



丘鈦科技(集團)有限公司

Q Technology (Group) Company Limited

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

Stock Code 股份代號: 1478



Interim Report
2020
中期報告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. He Ningning (*Chairman*)
Mr. Wang Jianqiang (*Chief Executive Officer*)
Mr. Hu Sanmu (*Vice President of Sales*)

Independent Non-Executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

RISK MANAGEMENT COMMITTEE

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

COMPANY SECRETARY

Mr. Cheng Zhihua

董事會

執行董事

何寧寧先生 (主席)
王健強先生 (行政總裁)
胡三木先生 (銷售副總裁)

獨立非執行董事

初家祥先生
吳瑞賢先生
高秉強先生

審核委員會

吳瑞賢先生 (主席)
初家祥先生
高秉強先生

薪酬委員會

初家祥先生 (主席)
吳瑞賢先生
高秉強先生

提名委員會

何寧寧先生 (主席)
初家祥先生
高秉強先生

風險管理委員會

高秉強先生 (主席)
吳瑞賢先生
范富強先生

公司秘書

程芝化先生

REGISTERED OFFICE

Cricket Square, Hutchins Drive
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Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Hong Kong

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

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COMPANY'S WEBSITE

www.qtechglobal.com

LEGAL ADVISER AS TO HONG KONG LAW

Sidley Austin

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香港主要營業地點

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於中華人民共和國（「中國」）的總部及主要營業地點

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江蘇省
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高新技術產業開發區
台虹路3號

公司網站

www.qtechglobal.com

香港法律顧問

盛德律師事務所

Corporate Information

公司資料

INDEPENDENT AUDITOR

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

PRINCIPAL BANKERS

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

PRINCIPAL SHARE REGISTRAR

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

Stock Code: 1478

AUTHORISED REPRESENTATIVES

Mr. Wang Jianqiang
Mr. Cheng Zhihua

獨立核數師

畢馬威會計師事務所
於《財務匯報局條例》下的註冊公眾利
益實體核數師

主要往來銀行

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

股份過戶登記總處

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

香港股份過戶登記分處

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

王健強先生
程芝化先生

Q Technology (Group) Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is a leading mid-to-high end camera and fingerprint recognition module manufacturer in PRC. 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 global branded smart phone and tablet PC manufacturers. The Group is one of the first few manufacturers in the PRC to use chip on board (“**COB**”) and chip on flex (“**COF**”) technologies and molding on board (“**MOB**”) and molding on chip (“**MOC**”) technologies in the manufacture of camera modules, as well as to produce ultra-thin camera modules with resolutions of 108 mega pixels and above, dual/multiple camera modules, 3D modules, under-glass fingerprint recognition modules and fingerprint recognition modules with various technologies on a mass production scale. Currently, the Group’s product mix covers ultra-thin camera modules ranging from 2 mega pixels to 108 mega pixels, dual/multiple camera modules, optical image stabilization (OIS) camera modules, 3D camera modules, automotive camera modules, smart home camera modules, capacitive fingerprint recognition modules and optical under-screen fingerprint recognition modules. The Group is committed to becoming an advanced intelligent vision company and continuously enhancing ability building of three aspects of intelligent vision products, being optical designs, computational imaging and system integration. We believe, through resolute and consistent promotion of the three strategies of building of Industrial 4.0 mass production infrastructure, technological innovation and vertical integration of core components, 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**」）為一間中國領先的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，並以全球品牌智能手機及平板電腦製造商的中高端攝像頭模組和指紋識別模組市場為主。本集團為中國少數最先於攝像頭模組製造中採用板上芯片封裝(COB)、薄膜覆晶封裝(COF)技術、板上塑封(MOB)及芯片塑封(MOC)技術以及能夠批量生產及銷售一億八百萬像素及以上超薄攝像頭、雙／多攝像頭模組、3D模組和屏下指紋識別模組等不同工藝指紋識別模組的製造商之一。目前，本集團產品覆蓋了二百萬像素至一億八百萬像素的超薄攝像頭模組、雙／多攝像頭模組、光學防抖(OIS)攝像頭模組、3D攝像頭模組、車載攝像頭模組、智能家居攝像頭模組、電容式指紋識別模組和光學式屏下指紋識別模組等。本集團致力於成為先進的智能視覺公司，並持續加強智能視覺產品的光學設計、計算成像及系統集成三個方面之能力建設。我們相信，通過堅定持續推進工業4.0大生產體系建設、技術創新和核心零部件垂直整合三大戰略，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 of six months ended 30 June 2020 (the “Period”), the raging COVID-19 pandemic, the continuing international trade disputes and the heating up of the geopolitical situation have posed severe challenges to the global economic development.

The global economic fluctuation had brought a negative impact on the sales of smartphones, but was benefited from the importance attached to photo-taking qualities and privacy protection of smartphones by consumers and smartphone brands, the penetration rate of products such as multiple camera modules, 3D modules, side-mounted fingerprint recognition modules and optical under-glass fingerprint recognition modules continued to increase during the Period, while the importance attached to camera modules with better photo-taking qualities by smart homes, automobiles and IoT fields is increasing, thereby laying a solid foundation for the business development of the Group.

Thanks to the trust and support from core customers and the joint effort of all staff members, the Group rose up to the challenge and successfully continued the growth momentum of last year. With continuous optimisation of customer structure and product mix, our revenue has reached a new height over corresponding periods. During the Period under review, despite the sales volume of the camera modules of the Group was lower than the forecast as set out in the annual results announcement of 2019 due to the impact of the decrease in the shipments of smartphones, however, benefited from the significant progress made by the product mix optimization strategy implemented by the Group for many years, the average selling price of camera modules increased significantly, which drove the sales revenue of the Group to approximately RMB8,802,020,000, representing a growth of approximately 73.9% from approximately RMB5,060,945,000 in the Corresponding Period. During the Period, the proportion of sales volume of camera module products with resolutions of 10 mega pixels and above to the sales volume of camera module products of the Group increased by approximately 26.7 percentage points to approximately 73.5%, of which the proportion of sales volume of camera module products with resolutions of 32 mega pixels and above to the sales volume of camera module products increased by approximately 21.7 percentage points to approximately 28.2%, which pushed up the average selling price of camera modules by approximately 99.6% from approximately RMB21.5 in the Corresponding Period to approximately RMB42.8, fully demonstrated the significant improvement of ranking of the Group for high-end products within the supply chain of our core customers, and the continuous enhancement in customer recognition.

業務回顧

回顧截至二零二零年六月三十日止六個月期間（「本期間」），新型冠狀病毒疫情肆虐，國際貿易糾紛持續和地緣局勢升溫，令得全球經濟發展受到嚴峻的考驗。

全球經濟波動對智能手機的銷售帶來負面影響，但受益於廣大消費者和智能手機品牌對智能手機拍攝效果和隱私保障的重視，多攝像頭模組、3D模組、側面按鍵指紋識別模組、光學式屏下指紋識別模組等產品的滲透率於本期間繼續提升，同時，智能家居、汽車及IoT領域對於具備更佳攝像效果的攝像頭模組的重視程度正日益提升，為本集團的業務發展提供了良好的基礎。

在核心客戶的信任支持和全體員工的共同努力下，本集團迎難而上，成功延續去年的增長勢頭，憑著持續優化客戶結構以及產品結構，銷售收入再創同期新高。回顧本期間，儘管受智能手機出貨數量下跌的影響，本集團攝像頭模組銷售數量未達到二零一九年全年業績公告中所訂立的預測，但受益於本集團推行多年的產品結構優化戰略取得重大進展，攝像頭模組平均銷售單價實現大幅提升，推動本集團的銷售收入達至約人民幣8,802,020,000元，較同期的約人民幣5,060,945,000元增長約73.9%。於本期間，本集團一千萬像素及以上攝像頭模組產品的銷售數量佔攝像頭模組產品銷售數量的比例提升約26.7個百分點至約73.5%，其中三千二百萬像素及以上攝像頭模組產品的銷售數量佔攝像頭模組產品銷售數量的比例提升約21.7個百分點至約28.2%，推動攝像頭模組的平均銷售單價由同期的約人民幣21.5元上升約99.6%至約人民幣42.8元，充分體現本集團高端產品在核心客戶的供應位置得到明顯提升，客戶認同度持續提升。

Management Discussion and Analysis

管理層討論與分析

During the Period, the sales volume of camera module products of the Group was stable, reached approximately 180.21 million units, representing a slight decrease of approximately 1.3% from approximately 182.51 million units in the Corresponding Period and was lower than the full year growth target set in the annual results announcement of 2019, the three main reasons were: (i) affected by the outbreak of the COVID-19 pandemic, major global economies have imposed long-term stringent restrictions on social activities, resulted in a weaker than expected sales performance for smartphones; (ii) in the early stage of the outbreak, the production of the Group was temporarily affected; and (iii) continuous trade disputes of major global economies. Therefore, the Company revised its target to “endeavor to achieve that the shipment of camera modules in 2020 will decrease by not more than 5% to increase by approximately 5% comparing with that of the previous year” in the positive profit alert and revision of the objective of shipment of camera modules announcement of the Company dated 13 July 2020.

During the Period, the sales volume of fingerprint recognition module products of the Group increased steadily and reached approximately 39.93 million units, representing an increase of approximately 5.8% as compared with approximately 37.75 million units in the Corresponding Period, of which under-glass fingerprint recognition modules accounted for approximately 55.7%, representing an increase of approximately 4.7 percentage points as compared with approximately 51.0% in the Corresponding Period. The average selling price of fingerprint recognition module products was approximately RMB26.2, representing a decrease of approximately 11.7% as compared with approximately RMB29.7 in the Corresponding Period. The decrease of average selling price of fingerprint recognition module products was mainly attributable to the penetration rate of high-end under-glass fingerprint recognition modules such as large-size and ultra-thin was lower than expected during the Period, and the selling prices of under-glass fingerprint recognition modules with the same or similar specifications decreased.

於本期間，本集團攝像頭模組產品銷售數量平穩，達到約18,021萬顆，較同期的約18,251萬顆輕微下跌約1.3%，較二零一九年全年業績公告中所訂立的全年目標增幅為低，主要有三大原因：(i)受新型冠狀病毒疫情爆發影響，全球主要經濟體均實行長時間嚴格的社交活動限制，令智能手機的銷售較預期疲弱；(ii)疫情爆發的早期階段，本集團生產受到短暫影響；及(iii)全球主要經濟體的貿易糾紛持續。因此，於本公司日期為二零二零年七月十三日的正面盈利預告及修改攝像頭模組出貨數量目標公告中，本公司將該目標修改為「努力實現二零二零年度攝像頭模組出貨數量較上年度同比下跌不超過5%至增長約5%」。

於本期間，本集團指紋識別模組產品的銷售數量平穩上升，銷售數量約為3,993萬顆，較同期的約3,775萬顆增長約5.8%，其中屏下指紋識別模組佔比約為55.7%，較同期的約51.0%提升約4.7個百分點。指紋識別模組產品平均銷售單價約為人民幣26.2元，較同期的約人民幣29.7元下跌了約11.7%。指紋識別模組產品平均銷售單價下跌，主要是由於本期間大尺寸和超薄等高規格屏下指紋識別模組的滲透率未達預期，而規格相同或相似的屏下指紋識別模組的銷售單價出現下跌。

Management Discussion and Analysis

管理層討論與分析

During the Period, the gross profit margin of the Group was approximately 8.3%, representing an steady increase of approximately 0.1 percentage point as compared with approximately 8.2% in the Corresponding Period. The steady increase in gross profit margin was mainly attributable to: (i) the significant optimisation of the product mix of camera modules which enhanced the added value of camera module business and contributed to the decrease of marginal costs such as labor cost and depreciation; and (ii) the exchange rate of RMB against the US dollar fluctuated fiercely during the Period due to trade disputes and other factors, and the lower-than-expected utilisation rate of production capacity of the Group during the Period as affected by the decrease in sales volume of smartphones due to factors such as the COVID-19 epidemic, which affected the gross profit margin of the Group.

During the Period under review, the Group vigorously promoted its core strategy of vertical integration for intelligent vision products. The Group commenced in-depth technological cooperation in area of lens with its associate, Newmax Technology Co., Ltd. ("**Newmax Technology**") (a company listed on the Taipei Exchange in Taiwan, stock code: 3630), and strengthened communication and resources integration with Newmax Technology for time of flight (ToF) module lens and other high resolution RGB lens, endeavored in obtaining supplier qualifications from various customers for Newmax Technology, and promoted Newmax Technology to reach higher level in terms of customer base, technical capabilities and production scale. Despite being affected by factors such as the impact of the COVID-19 epidemic and the time required to expand the business of high-resolution RGB lens, the revenue of Newmax Technology during the Period was approximately NT\$1.12 billion, representing a decrease of approximately 34.1% as compared with that of the Corresponding Period and recorded a net loss attributable to the shareholders of approximately NT\$0.19 billion (a net profit attributable to the shareholders of approximately NT\$0.32 billion was recorded in the Corresponding Period), but there were improvements in the core competitiveness of Newmax Technology in terms of customer base, technological capabilities and production scale. The Group has always emphasised that the investment in Newmax Technology is a long-term strategic investment, and short-term fluctuations in financial performance will not affect its overall strategy. The Group will continue to focus on helping Newmax Technology to rapidly enhance its core competitiveness, demonstrate respective advantages and complement each other to jointly promote customer marketing, expansion of scale, technological advancement and services enhancement. In addition, the Group will continue to keep abreast of the market development of components such as voice coil motors and flexible printed circuit boards and rigid-flex printed circuit boards, to strive to lay a stronger foundation for the future development of the Group.

於本期間，本集團的毛利率約為8.3%，較同期的約8.2%上升了約0.1個百分點，穩中有升。毛利率穩中有升的主要原因為：(i)攝像頭模組產品結構的明顯優化幫助提升攝像頭模組業務的附加值，並有利於降低人工成本、折舊等邊際成本；及(ii)人民幣兌美元匯率受貿易糾紛等因素影響於本期間內波動劇烈，及智能手機銷量受新型冠狀病毒疫情等因素影響出現下跌並導致本集團於本期間的產能稼動率未如理想，則影響了本集團的毛利率。

回顧本期間，本集團大力推進智能視覺產品垂直鏈條整合的核心戰略，在鏡頭領域，與聯營公司新鉅科技股份有限公司（「**新鉅科技**」，一家於台灣的證券櫃檯買賣中心上櫃之公司，股份代碼：3630）展開更深度的技術合作，在飛時測距(ToF)模組鏡頭和其他高像素RGB鏡頭領域加強交流和資源整合，努力為新鉅科技爭取多個客戶的供應商資格，促使新鉅科技在客戶基礎、技術能力及產能規模上更上一層樓。儘管受新型冠狀病毒疫情的打擊及高像素RGB鏡頭業務拓展需時等因素影響，新鉅科技於本期間內營業收入約為新台幣11.2億元，較同期減少了約34.1%，並錄得股東應佔淨虧損約新台幣1.9億元（同期錄得股東應佔淨溢利約新台幣3.2億元），但新鉅科技的客戶基礎、技術能力及產能規模等核心競爭力均有進步。本集團一直強調對新鉅科技的投資是長期的戰略投資，短暫的財務表現波動並不會對整體戰略帶來影響，並將繼續專注於幫助新鉅科技迅速提高核心競爭力，一起揚長補短，共同推進客戶推廣、規模擴張、技術進步和強化服務。另外，本集團亦將繼續關注重圈馬達、柔性印刷線路板和軟硬結合型印刷線路板等元器件市場的發展，努力為本集團未來的發展奠定更好的基礎。

Management Discussion and Analysis

管理層討論與分析

During the Period, the Group therefore continued to promote the research and development (the “R&D”) of camera module products, and continued to strengthen the R&D of new materials, new processes and new products. The functions, performance and miniaturization of camera module products have been greatly improved. In respect of functions, the Group has become one of the top three Chinese camera module manufacturers of high-pixel single-camera modules with resolutions of 32 mega pixels and above. The Group has not only successfully achieved mass production of products with resolutions of 64 mega pixels and 108 mega pixels, but also fully master the production processes of different solutions such as large chips design and large and small pixel size design, which fully reflected that the technical precision of the Group in the production of high-end modules has reached the top level within the industry. At the same time, the R&D team has completed the pre-research and mastered new technologies such as the periscope five-fold optical zoom modules and ultra-macro imaging module in order to make preparation for mass production in the short term. With regard to performance, the Group successfully introduced micro gimble stabilizer, which doubles the stabilizing angle of the traditional optical image stabilizer (OIS), into mobile phones during the Period, redefining the realm of mobile phone cameras in video shooting stabilizing and low-light photography. In addition, the Group also closely followed new stabilizing technologies such as motor driven by shape memory alloys (SMA), variable aperture and strong closed-loop AF, to meet the differentiated needs of various customers in terms of technology paths. As for miniaturization, apart from mainstream solutions such as MOC and MOB, the Group self-developed front and rear miniaturized module solutions with new design (such as FAMIH), which have passed the qualification of customers, and have been successively put into mass production. In order to achieve the concept of 100% full screen, the innovative idea of hidden the camera under the screen emerged. The Group has been working with its partners to conduct pre-research and sample delivery, with an aim to make technological breakthroughs in the near term.

於本期間，本集團持續推進在攝像頭模組產品方面的研究開發（「研發」），繼續加強新材料、新工藝和新產品的研發，攝像頭模組產品的功能、性能和小型化均得到大幅提升。在功能方面，本集團已躋身三千二百萬像素及以上高像素單攝像頭模組的中國三大攝像頭模組制造商之一，不僅成功量產六千四百萬像素和一億八百萬像素產品，同時充分掌握大芯片、大小像素等不同方案的生產工藝，充分體現本集團在高端模組生產的技術精度已屆業內一線水平。同時，研發團隊已完成預研並掌握五倍潛望式光學變焦模組、超微距成像模組等新技術，為短期內實現量產做好準備。在性能方面，本期間本集團成功實現把較傳統光學防抖（OIS）防抖角度提升兩倍的微雲台防抖技術帶進手機，重新定義了手機攝像頭於視頻拍攝防抖和暗光拍照的境界。另外，本集團同時密切跟進形狀記憶合金（SMA）推動馬達、可變光圈及強類閉環AF等新型防抖技術，以滿足不同客戶技術路徑的差異化需求。在小型化方面，除了MOC、MOB等主流方案外，本集團自主開發多款設計嶄新的前後置小型化模組方案，例如FAMIH等均通過了客戶的驗證，並陸續大批量生產；而為達至百分百全面屏的理念，讓攝像頭藏於屏下的創新意念應運而生，本集團一直與合作方共同預研和送樣，期望於短期內尋求技術突破。

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As a leading manufacturer of high-end camera modules in the industry, the Group has long established a technical layout in the 3D sensing field. The Group successfully launched the first front 3D structured light module in China as early as 2018 and officially commenced the mass production of 3D time of flight (ToF) modules in the second half of last year, which consummated the Group's technological reserve of 3D modules and also consolidated the Group's leading position in terms of 3D modules technology. With extensive technical experience accumulated in the design, development and production of 3D modules, the Group will closely follow the development of 3D ToF modules in the future, specializing in new projects including long-wave iToF and dToF to meet the additional application scenarios of mobile phones in virtual reality (VR), augmented reality (AR) and mixed reality (MR), as well as the demand for internet of things (IoT) applications such as sweeping robots, unmanned supermarkets, drones, security surveillance and other related products.

During the Period, the Group continued to promote the industrial 4.0 mass production infrastructure and carried out large-scale production automation upgrading and transformation. The production lines of the Kunshan production base has basically completed the automatic connection of the front, middle and back end production processes, from the COB packaging process, dispensing, welding to testing, all processes were interconnected and intercommunicable, fully adopted the construction standard of fully-automated digital intelligent factory to achieve more efficient error-proof, anti-mixing and leak-proof standards, thereby optimizing production yield and first pass rate. In addition, the Group made extensive use of automatic optical inspection equipment (AOI), set up automatic warehousing system, strengthened logistics control on bulk delivery to promote lean production. Moreover, the Group continued to optimise its customer service standard by directly connecting with the delivery system of customers to promote the development of "one-click delivery" system, which significantly enhanced the overall experience of customers in terms of delivery efficiency and quality. Meanwhile, the Group firmly advanced its customer-centric service strategy and its key strategy of global resources allocation. Although the COVID-19 pandemic has created certain obstacles to personnel exchanges and interaction, it will not alter the Group's commitment in building the Indian production base as an important overseas manufacturing centre. The second phase of the plant with a larger designed capacity is progressing actively, with an aim to provide high-end quality products and fast-responding quality services to our overseas customers.

本集團作為行業領先的高端攝像頭模組製造商，很早就3D傳感領域進行了技術佈局，早於2018年於國內成功首發前置3D結構光模組，並於去年下半年正式量產3D飛時測距(ToF)模組，令得本集團於3D模組的技術儲備更趨完整，鞏固本集團於3D模組技術上的領先地位。憑藉在3D模組設計、開發及製造上有著深厚的技術經驗沉澱，未來本集團將緊貼3D ToF模組方向發展，專研包括長波段iToF、dToF等新項目，以滿足手機於虛擬實境(VR)、擴增實境(AR)及混合實境(MR)應用場境的增加，以及物聯網(IoT)應用比如掃地機器人、無人超市、無人機、安防監控等相關產品的需求。

本期間，本集團持續推進工業4.0大生產體系，對自動化生產進行大規模升級改造，昆山生產基地的產線已基本完成前中後段的自動化連線，從COB封裝製程、點膠、焊接以至測試，均互聯互通，全面採用全自動數字化智能工廠建設的設置，達至更高效的防錯、防混及防漏標準，優化生產良率和直通率。同時，本集團大量採用自動光學檢測設備(AOI)，架設自動倉儲系統，加強大規模交付物流管控，推動精益生產。另外，本集團持續優化客戶服務水準，推動「一鍵交付」系統的建設，直接對接客戶的交付系統，明顯提升客戶對交付效率和質量的整體體驗。同時，本集團堅定推進以客戶為中心的服務策略和全球化資源配置的重要戰略，雖然新型冠狀病毒疫情對人員交流互通造成一定障礙，但並不改變本集團致力把印度生產基地打造成重要海外製造中心的決心，產能佈局更大的第二期廠房已在積極推進中，旨在向位於海外的廣大客戶提供高端優質的產品和快速響應的優質服務。

Management Discussion and Analysis

管理層討論與分析

In summary, development opportunities and challenges coexist in the camera module and fingerprint recognition module industry in the future. In the long run, the optical specifications of mobile phones and other IoT devices will continue to upgrade, providing ample room for growth for market players focusing on intelligent visual solutions. The slowdown of the growth of the camera module industry during the Period was mainly attributable to the impact of the COVID-19 pandemic. The directors of the Company (the “**Directors**”) believe that only when constantly and deeply promoting large-scale intelligent manufacturing, R&D of new technology and vertical integration, firmly propelling the strategies in platform, components as well as system integration, adhering to a customer-centric service strategy, firmly promoting lean management, then the Group will be able to maintain its relatively long-term competitiveness and provide high-end and high quality products and quick response services for our general customers, and ultimately strive to achieve the vision of the Group as “to illuminate machines”.

總括而言，未來攝像頭模組和指紋識別模組行業發展機遇與挑戰並存，長遠而言，手機和其他物聯網設備的光學規格升級持續，提供充足的成長空間予專注於智能視覺解決方案的參與者。本期間，攝像頭模組行業增長放緩主要受新型冠狀病毒疫情影響。本公司董事（「**董事**」）相信只有繼續深入推進大規模智能化製造、新技術研發和垂直鏈條整合，堅定推進平台戰略、器件戰略、系統集成戰略，堅定地奉行以客戶為中心的服務策略，堅定推動精益管理，才能保持長期的相對競爭力，為廣大客戶提供高端優質的產品和快速響應的服務，並最終努力實現本集團「為機器帶來光明」的願景。

Management Discussion and Analysis

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PROSPECTS

Since the beginning of 2020, the sudden outbreak of the COVID-19 epidemic has had an unprecedented impact to the global macroeconomic and political situation. Although epidemic prevention and control has achieved major successes in China, which has resumed economic growth in the second quarter, the future is still full of challenges and restrictions on social activities will remain to a certain extent. It is believed that the economic development of other countries and regions will also face severe challenges and it is difficult for purchasing power of consumers to restore to its consumption level before the outbreak of the COVID-19 epidemic within a short period. The future economic growth will still be full of uncertainties for a certain period. According to the latest global economic outlook published by the International Monetary Fund (IMF) on 24 June 2020, it was forecasted that the global economy will fall by 4.9% this year. Relatively, countries that have controlled the epidemic and restarted their economies earlier are expected to achieve economic recovery earlier. On 29 July 2020, the World Bank anticipated in its report titled "China Economic Bulletin: Moving Forward: Addressing the Impact of Health Incidents and Advancing the Reform Agenda in China (《中國經濟簡報：砥礪前行：應對衛生事件影響，推進中國改革議程》)" that the economic growth rate of the PRC in 2020 will be 1.6%, being the only country expected to maintain a positive growth in 2020 among the major economies in the world. According to the statistics published by the National Bureau of Statistics of China on 16 July 2020, the gross domestic products (GDP) of the PRC recorded a year-on-year decrease of 1.6% in the first half of the year, while it recorded a year-on-year increase of approximately 3.2% in the second quarter, turned around from the year-on-year decrease of approximately 6.8% in the first quarter, indicating that the national economy was gradually recovered in the first half of the year, the market is expected to be positive in general, and the overall social development will be stable.

前景展望

二零二零年新春伊始，新型冠狀病毒疫情突然爆發，對全球宏觀經濟和政治局勢均帶來史無前例的衝擊，雖然中國的疫情防控取得重大成功，於第二季度已經重新恢復經濟增長，但未來仍然充滿挑戰，社交活動的限制仍或大或小地存在，相信其他國家和地區的經濟發展也將同樣飽受挑戰，廣大消費者的購買能力在短期內難以恢復到新型冠狀病毒疫情爆發之前的水平。未來一段時間的經濟增長仍然充滿不確定性，根據國際貨幣基金組織(IMF)於二零二零年六月二十四日發表的最新世界經濟展望，預測今年全球經濟將下跌4.9%。相對而言，疫情較早受控並重啟經濟的國家，將有望更早實現經濟復甦。二零二零年七月二十九日，世界銀行發佈在《中國經濟簡報：砥礪前行：應對衛生事件影響，推進中國改革議程》的報告預測中國二零二零年度的經濟增速為1.6%，是全球主要經濟體當中唯一預測二零二零年度仍能保持正增長的國家。根據中國國家統計局於二零二零年七月十六日公佈的數據，今年上半年中國國內生產總值(GDP)同比下降1.6%，但第二季度則錄得同比增長約3.2%，扭轉第一季度同比收縮約6.8%的形勢，顯示上半年國民經濟逐步復甦，市場預期總體向好，社會發展大局穩定。

Management Discussion and Analysis

管理層討論與分析

The Directors still believe that 5G is one of the definite directions for global technological and economic development, and the intelligent mobile communication terminal is an important carrier for further commercialisation of 5G and popularisation of IoT, thereby there are still favourable opportunities and broad prospects for the development of the intelligent mobile communication terminal industry. The demand of consumers for purchasing or replacing their mobile phones may be delayed but will not be vanished. Intelligent vision systematic products are still one of the highlights that consumers are most concerned about when purchasing the intelligent mobile communication terminal and are also one of the important interfaces for information interaction in new IoT fields such as automobiles and smart homes. Accordingly, the Directors remain confident in the long-term development prospects of the intelligent visual industry, and will build technological edges by continuously advancing the R&D of new materials, new processes and new products; to further improve profitability by optimising customer structure and product mix; to strive to improve production efficiency and reduce manufacturing costs by further strengthening production automation and endeavouring to move towards intelligent production; to step up risk-aversion capability by enhancing internal control management; and to strengthen the systematization capability of intelligent vision products by further promoting the vertical integration of key components. Altogether, it would dedicate to enhancing the core competitiveness of the Group, better cope with potential fluctuations and seize opportunities for the industry development in 2020.

董事仍然認為5G是全球科技和經濟發展的確定性方向之一，而智能移動通信終端是5G進一步商業化和IoT普及的重要載體，因此智能移動通信終端行業仍然擁有良好的發展機會和廣闊的發展前景，消費者購買或更換手機的需求或有推遲但不會喪失，而智能視覺系統化產品仍然是消費者購買智能移動通信終端所最關注的亮點之一，也是汽車及智能家居等IoT新領域信息交互的重要界面之一。因此，董事對智能視覺行業的長期發展前景仍然信心堅定，並將繼續通過推進新材料、新工藝和新產品的研發建立技術優勢，通過優化客戶結構和改善產品結構來進一步優化盈利能力，通過進一步加強生產自動化並努力向智能化生產邁進來努力提升生產效率和降低製造成本，通過加強內控管理來提升防禦風險能力，通過進一步推進核心零部件垂直鏈條整合來強化智能視覺產品的系統化能力，從而努力提升本集團的核心競爭力，更好地應對二零二零年度可能出現的形勢波動和抓住行業發展的機遇。

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The Directors remain unswerving in continuously promoting the development of intelligent visual system products, and cautiously optimistic about the business development of the camera modules and fingerprint recognition modules in the future, and believe that:

- (i) Consumers' demand for better quality intelligent visual system products remains unchanged. Camera modules is one of the consumers' most concerned smartphone components, which shows a continuous rising trend in the proportion of material cost of smart mobile communication terminals. The triple-camera or multiple camera module design has become the standard configuration of high-end smart mobile communication terminals. In addition to the increasing requirements for image quality and pixels, the requirements in terms of performance is similar to sports-grade image stabilization and multi-fold optical zoom, which were previously equipped by professional cameras. Looking forward to the second half of the year, with the backdrop of the popularity of 5G networks and the continuous improvement of application softwares in the industry, more breakthroughs in camera functions and performance are likely to occur, which will bring better visual experience to the consumers. The Group expects that the market demand for camera modules will continue to grow steadily. The pixel specifications of camera modules have continued to improve, and at the same time, the technical requirements for optical image stabilisation, large aperture, ultra wide angle, large chips and others have continued to rise, which will bring favourable conditions for the development of the Group.
- (ii) The Group's strategy of optimising its customer mix remains unchanged. After years of continuous efforts, the customer structure of the Group has been significantly optimised compared with the past. Following the comprehensive cooperation with leading Chinese smartphone and smart home brands, the Group has also successively established cooperation with leading overseas mobile phone brands using the Android system, and the market share is expected to continue to increase steadily. The Group will be committed to improving the penetration of related customer and optimising the product mix supplied to such customer in the future.

董事對持續推動發展智能視覺系統化產品的戰略堅定不移，亦對未來攝像頭模組和指紋識別模組業務的發展持審慎樂觀態度，主要如下：

- (i) 消費者對更優質智能視覺系統產品的需求趨勢不變。攝像頭模組是消費者最關注的智能手機配置之一，佔智能移動通信終端材料成本的比重呈現持續上升的趨勢。三攝像頭或多攝像頭的模組設計已成為高端智能移動通信終端的標準配置，除了對畫質像素的要求越來越高外，性能上的追求已貼近以往專業相機才配備的運動級防抖、多倍光學變焦等。展望下半年，在5G網絡普及和行業應用軟件不斷完善的背景下，攝影功能和性能上可能出現更多突破，帶給消費者更佳的視覺體驗。本集團預期市場對攝像頭模組的數量需求將持續穩健增長，攝像頭模組的像素規格持續提升，同時對光學防抖、超大光圈、超大廣角、大尺寸芯片等的技術要求繼續提升，將為本集團的發展帶來有利條件。
- (ii) 本集團客戶結構優化的策略不變。經過持續多年的努力，本集團的客戶結構較過去已經明顯優化，繼與中國領先的智能手機和智能家居品牌展開全面合作關係後，也陸續與海外領先的安卓系統手機品牌建立合作關係，市場份額有望繼續穩步提升。本集團未來將致力於提升相關客戶的滲透率及優化供應產品的結構。

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- (iii) The popularity of the under-glass fingerprint recognition modules in mobile phones is constantly increasing, and it gradually develops a complementary rather than replacement relationship with the face recognition system, bringing positive effects on the development of the fingerprint recognition industry. At the same time, the cost of organic light-emitting diode (OLED) screens is expected to decrease and the production capacity is expected to further expand and the technology of the ultra-thin and large-size optical under-glass fingerprint recognition modules is also more mature, all of them are expected to be favorable for the accelerated penetration of optical under-glass fingerprint modules into the market.
- (iii) 屏下指紋識別模組於手機的普及度正不斷提升，且與人面辨識系統逐漸發展成互補而非替代的關係，為指紋識別行業發展帶來積極正面的效果。同時，有機發光二極體(OLED)屏幕的成本有望下降及產能有望進一步擴充，超薄及大尺寸光學式屏下指紋識別模組的技術也更加成熟，均有望為光學式屏下指紋模組加速市場滲透製造有利條件。
- (iv) Camera module is one of the most important human-machinery interactive interfaces during the IoT era. With the popularity of 5G networks, the popularisation of AR/VR is expected to accelerate significantly, and it will bring more application scenarios to 3D modules and systems and accelerate the progress of 3D modules becoming the standard configuration of high-end mobile phones. As the first 3D structured light modules manufacturer with mass production in China, the Group has accumulated abundant technical reserves and the ToF plans has been officially mass-produced last year. With this technical foundation and preparation, the Group is expected to seize this new opportunity.
- (iv) 攝像頭模組是物聯網時代重要的人機信息交互界面之一，在5G網絡的普及下，AR/VR的普及有望明顯加速，並對3D模組和系統帶來更多的應用場景，加快3D模組成為高端手機標準配置的進度。本集團作為國內首家量產3D結構光模組的模組製造商，已累積了豐富的技術儲備，ToF方案也於去年正式量產，在此技術基礎和準備下，將有望把握此新機遇。
- (v) It has become the common development goal of domestic and overseas vehicle brands to improve driving safety and the operation experience of users through Advanced Driver Assistance System (ADAS), Surround View, In-cabin Monitoring and other intelligent driving systems, which will promote application increase and specification improvement of vehicle camera modules. Currently, the Group successfully obtained the supplier qualification of various well-known domestic automobile brands. It expects to obtain specific project cooperations in the near term and continue to move forward in the vehicle vision system.
- (v) 透過駕駛輔助系統(ADAS)、環視、車內監控等智能駕駛系統，提升駕駛安全性，改善用戶操控體驗等，已成為國內外汽車品牌的共同發展目標，並推動汽車攝像頭模組的應用增加和規格提升。本集團目前已取得國內多家知名汽車品牌的供應商資格，期望短期內取得具體項目合作，於車載視覺系統繼續邁步向前。

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The Group will adhere to the vision of “to illuminate machines” and strengthen its capacity development in three aspects, namely optical design, computing vision and system integration, continue to enhance the R&D of new materials, new processes and new products and improve its large-scale automated precision manufacturing capability, and push forward the construction and production expansion of the production base in India, proactively promoting lean management, and proactively carry out marketing activities to enhance its customer relationship, aggressively striving to increase its share in customer cooperation and continuously enhancing the core competitiveness of the Group. The Group will focus on developing high pixels camera modules, multiple camera modules, optical image stabilisation modules, ToF modules, periscopic camera modules, optical under-glass fingerprint recognition modules in multiple forms and other high-end products, provide assistance to Newmax Technology, our associate, in the development of smartphone camera module lens, 3D module lens and under-glass fingerprint recognition module lens, with an effort to strengthen the technological cooperation and resource integration between camera modules and key components such as lens, at the same time striving to achieve a further breakthrough in the application of camera modules in non-mobile-phone sector.

The Directors are confident in leading the Group to embrace the challenges, and make further efforts to achieve good development and strive to create greater value for the shareholders of the Company (the “Shareholders”).

本集團將堅持秉承「為機器帶來光明」的願景，積極加強光學設計、計算成像和系統集成三個方面的能力建設，繼續加強新材料、新工藝和新產品的研發，繼續提高大規模下的自動化精密製造能力，繼續推進印度生產基地的建設和擴產，積極推進精益管理，積極開展客戶關係營銷，積極爭取提升客戶合作份額，不斷提升本集團的核心競爭力，並將重點推進高像素攝像頭模組、多攝像頭模組、光學防抖模組、ToF模組、潛望式攝像頭模組和多種形態下的光學式屏下指紋識別模組等高端產品的發展，協助推動聯營公司新鉅科技在智能手機攝像頭模組鏡頭、3D模組鏡頭和屏下指紋識別模組鏡頭的發展，努力加強攝像頭模組與鏡頭等關鍵器件方面的技術合作和資源整合，同時努力實現攝像頭模組在非手機領域應用的進一步突破。

董事有信心帶領本集團直面挑戰並繼續努力實現良好的發展，力爭為本公司股東（「股東」）創造更好的價值。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

Revenue

For the Period, the revenue of the Group was approximately RMB8,802,020,000, representing an increase of approximately 73.9% as compared with approximately RMB5,060,945,000 of the Corresponding Period. The increase in revenue was mainly attributable to the gradual success of Group's strategy of optimising the product mix of camera module products, the sales volume of camera modules with resolutions of 10 mega pixels and above and camera modules with resolutions of 32 mega pixels and above accounted for approximately 73.5% and approximately 28.2% of the total sales volume of camera modules respectively, which resulted in a significant increase in average selling price of camera module products by approximately 99.6% year-on-year, and hence a year-on-year growth of approximately 97.0% in the sales revenue of camera module products.

Cost of sales

As a result of the significant increase in revenue for the Period, cost of sales of the Group increased by approximately 73.7% to approximately RMB8,070,013,000 as compared with approximately RMB4,645,740,000 of the Corresponding Period. The increase in cost of sales was primarily attributable to: (i) the increase in raw material cost by approximately 74.9% as compared with that of the Corresponding Period due to the expansion of sales scale; and (ii) the increase in depreciation cost of production base and equipment, which were invested for expanding production capacity, by approximately 38.0% from approximately RMB108,600,000 in the Corresponding Period to approximately RMB149,871,000.

財務回顧

營業額

本期間，本集團的營業額約為人民幣8,802,020,000元，較同期的約人民幣5,060,945,000元同比增長約73.9%。營業額的增長主要是由於本集團優化攝像頭模組產品結構的策略逐漸取得成果，一千萬像素及以上攝像頭模組和三千二百萬像素及以上攝像頭模組於攝像頭模組總銷售數量的佔比分別達到約73.5%和約28.2%，令得攝像頭模組產品的平均銷售單價同比顯著增加約99.6%，從而令得攝像頭模組產品的銷售收入同比增長約97.0%。

銷售成本

隨著本期間營業額的大幅增長，本集團的銷售成本較同期的約人民幣4,645,740,000元增加約73.7%至約人民幣8,070,013,000元。銷售成本的增長主要由於：(i)銷售規模擴大令得原材料成本較同期增長約74.9%；及(ii)擴大產能投入導致生產場所及設備產生的折舊費用由同期的約人民幣108,600,000元增長約38.0%至約人民幣149,871,000元。

Management Discussion and Analysis

管理層討論與分析

Gross profit and gross profit margin

For the Period, gross profit of the Group was approximately RMB732,007,000 (the Corresponding Period: approximately RMB415,205,000), representing a year-on-year increase of approximately 76.3%, while gross profit margin was approximately 8.3% (the Corresponding Period: approximately 8.2%). The steady increase in gross profit margin was mainly attributable to: (i) the substantial optimisation of the product mix of camera modules which enhanced the added value of camera module business and contributed to the decrease of marginal costs such as labor cost and depreciation; and (ii) the exchange rate of RMB against the US dollar fluctuated fiercely during the Period due to trade disputes and other factors, and the lower-than-expected utilisation rate of production capacity of the Group during the Period as affected by the decrease in sales volume of smartphones due to factors such as the COVID-19 epidemic, which affected the gross profit margin of the Group.

Other revenue

For the Period, other revenue of the Group was approximately RMB76,583,000, representing an increase of approximately 567.2% as compared with approximately RMB11,479,000 of the Corresponding Period. The increase in other revenue was primarily due to subsidies or incentives received by the Group granted by local governments at different levels in the amount of approximately RMB70,359,000 during the Period, representing an increase of approximately 984.3% as compared with approximately RMB6,489,000 of the Corresponding Period.

毛利及毛利率

本期間，本集團的毛利約為人民幣732,007,000元（同期：約人民幣415,205,000元），同比增長約76.3%；而毛利率約為8.3%（同期：約8.2%）。毛利率穩中有升的主要原因為：(i)攝像頭模組產品結構的明顯優化幫助提升攝像頭模組業務的附加值，並有利於降低人工成本、折舊等邊際成本；及(ii)人民幣兌美元匯率受貿易糾紛等因素影響於本期間內波動劇烈，及智能手機銷量受新型冠狀病毒疫情等因素影響出現下跌並導致本集團於本期間的產能稼動率未如理想，則影響了本集團的毛利率。

其他收益

本期間，本集團的其他收益約為人民幣76,583,000元，較同期的約人民幣11,479,000增加約567.2%。其他收益的增加主要由於本期間本集團收到各級地方政府授予的補貼或獎勵約人民幣70,359,000元，較同期的約人民幣6,489,000元增加約984.3%。

Management Discussion and Analysis

管理層討論與分析

Other net loss

For the Period, the Group recorded other net loss of approximately RMB17,387,000, representing a decrease of approximately 57.4% as compared with net loss of approximately RMB40,767,000 in the Corresponding Period. Such other net loss was mainly attributable to: (i) net exchange loss of approximately RMB25,774,000 (the Corresponding Period: approximately RMB15,516,000) due to the depreciation in exchange rates of RMB against US dollar during the Period; (ii) loss on disposal of assets of approximately RMB200,000 (the Corresponding Period: approximately RMB3,407,000); (iii) impairment loss of machinery of approximately RMB8,095,000 (the Corresponding Period: nil); (iv) net realised and unrealised gain on foreign exchange option contracts of approximately RMB12,391,000 (the Corresponding Period: net loss of approximately RMB18,846,000); and (v) net realised and unrealised gain on foreign currency forward contracts of approximately RMB4,291,000 (the Corresponding Period: net loss of approximately RMB2,998,000).

Selling and distribution expenses

For the Period, selling and distribution expenses of the Group amounted to approximately RMB10,362,000, representing an increase of approximately 72.0% as compared with approximately RMB6,026,000 of the Corresponding Period. The ratio of selling and distribution expenses to revenue was approximately 0.1%, which was at similar level of that of the Corresponding Period. The increase in selling and distribution expenses was mainly attributable to the increase in sales staff for new customer marketing, resulting in an increase in sales staff salaries.

其他虧損淨額

本期間，本集團錄得其他虧損淨額約人民幣17,387,000元，較同期的虧損淨額約人民幣40,767,000元減少約57.4%，該等其他虧損淨額主要由於：(i)本期間人民幣兌美元匯率貶值導致淨匯兌虧損達到約人民幣25,774,000元（同期：約人民幣15,516,000元）；(ii)資產處置損失約人民幣200,000元（同期：約人民幣3,407,000元）；(iii)機器設備減值虧損約人民幣8,095,000元（同期：無）；(iv)外匯期權合約已實現及未實現之淨收益約人民幣12,391,000元（同期：淨虧損約人民幣18,846,000元）；及(v)外匯遠期合約已實現及未實現之淨收益約人民幣4,291,000元（同期：淨虧損約人民幣2,998,000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10,362,000元，較同期的約人民幣6,026,000元增加約72.0%，銷售及分銷費佔營業額的比例為約0.1%，與同期相約。銷售及分銷費用的增加，主要由於為新客戶營銷而增加了銷售人員，致使銷售人員工資有所增加。

Management Discussion and Analysis

管理層討論與分析

Administrative and other operating expenses

For the Period, total administrative and other operating expenses of the Group amounted to approximately RMB70,646,000, representing an increase of approximately 68.0% as compared with approximately RMB42,053,000 of the Corresponding Period. The change in administrative and other operating expenses was mainly attributable to the increase of staff salaries and labour expenses by approximately 92.5% from approximately RMB16,330,000 of the Corresponding Period to approximately RMB31,430,000 resulting from the increase in number of staff and average salary.

R&D expenses

For the Period, the total R&D expenses of the Group amounted to approximately RMB290,751,000, representing an increase of approximately 108.7% as compared with approximately RMB139,306,000 of the Corresponding Period. The R&D expenses for the Period were mainly utilised in the Group's continuous R&D investments in new products, new processes and automation upgrading and transformation.

Finance costs

For the Period, the finance costs of the Group was approximately RMB29,081,000, representing an increase of approximately 23.8% as compared with approximately RMB23,481,000 of the Corresponding Period. The increase in finance costs was mainly attributable to the year-on-year increase in bank borrowing balance of the Group in the Period in order to fulfill the requirements for production and operation scale expansion.

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70,646,000元，較同期的約人民幣42,053,000元增加約68.0%。行政及其他經營費用的變化主要由於本期間員工人數及平均薪酬增加而令得員工薪酬及勞務支出從同期的約人民幣16,330,000元增加約92.5%至約人民幣31,430,000元。

研發費用

本期間，本集團的研發費用總額約為人民幣290,751,000元，較同期的約人民幣139,306,000元增加約108.7%。於本期間研發費用主要用於本集團對新產品、新工藝和自動化升級改造的持續研發投入。

融資成本

本期間，本集團的融資成本約為人民幣29,081,000元，較同期的約人民幣23,481,000元增加約23.8%，融資成本的增加主要由於為滿足生產運營規模擴大之需要，本集團於本期間的銀行借款餘額同比增長。

Management Discussion and Analysis

管理層討論與分析

Share of loss of an associate

For the Period, Newmax Technology, an associate of the Company, recorded a loss. The share of loss of an associate attributable to the Company was approximately RMB15,386,000, while the share of profit of an associate for the Corresponding Period was approximately RMB24,979,000.

Income tax expenses

For the Period, income tax expenses of the Group was approximately RMB39,455,000, representing an increase of approximately RMB20,258,000 as compared with approximately RMB19,197,000 of the Corresponding Period. The increase in income tax expenses was mainly attributable to profit before taxation of approximately RMB374,977,000 of the Group during the Period, representing an increase of approximately 87.5% as compared with approximately RMB200,030,000 of the Corresponding Period.

Profit for the Period

Based on the foregoing, the Group recorded a profit of approximately RMB335,522,000 for the Period, representing a significant increase of approximately 85.5% as compared to approximately RMB180,833,000 of the Corresponding Period.

LIQUIDITY AND FINANCIAL RESOURCES

Bank Borrowings

As at 30 June 2020, the Group's bank borrowings amounted to approximately RMB2,133,257,000, representing an increase of approximately 22.5% from approximately RMB1,741,187,000 as at 30 June 2019 and representing an increase of approximately 60.5% from approximately RMB1,328,785,000 as at 31 December 2019. Among the borrowings, short-term borrowings repayable within one year or on demand were approximately RMB1,941,955,000 whereas long-term borrowings were approximately RMB191,302,000.

應佔聯營公司虧損

本期間，本公司的一家聯營公司新鉅科技錄得虧損，本公司應佔聯營公司虧損約為人民幣15,386,000元，而同期則為應佔聯營公司溢利約為人民幣24,979,000元。

所得稅開支

本期間，本集團的所得稅費用約為人民幣39,455,000元，較同期的約人民幣19,197,000元增加約人民幣20,258,000元，所得稅費用增長主要是由於本期間本集團錄得除稅前溢利約人民幣374,977,000元，較同期的約人民幣200,030,000元增長約87.5%。

本年度溢利

根據上文所述，本期間，本集團錄得溢利約為人民幣335,522,000元，較同期的約人民幣180,833,000元大幅增加約85.5%。

流動資金及財務資源

銀行借款

於二零二零年六月三十日，本集團的銀行借款約為人民幣2,133,257,000元，較二零一九年六月三十日的約人民幣1,741,187,000元增加約22.5%，較二零一九年十二月三十一日的約人民幣1,328,785,000元增加約60.5%。其中於一年內或按要求償還的短期借款為約人民幣1,941,955,000元，長期借款為約人民幣191,302,000元。

Management Discussion and Analysis

管理層討論與分析

As at 30 June 2020, the Group's bank borrowings were mainly denominated in RMB and/or USD. The cash flow overview of the Group for the six months ended 30 June 2020 and 2019, was set out as follows:

於二零二零年六月三十日，本集團之銀行借款主要以人民幣及／或美元計值。本集團於二零二零年及二零一九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

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Net cash generated from operating activities	經營活動產生的現金淨額	659,372	954,764
Net cash used in investing activities	投資活動所用的現金淨額	(319,297)	(232,482)
Net cash used in financing activities	融資活動所用的現金淨額	(119,870)	(180,308)

As at 30 June 2020, the cash and cash equivalents of the Group amounted to approximately RMB630,841,000, representing a decrease of approximately RMB11,343,000 from approximately RMB642,184,000 as at 30 June 2019, and representing an increase of approximately RMB219,324,000 from approximately RMB411,517,000 as at 31 December 2019. The increase in cash and cash equivalents as compared with that of the end of last year was mainly attributable to net cash inflow from operating activities.

本集團於二零二零年六月三十日的現金及現金等價物約為人民幣630,841,000元，較二零一九年六月三十日的約人民幣642,184,000元減少約人民幣11,343,000元，較二零一九年十二月三十一日的約人民幣411,517,000元增加約人民幣219,324,000元，現金及現金等價物較去年年末增加主要是由於經營活動的現金淨流入。

Operating activities

For the Period, the Group recorded a net cash inflow from operating activities, but the net cash inflow amount decreased by approximately RMB295,392,000 from approximately RMB954,764,000 in the Corresponding Period to approximately RMB659,372,000, which was mainly attributable to the decrease of due account payables settled by the endorsement of bank acceptance bills from approximately RMB318,116,000 in the Corresponding Period to approximately RMB28,240,000 in the Period.

經營活動

本期間，本集團的經營活動現金流量為淨流入，但淨流入金額較同期的約人民幣954,764,000元減少約人民幣295,392,000元至約人民幣659,372,000元，主要由於本期間通過背書銀行承兌匯票支付的到期應付賬款金額由同期的約人民幣318,116,000元減少至約人民幣28,240,000元。

Management Discussion and Analysis

管理層討論與分析

Investing activities

The net cash outflow used in investing activities of the Group during the Period amounted to approximately RMB319,297,000, while the net cash outflow used in investing activities amounted to approximately RMB232,482,000 in the Corresponding Period. The net cash outflow used in investing activities of the Group during the Period was mainly due to the expenses for plant expansion and purchasing equipments amounted to approximately RMB328,507,000.

Financing activities

The net cash outflow used in the financing activities of the Group during the Period amounted to approximately RMB119,870,000, which was mainly attributable to: (i) the inflow of bank borrowings of approximately RMB2,080,748,000, with cash outflow for repaying bank borrowings of approximately RMB1,966,301,000 during the same period; (ii) the subscription amount of approximately RMB59,777,000 received from employees for the subscription of ordinary shares of the Company upon exercising their share options in accordance with the share option scheme of the Company; and (iii) the completion of the payment of the 2019 final dividend of approximately RMB107,152,000 by the Company during the Period.

Gearing ratio

The gearing ratio of the Group as at 30 June 2020, as defined by the balance of bank borrowings and lease liabilities divided by total equity at the end of the Period, was approximately 68.8%, representing a decrease of approximately 6.8 percentage points from approximately 75.6% as at 30 June 2019, and representing an increase of approximately 20.6 percentage points from approximately 48.2% as at 31 December 2019, which was mainly attributable to: in order to satisfy the production capacity investment and working capital requirements, the balance of bank borrowings of the Group as at 30 June 2020 increased significantly by approximately RMB804,472,000 as compared with that as at 31 December 2019, at the same time, the Company completed the payment of the 2019 final dividend of approximately RMB107,152,000 during the Period.

投資活動

本集團於本期間投資活動的現金淨流出額約為人民幣319,297,000元，而同期投資活動所用的現金淨流出額約為人民幣232,482,000元。本期間本集團投資活動所用的現金淨流出額主要為擴建廠房及購買設備的支出約人民幣328,507,000元。

融資活動

本集團於本期間融資活動所用的現金淨流出額約為人民幣119,870,000元，主要由於：(i)銀行借款流入約人民幣2,080,748,000元，同期亦歸還銀行借款支出現金約人民幣1,966,301,000元；(ii)收到員工根據本公司購股權計劃行權並認購本公司普通股的認繳金額約人民幣59,777,000元；及(iii)於本期間本公司完成派發二零一九年度之末期股息約人民幣107,152,000元。

資本負債比率

於二零二零年六月三十日，本集團之資本負債比率（定義為銀行借款和租賃負債餘額除以本期間期末權益總額）約為68.8%，較二零一九年六月三十日的約75.6%下降約6.8個百分點，較二零一九年十二月三十一日的約48.2%上升約20.6個百分點，主要原因為：為滿足產能投資及運營資金需求，於二零二零年六月三十日本集團銀行借款餘額較二零一九年十二月三十一日大幅上升約人民幣804,472,000元，同時於本期間本公司完成派發二零一九年度之末期股息約人民幣107,152,000元。

Management Discussion and Analysis

管理層討論與分析

TREASURY POLICIES

The Group's treasury policy was disclosed in the prospectus of the Company dated 20 November 2014 (the "Prospectus"), and was amended by the risk management committee (the "Risk Management Committee") of the Company on 24 March 2016, the details of which were disclosed under the "Management Discussion and Analysis" section of the 2016 to 2019 annual report. The Board, the Risk Management Committee of the Company and the staff at the relevant positions always remain alert to the performance and risk assessment of the wealth management products. At the same time, the Company also pays close attention to the liquidity and debt asset position of the Group in order to ensure the sufficiency of its working capital and maintain the debt asset ratio at a reasonable level.

MATERIAL ACQUISITION AND DISPOSAL

The Group did not have any material acquisitions or disposals of its subsidiaries, associates and joint ventures for the six months ended 30 June 2020.

SIGNIFICANT INVESTMENT

The Group did not hold any significant investment for the six months ended 30 June 2020.

CONTINGENT LIABILITIES

As at 30 June 2020, the Group did not have any contingent liabilities.

PLEDGE OF ASSETS

As at 30 June 2020, the assets pledged by the Group included bank deposits and shares of an associate of approximately RMB410,991,000, which were used as guarantee for bank borrowings and bank guarantee letters (30 June 2019: bank deposits and trade receivables of approximately RMB604,354,000 were used as guarantee for bank borrowings and bills payable).

理財政策

本集團的理財政策披露於日期為二零一四年十一月二十日的本公司招股章程（「招股章程」），並經本公司風險管理委員會（「風險管理委員會」）於二零一六年三月二十四日作出修訂，有關詳情披露於二零一六年至二零一九年年報「管理層討論與分析」部分。董事會、本公司風險管理委員會和相關崗位工作人員保持對理財產品的持續關注與風險評估。同時，本公司亦密切關注本集團流動資金和資產負債狀況，確保其營運資金之充足及資產負債比率處於合理水平。

重大收購及出售

本集團於截至二零二零年六月三十日止六個月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

本集團於截至二零二零年六月三十日止六個月並無任何重大投資。

或然負債

於二零二零年六月三十日，本集團並無任何或然負債。

資產抵押

於二零二零年六月三十日，本集團抵押的資產包括約為人民幣410,991,000元的銀行存款及聯營公司股份，均用於銀行借款及銀行保函的擔保（二零一九年六月三十日：銀行存款及貿易應收款項合計約人民幣604,354,000元，均用於銀行借款及應付票據的擔保）。

Management Discussion and Analysis

管理層討論與分析

EMPLOYEE POLICIES AND REMUNERATION

僱員政策和薪酬

As at 30 June 2020, the Group had a total of 4,149 employees (excluding staff under labour service agreements and internship agreements) (as at 30 June 2019: 6,844). The Group is always committed to providing all staff with fair working environment, providing newly recruited staff with induction training and job technical counseling to help them to adopt to job requirements quickly, providing all staff with clear job responsibilities guidelines and for employees at different positions with on-the-job training together with other training programmes to help to improve their skills and knowledge, and strived to provide all staff with competitive remuneration packages. For the Period, the remuneration of the employees (including staff under labour service agreements and internship agreements) of the Group was approximately RMB430,591,000 (the Corresponding Period: approximately RMB290,402,000). Apart from basic salary, the package also includes performance bonus, medical insurance and provident fund (staff under labour service agreements and internship agreements are handled according to the laws and regulations of the PRC).

於二零二零年六月三十日，本集團共有員工4,149人（不包括勞務派遣工、實習生）（於二零一九年六月三十日：6,844人）。本集團一直致力於為全體員工提供公平的工作環境，向新入職員工提供入職培訓和崗位技術輔導，以幫助他們迅速適應崗位工作要求，向全體員工提供明確的崗位職責指引，並繼續為不同職位的僱員提供在職培訓及其他培訓項目，以幫助他們增進技能和學識，並努力向全體員工提供具競爭力的薪酬福利。本期間，本集團僱員（包括勞務派遣工、實習生）的薪金約為人民幣430,591,000元（同期：約人民幣290,402,000元），除基本薪金外，還包括績效獎金、醫療保險及公積金等（勞務派遣工和實習生則依據中國法規進行處理）。

Management Discussion and Analysis

管理層討論與分析

Meanwhile, the Company has granted a total of 71,682,000 share options to its staff on 26 October 2016, 9 June 2017, 7 December 2018 and 21 June 2019 respectively pursuant to a share option scheme (the “Share Option Scheme”) adopted on 13 November 2014, with specific details as follows:

(i) On 26 October 2016, the Company granted a total of 39,425,000 share options to 165 staff (including two executive Directors, Mr. Wang Jianqiang and Mr. Hu Sanmu) in accordance with the Share Option Scheme (the “Share Options 2016”), and grantees may apply to exercise the share options by phases from 1 April 2018 onwards upon fulfilling certain conditions (please refer to the announcement of the Company dated 26 October 2016 for details). During the Period, the Company has accepted the applications from 127 staff (including two executive Directors, Mr. Wang Jianqiang and Mr. Hu Sanmu) and issued a total of 9,495,480 ordinary shares at the exercise price of HK\$4.13 per share and total consideration received was approximately HK\$39,216,000. A total of 120,720 options granted on 26 October 2016 were lapsed or cancelled as a result of the personal performance of 8 staff during the Period. As at 30 June 2020, none of the Share Options 2016 were outstanding.

同時，本公司還根據於二零一四年十一月十三日採納的一項購股權計劃（「購股權計劃」），分別於二零一六年十月二十六日、二零一七年六月九日、二零一八年十二月七日及二零一九年六月二十一日向員工授出合共71,682,000份購股權，具體如下：

(i) 於二零一六年十月二十六日，本公司根據購股權計劃向165名員工（包括兩名執行董事王健強先生和胡三木先生）授出共計39,425,000份購股權（「二零一六年購股權」），被授予人在滿足一定的條件下可以自二零一八年四月一日起分期申請行權（詳見本公司於二零一六年十月二十六日之公告）。而於本期間，本公司接受127名員工（包括兩名執行董事王健強先生和胡三木先生）的申請向該等員工發行共計9,495,480股普通股股份，行使價格為每股4.13港元，合計收取行權對價款約39,216,000港元；本期間內共有8名員工因個人績效原因而使共計120,720份其於二零一六年十月二十六日獲授的購股權因此失效或被取消。於二零二零年六月三十日，概無任何二零一六年購股權尚未獲行使。

Management Discussion and Analysis

管理層討論與分析

- (ii) On 9 June 2017, the Company granted a total of 8,083,000 share options to 48 staff (none of the grantees are Directors, chief executive or substantial shareholders of the Company or any of their respective associates) in accordance with the Share Option Scheme (the “**Share Options 2017**”), and the grantees may apply to exercise the share options by phases from 1 April 2018 onwards upon fulfilling certain conditions (please refer to the announcement of the Company dated 9 June 2017 for details). During the Period, the Company has accepted the applications from 21 staff and issued a total of 945,600 ordinary shares at the exercise price of HK\$6.22 per share and total consideration received was approximately HK\$5,882,000. As at 30 June 2020, none of the Share Options 2017 were outstanding.
- (ii) 於二零一七年六月九日，本公司根據購股權計劃向48名員工（概無被授予人為本公司董事、主要行政人員或主要股東或彼等各自之任何聯繫人）授出共計8,083,000份購股權（「二零一七年購股權」），被授予人在滿足一定的條件下可以在自二零一八年四月一日起分期申請行權（詳見本公司於二零一七年六月九日之公告）。而於本期間，本公司接受21名員工的申請向該等員工發行共計945,600股普通股股份，行使價格為每股6.22港元，合計收取行權對價款約5,882,000港元。於二零二零年六月三十日，概無任何二零一七年購股權尚未獲行使。
- (iii) On 7 December 2018, the Company granted a total of 12,720,000 share options to 83 staff (none of the grantees are Directors, chief executive or substantial shareholders of the Company or any of their respective associates) in accordance with the Share Option Scheme (the “**Share Options 2018**”), and the grantees may apply to exercise the share options by phases from 1 April 2020 onwards upon fulfilling certain conditions (please refer to the announcement of the Company dated 7 December 2018 for details). During the Period, the Company has accepted the applications from 70 staff and issued a total of 4,333,600 ordinary shares at the exercise price of HK\$4.65 per share and total consideration received was approximately HK\$20,151,000. A total of 432,000 and 44,800 options granted on 7 December 2018 were lapsed or cancelled respectively as a result of the resignations of 3 staff and the personal performance of 3 staff during the Period. As at 30 June 2020, a total of 6,285,600 Share Options 2018 were outstanding.
- (iii) 於二零一八年十二月七日，本公司根據購股權計劃向83名員工（概無被授予人為本公司董事、主要行政人員或主要股東或彼等各自之任何聯繫人）授出共計12,720,000份購股權（「二零一八年購股權」），被授予人在滿足一定的條件下可以自二零二零年四月一日起分期申請行權（詳見本公司於二零一八年十二月七日之公告）。而於本期間，本公司接受70名員工的申請向該等員工發行共計4,333,600股普通股股份，行使價格為每股4.65港元，合計收取行權對價款約20,151,000港元；本期間內共有3名員工因離職及3名員工因個人績效原因而分別使共計432,000份及44,800份其於二零一八年十二月七日獲授的購股權因此失效或被取消。於二零二零年六月三十日，合共6,285,600份二零一八年購股權尚未獲行使。

Management Discussion and Analysis

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(iv) In addition, on 21 June 2019, the Company granted a total of 11,454,000 share options to 68 staff (none of the grantees are Directors, chief executive or substantial shareholders of the Company or any of their respective associates) in accordance with the Share Option Scheme (the “**Share Options 2019**”), and the grantees may apply to exercise the share options by phases from 1 April 2021 onwards upon fulfilling certain conditions (please refer to the announcement of the Company dated 21 June 2019 for details). Such options were not exercisable during the Period; and a total of 80,000 options granted on 21 June 2019 were lapsed as a result of the resignation of 1 staff during the Period. As at 30 June 2020, a total of 6,694,000 Share Options 2019 were outstanding.

(iv) 此外，於二零一九年六月二十一日，本公司根據購股權計劃向68名員工（概無被授予人為本公司董事、主要行政人員或主要股東或彼等各自之任何聯繫人）授出共計11,454,000份購股權（「二零一九年購股權」），被授予人在滿足一定的條件下可以自二零二一年四月一日起分期申請行權（詳見本公司於二零一九年六月二十一日之公告）。而於本期間，該項購股權尚不可行使；本期間內共有1名員工因離職而使共計80,000份其於二零一九年六月二十一日獲授的購股權因此失效。於二零二零年六月三十日，合共6,694,000份二零一九年購股權尚未獲行使。

Management Discussion and Analysis

管理層討論與分析

FOREIGN EXCHANGE EXPOSURE

The Group is exposed to currency risk primarily due to certain receivables, payables, cash balances and loans that are denominated in foreign currencies other than RMB arising from the operating activities such as bank borrowings, product sales and purchase of raw materials. The Group is also exposed to currency risk from the exchange or translation of USD and Hong Kong Dollars into RMB. During the Period, the Group recorded an exchange loss of approximately RMB25,774,000 as the sales income of the Group was still mainly settled in RMB but various raw materials for production and some equipment for production were purchased from overseas and settled in USD, while there was a considerable fluctuation in the exchange rate of RMB against USD during the Period with the central parity dropping from 6.9762 at the beginning of the Period to 7.0795 at the end of the Period, representing a depreciation of approximately 1.5%. As affected by multiple factors such as politics, economic, and supply and demand, the trend of RMB against USD in the future is subject to great uncertainties. It is difficult to adjust the business model of the Group in the short run. Therefore, the profit or loss of the Group may still be affected by exchange rate fluctuation in the future. The Group will, on one hand, continuously strive to strengthen the expansion of overseas business and strive to reduce the proportion of USD expense; on the other hand, the Group will continuously enhance daily monitoring of the exchange rate, and fix the future foreign exchange costs by properly using financial instruments, so as to strengthen the management of foreign exchange risks and strive to reduce foreign exchange loss. However, the Group is also clearly aware that there are many factors affecting exchange rates, and the mechanism to determine exchange rate is complicated and fickle, thus it is difficult to estimate its trend. Therefore, the profit or loss of the Group may still be affected by exchange rate fluctuation.

匯兌風險

由於本集團在銀行借貸、產品銷售及原材料採購等經營活動中產生的部分應收款項、應付款項、現金結餘及貸款中以人民幣以外的外幣計值，因而產生匯兌風險，亦主要在美元及港元與人民幣的兌換或折算中產生匯兌風險。本期間內，由於本集團的銷售收入仍以人民幣結算為主，而多種生產用原材料及部分生產用設備均由境外採購併以美元結算，且由於人民幣兌美元匯率於本期間內出現較大波動，中間價亦由本期初的6.9762下跌至本期末的7.0795，貶值約1.5%，令得本集團錄得匯兌損失，金額約為人民幣25,774,000元。受政治、經濟、供需等多方面因素的影響，未來人民幣兌美元匯率走勢仍然存在很大的不確定性，而本集團的業務模式短時間內難以改變，因此，本集團的運營損益未來仍然可能受到匯率波動的影響。一方面本集團將繼續努力加強海外業務拓展並努力降低美元支出佔比，另一方面本集團將繼續加強對匯率的日常觀察，並適當採用金融工具固化未來的匯兌成本，從而努力加強匯兌風險的管理，爭取減少匯兌損失。但本集團亦清晰認識到，影響匯率的因素非常多，匯率的決定機制是一個複雜多變的機制，難以準確判斷匯率的走勢，因此，本集團損益仍然可能受到匯率波動的影響。

Other Information

其他信息

SHARE OPTION SCHEMES

On 13 November 2014, the Company adopted the pre-IPO share option scheme (the “Pre-IPO Share Option Scheme”) and Share Option Scheme and granted a total of 59,935,000 share options under the Pre-IPO Share Option Scheme to the eligible participants with an aim to reward their contribution to the Group made or possibly made. The Company also granted an aggregate of 71,682,000 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 2016 to 165 eligible participants; (ii) on 9 June 2017, the Company granted a total of 8,083,000 Share Options 2017 to 48 eligible participants; (iii) on 7 December 2018, the Company granted a total of 12,720,000 Share Options 2018 to 83 eligible participants; and (iv) on 21 June 2019, the Company granted a total of 11,454,000 Share Options 2019 to 68 the eligible participants. Details of the schemes are set out below:

A. Share Option Scheme

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

購股權計劃

於二零一四年十一月十三日，本公司採納了首次公開發售前購股權計劃（「首次公開發售前購股權計劃」）及購股權計劃，並根據首次公開發售前購股權計劃向合資格參與者授出共計59,935,000份購股權，旨在獎勵他們曾經或可能已對本集團做出的貢獻。本公司亦根據購股權計劃向合資格參與者授出共計71,682,000份購股權：(i)於二零一六年十月二十六日，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份二零一七年購股權；(iii)於二零一八年十二月七日，本公司向83名合資格參與者授出共計12,720,000份二零一八年購股權；及(iv)於二零一九年六月二十一日，本公司向68名合資格參與者授出共計11,454,000份二零一九年購股權。計劃詳情列載如下：

A. 購股權計劃

1. 購股權計劃的目的：

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

- (i) 激勵合資格參與者為本集團的利益而優化其表現效率；及

- (ii) 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.

- (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 9.35% of total number of 1,172,250,680 Shares in issue of the Company on the date of this report (i.e. on 17 August 2020).

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（即二零二零年八月十七日）本公司已發行股份總數1,172,250,680股的約9.35%。

4. *The maximum entitlement of each Eligible Participant under the Share Option Scheme:*

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

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

4. 根據購股權計劃向每名合資格參與者授出購股權的數目上限：

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

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

Other Information

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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.

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.

5. *購股權須根據購股權計劃行使以認購股份的期限：*

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

6. *購股權可予行使前最短持有期限：*

除董事另有要求，授出之購股權在可供行使前毋需達到特定最短持有期限。

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

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

8. *釐定行使價之基準：*

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

9. *The remaining life of the Share Option Scheme:*

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

10. *The total number of Share Options 2016:*

On 26 October 2016, the Company granted a total of 39,425,000 share options (representing approximately 3.78% of the total number of issued Shares on the date of grant of the relevant share options (i.e. on 26 October 2016) and approximately 3.36% of the total number of 1,172,250,680 issued Shares as at the date of this report (i.e. on 17 August 2020)) under the Share Option Scheme to 165 Eligible Participants. During the Period, the Company accepted the applications from 127 grantees (including two Executive Directors, Mr. Wang Jianqiang and Mr. Hu Sanmu) to issue a total of 9,495,480 ordinary Shares to such grantees. A total of 120,720 share options were lapsed or cancelled as a result of the personal performance of 8 grantees during the Period. As at 30 June 2020, none of the Share Options 2016 were outstanding.

9. 購股權計劃剩餘年期：

購股權計劃將於自二零一四年十一月十三日起十年期間保持生效。

10. 二零一六年購股權總數：

於二零一六年十月二十六日，本公司根據購股權計劃向165名合資格參與者授出共計39,425,000份購股權，即於有關購股權授出之日（即二零一六年十月二十六日）已發行股份總數的約3.78%，及於本報告之日（即二零二零年八月十七日）的已發行股份總數1,172,250,680股的約3.36%。於本期間，本公司接受127名承授人（包括兩名執行董事王健強先生和胡三木先生）的申請向該等承授人發行共計9,495,480股普通股股份。本期間內共有8名承授人因個人績效原因而使共計120,720份購股因此失效或被取消。於二零二零年六月三十日，概無任何二零一六年購股權尚未獲行使。

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11. The period within which the Share Options 2016 must be exercised to subscribe for Shares:

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

- (i) upon, among others, the revenue (“**revenue**”) of the Company for the year ended 31 December 2017 increases by not less than 25% as compared with the revenue for the year ended 31 December 2016, up to 40% of the share options granted (rounded down to the nearest whole number) shall be exercisable during the period from 1 April 2018 to 31 December 2018 (both days inclusive);
- (ii) upon, among others, the revenue for the year ending 31 December 2018 recording compound annual growth rate of not less than 25% from the revenue for the year ended 31 December 2016, up to 30% of the share options granted (rounded down to the nearest whole number) shall be exercisable during the period from 1 April 2019 to 31 December 2019 (both days inclusive); and
- (iii) upon, among others, the revenue for the year ending 31 December 2019 recording compound annual growth rate of not less than 25% from the revenue for the year ended 31 December 2016, up to 30% of the share options granted (rounded down to the nearest whole number) shall be exercisable during the period from 1 April 2020 to 31 December 2020 (both days inclusive).

11. 二零一六年購股權的認購股份行使期限：

授出的購股權可於董事會知會各承授人的期間內按以下方式行使：

- (i) 待（其中包括）截至二零一七年十二月三十一日止年度本公司之營業收入（「營業收入」）較截至二零一六年十二月三十一日止年度之營業收入增長不低於25%，所授出之最多40%購股權（向下約整至最接近整數）將自二零一八年四月一日至二零一八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）截至二零一八年十二月三十一日止年度之營業收入較截至二零一六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30%購股權（向下約整至最接近整數）將自二零一九年四月一日至二零一九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）截至二零一九年十二月三十一日止年度之營業收入較截至二零一六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30%購股權（向下約整至最接近整數）將自二零二零年四月一日至二零二零年十二月三十一日期間（包括首尾兩日）可予行使。

12. *Basis of determining the exercise price of Share Options 2016:*

The exercise price per Share in respect of the Share Options 2016 is HK\$4.13 per Share.

13. *Total number of Share Options 2017:*

On 9 June 2017, the Company granted a total of 8,083,000 share options (representing approximately 0.74% of the total number of issued Shares on the date of grant of the relevant share options (i.e. on 9 June 2017) and approximately 0.69% of the total number of 1,172,250,680 issued Shares as at the date of this report (i.e. on 17 August 2020)) under the Share Option Scheme to 48 Eligible Participants. During the Period, the Company accepted the applications from 21 grantees to issue a total of 945,600 ordinary Shares to these grantees. As at 30 June 2020, none of the Share Options 2017 were outstanding.

12. 二零一六年購股權之行使價的釐定基準：

二零一六年購股權所涉及的每股股份的行使價為每股4.13港元。

13. 二零一七年購股權總數：

於二零一七年六月九日，本公司根據購股權計劃向48名合資格參與者授出共計8,083,000份購股權，即於有關購股權授出之日（即二零一七年六月九日）本公司已發行股份總數的約0.74%，及於本報告之日（即二零二零年八月十七日）本公司已發行股份總數1,172,250,680股的約0.69%。於本期間，本公司接受21名承授人的申請向該等承授人發行共計945,600股普通股股份。於二零二零年六月三十日，概無任何二零一七年購股權尚未獲行使。

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14. *The period within which the Share Options 2017 must be exercised to subscribe for Shares:*

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

- (1) Share Options One:
 - (i) upon, among others, the revenue for the year ended 31 December 2017 increases by not less than 25% as compared with the revenue for the year ended 31 December 2016, up to 40% of the share options granted (rounded down to the nearest whole number) shall be exercisable during the period from 1 April 2018 to 31 December 2018 (both days inclusive);
 - (ii) upon, among others, the revenue for the year ending 31 December 2018 recording compound annual growth rate of not less than 25% from the revenue for the year ended 31 December 2016, up to 30% of the share options granted (rounded down to the nearest whole number) shall be exercisable during the period from 1 April 2019 to 31 December 2019 (both days inclusive); and

14. 二零一七年購股權的認購股份行使期限：

授出的購股權可於董事會知會各承授人的期間內按以下方式行使：

- (1) 購股權一：
 - (i) 待（其中包括）截至二零一七年十二月三十一日止年度之營業收入較截至二零一六年十二月三十一日止年度之營業收入增長不低於25%，所授出之最多40%購股權（向下約整至最接近整數）將自二零一八年四月一日至二零一八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）截至二零一八年十二月三十一日止年度之營業收入較截至二零一六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30%購股權（向下約整至最接近整數）將自二零一九年四月一日至二零一九年十二月三十一日期間（包括首尾兩日）可予行使；及

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(iii) upon, among others, the revenue for the year ending 31 December 2019 recording compound annual growth rate of not less than 25% from the revenue for the year ended 31 December 2016, up to 30% of the share options granted (rounded down to the nearest whole number) shall be exercisable during the period from 1 April 2020 to 31 December 2020 (both days inclusive).

(2) Share Options Two:

(i) upon, among others, the revenue for the year ending 31 December 2018 increases by not less than 20% as compared with the revenue for the year ended 31 December 2017, up to 40% of the share options granted (rounded down to the nearest whole number) shall be exercisable during the period from 1 April 2019 to 31 December 2019 (both days inclusive);

(ii) upon, among others, the revenue for the year ending 31 December 2019 recording compound annual growth rate of not less than 20% from the revenue for the year ended 31 December 2017, up to 30% of the share options granted (rounded down to the nearest whole number) shall be exercisable during the period from 1 April 2020 to 31 December 2020 (both days inclusive); and

(iii) 待（其中包括）截至二零一九年十二月三十一日止年度之營業收入較截至二零一六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30%購股權（向下約整至最接近整數）將自二零二零年四月一日至二零二零年十二月三十一日期間（包括首尾兩日）可予行使。

(2) 購股權二：

(i) 待（其中包括）截至二零一八年十二月三十一日止年度之營業收入較截至二零一七年十二月三十一日止年度之營業收入增長不低於20%，所授出之最多40%購股權（向下約整至最接近整數）將自二零一九年四月一日至二零一九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）截至二零一九年十二月三十一日止年度之營業收入較截至二零一七年十二月三十一日止年度之營業收入之年複合增長幅度不低於20%，所授出之最多30%購股權（向下約整至最接近整數）將自二零二零年四月一日至二零二零年十二月三十一日期間（包括首尾兩日）可予行使；及

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(iii) upon, among others, the revenue for the year ending 31 December 2020 recording compound annual growth rate of not less than 20% from the revenue for the year ended 31 December 2017, up to 30% of the share options granted (rounded down to the nearest whole number) shall be exercisable during the period from 1 April 2021 to 31 December 2021 (both days inclusive).

15. Basis of determining the exercise price of Share Options 2017:

The exercise price per Share in respect of the Share Options 2017 is HK\$6.22 per Share.

16. The total number of Share Options 2018:

On 7 December 2018, the Company granted a total of 12,720,000 share options (representing approximately 1.12% of the total number of 1,131,722,200 issued Shares on the date of grant of the relevant share options (i.e. on 7 December 2018) and approximately 1.09% of the total number of 1,172,250,680 issued Shares as at the date of this report (i.e. on 17 August 2020)) under the Share Option Scheme to 83 Eligible Participants. During the Period, the Company has accepted the applications from 70 grantees to issue a total of 4,333,600 ordinary shares to these grantees. A total of 432,000 and 44,800 options were lapsed or cancelled respectively as a result of the resignations of 3 staff and the personal performance of 3 staff during the Period. As at 30 June 2020, a total of 6,285,600 Share Options 2018 were outstanding.

(iii) 待(其中包括)截至二零二零年十二月三十一日止年度之營業收入較截至二零一七年十二月三十一日止年度之營業收入之年複合增長幅度不低於20%，所授出之最多30%購股權(向下約整至最接近整數)將自二零二一年四月一日至二零二一年十二月三十一日期間(包括首尾兩日)可予行使。

15. 二零一七年購股權之行使價的釐定基準:

二零一七年購股權所涉及的每股股份的行使價為每股6.22港元。

16. 二零一八年購股權總數:

於二零一八年十二月七日，本公司根據購股權計劃向83名合資格參與者授出共計12,720,000份購股權，即於有關購股權授出之日(二零一八年十二月七日)本公司已發行股份總數1,131,722,200股的約1.12%，及於本報告之日(即二零二零年八月十七日)的已發行股份總數1,172,250,680股的約1.09%。於本期間，本公司接受70名承授人的申請向該等承授人發行共計4,333,600股普通股股份，本期間內共有3名員工因離職及3名員工因個人績效原因而分別使共計432,000份及44,800份購股權因此失效或被取消。於二零二零年六月三十日，合共6,285,600份二零一八年購股權尚未獲行使。

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

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

- (i) upon, among others, the revenue of the Company for the year ending 31 December 2019 increases by not less than 20% as compared with the revenue for the year ended 31 December 2018, up to 40% of the share options granted shall be exercisable during the period from 1 April 2020 to 31 December 2020 (both days inclusive);
- (ii) upon, among others, the revenue for the year ending 31 December 2020 recording compound annual growth rate of not less than 20% from the revenue for the year ended 31 December 2018, up to 30% of the share options granted shall be exercisable during the period from 1 April 2021 to 31 December 2021 (both days inclusive); and
- (iii) upon, among others, the revenue for the year ending 31 December 2021 recording compound annual growth rate of not less than 20% from the revenue for the year ended 31 December 2018, up to 30% of the share options granted shall be exercisable during the period from 1 April 2022 to 31 December 2022 (both days inclusive).

17. 二零一八年購股權的認購股份行使期限：

授出的購股權可於董事會知會各承授人的期間內按以下方式行使：

- (i) 待（其中包括）截至二零一九年十二月三十一日止年度之營業收入較截至二零一八年十二月三十一日止年度之營業收入增長不低於20%，所授出之最多40%購股權將自二零二零年四月一日至二零二零年十二月三十一日期間（包括首尾兩日）可予行使；
- (ii) 待（其中包括）截至二零二零年十二月三十一日止年度之營業收入較截至二零一八年十二月三十一日止年度之營業收入之年複合增長幅度不低於20%，所授出之最多30%購股權將自二零二一年四月一日至二零二一年十二月三十一日期間（包括首尾兩日）可予行使；及
- (iii) 待（其中包括）截至二零二一年十二月三十一日止年度之營業收入較截至二零一八年十二月三十一日止年度之營業收入之年複合增長幅度不低於20%，所授出之最多30%購股權將自二零二二年四月一日至二零二二年十二月三十一日期間（包括首尾兩日）可予行使。

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

The exercise price per Share in respect of the Share Options 2018 is HK\$4.65 per Share.

19. The total number of Share Options 2019:

On 21 June 2019, the Company granted a total of 11,454,000 share options (representing approximately 1.0% of the total number of 1,141,905,400 issued Shares on the date of grant of the relevant share options (i.e. on 21 June 2019) and approximately 0.98% of the total number of 1,172,250,680 issued Shares as at the date of this report (i.e. on 17 August 2020)) under the Share Option Scheme to 68 Eligible Participants. During the Period, Share Options 2019 were not exercisable, and a total of 80,000 share options were lapsed as a result of the resignation of 1 grantee during the Period. As at 30 June 2020, a total of 6,694,000 Share Options 2019 were outstanding.

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

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

- (i) upon, among others, the revenue of the Company for the year ended 31 December 2020 recording compound annual growth rate of not less than 15% from the revenue for the year ended 31 December 2019, up to 40% of the share options granted shall be exercisable during the period from 1 April 2021 to 31 December 2021 (both days inclusive);

18. 二零一八年購股權之行使價的釐定基準:

二零一八年購股權所涉及的每股股份的行使價為每股4.65港元。

19. 二零一九年購股權總數:

於二零一九年六月二十一日，本公司根據購股權計劃向68名合資格參與者授出共計11,454,000份購股權，即於有關購股權授出之日（二零一九年六月二十一日）本公司已發行股份總數1,141,905,400股的約1.0%，及於本報告之日（即二零二零年八月十七日）的已發行股份總數1,172,250,680股的約0.98%。於本期間，二零一九年購股權尚不可行使，惟1名承授人因離職而使共計80,000份購股權因此失效。於二零二零年六月三十日，合共6,694,000份二零一九年購股權尚未獲行使。

20. 二零一九年購股權的認購股份行使期限:

授出的購股權可於董事會知會各承授人的期間內按以下方式行使:

- (i) 待（其中包括）截至二零二零年十二月三十一日止年度之營業收入較截至二零一九年十二月三十一日止年度之營業收入之年複合增長幅度不低於15%，所授出之最多40%購股權將自二零二一年四月一日至二零二一年十二月三十一日期間（包括首尾兩日）可予行使；

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- (ii) upon, among others, the revenue for the year ending 31 December 2021 recording compound annual growth rate of not less than 15% from the revenue for the year ended 31 December 2019, up to 30% of the share options granted shall be exercisable during the period from 1 April 2022 to 31 December 2022 (both days inclusive); and
- (iii) upon, among others, the revenue for the year ending 31 December 2022 recording compound annual growth rate of not less than 15% from the revenue for the year ended 31 December 2019, up to 30% of the share options granted shall be exercisable during the period from 1 April 2023 to 31 December 2023 (both days inclusive).

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

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

- (ii) 待（其中包括）截至二零二一年十二月三十一日止年度之營業收入較截至二零一九年十二月三十一日止年度之營業收入之年複合增長幅度不低於15%，所授出之最多30%購股權將自二零二二年四月一日至二零二二年十二月三十一日期間（包括首尾兩日）可予行使；及
- (iii) 待（其中包括）截至二零二二年十二月三十一日止年度之營業收入較截至二零一九年十二月三十一日止年度之營業收入之年複合增長幅度不低於15%，所授出之最多30%購股權將自二零二三年四月一日至二零二三年十二月三十一日期間（包括首尾兩日）可予行使。

21. 二零一九年購股權之行使價的釐定基準：

二零一九年購股權所涉及的每股股份的行使價為每股6.02港元。

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B. Pre-IPO Share Option Scheme:

1. Purpose of Pre-IPO Share Option Scheme:

The Pre-IPO Share Option Scheme was a share incentive scheme established to recognise and acknowledge the contributions that the Pre-IPO Eligible Participants (as defined in paragraph 2 below) had made to the Group. The Pre-IPO Share Option Scheme provided the Pre-IPO Eligible Participants with an opportunity to have a personal stake in the Company with a view to achieving the following purposes:

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

2. Participants of Pre-IPO Share Option Scheme:

The Board might, at its discretion, offer to grant an option to subscribe for such number of new Shares as the Board might determine to the full-time, key employees of the Group who, in the sole opinion of the Board, had contributed to the Company and/or any of the subsidiaries (the “Pre-IPO Eligible Participants”).

B. 首次公開發售前購股權計劃：

1. 首次公開發售前購股權計劃的目的：

首次公開發售前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）。首次公開發售前購股權計劃將向首次公開發售前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) 激勵首次公開發售前合資格參與者為本集團的利益而優化其表現效率；及
- (ii) 吸引及挽留首次公開發售前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. 首次公開發售前購股權計劃參與者：

首次公開發售前購股權計劃的合資格參與者為董事會全權認為曾對本公司及／或我們的任何附屬公司作出貢獻的本集團主要全職僱員（「首次公開發售前合資格參與者」）。

3. *Total number of Shares available for issue under the Pre-IPO Share Option Scheme:*

The number of Shares in respect of which options were granted under the Pre-IPO Share Option Scheme is 59,935,000 Shares (representing approximately 5.99% of the total issued shares of the Company immediately following completion of the Global Offering (as defined in the Prospectus) and approximately 5.11% of the total number of issued Shares of 1,172,250,680 shares as at the date of this report (i.e. on 17 August 2020)). These options were granted on 13 November 2014 to subscribe for 59,935,000 Shares. No further options will be offered or granted under the Pre-IPO Share Option Scheme, as the rights to do so have been terminated.

4. *The period within which the options must be exercised under the Pre-IPO Share Option Scheme to subscribe for Shares:*

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

- (i) up to 50% of the Shares that are subject to the option so granted to him/her (rounded down to the nearest whole number) at any time during the year commencing on 1 January 2015 and ending on 31 December 2017;
- (ii) up to 75% of the Shares that are subject to the option so granted to him/her less the number of Shares in respect of which the option has been exercised or lapsed (rounded down to the nearest whole number) at any time during the year commencing on 1 January 2016 and ending on 31 December 2017; and

3. 根據首次公開發售前購股權計劃可供發行股份總數：

根據首次公開發售前購股權計劃所授出之購股權涉及的股份數目為59,935,000股股份，即本公司於緊隨全球發售（定義見招股書）完成後的已發行股份總數的約5.99%，及於本報告之日（即二零二零年八月十七日）的已發行股份總數1,172,250,680股的約5.11%。該等購股權於二零一四年十一月十三日被授予以認購59,935,000股股份。無更多股份將根據首次公開發售前購股權計劃被發行或授予，由於該等權利已被終止。

4. 根據首次公開發售前購股權計劃授出的購股權的認購股份行使期限：

授出的購股權可於董事會知會各承授人的期間內按以下方式行使：

- (i) 自二零一五年一月一日起至二零一七年十二月三十一日止年度，隨時行使獲授購股權認購最多50%所涉及的股份（向下約整至最接近整數）；
- (ii) 自二零一六年一月一日起至二零一七年十二月三十一日止年度，隨時行使彼獲授購股權認購最多75%所涉及的股份減已獲行使或失效的購股權所涉及的股份數目（向下約整至最接近整數）；及

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- (iii) up to 100% of the Shares that are subject to the option so granted to him/her less the number of Shares in respect of which the option has been exercised or lapsed (rounded down to the nearest whole number) at any time during the year commencing on 1 January 2017 and ending on 31 December 2017.

Each option granted under the Pre-IPO Share Option Scheme is exercisable during the years when such option becomes vested.

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.

5. *Basis of determining the exercise price:*

The exercise price per Share in respect of any particular option granted under the Pre-IPO Share Option Scheme shall be a price of RMB0.4 per Share.

Except for the above, the principal terms of the Pre-IPO Share Option Scheme, which were confirmed and approved by resolutions in writing of all of the Shareholders passed on 13 November 2014, were substantially the same as the terms of the Share Option Scheme.

During the Period, none of share options granted under the Pre-IPO Share Option Scheme was exercised or remained outstanding, and the Pre-IPO Share Option Scheme had lapsed accordingly.

- (iii) 自二零一七年一月一日起至二零一七年十二月三十一日止年度，隨時行使彼獲授購股權認購最多100%所涉及的股份減已獲行使或失效的購股權所涉及的股份數目（向下約整至最接近整數）。

根據首次公開發售前購股權計劃授出的每份購股權可於購股權已歸屬的年度內行使。

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。

5. *釐定行使價之基準：*

根據首次公開發售前購股權計劃授出的任何特定購股權所涉及的每股股份的行使價為每股人民幣0.4元。

除上文所述者外，由所有股東確認及於二零一四年十一月十三日以書面決議案確認及批准的首次公開發售前購股權計劃的主要條款，實質上與購股權計劃的條款相同。

於本期間，概無根據首次公開發售前購股權計劃授出之購股權獲行使或尚未獲行使，首次公開發售前購股權計劃已相應失效。

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

根據購股權計劃所授出購股權於本期間內之變動詳情如下：

Category	Date of grant	Exercise period	Number of underlying Shares involving share options 購股權涉及之相關股份數目				Options outstanding as at 30 June 2020 於二零二零年六月三十日尚未行使的購股權
			Options outstanding as at 1 January 2020 於二零二零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	
Directors 董事							
Wang Jianqiang	26 October 2016	Please refer to the paragraph under "The period within which the Share Options 2016 must be exercised to subscribe for Shares" on page 36	483,600	-	(483,600) ^{Note 1}	-	-
王健強	二零一六年十月二十六日	請參閱第36頁「二零一六年購股權的認購股份行使期限」段落	483,600	-	(483,600) ^{Note 1}	-	-
Hu Sanmu	26 October 2016	Please refer to the paragraph under "The period within which the Share Options 2016 must be exercised to subscribe for Shares" on page 36	360,000	-	(360,000) ^{Note 1}	-	-
胡三木	二零一六年十月二十六日	請參閱第36頁「二零一六年購股權的認購股份行使期限」段落	360,000	-	(360,000) ^{Note 1}	-	-
Directors (in total) 董事(合計)			843,600	-	(843,600)	-	-
843,600			843,600	-	(843,600)	-	-
Employees	26 October 2016	Please refer to the paragraph under "The period within which the Share Options 2016 must be exercised to subscribe for Shares" on page 36	8,772,600	-	(8,651,880) ^{Note 1}	(120,720)	-
僱員	二零一六年十月二十六日	請參閱第36頁「二零一六年購股權的認購股份行使期限」段落	8,772,600	-	(8,651,880) ^{Note 1}	(120,720)	-
Employees (Options I)	9 June 2017	Please refer to the paragraph under "The period within which the Share Options 2017 must be exercised to subscribe for Shares: (1) Option I" on pages 38 to 39	945,600	-	(945,600) ^{Note 2}	-	-
僱員(購股權一)	二零一七年六月九日	請參閱第38至39頁「二零一七年購股權的認購股份行使期限：(1)購股權一」段落	945,600	-	(945,600) ^{Note 2}	-	-

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Category	Date of grant	Exercise period	Number of underlying Shares involving share options 購股權涉及之相關股份數目				Options outstanding as at 30 June 2020 於 二零二零年 六月三十日 尚未行使的 購股權
			Options outstanding as at 1 January 2020 於 二零二零年 一月一日 尚未行使的 購股權	Granted during the Period	Exercised during the Period	Cancelled during the Period	
類別	授出日期	行使期	期內授出	期內行使	期內註銷	失效/沒收	尚未行使的 購股權
Employees (Options II)	9 June 2017	Please refer to the paragraph under "The period within which the Share Options 2017 must be exercised to subscribe for Shares: (2) Option II" on pages 39 to 40	-	-	-	-	-
僱員 (購股權二)	二零一七年六月九日	請參閱第39至40頁「二零一七年購股權的認購股份行使期限：(2)購股權二」段落	-	-	-	-	-
Employees	7 December 2018	Please refer to the paragraph under "The period within which the Share Options 2018 must be exercised to subscribe for Shares" on page 41	11,096,000	-	(4,333,600) ^{(b)(3)}	(476,800)	6,285,600
僱員	二零一八年十二月七日	請參閱第41頁「二零一八年購股權的認購股份行使期限」段落	11,096,000	-	(4,333,600) ^{(b)(3)}	(476,800)	6,285,600
Employees	21 June 2019	Please refer to the paragraph under "The period within which the Share Options 2019 must be exercised to subscribe for Shares" on pages 42 to 43	6,774,000	-	-	(80,000)	6,694,000
僱員	二零一九年六月二十一日	請參閱第42至43頁「二零一九年購股權的認購股份行使期限」段落	6,774,000	-	-	(80,000)	6,694,000
Employees (in total) 僱員 (合計)			27,588,200	-	(13,931,080)	(677,520)	12,979,600
Total 總計			28,431,800	-	(14,774,680)	(677,520)	12,979,600

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Notes:

1. On 2 April 2020, Mr. Wang Jianqiang exercised 483,600 share options, and Mr. Hu Sanmu exercised 360,000 share options, and a total of 7,957,230 share options were exercised by the employees on the same day. The exercisable price per Share was HK\$4.13. The closing market price of the preceding business day immediately before the date on which the share options were exercised was HK\$8.45 per Share. On 25 May 2020, a total of 694,650 share options were exercised by the employees. The exercisable price per Share was HK\$4.13. The closing market price of the preceding business day immediately before the date on which the share options were exercised was HK\$9.50 per Share.
2. On 2 April 2020, a total of 426,000 share options were exercised by the employees. The exercisable price per Share was HK\$6.22. The closing market price of the preceding business day immediately before the date on which the share options were exercised was HK\$8.45 per Share. On 25 May 2020, a total of 519,600 share options were exercised by the employees. The exercisable price per Share was HK\$6.22. The closing market price of the preceding business day immediately before the date on which the share options were exercised was HK\$9.50 per Share.
3. On 2 April 2020, a total of 3,648,800 share options were exercised by the employees. The exercisable price per Share was HK\$4.65. The closing market price of the preceding business day immediately before the date on which the share options were exercised was HK\$8.45 per Share. On 25 May 2020, a total of 684,800 share options were exercised by the employees. The exercisable price per Share was HK\$4.65. The closing market price of the preceding business day immediately before the date on which the share options were exercised was HK\$9.50 per Share.

附註：

1. 於二零二零年四月二日，王健強先生行使483,600份購股權，胡三木先生行使360,000份購股權，於同日僱員合共行使7,957,230份購股權。每股行使價格為4.13港元，緊接購股權獲行使當日前一個營業日的每股收市價為8.45港元。於二零二零年五月二十五日，僱員合共行使694,650份購股權，每股行使價格為4.13港元，緊接購股權獲行使當日前一個營業日的每股收市價為9.50港元。
2. 於二零二零年四月二日，僱員合共行使426,000份購股權，每股行使價格為6.22港元，緊接購股權獲行使當日前一個營業日的每股收市價為8.45港元。於二零二零年五月二十五日，僱員合共行使519,600份購股權，每股行使價格為6.22港元，緊接購股權獲行使當日前一個營業日的每股收市價為9.50港元。
3. 於二零二零年四月二日，僱員合共行使3,648,800份購股權，每股行使價格為4.65港元，緊接購股權獲行使當日前一個營業日的每股收市價為8.45港元。於二零二零年五月二十五日，僱員合共行使684,800份購股權，每股行使價格為4.65港元，緊接購股權獲行使當日前一個營業日的每股收市價為9.50港元。

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

As at 30 June 2020, the interests of the Directors or chief executive of the Company in the shares, underlying shares (in relation to the positions held pursuant to equity derivatives) and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance, Chapter 571 of the laws of Hong Kong (the "SFO")) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO as recorded in the register maintained by the Company pursuant to section 352 of the SFO; or otherwise to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules, were as follows:

(a) Interest in the Shares of the Company

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

於二零二零年六月三十日，本公司董事或主要行政人員於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份（與根據股本衍生工具所持有的持倉量相關）及債券中擁有根據證券及期貨條例第XV部第7及8分部的條文須知會本公司及聯交所的記錄於證券及期貨條例第352節要求本公司備存的登記冊內；或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益如下：

(a) 於本公司股份之權益

Name of Director/ Chief Executive	Capacity/Nature of interest	Number of issued Shares held	Position held	Approximate percentage of the issued Shares (Note 2) 約佔已發行 股份百分比 (附註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	
He Ningning 何寧寧	Interest of a controlled corporation 受控法團權益	752,491,000 (Note 1) 752,491,000 (附註1)	Long position 好倉	64.19%
He Ningning 何寧寧	Beneficial owner 實益擁有人	980,000 980,000	Long position 好倉	0.08% 0.08%
Wang Jianqiang 王健強	Beneficial owner 實益擁有人	11,612,000 (Note 3) 11,612,000 (附註3)	Long position 好倉	0.99% 0.99%
Hu Sanmu 胡三木	Beneficial owner 實益擁有人	2,743,000 (Note 4) 2,743,000 (附註4)	Long position 好倉	0.23% 0.23%
Ko Ping Keung 高秉強	Beneficial owner 實益擁有人	200,000 200,000	Long position 好倉	0.02% 0.02%

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Notes:

1. Mr. He Ningning, an executive Director and the chairman of the Board, is the sole beneficial owner of Q Technology Investment Inc. (“QT Investment”) which owned approximately 64.19 % of the issued Shares of the Company on 30 June 2020. Under Part XV of the SFO, Mr. He Ningning is deemed to be interested in the Shares held by QT Investment.
2. The percentage represents the number of Shares divided by 1,172,250,680 issued Shares of the Company in total as at 30 June 2020.
3. On 2 April 2020, an aggregate of 483,600 Shares were issued to Mr. Wang Jianqiang pursuant to the exercise of 483,600 share options granted to him by the Company under the Share Option Scheme on 26 October 2016, at an exercise price of HK\$4.13 per Share.
4. On 2 April 2020, an aggregate of 360,000 Shares were issued to Mr. Hu Sanmu pursuant to the exercise of 360,000 share options granted to him by the Company under the Share Option Scheme on 26 October 2016, at an exercise price of HK\$4.13 per Share.

附註：

1. 董事會執行董事兼主席何寧寧先生為丘鈦科技投資有限公司（「丘鈦投資」）唯一實益擁有人，於二零二零年六月三十日，丘鈦投資持有本公司已發行股份的約64.19%。根據證券及期貨條例第XV部，何寧寧先生被視為於丘鈦投資所持有之股份中擁有權益。
2. 該等百分比指相關股份數目除以本公司於二零二零年六月三十日的已發行股份總數1,172,250,680股。
3. 於二零二零年四月二日，王健強先生以每股行使價格4.13港元行使其於二零一六年十月二十六日根據購股權計劃獲授予之483,600份購股權而獲本公司向其發行合共483,600股股份。
4. 於二零二零年四月二日，胡三木先生以每股行使價格4.13港元行使其於二零一六年十月二十六日根據購股權計劃獲授予之360,000份購股權而獲本公司向其發行合共360,000股股份。

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(b) Interest in Associated Corporation

(b) 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 2020, 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，於二零二零年六月三十日，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

主要股東權益披露

As at 30 June 2020, 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:

於二零二零年六月三十日，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	
QT Investment	Long position	Beneficial owner	752,491,000	64.19 % (Note 2)
丘鈇投資	好倉	實益擁有人	752,491,000	64.19% (附註2)

Notes:

附註：

- The percentage represents the number of underlying Shares in interest divided by the total number of issued Shares of 1,172,250,680 Shares as at 30 June 2020.
- Mr. He Ningning is directly interested in the entire interest of QT Investment, which in turn owned approximately 64.19 % of the total issued Shares of the Company on 30 June 2020.

- 該等百分比指擁有權益的相關股份數目除以本公司於二零二零年六月三十日的已發行股份總數1,172,250,680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二零二零年六月三十日已發行股份總數的約64.19%。

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 2020.

USE OF PROCEEDS FROM GLOBAL OFFERING

On 2 December 2014, the Shares of the Company were initially listed on the Main Board of the Stock Exchange. The net proceeds from the above global offering were approximately HK\$658,000,000 (after deducting relevant listing expenses). As at 30 June 2020, the fund raised was fully utilised in accordance with the intended use of the Global Offering.

USE OF PROCEEDS FROM SHARES PLACING

On 12 December 2016, the Company completed the placing of 40,000,000 new ordinary Shares under a general mandate granted to the Directors by the Shareholders to two placees, being Value Partners Hong Kong Limited and The People's Insurance Company (Group) of China Limited, who and whose ultimate beneficial owners are third parties independent of the Company and its connected persons, at the placing price of HK\$3.90 per placing Share. The net proceeds of the aforesaid placing were approximately HK\$154,428,000, after deducting relevant placing commission, professional fees and all related expenses. As at 30 June 2020, the fund raised was fully utilised. The capital utilisation was consistent with the intended use of the net proceeds of the placing.

除此處所披露者外，於二零二零年六月三十日，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。

全球發售所得款項用途

於二零一四年十二月二日，本公司股份於聯交所主板首次上市。上述全球發售所得款項淨額約為658,000,000港元（經扣除相關上市開支後），截至二零二零年六月三十日，募集資金已經使用完畢，資金使用與全球發售的計劃用途一致。

股份配售所得款項用途

於二零一六年十二月十二日，本公司完成根據股東授予董事的一項一般授權向兩名承配人（即惠理基金管理香港有限公司及中國人民保險集團股份有限公司（彼等及彼等之最終實益擁有人為獨立於本公司及其關連人士的第三方））配售新普通股40,000,000股，配售價為每股配售股份3.90港元。上述配售所得款項淨額約為154,428,000港元（經扣除相關配售佣金、專業費用及所有相關開支後）。截至二零二零年六月三十日，募集資金已經全部使用完畢，資金使用與配售所得款項淨額的計劃用途一致。

Other Information 其他信息

On 29 December 2017, the Company completed the placing of 20,000,000 new ordinary Shares under a general mandate granted to the Directors by the Shareholders to not less than six placees, being professional, institutional and/or other investors, who and whose ultimate beneficial owners are third parties independent of the Company and its connected persons, at the placing price of HK\$10.80 per placing Share. The net proceeds from the above placing was approximately HK\$214,218,000, after deducting the related placing commission, professional fees and all related expenses. As at 30 June 2020, the fund raised was fully utilised. The capital utilisation was consistent with the intended use of the net proceeds of the placing.

On 23 December 2019, the Company completed the placing of 15,000,000 existing Shares (the “**Placing Shares**”) at the placing price of HK\$13.68 per each Placing Share (the “**Placing**”) to not less than six placees (who were professional investors and whose respective ultimate beneficial owners were (a) independent of, and not connected with, the Company and its connected person; and (b) independent of, and are not acting in concert with, QT Investment, the controlling shareholder of the Company, and persons acting in concert with QT Investment). On 30 December 2019, the Company allotted and issued 15,000,000 new Shares to QT Investment (the “**Subscription**”). Upon the completion of the Placing and Subscription, the net proceeds obtained by the Company was approximately HK\$203,300,000, after deducting all costs and expenses incurred by QT Investment in connection with the Placing and Subscription and to be borne by the Company, and other expenses incurred by the Company which included the placing agent’s commission, the stamp duty, the Stock Exchange trading fee and the SFC transaction levy. As at 30 June 2020, the net proceeds was fully utilised. Among the net proceeds used: (i) approximately HK\$162.6 million, representing approximately 80% of the net proceeds from the Subscription, was used as capital expenditure required for production capacity expansion for camera modules; and (ii) approximately HK\$40.7 million, representing approximately 20% of the net proceeds from the Subscription, was used for R&D. The capital utilisation was consistent with the intended use of the net proceeds of the Placing.

於二零一七年十二月二十九日，本公司完成根據股東授予董事的一項一般授權向不少於六名承配人（即專業、機構及／或其他投資者（彼等及彼等之最終實益擁有人為獨立於本公司及其關連人士的第三方））配售新普通股20,000,000股，配售價為每股配售股份10.80港元。上述配售所得款項淨額約為214,218,000港元（經扣除相關配售佣金、專業費用及所有相關開支後）。截至二零二零年六月三十日，募集資金經已全部使用完畢，資金使用與配售所得款項淨額的計劃用途一致。

於二零一九年十二月二十三日，本公司完成向不少於六名承配人（其為專業投資者，且其各自的最終實益擁有人為(a)獨立於本公司及其關連人士且與上述人士並無關連；及(b)獨立於本公司之控股股東丘鈇投資及與丘鈇投資一致行動之人士且並非與上述人士一致行動）配售15,000,000股現有股份（「**配售股份**」），配售價為每股配售股份13.68港元（「**配售事項**」）。於二零一九年十二月三十日，本公司配發及發行15,000,000股新股份予丘鈇投資（「**認購事項**」）。於配售事項及認購事項完成後，本公司取得所得款項淨額約為203,300,000港元（經扣除丘鈇投資就配售事項及認購事項產生並將由本公司承擔的所有成本及開支，以及本公司產生的其他開支（包括配售代理的佣金、印花稅、聯交所交易費及證監會交易徵費））。截至二零二零年六月三十日，所得款項淨額經已全部使用完畢。已使用所得款項淨額中：(i)約162,600,000港元（相當於認購事項之所得款項淨額約80%）已用作攝像頭模組產能擴張所需之資本開支；及(ii)約40,700,000港元（相當於認購事項之所得款項淨額約20%）已用於研發。資金使用與配售所得款項淨額的計劃用途一致。

Other Information

其他信息

DIVIDEND

The Board has resolved not to declare any interim dividend for the Period (six months ended 30 June 2019: Nil).

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

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

COMPLIANCE WITH MODEL CODE

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

CORPORATE GOVERNANCE PRACTICES

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

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

股息

於本期間，董事會決議不派發任何中期股息（截至二零一九年六月三十日止六個月：無）。

購買、出售或贖回本公司上市證券

於本期間，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

標準守則合規

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

企業管治常規

公司一直秉承為股東負責的原則，並將通過良好的企業管治提高股東回報。

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

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 C.3 of the CG Code. The Audit Committee comprises of three independent non-executive Directors, namely Mr. Ng Sui Yin (the chairman), Mr. Ko Ping Keung and Mr. Chu Chia-Hsiang. The Audit Committee has reviewed the interim results and the interim report of the Company for the Period with the Company’s management. The Company’s independent auditor, KPMG, has also reviewed the interim financial report for the six months ended 30 June 2020 in accordance with Hong Kong Standard on Review Engagements 2410, Review of interim financial information performed by the independent auditor of the entity, issued by HKICPA.

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 2020 and up to the date of this report.

UPDATE ON THE DIRECTORS 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以及企業管治守則C.3的規定設立了審核委員會（「**審核委員會**」）。審核委員會共有三位成員，包括吳瑞賢先生（主席）、高秉強先生及初家祥先生，均為本公司之獨立非執行董事。審核委員會以及公司管理層已審閱本公司於本期間之中期業績及中期報告。本公司獨立核數師畢馬威會計師事務所亦已按照香港會計師公會所頒佈的《香港審閱工作準則》第2410號由實體的獨立核數師對中期財務資料的審閱，對截至二零二零年六月三十日止六個月之中期財務報告進行審閱。

期間後事件

除「業務回顧」章節及上述披露外，於二零二零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，根據上市規則第13.51B(1)條，概無董事資訊發生重大變化需在本報告中披露。

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 60 to 104 which comprises the consolidated statement of financial position of Q Technology (Group) Company Limited (the “Company”) as at 30 June 2020 and the related consolidated statement of profit or loss, statement of profit and loss and other comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six months period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, *Interim financial reporting*, issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

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

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

引言

我們已審閱列載於第60頁至第104頁的中期財務報告，此中期財務報告包括丘鈦科技（集團）有限公司（「貴公司」）於二零二零年六月三十日的合併財務狀況表與截至該日止六個月期間的相關合併損益表、損益及其他全面收益表及權益變動表及簡明合併現金流量表以及附註解釋。根據《香港聯合交易所有限公司證券上市規則》，上市公司必須符合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，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔法律責任。

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 2020 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

17 August 2020

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，使我們相信於二零二零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

二零二零年八月十七日

Consolidated Statement of Profit or Loss

合併損益表

for the six months ended 30 June 2020 – unaudited 截至二零二零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	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
	Note 附註		
Revenue			
Cost of sales	3	8,802,020 (8,070,013)	5,060,945 (4,645,740)
Gross profit		732,007	415,205
Other revenue	4	76,583	11,479
Other net loss	4	(17,387)	(40,767)
Selling and distribution expenses		(10,362)	(6,026)
Administrative and other operating expenses		(70,646)	(42,053)
Research and development expenses		(290,751)	(139,306)
Profit from operations		419,444	198,532
Finance costs	5(a)	(29,081)	(23,481)
Share of (loss)/profit of an associate		(15,386)	24,979
Profit before taxation		374,977	200,030
Income tax	6	(39,455)	(19,197)
Profit for the period		335,522	180,833
Attributable to:			
Equity shareholders of the Company		335,522	180,833
Profit for the period		335,522	180,833
Earnings per share		RMB Cents 人民幣分	RMB Cents 人民幣分
Basic	7	28.8	15.9
Diluted	7	28.5	15.8

The accompanying notes on pages 67 to 104 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in Note 16.

第67至104頁的隨附附註構成本中期財務報告的一部份。有關應付本公司股權持有人之股息之詳情載於附註16。

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 2020 – unaudited 截至二零二零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	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Profit for the period	期內溢利	335,522	180,833
Other comprehensive income for the period (after tax and reclassification adjustments):	期內其他全面收入 (除稅及重新分類調整後):		
Items that may be reclassified subsequently to profit or loss:	其後或會重新分類至損益的項目:		
– Exchange differences on translation of the financial statements of operations outside the Mainland China	– 中國大陸以外業務的財務報表換算的匯兌差額	12,613	2,658
Other comprehensive income for the period	期內其他全面收益	12,613	2,658
Total comprehensive income for the period	期內全面收益總額	348,135	183,491
Attributable to:	歸屬:		
Equity shareholders of the Company	本公司股權持有人	348,135	183,491
Total comprehensive income for the period	期內全面收益總額	348,135	183,491

The accompanying notes on pages 67 to 104 form part of this interim financial report.

第67至104頁的隨附附註構成本中期財務報告的一部份。

Consolidated Statement of Financial Position

合併財務狀況表

at 30 June 2020 – unaudited 於二零二零年六月三十日 – 未經審核
(Expressed in Renminbi) (以人民幣列示)

			At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 於二零一九年 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	2,884,834	2,703,926
Interest in an associate	於一間聯營公司的權益		428,990	433,190
Intangible assets	無形資產		4,587	4,895
Deferred tax assets	遞延稅項資產		51,625	43,504
Prepayment for acquisition of non-current assets	收購非流動資產的預付款項		22,065	64,476
Other non-current assets	其他非流動資產		29,863	21,917
			3,421,964	3,271,908
Current assets	流動資產			
Inventories	存貨	9	1,381,244	1,913,368
Trade and other receivables	貿易及其他應收款項	10	5,713,673	4,919,289
Derivative financial assets	衍生金融資產	11	–	26,472
Pledged bank deposits	已抵押銀行存款	12	239,207	92,647
Cash and cash equivalents	現金及現金等價物	13	630,841	411,517
			7,964,965	7,363,293
Current liabilities	流動負債			
Short-term bank borrowings	短期銀行借款	14	1,941,955	1,269,548
Trade and other payables	貿易及其他應付款項	15	5,535,914	5,934,662
Contract liabilities	合約負債		314,811	257,072
Lease liabilities	租賃負債		25,140	23,355
Derivative financial liabilities	衍生金融負債	11	5,001	9,142
Current tax payable	應付即期稅項		53,198	49,387
			7,876,019	7,543,166
Net current assets/(liabilities)	流動資產 / (負債) 淨值		88,946	(179,873)
Total assets less current liabilities	總資產減流動負債		3,510,910	3,092,035

The accompanying notes on pages 67 to 104 form part of this interim financial report.

第67至104頁的隨附附註構成本中期財務報告的一部份。

Consolidated Statement of Financial Position

合併財務狀況表

at 30 June 2020 – unaudited 於二零二零年六月三十日 – 未經審核
(Expressed in Renminbi) (以人民幣列示)

			At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 於二零一九年 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	14	191,302	59,237
Lease liabilities	租賃負債		23,335	30,786
Deferred income	遞延收入		123,899	129,655
Deferred tax liabilities	遞延稅項負債		3,422	5,402
			341,958	225,080
NET ASSETS	資產淨值		3,168,952	2,866,955
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本		9,383	9,248
Reserves	儲備	16(b)	3,159,569	2,857,707
TOTAL EQUITY	權益總額		3,168,952	2,866,955

Approved and authorised for issue by the board of directors on 17 August 2020.

經董事會於二零二零年八月十七日批准及授權刊發。

He Ningning
Director

Wang Jianqiang
Director

何寧寧
董事

王健強
董事

The accompanying notes on pages 67 to 104 form part of this interim financial report.

第67至104頁的隨附附註構成本中期財務報告的一部份。

Consolidated Statement of Changes in Equity

合併權益變動表

for the six months ended 30 June 2020 – unaudited 截至二零二零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					Equity settled share-based payment 以權益結算的以 股份為基礎的付款		Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	PRC statutory reserve 中國法定儲備 RMB'000 人民幣千元	Reserve 儲備 RMB'000 人民幣千元			
Balance at 1 January 2020		9,248	1,286,448	66	13,508	177,695	4,699	1,375,291	2,866,955	
Changes in equity for the six months ended 30 June 2020:										
Profit for the period		-	-	-	-	-	-	335,522	335,522	
Other comprehensive income		-	-	-	12,613	-	-	-	12,613	
Total comprehensive income		-	-	-	12,613	-	-	335,522	348,135	
Dividends approved in respect of previous year	16(a)	-	-	-	-	-	-	(107,152)	(107,152)	
Shares issued under share option scheme	16(b)	135	63,420	-	-	-	(3,776)	-	59,777	
Equity settled share-based transactions	16(c)	-	-	-	-	-	1,237	-	1,237	
Appropriation to PRC statutory reserves	16(d)	-	-	-	-	35,332	-	(35,332)	-	
Balance at 30 June 2020		9,383	1,349,868	66	26,121	213,027	2,158	1,568,329	3,168,962	
Balance at 1 January 2019										
Changes in equity for the six months ended 30 June 2019:										
Profit for the period		9,022	1,061,395	66	17,350	125,639	4,988	884,975	2,103,435	
Other comprehensive income		-	-	-	-	-	-	180,833	180,833	
Total comprehensive income		-	-	-	2,658	-	-	180,833	2,658	
Shares issued under share option scheme	16(b)	87	39,680	-	-	-	(3,106)	-	36,659	
Equity settled share-based transactions	16(c)	-	-	-	-	-	1,448	-	1,448	
Balance at 30 June 2019		9,109	1,101,075	66	20,008	125,639	3,328	1,065,808	2,325,033	

第67至104頁的隨附註構成本中期財務報告的一部份。

The accompanying notes on pages 67 to 104 form part of this interim financial report.

Condensed Consolidated Cash Flow Statement

簡明合併現金流量表

for the six months ended 30 June 2020 – unaudited 截至二零二零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	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Operating activities	經營活動		
Net cash generated from operations	經營所得淨現金	705,123	969,035
Income tax paid	已付所得稅	(45,751)	(14,271)
Net cash generated from operating activities	經營活動所得現金淨額	659,372	954,764
Investing activities	投資活動		
Payment for the purchase of property, plant and equipment	購買物業、廠房及設備付款	(328,507)	(222,970)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	11,384	9,201
Payment for the purchase of intangible assets	購買無形資產付款	–	(3,671)
Net payment for derivative financial instruments	衍生金融工具付款淨額	(4,908)	(19,265)
Interest received	已收利息	6,406	4,143
Change in pledged deposits related to construction	與建築相關之已抵押存款變動	(3,672)	80
Net cash used in investing activities	投資活動所用現金淨額	(319,297)	(232,482)

The accompanying notes on pages 67 to 104 form part of this interim financial report.

第67至104頁的隨附附註構成本中期財務報告的一部份。

Condensed Consolidated Cash Flow Statement

簡明合併現金流量表

for the six months ended 30 June 2020 – unaudited 截至二零二零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	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
		Note 附註	
Financing activities	融資活動		
Capital element of lease rentals paid	已付租賃租金資本元素		(1,979)
Interest element of lease rentals paid	已付租賃租金利息元素		(248)
Proceeds from share issued under share option schemes	根據購股權計劃發行股份所得款項	16(b)	36,659
Dividends paid to equity shareholders of the Company	已付本公司股權持有人股息	16(a)	–
Proceeds from bank borrowings	銀行借款所得款項		751,206
Repayment of bank borrowings	償還銀行借款		(856,227)
Interest paid	已付利息		(20,348)
Change in pledged deposit related to bank borrowing	與銀行借款相關之已抵押存款變動		(89,371)
Net cash used in financing activities	融資活動所用現金淨額		(119,870) (180,308)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額		220,205 541,974
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	13(a)	411,517 99,920
Effect of foreign exchange rate changes	匯率變動的影響		(881) 290
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	13(a)	630,841 642,184

The accompanying notes on pages 67 to 104 form part of this interim financial report.

第67至104頁的隨附附註構成本中期財務報告的一部份。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

1 Basis of preparation

The interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard 34 (“IAS 34”), *Interim Financial Reporting*, issued by the International Accounting Standards Board (“IASB”). It was authorised for issue on 17 August 2020.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2019 annual financial statements except for the accounting policy changes that are expected to be reflected in the 2020 annual financial statements. Details of any changes in accounting policies are set out in Note 2.

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Company, its subsidiaries (together referred to as the “Group”) and the Group’s interest in an associate since the 2019 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with International Financial Reporting Standards (“IFRSs”).

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

1 編製基準

中期財務報告是按照香港聯合交易所有限公司證券上市規則中適用的披露規定編製，並符合國際會計準則委員會（「國際會計準則委員會」）頒佈的國際會計準則第34號（「國際會計準則第34號」）*中期財務報告*的規定。中期財務報告於二零二零年八月十七日獲授權刊發。

除預期將於二零二零年年度財務報表反映的會計政策變動外，中期財務報告已採納於二零一九年年度財務報表中所採用的相同會計政策編製。會計政策變動詳情載於附註2。

管理層在編製符合國際會計準則第34號規定的中期財務報告時所作的判斷、估計及假設，會影響政策的應用，以及本年度截至現時的資產與負債以及收入與支出的呈列金額。實際結果可能與估計金額有異。

本中期財務報告載有簡明合併財務報表及經篩選的附註解釋。附註闡述自二零一九年年度財務報表刊發以來，在了解本公司、其附屬公司（統稱為「本集團」）的財務狀況變動和表現以及本集團於一間聯營公司的權益方面確屬重要的事件和交易。簡明合併中期財務報表及其附註並無包括按照國際財務報告準則（「國際財務報告準則」）規定編製完整財務報表的一切所需資料。

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

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 IASB has issued several amendments to IFRSs that are first effective for the current accounting period of the Group. None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3 Revenue and segment reporting

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

The Group manages its businesses by business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has identified reportable segments as follows:

- Design, manufacture and sales of camera modules
- Design, manufacture and sales of fingerprint recognition modules

2 會計政策之變動

國際會計準則委員會已頒佈若干於本集團本期會計期間首次生效的國際財務報告準則的修訂。概無該等發展對本集團於本中期財務報告中已編製或呈列的本期或過往期間的業績及財務狀況構成重大影響。本集團並未採用任何於本期會計期間尚未生效的新訂準則或詮釋。

3 收益及分部報告

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

本集團按業務線管理其業務。與向本集團最高級執行管理層就分配資源及業績評估呈報內部資料的方式一致，本集團已識別可報告分部如下：

- 設計、製造及銷售攝像頭模組
- 設計、製造及銷售指紋識別模組

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)

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

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

3 收益及分部報告 (續)

於達成本集團可報告分部時，概無營運分部經合計。

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

		Camera modules 攝像頭模組 RMB'000 人民幣千元	Fingerprint recognition modules 指紋識別模組 RMB'000 人民幣千元	Subtotal of reportable segments 可報告分部小計 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Six months ended 30 June 2020	截至二零二零年 六月三十日止六個月					
Revenue	收益	7,718,732	1,047,284	8,766,016	36,004	8,802,020
Cost of sales	銷售成本	(7,104,374)	(948,048)	(8,052,422)	(17,591)	(8,070,013)
Gross profit	毛利	614,358	99,236	713,594	18,413	732,007
Six months ended 30 June 2019	截至二零一九年 六月三十日止六個月					
Revenue	收益	3,917,299	1,121,750	5,039,049	21,896	5,060,945
Cost of sales	銷售成本	(3,618,716)	(1,008,751)	(4,627,467)	(18,273)	(4,645,740)
Gross profit	毛利	298,583	112,999	411,582	3,623	415,205

Others mainly represent revenue from sales of waste materials and the service of technical support.

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

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

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

其他主要指廢料銷售及技術支持服務的收益。

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

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

本集團按地理位置劃分的收益乃根據各訂約方的經營地點確定。

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)

3 收益及分部報告 (續)

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Revenue	收益		
PRC (including Hong Kong)	中國 (包括香港)	8,485,373	4,876,339
Overseas	海外	316,647	184,606
		8,802,020	5,060,945

The Group had three (six months ended 30 June 2019: three) customers with whom transactions have exceeded 10% of the Group's revenue for the six months ended 30 June 2020. The amount of sales to these customers amounted to approximately RMB7,720,834,000 (six months ended 30 June 2019: approximately RMB3,988,530,000).

截至二零二零年六月三十日止六個月，本集團與三名（截至二零一九年六月三十日止六個月：三名）客戶的交易超過本集團收益的10%。向該等客戶的銷售額約為人民幣7,720,834,000元（截至二零一九年六月三十日止六個月：約人民幣3,988,530,000元）。

For the six months ended 30 June 2020 and 2019, certain amounts of revenue are related to sales made to related parties (see Note 19).

截至二零二零年及二零一九年六月三十日止六個月，若干收益金額乃有關向關連方作出的銷售（見附註19）。

The sales volume of the Group's products is normally affected by seasonal factors, the sales volume in the second half of the year is usually higher than that in the first half. As a result, the Group normally reports lower revenues for the first half of the year than the second half.

本集團產品銷量通常受季節性因素影響，通常下半年的銷量較上半年為佳。因此，本集團上半年錄得之收益通常低於下半年。

For the twelve months ended 30 June 2020, the Group reported revenue of approximately RMB16,910,753,000 (twelve months ended 30 June 2019: approximately RMB9,989,394,000).

截至二零二零年六月三十日止十二個月，本集團錄得收益約人民幣16,910,753,000元（截至二零一九年六月三十日止十二個月：約人民幣9,989,394,000元）。

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)

4 Other revenue and other net loss

4 其他收益及其他淨虧損

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Other revenue	其他收益		
Government grants	政府補助	70,359	6,489
Interest income	利息收入	4,466	4,987
Others	其他	1,758	3
		76,583	11,479
Other net loss	其他淨虧損		
Net foreign exchange loss	外匯虧損淨額	(25,774)	(15,516)
Net realised and unrealised gain/(loss) on foreign exchange option contracts	外匯期權合約的已實現及未實現收益／(虧損)淨額	12,391	(18,846)
Net realised and unrealised gain/(loss) on foreign currency forward contracts	外匯遠期合約的已實現及未實現收益／(虧損)淨額	4,291	(2,998)
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	(8,095)	–
Loss on disposal of property, plant and equipment	處置物業、廠房及設備虧損	(200)	(3,407)
		(17,387)	(40,767)

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)

5 Profit before taxation

Profit before taxation is arrived at after charging:

5 除稅前溢利

除稅前溢利於扣除下列各項後達致：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<hr/>			
(a) Finance costs	(a) 融資成本		
Interest on bank borrowings	銀行借貸利息	28,119	23,233
Interest on lease liabilities	租賃負債利息	962	248
		<hr/>	<hr/>
		29,081	23,481
		<hr/>	<hr/>
		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<hr/>			
(b) Staff costs	(b) 員工成本		
Contributions to defined contribution retirement plans	界定供款退休計劃供款	8,348	8,376
Salaries, wages and other benefits	薪金、工資及其他福利	421,006	280,578
Equity-settled share based payment expenses	以權益結算的股份付款開支	1,237	1,448
		<hr/>	<hr/>
		430,591	290,402
		<hr/>	<hr/>

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)

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	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
(c) Other items	(c) 其他項目		
Amortisation	攤銷		
– intangible assets	– 無形資產	308	261
Depreciation	折舊		
– owned assets	– 自有資產	167,654	131,945
– right-of-use assets	– 使用權資產	14,197	2,666
Auditors' remuneration	核數師薪酬	600	600
Operating lease charges in respect of properties	有關物業的經營租賃費用	7,516	2,826
Research and development costs (Note (i))	研發成本 (附註(i))	290,751	139,306
Cost of inventories (Note (iii))	存貨成本 (附註(ii))	8,228,356	4,711,220
Impairment losses on trade and other receivables	貿易及其他應收款項減值虧損	1,755	407

Notes:

- (i) Research and development costs include staff costs of employees in the design, research and development department of approximately RMB66,990,000 for the six months ended 30 June 2020 (six months ended 30 June 2019: approximately RMB45,649,000) which are included in the staff costs as disclosed in Note 5(b).

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

附註：

- (i) 研發成本包括截至二零二零年六月三十日止六個月設計、研發部門僱員的員工成本約人民幣66,990,000元(截至二零一九年六月三十日止六個月：約人民幣45,649,000元)，計入附註5(b)披露的員工成本。

將該等成本確認為一項資產的標準一般直至項目開發階段末期餘下開發成本並不重大時才會滿足。因此，研究成本及開發成本一般於其產生期間確認為開支。

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5 Profit before taxation (continued)

Notes:

- (ii) Cost of inventories include carrying amount of inventories sold, carrying amount of inventories recognized as research and development expense, and write down of inventories. Cost of inventories includes approximately RMB497,178,000 for the six months ended 30 June 2020 (six months ended 30 June 2019: approximately RMB329,059,000) relating to staff costs, depreciation and amortisation expenses, which amounts are also included in the respective total amounts disclosed separately above or in Note 5(b) and Note 5(c) for each of these types of expenses.

6 Income tax in the consolidated income statement

Income tax in the consolidated income statement represents:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax	即期稅項		
– PRC Corporate Income Tax	– 中國企業所得稅	45,056	17,432
PRC dividend withholding tax (Note(iv))	中國股息預扣稅(附註(iv))	4,500	–
Deferred taxation	遞延稅項	(10,101)	1,765
Total	總計	39,455	19,197

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

5 除稅前溢利 (續)

附註：

- (ii) 存貨成本包括已出售存貨的賬面值、確認為研發費用的存貨的賬面值及存貨撇減。截至二零二零年六月三十日止六個月，存貨成本包括約人民幣497,178,000元(截至二零一九年六月三十日止六個月：約人民幣329,059,000元)，分別與員工成本、折舊及攤銷開支有關，該等金額亦計入各類別開支在上文單獨披露或於附註5(b)及附註5(c)披露的各項總金額。

6 合併收益表中的所得稅

合併收益表中的所得稅指：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax	即期稅項		
– PRC Corporate Income Tax	– 中國企業所得稅	45,056	17,432
PRC dividend withholding tax (Note(iv))	中國股息預扣稅(附註(iv))	4,500	–
Deferred taxation	遞延稅項	(10,101)	1,765
Total	總計	39,455	19,197

- (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。

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6 Income tax in the consolidated income statement (continued)

- (ii) Kunshan Q Technology (Hong Kong) Limited (“Kunshan QT Hong Kong”) is subject to Hong Kong Profits Tax at 16.5%. No provision was made for Hong Kong Profits Tax in the six months ended 30 June 2020 (six months ended 30 June 2019: nil) as the Group did not earn any assessable profit subject to Hong Kong Profits Tax during related periods.
- (iii) Effective from 1 January 2008, the PRC statutory income tax rate is 25%. Kunshan Q Technology Limited (“Kunshan QT China”) (昆山丘鈇微電子科技有限公司) was qualified as a High and New Technology Enterprise (“HNTE”) in 2009, and had successfully renewed the HNTE qualification on 21 May 2012, 6 July 2015 and 24 October 2018 respectively and continued to enjoy a preferential income tax rate of 15% for another three years commenced from 1 January 2018. Shenzhen Q Technology Limited (“Shenzhen QT Subsidiary”) (深圳市丘鈇微電子科技有限公司) was qualified as a HNTE on 9 December 2019 to enjoy a preferential income tax rate of 15% for three years commenced from 1 January 2019.
- (iv) According to the PRC Corporate Income Tax Law and its related regulations, the Group is subject to a withholding tax at 10%, unless reduced by tax treaties or arrangements, for dividends distributed by a PRC enterprise to its immediate holding company outside the PRC for earnings generated beginning on 1 January 2008 and undistributed earnings generated prior to 1 January 2008 are exempt from such withholding tax. According to the China-HK Tax Arrangement and its relevant regulations, a qualified Hong Kong tax resident which is the “beneficial owner” and holds 25% or more of a PRC enterprise is entitled to a reduced withholding rate of 5%.

6 合併收益表中的所得稅 (續)

- (ii) Kunshan Q Technology (Hong Kong) Limited (「昆山丘鈇香港」)須按16.5%的稅率繳納香港利得稅。由於本集團於截至二零二零年六月三十日止六個月並無賺得任何須繳納香港利得稅的應課稅溢利，故於相關期間並無就香港利得稅作出撥備(截至二零一九年六月三十日止六個月：無)。
- (iii) 自二零零八年一月一日起，中國的法定所得稅稅率為25%。昆山丘鈇微電子科技有限公司(「昆山丘鈇中國」)於二零零九年獲得高新技術企業(「高新技術企業」)資格，並分別於二零一二年五月二十一日、二零一五年七月六日及二零一八年十月二十四日成功續新高新技術企業資格，自二零一八年一月一日起計另外三年再享有15%的優惠所得稅率。深圳市丘鈇微電子科技有限公司(「深圳丘鈇附屬公司」)於二零一九年十二月九日獲得高新技術企業資格，自二零一九年一月一日起計三年享有15%的優惠所得稅率。
- (iv) 根據中國企業所得稅法及其相關規定，本集團須就中國企業自二零零八年一月一日起所產生的盈利向其中國境外直接控股公司分派的股息按10%(惟根據稅收協定或安排調減除外)的稅率繳納預扣稅，於二零零八年一月一日前產生的未分派盈利獲豁免繳納該項預扣稅。根據中港兩地稅務安排及其相關規定，身為「實益擁有人」並持有中國企業25%或以上權益的合資格香港稅務居民有權按5%的經調減預扣稅率納稅。

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7 Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of approximately RMB335,522,000 (six months ended 30 June 2019: approximately RMB180,833,000) and the weighted average of 1,164,130,000 ordinary shares (six months ended 30 June 2019: weighted average of 1,136,645,000 ordinary shares) in issue during the interim period, calculated as follows:

Weighted average number of ordinary shares

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		'000	'000
		千股	千股
Issued ordinary shares at 1 January	於一月一日的 已發行普通股	1,157,476	1,131,722
Effect of share options exercised	已行使購股權的影響	6,654	4,923
Weighted average number of ordinary shares at 30 June	於六月三十日的 普通股加權平均數	1,164,130	1,136,645

7 每股盈利

(a) 每股基本盈利

每股基本盈利乃以本公司普通股權持有人應佔溢利約人民幣335,522,000元(截至二零一九年六月三十日止六個月:約人民幣180,833,000元)及中期期間內已發行普通股加權平均數1,164,130,000股(截至二零一九年六月三十日止六個月:普通股加權平均數1,136,645,000股)為基準計算,計算方式如下:

普通股加權平均數

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7 Earnings per share (continued)

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of approximately RMB335,522,000 (six months ended 30 June 2019: approximately RMB180,833,000) and the weighted average number of ordinary shares of 1,175,347,000 (six months ended 30 June 2019: weighted average of 1,143,925,000 ordinary shares).

Weighted average number of ordinary shares (diluted)

7 每股盈利 (續)

(b) 每股攤薄盈利

每股攤薄盈利乃以本公司普通股權持有人應佔溢利約人民幣335,522,000元(截至二零一九年六月三十日止六個月:約人民幣180,833,000元)及普通股加權平均數1,175,347,000股(截至二零一九年六月三十日止六個月:普通股加權平均數1,143,925,000股)為基準計算。

普通股加權平均數(攤薄)

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		'000	'000
		千股	千股
Weighted average number of ordinary shares at 30 June	於六月三十日的普通股加權平均數	1,164,130	1,136,645
Effect of deemed issue of shares under the Company's share option scheme	視作根據本公司購股權計劃發行股份的影響	11,217	7,280
Weighted average number of ordinary shares (diluted) at 30 June	於六月三十日的普通股加權平均數(攤薄)	1,175,347	1,143,925

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8 Property, plant and equipment

(a) Acquisitions, disposals and impairment of owned assets

During the six months ended 30 June 2020, the Group acquired items of property, plant and equipment with a cost of approximately RMB375,780,000 (six months ended 30 June 2019: approximately RMB197,102,000).

During the six months ended 30 June 2020, the Group entered into a new lease agreement for use of machinery with a cost of approximately RMB3,672,000 and four new lease agreements for use of properties with a cost of approximately RMB2,986,000.

Items of property, plant and equipment with a net book value of approximately RMB11,584,000 were disposed of during the six months ended 30 June 2020 (six months ended 30 June 2019: approximately RMB12,608,000), resulting in a loss on disposal of approximately RMB200,000 (six months ended 30 June 2019: approximately RMB3,407,000).

During the six months ended 30 June 2020, a number of machines are aging and unable to meet the production needs. The Group assessed the recoverable amounts of those machines and as a result the carrying amount of the machines was written down to their recoverable amount. An impairment loss of approximately RMB8,095,000 was recognised in "other net loss" (six months ended 30 June 2019: nil).

8 物業、廠房及設備

(a) 收購、出售自有資產及其減值

截至二零二零年六月三十日止六個月，本集團按成本約人民幣375,780,000元（截至二零一九年六月三十日止六個月：約人民幣197,102,000元）收購物業、廠房及設備項目。

截至二零二零六月三十日止六個月，本集團以成本約人民幣3,672,000元訂立一份新租賃協議以使用機器設備及以成本約人民幣2,986,000元訂立四份新租賃協議以使用物業。

賬面淨值為約人民幣11,584,000元之物業、廠房及設備項目於截至二零二零年六月三十日止六個月處置（截至二零一九年六月三十日止六個月：約人民幣12,608,000元），導致產生處置虧損約人民幣200,000元（截至二零一九年六月三十日止六個月：約人民幣3,407,000元）。

截至二零二零六月三十日止六個月，若干機器設備老化及未能符合生產需要。本集團評估該等機器設備之可收回金額，故機器設備之賬面值撇減至其可收回金額。減值虧損約人民幣8,095,000元已於「其他淨虧損」內確認（截至二零一九年六月三十日止六個月：無）。

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9 Inventories

Inventories in the consolidated statement of financial position comprise:

9 存貨

合併財務狀況表中的存貨包括：

		At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元
Raw materials	原材料	564,227	630,074
Work in progress	在製品	405,289	630,354
Finished goods	成品	518,863	717,627
		1,488,379	1,978,055
Less: provision for inventory	減：存貨撥備	(107,135)	(64,687)
		1,381,244	1,913,368

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

作為開支計入損益中的存貨金額的分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Carrying amount of inventories sold	已出售存貨的賬面值	8,024,910	4,635,230
Carrying amount of inventories recognised as research and development expenses	確認為研發費用的存貨的賬面值	160,998	65,548
Write down of inventories	存貨撇減	42,448	10,442
		8,228,356	4,711,220

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10 Trade and other receivables

10 貿易及其他應收款項

		At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 於二零一九年 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	5,604,739	4,771,573
– related parties (Note 19(b))	– 關連方 (附註19(b))	2,318	7,479
Bills receivable	應收票據		
– third parties	– 第三方	19,694	57,969
Trade and bills receivables	貿易應收款項及應收票據	5,626,751	4,837,021
Less: Allowance for doubtful debts	減：呆賬撥備	(3,052)	(1,297)
		5,623,699	4,835,724
Other deposits, prepayments and receivables	其他按金、預付款項及 應收款項	89,974	83,565
		5,713,673	4,919,289

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

Bills receivable are due in 3 to 6 months from the date of issue.

(ii) As at 30 June 2020, no trade receivables were pledged as security for bank borrowings (31 December 2019: approximately RMB278,827,000 were pledged as security for short-term bank borrowings) (see Note 14).

(i) 所有貿易及其他應收款項預期將於一年內收回或確認為開支。

應收票據自發行日期起計3至6個月到期。

(ii) 於二零二零年六月三十日，概無貿易應收款項被抵押作為銀行借款的擔保(二零一九年十二月三十一日：約人民幣278,827,000元被抵押作為短期銀行借款的擔保)(見附註14)。

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10 Trade and other receivables (continued)

(iii) The Group accepts bank acceptance bills from major banks in the PRC for settlement of trade receivables. The management considered that the risk of these bills relates substantially to credit risk. Accordingly, when these bills were transferred by either discounting or endorsement, they were derecognized as financial assets. As at 30 June 2020, the bank acceptance bills which the Group has transferred but not overdue were totally amounted to approximately RMB48,502,000 (31 December 2019: approximately RMB174,703,000). All of these bills are due within 6 months.

(a) Ageing analysis

As of the end of the reporting period, the ageing analysis of trade and bills receivables (which are included in trade and other receivables), based on the invoice date and net of allowance for doubtful debts, is as follows:

10 貿易及其他應收款項 (續)

(iii) 本集團接受中國主要銀行的銀行承兌匯票以結清貿易應收款項。管理層認為該等匯票的風險主要與信貸風險有關。因此，當該等匯票透過貼現或背書轉讓時，該等匯票已終止確認為金融資產。於二零二零年六月三十日，本集團已轉讓但未到期的銀行承兌匯票合共為約人民幣48,502,000元(二零一九年十二月三十一日：約人民幣174,703,000元)。所有該等匯票均於六個月內到期。

(a) 賬齡分析

於報告期末，按發票日期劃分及扣除呆賬撥備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 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元
Within 1 month	於1個月以內	2,813,985	3,076,543
More than 1 month but within 3 months	超過1個月但於3個月以內	2,746,661	1,733,705
More than 3 months but within 6 months	超過3個月但於6個月以內	63,053	25,178
More than 6 months but within 1 year	超過6個月但於1年以內	-	298
		5,623,699	4,835,724

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10 Trade and other receivables (continued)

(b) Impairment of trade and bills receivables

Impairment losses in respect of trade and bills receivables are recorded using an allowance account unless the Group is satisfied that the recovery of the amount is remote, in which case the impairment loss is written off against trade and bills receivables directly.

The movement in the allowance for doubtful debts during the period/year is as follows:

10 貿易及其他應收款項 (續)

(b) 貿易應收款項及應收票據的減值

貿易應收款項及應收票據的減值虧損採用撥備賬記錄，除非本集團信納收回有關金額的可能性微乎其微，在此情況下，減值虧損直接與貿易應收款項及應收票據撇銷。

期／年內呆賬撥備的變動如下：

		At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元
At 1 January	於一月一日	1,297	531
Impairment losses recognised	已確認減值虧損	1,755	766
As at 30 June/31 December	於六月三十日／ 十二月三十一日	3,052	1,297

11 Derivative financial assets and liabilities

11 衍生金融資產及負債

At 30 June 2020
於二零二零年六月三十日

		Notional amount 名義金額 RMB'000 人民幣千元	Assets 資產 RMB'000 人民幣千元	Liabilities 負債 RMB'000 人民幣千元
Foreign currency derivative instruments	外匯衍生工具			
- Forward contracts	- 遠期合約	551,622	-	(760)
- Option contracts	- 期權合約	1,649,524	-	(4,241)
Total	總計	2,201,146	-	(5,001)

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11 Derivative financial assets and liabilities (continued)

11 衍生金融資產及負債 (續)

		At 31 December 2019 於二零一九年十二月三十一日		
		Notional amount 名義金額 RMB'000 人民幣千元	Assets 資產 RMB'000 人民幣千元	Liabilities 負債 RMB'000 人民幣千元
Foreign currency derivative instruments	外匯衍生工具			
- Forward contracts	- 遠期合約	1,112,704	-	(9,142)
- Option contracts	- 期權合約	587,396	26,472	-
Total	總計	1,700,100	26,472	(9,142)

The Group entered into foreign currency option and foreign currency forward contracts with banks. As at 30 June 2020, the notional amount of outstanding contracts amounted to approximately USD277,000,000 and approximately HKD262,891,000 (31 December 2019: approximately USD243,700,000). All these option and forward contracts are matured within one year.

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

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

本集團與銀行訂立外匯期權及外匯遠期合約。於二零二零年六月三十日，未到期合約之名義金額約277,000,000美元及約262,891,000港元（二零一九年十二月三十一日：約243,700,000美元）。所有該等期權及遠期合約均於一年內到期。

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

外匯遠期合約之公平值乃考慮到市場利率及外匯遠期合約預計未來交割金額。

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12 Pledged bank deposits

12 已抵押銀行存款

		At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 於二零一九年 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 14)	– 短期銀行借款 (附註14)	233,579	90,691
– letter of guarantee	– 擔保函	5,628	1,956
Pledged bank deposits	已抵押銀行存款	239,207	92,647

13 Cash and cash equivalents

13 現金及現金等價物

(a) Cash and cash equivalents comprise:

(a) 現金及現金等價物包括：

		At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元
Cash in hand	手頭現金	53	97
Cash at bank	銀行存款	630,788	411,420
Cash and cash equivalents in the statement of financial position and cash flow statement	於財務狀況表及 現金流量表內之 現金及現金等價物	630,841	411,517

As at 30 June 2020, cash and cash equivalents placed with banks in the Mainland China amounted to approximately RMB516,818,000 (31 December 2019: approximately RMB363,608,000). Remittance of funds out of the Mainland China is subject to the relevant rules and regulations of foreign exchange control promulgated by the PRC government.

於二零二零年六月三十日，本集團存入中國內地銀行的現金及現金等價物為約人民幣516,818,000元（二零一九年十二月三十一日：約人民幣363,608,000元）。將資金匯出中國內地須遵守中國政府頒佈的相關外匯管制規則及法規。

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13 Cash and cash equivalents (continued)

13 現金及現金等價物 (續)

(b) Major non-cash transactions

For the six months ended 30 June 2020, major non-cash transactions included the following items:

(b) 主要非現金交易

截至二零二零年六月三十日止六個月，主要非現金交易包括以下項目：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Settlements of trade payables directly by the bills endorsement	直接由票據背書結算貿易應付款項	28,240	318,116
Settlements of trade payables directly by the bank through import trade loan facilities	直接由銀行透過進口貿易貸款融資結算貿易應付款項	677,975	657,949
Total	總計	706,215	976,065

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14 Bank borrowings

14 銀行借款

		At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元
Long-term bank borrowings	長期銀行借款		
– secured (Note (a))	– 有抵押 (附註(a))	61,302	59,237
– unsecured	– 無抵押	130,000	–
		191,302	59,237
Short-term bank borrowings	短期銀行借款		
– secured (Note (b))	– 有抵押 (附註(b))	233,270	332,833
– unsecured	– 無抵押	1,708,685	936,715
		1,941,955	1,269,548
		2,133,257	1,328,785

(a) As at 30 June 2020, the balance was the long-term bank borrowings with effective interest rate of approximately 1.95% of approximately TWD255,000,000 which was repayable within 3 years. It was secured by 26,160,850 shares (31 December 2019: 16,160,850 shares) of Newmax Technology Co., Ltd. (an associate) held by the Group.

(a) 於二零二零六月三十日，有關結餘為實際利率約為1.95%且須於三年內償還之約新台幣255,000,000元之長期銀行借款。其由本集團持有之26,160,850股（二零一九年十二月三十一日：16,160,850股）新鉅科技股份有限公司（一間聯營公司）股份作抵押。

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

14 Bank borrowings (continued)

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

		At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元
Pledged bank deposits (Note 12)	已抵押銀行存款 (附註12)	233,579	90,691
Trade receivables (Note 10(ii))	貿易應收款項 (附註10(ii))	-	278,827
		233,579	369,518

- (c) As at 30 June 2020, the bank borrowings with effective interest rate of approximately 2.27% (31 December 2019: approximately 3.42%), were repayable as follows:

		At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元
Within 1 year or on demand	一年內或按要求償還	1,941,955	1,269,548
After 1 year but within 2 years	一年後但於兩年內	80,000	-
After 2 years but within 3 years	兩年後但於三年內	111,302	59,237
		2,133,257	1,328,785

14 銀行借款 (續)

- (b) 短期銀行借款由本集團的資產作抵押，該等資產的賬面值如下：

		At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元
Pledged bank deposits (Note 12)	已抵押銀行存款 (附註12)	233,579	90,691
Trade receivables (Note 10(ii))	貿易應收款項 (附註10(ii))	-	278,827
		233,579	369,518

- (c) 於二零二零年六月三十日，實際利率為約2.27% (二零一九年十二月三十一日：約3.42%) 之銀行借款須償還如下：

		At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元
Within 1 year or on demand	一年內或按要求償還	1,941,955	1,269,548
After 1 year but within 2 years	一年後但於兩年內	80,000	-
After 2 years but within 3 years	兩年後但於三年內	111,302	59,237
		2,133,257	1,328,785

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15 Trade and other payables

15 貿易及其他應付款項

		At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元
Trade payables and accruals	貿易應付款項及應計費用		
– third parties	– 第三方	3,982,094	4,593,637
– related parties (Note 19(b))	– 關連方 (附註19(b))	34,833	24,367
Bills payable (Note (a))	應付票據 (附註(a))		
– third parties	– 第三方	1,225,210	973,655
Trade and bills payables (Note (b))	貿易應付款項及應付票據 (附註(b))	5,242,137	5,591,659
Accrued payroll	應計工資	113,008	123,013
Other payables and accruals	其他應付款項及應計費用	154,002	177,987
Foreign currency option premium	外匯期權費	26,767	42,003
		5,535,914	5,934,662

All of the trade and other payables as at 30 June 2020 are expected to be settled or recognised as income within one year or are repayable on demand.

於二零二零年六月三十日的所有貿易及其他應付款項預期於一年內清償或確認為收入或須按要求償還。

(a) Bills payable analysed by type of security

(a) 按抵押類型分析之應付票據

		At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元
Bills payable unsecured	無抵押應付票據	1,225,210	973,655

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15 Trade and other payables (continued)

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

		At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	於3個月以內	4,552,560	4,932,881
Over 3 months but within 6 months	超過3個月但於6個月以內	161,443	345,546
Over 6 months but within 1 year	超過6個月但於1年以內	98,609	5,964
Over 1 year	超過1年	13,395	12,387
		4,826,007	5,296,778

As at 30 June 2020, the accrued trade payables which represented the amounts with no invoice received by the end of the reporting period date, were amounted to approximately RMB416,130,000 (31 December 2019: approximately RMB294,881,000).

15 貿易及其他應付款項 (續)

(b) 按發票日期劃分的貿易應付款項及應付票據的賬齡分析如下：

於二零二零年六月三十日，應計貿易應付款項（即報告期末日並無收取發票的款項）為約人民幣416,130,000元（二零一九年十二月三十一日：約人民幣294,881,000元）。

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16 Capital, reserves and dividends

(a) Dividends

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

Final dividend in respect of the previous financial year, approved and paid during the following interim period of approximately RMB9.0 cents (equivalent to HKD10.0 cents) (six months ended 30 June 2019: Nil)

The Company did not propose any interim dividend for the six months ended 30 June 2020 (six months ended 30 June 2019: nil).

(b) Share capital

Authorised and issued share capital

Authorised:

Ordinary shares of HK\$0.01 each

就上個財政年度已於以下中期期間批准及派付的末期股息約人民幣9.0分（相等於10.0港仙）（截至二零一九年六月三十日止六個月：無）

法定：

每股面值0.01港元之普通股

16 資本、儲備及股息

(a) 股息

上個財政年度應佔已於中期期間批准及派付之應付股權持有人股息

At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元
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107,152

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本公司不建議就截至二零二零年六月三十日止六個月派發任何中期股息（截至二零一九年六月三十日止六個月：無）。

(b) 股本

法定及已發行股本

Number of Shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
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50,000,000

500,000

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16 Capital, reserves and dividends (continued) 16 資本、儲備及股息 (續)

(b) Share capital (continued)

(b) 股本 (續)

Authorised and issued share capital (continued)

法定及已發行股本 (續)

		Number of shares 股份數目 '000 千股	Nominal value of ordinary shares 普通股面值 HK\$'000 千港元	RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：			
At 1 January 2020	於二零二零年一月一日	1,157,476	11,575	9,248
Shares issued under 2016 Share Option Scheme	根據二零一六年購股 權計劃發行股份	9,495	95	87
Shares issued under 2017 Share Option Scheme	根據二零一七年購股 權計劃發行股份	946	9	8
Shares issued under 2018 Share Option Scheme	根據二零一八年購股 權計劃發行股份	4,334	43	40
At 30 June 2020	於二零二零年 六月三十日	1,172,251	11,722	9,383

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16 Capital, reserves and dividends (continued) 16 資本、儲備及股息 (續)

(b) Share capital (continued)

Authorised and issued share capital (continued)

During the period, pursuant to the Company's share option schemes (Notes 16(c)), options were exercised to subscribe for 14,774,680 ordinary shares (six months ended 30 June 2019: 10,183,200 shares) in the Company at a consideration of approximately RMB59,777,000 (six months ended 30 June 2019: approximately RMB36,659,000) of which approximately RMB135,000 (six months ended 30 June 2019: approximately RMB87,000) was credited to share capital and the balance of approximately RMB59,642,000 (six months ended 30 June 2019: approximately RMB36,572,000) was credited to the share premium account and share-based payment reserve. Approximately RMB3,778,000 (six months ended 30 June 2019: approximately RMB3,108,000) has been transferred from the share-based payment reserve to the share premium account. 677,520 options were lapsed during the period (six months ended 30 June 2019: 2,941,300). As at 30 June 2020, the total number of shares which may be issued upon the exercise of all options outstanding from the Company's share option schemes is 12,979,600 (31 December 2019: 28,431,800), of which 6,285,600 options are exercisable at an exercise price of HK\$4.65 per share and 6,694,000 options are exercisable at an exercise price of HK\$6.02 per share.

(b) 股本 (續)

法定及已發行股本 (續)

期內，根據本公司之購股權計劃(附註16(c))，購股權獲行使以認購14,774,680股本公司普通股(截至二零一九年六月三十日止六個月：10,183,200股股份)，對價為約人民幣59,777,000元(截至二零一九年六月三十日止六個月：約人民幣36,659,000元)，其中約人民幣135,000元(截至二零一九年六月三十日止六個月：約人民幣87,000元)已計入股本及餘額約人民幣59,642,000元(截至二零一九年六月三十日止六個月：約人民幣36,572,000元)已計入股份溢價賬及以股份為基礎的付款儲備。約人民幣3,778,000元(截至二零一九年六月三十日止六個月：約人民幣3,108,000元)已由以股份為基礎的付款儲備轉撥至股份溢價賬。677,520份購股權已於期內失效(截至二零一九年六月三十日止六個月：2,941,300份)。於二零二零年六月三十日，於本公司購股權計劃項下之所有尚未行使之購股權獲行使時可予發行之股份總數為12,979,600股(二零一九年十二月三十一日：28,431,800股)，其中6,285,600份購股權可按每股4.65港元之行使價行使及6,694,000份購股權可按每股6.02港元之行使價行使。

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16 Capital, reserves and dividends (continued) 16 資本、儲備及股息 (續)

(c) Equity settled share-based transactions

(i) 2016 Share Option Scheme

On 26 October 2016, the Company granted a total of 39,425,000 share options (the “2016 Share Option Scheme”) to 165 eligible participants (“Grantees”) to subscribe for a total of 39,425,000 ordinary shares of HK\$0.01 each in the capital of the Company, subject to performance conditions related to certain revenue growth target of the Company’s 2017, 2018 and 2019 financial years.

(ii) 2017 Share Option Scheme

On 9 June 2017, the Company granted a total of 8,083,000 share options (the “2017 Share Option Scheme”) to 48 Grantees to subscribe for a total of 8,083,000 ordinary share of HK\$0.01 each in the capital of the Company, subject to performance conditions related to certain revenue growth target of the Company’s 2017, 2018, 2019 and 2020 financial years.

(c) 以權益結算的股份交易

(i) 二零一六年購股權計劃

於二零一六年十月二十六日，本公司向165名合資格參與者（「承授人」）授出合共39,425,000份購股權（「二零一六年購股權計劃」）以認購本公司股本中合共39,425,000股每股面值0.01港元之普通股，惟須待有關本公司二零一七年、二零一八年及二零一九年財政年度之若干收入增長目標之行使條件獲達成後，方可作實。

(ii) 二零一七年購股權計劃

於二零一七年六月九日，本公司向48名承授人授出合共8,083,000份購股權（「二零一七年購股權計劃」）以認購本公司股本中合共8,083,000股每股面值0.01港元之普通股，惟須待有關本公司二零一七年、二零一八年、二零一九年及二零二零年財政年度之若干收入增長目標之行使條件獲達成後，方可作實。

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16 Capital, reserves and dividends (continued) 16 資本、儲備及股息 (續)

(c) Equity settled share-based transactions (continued)

(iii) 2018 Share Option Scheme

On 7 December 2018, the Company granted a total of 12,720,000 share options (the “2018 Share Option Scheme”) to 83 Grantees to subscribe for a total of 12,720,000 ordinary share of HK\$0.01 each in the capital of the Company, subject to performance conditions related to certain revenue growth target of the Company’s 2019, 2020 and 2021 financial years.

(iv) 2019 Share Option Scheme

On 21 June 2019, the Company granted a total of 11,454,000 share options (the “2019 Share Option Scheme”) to 68 Grantees to subscribe for a total of 11,454,000 ordinary share of HK\$0.01 each in the capital of the Company, subject to performance conditions related to certain revenue growth target of the Company’s 2020, 2021 and 2022 financial years.

(c) 以權益結算的股份交易 (續)

(iii) 二零一八年購股權計劃

於二零一八年十二月七日，本公司向83名承授人授出合共12,720,000份購股權（「二零一八年購股權計劃」）以認購本公司股本中合共12,720,000股每股面值0.01港元之普通股，惟須待有關本公司二零一九年、二零二零年及二零二一年財政年度之若干收入增長目標之行使條件獲達成後，方可作實。

(iv) 二零一九年購股權計劃

於二零一九年六月二十一日，本公司向68名承授人授出合共11,454,000份購股權（「二零一九年購股權計劃」）以認購本公司股本中合共11,454,000股每股面值0.01港元之普通股，惟須待有關本公司二零二零年、二零二一年及二零二二年財政年度之若干收入增長目標之行使條件獲達成後，方可作實。

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

16 Capital, reserves and dividends (continued) 16 資本、儲備及股息 (續)

(d) PRC statutory reserve

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

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

(e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for its shareholder and benefits for other stakeholders, by pricing products commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure with reference to its debt position. The Group's strategy is to maintain the equity and debt in a balanced position and ensure there are adequate working capital to service its debt obligations. The Group's gearing ratio was approximately 68.8% at 30 June 2020 (31 December 2019: approximately 48.2%).

(d) 中國法定儲備

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

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

(e) 資本管理

本集團管理資本的首要目標為保障本集團持續經營的能力，透過相應風險水平為產品定價以及以合理成本取得融資，繼續為其股東帶來回報及為其他權益股東帶來利益。

本集團積極定期審視及管理其資本架構，以爭取在較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，並且根據經濟狀況的變化調整資本架構。

本集團參照其債務狀況監察資本架構。本集團的策略為保持權益與債務的適當平衡，並確保有足夠營運資金支付其債務。於二零二零年六月三十日，本集團的資本負債比率為約68.8%（二零一九年十二月三十一日：約48.2%）。

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17 Fair value measurement of financial instruments

Financial instruments carried at fair value

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

The Group has a team headed by the assistant chief financial officer performing valuations for the financial instruments, including other financial assets which are categorised into Level 2 of the fair value hierarchy. The team reports directly to the chief financial officer. A valuation report with analysis of changes in fair value measurement is prepared at the end of each reporting period, and is reviewed and approved by the chief financial officer.

17 金融工具的公平值計量

按公平值列賬的金融工具

下表呈列本集團金融工具的公平值，該等金融工具於報告期末按經常性基準計量，並分類為國際財務報告準則第13號公平值計量所界定的三級公平值架構。將公平值計量分類的等級乃經參考如下估值方法所用輸入數據的可觀察性及重要性後釐定：

- 層級1估值：僅使用層級1輸入數據（即於計量日相同資產或負債於活躍市場的未經調整報價）計量的公平值
- 層級2估值：使用層級2輸入數據（即未能達到層級1的可觀察輸入數據）且並未使用重大不可觀察輸入數據計量的公平值。不可觀察輸入數據為無市場數據的輸入數據
- 層級3估值：使用重大不可觀察輸入數據計量的公平值

本集團有一個由財務總監助理帶領的團隊對金融工具（包括分類至公平值等級中層級2的其他金融資產）進行估值。該團隊直接向財務總監報告。於各報告期末編製附有公平值計量變動分析的估值報告，並由財務總監審閱及批准。

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

17 Fair value measurement of financial instruments (continued)

Financial instruments carried at fair value
(continued)

17 金融工具的公平值計量 (續)

按公平值列賬的金融工具(續)

		Fair value measurement as at 30 June 2020 categorised into 於二零二零年六月三十日的公平值計量分類為			
At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元		Level 1 層級1 RMB'000 人民幣千元	Level 2 層級2 RMB'000 人民幣千元	Level 3 層級3 RMB'000 人民幣千元	
Liabilities:	負債：				
Derivative financial liabilities	衍生金融負債				
- Foreign currency option contracts	- 外匯期權合約	(4,241)	-	(4,241)	-
- Foreign currency forward contracts	- 外匯遠期合約	(760)	-	(760)	-
		(5,001)	-	(5,001)	-
		Fair value measurement as at 31 December 2019 categorised into 於二零一九年十二月三十一日的公平值計量分類為			
At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元		Level 1 層級1 RMB'000 人民幣千元	Level 2 層級2 RMB'000 人民幣千元	Level 3 層級3 RMB'000 人民幣千元	
Assets:	資產：				
Derivative financial assets	衍生金融資產				
- Foreign currency option contracts	- 外匯期權合約	26,472	-	26,472	-
Liabilities:	負債：				
Derivative financial liabilities	衍生金融負債				
- Foreign currency forward contracts	- 外匯遠期合約	(9,142)	-	(9,142)	-

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

17 Fair value measurement of financial instruments (continued)

Financial instruments carried at fair value (continued)

The fair value of foreign currency forward contracts in Level 2 is determined by using the forward exchange rates at the end of the reporting period and comparing to the contractual rates, with the resulting value discounted back to the present value.

The fair value of foreign exchange option contracts in Level 2 is determined by using the Black-Scholes-Merton model. The observable inputs for valuation were described in Note 11.

18 Commitments

Capital commitments outstanding at 30 June 2020 not provided for in the interim financial report:

17 金融工具的公平值計量 (續)

按公平值列賬的金融工具 (續)

層級2外匯遠期合約的公平值乃透過採用報告期末遠期匯率釐定，並與合約匯率相比，將所得價值貼現至目前價值。

層級2外匯期權合約的公平值乃透過採用柏力克-舒爾斯-墨頓模型釐定。其估值所採用的可觀察輸入數據載於附註11。

18 承擔

於二零二零年六月三十日尚未償還且於中期財務報告並無計提撥備的資本承擔如下：

	At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元
Contracted for	已訂約	
	271,496	386,731

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

19 Material related party transactions

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

19 重大關聯方交易

除此等財務報表其他部份披露的關聯方資料外，本集團訂立以下重大關聯方交易：

Name of related parties 關聯方姓名／名稱	Relationship with the Group 與本集團的關係
– CK Telecom Limited (“Heyuan CK”)* (“西可通信技術設備(河源)有限公司”)	Controlled by Mr. He Ningning
– 西可通信技術設備(河源)有限公司(「河源西可」)	由何寧寧先生控制
– Van Telecom Limited (“Van Telecom PRC”) (“唯安科技有限公司”)	Controlled by Mr. He Ningning
– 唯安科技有限公司(「唯安科技中國」)	由何寧寧先生控制
– Chengdu CK Technology Limited* (“Chengdu CK”) (“成都西可科技有限公司”)	Controlled by Mr. He Ningning
– 成都西可科技有限公司(「成都西可」)	由何寧寧先生控制
– C-Flex Electronic (Huangshi) Ltd.* (“Huangshi C-Flex”) (“黃石西普電子科技有限公司”)	Controlled by Mr. He Ningning
– 黃石西普電子科技有限公司(「黃石西普」)	由何寧寧先生控制
– Heyuan Youhua Micro Electronic Technology Company Limited (Former name “Huizhou Youhua Micro Electronic Technology Company Limited”)* (“Heyuan Youhua”) (“河源友華微機電科技有限公司”)	Controlled by Mr. He Ningning
– 河源友華微電子科技有限公司 (前稱「惠州友華微電子科技有限公司」)(「河源友華」)	由何寧寧先生控制
– Dongguan Xinxu Optical Limited. (“Dongguan Xinxu”)* (“東莞新旭光學有限公司”)	The subsidiary of an associate of the Group
– 東莞新旭光學有限公司(「東莞新旭」)	本集團聯營公司之附屬公司

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

* 該等公司名稱之英文翻譯僅供參考。該等公司的正式名稱為中文。

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

19 Material related party transactions (continued)

(a) Transactions and balances with related party

Sales of products to – Heyuan CK	產品售予 – 河源西可		
Purchases of products from – Heyuan Youhua – Huangshi C-Flex – Van Telecom PRC – Dongguan Xinxu	產品購自 – 河源友華 – 黃石西普 – 唯安科技中國 – 東莞新旭		
Rental expenses to – Chengdu CK	支付租賃開支予 – 成都西可		

The Group entered into a lease in respect of certain leasehold properties from its related party (Van Telecom PRC), with lease terms of 3 years. During the six months ended 30 June 2020, the amounts of rent payable by the Group under these leases to its related parties were RMB1,596,000 (six months ended 30 June 2019: RMB1,596,000). The Group has recognised right-of-use asset and lease liabilities relating to these lease arrangements. The related balances of lease liabilities are disclosed in Note(b)(iii).

19 重大關聯方交易 (續)

(a) 與關聯方的交易及結餘

Six months ended 30 June
截至六月三十日止六個月

2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
2,703	2,476
50,249	46,608
47,165	25,810
–	61
21,820	18,387
119,234	90,866
–	62

本集團就其關聯方(唯安科技中國)的若干租賃物業訂立租賃，租期為3年。截至二零二零年六月三十日止六個月，本集團根據該等租賃應付其關聯方的租金金額為人民幣1,596,000元(截至二零一九年六月三十日止六個月：人民幣1,596,000元)。本集團已確認與該等租賃安排有關的使用權資產及租賃負債。租賃負債的相關結餘於附註(b)(iii)披露。

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

19 Material related party transactions (continued)

(b) Balances with related parties

As at 30 June 2020 and 31 December 2019, the Group had the following balances with related parties.

(i) Due from related parties

Trade-related
Trade receivables
– Heyuan CK (Note 10)

貿易相關
貿易應收款項
– 河源西可 (附註10)

2,318

7,479

19 重大關聯方交易 (續)

(b) 與關聯方之結餘

於二零二零年六月三十日及二零一九年十二月三十一日，本集團與關聯方有以下結餘。

(i) 應收關聯方款項

At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元
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(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

19 Material related party transactions (continued)

(b) Balances with related parties (continued)

(ii) Due to related parties

	At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元
Trade-related		
Trade and bills payable		
	貿易相關	
	貿易應付款項及 應付票據	
– Huangshi C-Flex	11,732	3,794
– Heyuan Youhua	10,446	12,567
– Dongguan Xinxu	12,655	8,006
	34,833	24,367

The amounts due from/to related parties as at 30 June 2020 and 31 December 2019 were expected to be recovered/repaid within one year.

19 重大關聯方交易 (續)

(b) 與關聯方之結餘 (續)

(ii) 應付關聯方款項

於二零二零年六月三十日及二零一九年十二月三十一日，應收／應付關聯方款項預期將於一年內收回／償還。

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19 Material related party transactions (continued)

(b) Balances with related parties (continued)

(iii) Lease Liabilities

		At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 於二零一九年 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	1,570	3,104

(c) Key management personnel remuneration

Key management personnel are those persons holding positions with authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including the Company's directors.

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Wages, salaries and other benefits	工資、薪金及其他福利	3,468	3,263
Contributions to defined contribution retirement scheme	界定供款退休計劃供款	45	72
Share-based payments	以股份為基礎的付款	98	208
		3,611	3,543

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

19 重大關聯方交易 (續)

(b) 與關聯方之結餘 (續)

(iii) 租賃負債

		At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元
租賃負債	租賃負債		
	唯安科技中國	1,570	3,104

(c) 主要管理人員薪酬

主要管理人員指擔任直接或間接擁有規劃、指導及控制本集團活動的權力與責任之職務的人士，包括本公司董事。

Six months ended 30 June 截至六月三十日止六個月

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
工資、薪金及其他福利		3,468	3,263
界定供款退休計劃供款		45	72
以股份為基礎的付款		98	208
		3,611	3,543

上述主要管理人員薪酬載於「員工成本」(附註5(b))。

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20 Impacts of COVID-19 pandemic

As of the date of this report, the COVID-19 outbreak since early 2020 has brought substantial impact on the global macroeconomic conditions, which affected the global sales of smartphones and it was also the key reason for the lower-than-expected sales volume of the camera modules of the Group during the Period: on one hand, as affected by the outbreak of the COVID-19 pandemic, major global economies have imposed long-term stringent restrictions on social activities, resulted in a weaker than expected sales performance for smartphones; on the other hand, in the early stage of the outbreak, the production of the Group was temporarily affected, in which the Group's manufacturing base in India has suspended production and operation as required by the local government from April to early May 2020. Fortunately, the production capacity of the manufacturing base in India accounts for less than one-tenth of the total production capacity of the Group, therefore the impact of the suspension of production and operation of the manufacturing base in India on the Group's capability of delivery is insignificant. At the same time, the raging COVID-19 also increased the Group's epidemic prevention costs and affected the operating efficiency of the Group. The management of the Group will keep continuous attention on the development situation of the COVID-19 and its further impact on the operation and management of the Group. We will strictly follow the requirements of the local government where we operate to implement epidemic prevention regulations, orderly promote the production capacity expansion of the Group's various manufacturing bases and endeavor to strike a balance between expansion of business scale and epidemic prevention.

20 新型冠狀病毒疫情之影響

截至本報告之日，二零二零年初爆發的新型冠狀病毒已對全球宏觀經濟環境帶來明顯的影響，影響了全球智能手機的銷售，是本集團於本期間攝像頭模組銷售數量不達預期的重要原因：一方面受新型冠狀病毒疫情爆發影響，全球主要經濟體均實行長時間嚴格的社交活動限制，令智能手機的銷售較預期疲弱；另一方面疫情爆發的早期階段，本集團生產也受到短暫影響，其中本集團於印度的製造基地於二零二零年四月至五月上旬按當地政府的要求暫停生產營運，所幸印度製造基地的產能佔本集團總產能規模的比例不到十分之一，因此，印度製造基地暫停生產營運對本集團的交付能力影響不大。同時，新型冠狀病毒肆虐也增加了本集團的疫情防護成本及影響了本集團的運營效率，本集團管理層將持續關注新型冠狀病毒的發展情況及對本集團運營管理的進一步影響，並將嚴格按運營所在地政府之要求執行疫情防護之規定，將有序推進本集團各製造基地的產能擴張，努力兼顧業務規模擴張與疫情防護之平衡。

