

(d) PRC Statutory reserve

As stipulated by regulations in the PRC, the Company's subsidiaries established and operated in the Mainland China are required to appropriate 10% of their after-tax-profit (after offsetting prior year losses) as determined in accordance with the PRC accounting rules and regulations, to the statutory surplus reserve until the reserve balance reaches 50% of the registered capital. The transfer to this reserve must be made before distribution of profits to parent companies.

The statutory reserve can be utilised, upon approval by the relevant authorities, to offset accumulated losses or to increase capital of the subsidiary, provided that the balance after such issue is not less than 25% of its registered capital.

The PRC statutory reserve of the Group would be reduced when the cancellation of the PRC subsidiary's registration is completed.

(d) 中國法定儲備

按中國的法規規定，本公司於中國大陸成立及營運的附屬公司須將其按中國會計規則及法規釐定的除稅後溢利的10%（經抵銷過往年度虧損後）撥入法定盈餘儲備，直至儲備結餘達註冊資本的50%為止。撥款予該儲備須於向母公司分派溢利之前作出。

法定儲備待相關機構批准後方可用以抵銷累計虧損或增加附屬公司的資本，惟於有關發行後的結餘不低於其註冊資本的25%。

本集團中國法定儲備將待中國附屬公司註銷完成後被削減。

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17 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 53.6% at 30 June 2022 (31 December 2021: 38.0%).

17 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利益相關方帶來利益。

本集團積極定期審視及管理其資本架構，以期爭取在更高水平的借款下可能實現的更高股東回報與維持穩健資本狀況的好處及安全之間維持平衡，並且因應經濟情況的變化調整資本架構。

本集團參照其債務情況來監察資本架構。本集團的策略是保持權益與債務的適當平衡，確保有足夠營運資金支付債務。於二零二二年六月三十日，本集團的資本負債比率約為53.6%（二零二一年十二月三十一日：38.0%）。

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18 Fair value measurement of financial instruments

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

The Group has a team headed by the chief financial officer performing valuations for the financial instruments, including other financial assets which are categorised into Level 2 of the fair value hierarchy. The team reports directly to the chief financial 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.

18 金融工具的公平值計量

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

本集團有一隊由財務總監帶領的團隊對金融工具（包括分類至公平值架構中層級2的其他金融資產）進行估值。該團隊直接向財務總監報告。於各報告期末編製附有公平值計量變動分析的估值報告，並由財務總監審閱及批准。

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18 Fair value measurement of financial instruments (continued)

Financial instruments carried at fair value
(continued)

18 金融工具的公平值計量 (續)

按公平值列賬的金融工具 (續)

		Fair value measurement as at 30 June 2022 categorised into 於二零二二年六月三十日的公平值計量分類為			
At 30 June 2022 於二零二二年 六月三十日 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：				
Equity securities designated at fair value through other comprehensive income ("FVOCI")	按公平值計入其他全面收益的指定股權證券	5,000	-	5,000	
Derivative financial assets	衍生金融資產				
- Foreign currency option contracts	- 外匯期權合約	10,716	10,716	-	
- Foreign currency forward contracts	- 外匯遠期合約	18,229	18,229	-	
Other financial assets	其他金融資產	702,010	702,010	-	
		735,955	730,955	5,000	
Liabilities:	負債：				
Derivative financial liabilities	衍生金融負債				
- Foreign currency forward contracts	- 外匯遠期合約	(4,434)	(4,434)	-	

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

18 Fair value measurement of financial instruments (continued)

18 金融工具的公平值計量 (續)

Financial instruments carried at fair value (continued)

按公平值列賬的金融工具 (續)

		Fair value measurement as at 31 December 2021 categorised into 於二零二一年十二月三十一日的公平值計量分類為			
		At 31 December 2021 於二零二一年 十二月三十一日 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：				
Derivative financial assets	衍生金融資產				
- Foreign currency forward contracts	- 外匯遠期合約	5,471	-	5,471	-
Other financial assets	其他金融資產	51,287	-	51,287	-
		56,758	-	56,758	-
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)	-

The fair value of other financial assets in Level 2 is determined using discounted cash flow models. The discount rate used is derived from the relevant government yield curve as at the end of each reporting period plus an adequate constant credit spread.

The fair value of foreign currency forward contracts in Level 2 is determined by discounting the difference between the contractual forward price and the current forward price. The discount rate used is derived from the relevant government yield curve as at the end of the reporting period plus an adequate constant credit spread.

The fair value of foreign currency option contracts in Level 2 is determined by using the Black-Scholes-Merton model. The observable inputs for valuation were described in Note 12.

層級2之其他金融資產之公平值乃使用貼現現金流量模式釐定。所使用之貼現率乃源自於各報告期末的相關政府孳息曲線另加充足穩定的信貸息差。

層級2之外匯遠期合約之公平值乃透過貼現合約遠期價格與現行遠期價格之間的差額而釐定。所使用之貼現率乃源自於報告期末的相關政府孳息曲線另加充足穩定的信貸息差。

層級2之外匯期權合約之公平值乃使用柏力克-舒爾斯-墨頓模型釐定。估值的可觀察輸入數據載於附註12。

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18 Fair value measurement of financial instruments (continued)

Financial instruments carried at fair value (continued)

FVOCI mainly represented investments in Dongguan touchpoint Intelligent Equipment Co., Ltd. (“Dongguan touchpoint”). The fair value of Dongguan touchpoint was mainly determined with reference to the latest available financial information, adjusted by unobservable inputs such as latest-round financing of the funds’ underlying investments, when applicable. The higher the price of the latest-round financing for these underlying investments, the higher the fair value of the FVOCI would be.

19 Commitments

Capital commitments outstanding at 30 June 2022 not provided for in the interim financial report:

Contracted for acquisition of property, machinery and equipment 收購物業、機器及設備的合約

18 金融工具的公平值計量 (續)

按公平值列賬的金融工具 (續)

按公平值計入其他全面收益主要指投資於東莞觸點智能裝備有限公司(「東莞觸點」)。東莞觸點的公平值主要乃經參考最新可得財務資料後釐定，並根據不可觀察輸入數據進行調整，例如基金相關投資的最新一輪融資(如適用)。該等相關投資的最新一輪融資價格越高，按公平值計入其他全面收益的公平值將越高。

19 承擔

於二零二二年六月三十日尚未償還且於中期財務報告並無計提撥備的資本承擔如下：

	At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
	189,431	349,961

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20 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:

20 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”) – 西可通信技術設備(河源)有限公司(「河源西可」)	Controlled by Mr. He Ningning 由何寧寧先生控制
– SHENZHEN CK Telecom Limited* (“Shenzhen CK”) (“深圳市西可德信通信技術設備有限公司”) – 深圳市西可德信通信技術設備有限公司(「深圳西可」)	Controlled by Mr. He Ningning 由何寧寧先生控制
– Van Telecom Limited* (“Van Telecom PRC”) (“唯安科技有限公司”) – 唯安科技有限公司(「唯安科技中國」)	Controlled by Mr. He Ningning 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”) – 黃石西普電子科技有限公司(「黃石西普」)	Controlled by Mr. He Ningning 由何寧寧先生控制
– Heyuan Youhua Micro Electronic Technology Company Limited* (“Heyuan Youhua”) (“河源友華微機電科技有限公司”) – 河源友華微機電科技有限公司(「河源友華」)	Controlled by Mr. He Ningning 由何寧寧先生控制
– Dongguan Xinxu Optical Limited* (“Dongguan Xinxu”) (“東莞新旭光學有限公司”) – 東莞新旭光學有限公司(「東莞新旭」)	The subsidiary of an associate of the Group 本集團聯營公司的附屬公司
– Xiamen Zhonghui Microelectronics Co., Ltd.* (“Xiamen Zhonghui”) (“廈門市眾惠微電子有限公司”) – 廈門市眾惠微電子有限公司(「廈門眾惠」)	Controlled by Mr. He Ningning 由何寧寧先生控制
– Googol Technology Co., Ltd. * (“Googol”) (“固高科技股份有限公司”) – 固高科技股份有限公司(「固高」)	Jointly controlled by an independent non-executive director of the Company and independent third parties 由本公司獨立非執行董事及獨立第三方共同控制

* 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。

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

20 Material related party transactions (continued)

(a) Transactions and balances with related parties

Sales of products to	產品售予
– Heyuan CK	– 河源西可
Purchases of products from	產品購自
– Huangshi C-Flex	– 黃石西普
– Heyuan Youhua	– 河源友華
– Dongguan Xinxu	– 東莞新旭
– Googol	– 固高

The Group entered into leases in respect of certain leasehold properties from its related parties, with lease terms of 3 years. During the six months ended 30 June 2022, the amounts of rent paid by the Group under these leases to its related parties were approximately RMB3,872,000 (six months ended 30 June 2021: RMB3,057,000). The Group has recognised right-of-use asset and lease liabilities relating to these lease arrangements. The related balances of lease liabilities are disclosed in note (b)(iii).

20 重大關聯方交易 (續)

(a) 與關聯方的交易及結餘

Six months ended 30 June

截至六月三十日止六個月

2022	2021
二零二二年	二零二一年
RMB'000	RMB'000
人民幣千元	人民幣千元
92	3,364
54,864	67,545
13,776	47,438
9,918	31,327
71	–
78,629	146,310

本集團就租賃其關聯方的若干租賃物業訂立租約，租期為三年。截至二零二二年六月三十日止六個月，本集團根據該等租約已付其關聯方的租金金額約為人民幣3,872,000元（截至二零二一年六月三十日止六個月：人民幣3,057,000元）。本集團已確認與該等租賃安排有關的使用權資產及租賃負債。租賃負債的相關結餘於附註(b)(iii)披露。

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

20 Material related party transactions (continued)

(b) Balances with related parties

As at 30 June 2022 and 31 December 2021, the Group had the following balances with related parties.

(i) Due from related parties

	At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Trade-related		
Trade receivables		
– Heyuan CK (Note 10)	–	231
– Van Telecom PRC	1,083	–
	1,083	231

(ii) Due to related parties

	At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Trade-related		
Trade and bills payables		
– Huangshi C-Flex	21,879	23,378
– Heyuan Youhua	7,199	11,908
– Dongguan Xinxu	4,454	5,930
	33,532	41,216
Trade and other payables		
– Xiamen Zhonghui	5,649	–

The amounts due from/to related parties as at 30 June 2022 and 31 December 2021 were expected to be recovered/repaid within one year.

於二零二二年六月三十日及二零二一年十二月三十一日，應收／應付關聯方款項預期將於一年內收回／償還。

20 重大關聯方交易 (續)

(b) 與關聯方結餘

於二零二二年六月三十日及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) 應收關聯方

	At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
貿易相關		
貿易應收款項		
– 河源西可 (附註10)	–	231
– 唯安科技中國	1,083	–
	1,083	231

(ii) 應付關聯方

	At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
貿易相關		
貿易應付款項及 應付票據		
– 黃石西普	21,879	23,378
– 河源友華	7,199	11,908
– 東莞新旭	4,454	5,930
	33,532	41,216
貿易及其他應付款項		
– 廈門眾惠	5,649	–

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

20 Material related party transactions (continued)

(b) Balances with related parties (continued)

(iii) Lease Liabilities

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Lease liabilities	租賃負債		
- Van Telecom PRC	- 唯安科技中國	3,605	7,127
- Shenzhen CK	- 深圳西可	592	781
		4,197	7,908

(c) 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.

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Wages, salaries and other benefits	工資、薪金及其他福利	2,744	3,676
Contributions to defined contribution retirement scheme	界定供款退休計劃供款	71	73
Share-based payments	以股份為基礎的付款	1,644	2,662
		4,459	6,411

The above remuneration to key management personnel is included in "staff costs" (Note 5(b)).

20 重大關聯方交易 (續)

(b) 與關聯方結餘 (續)

(iii) 租賃負債

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
租賃負債			
- 唯安科技中國		3,605	7,127
- 深圳西可		592	781
		4,197	7,908

(c) 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。

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
工資、薪金及其他福利		2,744	3,676
界定供款退休計劃供款		71	73
以股份為基礎的付款		1,644	2,662
		4,459	6,411

上述主要管理人員薪酬載於「員工成本」(附註5(b))。

