



丘鈇科技(集團)有限公司

Q Technology (Group) Company Limited

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

Stock Code 股份代號 : 1478

INTERIM REPORT
中期報告 **2024**

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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. Ko Ping Keung
Ms. Hui Hiu Ching

AUDIT COMMITTEE

Ms. Hui Hiu Ching (*Chairlady*)
Mr. Chu Chia-Hsiang
Mr. Ko Ping Keung

REMUNERATION COMMITTEE

Mr. Chu Chia-Hsiang (*Chairman*)
Mr. Ko Ping Keung
Ms. Hui Hiu Ching

NOMINATION COMMITTEE

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

RISK MANAGEMENT COMMITTEE

Mr. Ko Ping Keung (*Chairman*)
Ms. Hui Hiu Ching
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
高秉強先生
許曉澄女士

審核委員會

許曉澄女士 (*主席*)
初家祥先生
高秉強先生

薪酬委員會

初家祥先生 (*主席*)
高秉強先生
許曉澄女士

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*)
許曉澄女士
范富強先生

公司秘書

程芝化先生

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

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

No.89 Laisi Road
Yushan Town
Kunshan
Jiangsu Province
PRC

COMPANY'S WEBSITE

www.qtechsmartvision.com

LEGAL ADVISER AS TO HONG KONG LAW

Sidley Austin

登記辦事處

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

香港主要營業地點

香港
新界沙田
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華順廣場
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於中華人民共和國(「中國」)的總部及主要營業地點

中國
江蘇省
昆山市
高新技術產業開發區
台虹路3號

中國
江蘇省
昆山市
玉山鎮
萊斯路89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
Accounting and 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《會計及財務匯報局條例》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
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Grand Cayman KY1-1111
Cayman Islands

香港股份過戶登記分處

香港中央證券登記有限公司
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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 200 mega pixels, 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 200 mega pixels, dual/multiple camera modules, optical image stabilization (OIS) camera modules, periscope camera modules, 3D camera modules, automotive camera modules, smart home camera modules, capacitive fingerprint recognition modules, optical under-screen fingerprint recognition modules and ultrasonic fingerprint recognition modules. In addition, the Group also develops and sells the full line of automation equipment with Automated Optical Inspection (AOI) as core technology. The Group is committed to becoming an advanced intelligent vision company and continuously enhancing ability building of three aspects of intelligent vision products, being optical designs, computational imaging and system integration. We believe, through resolute and consistent promotion of the three strategies of large-scale intelligent manufacturing, research and development of new technology and vertical integration, we will stand out in the fast-growing camera module and fingerprint recognition module markets and realise the mission of “to illuminate machines”.

丘鈦科技(集團)有限公司(「**本公司**」), 連同其附屬公司(「**本集團**」)為一間全球領先的智能移動終端中高端攝像頭模組及指紋識別模組製造商。本集團主要從事設計、研發、製造和銷售攝像頭模組及指紋識別模組, 並以全球智能手機及平板電腦品牌、物聯網(IoT)和智能汽車等智能移動終端的中高端攝像頭模組和指紋識別模組市場為主。本集團為中國少數最先於攝像頭模組製造中採用板上芯片封裝(COB)、薄膜覆晶封裝(COF)技術、板上塑封(MOB)及芯片塑封(MOC)技術以及能夠批量生產及銷售二億像素超薄攝像頭模組、雙/多攝像頭模組、3D模組和屏下指紋識別模組等不同工藝指紋識別模組的製造商之一。目前, 本集團產品覆蓋了二百萬像素至二億像素的超薄攝像頭模組、雙/多攝像頭模組、光學防抖(OIS)攝像頭模組、潛望式攝像頭模組、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、光學式屏下指紋識別模組及超聲波式指紋識別模組等。此外, 本集團還自研並銷售以自動光學檢驗(AOI)為核心技術的全線自動化設備。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

Looking back to the period (the “**Period**”) for the six months ended 30 June 2024, the global macroeconomic landscape has shown promising development, with many international institutions gradually shifting their economic outlooks from pessimistic to cautiously optimistic. According to the World Bank’s latest Global Economic Prospects report in June 2024, the global economy is expected to experience its first stable growth in three years during 2024, with the growth rate projected to stabilize at 2.6% for 2024. The United Nations, in its update report entitled World Economic Situation and Prospects 2024 (MID-YEAR UPDATE) released in May 2024, expressed cautious optimism regarding the prospects for global economic growth. Both developed and developing economies are anticipated to exceed the forecasts for the beginning of 2024. China’s economic growth rate for 2024 is projected to reach 4.8%, surpassing the forecast of 4.7% for the beginning of 2024. The US’s anticipated economic growth rate for 2024 has been revised upward from 1.4% to 2.3%, while India’s anticipated growth rate has been adjusted upward from 6.2% to 6.9%. Furthermore, the World Economic Outlook Update released in July 2024 by the International Monetary Fund predicts that global economic growth rates for the years 2024 and 2025 will be 3.2% and 3.3% respectively, with the growth rate of 2025 revised up by 0.1 percentage point from the forecast in April. Concurrently, the declining inflation rate has provided a favorable foundation for the recovery of global consumer confidence and purchasing capacity for discretionary consumer goods. This has positively influenced the demand for products such as new energy vehicles, smartphones, smart home devices and AR/VR technologies.

業務回顧

回顧截至二零二四年六月三十日止六個月期間（「**本期間**」），全球宏觀經濟發展情況向好，多家國際機構對經濟前景的預測都由此前的悲觀逐步調整為謹慎樂觀。根據二零二四年六月世界銀行最新一期《全球經濟展望》報告，其預計二零二四年全球經濟將是三年來首次穩定增長，預計二零二四年全球經濟增速將穩定在2.6%；聯合國在二零二四年五月發佈的題為《2024年世界經濟形勢與展望（年中更新）》的更新報告中，表示對世界經濟增長前景持謹慎樂觀態度，其中發達經濟體和發展中經濟體增長均將超過二零二四年年初的預期，中國在二零二四年的經濟增長率將達4.8%，高於二零二四年年初預測的4.7%；美國二零二四年的預期經濟增長率則從1.4%上調至2.3%；印度二零二四年的預期經濟增長率則從6.2%上調至6.9%。而國際貨幣基金組織於二零二四年七月發佈的《世界經濟展望更新》預測，二零二四年及二零二五年的全球經濟增速分別為3.2%及3.3%，其中二零二五年的增速較四月份的預測上調了0.1個百分點。同時，通貨膨脹比率逐步回落，從而對全球消費者信心及消費者對可選消費品的購買力修復形成了良好的支撐，對包括新能源汽車、智能手機、智能家居、AR/VR等消費品的需求帶來了積極的影響。

Management Discussion and Analysis

管理層討論與分析

In terms of smartphones, the global smartphone shipment report for the second quarter of 2024 released in July 2024 by International Data Corporation (“IDC”), an independent third-party market research institution, revealed a 6.5% year-on-year increase in overall global smartphone shipments in the second quarter of the year. This marked the fourth consecutive quarter of growth, where the overall Chinese smartphone market’s shipments rose 8.9% year-on-year, outperforming market expectations. The data released by the domestic market in China corroborated the anticipated recovery above. According to a report published by the China Academy of Information and Communications Technology in July 2024, China’s mobile phone shipments for the first half of year 2024 reached 147 million units, representing a 13.2% year-on-year increase. In contrast, for the first half of 2023, China’s mobile phone shipments had declined by 4.8% year-on-year, underscoring the gradual recovery in shipment volumes. The resurgence in smartphone sales has significantly boosted demand for camera modules and fingerprint recognition modules. Along with the increase in volume, to better address diverse requirements such as low-light photography, long-distance shooting, video recording, wide-angle and macro photography, shake-resistant photography, and AI computation, smartphone brands have reinitiated upgrades to optical component specifications. There has been a continuous increase in models featuring high-end camera modules, including periscope cameras, high-magnification optical image stabilization, variable apertures, and large-size ultra-high-pixel sensors. In addition, the number of models equipped with ultrasonic fingerprint recognition modules and optical fingerprint recognition modules has been steadily rising, further benefiting the market scale expansion of camera modules and fingerprint recognition modules for smartphone applications.

於智能手機方面，於二零二四年七月，獨立第三方市場調研機構International Data Corporation (「IDC」) 發佈的二零二四年第二季度全球智能手機出貨量報告顯示於第二季度全球智能手機整體出貨量同比增長6.5%，實現連續四個季度增長，其中中國智能手機市場整體出貨量同比增長8.9%，市場表現高於預期。中國本土市場公佈的數據印証了前述有望回暖的看法，根據中國信息通信研究院於二零二四年七月發佈的報告，二零二四年上半年中國市場手機出貨量1.47億部，同比增長13.2%，與二零二三年上半年中國市場手機出貨量按年下跌4.8%的狀況相比較，顯示手機出貨量正在逐步復甦。智能手機的銷售數量回升明顯改善了攝像頭模組和指紋識別模組的需求。在數量提升的同時，為了更好的解決弱光拍攝、遠景拍攝、視頻拍攝、大角度與微距拍攝、抖動環境拍攝和AI計算等各項需求，智能手機品牌重啟光學器件規格升級，配置潛望式攝像頭、高倍數光學防抖、可變光圈和大尺寸超高像素等高端攝像頭模組的機型持續增加，同時配置超聲波指紋識別模組和光學式指紋識別模的機型持續增加，進一步有利於應用於智能手機的攝像頭模組和指紋識別模組的市場規模擴大。

Management Discussion and Analysis

管理層討論與分析

In terms of smart vehicles, the State Council issued the Action Plan for Energy Conservation and Carbon Reduction for 2024-2025 in May 2024, highlighting the promotion of low-carbon transformation in transportation equipment. It proposed gradually lifting restrictions on new energy vehicle purchases across regions and implementing supportive policies to facilitate new energy vehicle access, further bolstering the development of the new energy vehicle industry. According to data released by the China Passenger Car Association (“CPCA”) in July 2024, China’s cumulative retail sales of passenger cars in the first half of 2024 reached 9.841 million units, representing a 3.3% year-on-year increase. Notably, cumulative retail sales of new energy vehicles for the first half of the year reached 4.111 million units, surging 33.1% year-on-year, with penetration rates continuing to rise. The rapid development of new energy vehicles has accelerated the application and development of smart driving systems. Also, as camera modules serve as the core sensor for smart driving system applications, their demand has witnessed a significant increase, along with a substantial increase in smart driving solutions featuring more than 8, or even 10, automotive camera modules.

The gradually improving macroeconomic landscape and the gradual easing of inflationary pressures have provided clear support for the recovery of consumer spending power and confidence. Moreover, the resurgence in smartphone shipments and the significant growth in penetration rates of new energy vehicles and smart driving systems have fueled robust growth momentum for camera module demand. Meanwhile, the Group has intensified its marketing efforts targeting leading smartphone brands, tier-1 suppliers in smart driving, prominent new energy vehicle brands, leading consumer drone brands, and smart home industry leaders. The Group’s market share of cooperation among key customers has steadily increased, with continuous breakthroughs achieved in fostering customer relationships across these domains, laying a solid foundation for all the Group’s business development during the Period. During the Period, the Group’s sales volume of camera modules recorded a year-on-year increase of approximately 30.8%, with the sales volume of camera modules for smart vehicles and Internet of Things (IoT) smart terminals surging significantly by approximately 100.4% year-on-year. Additionally, the sales volume of fingerprint recognition modules also grew by approximately 16.7% year-on-year, enabling the Group’s revenue to achieve rapid growth compared to the six months ended 30 June 2023 (the “Corresponding Period”). Revenue for the Period was approximately RMB7,675,142,000, representing an increase of approximately 40.1% as compared with that in the Corresponding Period.

於智能汽車方面，二零二四年五月，中國國務院印發《2024—2025年節能降碳行動方案》，提到推進交通運輸裝備低碳轉型，逐步取消各地新能源汽車購買限制，落實便利新能源汽車通行等支持政策，進一步支持了新能源汽車產業的發展，根據全國乘用車市場信息聯席會（「乘聯會」）於二零二四年七月發佈的數據，二零二四年上半年中國乘用車累計零售984.1萬輛，同比增長3.3%，其中新能源汽車上半年累計零售411.1萬台，同比增長33.1%，滲透率繼續提升。新能源汽車的快速發展加快了智能駕駛系統的應用與發展，同時，攝像頭模組作為智能駕駛系統應用的核心感測器，需求大幅增長，配置超過8顆甚至10顆車載攝像頭模組的智能駕駛方案大幅增加。

逐步改善的宏觀經濟形勢、逐步回落的通貨膨脹對消費力與消費信心的恢復帶來了明確的支撐，而智能手機出貨恢復增長，以及新能源汽車及智能駕駛系統滲透率的明顯增長，則為攝像頭模組的需求帶來了良好的增長動力。與此同時，本集團大力加強對智能手機領導品牌、智能駕駛的領先tier-1廠商、新能源汽車領導品牌、消費用無人機領導品牌和智能家居領導品牌的營銷，與主要客戶的合作份額均穩中有升，且不斷實現在上述領域的客戶關係突破，為本期間本集團的各項業務發展奠定了基石。於本期間，本集團攝像頭模組的銷售數量同比增長約30.8%，其中應用於智能汽車和物聯網(IoT)智能終端的攝像頭模組銷售數量同比大幅增長約100.4%，而指紋識別模組的銷售數量亦同比增長約16.7%，令得本集團的營業額較截至二零二三年六月三十日止六個月（「同期」）實現快速增長，本期間營業收入約為人民幣7,675,142,000元，較同期增長約40.1%。

Management Discussion and Analysis

管理層討論與分析

During the Period, the gross profit margin of the Group was approximately 5.2%, representing an increase of approximately 1.8 percentage points as compared with approximately 3.4% in the Corresponding Period, which was mainly attributable to the following: (i) the global smartphone market rebounded during the Period, with the Group securing a higher share of cooperation with major smartphone brands worldwide. Additionally, the Group made significant strides in its camera module business for automotive and IoT applications, and the utilization rate of production capacity was significantly improved compared to the Corresponding Period, facilitating the allocation of costs such as depreciation and labour costs; and (ii) the Group remained committed to its operations strategy of focusing on mid-to-high-end mobile phone camera modules, and accelerating the development of camera module business in other fields during the Period. The combined sales volume of camera modules with resolutions of 32 megapixels and above for mobile phones and the camera modules for other applications accounted for approximately 49.2% of the total sales volume of camera modules. Such increase in the proportion of high-end products has contributed to enhancing the added value of the Group's products, which further benefited the improvement of gross profit margin. In addition, although RMB continued to depreciate against USD, the extent of depreciation moderated compared to the Corresponding Period. As of the end of the Period, the central parity rate of RMB against USD stood at 7.1268, depreciating by approximately 0.6% from 7.0827 at the end of 2023 (a depreciation of approximately 3.8% for the Corresponding Period), which helped stabilize the overall cost of imported materials settled in USD. During the Period, the Group's profit amounted to approximately RMB115,232,000, representing a year-on-year increase of approximately 431.2%, which was mainly attributable to the increase in revenue and the year-on-year improvement in gross profit margin.

本期間，本集團的毛利率約為5.2%，較同期的約3.4%提升約1.8個百分點。毛利率提升主要是由於：(i)於本期間，全球智能手機銷售情況好轉，本集團與全球主要智能手機品牌的合作份額提升，同時，本集團於應用於車載和IoT領域的攝像頭模組業務取得明顯進步，產能利用率較同期明顯改善，有利於折舊、人工等各項成本的分攤；及(ii)於本期間，本集團繼續堅持以中高端手機攝像頭模組為主並加快發展其他領域攝像頭模組業務的經營策略，三千二百萬像素及以上應用於手機的攝像頭模組和應用於其他領域的攝像頭模組的合計銷售數量於攝像頭模組銷售總量的佔比達到約49.2%，高端產品佔比提升幫助改善了本集團的產品附加值，並進一步有利於毛利率的改善。同時，人民幣兌美元匯率雖然繼續疲軟，但貶值幅度較同期有所收斂，截至本期末的人民幣兌美元中間價為7.1268，較二零二三年年末的7.0827貶值約0.6%（同期貶值約3.8%），也令得以美元計價進口結算的材料成本總體穩定。本期間，本集團溢利約為人民幣115,232,000元，同比增長約431.2%，主要因為營業收入增加及毛利率同比提升所致。

Management Discussion and Analysis

管理層討論與分析

The Group published the Strategic Plan 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 Plan**”) for the first time in the 2021 interim results announcement of the Company, setting out a development blueprint for the next five years. Now in the fourth year, despite the fluctuating external environment, all the employees of the Group remained steadfast in their original aspirations and have been advancing with this strategic deployment, proactively embracing change, and seeking progress and striving for strength amidst evolving circumstances. During the Period, the management team proactively expanded its customer base externally and increased collaboration with existing clients, successively securing cooperation qualifications from multiple global leading automotive tier 1 suppliers, AR/VR industry leaders, and smart home industry leaders. Additionally, the Group progressively augmented its supply of high-end product to major customers, including periscope camera modules, optical image stabilization (OIS) camera modules, large image plane ultra-thin high-pixel modules, and ultrasonic fingerprint recognition modules. Internally, the Group continued its efforts to deepen the optimization of its organizational structure, process and system construction, project cycle management, and information system upgrades, while concurrently strengthening product research and development (“**R&D**”) of camera modules across various domains, such as smartphones, smart driving, and smart homes, and exerting efforts in enhancing the digitalization and intelligent construction of the entire production process, so that product capabilities, operational capabilities, and delivery capabilities continued to be optimized. We surpassed the three business targets for the year 2024 (“**Business Target(s)**”) disclosed in the Company’s 2023 annual results announcement, which are as follows: (i) the combined sales volume of camera modules with resolutions of 32 megapixels and above applied to mobile phones and camera modules applied to other fields accounted for approximately 49.2% of the total sales volume of camera modules (the Business Target was to achieve above 45%, while the proportion achieved in the Corresponding Period was approximately 37.1%); (ii) the sales volume of camera modules applied to the non-handset fields such as automotive and IoT increased by approximately 100.4% year-on-year (the Business Target was not less than 50%); and (iii) the sales volume of camera modules for the mobile phones increased by approximately 29.6% year-on-year (the Business Target was not less than 5%). Furthermore, the proportion of optical under-glass fingerprint recognition modules in the sales volume of fingerprint recognition modules also rose from approximately 58.5% in the Corresponding Period to approximately 71.6%. The Group remains resolute in confronting challenges and unwavering in its commitment to realize its strategic objectives through sustained and dedicated efforts.

本集團於本公司二零二一年中期業績公告中首次發表《丘鈦科技(集團)有限公司五年(2021-2025年)經營發展戰略規劃》(「**五年戰略規劃**」),訂下未來五年的發展藍圖。踏入第四年,雖然外部環境跌宕起伏,但本集團全體員工不忘初心,緊隨此戰略部署高歌猛進,主動求變,變中求進,變中求強。於本期間,管理團隊對外積極拓展新客戶與提升存量客戶的合作份額,陸續取得多家全球領先汽車tier 1廠商、AR/VR領導品牌、智能家居領導品牌的合作資格,並陸續加大向主要客戶供應潛望式攝像頭模組、光學防抖攝像頭模組、大像面超薄高像素模組和超聲波指紋識別模組等高端產品的份額;對內則繼續深化組織架構優化、流程制度建設、項目週期管理、信息系統升級等各項工作,全力加強應用於智能手機、智能駕駛、智能家居等多領域的攝像頭模組的產品研發(「**研發**」),全力加強全生產流程的數字化與智能化建設,令得產品能力、營運能力、交付能力都繼續優化,超額完成了本公司於二零二三年年度業績公告所披露的三項二零二四年度的業務目標指引(「**業務目標指引**」),分別如下:(i)三千二百萬像素及以上應用於手機的攝像頭模組及應用於其他領域的攝像頭模組的合計銷售數量於攝像頭模組銷售總量的佔比達到約49.2%(業務目標指引為達到45%以上,同期達到的佔比約為37.1%);(ii)應用於車載和IoT等非手機領域的攝像頭模組銷售數量同比增長約100.4%(業務目標指引為不低於50%);及(iii)應用於手機領域的攝像頭模組銷售數量同比增長約29.6%(業務目標指引為不低於5%)。同時,光學式屏下指紋識別模組佔指紋識別模組銷售數量的比率也由同期的約58.5%提升至約71.6%。本集團將直面挑戰,堅定不移地繼續努力推進戰略目標的實現。

Management Discussion and Analysis

管理層討論與分析

PROSPECTS

Looking ahead, while the global macroeconomic landscape has shown promising development during the Period, the political climate remains concerning. The Russia-Ukraine military conflict persists unresolved, with shifting dynamics in the Middle East. Ideological tensions and trade protectionism continue to escalate, and the elevated US interest rates have precipitated substantial currency devaluations in developing countries, particularly across multiple Asian countries. The outlook for global economic growth remains shrouded in uncertainty. Nevertheless, the Directors believe in the coexistence of opportunities amidst these challenges.

Firstly, smartphones are poised to maintain a promising development outlook. Many independent third-party market research institutions, such as IDC and Counterpoint, anticipate a year-on-year increase in smartphone shipments in 2024, reflecting a relatively healthy trajectory. On one hand, according to data released by the United Nations, the global population has surpassed 8 billion, with nearly three-quarters being adults as potential smartphone users. Consequently, whether it is the replacement demand from existing users or the increasing smartphone penetration rate, these factors contribute to sustaining substantial smartphone sales volumes. On the other hand, driven by advancements in AI technology, consumer demand for enhanced features like AI assistants and on-device processing has surged significantly. Currently, numerous global smartphone brands have either launched or planned to introduce smartphones equipped with generative AI capabilities (“AI Phones”). According to data from Canalys, an independent third-party research institution, it is projected that 16% of global smartphone shipments in 2024 will be AI Phones, and this proportion is expected to soar to 54% by 2028. The rapid penetration of AI Phones will be conducive to driving smartphone replacement demand. Camera modules serve as both core functional components of smartphones and crucial sources of computational data for generative AI. The sustained growth in smartphone sales bodes well for the positive development of the camera module market. Meanwhile, the increasing penetration of AI Phones and their stringent requirements for data input will foster the continued upgrading and configuration enhancements of camera modules, thereby benefiting the steady development of the market scale for camera modules.

前景展望

展望前景，儘管於本期間全球宏觀經濟向好發展，但政治形勢仍不容樂觀，俄烏軍事衝突尚未終結，中東形勢又起變化，意識形態之爭與貿易保護主義不斷抬頭，美元利率高企令得發展中國家，尤其是亞洲多個國家的匯率出現大幅貶值，全球經濟發展前景仍然撲朔迷離。儘管如此，董事認為與挑戰並存的是機遇。

首先，智能手機仍有望保持良好的發展前景，IDC和Counterpoint等多家獨立第三方市場調研機構均認為二零二四年智能手機出貨量將同比增長，呈現相對健康的態勢。一方面，根據聯合國公佈的數據，全球人口已經超過80億，而其中接近四分之三為成年人，是智能手機的潛在用戶，因此無論是存量性的換機需求，還是智能手機滲透率的提升，都有助於智能手機的銷量仍然保持在大規模水平；另一方面，在AI技術的推動下，消費者對AI助手和端側處理等增強功能需求大幅增加，目前，全球多家智能手機品牌已經推出或計劃推出具備生成式AI (Generative AI)能力的智能手機（「AI手機」）。根據獨立第三方調研機構Canalys的數據，預計二零二四年全球16%的智能手機出貨為AI手機，而到二零二八年這一比例更將激增至54%，AI手機的快速滲透將有利於推動智能手機的換機需求。而攝像頭模組既是智能手機的核心功能器件，也是生成式AI重要的計算數據來源，智能手機銷售數量保持穩健增長有利於攝像頭模組市場向好發展，同時，AI手機滲透率提升及其對數據錄入的高規格要求，將有利於攝像頭模組的升規增配繼續保持在正軌，從而有利於攝像頭模組市場規模的穩健發展。

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Secondly, new energy vehicles are poised to sustain their rapid development, while autonomous driving and smart driving technologies are set to accelerate their progress. According to the forecast released by the CPCA in July 2024, the cumulative retail sales of passenger vehicles nationwide throughout 2024 are anticipated to surpass 22 million units, continuing their growth momentum. Concurrently, the penetration rate of new energy vehicles is expected to reach 40%. At the 2024 World Artificial Intelligence Conference, which commenced on 4 July 2024, the smart driving domain was comprehensively highlighted, showcasing the vast potential for future smart transformations and upgrades across land, sea, and air. Numerous industry enterprises deeply involved in the commercialization of autonomous driving unveiled their autonomous driving data solutions at the conference. Recently, an increasing number of companies engaged in the commercial operation of autonomous driving have expedited the rollout of unmanned driving services. Camera modules, serving as the core information interaction interface for automotive autonomous driving and unmanned driving, and encompassing application scenarios such as side view, surround view, advanced driver assistance systems (ADAS), electronic rearview mirrors, and driver monitoring, have garnered significant attention from various automotive brands and smart driving solution providers. Smart driving solutions with more than 8 camera modules have witnessed a notable increase, with some high-end types even featuring over 10 automotive camera modules as standard equipment. Also, considering factors such as imaging accuracy, encapsulation density, heat dissipation performance, and mass production, automotive camera modules are undergoing a technical transition from traditional ball grid array (BGA) to chip-on-board (COB) assembly. This aims to enhance the stability and reliability of automotive cameras in high-temperature environments, among which the pixel count of ADAS modules is evolving from the original 2 megapixels to configurations of 8 megapixels or even higher resolutions. The Group has consistently maintained a globally leading position in terms of COB technology capabilities and is well-positioned to embrace new development opportunities throughout this process.

其次，新能源汽車有望繼續保持高速發展，而自動駕駛、智能駕駛也將進入發展的快車道。根據乘聯會於二零二四年七月發佈的預測，二零二四年全年，全國乘用車累計零售銷量有望突破2,200萬輛，繼續保持增長，同時，新能源汽車的滲透率有望達到40%。於二零二四年七月四日開幕的二零二四年世界人工智能大會上，全方位聚焦智能駕駛領域，展示未來陸海空智慧轉型升級的廣闊前景，眾多深耕自動駕駛商業化落地的行業企業均攜自動駕駛數據解決方案亮相大會，近期，更多從事自動駕駛商業化運營的公司紛紛加快推出無人駕駛服務。而攝像頭模組作為汽車自動駕駛、無人駕駛的核心信息交互界面，應用場景覆蓋側視、環視、高級駕駛輔助系統(ADAS)、電子後視鏡、駕駛員監控等，受到各家汽車品牌與智能駕駛方案商的高度重視，配置超過8顆攝像頭模組的智能駕駛方案明顯增加，部分高端車型甚至標配超過10顆車載攝像頭模組。同時，出於成像精度、封閉密度、散熱性能、批量生產等多方面的考慮，車載攝像頭模組正由傳統的球柵陣列封裝(BGA)往板上芯片封裝(COB)作技術切換，以提高車載攝像頭在高溫環境下的穩定性和可靠性，其中ADAS模組的像素正由原來的200萬像素往800萬像素甚至更高的配置發展。本集團在COB技術能力上一直處於全球領先的位置，有望在此過程中迎來全新的發展機遇。

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In summary, the directors of the Company (the “**Director(s)**”) believe that the intelligent vision industry presents both opportunities and challenges in the future. In the long run, the sales volume of smartphones is expected to remain stable, thus providing solid support for the demand and specification upgrades of mobile phone camera modules. The increasing penetration rate of new energy vehicles and the rapid development of AI technology will help accelerate the development of smart vehicles and/or autonomous driving systems, fueling growth momentum in demand and specification requirements for automotive camera modules. The smart home and IoT sectors also hold the potential for steady growth in demand. Consequently, the long-term development prospects for camera modules remain vast. On the other hand, the optical and structural designs of camera modules may become more intricate, requiring higher integration levels for three aspects encompassing product functionality, performance, and size. This will demand increasingly higher integrated capabilities in integrating modules, motors, lenses and ensemble algorithm, etc. across design, development, manufacturing, and quality control processes. In this fiercely competitive landscape, only intelligent vision product manufacturers possessing both upstream component design expertise and large-scale automated production capabilities will likely emerge as leaders, offering comprehensive intelligent vision solutions. The Directors believe that only by deepening our relentless pursuit of large-scale intelligent manufacturing, new technology R&D, and vertical supply chain integration, together with strategies for steadfastly implementing our platform, components, and system integration, as well as our firm adherence to a customer-centric service approach, continuous expansion of our international presence and the multi-domain development of camera modules, can the Group maintain long-term relative competitiveness and provide high-end quality products and rapid response services to a wide range of customers.

總括而言，本公司董事（「**董事**」）認為未來智能視覺行業發展機遇與挑戰並存，長遠而言，智能手機銷售數量有望保持穩定從而對手機攝像頭模組的數量需求和升規升配形成堅實支撐；新能源汽車的滲透率提升及AI技術的迅速發展將幫助智能汽車及／或自動駕駛的發展進入快車道，從而對車載攝像頭模組的數量需求和規格提升帶來增長動力；智能家居和IoT領域的需求也有望穩定發展。因此，攝像頭模組的長期發展空間仍然廣闊。另一方面，攝像頭模組的光學設計和結構設計可能更加複雜，對產品功能、性能及尺寸三方面的集成要求將持續提升，對模組、馬達、鏡頭和集成算法等一體化的設計、開發、製造、品控的綜合能力要求也越來越高，具備集合上游元器件設計能力及大規模自動化生產能力的智能視覺產品製造商，方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。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，繼續加強國際化佈局和攝像頭模組於多領域的共同發展，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。

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Considering the market conditions and the Group's actual development and comprehensive capabilities, the Directors remain confident in guiding the Group to navigate challenges and achieve commendable progress in the new year despite the complex and ever-changing macroeconomic conditions. We are committed to realizing the Five-year Strategic Plan, upholding the Group's vision of "to illuminate machines" and striving to create greater value for the Company's shareholders ("Shareholders").

FINANCIAL REVIEW

Revenue

During the Period, the revenue of the Group was approximately RMB7,675,142,000, representing a year-on-year increase of approximately 40.1% as compared with approximately RMB5,476,543,000 in the Corresponding Period. The increase in revenue was mainly attributable to the year-on-year increase of approximately 30.8% in the sales volume of the Group's camera modules for the Period.

Cost of Sales

During the Period, the cost of sales of the Group increased by approximately 37.6% to approximately RMB7,275,043,000 as compared with approximately RMB5,288,240,000 in the Corresponding Period. The increase in cost of sales was mainly attributable to an increase in revenue of approximately 40.1% as compared with that in the Corresponding Period, resulting in a corresponding increase in costs such as material costs.

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

財務回顧

營業額

本期間，本集團的營業額約為人民幣7,675,142,000元，較同期的約人民幣5,476,543,000元同比增長約40.1%。營業額增加主要是由於本期間本集團攝像頭模組銷售數量同比增長約30.8%。

銷售成本

本期間，本集團的銷售成本較同期的約人民幣5,288,240,000元增加約37.6%至約人民幣7,275,043,000元。銷售成本的增加主要是由於營業額較同期增長約40.1%，令得物料等成本相應增加。

Management Discussion and Analysis

管理層討論與分析

Gross Profit and Gross Profit Margin

During the Period, the gross profit of the Group was approximately RMB400,099,000 (Corresponding Period: approximately RMB188,303,000), representing a year-on-year increase of approximately 112.5%, while the gross profit margin was approximately 5.2% (Corresponding Period: approximately 3.4%). The increase in gross profit margin was mainly attributable to the following: (i) the global smartphone market rebounded during the Period, with the Group securing a higher share of cooperation with major smartphone brands worldwide. Additionally, the Group made significant strides in its camera module business for automotive and IoT applications, resulting in a year-on-year increase of approximately 30.8% in the Group's sales volume of camera modules. The utilization rate of production capacity was significantly improved compared to the Corresponding Period, facilitating the allocation of costs such as depreciation and labour costs; and (ii) the Group remained committed to its operations strategy of focusing on mid-to-high-end mobile phone camera modules, and accelerating the development of camera module business in other fields during the Period. The combined sales volume of camera modules with resolutions of 32 megapixels and above for mobile phones and the camera modules for other applications accounted for approximately 49.2% of the total sales volume of camera modules. Such increase in the proportion of high-end products has contributed to enhancing the added value of the Group's products, which further benefited the improvement of gross profit margin.

毛利及毛利率

本期間，本集團的毛利約為人民幣400,099,000元（同期：約人民幣188,303,000元），同比增長約112.5%；而毛利率約為5.2%（同期：約3.4%）。毛利率提升主要是由於：於本期間，全球智能手機銷售情況好轉，本集團於全球主要智能手機品牌的合作份額提升，同時，本集團於應用於車載和IoT領域的攝像頭模組業務取得明顯進步，令得本集團攝像頭模組銷售數量同比增長約30.8%，產能利用率較同期明顯改善，有利於折舊、人工等各項成本的分攤；及(ii)於本期間，本集團繼續堅持以中高端手機攝像頭模組為主並加快發展其他領域攝像頭模組業務的經營策略，三千二百萬像素及以上應用於手機的攝像頭模組和應用於其他領域的攝像頭模組的合計銷售數量於攝像頭模組銷售總量的佔比達到約49.2%，高端產品佔比提升幫助改善了本集團的產品附加值，並進一步有利於毛利率的改善。

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Other Income

During the Period, the Group's other income was approximately RMB200,818,000, representing an increase of approximately 6.9% as compared with approximately RMB187,833,000 in the Corresponding Period. The increase in other income was mainly attributable to: (i) the increase in the arrangements of fixed deposits with banks with original maturity over three months and flexibility in arranging deposit term as well as deposit currencies to secure better interest rates resulted in an increase in interest income of approximately RMB17,474,000 as compared to that of the Corresponding Period; (ii) in accordance with a new policy issued by the PRC government, the Group was entitled to an additional deduction of 5% for value-added tax input tax, resulting in an income of approximately RMB37,692,000, and there was no such policy during the Corresponding Period; (iii) the fair value changes of the forward foreign exchange contracts at fair value through profit or loss incurred gain of approximately RMB38,247,000 as compared with a loss of approximately RMB27,262,000 in the Corresponding Period; although (iv) government subsidies for the Period were approximately RMB38,611,000, representing a decrease of approximately RMB25,749,000 as compared with approximately RMB64,360,000 in the Corresponding Period; and (v) in order to balance income and liquidity needs, the Group reduced the purchase of financial products and structured deposits during the Period, resulting in a decrease in income of approximately RMB16,725,000 as compared to the Corresponding Period.

Selling and Distribution Expenses

During the Period, selling and distribution expenses of the Group amounted to approximately RMB10,984,000, representing an increase of approximately 11.7% as compared with approximately RMB9,832,000 in the Corresponding Period. The ratio of selling and distribution expenses to revenue was approximately 0.1%, representing a slight decrease as compared with approximately 0.2% in the Corresponding Period. Such increase was mainly attributable to the Group's heightened business travel and customer engagement activities for the Period to strengthen its presence in the overseas market and expand its automotive business, as well as the increase in remuneration of sales staff.

其他收入

本期間，本集團的其他收入約為人民幣200,818,000元，較同期的約人民幣187,833,000元增加約6.9%。其他收入的增長主要是由於：(i)本集團增加安排原到期日逾三個月的銀行定期存款，並靈活安排存款期限及存款幣種以爭取更優利率，令得利息收入較同期增加約人民幣17,474,000元；(ii)根據中國政府頒佈的新政策，本集團享受增值稅進項稅5%的額外扣除，收入金額約為人民幣37,692,000元，而同期並無該項政策；(iii)外匯遠期合約的公平值變動按公平值計量計入當期損益產生收益約人民幣38,247,000元，而同期為虧損約人民幣27,262,000元；惟(iv)本期間政府補助約為人民幣38,611,000元，較同期的約人民幣64,360,000元減少約人民幣25,749,000元；及(v)為兼顧收益與流動性需求，於本期間本集團減少購買理財產品與結構性存款，收益較同期減少約人民幣16,725,000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10,984,000元，較同期的約人民幣9,832,000元增加約11.7%，銷售及分銷費佔營業額的比例約為0.1%，較同期的約0.2%輕微下降。金額增加主要是由於為加強海外市場及車載業務的拓展，於本期間本集團的商務出行與客戶交流活動增加，銷售人員的薪酬亦有所增加。

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Administrative and Other Operating Expenses

During the Period, the total administrative and other operating expenses of the Group amounted to approximately RMB82,493,000, representing an increase of approximately 17.6% as compared with approximately RMB70,174,000 in the Corresponding Period. The change in administrative and other operating expenses was mainly attributable to increase in the salary and performance bonus of the management officers as compared with the Corresponding Period.

R&D Expenses

During the Period, the total R&D expenses of the Group amounted to approximately RMB286,142,000, representing an increase of approximately 47.6% as compared with approximately RMB193,898,000 in the Corresponding Period. The substantial increase in R&D expenses was mainly attributable to the Group's effort in promoting the R&D of high-end camera modules for mobile phones, IoT and smart vehicles such as OIS, periscope and high-end ADAS, as well as LiDAR and integrated hardware and software optical products, which has led to an increase in material and manpower costs invested in R&D.

Finance Costs

During the Period, the finance costs of the Group were approximately RMB80,872,000, representing an increase of approximately 23.6% as compared with approximately RMB65,421,000 in the Corresponding Period. The increase in finance costs was mainly attributable to an increase in the amount of borrowings in USD of the Group during the Period as compared with the Corresponding Period after taking into account the interest cost of borrowings in USD and the difference between the spot and forward exchange rates of RMB against USD.

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82,493,000元，較同期的約人民幣70,174,000增加約17.6%。行政及其他經營費用的變化主要由於管理人員的薪資與績效獎金較同期有所增加。

研發費用

本期間，本集團的研發費用總額約為人民幣286,142,000元，較同期的約人民幣193,898,000元增加約47.6%。研發費用大幅增加主要是由於本集團着力推動OIS、潛望式、高端ADAS等應用於手機、IoT和智能汽車的高端攝像頭模組以及激光雷達、軟硬件一體化光學產品的研發，令得投入於研發的材料和人力成本有所增加。

融資成本

本期間，本集團的融資成本約為人民幣80,872,000元，較同期的約人民幣65,421,000元增加約23.6%，融資成本增加主要由於綜合考慮美元借款利息成本和人民幣兌換美元的即期與遠期匯率差異後，於本期間本集團借入美元借款的金額較同期增加。

Management Discussion and Analysis

管理層討論與分析

Share of Loss of an Associate

During the Period, Newmax Technology Co., Ltd. (“**Newmax Technology**”), an associate of the Company, continued to incur losses. The share of loss of an associate attributable to the Company was approximately RMB14,137,000, representing a decrease of approximately 51.4% as compared with the share of loss of approximately RMB29,118,000 in the Corresponding Period. The decrease in share of loss of an associate was mainly attributable to the improved operational performance by Newmax Technology during the Period.

Income Tax Expenses

During the Period, the Group recorded income tax expenses of approximately RMB10,452,000, while income tax income of approximately RMB13,477,000 was recorded in the Corresponding Period. The change in income tax expenses was mainly attributable to the significant increase in profit before tax of the Group during the Period as compared with the Corresponding Period.

Profit for the Period

During the Period, the Group recorded a profit of approximately RMB115,232,000, representing an increase of approximately 431.2% as compared with approximately RMB21,692,000 in the Corresponding Period. The increase in profit was mainly attributable to the increase in revenue of approximately 40.1% during the Period as compared with that in the Corresponding Period and the increase in gross profit margin by approximately 1.8 percentage points as compared with that in the Corresponding Period.

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股份有限公司（「**新鉅科技**」）仍然錄得虧損，本公司應佔聯營公司虧損約為人民幣14,137,000元，較同期的應佔虧損金額約人民幣29,118,000減少約51.4%，應佔聯營公司虧損減少主要是由於新鉅科技於本期間的運營業績有所改善。

所得稅開支

本期間，本集團的所得稅開支約為人民幣10,452,000元，而同期錄得所得稅收入約為人民幣13,477,000元。所得稅開支的變化主要是由於本集團於本期間的除稅前溢利較同期明顯增長。

本期間溢利

本期間，本集團錄得溢利約為人民幣115,232,000元，較同期的約人民幣21,692,000元增長約431.2%。溢利增加主要是由於本期間營業收入較同期增長約40.1%及毛利率較同期提升約1.8個百分點所致。

Management Discussion and Analysis

管理層討論與分析

LIQUIDITY AND FINANCIAL RESOURCES

Bank Borrowings

As at 30 June 2024, the bank borrowings of the Group amounted to approximately RMB4,139,304,000, representing a decrease of approximately 9.1% from approximately RMB4,552,718,000 as at 30 June 2023 and a decrease of approximately 5.3% from approximately RMB4,370,999,000 as at 31 December 2023. Among the bank borrowings, short-term borrowings repayable within one year or on demand amounted to approximately RMB4,018,833,000, while long-term borrowings amounted to approximately RMB120,471,000.

As at 30 June 2024, the Group's bank borrowings were mainly denominated in RMB or USD.

The following is an overview of the Group's cash flow for the six months ended 30 June 2024 and 2023:

流動資金及財務資源

銀行借款

於二零二四年六月三十日，本集團的銀行借款約為人民幣4,139,304,000元，較二零二三年六月三十日的約人民幣4,552,718,000元減少約9.1%，較二零二三年十二月三十一日的約人民幣4,370,999,000元減少約5.3%。其中於一年內或按要求償還的短期借款約為人民幣4,018,833,000元，長期借款約為人民幣120,471,000元。

於二零二四年六月三十日，本集團之銀行借款主要以人民幣或美元計值。

本集團於二零二四年及二零二三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

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 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	691,268	(89,714)
Net cash used in investing activities	投資活動所用的現金淨額	(1,589,624)	(163,471)
Net cash (used in)/generated from financing activities	融資活動(所用)／產生的現金淨額	(286,416)	1,505,620

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As at 30 June 2024, the cash and cash equivalents of the Group amounted to approximately RMB1,710,030,000, representing a decrease of approximately RMB906,231,000 from approximately RMB2,616,261,000 as at 30 June 2023, and a decrease of approximately RMB1,183,054,000 from approximately RMB2,893,084,000 as at 31 December 2023. The decrease in cash and cash equivalents as compared with that of the end of last year was mainly attributable to a significant increase in the fixed deposits with banks with original maturity over three months during the Period as compared with the end of last year so as to increase the income from idle funds. Meanwhile, part of the long-term and short-term bank borrowings were repaid to reduce interest expenses.

Operating Activities

During the Period, the Group recorded a net cash inflow of approximately RMB691,268,000 in operating activities, while there was a net cash outflow of approximately RMB89,714,000 in the Corresponding Period, which was mainly attributable to the significant increase in revenue of the Group as compared with the Corresponding Period as well as the significant increase in the gross profit margin as compared with the Corresponding Period.

Investing Activities

The net cash used in investing activities of the Group during the Period amounted to approximately RMB1,589,624,000, while the net cash used in investing activities amounted to approximately RMB163,471,000 for the Corresponding Period. The net cash used in investing activities of the Group during the Period was mainly used for placement of fixed deposits with banks with original maturity over three months.

本集團於二零二四年六月三十日的現金及現金等價物約為人民幣1,710,030,000元，較二零二三年六月三十日的約人民幣2,616,261,000元減少約人民幣906,231,000元，較二零二三年十二月三十一日的約人民幣2,893,084,000元減少約人民幣1,183,054,000元，現金及現金等價物較去年年末減少主要是由於本集團為提高閒置資金收益，於本期間安排的原到期日逾三個月的銀行定期存款較去年年末大幅增加，同時，也歸還了部分長期銀行借款與短期銀行借款以減少利息支出。

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691,268,000元，而同期為淨流出約人民幣89,714,000元，主要由於於本期間本集團的收益較同期大幅增長，且毛利率也較同期明顯提升。

投資活動

本集團於本期間投資活動所用的現金淨額約為人民幣1,589,624,000元，而同期投資活動所用的現金淨額約為人民幣163,471,000元。本期間本集團投資活動所用的現金淨額主要用於存放原到期日逾三個月的銀行定期存款。

Management Discussion and Analysis

管理層討論與分析

Financing Activities

The net cash used in the financing activities of the Group during the Period amounted to approximately RMB286,416,000 (Corresponding Period: a net cash inflow of approximately RMB1,505,620,000), which was mainly attributable to: (i) a cash inflow from bank borrowings of approximately RMB3,503,808,000 and a cash outflow from repayment of bank borrowings of approximately RMB4,015,638,000 during the Period; and (ii) the cash receipt of approximately RMB334,737,000, being the net amount of pledged bank deposits used as security for bank borrowings and the redemption of pledged bank deposits used as security for bank borrowings.

Gearing ratio

The gearing ratio of the Group as at 30 June 2024, as defined by the total balance of bank borrowings and lease liabilities divided by total equity at the end of the Period, was approximately 84.1%, representing a decrease of approximately 6.7 percentage points from approximately 90.8% as at 31 December 2023, which was mainly attributable to a decrease of approximately 5.3% in the balance of bank borrowings as of the end of the Period compared to that as of 31 December 2023.

Adjusted Net Debt-To-Capital Ratio

The adjusted net debt-to-capital ratio of the Group as at 30 June 2024, as defined by the total balance of bank borrowings and lease liabilities less the total balance of cash and cash equivalents and fixed deposits with banks with original maturity over three months divided by total equity at the end of the Period, was approximately 19.5%, representing a decrease of approximately 5.3 percentage points from approximately 24.8% as at 31 December 2023, which was mainly attributable to a decrease in the balance of short-term bank borrowings and long-term bank borrowings as at 30 June 2024 as compared to that as at 31 December 2023, while profits were also recorded during the Period. Therefore, the total equity as at 30 June 2024 was also increased as compared to that as at 31 December 2023.

融資活動

本集團於本期間融資活動所用的現金淨額約為人民幣286,416,000元（同期：產生現金淨流入額約人民幣1,505,620,000元），主要由於：(i)於本期間，銀行借款流入款項約人民幣3,503,808,000元，同時亦歸還銀行借款支出現金約人民幣4,015,638,000元；及(ii)用作銀行借款擔保的已抵押銀行存款及收回用作銀行借款擔保的已抵押銀行存款之淨額為收入現金約人民幣334,737,000元。

資本負債比率

於二零二四年六月三十日，本集團之資本負債比率（定義為銀行借款和租賃負債合計餘額除以本期末權益總額）約為84.1%，較二零二三年十二月三十一日的約90.8%下跌約6.7個百分點，主要由於本期末銀行借款餘額較二零二三年十二月三十一日減少約5.3%。

經調整資本負債淨值比率

於二零二四年六月三十日，本集團之經調整資本負債淨值比率（定義為銀行借款和租賃負債合計餘額扣除現金及現金等價物和原到期日超過三個月的銀行定期存款合計餘額的差除以本期末權益總額）約為19.5%，較二零二三年十二月三十一日的約24.8%下跌約5.3個百分點，主要由於於二零二四年六月三十日的短期銀行借款和長期銀行借款餘額均較二零二三年十二月三十一日有所減少，且本期間錄得盈利，因此於二零二四年六月三十日的權益總額亦較二零二三年十二月三十一日有所增加。

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TREASURY POLICIES

The Group's treasury policy, as disclosed in the prospectus of the Company dated 20 November 2014 (the "**Prospectus**"), has been amended by the risk management committee of the Company (the "**Risk Management Committee**") on 24 March 2016, 6 December 2022 and 12 April 2024, the details of which are disclosed under the section headed "Management Discussion and Analysis" of the annual reports from 2016 to 2023. The board of the Company (the "**Board**"), the Risk Management Committee and the staff at the relevant positions of the Company maintain ongoing monitoring and conduct risk assessments of the wealth management products. At the same time, the Company also pays close attention to the Group's liquidity and the position of its assets and liabilities to ensure sufficient working capital and maintain a reasonable level of its gearing ratio.

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 of Hong Kong Limited (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**"). Approval has been received from the Stock Exchange on 23 April 2021. On 23 June 2021, Kunshan QT China submitted an application to the ChiNext Market of Shenzhen Stock Exchange for the proposed listing (the "**Proposed Listing**") and has received approval from the listing committee of the ChiNext Market of the Shenzhen Stock Exchange on 17 August 2022. Kunshan QT China has also submitted the registration application to the China Securities Regulatory Commission (the "**CSRC**") for the Proposed Listing and has received the official notice of acceptance from the CSRC on 30 December 2022, and is still undergoing the relevant approval process. For details, please refer to the announcements of the Company dated 15 December 2020, 23 April 2021, 23 June 2021, 30 June 2021, 16 December 2021, 23 February 2022, 27 June 2022, 4 August 2022, 17 August 2022, 29 September 2022, 2 December 2022, 30 December 2022 and 11 September 2023.

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、二零二二年十二月六日及二零二四年四月十二日作出修訂，有關詳情披露於二零一六年至二零二三年年報「管理層討論與分析」部分。本公司董事會（「董事會」）、風險管理委員會和本公司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香港聯合交易所有限公司（「聯交所」）批准。於二零二一年六月二十三日，昆山丘鈦中國向深圳證券交易所創業板提交了建議上市（「建議上市」）之申請，並於二零二二年八月十七日獲得深圳證券交易所創業板上市委員會的批准。昆山丘鈦中國亦已向中國證券監督管理委員會（「中國證監會」）提交有關建議上市的註冊申請，並於二零二二年十二月三十日獲中國證監會正式受理，目前仍在履行相關審批程序。有關詳情請參閱本公司日期為二零二零年十二月十五日、二零二一年四月二十三日、二零二一年六月二十三日、二零二一年六月三十日、二零二一年十二月十六日、二零二二年二月二十三日、二零二二年六月二十七日、二零二二年八月四日、二零二二年八月十七日、二零二二年九月二十九日、二零二二年十二月二日、二零二二年十二月三十日及二零二三年九月十一日之公告。

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

SIGNIFICANT INVESTMENT

The Group did not hold any significant investment for the six months ended 30 June 2024.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at 30 June 2024, the Board has not approved any plans for other significant investments or acquisitions of capital assets.

CONTINGENT LIABILITIES

Kunshan Q Tech Microelectronics (India) Private Limited (“**India Q Tech**”), a subsidiary of the Company, has been involved in inspections initiated by relevant Indian authorities including the Income Tax Department and the Directorate of Revenue Intelligence in relation to compliance with relevant income tax regulations and customs duty regulations.

In connection with one of the inspections mentioned above, on 30 December 2023, India Q Tech received a draft assessment order (“**DAO**”) from Government of India Ministry of Finance Income Tax Department Office of The Assistant Commissioner of Income Tax, Central Circle 30, Delhi (the “**relevant Indian authorities**”). The DAO is looking into the treatment of costs and expenses, including purchase costs of raw materials and machinery paid to companies within the Group, when computing its taxable income during the year ended 31 March 2021.

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。

重大投資

本集團於截至二零二四年六月三十日止六個月並無任何重大投資。

有關重大投資或資本資產的未來計劃

於二零二四年六月三十日，董事會並無批准其他重大投資或購入資本資產的任何計劃。

或然負債

本公司附屬公司Kunshan Q Tech Microelectronics (India) Private Limited (“**印度丘鈦**”)被印度相關當局(包括所得稅部門及稅務情報局)檢查是否遵守有關所得稅條例及關稅條例。

就上述其中一次檢查而言，於二零二三年十二月三十日，印度丘鈦收到印度政府財政部所得稅部門所得稅助理專員辦公室(地址為Central Circle 30, Delhi) (“**印度相關當局**”)發出的評估頒令草案 (“**評估頒令草案**”)。評估頒令草案正調查本集團就計量截至二零二一年三月三十一日止年度的應課稅收入的成本及開支處理情況，包括支付予本集團內公司的原材料及機器採購成本。

Management Discussion and Analysis

管理層討論與分析

Management assessed the aforesaid matter related to India Q Tech, taking into consideration all relevant facts and circumstances including opinions from tax advisors, and concluded that India Q Tech has valid grounds to object to the relevant Indian authorities. Hence, the Group has not made any provision as of 31 December 2023 and 30 June 2024 pertaining to the matter.

Tax disputes of this nature are expected to take a long period of time and involve various levels of government and court authorities before a judgment or settlement can be reached. The Group could receive judgments or enter into settlements that may adversely affect its operating results or cash flows. Considering the current early stage of proceedings, quantifying the related financial effects is not practicable at this stage.

PLEDGE OF ASSETS

As at 30 June 2024, the assets pledged by the Group included bank deposits and shares of an associate, which amounted to approximately RMB1,073,223,000 in total, representing a decrease of approximately RMB340,213,000 as compared with approximately RMB1,413,436,000 as at 31 December 2023. These pledged assets were used as security for bank borrowings and letters of guarantees.

管理層於考慮所有相關事實及情況(包括稅務顧問意見)後,評估與印度丘鈦有關的上述事項,並認為印度丘鈦有正當理由向印度相關當局提出反對。因此,截至二零二三年十二月三十一日及二零二四年六月三十日,本集團並未就有關事宜計提任何撥備。

此種性質的稅務糾紛預期需要很長時間,並涉及各級政府及法院當局,方能達成判決或和解。本集團收到的判決或達成的和解可能會對其經營業績或現金流產生不利影響。考慮到目前訴訟尚處於早期階段,量化相關財務影響於現階段並不可行。

資產抵押

於二零二四年六月三十日,本集團抵押的資產包括銀行存款及聯營公司股份,合計約人民幣1,073,223,000元,較二零二三年十二月三十一日的約人民幣1,413,436,000元減少約人民幣340,213,000元。該等抵押的資產均用於銀行借款及擔保函的擔保。

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EMPLOYEE POLICIES AND REMUNERATION

As at 30 June 2024, the total number of staff of the Group (the “Staff”, including contractual staff and non-contractual staff such as interns and staff under labour service agreements) was 9,396 (as at 30 June 2023: 7,212). The increase in the number of Staff compared to the Corresponding Period was mainly attributable to the significantly improved demand for camera modules and fingerprint recognition modules for the Period compared to the Corresponding Period, prompting the Group to allocate additional human resources to meet the requirements for product R&D project management, as well as production delivery. The Group is committed to providing all Staff with a fair working environment. New hires are offered induction training and job-specific technical counseling to facilitate a rapid adaptation to their role requirements. Clear job responsibility guidelines are provided to all Staff, and the Group continues to offer on-the-job training and other training programs for Staff across various positions, enabling them to enhance their skills and knowledge. The Group also endeavors to provide competitive compensation and benefits packages to all Staff. During the Period, the remuneration of the Staff (including staff under labour service agreements and interns) of the Group was approximately RMB508,881,000 (Corresponding Period: approximately RMB370,497,000). Apart from the basic salary, the package also includes performance bonus, medical insurance, share options and provident fund (for staff under labour service agreements and interns, their remunerations are treated according to the laws and regulations of the PRC).

僱員政策和薪酬

於二零二四年六月三十日，本集團共有員工（「員工」，含合同用工及實習生、勞務派遣工等非合同用工）9,396人（於二零二三年六月三十日：7,212人），員工較同期增加主要是由於本期間攝像頭模組和指紋識別模組的需求較同期明顯改善，因此本集團投入更多人力資源以滿足產品研發項目管理與生產交付的需求。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508,881,000元（同期：約人民幣370,497,000元），除基本薪金外，還包括績效獎金、醫療保險、購股權及公積金等（勞務派遣工和實習生則依據中國法規進行處理）。

Management Discussion and Analysis

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FOREIGN EXCHANGE EXPOSURE

The Group is exposed to foreign exchange risk arising from certain receivables, payables, cash balances and bank borrowings that are denominated in foreign currencies other than RMB generated from its operating activities, such as bank borrowings, product sales and purchase of raw materials. The Group also primarily faces foreign exchange risk in the conversion or translation between USD and HKD against RMB, as well as between USD and INR. During the Period, the sales income of the Group was still predominantly settled in RMB, but the sales income settled in INR experienced a significant increase. Additionally, various raw materials for production and some equipment for production were sourced from overseas and settled in USD. Consequently, a depreciation of RMB and/or INR against the USD would be unfavorable for the Group. During the Period, the exchange rate of INR against USD depreciated from 0.01201 at the end of 2023 to 0.01200 at the end of the Period, but generally remained stable. The central parity rate of RMB against USD adjusted from 7.0827 at the end of 2023 to 7.1268 at the end of the Period, representing a depreciation rate of approximately 0.6% with a sign of significant improvement compared to the depreciation of approximately 3.8% for the Corresponding Period. The Group continued to utilize derivative financial instruments, such as foreign exchange option contracts and foreign exchange forward contracts, to lock in part of the exchange rate costs of RMB against USD. During the Period, the Group recorded a net foreign exchange gain of approximately RMB39,405,000 (Corresponding Period: a net foreign exchange gain of approximately RMB41,940,000 in aggregate) at foreign exchange option contracts net fair value changes, foreign exchange forward contracts net fair value changes, and foreign exchange losses. Influenced by various factors such as political, economic, and supply and demand dynamics, the future trends of RMB against USD and INR against USD remain highly uncertain. Moreover, the Group's business model is difficult to change in the short term. Consequently, the Group's future profit or loss may continue to be affected by exchange rate fluctuations. On one hand, the Group will persist in strengthening its overseas business development efforts to increase USD revenue. On the other hand, the Group will continue to enhance its daily monitoring of exchange rates and appropriately utilize financial instruments to lock in future exchange costs, striving to strengthen the management of foreign exchange risks and mitigate foreign exchange losses. However, the Group also clearly recognises that numerous factors influence exchange rates and the mechanism for determining exchange rates is complex and ever-changing, making it challenging to accurately predict exchange rate trends. Therefore, the Group's profit or loss may still be susceptible to the effects of exchange rate fluctuations.

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、現金結餘及銀行借款中以人民幣以外的外幣計值，因而產生匯兌風險，亦主要在美元及港元與人民幣、美元與印度盧比的兌換或折算中產生匯兌風險。本期間內，本集團的銷售收入仍以人民幣結算為主，但以印度盧比結算的銷售收入明顯上升，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，因此，如果人民幣及／或印度盧比兌美元貶值，則對本集團不利。於本期間，印度盧比兌美元的匯率由二零二三年末的0.01201貶值至本期末的0.01200，惟基本保持穩定。而人民幣兌美元之中間價則由二零二三年末的7.0827調整至本期末的7.1268，貶值率約為0.6%，而同期貶值約3.8%，情況明顯改善。本集團繼續採用包括外匯期權合約和外匯遠期合約等衍生金融工具以固化部分人民幣兌美元的匯率成本，並於本期間於外匯期權合約公平值變動淨額、外匯遠期合約公平值變動淨額和外匯虧損合計錄得匯兌淨收益約人民幣39,405,000元（同期：合計錄得匯兌淨收益約人民幣41,940,000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和印度盧比兌美元匯率的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以努力增加美元收入，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 INCENTIVE SCHEMES

Share Option Schemes

On 13 November 2014, the Company adopted the pre-IPO share option scheme (the “**Pre-IPO Share Option Scheme**”) and a post-IPO share option scheme (the “**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 99,841,600 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 (the “**Share Options 2018**”) to 83 eligible participants; (iv) on 21 June 2019, the Company granted a total of 11,454,000 share options (the “**Share Options 2019**”) to 68 eligible participants; (v) on 16 September 2020, the Company granted a total of 17,879,600 share options (the “**Share Options 2020**”) to 119 eligible participants; and (vi) on 5 June 2024, the Company granted a total of 10,280,000 share options (the “**Share Options 2024**”) to 506 eligible participants. The Shareholders passed an ordinary resolution to terminate the Share Option Scheme at the extraordinary general meeting (the “**2024 EGM**”) held on 28 June 2024 and adopted a new share scheme (the “**Share Scheme**”) on the same day. Under the terms of the Share Option Scheme, the share options granted under the scheme prior to its termination will continue to be valid. Details of the outstanding share options under the Share Option Scheme during the Period are set out below:

股權激勵計劃

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**」）及一項首次公開發售後購股權計劃（「**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99,841,600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份購股權（「**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份購股權（「**二零一九年購股權**」）；(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份購股權（「**二零二零年購股權**」）；及(vi)於二零二四年六月五日，本公司向506名合資格參與者授出共計10,280,000份購股權（「**二零二四年購股權**」）。於二零二四年六月二十八日舉行的股東特別大會（「**二零二四年股東特別大會**」）上，股東通過終止購股權計劃的普通決議案並於同日採納一項新股份計劃（「**股份計劃**」）。根據購股權計劃的條款，於該計劃終止前根據該計劃授出的購股權將繼續有效。於本期間，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。

Other Information 其他信息

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 2 September 2024). As at 1 January 2024, the number of options available for grant by the Company under the Share Option Scheme was 78,350,130. As the Share Option Scheme was terminated on 28 June 2024, the number of options available for grant by the Company under the Share Option Scheme was nil as at 30 June 2024.

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（即二零二四年九月二日）本公司已發行股份總數1,184,538,475股的約9.25%。於二零二四年一月一日，本公司根據購股權計劃可授出的購股權數目為78,350,130份。由於購股權計劃於二零二四年六月二十八日已終止，於二零二四年六月三十日，本公司根據購股權計劃可授出的購股權數目為0份。

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 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的1%。倘進一步授出購股權超過上述1%限額，本公司須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。

Other Information 其他信息

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. On 28 June 2024, a resolution to terminate the Share Option Scheme was passed by the Shareholders at the 2024 EGM and the Share Option Scheme was terminated accordingly.

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。於二零二四年六月二十八日，股東於二零二四年股東特別大會上通過終止購股權計劃之決議案，購股權計劃隨之終止。

Other Information

其他信息

10. Share Options 2020:

(a) *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 2 September 2024)) under the Share Option Scheme to 119 Eligible Participants (including two executive Directors, Mr. Hu Sanmu and Mr. Fan Fuqiang). Among the share options granted above, a total of 12,619,600 share options (the “**Share Options Batch One**”) were granted to 83 Eligible Participants, and a total of 5,260,000 share options (the “**Share Options Batch Two**”) were granted to 36 Eligible Participants. During the Period, none of the Share Options 2020 were exercised. A total of 805,800 Share Options 2020 were cancelled during the Period as the applicable performance conditions related to certain revenue growth targets of 2023 were not met. As at 30 June 2024, none of Share Options 2020 were outstanding.

(b) *The period within which the Share Options 2020 must be exercised to subscribe for Shares and the performance targets:*

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

10. 二零二零年購股權：

(a) 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（即二零二四年九月二日）的已發行股份總數1,184,538,475股的約1.51%。於上述授出的購股權中，合計12,619,600份購股權（「購股權（一）」）已授出予83名合資格參與者，及合計5,260,000份購股權（「購股權（二）」）已授出予36名合資格參與者。於本期間，概無任何二零二零年購股權獲行使。因二零二三年度與若干營業收入增長目標相關的適用表現條件未能達成，本期間合共805,800份二零二零年購股權因此被取消。於二零二四年六月三十日，概無任何二零二零年購股權尚未獲行使。

(b) 二零二零年購股權的認購股份行使期限及表現目標：

授出的購股權可於董事會知會各承授人的期間內按以下方式行使：

Other Information 其他信息

(1) Share Options Batch One:

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

(1) 購股權一：

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

Other Information

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

(2) Share Options Batch 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) 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

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

(2) 購股權二：

- (i) 待（其中包括）截至二零二一年十二月三十一日止年度之營業收入較截至二零二零年十二月三十一日止年度營業收入之年複合增長幅度不低於20%，所授出之最多40%購股權將自二零二二年四月一日至二零二二年十二月三十一日期間（包括首尾兩日）可予行使；
- (ii) 待（其中包括）截至二零二二年十二月三十一日止年度之營業收入較截至二零二零年十二月三十一日止年度營業收入之年複合增長幅度不低於20%，所授出之最多30%購股權將自二零二三年四月一日至二零二三年十二月三十一日期間（包括首尾兩日）可予行使；及

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

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

11. Share Options 2024:

(a) *The total number of the Share Options 2024:*

On 5 June 2024, the Company granted a total of 10,280,000 share options (representing approximately 0.87% of the total number of 1,184,538,475 issued Shares on the date of grant of the relevant share options (i.e. on 5 June 2024) and approximately 0.87% of the total number of 1,184,538,475 issued Shares as at the date of this report (i.e. on 2 September 2024)) under the Share Option Scheme to 506 Eligible Participants (including two executive Directors, Mr. Hu Sanmu and Mr. Fan Fuqiang). During the Period, none of the Share Options 2024 were exercised. A total of 8,000 Share Options 2024 were lapsed during the Period due to the resignation of 1 grantee. As at 30 June 2024, a total of 10,272,000 Share Options 2024 were outstanding.

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

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

11. 二零二四年購股權：

(a) 二零二四年購股權總數：

於二零二四年六月五日，本公司根據購股權計劃向506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10,280,000份購股權，即於有關購股權授出之日（二零二四年六月五日）本公司已發行股份總數1,184,538,475股的約0.87%，及於本報告之日（即二零二四年九月二日）的已發行股份總數1,184,538,475股的約0.87%。於本期間，概無任何二零二四年購股權獲行使。本期間內因1名承授人離職導致其所獲授的8,000份二零二四年購股權因此失效。於二零二四年六月三十日，合計10,272,000份二零二四年購股權尚未獲行使。

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- (b) *The period within which the Share Options 2024 must be exercised to subscribe for Shares and the performance targets:*

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

- (i) conditional upon the Group's audited profit before taxation for the year ending 31 December 2024 after excluding the profits/(losses) of associates attributable to the Group and government subsidies is not less than RMB200 million, 5,140,000 share options granted will become fully exercisable during the period from 1 April 2025 to 31 December 2025 (both days inclusive); and
- (ii) conditional upon the Group's audited profit before taxation for the year ending 31 December 2025 after excluding the profits/(losses) of associates attributable to the Group and government subsidies is not less than RMB300 million, 5,140,000 share options granted will become fully exercisable during the period from 1 April 2026 to 31 December 2026 (both days inclusive).

During each of the above exercise periods, if the grantee's performance appraisal result for the financial year preceding the exercise period is Grade D, the Board may cancel all the share options exercisable by the grantee during such exercise period; if the performance appraisal result of the grantee for the financial year preceding the exercise period is Grade C, the Board may cancel part of the share options exercisable by the grantee during the exercise period.

- (b) *二零二四年購股權的認購股份行使期限及表現目標：*

授出的購股權可於董事會知會各承授人的期間內按以下方式行使：

- (i) 待截至二零二四年十二月三十一日止年度本集團剔除應佔聯營公司溢利／（虧損）及政府補貼後的經審計除稅前溢利不低於人民幣2億元，所授出之5,140,000份購股權將全部自二零二五年四月一日至二零二五年十二月三十一日期間（包括首尾兩日）可予行使；及
- (ii) 待截至二零二五年十二月三十一日止年度本集團剔除應佔聯營公司溢利／（虧損）及政府補貼後的經審計除稅前溢利不低於人民幣3億元，所授出之5,140,000份購股權將全部自二零二六年四月一日至二零二六年十二月三十一日期間（包括首尾兩日）可予行使。

於上述各個行使期內，若承授人於行使期之上一個財政年度之業績考核結果為D級，董事會可取消其於該行使期內可予行使之全部購股權；若承授人於行使期之上一個財政年度之業績考核結果為C級，董事會可取消其於該行使期內可予行使之部分購股權。

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

12. 根據購股權計劃所授出的購股權於本期間內之變動詳情如下：

Category	Date of grant	Vesting period	Exercise period	Exercise price per share (HK\$)	Closing price of the Company immediately before the date of grant of share options (HK\$)	Number of underlying Shares involving share options 購股權涉及之相關股份數目					Fair value of share options granted during the Period at the date of grant ⁽¹⁾⁽²⁾ 本期間授出的購股權於授出日期的公平價值 ⁽¹⁾⁽²⁾ (HK\$)	
						Options outstanding as at 1 January 2024 於二零二四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 失效/沒收		Options outstanding as at 30 June 2024 於二零二四年六月三十日尚未行使的購股權
Directors and their associates 董事及其聯繫人												
Hu Sanmu 胡三木	5 June 2024 二零二四年六月五日	From the date of grant to 31 March 2026 授出日期至二零二六年三月三十一日	Please refer to the paragraph under "The period within which the Share Options 2024 must be exercised to subscribe for Share" on page 36 請參閱第36頁「二零二四年購股權的認購股份行使期限」段落	3,518	3.40	-	175,000	-	-	-	175,000	197,050
Fan Fuqiang 范富強	5 June 2024 二零二四年六月五日	From the date of grant to 31 March 2026 授出日期至二零二六年三月三十一日	Please refer to the paragraph under "The period within which the Share Options 2024 must be exercised to subscribe for Share" on page 36 請參閱第36頁「二零二四年購股權的認購股份行使期限」段落	3,518	3.40	-	175,000	-	-	-	175,000	197,050
Wang Jianqiang 王健強	5 June 2024 二零二四年六月五日	From the date of grant to 31 March 2026 授出日期至二零二六年三月三十一日	Please refer to the paragraph under "The period within which the Share Options 2024 must be exercised to subscribe for Share" on page 36 請參閱第36頁「二零二四年購股權的認購股份行使期限」段落	3,518	3.40	-	180,000	-	-	-	180,000	202,680
Directors and their associates (in total) 董事及其聯繫人 (合計)				N/A	N/A	-	530,000	-	-	-	530,000	596,780
Employees (Share Options Batch Two) 僱員(購股權二)	16 September 2020 二零二零年九月十六日	From the date of grant to 31 March 2024 授出日期至二零二四年三月三十一日	Please refer to the paragraph under "The period within which the Share Options 2020 must be exercised to subscribe for Shares: (2) Share Options Batch Two" on pages 34 to 35 請參閱第34至35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	9.22	9.24	805,800	-	-	(805,800) ⁽¹⁾⁽²⁾	-	-	N/A
				9.22	9.24	805,800	-	-	(805,800) ⁽¹⁾⁽²⁾	-	-	不適用

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Category	Date of grant	Vesting period	Exercise period	Exercise price per share (HK\$)	Closing price of the Company immediately before the date of grant of share options (HK\$)	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 2024 於二零二四年六月三十日尚未行使的購股權	Fair value of share options granted during the Period at the date of grant ^{Note 2} 於本期間授出的購股權於授出日期的公平價值 ^{Note 2} (HK\$)
						Options outstanding as at 1 January 2024 於二零二四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 失效/沒收		
Employees (Share Options 2024) 僱員 (二零二四年購股權)	5 June 2024 二零二四年六月五日	From the date of grant to 31 March 2026 授出日期至二零二六年三月三十一日	Please refer to the paragraph under "The period within which the Share Options 2024 must be exercised to subscribe for Share" on page 36 請參閱第36頁「二零二四年購股權的認購股份行使期限」段落	3,518	3.40	-	9,750,000	-	-	8,000	9,742,000	10,891,181
Employees (in total) 僱員 (合計)				N/A 不適用	N/A 不適用	805,800	9,750,000	-	(805,800)	(8,000)	9,742,000	10,891,181
Total 總計				N/A 不適用	N/A 不適用	805,800	10,280,000	-	(805,800)	(8,000)	10,272,000	11,487,961

Note:

- A total of 805,800 Share Options Batch Two of the Share Options 2020 granted to the employees were cancelled in the Period as the applicable performance conditions related to certain revenue growth targets of the year 2023 were not met.
- The fair value was determined using the binomial option pricing model. The measure date is the date on which the share options were granted.

附註：

- 因二零二三年度與若干營業收入增長目標相關的適用表現條件未能達成，僱員所獲授的合共805,800份二零二零年購股權（二）因此於本期間被取消。
- 公平價值乃採用二項期權定價模型確定。計量日期為購股權授出日期。

13. Outstanding share options granted as of 30 June 2024:

As of 30 June 2024, the aggregate number of outstanding share options granted under the Share Option Scheme was 10,272,000, representing approximately 0.87% of the total number of shares in issue of the Company as of 30 June 2024. The number of Shares that may be issued in respect of share options granted under the Share Option Scheme during the Period (i.e. 10,280,000 shares) divided by the weighted average number of Shares in issue (excluding treasury shares) during the Period (i.e. 1,184,538,000 shares) was approximately 0.87%.

13. 於二零二四年六月三十日已授出的未行使購股權：

截至二零二四年六月三十日，本公司根據購股權計劃已授出的未行使購股權總數為10,272,000份，約佔本公司於二零二四年六月三十日已發行股份總數的0.87%。於本期間根據購股權計劃授出的購股權可能發行的股份總數（即10,280,000股）除以本期間已發行股份（不包括庫存股）的加權平均數目（即1,184,538,000股）約為0.87%。

Share Scheme

On 28 June 2024, the Shareholders of the Company adopted the Share Scheme. A summary of the main terms of the Share Scheme is set out below:

1. Purpose:

The purpose of the Share Scheme is to provide incentive to the Eligible Participants (as defined in paragraph 2 below) in order to promote the development and success of the business of the Group. The Share Scheme will give the Eligible Participants an opportunity to have a personal stake in the Company and will help motivate the Eligible Participants in optimising their performance and efficiency and attract and retain the Eligible Participants whose contributions are important to the long-term growth of the Group.

2. Eligible Participants and the basis of eligibility:

The Eligible Participants are the directors and employees (whether full-time, part-time or other employment arrangement) of any member of the Group (including persons who are granted Awards under the Share Scheme as inducement to enter into employment contracts with any member of the Group) (the “**Employee Participants**”).

In determining the basis of eligibility for Employee Participants, the factors in assessing whether any person is eligible to participate in the Share Scheme include: (1) the performance of the Employee Participant; (2) the skill, knowledge, experience, expertise and other personal qualities of the Employee Participant; (3) time commitment, responsibilities or employment conditions of the Employee Participant according to the prevailing market practice and industry standard; (4) the length of employment with the Group; and (5) the contribution or potential contribution of the Employee Participant to the development and growth of the Group.

股份計劃

於二零二四年六月二十八日，本公司股東採納了股份計劃。股份計劃之主要條款概要載列如下：

1. 目的：

股份計劃旨在向合資格參與者（定義見下文第2段）提供獎勵，以推動本集團發展及業務創出佳績。股份計劃將向合資格參與者提供於本公司擁有個人權益的機會，並將有助於激勵合資格參與者優化其表現及效率，以及吸引及挽留對本集團長期發展作出重要貢獻的合資格參與者。

2. 合資格參與者及資格基準：

合資格參與者為本集團任何成員公司的董事及僱員（不論全職、兼職或其他僱傭安排）（包括根據股份計劃獲授獎勵以作為與本集團任何成員公司訂立僱傭合約的獎勵的人士）（「**僱員參與者**」）。

於釐定僱員參與者的資格基準時，評估任何人士是否符合資格參與股份計劃的因素包括：(1)僱員參與者的表現；(2)僱員參與者的技能、知識、經驗、專長及其他個人質素；(3)僱員參與者根據現行市場慣例及行業標準所付出的時間、責任或僱傭條件；(4)受僱於本集團的年期；及(5)僱員參與者對本集團的發展及增長作出的貢獻或潛在貢獻。

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

The total number of Shares which may be issued (including any transfer of treasury shares of the Company) in respect of all share options and share awards (collectively, the “Awards”) which may be granted at any time under the Share Scheme together with options and awards which may be granted under any other schemes of the Company shall not exceed such number of Shares as equals 10% of the Shares in issue (excluding treasury shares) as at the adoption date (i.e., 28 June 2024), being 118,453,847 Shares (the “Scheme Mandate Limit”), representing approximately 10% of total number of 1,184,538,475 Shares in issue (excluding treasury shares) on the date of this report (i.e., 2 September 2024). Awards lapsed in accordance with the terms of the Share Scheme (and other schemes of the Company) will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit. For the avoidance of doubt, Awards granted in accordance with the terms of the Share Scheme (and other similar schemes of the Company) the underlying Shares of which are existing Shares purchased by the trustee of the Trust (or any other party(ies) authorised by the Board) in the open market upon the instruction of the Board from time to time will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

As at 30 June 2024, the number of Shares in respect of the Awards available for grant by the Company under the scheme mandate was 118,453,847 Shares.

3. 根據股份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：

根據股份計劃隨時可能授予的所有購股權及股份獎勵（統稱為「獎勵」）以及根據本公司任何其他計劃可能授予的購股權和獎勵可能發行的股份（包括轉讓任何本公司庫存股份）總數不得超過等於採納日期（即二零二四年六月二十八日）已發行股份（不包括庫存股份）的10%的股份數目（即118,453,847股股份）（「計劃授權限額」），佔於本報告之日（即二零二四年九月二日）本公司已發行股份總數（不包括庫存股份）1,184,538,475股的約10%。在計算計劃授權限額時，根據股份計劃（及本公司其他計劃）的條款失效的獎勵將不會被視為已使用。為免生疑問，根據股份計劃（及本公司其他類似計劃）的條款授出的獎勵，其相關股份為信託之受託人（或董事會授權的任何其他人士）根據董事會不時指示在公開市場上購買的現有股份，其將不會被視為用於計算計劃授權限額。

於二零二四年六月三十日，本公司根據計劃授權可授出的獎勵所涉及的股份數目為118,453,847股。

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4. *Maximum entitlement of each Eligible Participant:*

Where any grant of an Award to an Eligible Participant would result in the Shares issued and to be issued (including any transfer of treasury shares of the Company) in respect of all options and awards granted to such Eligible Participant (excluding any options and awards lapsed in accordance with the terms of the relevant schemes) in the twelve (12)-month period up to and including the date of such grant representing in aggregate exceeding 1% of the Shares in issue (excluding treasury shares), such grant must be separately approved by the Shareholders in a general meeting of the Company with such Eligible Participant and the person's close associates (or associates if the Eligible Participant is a connected person) abstaining from voting.

5. *Vesting period:*

Save for the circumstances prescribed below, an Award must be held by the grantee for a period that is not shorter than the Minimum Period (i.e., the period commencing on the date of Offer (as defined in paragraph 6 below) made by the Company and ending on the day immediately prior to the expiry of the twelve (12)-month period thereof) before the Award can be exercised.

The Board may at its absolute discretion grant Awards to Employee Participants only with a vesting period shorter than the Minimum Period in the following specific circumstances:

- (1) grants of "make-whole" Awards to new joiners to replace the award shares they forfeited when leaving the previous employers;
- (2) grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out of control event;

4. 各合資格參與者可獲授之最高股數：

凡向合資格參與者授出任何獎勵將導致在截至及包括該授出日期的十二(12)個月期間內已就授予該合資格參與者的所有購股權或獎勵(不包括根據相關計劃條款已失效的任何購股權及獎勵)發行及將發行的股份(包括轉讓任何本公司庫存股份)合計佔已發行股份(不包括庫存股份)總數的1%以上,該授出必須在該合資格參與者及其緊密聯繫人(或倘合資格參與者為關連人士時為聯繫人)放棄投票的情況下由股東在本公司股東大會上個別批准。

5. 歸屬期：

除下文所述情況外,承授人持有獎勵之期間不得少於獎勵可獲行使前的最短期限(即自本公司發出要約(定義見下文第6段)日期開始及直至緊接其十二(12)個月期限屆滿前一日結束)。

在下列特定情況下,董事會可全權酌情僅向僱員參與者授予獎勵,惟歸屬期將釐定為少於最短期限：

- (1) 向新加入之參與者授出「補償性」的獎勵,以取代彼等離開前僱主時被沒收的獎勵股份；
- (2) 向因身故或殘疾或發生任何不可控事件而終止受僱的僱員參與者授出的獎勵；

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- (3) grants that are made in batches during a year for administrative and compliance reasons (such as to save administrative time and compliance costs, to coincide with the regular or scheduled meetings of the Board and/or the remuneration committee of the Company, etc.), which include Awards that should have been granted earlier if not for such administrative or compliance reasons but had to wait for a subsequent batch;
- (4) grants of Awards with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of twelve (12) months; or
- (5) grants with performance-based vesting conditions in lieu of time-based vesting criteria,

each of which are considered appropriate to provide flexibility to grant Awards (a) as part of competitive terms and conditions to induce valuable talent to join the Group (sub-paragraphs (1) and (4)); (b) reward past contribution which may otherwise be neglected due to administrative or technical reasons (sub-paragraphs (2) and (3)); (c) reward exceptional performers with accelerated vesting (sub-paragraph (4)); (d) to motivate exceptional performers based on performance metrics rather than time (sub-paragraph (5)); and (e) in exceptional circumstances where justified (subparagraphs (1) to (5)), which is consistent with the purpose of the Share Scheme.

- (3) 因行政及合規原因（例如為節省行政時間及合規成本，為配合董事會及／或本公司薪酬委員會的定期或預定會議等），在一年內分批授出的獎勵，包括因行政或合規原因本應更早授出但不得不得待後續批次的獎勵；
- (4) 授出附帶混合或加速歸屬計劃的獎勵，如獎勵可於十二(12)個月期間內平均地歸屬；或
- (5) 按與表現掛鈎的歸屬條件（而非以時間為歸屬基準）授出的獎勵，

上述各項均被認為適合為授予獎勵提供靈活性(a)作為競爭性條款及條件一部分，以吸引有價值的人才加入本集團（第(1)及(4)分段）；(b)獎勵過去可能因行政或技術原因而被忽視的貢獻（第(2)及(3)分段）；(c)透過加速歸屬獎勵傑出表現者（第(4)分段）；(d)根據績效指標而非時間來激勵表現優異的人員（第(5)分段）；及(e)在有正當理由的特殊情況下（第(1)至(5)分段），符合股份計劃的目的。

6. Offer and acceptance:

An offer (the “Offer”) shall be made to an Eligible Participant in writing (and unless so made shall be invalid) in such form as the Board may from time to time determine specifying the terms of the Award which may include number of award shares, the purchase price or exercise price (as applicable), the vesting criteria and conditions, the exercise period, and if any, minimum performance targets that must be achieved and, if applicable, the clawback mechanism for the Company to recover or withhold any share options or share awards granted to any Eligible Participants, and any such other details as the Company may consider necessary, and requiring the grantee to undertake to hold the Award on the terms of the offer letter and be bound by the provisions of the Share Scheme. An Offer shall remain open for acceptance by the Eligible Participant concerned (and by no other person, including the Eligible Participant’s personal representative) for a period of twenty-one (21) days from the date of the offer. For the avoidance of doubt, the Board may at its discretion specify any condition in the offer letter at the grant of the relevant Award, including conditions and/or performance target(s) that must be achieved before any of the Awards can be exercised, as well the clawback mechanism for the Company to recover or withhold any share options or share awards granted to any Eligible Participants.

An Offer shall be deemed to have been accepted by an Eligible Participant concerned in respect of all the award shares which are offered to such Eligible Participant when the duplicate letter comprising acceptance of the offer duly signed by the Eligible Participant, together with a payment in favour of the Company of HK\$1.00 or such other amount (if any) as may be determined by the Board as consideration for the grant thereof, is received by the Company.

Any Offer may be accepted by an Eligible Participant in respect of less than the number of award shares which are offered provided that it is accepted in respect of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof. The relevant award shares offered but not accepted shall lapse.

6. 要約及接納：

要約（「要約」）應以董事會不時決定的形式以書面向合資格參與者作出（除非如此否則無效），當中指明獎勵的條款可能包括獎勵股份數目、購買價或行使價（如適用）、歸屬標準及條件、行使期及（如有）必須達到的最低績效目標及（如適用）本公司收回或扣留授予任何合資格參與者的購股權或股份獎勵的退回機制，以及本公司可能認為必要的任何有關其他詳情，並要求承授人承諾按要約函的條款持有獎勵及受股份計劃的條文約束。要約應在要約日期起計二十一(21)天內可供有關的合資格參與者（不包括合資格參與者的遺產代理人等其他人士）接納。為免生疑問，董事會可酌情在授予有關獎勵時在要約函中指明任何條件，包括在行使任何獎勵前必須達到的條件及／或績效目標，以及本公司收回或扣留授予任何合資格參與者的任何購股權或股份獎勵的退回機制。

當本公司收到由合資格參與者正式簽署的接納要約的副本，連同以本公司為受益人的付款1.00港元或董事會可能釐定的其他金額（如有）作為授予要約的代價時，即視為有關合資格參與者將已就所有向該合資格參與者提呈的獎勵股份而接納要約。

合資格參與者可就少於所提呈的獎勵股份數目接納任何要約，惟須就在聯交所買賣股份的每手買賣單位或其整數倍數接納要約。已提呈惟未被接納的相關獎勵股份將失效。

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7. *Exercise price and purchase price:*

(a) The exercise price of share options shall, subject to any adjustment made pursuant to the terms of the Share Scheme, be determined by the Board at its absolute discretion, provided that it shall be not less than the highest of:

- (1) the closing price of the Shares as shown in the daily quotations sheet of the Stock Exchange on the offer date, which must be a business day;
- (2) the average of the closing prices of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five (5) consecutive days on which the Shares are traded on the Stock Exchange immediately preceding the offer date; and
- (3) the nominal value of the Share on the offer date.

(b) The purchase price of share awards shall be such price determined by the Board in its absolute discretion and notified to the grantee in the offer letter. For the avoidance of doubt, the Board may determine the purchase price to be nil. The Company will disclose the purchase price for share awards in the announcement on grant of the relevant Awards and in its annual and interim reports to the extent required under Chapter 17 of the Listing Rules.

8. *Time of exercise of Awards:*

Subject to the terms of the Share Scheme, an Award may be exercised in whole or in part at any time during the period stipulated in the offer, provided that such period shall not go beyond the day immediately prior to the tenth (10th) anniversary of the Offer date with respect of the relevant Award.

7. *行使價及購買價：*

(a) 購股權的行使價（可根據股份計劃之條款作出任何調整）由董事會全權酌情釐定，惟不得低於下列最高者：

- (1) 股份於要約日期（必須為營業日）在聯交所每日報價表所列收市價；
- (2) 股份於緊接要約日期前在聯交所買賣的連續五(5)日在聯交所每日報價表所列平均收市價；及
- (3) 股份於要約日期的面值。

(b) 獎勵股份的購買價應由董事會全權酌情釐定並在要約函中知會承授人。為免生疑問，董事會可將購買價釐定為零。本公司將根據上市規則第17章規定的範圍，在授予相關獎勵的公告以及其年報及中期報告中披露股份獎勵的購買價。

8. *行使獎勵的時間：*

根據股份計劃的條款，可於要約訂明的期限內任何時間全部或部分行使獎勵，惟有關期限將不得超過緊接相關獎勵的要約日期十(10)週年的前一日。

9. Performance target(s) and clawback mechanism:

The Board may at its discretion determine and provide in the offer letter at the grant of the relevant Award any performance target(s) as the Board may then specify which must be achieved by the grantee before any of the Awards can be exercised, as well as the clawback mechanism for the Company to recover or withhold any Awards granted to any Eligible Participants.

10. The remaining life of the Share Scheme:

The Share Scheme shall be valid and effective until the termination date (i.e., close of business of the Company on the date which falls on the date immediately prior to the tenth (10th) anniversary of the adoption date of the Share Scheme, or such earlier date as the Share Scheme is terminated in accordance of the terms thereunder), after which period no further Awards will be granted but the provisions of the Share Scheme shall remain in force to the extent necessary to give effect to the exercise of any Awards granted on or prior to the termination date or otherwise as may be required in accordance with the provisions of the Share Scheme. The Awards granted prior to such termination shall continue to be valid and exercisable in accordance with the Share Scheme.

Subject to early termination, the remaining life of the Share Scheme is approximately 9 years and 10 months as of the date of this interim report.

11. Outstanding Awards granted as of 30 June 2024:

As of 30 June 2024, the Company had not granted any Awards under the Share Scheme. Therefore, the number of Shares that may be issued in respect of the Awards granted under the Share Scheme during the Period was nil.

9. 績效目標及退回機制：

董事會可以酌情決定並在授予有關獎勵的要約函中提出任何績效目標，董事會其後可以指定承授人在行使任何獎勵之前必須實現的指定績效目標，以及作為本公司收回或扣留授予任何合資格參與者的任何獎勵的退回機制。

10. 股份計劃的餘下期限：

股份計劃於直至終止日期（即緊接股份計劃採納日期的第十(10)週年前一日本公司營業結束時，或根據當中的條款終止股份計劃（以較早者為準）前應為有效及生效，於該期間後，將不會進一步授出獎勵，惟就行使於終止日期將不會進一步授出獎勵前已授出的任何獎勵生效而言屬必需，或根據股份計劃條文可能另行規定的情況而言，股份計劃條文將繼續有效。在有關終止前已授出的獎勵將繼續有效，並可根據股份計劃行使。

受限於提前終止的情況，截至本中期報告日期，股份計劃的餘下期限約為九年零10個月。

11. 截至二零二四年六月三十日已授出的未行使獎勵：

截至二零二四年六月三十日，本公司並未根據股份計劃授出任何獎勵。因此，於本期間根據股份計劃授出的獎勵可能發行的股份總數為0股。

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

As at 30 June 2024, 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 C3 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	1,180,000	Long position 好倉	0.10%
Hu Sanmu 胡三木	Beneficial owner 實益擁有人	2,995,000	Long position 好倉	0.25%
Ko Ping Keung 高秉強	Beneficial owner 實益擁有人	200,000	Long position 好倉	0.02%
Fan Fuqiang 范富強	Beneficial owner 實益擁有人	2,635,000	Long position 好倉	0.22%

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

於二零二四年六月三十日，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C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益如下：

(a) 於本公司股份之權益

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Notes:

- 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 as at 30 June 2024. Under Part XV of the SFO, Mr. He Ningning is deemed to be interested in the Shares held by QT Investment.
- The percentage represents the number of Shares divided by 1,184,538,475 issued Shares of the Company in total as at 30 June 2024.

附註：

- 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，於二零二四年六月三十日，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。
- 該等百分比指相關股份數目除以本公司於二零二四年六月三十日的已發行股份總數1,184,538,475股。

(b) Interest in Underlying Shares

(b) 於相關股份之權益

Name of Directors/ Chief Executive	Capacity/ Nature of interest	Number of underlying Shares in respect of the share options granted	Position held	Approximately percentage of the underlying Shares over the Company's issued Shares (Note 2) (assuming that the share options are exercised in full) 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)
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	
Hu Sanmu	Beneficial owner	175,000 (Note 1)	Long position	0.01%
胡三木	實益擁有人	175,000 (附註1)	好倉	0.01%
Fan Fuqiang	Beneficial owner	175,000 (Note 1)	Long position	0.01%
范富強	實益擁有人	175,000 (附註1)	好倉	0.01%

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Notes:

1. Details of the above share options have been disclosed in the above sections headed "Share Option Scheme".
2. 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 2024.

附註：

1. 上述購股權之詳情已於上文「購股權計劃」章節披露。
2. 該等百分比指擁有權益的相關股份數目除以本公司於二零二四年六月三十日的已發行股份總數1,184,538,475股。

(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 丘鈇投資	Beneficial owner 實益擁有人	2 2	100% 100%

Other than as disclosed above, as at 30 June 2024, 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，於二零二四年六月三十日，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。

DISCLOSURE OF INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2024, 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

於二零二四年六月三十日，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%
丘鈇投資	好倉	實益擁有人	752,491,000	63.53%

Notes:

- 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 2024.
- 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 as at 30 June 2024.

附註：

- 該等百分比指擁有權益的相關股份數目除以本公司於二零二四年六月三十日的已發行股份總數1,184,538,475股。
- 何寧寧先生直接擁有丘鈇投資全部權益，而丘鈇投資擁有本公司於二零二四年六月三十日已發行股份總數的約63.53%。

Other Information

其他信息

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 2024.

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 C3 to the Listing Rules as its own code of conduct governing the securities transactions by the Directors. 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 Part 2 of Appendix C1 to the Listing Rules (the "CG Code") during the Period.

除此處所披露者外，於二零二四年六月三十日，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。

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C3所載的上市公司董事進行證券交易的標準守則作為其董事進行證券交易的行為守則。經本公司向董事作出特定查詢，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C1第二部分所載的企業管治守則（「企業管治守則」）中的適用守則條文。

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 Part 2 of Appendix C1 of the Listing Rules. The Audit Committee comprises of three independent non-executive Directors, namely Ms. Hui Hiu Ching (the chairlady), 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 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.

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 2024 and up to the date of this report.

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

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

審閱綜合財務報表

本公司已根據上市規則3.21以及上市規則附錄C1第二部分D.3段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，包括許曉澄女士（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。本中期財務報告未經審核，但已經由畢馬威會計師事務所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進行審閱。

期間後事件

除「業務回顧」章節及上述披露外，於二零二四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

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

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 54 to 108 which comprises the consolidated statement of financial position of Q Technology (Group) Company Limited (the “Company”) as of 30 June 2024 and the related consolidated statement of profit or loss and other comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six-month 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54至第108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」)截至二零二四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 2024 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

12 August 2024

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，使我們相信於二零二四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

二零二四年八月十二日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

合併損益及其他全面收益表

for the six months ended 30 June 2024 – unaudited 截至二零二四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	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
	Note 附註		
Revenue	收益		
Cost of sales	銷售成本	3 7,675,142 (7,275,043)	5,476,543 (5,288,240)
Gross profit	毛利	400,099	188,303
Other income	其他收入	4 200,818	187,833
Selling and distribution expenses	銷售及分銷開支	(10,984)	(9,832)
Administrative and other operating expenses	行政及其他經營開支	(82,493)	(70,174)
Research and development expenses	研發開支	(286,142)	(193,898)
(Impairment loss)/reversal of impairment loss on trade and other receivables	貿易及其他應收款項 (減值虧損) / 減值 虧損撥回	(605)	522
Profit from operations	經營溢利	220,693	102,754
Finance costs	融資成本	5(a) (80,872)	(65,421)
Share of loss of an associate	應佔一間聯營公司虧損	(14,137)	(29,118)
Profit before taxation	除稅前溢利	5 125,684	8,215
Income tax	所得稅	6 (10,452)	13,477
Profit for the period	期內溢利	115,232	21,692
Attributable to:	歸屬：		
Equity shareholders of the Company	本公司股權持有人	115,232	20,802
Non-controlling interests	非控股權益	-	890
Profit for the period	期內溢利	115,232	21,692
Earnings per share (RMB Cents)	每股盈利 (人民幣分)		
Basic	基本	7(a) 9.7	1.8
Diluted	攤薄	7(b) 9.7	1.8

The notes on pages 62 to 108 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 20(a).

第62至108頁的附註構成本中期財務報告的一部分。應付本公司股權持有人的股息詳情載於附註20(a)。

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 2024 – unaudited (continued) 截至二零二四年六月三十日止六個月—未經審核(續)
(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	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Profit for the period	期內溢利	115,232	21,692
Other comprehensive income/(loss) for the period (after tax and reclassification adjustments):	期內其他全面收益／(虧損) (除稅及重新分類調整後)：		
Items that will not be reclassified to profit or loss:	不會重新分類至損益的項目：		
– Share of other comprehensive income of an associate	– 應佔一間聯營公司的其他全面收益	1,759	7,186
– Equity investment at fair value through other comprehensive income – net movement in fair value reserves (non-recycling)	– 按公平值計入其他全面收益的股投資 – 公平值儲備動淨額 (不可劃轉)	1,617	–
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：		
– Share of other comprehensive income of an associate	– 應佔一間聯營公司的其他全面收益	3,959	4,294
– Exchange differences on translation of financial statements of operations outside Chinese Mainland	– 換算中國內地境外業務的財務報表的匯兌差額	(18,164)	(38,035)
Other comprehensive loss for the period	期內其他全面虧損	(10,829)	(26,555)
Total comprehensive income/(loss) for the period	期內全面收益／(虧損)總額	104,403	(4,863)
Attributable to:	歸屬：		
Equity shareholders of the Company	本公司股權持有人	104,403	(5,753)
Non-controlling interests	非控股權益	–	890
Total comprehensive income/(loss) for the period	期內全面收益／(虧損)總額	104,403	(4,863)

The notes on pages 62 to 108 form part of this interim financial report.

第62至108頁的附註構成本中期財務報告的一部分。

Consolidated Statement of Financial Position

合併財務狀況表

at 30 June 2024 – unaudited 於二零二四年六月三十日—未經審核
(Expressed in Renminbi) (以人民幣列示)

			At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 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	2,700,461	2,845,043
Interest in an associate	於一間聯營公司的權益		259,317	279,035
Intangible assets	無形資產		19,511	22,689
Equity securities designated at fair value through other comprehensive income	按公平值計入其他全面收益的指定股權證券	11	47,246	5,600
Financial assets measured at amortised cost	按攤銷成本計量的金融資產	12	642,917	473,976
Prepayment for acquisition of non-current assets	收購非流動資產的預付款項		28,278	19,876
Other non-current assets	其他非流動資產		9,550	9,550
Deferred tax assets	遞延稅項資產		171,887	180,292
			3,879,167	3,836,061
Current assets	流動資產			
Inventories	存貨	9	1,408,332	1,777,515
Contract assets	合約資產		5,390	3,637
Trade and other receivables	貿易及其他應收款項	10	3,616,849	4,201,289
Financial assets measured at fair value through profit or loss	按公平值計入損益的金融資產	13	473,084	511,242
Financial assets measured at amortised cost	按攤銷成本計量的金融資產	12	272,741	121,589
Derivative financial instruments	衍生金融工具	14	24,977	-
Pledged bank deposits	已抵押銀行存款	15	969,383	1,301,776
Fixed deposits with banks with original maturity over three months	原到期日逾三個月的銀行定期存款	16	1,480,297	296,557
Cash and cash equivalents	現金及現金等價物	17	1,710,030	2,893,084
			9,961,083	11,106,689
Current liabilities	流動負債			
Short-term bank borrowings	短期銀行借款	18	4,018,833	4,151,506
Trade and other payables	貿易及其他應付款項	19	4,493,733	5,437,031
Contract liabilities	合約負債		8,096	5,548
Derivative financial instruments	衍生金融工具	14	44,096	52,300
Lease liabilities	租賃負債		7,256	8,389
Current tax payable	應付即期稅項		6,190	11,708
			8,578,204	9,666,482
Net current assets	流動資產淨值		1,382,879	1,440,207
Total assets less current liabilities	總資產減流動負債		5,262,046	5,276,268

The notes on pages 62 to 108 form part of this interim financial report.

第62至108頁的附註構成本中期財務報告的一部分。

Consolidated Statement of Financial Position

合併財務狀況表

at 30 June 2024 – unaudited (continued) 於二零二四年六月三十日—未經審核 (續)
(Expressed in Renminbi) (以人民幣列示)

			At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 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	18	120,471	219,493
Lease liabilities	租賃負債		4,372	7,484
Deferred income	遞延收入		195,681	212,687
Deferred tax liabilities	遞延稅項負債		4,839	4,853
			325,363	444,517
NET ASSETS	資產淨值		4,936,683	4,831,751
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	20(b)	9,486	9,486
Reserves	儲備		4,927,197	4,822,265
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額		4,936,683	4,831,751
Non-controlling interests	非控股權益		-	-
TOTAL EQUITY	權益總額		4,936,683	4,831,751

Approved and authorised for issue by the board of directors on 12 August 2024.

經董事會於二零二四年八月十二日批准及授權刊發。

He Ningning
Executive Director and
Chairman

Hu Sanmu
Executive Director and Chief
Executive Officer

何寧寧
執行董事兼主席

胡三木
執行董事兼行政總裁

The notes on pages 62 to 108 form part of this interim financial report.

第62至108頁的附註構成本中期財務報告的一部分。

Consolidated Statement of Changes in Equity

合併權益變動表

for the six months ended 30 June 2024 – unaudited 截至二〇二四年六月三十日止六個月—未經審核
(Expressed in Renminbi) (以人民幣列示)

	Attributable to equity shareholders of the Company 本公司股東持有之權益								Total equity 權益總額 RMB'000 人民幣千元			
	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	PRC statutory reserve 中國法定儲備 RMB'000 人民幣千元	Fair value reserve (non-revolving) 公平價值儲備(不可動用) RMB'000 人民幣千元	Share of other reserve of an associate 應佔一間聯營公司之其他儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Equity settled share-based payment reserve 以權益結算之股份付款儲備 RMB'000 人民幣千元		Retained profits 保留溢利 RMB'000 人民幣千元	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 2023 於二〇二三年一月一日之結餘	9,486	1,439,853	28,606	143,108	-	-	638,363	2,163	2,500,887	4,762,456	4,949	4,767,405
Changes in equity for the six months ended 30 June 2023: 截至二〇二三年六月三十日止六個月權益變動: Profit for the period 期內溢利	-	-	-	-	-	-	-	-	20,802	20,802	890	21,692
Other comprehensive (loss)/income 其他全面(虧損)/收益	-	-	(38,035)	-	-	11,480	-	-	-	(26,555)	-	(26,555)
Total comprehensive loss 全面虧損總額	-	-	(38,035)	-	-	11,480	-	-	20,802	(6,753)	890	(4,863)
Equity settled share-based transactions 以權益結算之股份交易	-	-	-	-	-	-	-	(2,163)	-	(2,163)	-	(2,163)
Appropriation to PRC statutory reserves 轉撥至中國法定儲備	-	-	-	6,942	-	-	-	-	(6,942)	-	-	-
Balance at 30 June 2023 and 1 July 2023 於二〇二三年六月三十日及 二〇二三年七月一日之結餘	9,486	1,439,853	(9,429)	150,050	-	11,480	638,363	-	2,514,747	4,754,550	5,839	4,760,389
Changes in equity for the six months ended 31 December 2023: 截至二〇二三年十二月三十一日止六個月權益變動: Profit for the period 期內溢利	-	-	-	-	-	-	-	-	61,115	61,115	724	61,839
Other comprehensive income/(loss) 其他全面收益/(虧損)	-	-	26,150	-	510	(11,137)	-	-	-	15,523	-	15,523
Total comprehensive income 全面收益總額	-	-	26,150	-	510	(11,137)	-	-	61,115	76,638	724	77,362
Acquisition of non-controlling interests of a subsidiary 收購一間附屬公司之非控股權益	-	-	-	-	-	-	583	-	-	583	(6,563)	(6,000)
Appropriation to PRC statutory reserves 轉撥至中國法定儲備	-	-	-	10,109	-	-	-	-	(10,109)	-	-	-
Balance at 31 December 2023 之結餘	9,486	1,439,853	16,721	160,159	510	343	638,926	-	2,585,753	4,831,751	-	4,831,751

Note
附註

20(4)

The notes on pages 62 to 108 form part of this interim financial report.
第62至108頁的附註構成本中期財務報告的一部分。

Consolidated Statement of Changes in Equity

合併權益變動表

for the six months ended 30 June 2024 – unaudited (continued) 截至二零二四年六月三十日止六個月—未經審核(續)
(Expressed in Renminbi) (以人民幣列示)

Attributable to equity shareholders of the Company 本公司股東持有之權益												
	Share capital	Share premium	Exchange reserve	PRC statutory reserve	Fair value reserve (non-recycling)	Share of other reserve of an associate	Other reserve	Equity settled share-based payment reserve	Retained profits	Total	Non-controlling interests	Total equity
	股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	中國法定儲備 RMB'000 人民幣千元	公平價值儲備 (不可重銷) RMB'000 人民幣千元	應佔一間聯營公司之 其他儲備 RMB'000 人民幣千元	其他儲備 RMB'000 人民幣千元	以權益結算的 股份付款儲備 RMB'000 人民幣千元	保留溢利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
Balance at 1 January 2024	9,486	1,439,853	16,721	160,159	510	343	638,926	-	2,565,753	4,831,751	-	4,831,751
Changes in equity for the six months ended 30 June 2024:												
Profit for the period	-	-	-	-	-	-	-	-	115,232	115,232	-	115,232
Other comprehensive income/(loss)	-	-	(18,164)	-	1,617	5,718	-	-	-	(10,829)	-	(10,829)
Total comprehensive income	-	-	(18,164)	-	1,617	5,718	-	-	115,232	104,403	-	104,403
Equity settled share-based transactions	-	-	-	-	-	-	-	529	-	529	-	529
Appropriation to PRC statutory reserves	-	-	-	15,555	-	-	-	-	(15,555)	-	-	-
Balance at 30 June 2024	9,486	1,439,853	(1,443)	175,714	2,127	6,061	638,926	529	2,685,400	4,936,683	-	4,936,683

Balance at 1 January 2024 於二零二四年一月一日之結餘

Changes in equity for the six months ended 30 June 2024: 截至二零二四年六月三十日止

Profit for the period 六個月之溢利

Other comprehensive income/(loss) 其他全面收益/(虧損)

Total comprehensive income 全面收益總額

Equity settled share-based transactions 以權益結算的股份交易

Appropriation to PRC statutory reserves 轉撥至中國法定儲備

Balance at 30 June 2024 於二零二四年六月三十日之結餘

The notes on pages 62 to 108 form part of this interim financial report.
第62至108頁的附註構成本中期財務報告的一部分。

Condensed Consolidated Cash Flow Statement

簡明合併現金流量表

for the six months ended 30 June 2024 – unaudited 截至二零二四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	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
	Note 附註		
Operating activities	經營活動		
Cash generated from/(used in) operations	經營所得／(所用) 現金	698,694	(90,338)
Income tax (paid)/received	已(付)／收所得稅	(7,426)	624
Net cash generated from/(used in) operating activities	經營活動所得／(所用) 現金淨額	691,268	(89,714)
Investing activities	投資活動		
Proceeds from disposal of property, plant and equipment	處置物業、廠房及設備所得款項	–	24,721
Payment for purchase of non-current assets	購買非流動資產的付款	(129,362)	(86,232)
Proceed from maturity of financial assets measured at fair value through profit or loss	按公平值計入損益計量的金融資產的到期所得款項	765,925	1,217,003
Investment in financial assets measured at fair value through profit or loss	投資按公平值計入損益計量的金融資產	(720,000)	(1,005,000)
Proceed from maturity of financial assets measured at amortised cost	按攤銷成本計量的金融資產的到期所得款項	110,471	–
Investment in financial assets measured at amortised cost	投資按攤銷成本計量的金融資產	(421,571)	(370,000)
Proceed from maturity of derivative financial instruments	衍生金融工具到期所得款項	13,808	13,184
Investment in derivative financial instruments	投資衍生金融工具	(39,518)	(8,703)
Interest received	已收利息	51,931	21,186
Placement of fixed deposits with banks with original maturity over three months	存放原到期日逾三個月的銀行定期存款	(1,471,839)	(273,916)
Proceed from maturity of fixed deposits with banks with original maturity over three months	原到期日逾三個月的銀行定期存款到期所得款項	288,635	304,286
Payment for purchase of equity securities designated at fair value through other comprehensive income	購買指定為按公平值計入其他全面收益的股本證券的付款	(39,709)	–
Dividends received from investment in securities	來自於證券投資的已收股息	1,605	–
Net cash used in investing activities	投資活動所用的現金淨額	(1,589,624)	(163,471)

The notes on pages 62 to 108 form part of this interim financial report.

第62至108頁的附註構成本中期財務報告的一部分。

Condensed Consolidated Cash Flow Statement

簡明合併現金流量表

for the six months ended 30 June 2024 – unaudited (continued) 截至二零二四年六月三十日止六個月—未經審核(續)
(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	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 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	(4,580)	(6,764)
Interest element of lease rentals paid	已付租賃租金的利息 元素	(336)	(510)
Proceeds from bank borrowings	銀行借款所得款項	3,503,808	3,839,816
Repayment of bank borrowings	償還銀行借款	(4,015,638)	(2,011,151)
Placement of pledged bank deposits	存放已抵押銀行存款	(639,803)	(902,628)
Proceed from maturity of pledged bank deposits	已抵押銀行存款到期 所得款項	974,540	627,748
Interest paid	已付利息	(104,407)	(40,891)
Net cash (used in)/generated from financing activities	融資活動(所用) / 所得 現金淨額	(286,416)	1,505,620
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物 (減少) / 增加淨額	(1,184,772)	1,252,435
Cash and cash equivalents at 1 January	於一月一日的現金及 現金等價物	17 2,893,084	1,348,884
Effect of foreign exchange rate changes	匯率變動的影響	1,718	14,942
Cash and cash equivalents at 30 June	於六月三十日的現金及 現金等價物	17 1,710,030	2,616,261

The notes on pages 62 to 108 form part of this interim financial report.

第62至108頁的附註構成本中期財務報告的一部分。

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 (“IAS”) 34, *Interim Financial Reporting*, issued by the International Accounting Standards Board (“IASB”). It was authorised for issue on 12 August 2024.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2023 annual financial statements except for the accounting policy changes that are expected to be reflected in the 2024 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.

The 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 and its subsidiaries (the “Group”) since the 2023 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards.

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，包括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（「國際會計準則」）第34號中期財務報告的規定。中期財務報告於二零二四年八月十二日獲授權刊發。

除預期將於二零二四年度財務報表反映的會計政策變動外，中期財務報告已按照於二零二三年年度財務報表中所採用的相同會計政策編製。會計政策的任何變動詳情載於附註2。

按照國際會計準則第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按年初至今基準呈報的資產與負債、收入與支出的金額。實際結果或會有別於該等估計。

中期財務報告載有簡明合併財務報表及經篩選的說明附註。附註闡述自二零二三年年度財務報表刊發以來，就了解本公司及其附屬公司（「本集團」）的財務狀況及表現方面的變動而言確屬重要的事件及交易。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會計準則編製完整財務報表的一切所需資料。

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 (continued)

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”). KPMG’s independent review report to the Board of Directors is included on page 52 to 53.

The financial information relating to the financial year ended 31 December 2023 that is included in the interim financial report as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that financial year but is derived from those financial statements.

1 編製基準 (續)

本中期財務報告未經審核，但已經由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。畢馬威會計師事務所提呈予董事會之獨立審閱報告載於第52至53頁。

納入中期財務報告中作為比較資料的截至二零二三年十二月三十一日止財政年度的財務資料，並不構成本公司於該財政年度的法定年度合併財務報表，惟摘錄自該等財務報表。

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)

2 Changes in accounting policies

The Group has applied the following amendments to IFRS Accounting Standards issued by the IASB to the interim financial report for the current accounting period:

- Amendments to IAS 1, *Presentation of financial statements: Classification of liabilities as current or non-current* (“**2020 amendments**”)
- Amendments to IAS 1, *Presentation of financial statements: Non-current liabilities with covenants* (“**2022 amendments**”)
- Amendments to IFRS 16, *Leases: Lease liability in a sale and leaseback*
- Amendments to IAS 7, *Statement of cash flows and IFRS 7, Financial instruments: Disclosures – Supplier finance arrangements*

2 會計政策變動

本集團於本會計期間在中期財務報告應用以下由國際會計準則委員會頒佈的經修訂國際財務報告會計準則：

- 國際會計準則第1號(修訂本)財務報表的呈列：負債分類為流動或非流動(「二零二零年修訂」)
- 國際會計準則第1號(修訂本)財務報表的呈列：附帶契諾的非流動負債(「二零二二年修訂」)
- 國際財務報告準則第16號(修訂本)租賃：售後租回交易中的租賃負債
- 國際會計準則第7號(修訂本)現金流量表及國際財務報告準則第7號金融工具：披露事項－供應商融資安排

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)

2 Changes in accounting policies (continued)

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the amended IFRS Accounting Standards are discussed below:

Amendments to IAS 1, *Presentation of financial statements* (“2020 and 2022 amendments”, or collectively the “IAS 1 amendments”)

The IAS 1 amendments impact the classification of a liability as current or non-current, and are applied retrospectively as a package.

The 2020 amendments primarily clarify the classification of a liability that can be settled in its own equity instruments. If the terms of a liability could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instruments and that conversion option is accounted for as an equity instrument, these terms do not affect the classification of the liability as current or non-current. Otherwise, the transfer of equity instruments would constitute settlement of the liability and impact classification.

The 2022 amendments specify that conditions with which an entity must comply after the reporting date do not affect the classification of a liability as current or non-current. However, the entity is required to disclose information about non-current liabilities subject to such conditions in a full set of financial statements.

Upon the adoption of the amendments, the Group has reassessed the classification of its liabilities as current or non-current and did not identify any reclassification to be made.

2 會計政策變動 (續)

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。採納經修訂國際財務報告會計準則之影響載述如下：

國際會計準則第1號 (修訂本) *財務報表的呈列* (「二零二零年及二零二二年修訂」，或統稱「國際會計準則第1號修訂」)

國際會計準則第1號修訂影響負債分類為流動或非流動，並作為一個組合追溯應用。

二零二零年修訂主要澄清可於其自身權益工具結算之負債之分類。倘負債之條款可按交易對手之選擇以轉讓實體本身之股本工具之方式結算，而該轉換選擇權入賬列作股本工具，則該等條款並不影響負債分類為流動或非流動。否則，轉讓股本工具將構成負債結算及影響分類。

二零二二年修訂本訂明實體於報告日期後必須遵守的條件並不影響負債分類為流動或非流動。然而，該實體須在整套財務報表中披露有關符合該等條件的非流動負債的資料。

於採納修訂後，本集團已重新評估其負債分類為流動或非流動，並無識別出任何項目須予重新分類。

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)

2 Changes in accounting policies (continued)

Amendments to IFRS 16, *Leases: Lease liability in a sale and leaseback*

The amendments clarify how an entity accounts for a sale and leaseback after the date of the transaction. The amendments require the seller-lessee to apply the general requirements for subsequent accounting of the lease liability in such a way that it does not recognise any gain or loss relating to the right of use it retains. A seller-lessee is required to apply the amendments retrospectively to sale and leaseback transactions entered into after the date of initial application. The amendments do not have a material impact on these financial statements as the Group has not entered into any sale and leaseback transactions.

Amendments to IAS 7, *Statement of cash flows and IFRS 7, Financial instruments: Disclosures– Supplier finance arrangements*

The amendments introduce new disclosure requirements to enhance transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk. Since those disclosures are not required for any interim period presented within the annual reporting period in which the amendments are initially applied, the Group has not made additional disclosures in this interim financial report.

2 會計政策變動 (續)

國際財務報告準則第16號 (修訂本) 租賃：售後租回交易中的租賃負債

該修訂澄清實體如何於交易日期後將售後租回進行會計處理。該修訂要求賣方兼承租人應用租賃負債後續會計處理的一般規定，使其不會確認與其保留的使用權有關的任何收益或虧損。賣方兼承租人須就首次應用日期後訂立之售後租回交易追溯應用該修訂。由於本集團並無訂立任何售後租回交易，故該修訂對該等財務報表並無重大影響。

國際會計準則第7號 (修訂本) 現金流量表及國際財務報告準則第7號金融工具：披露事項 – 供應商融資安排

該修訂引入新披露規定，以提高供應商融資安排的透明度及其對實體負債、現金流量及流動資金風險的影響。由於該等披露毋須於首次應用該修訂的年度報告期間內呈列的任何中期期間作出，故本集團並無於本中期財務報告作出額外披露。

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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

(a) Revenue

The principal activities of the Group are manufacturing and sales of camera modules and fingerprint recognition modules for mobile phones, automobiles, Internet of Things (IoT) and other intelligent mobile terminals. Further details regarding the Group's principal activities are disclosed in note 3(b).

(i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products is as follows:

Revenue from contracts with customers within the scope of IFRS 15: Disaggregated by major products	屬於國際財務報告準則第15號範圍內的客戶合約收益： 按主要產品劃分
- Revenue from sales of camera modules	- 銷售攝像頭模組的收益
- Revenue from sales of fingerprint recognition modules	- 銷售指紋識別模組的收益
- Others*	- 其他*

* Others mainly represent revenue from sales of other products and waste materials.

Disaggregation of revenue from contracts with customers by the timing of revenue recognition and by geographic markets is disclosed in notes 3(b)(i) and 3(b)(iii), respectively.

3 收益及分部報告

(a) 收益

本集團的主要業務是生產及銷售應用於手機、汽車、物聯網 (IoT) 及其他智能移動終端的攝像頭模組及指紋識別模組。有關本集團主要業務的進一步詳情於附註3(b)披露。

(i) 劃分收益

按主要產品劃分的客戶合約收益如下：

Six months ended 30 June

截至六月三十日止六個月

2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
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7,214,806	4,992,280
394,671	394,653
65,665	89,610
7,675,142	5,476,543

* 其他主要指其他產品及廢料銷售的收益。

按收益確認時間及按地區市場劃分的客戶合約收益分別於附註3(b)(i)及3(b)(iii)披露。

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)

3 Revenue and segment reporting (continued)

(a) Revenue (continued)

(i) Disaggregation of revenue (continued)

The Group's customer base is diversified and includes three (six months ended 30 June 2023: two) customers with whom transactions have exceeded 10% of the Group's revenues. For the six months ended 30 June 2024 and 2023, revenue from each of these customers, including sales to entities which are known to the Group to be under common control with these customers is set out below, and arose in all geographical regions as set out in note 3(b)(iii).

Customer A	客戶A
Customer B	客戶B
Customer C	客戶C

* Less than 10% of the Group's revenue in the respective period.

The Group has applied the practical expedient in paragraph 121(a) of IFRS 15 to its sales contracts for camera modules and fingerprint recognition modules that had an original expected duration of one year or less and does not disclose the information related to the aggregated amount of the transaction price allocated to the remaining performance obligations.

3 收益及分部報告 (續)

(a) 收益 (續)

(i) 劃分收益 (續)

本集團擁有多元化的客戶基礎且包括三名(截至二零二三年六月三十日止六個月：兩名)交易佔本集團收益超過10%的客戶。截至二零二四年及二零二三年六月三十日止六個月，來自該等客戶的收益(包括據本集團所知屬與該等客戶在共同控制下的實體的銷售額)載列如下，並於附註3(b)(iii)所載的所有地區產生。

Six months ended 30 June 截至六月三十日止六個月

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Customer A	客戶A	2,213,145	1,517,569
Customer B	客戶B	1,854,663	1,987,608
Customer C	客戶C	1,012,022	N/A* 不適用*

* 低於本集團於該期間收益的10%。

本集團已對攝像頭模組及指紋識別模組的銷售合約(原預期期限為一年或以內)採用國際財務報告準則第15號第121(a)段的可行權宜方法，且並無披露有關分配至餘下履約責任的交易價格總額的資料。

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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)

(b) Segment reporting

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 presented the following two reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Camera modules: this segment engaged in design, manufacture and sales of camera modules.
- Fingerprint recognition modules: this segment engaged in design, manufacture and sales of fingerprint recognition modules.

(i) Segment results

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and direct expenses incurred by those segments respectively. The measure used for reporting segment result is gross profit which is calculated based on revenue less cost of sales for the relevant segment.

3 收益及分部報告 (續)

(b) 分部報告

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，本集團呈列以下兩個可呈報分部。概無將任何經營分部合併形成以下可呈報分部。

- 攝像頭模組：此分部從事設計、製造及銷售攝像頭模組。
- 指紋識別模組：此分部從事設計、製造及銷售指紋識別模組。

(i) 分部業績

就分部間的分部業績評估及分配資源而言，本集團最高級執行管理層按下列基準監察各可呈報分部的應佔業績：

收益及開支乃分別參考可呈報分部產生的銷售額及該等分部分別產生的直接開支而分配至可呈報分部。報告分部業績的計量方法為按有關分部的收益減銷售成本得出的毛利。

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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)

(b) Segment reporting (continued)

(i) Segment results (continued)

The Group's other operating income and expenses, such as other income, selling and distribution expenses, administrative and other operating expenses, research and development expenses, (impairment loss)/reversal of impairment loss on trade and other receivables, finance costs, share of loss of an associate, and assets and liabilities are not measured under individual segments. Accordingly, neither information on segment assets and liabilities nor information concerning capital expenditure, other operating income and expenses is presented.

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2024 and 2023 is set out below.

3 收益及分部報告 (續)

(b) 分部報告 (續)

(i) 分部業績 (續)

本集團的其他經營收入及開支(例如其他收入、銷售及分銷開支、行政及其他經營開支、研發開支、貿易及其他應收款項(減值虧損)/減值虧損撥回、融資成本、應佔一間聯營公司虧損,以及資產與負債)並無按個別分部計量。因此,概無呈列分部資產與負債的資料或有關資本開支、其他經營收入與開支的資料。

截至二零二四年及二零二三年六月三十日止六個月,按收益確認時間劃分的客戶合約收益,以及有關向本集團最高級執行管理層就分配資源及分部業績評估提供的本集團可呈報分部資料載列如下。

	Camera modules 攝像頭模組		Fingerprint recognition modules 指紋識別模組		Total 總計	
	Six months ended 30 June 2024 截至 二零二四年 六月三十日 止六個月 RMB'000 人民幣千元	Six months ended 30 June 2023 截至 二零二三年 六月三十日 止六個月 RMB'000 人民幣千元	Six months ended 30 June 2024 截至 二零二四年 六月三十日 止六個月 RMB'000 人民幣千元	Six months ended 30 June 2023 截至 二零二三年 六月三十日 止六個月 RMB'000 人民幣千元	Six months ended 30 June 2024 截至 二零二四年 六月三十日 止六個月 RMB'000 人民幣千元	Six months ended 30 June 2023 截至 二零二三年 六月三十日 止六個月 RMB'000 人民幣千元
Disaggregated by timing of revenue recognition – Point in time	按收益確認時間劃分 – 在某一時點					
Revenue from external customers	7,214,806	4,992,280	394,671	394,653	7,609,477	5,386,933
Inter-segment revenue	4,389	3,094	-	-	4,389	3,094
Reportable segment revenue	7,219,195	4,995,374	394,671	394,653	7,613,866	5,390,027
Reportable segment profit/(loss)	405,477	179,447	(14,429)	(17,683)	391,048	161,764

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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)

3 收益及分部報告 (續)

(b) Segment reporting (continued)

(b) 分部報告 (續)

(ii) Reconciliation of reportable segment revenue and profit or loss

(ii) 可呈報分部收益及損益的對賬

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Revenue	收益		
Reportable segment revenue	可呈報分部收益	7,613,866	5,390,027
Elimination of inter-segment revenue	對銷分部間收益	(4,389)	(3,094)
Other revenue	其他收益	65,665	89,610
Consolidated revenue (note 3(a))	合併收益 (附註3(a))	7,675,142	5,476,543
Profit	溢利		
Reportable segment profit	可呈報分部溢利	391,048	161,764
Elimination of inter-segment loss	對銷分部間虧損	816	611
Reportable segment profit derived from Group's external customers	來自本集團外部客戶的可呈報分部溢利	391,864	162,375
Gross profit of other revenue	其他收益的毛利	8,235	25,928
Other income	其他收入	200,818	187,833
Selling and distribution expenses	銷售及分銷開支	(10,984)	(9,832)
Administrative and other operating expenses	行政及其他經營開支	(82,493)	(70,174)
Research and development expenses	研發開支	(286,142)	(193,898)
(Impairment loss)/reversal of impairment loss on trade and other receivables	貿易及其他應收款項 (減值虧損) / 減值虧損撥回	(605)	522
Finance costs	融資成本	(80,872)	(65,421)
Share of loss of an associate	應佔一間聯營公司虧損	(14,137)	(29,118)
Consolidated profit before taxation	除稅前合併溢利	125,684	8,215

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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)

(b) Segment reporting (continued)

(iii) Geographic information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment, intangible assets and interest in an associate ("specified non-current assets"). The geographical location of customers is based on the location of operations of the contracting parties. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property, plant and equipment, the location of the operation to which they are allocated, in the case of intangible assets, and the location of operations, in the case of interest in an associate.

3 收益及分部報告 (續)

(b) 分部報告 (續)

(iii) 地理位置資料

下表載列有關(i)本集團來自外部客戶的收益及(ii)本集團物業、廠房及設備、無形資產及於一間聯營公司的權益(「指定非流動資產」)的地理位置的資料。客戶的地理位置乃根據訂約方的經營地點確定。指定非流動資產的地理位置乃根據資產實際所在位置確定(若為物業、廠房及設備)，或分配所在經營地點確定(若為無形資產)，以及經營所在地點(若為於一間聯營公司的權益)。

	Revenue from external customers 來自外部客戶的收益		Specified non-current assets 指定非流動資產	
	Six months ended 30 June 截至六月三十日止六個月		At 30 June 於二零二四年 六月三十日	At 31 December 於二零二三年 十二月三十一日
	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Chinese Mainland 中國內地	6,315,540	4,307,348	2,378,175	2,338,011
Hong Kong 香港	6,565	3,336	3,764	4,745
India 印度	1,008,822	805,963	337,759	372,322
Others 其他	344,215	359,896	259,591	431,689
	7,675,142	5,476,543	2,979,289	3,146,767

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4 Other income

4 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Government grants*	政府補助*	38,611	64,360
Additional deduction of input value-added tax ("VAT")#	進項增值稅(「增值稅」)加計扣除#	37,692	–
Interest income	利息收入	75,936	58,462
Net foreign exchange (loss)/gain	外匯(虧損)/收益淨額	(26,700)	33,196
Net fair value changes on financial instruments at fair value through profit or loss	按公平值計入損益的金融工具的公平值變動淨額		
– foreign exchange option contracts	– 外匯期權合約	27,858	36,006
– forward foreign exchange contracts	– 外匯遠期合約	38,247	(27,262)
– wealth management products and structured deposits	– 理財產品及結構性存款	7,767	24,492
Net loss on disposal of property, plant and equipment	處置物業、廠房及設備的虧損淨額	(1,364)	(2,300)
Dividend income from investment in securities	來自於證券投資的股息收入	1,605	–
Others	其他	1,166	879
		200,818	187,833

* Government grants were received from several local government authorities as a recognition of the Group's contribution towards the local economic development.

* 政府補助來自數個地方政府機關，作為本集團對當地經濟發展作出貢獻的表揚。

According to Announcement [2023] No. 43 of the Ministry of Finance and the State Taxation Administration of PRC, with effect from 1 January 2023 to 31 December 2027, advanced manufacturing enterprises are allowed to deduct additional 5% of the current deductible input VAT from the VAT payable. Two subsidiaries of the Company, included Kunshan QTech Microelectronics Co., Ltd. ("Kunshan QT China") and Kunshan QTech Biological Recognition Technology Limited ("Kunshan BR Subsidiary") are qualified for such additional input VAT deduction.

根據中國財政部及國家稅務總局公告2023年第43號，自2023年1月1日至2027年12月31日，先進製造業企業按照當期可抵扣進項增值稅稅額加計5%抵減應納增值稅稅額。本公司的兩間附屬公司，包括昆山丘鈦微電子科技股份有限公司(「昆山丘鈦中國」)及昆山丘鈦生物識別科技有限公司(「昆山生物識別附屬公司」)，合資格享有該等額外進項增值稅抵扣。

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5 Profit before taxation

Profit before taxation is arrived at after charging/(crediting):

5 除稅前溢利

除稅前溢利於扣除／（計入）下列各項後達致：

Six months ended 30 June

截至六月三十日止六個月

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
(a) Finance costs		
Interest on bank borrowings	80,536	64,911
Interest on lease liabilities	336	510
	80,872	65,421

(a) 融資成本

銀行借款利息
租賃負債利息

Six months ended 30 June

截至六月三十日止六個月

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
(b) Staff costs		
Contributions to defined contribution retirement plans	22,898	21,150
Salaries, wages and other benefits	485,454	349,347
Equity settled share-based payment expenses	529	-
	508,881	370,497

(b) 員工成本

界定供款退休計劃
供款
薪金、工資及其他福利
以權益結算的股份
付款開支

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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	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
(c) Other items	(c) 其他項目		
Amortisation of intangible assets	無形資產攤銷	3,216	2,051
Depreciation charge*	折舊支出*	233,583	200,828
Impairment loss/(reversal of impairment loss) on trade receivables	貿易應收款項減值虧損／(減值虧損撥回)	315	(509)
Impairment loss/(reversal of impairment loss) on other receivables	其他應收款項減值虧損／(減值虧損撥回)	290	(13)
Cost of inventories*	存貨成本*	7,409,240	5,361,874

* Cost of inventories includes RMB561,325,000 (six months ended 30 June 2023: RMB435,449,000) relating to staff costs and depreciation expenses, which amounts are also included in the respective total amounts disclosed separately above or in note 5(b) for each of these types of expenses.

* 存貨成本包括人民幣561,325,000元(截至二零二三年六月三十日止六個月：人民幣435,449,000元)，與員工成本及折舊開支有關，該等金額亦計入上文或附註5(b)中單獨披露的各類開支總額中。

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6 Income tax

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

6 所得稅

(a) 合併損益及其他全面收益表中的稅項指：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 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收管轄區所得稅	1,706	930
- Under-provision in respect of prior years	- 過往年度撥備不足	203	-
		1,909	930
Deferred taxation	遞延稅項	8,543	(14,407)
Total	總計	10,452	(13,477)

(i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (“BVI”), the Group is not subject to any income tax in the Cayman Islands and BVI.

(ii) Kunshan Q Technology (Hong Kong) Limited (“Kunshan QT Hong Kong”) is subject to Hong Kong Profits Tax at 16.5%.

(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」）須按16.5%的稅率繳納香港利得稅。

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6 Income tax (continued)

(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 25.17%, 9% and 17% respectively.

(iv) The PRC statutory income tax rate is 25%.

Kunshan QT China was qualified as a High and New Technology Enterprise (“**HNTE**”) in 2009, which entitled it to a preferential income tax rate of 15% according to relevant regulations in the PRC Corporate Income Tax Law. Kunshan QT China successfully renewed the HNTE qualification in May 2012, July 2015, October 2018 and November 2021 respectively and continued to enjoy a preferential income tax rate of 15% for another three years commenced from 1 January 2021. Kunshan QT China has submitted an application to the statutory department to renew its qualification of HNTE in July 2024.

Shenzhen Q Technology Limited (“**Shenzhen QT Subsidiary**”) was qualified as a HNTE in 2019 and renewed the HNTE qualification in December 2022 to enjoy a preferential income tax rate of 15% for three years commenced from 1 January 2022.

6 所得稅 (續)

(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25.17%、9%及17%的稅率繳納當地所得稅。

(iv) 中國的法定所得稅率為25%。

昆山丘鈦中國於二零零九年獲得高新技術企業(「**高新技術企業**」)資格，根據中國企業所得稅法的相關規定享有15%的優惠所得稅率。昆山丘鈦中國分別於二零一二年五月、二零一五年七月、二零一八年十月及二零二一年十一月成功重續高新技術企業資格，自二零二一年一月一日起計三年再享有15%的優惠所得稅率。於二零二四年七月，昆山丘鈦中國已向法定部門提交申請重續其高新技術企業資格。

深圳市丘鈦微電子科技有限公司(「**深圳丘鈦附屬公司**」)於二零一九年獲得高新技術企業資格，並於二零二二年十二月重續高新技術企業資格，以自二零二二年一月一日起計三年享有15%的優惠所得稅率。

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6 Income tax (continued)

(iv) (continued)

Kunshan BR Subsidiary was qualified as a HNTE in 2022 to enjoy a preferential income tax rate of 15% for three years commenced from 1 January 2022.

Kunshan QTech Optoelectronic Technology Limited (“**QT Optoelectronic Subsidiary**”) was qualified as a HNTE in 2022 to enjoy a preferential income tax rate of 15% for three years commenced from 1 January 2022.

- (v) According to the two-tiered profits tax rate regime introduced under the Inland Revenue (Amendment) (No.3) Ordinance 2018 (the “**Ordinance**”), the first HK\$2 million of assessable profits earned by a company will be taxed at 8.25% whilst the remaining assessable profits will continue to be taxed at 16.5%. There is an anti-fragmentation measure where each group will have to nominate only one company in the group to benefit from the progressive rates. The Ordinance was first effective from the year of assessment 2018/2019.

6 所得稅 (續)

(iv) (續)

昆山生物識別附屬公司於二零二二年獲得高新技術企業資格，以自二零二二年一月一日起計三年享有15%的優惠所得稅率。

昆山丘鈦光電科技有限公司（「**丘鈦光電附屬公司**」）於二零二二年獲得高新技術企業資格，以自二零二二年一月一日起計三年享有15%的優惠所得稅率。

- (v) 根據《2018年稅務（修訂）（第3號）條例》（「**條例**」）引入的利得稅兩級制，本公司賺取的首二百萬港元應課稅溢利將按8.25%繳稅，而餘下應課稅溢利仍將按16.5%繳稅。反拆分措施規定，每個集團僅能提名集團內的一個公司享受累進稅率。條例自二零一八／二零一九課稅年度起首次生效。

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6 Income tax (continued)

- (vi) According to the PRC Corporate Income Tax Law and its implementation regulations, dividends receivable by non-PRC corporate residents from Chinese Mainland enterprises are subject to withholding tax at a rate of 10%, unless reduced by tax treaties or arrangements, for profits earned since 1 January 2008. In addition, under the Arrangement between the Chinese Mainland and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income and its relevant regulations, a qualified Hong Kong tax resident will be liable for withholding tax at the rate of 5% for dividend income derived from the Chinese Mainland if the Hong Kong tax resident is the “beneficial owner” and holds 25% or more of the equity interests of the Chinese Mainland company.

The provision of the related deferred tax liabilities, if any, are based on the expected dividends to be distributed from these subsidiaries in the foreseeable future in respect of the profits generated since 1 January 2008. Deferred tax liabilities have not been recognised in respect of the tax that would be payable on the distribution of the retained profits as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that these profits will not be distributed in the foreseeable future.

6 所得稅 (續)

- (vi) 根據中國企業所得稅法及其實施條例，中國內地企業如派發於二零零八年一月一日後賺取的溢利予非中國居民企業時，除非按稅務條約或協議減免，其應收股息將按10%稅率徵收扣繳稅。此外，根據中國內地及香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排及其相關條例，倘合資格香港納稅居民為中國內地企業之「實益擁有人」並持有其25%或以上股權，則就其從中國內地收取的股息收入可享有5%之寬減預扣稅率。

相關遞延稅項負債撥備(如有)乃基於該等附屬公司於可見將來就自二零零八年一月一日起產生溢利將予分派的預期股息得出。由於本公司控制該等附屬公司的股息政策且已確定該等溢利可能不會於可見將來分派，因此並無就分派保留溢利的應付稅項確認遞延稅項負債。

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6 Income tax (continued)

(b) Pillar Two income tax

The Group is subject to the global minimum top-up tax under the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The Pillar Two income taxes are levied on Korea Q Tech under the new tax laws in the Republic of Korea which introduced a domestic minimum top-up tax effective from 1 January 2024.

The Group has applied the temporary mandatory exception from deferred tax accounting for the top-up tax and accounted for the tax as current tax when incurred.

This new tax policy did not have a material impact on the consolidated financial statements of the Group for the for the six months ended 30 June 2024.

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 RMB115,232,000 (six months ended 30 June 2023: RMB20,802,000) and the weighted average of 1,184,538,000 ordinary shares (six months ended 30 June 2023: weighted average of 1,184,538,000 ordinary shares) in issue during the interim period.

(b) Diluted earnings per share

For the six months ended 30 June 2024 and 30 June 2023, share options under the Company's employee share option scheme (note 20(c)) were excluded from the calculation of diluted earnings per share because their effect would have been anti-dilutive. There were no other dilutive potential ordinary shares and therefore diluted earnings per share are the same as basic earnings per share.

6 所得稅 (續)

(b) 支柱二所得稅

根據經濟合作暨發展組織所公佈的支柱二示範規則，本集團須繳納全球最低補充稅。根據韓國新稅法，韓國丘鈦須繳納支柱二所得稅，新稅法自二零二四年一月一日起實施國內最低補足稅。

本集團已就補足稅將遞延稅項入賬應用暫時性強制例外情況，並將該稅項於產生時入賬列作當期稅項。

該新稅項政策並未對本集團截至二零二四年六月三十日止六個月的綜合財務報表產生重大影響。

7 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據本公司普通股權持有人應佔溢利人民幣115,232,000元（截至二零二三年六月三十日止六個月：人民幣20,802,000元）及中期期間已發行普通股加權平均數1,184,538,000股（截至二零二三年六月三十日止六個月：普通股加權平均數1,184,538,000股）計算。

(b) 每股攤薄盈利

截至二零二四年六月三十日及二零二三年六月三十日止六個月，本公司僱員購股權計劃（附註20(c)）項下的購股權並未計入每股攤薄盈利的計算中，因為將其納入將造成反攤薄影響。本公司並無其他攤薄潛在普通股，因此每股攤薄盈利與每股基本盈利相同。

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8 Property, plant and equipment

(a) Right-of-use assets

During the six months ended 30 June 2024, the Group entered into several lease agreements for use of factory and office, and therefore recognised the additions to right-of-use assets of RMB361,000 (six months ended 30 June 2023: RMB2,311,000).

(b) Acquisitions and disposals of owned assets

During the six months ended 30 June 2024, the Group acquired items of property, plant and equipment with a cost of RMB88,742,000 (six months ended 30 June 2023: RMB68,905,000). Items of property, plant and equipment with a net book value of RMB1,364,000 were disposed during the six months ended 30 June 2024 (six months ended 30 June 2023: RMB27,021,000), resulting in a loss on disposal of RMB1,364,000 (six months ended 30 June 2023: RMB2,300,000).

8 物業、廠房及設備

(a) 使用權資產

截至二零二四年六月三十日止六個月，本集團訂立若干租賃協議，作廠房及辦公室之用，因此，確認添置使用權資產為人民幣361,000元（截至二零二三年六月三十日止六個月：人民幣2,311,000元）。

(b) 收購及處置自有資產

截至二零二四年六月三十日止六個月，本集團按成本人民幣88,742,000元（截至二零二三年六月三十日止六個月：人民幣68,905,000元）收購物業、廠房及設備項目。賬面淨值為人民幣1,364,000元之物業、廠房及設備項目於截至二零二四年六月三十日止六個月處置（截至二零二三年六月三十日止六個月：人民幣27,021,000元），導致產生人民幣1,364,000元（截至二零二三年六月三十日止六個月：人民幣2,300,000元）的處置虧損。

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9 Inventories

9 存貨

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Raw materials and low-value consumables	原材料及低價值消耗品	424,853	760,174
Work in progress	在製品	397,054	464,890
Finished goods	成品	586,425	552,451
		1,408,332	1,777,515

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

確認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	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Carrying amount of inventories sold	已出售存貨的賬面值	7,238,737	5,256,224
Carrying amount of inventories recognised as research and development expenses	確認為研發開支的存貨的賬面值	142,137	80,178
Write down of inventories	存貨撇減	31,004	29,258
Reversal of write-down of inventories	存貨撇減撥回	(2,638)	(3,786)
		7,409,240	5,361,874

The reversal of write-down of inventories made in prior years arose due to an increase in the estimated net realisable value of certain goods as a result of a change in industry trend.

過往年度計提的存貨撇減撥回乃由於行業趨勢改變令若干商品的估計可變現淨值增加。

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10 Trade and other receivables

10 貿易及其他應收款項

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 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	3,362,022	3,880,699
– related parties (note 24(c))	– 關聯方 (附註24(c))	10,825	2,229
Bills receivable	應收票據		
– third parties	– 第三方	48,129	33,157
Trade and bills receivables	貿易應收款項及應收票據	3,420,976	3,916,085
Less: loss allowance	減：虧損撥備	(1,119)	(858)
		3,419,857	3,915,227
Other deposits, prepayments and receivables	其他按金、預付款項及應收款項	196,992	286,062
		3,616,849	4,201,289

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

所有貿易及其他應收款項預期將於一年內收回或確認為開支。

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10 Trade and other receivables (continued)

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 loss allowance, is as follows:

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Within 1 month	1個月以內	2,454,418	2,815,371
Over 1 month but within 3 months	超過1個月但3個月以內	954,753	1,092,546
Over 3 months but within 6 months	超過3個月但6個月以內	9,273	5,150
Over 6 months but within 1 year	超過6個月但1年以內	1,312	140
More than 1 year	1年以上	101	2,020
		3,419,857	3,915,227

Trade and bills receivable are generally due within 30 days to 90 days from the date of billing.

10 貿易及其他應收款項 (續)

賬齡分析

於報告期末，按發票日期劃分及扣除虧損撥備後的貿易應收款項及應收票據（已計入貿易及其他應收款項）的賬齡分析如下：

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Within 1 month	1個月以內	2,454,418	2,815,371
Over 1 month but within 3 months	超過1個月但3個月以內	954,753	1,092,546
Over 3 months but within 6 months	超過3個月但6個月以內	9,273	5,150
Over 6 months but within 1 year	超過6個月但1年以內	1,312	140
More than 1 year	1年以上	101	2,020
		3,419,857	3,915,227

貿易應收款項及應收票據一般自開出發票之日起計30至90日內到期。

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11 Equity securities designated at fair value through other comprehensive income

11 指定按其他全面收益計入公允值的股本證券

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Investments in unlisted equity securities	非上市股本證券投資		
– Dongguan Attach Point Intelligent Equipment Co., Ltd (“Dongguan Attach Point”) (i)	– 東莞觸點智能裝備有限公司 (「東莞觸點」) (i)	5,600	5,600
Investments in listed equity securities	上市股本證券投資		
– DORO AB (ii)	– DORO AB (ii)	17,567	–
– CAREIUM AB (iii)	– CAREIUM AB (iii)	24,079	–
		47,246	5,600

(i) Dongguan Attach Point is established in Chinese Mainland, and engaged in manufacturing and trading of precision equipment. No dividends were received on this investment during the six months ended 30 June 2024 (six months ended 30 June 2023: nil).

(i) 東莞觸點於中國內地成立，從事精密設備製造業及貿易業務。截至二零二四年六月三十日止六個月內，並無就該投資收取任何股息（截至二零二三年六月三十日止六個月：無）。

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11 Equity securities designated at fair value through other comprehensive income (continued)

- (ii) DORO AB is established in Sweden and listed on Nasdaq Nordic, and engaged in the development and sales of senior-adapted phones, mobile phones, other technical products, and senior-adapted applications. In January 2024, the Group purchased 1,230,000 shares of DORO AB and held 5.01% of equity interest in DORO AB as at 30 June 2024. Dividends of RMB 1,605,000 were received on this investment during the six months ended 30 June 2024.
- (iii) CAREIUM AB is established in Sweden and listed on Nasdaq Nordic, and engaged in using smart technology to provide care service and products. In January 2024, the Group purchased 1,175,753 shares of CAREIUM AB and held 4.83% of equity interest in CAREIUM AB as at 30 June 2024. No dividends were received on this investment during the six months ended 30 June 2024.

The Group designated its investment in Dongguan Attach Point, DORO AB and CAREIUM AB at fair value through other comprehensive income (non-recycling), as these investments are held for strategic purposes.

11 指定按其他全面收益計入公平值的股本證券 (續)

- (ii) DORO AB於瑞典成立，並於北歐納斯達克上市，從事研發及銷售高齡適用電話、手機、其他技術產品及高齡適用應用程式。於二零二四年一月，本集團購入DORO AB的1,230,000股股份，並於二零二四年六月三十日持有DORO AB的5.01%股權。截至二零二四年六月三十日止六個月，已就該投資收取股息人民幣1,605,000元。
- (iii) CAREIUM AB於瑞典成立，並於北歐納斯達克上市，從事運用智能科技提供照護服務及產品。於二零二四年一月，本集團購入CAREIUM AB的1,175,753股股份，並於二零二四年六月三十日持有CAREIUM AB的4.83%股權。截至二零二四年六月三十日止六個月內，並無就該投資收取股息。

本集團指定其於東莞觸點、DORO AB及CAREIUM AB的投資為按公平值計入其他全面收益（不可劃轉），原因為該等投資乃持作戰略用途。

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12 Financial assets measured at amortised cost

12 按攤銷成本計量的金融資產

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Non-current assets	非流動資產		
– Negotiable Certificate of Deposit	– 可轉讓定期存單	642,917	473,976
Current assets	流動資產		
– Negotiable Certificate of Deposit	– 可轉讓定期存單	272,741	121,589

Annual interest rate of negotiable certificate of deposit held by the Group as at 30 June 2024 is from 2.00% to 3.30% (31 December 2023: 2.70% to 3.30%) with maturity date from July 2024 to December 2026.

於二零二四年六月三十日，本集團持有的可轉讓定期存單的年利率介乎2.00%至3.30%（二零二三年十二月三十一日：2.70%至3.30%），到期日為二零二四年七月至二零二六年十二月。

13 Financial assets measured at fair value through profit or loss

13 按公平值計入損益計量的金融資產

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Wealth management products and structured deposits	理財產品及結構性存款	473,084	511,242

The amount represents investments in wealth management products and structured deposits issued by reputable financial institutions in the Chinese Mainland. There are no fixed or determinable returns of these wealth management products and structured deposits.

該金額指於由中國內地知名金融機構所發行之理財產品及結構性存款的投資。該等理財產品及結構性存款並無固定或可確定的收益。

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14 Derivative financial instruments

14 衍生金融工具

At 30 June 2024
於二零二四年六月三十日

	Assets 資產 RMB'000 人民幣千元	Liabilities 負債 RMB'000 人民幣千元
Foreign currency derivative instruments		
– Forward foreign exchange contracts	19,970	(6,416)
– Foreign exchange option contracts	5,007	(37,680)
	24,977	(44,096)

At 31 December 2023
於二零二三年十二月三十一日

	Assets 資產 RMB'000 人民幣千元	Liabilities 負債 RMB'000 人民幣千元
Foreign currency derivative instruments		
– Forward foreign exchange contracts	–	(43,771)
– Foreign exchange option contracts	–	(8,529)
	–	(52,300)

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15 Pledged bank deposits

15 已抵押銀行存款

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 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 18)	- 短期銀行借款 (附註18)	399,591	967,979
- letters of guarantee	- 擔保函	569,792	333,797
		969,383	1,301,776

16 Fixed deposits with banks with original maturity over three months

16 原到期日逾三個月的銀行定期存款

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Fixed deposits with banks with original maturity over three months	原到期日逾三個月的 銀行定期存款	1,480,297	296,557

Annual interest rate of fixed deposits with banks with original maturity over three months as at 30 June 2024 is ranging from 1.70% to 5.44% (31 December 2023: 5.03% to 5.86%).

於二零二四年六月三十日，原到期日逾三個月的銀行定期存款年利率為1.70%至5.44%（二零二三年十二月三十一日：5.03%至5.86%）。

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17 Cash and cash equivalents

17 現金及現金等價物

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Cash in hand	手頭現金	68	72
Deposits with banks	銀行存款	1,709,962	2,893,012
		1,710,030	2,893,084

As at 30 June 2024, cash and cash equivalents, pledged bank deposits and fixed deposits with banks with original maturity over three months with aggregate amount of RMB3,413,582,000 (31 December 2023: RMB4,063,485,000) were placed with banks in Chinese Mainland. Remittance of funds out of Chinese Mainland is subject to relevant rules and regulations of foreign exchange control.

於二零二四年六月三十日，存入中國內地銀行的現金及現金等價物、已抵押銀行存款及原到期日逾三個月之銀行定期存款的總額為人民幣3,413,582,000元（二零二三年十二月三十一日：人民幣4,063,485,000元）。將資金匯出中國內地須遵守相關外匯管制規則及法規。

18 Bank borrowings

18 銀行借款

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 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	120,471	219,493
Short-term bank borrowings – secured (note (a)) – unsecured	短期銀行借款 – 有抵押 (附註(a)) – 無抵押	408,395 3,610,438	977,190 3,174,316
		4,018,833	4,151,506
		4,139,304	4,370,999

Bank borrowings bear interest ranging from 2.23% to 5.60% per annum as at 30 June 2024 (31 December 2023: 2.40% to 5.77%).

於二零二四年六月三十日，銀行借款的年利率介乎2.23%至5.60%（二零二三年十二月三十一日：2.40%至5.77%）。

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18 Bank borrowings (continued)

(a) Assets pledged as security for bank borrowings

At 30 June 2024, the secured bank borrowings of RMB408,395,000 (31 December 2023: RMB977,190,000) were secured by the following assets of the Group:

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Pledged by shares of an associate*	以一間聯營公司股份作抵押*	103,840	111,660
Pledged by bank deposits (note 15)	以銀行存款作抵押 (附註15)	399,591	967,979
		503,431	1,079,639

* As at 30 June 2024, 26,160,850 (31 December 2023: 26,160,850) shares of an associate held by the Group were pledged as security for short-term bank borrowings.

* 於二零二四年六月三十日，本集團持有的一間聯營公司26,160,850股(二零二三年十二月三十一日：26,160,850股)股份已被質押作為短期銀行借款的抵押。

18 銀行借款 (續)

(a) 抵押作為銀行借款擔保的資產

於二零二四年六月三十日，有抵押銀行借款人民幣408,395,000元(二零二三年十二月三十一日：人民幣977,190,000元)以本集團以下資產作抵押：

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18 Bank borrowings (continued)

(b) The analysis of the repayment schedule of bank borrowings is as follows:

Within 1 year or on demand	一年內或按要求償還
Over 1 year but within 2 years	一年後但於兩年內
After 2 years but within 5 years	兩年後但於五年內

(c) Several banking facilities and borrowings of the Group are subject to the fulfilment of covenants relating to certain of the Group's subsidiaries' statement of financial position ratio. If the Group was to breach the covenants the drawn down facilities would become repayable on demand. The Group regularly monitors its compliance with these covenants.

18 銀行借款 (續)

(b) 按銀行借款的償還時間的分析如下：

	At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
	4,018,833	4,151,506
	120,471	138,821
	-	80,672
	4,139,304	4,370,999

(c) 本集團若干銀行融資及借款須遵守履行竹本集團若干附屬公司的財務狀況表比率相關的契諾。倘本集團違反契諾，已提取的融資將須按要求償還。本集團定期監察其遵守該等契諾的情況。

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19 Trade and other payables

19 貿易及其他應付款項

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Trade payables	貿易應付款項		
– third parties	– 第三方	3,092,219	4,209,719
– related parties (note 24(c))	– 關聯方 (附註24(c))	38,679	24,529
Bills payable	應付票據		
– third parties	– 第三方	1,048,193	993,424
Trade and bills payables	貿易應付款項及應付票據	4,179,091	5,227,672
Accrued payroll	應計工資	85,459	78,321
Other payables and accruals	其他應付款項及應計費用	229,183	131,038
		4,493,733	5,437,031

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

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需求償還。

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19 Trade and other payables (continued)

As of the end of the reporting period, the ageing analysis of the trade and bills payables (which are included in trade and other payables), based on the invoice date, is as follows:

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	3個月以內	3,469,916	4,032,954
Over 3 months but within 6 months	超過3個月但6個月以內	351,624	482,518
Over 6 months but within 1 year	超過6個月但1年以內	3,826	3,160
Over 1 year	超過1年	4,855	2,386
		3,830,221	4,521,018

As at 30 June 2024, the accrued trade payables which represented the amounts with no invoice received by the end of the reporting period, amounted to RMB348,870,000 (31 December 2023: RMB706,654,000).

19 貿易及其他應付款項 (續)

於報告期末，按發票日期劃分之貿易應付款項及應付票據（包括在貿易及其他應付款項中）之賬齡分析如下：

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	3個月以內	3,469,916	4,032,954
Over 3 months but within 6 months	超過3個月但6個月以內	351,624	482,518
Over 6 months but within 1 year	超過6個月但1年以內	3,826	3,160
Over 1 year	超過1年	4,855	2,386
		3,830,221	4,521,018

於二零二四年六月三十日，應計貿易應付款項（即於報告期末尚未收到發票的金額）為人民幣348,870,000元（二零二三年十二月三十一日：人民幣706,654,000元）。

20 Capital, reserves and dividends

(a) Dividends

(i) *Dividends payable to equity shareholders of the Company attributable to the interim period*

The Directors of the Company did not recommend the payment of an interim dividend for the six months ended 30 June 2024 and 2023.

20 資本、儲備及股息

(a) 股息

(i) *中期期間應付本公司股權持有人的股息*

本公司董事不建議就截至二零二四年及二零二三年六月三十日止六個月派付中期股息。

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20 Capital, reserves and dividends (continued) 20 資本、儲備及股息 (續)

(a) Dividends (continued)

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

No dividend in respect of the previous financial year was approved or paid during the six months ended 30 June 2024 and 2023.

(a) 股息 (續)

- (ii) 上一財政年度應付本公司股權持有人並於中期期間批准及派付的股息

截至二零二四年及二零二三年六月三十日止六個月，概無批准或派付上一財政年度的股息。

(b) Share capital

(b) 股本

		Number of Shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股	50,000,000	500,000
		Number of shares 股份數目 '000 千股	Nominal value of ordinary shares 普通股面值 HK\$'000 千港元
			RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：		
At 1 January 2023, 30 June 2023, 1 January 2024 and 30 June 2024	於二零二三年一月一日、 二零二三年六月三十日、 二零二四年一月一日及 二零二四年六月三十日	1,184,538	11,844
			9,486

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20 Capital, reserves and dividends (continued)

(c) Equity settled share-based transactions

On 5 June 2024, the Company granted share options to 506 eligible participants to subscribe for a total of 10,280,000 ordinary shares in accordance with the terms and conditions of the post-IPO share option scheme adopted by the Company on 13 November 2014 (no share options were granted during the six months ended 30 June 2023). Each option gives the holder the right to subscribe for one ordinary share of the Company, subject to certain performance conditions as disclosed in relevant announcement of the Company. The exercise price is HK\$3.518 per share, being the average closing price for the five trading days (both dates inclusive) immediately preceding the date of grant.

No options were exercised during the six months ended 30 June 2024 (2023: Nil).

(d) 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 shareholders 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.

20 資本、儲備及股息 (續)

(c) 以權益結算的股份交易

於二零二四年六月五日，本公司根據本公司於二零一四年十一月十三日採納的首次公開發售後購股權計劃的條款及條件，向506名合資格參與者授出購股權以認購合共10,280,000股普通股（截至二零二三年六月三十日止六個月並無授出購股權）。每份購股權賦予持有人認購本公司一股普通股的權利，惟須符合本公司相關公告所披露的若干表現條件。行使價為每股3.518港元，即緊接授出日期前五個交易日（包括首尾兩日）之平均收市價。

概無購股權於截至二零二四年六月三十日止六個月獲行使（二零二三年：無）。

(d) 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，使其能夠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，並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。

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20 Capital, reserves and dividends (continued)

20 資本、儲備及股息 (續)

(d) Capital management (continued)

(d) 資本管理 (續)

The Group monitors its capital structure on the basis of an adjusted net debt-to-capital ratio. For this purpose, adjusted net debt is defined as total debt (which includes bank borrowings and lease liabilities) less cash and cash equivalents and fixed deposits with banks with original maturity over three months.

本集團以經調整資本負債淨值比率為基準監察其資本架構。就此而言，經調整負債淨值定義為債務總額（包括銀行借款及租賃負債）減去現金及現金等價物及原到期日逾三個月的銀行定期存款。

The Group's adjusted net debt-to-capital ratio at 30 June 2024 and 31 December 2023 was as follows:

於二零二四年六月三十日及二零二三年十二月三十一日，本集團經調整資本負債淨值比率如下：

		Note	At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Current liabilities:	流動負債：			
Short-term bank borrowings	短期銀行借款	18	4,018,833	4,151,506
Lease liabilities	租賃負債		7,256	8,389
			4,026,089	4,159,895
Non-current liabilities:	非流動負債：			
Long-term bank borrowings	長期銀行借款	18	120,471	219,493
Lease liabilities	租賃負債		4,372	7,484
			124,843	226,977
Total debt	負債總額		4,150,932	4,386,872
Less: Cash and cash equivalents	減：現金及現金等價物	17	1,710,030	2,893,084
Fixed deposits with banks with original maturity over three months	原到期日超過三個月的銀行定期存款		1,480,297	296,557
			3,190,327	3,189,641
Adjusted net debt	經調整負債淨值		960,605	1,197,231
Total equity	權益總額		4,936,683	4,831,751
Adjusted net debt-to-capital ratio	經調整資本負債淨值比率		19.5%	24.8%

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21 Fair value measurement of financial instruments

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

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

21 金融工具的公平值計量

(a) 按公平值計量的金融資產及負債

(i) 公平值層級

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 僅使用層級1輸入估值：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 使用層級2輸入數據估值：（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 使用重大不可觀察輸入數據計量的公平值

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21 Fair value measurement of financial instruments (continued)

(a) Financial assets and liabilities measured at fair value (continued)

(i) Fair value hierarchy (continued)

21 金融工具的公平值計量 (續)

(a) 按公平值計量的金融資產及負債 (續)

(i) 公平值層級 (續)

	Fair value at 30 June 2024 於二零二四年六月三十日的公平值 RMB'000 人民幣千元	Fair value measurement as at 30 June 2024 categorised into 於二零二四年六月三十日的公平值計量分類為		
		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
Recurring fair value measurement				
Financial assets:				
Financial assets measured at fair value through profit or loss	473,084	-	473,084	-
Equity securities designated at fair value through other comprehensive income	47,246	41,646	-	5,600
Derivative financial instruments				
- Forward foreign exchange contracts	19,970	-	19,970	-
- Foreign exchange option contracts	5,007	-	5,007	-
Financial liabilities:				
Derivative financial instruments				
- Forward foreign exchange contracts	(6,416)	-	(6,416)	-
- Foreign exchange option contracts	(37,680)	-	(37,680)	-

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21 Fair value measurement of financial instruments (continued)

(a) Financial assets and liabilities measured at fair value (continued)

(i) Fair value hierarchy (continued)

		Fair value at 31 December 2023 於二零二三年 十二月三十一日 的公平值 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
Recurring fair value measurement	經常性公平值計量				
Financial assets:	金融資產：				
Financial assets measured at fair value through profit or loss	按公平值計入損益計量的金融資產	511,242	-	511,242	-
Equity securities designated at fair value through other comprehensive income	指定按公平值計入其他全面收益的股權證券	5,600	-	-	5,600
Financial liabilities:	金融負債：				
Derivative financial instruments	衍生金融工具				
- Forward Foreign exchange contracts	- 遠期外匯合約	(43,771)	-	(43,771)	-
- Foreign exchange option contracts	- 外匯期權合約	(8,529)	-	(8,529)	-

During the six months ended 30 June 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2023: nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至二零二四年六月三十日止六個月，層級1與層級2之間並無轉撥，亦無撥入或轉出層級3（二零二三年：無）。本集團政策為於公平值層級之間出現轉撥的報告期末確認有關轉撥。

21 金融工具的公平值計量 (續)

(a) 按公平值計量的金融資產及負債 (續)

(i) 公平值層級 (續)

Fair value measurement as at
31 December 2023 categorised into
於二零二三年十二月三十一日的公平值計量分類為

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21 Fair value measurement of financial instruments (continued)

(a) Financial assets and liabilities measured at fair value (continued)

(ii) Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of financial assets measured at fair value through profit or loss 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 forward foreign exchange 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.

(iii) Information about Level 3 fair value measurements

The balance of level 3 fair value measurements mainly represents investments in unlisted equity securities of Dongguan Attach Point. The fair value of the unlisted equity securities was mainly determined with reference to the latest available financial information of Dongguan Attach Point, 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 equity securities designated at fair value through other comprehensive income would be. There was no movement during the period in the balance of Level 3 fair value measurements.

21 金融工具的公平值計量 (續)

(a) 按公平值計量的金融資產及負債 (續)

(ii) 層級2公平值計量所用的估值方法及輸入數據

層級2之按公平值計入損益計量之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之遠期外匯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。

(iii) 有關層級3公平值計量的資料

層級3之公平值計量結餘主要指於東莞觸點的非上市股本證券投資。非上市股本證券的公平值主要乃經參考東莞觸點的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，指定按公平值計入其他全面收益的股本證券的公平值將越高。層級3公平值計量結餘於期內並無變動。

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21 Fair value measurement of financial instruments (continued)

(a) Financial assets and liabilities measured at fair value (continued)

Any gain or loss arising from the remeasurement of the Group's unlisted equity securities held for strategic purposes are recognised in the fair value reserve (non-recycling) in other comprehensive income. Upon disposal of the equity securities, the amount accumulated in other comprehensive income is transferred directly to retained earnings.

(b) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at amortised cost were not materially different from their fair values as at 31 December 2023 and 30 June 2024.

22 Commitments

Commitments outstanding at 30 June 2024 not provided for in the interim financial report:

Contracted for acquisition of property, plant and equipment

已訂約購買物業、廠房及設備

21 金融工具的公平值計量 (續)

(a) 按公平值計量的金融資產及負債 (續)

因重新計量本集團持作策略用途的非上市股本證券而產生的任何收益或虧損，在其他全面收益的公平值儲備（不可劃轉）中確認。施出售股本證券時，在其他全面收益累計的金額直接轉撥至保留盈利。

(b) 並非按公平值列賬的金融資產及負債的公平值

本集團按攤銷成本入賬的金融工具的賬面值與其於二零二三年十二月三十一日及二零二四年六月三十日的公平值並無重大差別。

22 承擔

於二零二四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承擔如下：

	At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Contracted for acquisition of property, plant and equipment	122,382	140,246
已訂約購買物業、廠房及設備		

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23 Contingencies

Kunshan Q Tech Microelectronics (India) Private Limited (“**India Q Tech**”), a subsidiary of the Company has been involved in inspections initiated by relevant Indian authorities including the Income Tax Department and the Directorate of Revenue Intelligence in relation to compliance with relevant income tax regulations and custom duties regulations.

In connection with one of the inspections mentioned above, on 30 December 2023, India Q Tech received a draft assessment order (“**DAO**”) from Government of India Ministry of Finance Income Tax Department Office of The Assistant Commissioner of Income Tax, Central Circle 30, Delhi (“**the relevant Indian authorities**”). The DAO is looking into the treatment of costs and expenses, including purchase costs of raw material and machineries paid to companies within the Group, when computing its taxable income during the year ended 31 March 2021.

Management assessed the aforesaid matter related to India Q Tech, taking into considerations of all relevant facts and circumstances including opinions from tax advisors, and concluded India Q Tech has valid grounds to object to the relevant Indian authorities. The Group, hence, has not made any provision as of 31 December 2023 and 30 June 2024 pertaining to the matter.

Tax disputes of this nature is expected to take a long period of time and involve various levels of government and court authorities before a judgment or settlement can be reached. The Group could receive judgments or enter into settlements that may adversely affect its operating results or cash flows. Considering the current early stage of proceedings, quantifying the related financial effects is not practicable at this stage.

23 或然事項

本公司附屬公司Kunshan Q Tech Microelectronics (India) Private Limited (「**印度丘鈦**」) 牽涉印度相關當局 (包括所得稅局及稅收情報局) 展開的檢查，當中涉及遵守相關所得稅法規及關稅法規的情況。

就上述其中一項檢查而言，於二零二三年十二月三十日，印度丘鈦收到來自印度政府財政部所得稅局德里中央第30分區助理專員辦事處 (「**印度相關當局**」) 的評稅草案 (「**評稅草案**」)。評稅草案正審查印度丘鈦在計算截至二零二一年三月三十一日止年度的應納稅收入時，對成本及開支 (包括向本集團旗下公司支付的原材料及機械採購成本) 作出的會計處理方式。

管理層經考慮所有相關事實及情況 (包括稅務顧問的意見) 後，評估上述與印度丘鈦有關的事宜，並得出結論認為印度丘鈦有正當理由反對印度相關當局的做法。因此，截至二零二三年十二月三十一日及二零二四年六月三十日，本集團並無就該事項計提任何撥備。

此類性質的稅務糾紛預計將歷時較長，並牽涉各級政府及法院機關，然後才能得出判決或達成和解。本集團或會收到可能對其經營業績或現金流量產生不利影響的判決或就此達成和解。考慮到目前訴訟程序仍處於早期階段，故現階段量化相關財務影響並不切實可行。

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24 Material related party transactions

In addition to the related party information disclosed elsewhere in these financial statements, the Group entered into the following material related party transactions:

24 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，本集團亦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
– 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」)	A subsidiary of an associate of the Group 本集團一間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
– 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

* The English translation of the companies' names is for reference only. The official names of these companies are in Chinese.

* 公司英文名稱翻譯僅供參考。該等公司的正式名稱均為中文。

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24 Material related party transactions (continued)

24 重大關聯方交易 (續)

(a) key management personnel remuneration

(a) 主要管理人員薪酬

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	1,596	2,030
Contributions to defined contribution retirement plans	界定供款退休計劃供款	33	54
Equity settled share-based payment expenses	以權益結算的股份付款開支	32	-
		1,661	2,084

The above remuneration is included in "staff costs" (note 5(b)).

上述薪酬載於「員工成本」(附註5(b))。

(b) Other transactions with related parties

(b) 與關聯方的其他交易

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Sales of products to - Xiamen Zhonghui	產品售予 - 廈門眾惠	15,012	-
Purchases of products from - Huangshi C-Flex - Heyuan Youhua - Dongguan Xinxu	產品購自 - 黃石西普 - 河源友華 - 東莞新旭	85,035 143,507 10,172	46,327 64,838 4,314
		238,714	115,479

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24 Material related party transactions (continued)

(c) Balances with related parties

(i) Due from related parties

24 重大關聯方交易 (續)

(c) 與關聯方結餘

(i) 應收關聯方

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Trade-related	貿易相關		
Trade receivables	貿易應收款項		
– Heyuan CK	– 河源西可	–	229
– Xiamen Zhonghui	– 廈門眾惠	10,825	2,000
		10,825	2,229
Other receivables	其他應收款項		
– Shenzhen CK	– 深圳西可	68	68
Contract assets	合約資產		
– Xiamen Zhonghui	– 廈門眾惠	1,662	–

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24 Material related party transactions (continued)

24 重大關聯方交易 (續)

(c) Balances with related parties (continued)

(c) 與關聯方結餘 (續)

(ii) Due to related parties

(ii) 應付關聯方

	At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Trade-related		
Trade and bills payables		
– Huangshi C-Flex	22,440	17,603
– Heyuan Youhua	10,670	5,539
– Dongguan Xinxu	5,569	1,387
	38,679	24,529

The amounts due from/to related parties as at 30 June 2024 and 31 December 2023 were expected to be recovered/repaid within one year.

於二零二四年六月三十日及二零二三年十二月三十一日，應收／應付關聯方款項預期將於一年內收回／償還。

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24 Material related party transactions (continued)

(c) Balances with related parties (continued)

(iii) Lease Liabilities

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 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	6,095	8,033
- Shenzhen CK	- 深圳西可	778	922
		6,873	8,955

The Group entered into leases in respect of certain leasehold properties from its related parties, with lease terms of 1 ~ 2 years. During the six months ended 30 June 2024, the amounts of rent paid by the Group under these leases to its related parties were RMB2,281,000 (six months ended 30 June 2023: RMB2,925,000).

本集團就租賃其關聯方的若干租賃物業訂立租約，租期為一至兩年。截至二零二四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為人民幣2,281,000元（截至二零二三年六月三十日止六個月：人民幣2,925,000元）。

24 重大關聯方交易 (續)

(c) 與關聯方結餘 (續)

(iii) 租賃負債

