



# 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  
**2021**  
中期報告



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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Independent Non-Executive Directors

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

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### RISK MANAGEMENT COMMITTEE

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

### COMPANY SECRETARY

Mr. Cheng Zihua

### 董事會

#### 執行董事

何寧寧先生 (*主席*)  
胡三木先生 (*行政總裁*)  
范富強先生

#### 獨立非執行董事

初家祥先生  
吳瑞賢先生  
高秉強先生

### 審核委員會

吳瑞賢先生 (*主席*)  
初家祥先生  
高秉強先生

### 薪酬委員會

初家祥先生 (*主席*)  
吳瑞賢先生  
高秉強先生

### 提名委員會

何寧寧先生 (*主席*)  
初家祥先生  
高秉強先生

### 風險管理委員會

高秉強先生 (*主席*)  
吳瑞賢先生  
范富強先生

### 公司秘書

程芝化先生

# Corporate Information

## 公司資料

### REGISTERED OFFICE

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

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

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

### COMPANY'S WEBSITE

[www.qtechsmartvision.com](http://www.qtechsmartvision.com)

### LEGAL ADVISER AS TO HONG KONG LAW

Sidley Austin

### 登記辦事處

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

### 香港主要營業地點

香港  
新界沙田  
安心街11號  
華順廣場  
8樓828室

### 於中華人民共和國(「中國」)的總部及主要營業地點

中國  
江蘇省  
昆山市  
高新技術產業開發區  
台虹路3號

### 公司網站

[www.qtechsmartvision.com](http://www.qtechsmartvision.com)

### 香港法律顧問

盛德律師事務所

# Corporate Information 公司資料

## INDEPENDENT AUDITOR

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

## PRINCIPAL BANKERS

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

## PRINCIPAL SHARE REGISTRAR

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

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## STOCK CODE

Stock Code: 1478

## AUTHORISED REPRESENTATIVES

Mr. Cheng Zhihua  
Mr. Fan Fuqiang

## 獨立核數師

畢馬威會計師事務所  
於《財務匯報局條例》下的註冊公眾利益  
實體核數師

## 主要往來銀行

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

## 股份過戶登記總處

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

## 香港股份過戶登記分處

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

## 股份代號

股份代號：1478

## 授權代表

程芝化先生  
范富強先生



## Corporate Profile 公司介紹

Q Technology (Group) Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is a global leading mid-to-high end camera and fingerprint recognition module manufacturer for intelligent mobile terminals. The Group is primarily engaged in the design, research and development, manufacture and sales of camera modules and fingerprint recognition modules, and centred on mid-to-high end camera and fingerprint recognition module market for intelligent mobile terminals such as global smart phone and tablet PC brands, Internet of Things (IoT), smart vehicles, etc. The Group is one of the first few manufacturers in the PRC to use chip on board (“**COB**”) and chip on flex (“**COF**”) technologies and molding on board (“**MOB**”) and molding on chip (“**MOC**”) technologies in the manufacture of camera modules, as well as to produce and sell ultra-thin camera modules with resolutions of 108 mega pixels and above, dual/multiple camera modules, 3D modules, under-glass fingerprint recognition modules and fingerprint recognition modules with various technologies on a mass production scale. Currently, the Group’s product mix covers ultrathin camera modules ranging from 2 mega pixels to 108 mega pixels, dual/multiple camera modules, optical image stabilization (OIS) camera modules, 3D camera modules, automotive camera modules, smart home camera modules, capacitive fingerprint recognition modules and optical under-screen fingerprint recognition modules. The Group is committed to becoming an advanced intelligent vision company and continuously enhancing ability building of three aspects of intelligent vision products, being optical designs, computational imaging and system integration. We believe, through resolute and consistent promotion of the three strategies of large-scale intelligent manufacturing, research and development of new technology and vertical integration, we will stand out in the fast-growing camera module and fingerprint recognition module markets and realise the mission of “to illuminate machines”.

丘鈦科技(集團)有限公司(「**本公司**」)，連同其附屬公司(「**本集團**」)為一間全球領先的智能移動終端中高端攝像頭模組及指紋識別模組製造商。本集團主要從事設計、研發、製造和銷售攝像頭模組及指紋識別模組，並以全球智能手機及平板電腦品牌、物聯網(IoT)和智能汽車等智能移動終端的中高端攝像頭模組和指紋識別模組市場為主。本集團為中國少數最先於攝像頭模組製造中採用板上芯片封裝(COB)、薄膜覆晶封裝(COF)技術、板上塑封(MOB)及芯片塑封(MOC)技術以及能夠批量生產及銷售一億八百萬像素及以上超薄攝像頭模組、雙／多攝像頭模組、3D模組和屏下指紋識別模組等不同工藝指紋識別模組的製造商之一。目前，本集團產品覆蓋了二百萬像素至一億八百萬像素的超薄攝像頭模組、雙／多攝像頭模組、光學防抖(OIS)攝像頭模組、3D攝像頭模組、車載攝像頭模組、智能家居攝像頭模組、電容式指紋識別模組和光學式屏下指紋識別模組等。本集團致力於成為先進的智能視覺公司，並持續加強智能視覺產品的光學設計、計算成像及系統集成三個方面之能力建設。我們相信，通過堅定持續深入推進大規模智能化製造、新技術研發和垂直鏈條整合三大戰略，將令我們在增長迅速的攝像頭模組和指紋識別模組市場中脫穎而出，實現「為機器帶來光明」的使命。

# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW

During the Period, as the COVID-19 pandemic was generally under control in the PRC, coupled with the continuous increase in vaccination rates among the public, economic growth has fully returned to normal. According to the statistics published by the National Bureau of Statistics of China on 15 July 2021, the gross domestic products (GDP) of the PRC recorded a year-on-year increase of approximately 12.7% in the first half of the year, while the growth in resident income was basically synchronised with economic growth. In the first half of the year, the per capita disposable income of Chinese residents after deducting the price factor, actually increased by approximately 12.0%, while the total retail sales of consumer goods increased by approximately 23.0% year-on-year. This shows that despite the significant impact of the pandemic on the personnel exchange between countries around the world, the economic fundamentals remained stable while the consumption power was gradually improving, both of which were driven by the domestic circulation (the cycle of China's domestic supply and demand).

According to data from the Ministry of Industry and Information Technology of the PRC, the shipment volume of domestic smartphones in the PRC reached approximately 174 million units in the first half of the year, representing a year-on-year growth of approximately 13.7%, of which there were approximately 128 million units of 5G mobile phones, representing a year-on-year growth of approximately 100.9% and accounting for over 70% of the total smartphone shipments. This shows that the domestic smartphone consumer market in the PRC is back on track and set to go. Meanwhile, according to the forecast of TSR, 92.1% of smartphones in the world would adopt the solutions of dual-camera and above in 2021, while the proportion of tri-camera and quad-camera would continue to rise, reflecting the consumers' continuing demand for enhancing photo shooting effect of handsets, which has driven the improvement on specifications of camera module products in terms of multi-camera, ultra-high pixel, optical zoom and optical image stabilisation, leading to a stable development of camera modules in the smartphone field.

### 業務回顧

回顧本期間，新型冠狀病毒疫情在中國境內總體受控，加上民眾接種疫苗的比率持續提升，經濟增長已基本恢復正常。根據中國國家統計局於二零二一年七月十五日公佈的數據，上半年中國國內生產總值(GDP)同比增長約12.7%，同時居民收入增長與經濟增長基本同步，上半年中國居民人均可支配收入扣除價格因素後實際增長約12.0%，社會消費品零售總額同比增長約23.0%，由此可見，雖然在疫情影響下全球各國之間人員交流大受影響，但在內循環（中國國內的供給和需求形成循環）推動下經濟基調依然穩健，消費力逐步提升。

根據中國國家工信部的數據，今年上半年中國國內智能手機出貨量約1.74億部，同比增長約13.7%，其中5G手機約1.28億部，同比增長約100.9%，佔智能手機整體出貨量七成以上，由此可見，中國國內智能手機消費市場正重回正軌，蓄勢待發。同時，根據TSR的預測，二零二一年全球智能手機採用雙攝及以上方案的手機將達92.1%，三攝和四攝的佔比繼續提升，可見廣大消費者對手機拍攝效果的要求仍在持續提高，並進一步推動攝像頭模組產品在多攝、超高像素、光學變焦和光學防抖等方面的規格提升，令得攝像頭模組在智能手機領域的發展保持穩定。

# Management Discussion and Analysis

## 管理層討論與分析

Meanwhile, other markets that make high use of intelligent vision products, including the automotive and Internet of Things (IoT) sectors, have also resumed growth as China's economy continues to stabilise. According to data disclosed by the Ministry of Commerce of the PRC in July this year, the sales volume of new motor vehicles achieved a faster growth in the first half of 2021, which was nearly 12.9 million units during the Period, up 25.6% year-on-year and 4.4% over the first half of 2019. The sales volume of new energy vehicles reached 1.2 million units during the Period, accounting for more than 9% of new motor vehicle sales volume and representing a two-fold increase year-on-year. According to the forecast issued by S&P Global Ratings in August this year, the wholesale volume of the new energy vehicles in PRC of 2021 and 2022 is expected to raise to 2.4 million units and 3.4 million units, representing a year on year growth of 75% and 40%, and IoT terminals will also enter into a rapid growth period. According to the data from International Data Corporation (IDC), the global connections of IoT for 2024 will be approximately 65 billion units, being 11.4 times over the connections of mobile phones. The rapid growth of smart vehicles and IoT terminals in China will motivate the increase in demand for camera modules in the non-handset application market, generating new opportunities for development of camera modules business.

With the trust and supports of customers coupled with the joint effort of all employees, the Group has overcome a series of challenges arising from the pandemic, intensified geopolitics and weak consumer confidence to sustain the growth momentum of last year. During the Period, the Group set a new high in sales revenue and net profit in corresponding periods, and continued to implement three strategic goals, including: (i) further improvement of the product mix of camera modules, with the proportion of high-end products with resolutions of 32 mega pixels and above hitting a record high; (ii) more balanced and comprehensive coverage of major mobile phone brand customers adopting Android system at home and abroad, with increasing market share from new customers; and (iii) increased proportion of non-handset business, with the growing number of customers and projects for automotive camera modules and IoT module products.

同時，其他高度運用智能視覺產品的市場，包括汽車和物聯網(IoT)領域，同樣隨著中國經濟持續穩定而恢復增長。根據中國商務部於今年七月披露的數據，二零二一年上半年新車銷量實現了較快增長，於本期銷量近1,290萬輛，按年增長25.6%，較二零一九年上半年亦增長4.4%。於本期間新能源汽車銷量達120萬輛，佔新車銷量比重超過9%，按年增長兩倍。標普全球評級於今年八月發佈的預測，調高中國新能源汽車二零二一年及二零二二年批發量至240萬及340萬輛，意味同比年增長達75%和40%，物聯網終端的增長同樣進入高速增長期，根據國際數據資訊 (IDC) 的數據，二零二四年全球物聯網的聯接量將接近650億台，是手機聯接量的11.4倍。中國智能汽車和物聯網終端的高速增長，將為攝像頭模組在非手機應用市場的需求增加帶來動力，為本集團攝像頭模組業務的發展提供了新的機遇。

在客戶的信任支持和全體員工的共同努力下，本集團克服了疫情肆虐、地緣政治加劇、消費信心疲弱等一連串挑戰，延續了去年的增長勢頭，於本期間創下同期銷售收入和淨利潤的新高，並持續執行三大戰略目標，包括：(i)進一步改善攝像頭模組產品結構，三千二百萬像素及以上的高端產品佔比創下新高；(ii)更均衡和全面覆蓋國內和海外的主要安卓系統手機品牌客戶，新客戶的市場份額不斷提高；及(iii)非手機業務的佔比繼續上升，車載攝像頭模組和IoT模組產品的客戶和項目數量持續增加。



# Management Discussion and Analysis

## 管理層討論與分析

During the Period, the Group's sales volume grew steadily year-on-year, with the sales volume of camera modules and fingerprint recognition modules increasing by approximately 24.2% and approximately 38.8% respectively, higher than the growth in sales volume of global smartphones for the same period, driving the Group's sales revenue to approximately RMB9,335,841,000, representing a year-on-year increase of approximately 6.1% from approximately RMB8,802,020,000 for the Corresponding Period. During the Period, the proportion of the Group's sales volume of camera module products with resolutions of 32 mega pixels and above in the total sales volume of camera module products increased by approximately 4.2 percentage points to approximately 32.4%, slightly higher than the development objectives set at the beginning of the year. However, the proportion of the sales volume of camera module products with resolutions of 10 mega pixels and above in the total sales volume of camera module products decreased by approximately 2.7 percentage points year-on-year to approximately 70.8%, resulting that the average unit sales price of camera modules in the Period decreased by approximately 12.4% year-on-year to approximately RMB37.5 from approximately RMB42.8 in the Corresponding Period, but increased by approximately 6.5% on a half-on-half basis from approximately RMB35.2 in the second half of last year, reflecting that the upgrading on specifications of camera module products has got back on track along with the alleviation of the COVID-19 pandemic.

During the Period, the sales volume of camera module products of the Group reached approximately 223.80 million units, representing a stable increase of approximately 24.2% as compared with approximately 180.21 million units in the Corresponding Period. Such increase was mainly due to: (i) the continuous improvement of the Group's market share in most Android handset customers as a result of the Group's sound sales strategy and customers' further recognition of product quality and comprehensive capabilities; (ii) the continuous increase in the proportion of smartphones with tri-camera and quad-camera design, resulting in a greater growth of overall mobile phone camera modules than smartphones; and (iii) the continuous growth shipment of the Group's camera module products in the IoT and automotive fields. Nevertheless, the growth in sales volume of camera modules was still below the development objectives set at the beginning of the year, mainly due to: (i) the impact of pandemic prevention measures on local production activities of our customers, resulting from the rebound of the COVID-19 pandemic in India in the second quarter; and (ii) the continuous negative impact on the shipment of smartphone products due to the on-going shortage of semiconductor production capacity.

回顧本期間，本集團的銷售數量同比穩健增長，攝像頭模組及指紋識別模組的銷售數量分別同比上升約24.2%和約38.8%，高於全球智能手機同期的銷售數量增長幅度，推動本集團的銷售收入達至約人民幣9,335,841,000元，較同期的約人民幣8,802,020,000元同比增長約6.1%。於本期間本集團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總銷售數量的比例提升約4.2個百分點至約32.4%，略高於年初訂立的發展目標，但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總銷售數量的比例同比下跌約2.7個百分點至約70.8%，令得本期間攝像頭模組的平均銷售單價由同期的約人民幣42.8元同比下跌約12.4%至約人民幣37.5元，但較去年下半年的約人民幣35.2元環比上升約6.5%，反映攝像頭模組產品規格已隨著新型冠狀病毒疫情的修復而重回升級的正常軌道。

本期間，本集團攝像頭模組產品銷售數量達到約22,380萬顆，較同期的約18,021萬顆穩健增長約24.2%，主要由於：(i)本集團的銷售策略得當，產品質量和綜合能力獲得客戶進一步認同，在大部分安卓手機客戶的市場份額持續提升；(ii)智能手機採用三攝和四攝設計的比例繼續增加，令整體手機攝像頭模組的增長幅度高於智能手機；及(iii)本集團在IoT和車載領域的攝像頭模組產品出貨持續增加。雖然如此，攝像頭模組銷售數量的增長仍低於年初訂立的發展目標，主要因為：(i)印度的新型冠狀病毒疫情在第二季度出現反彈，防疫措施影響了客戶於當地的生產活動；及(ii)半導體產能緊張問題持續，對智能手機產品出貨造成持續負面影響。

# Management Discussion and Analysis

## 管理層討論與分析

During the Period, the sales volume of fingerprint recognition module products of the Group reached approximately 55.43 million units, representing a year-on-year increase of approximately 38.8% as compared with approximately 39.93 million units in the Corresponding Period. Such increase was mainly due to: (i) the relatively stable competition in the industry and the Group's advantages in technology, cost structure and scale, which enabled it to capture market share; and (ii) the tendency of mobile phone designs to adopt more new products such as side-mounted capacitive fingerprint recognition modules and optical under-glass fingerprint recognition modules, which suppliers of smaller scale are hard to adapt to, leading to the continuous market concentration on the top players. However, the average unit sales price of fingerprint recognition modules significantly decreased by approximately 36.9% from approximately RMB26.2 in the Corresponding Period to approximately RMB16.6, mainly due to: (i) lower cost for chips for optical fingerprint recognition modules, which reduced the overall product price; and (ii) slower upgrade of product mix as a result of the delayed launch of new large-size and ultrathin fingerprint recognition module products by mobile phone brands.

During the Period, the gross profit margin of the Group was approximately 11.6%, representing an increase of approximately 3.3 percentage points as compared with approximately 8.3% in the Corresponding Period. Such increase was mainly due to the Group's continuous optimization of the product mix of camera modules during the Period, which enhanced the added value of camera module products.

The Group has always strived to position itself as an advanced intelligent vision product system company serving its intelligent mobile terminal customers including smartphones, automobiles, smart homes and other IoT application scenarios. In addition to the smartphone segment, after years of hard work and collaboration by the Company, substantial improvements have been achieved in various market segments such as camera module products in automotive and IoT fields.

本期間，本集團指紋識別模組產品的銷售數量達到約5,543萬顆，較同期的約3,993萬顆同比增長約38.8%，主要由於：(i)行業競爭相對穩定，本集團在技術、成本結構和規模上均具有優勢，成功搶佔市場份額；及(ii)手機設計傾向採用更多新產品如側面按鍵電容式指紋識別模組和光學式屏下指紋識別模組，規模較小的供應商難以跟上調整步伐，市場繼續往頭部企業集中。不過，指紋識別模組的平均銷售單價降幅較大，由同期的約人民幣26.2元下跌約36.9%至約人民幣16.6元，主要由於：(i)光學式指紋識別模組芯片的成本下跌，拉低整體產品售價；及(ii)手機品牌商延緩大尺寸及超薄指紋識別模組新產品的推出，產品結構的升級較慢。

本期間，本集團的毛利率約為11.6%，較同期的約8.3%上升約3.3個百分點，主要因為：於本期間，本集團攝像頭模組產品結構繼續優化，攝像頭模組產品附加值增加。

本集團一向致力於成為一家先進的智能視覺產品系統公司，為包括智能手機、汽車、智能家居及其他IoT應用場景的智能移動終端客戶服務。在智能手機的領域外，本公司經過多年努力深耕協作，在多個細分市場如汽車和IoT領域的攝像頭模組產品均取得了明顯進步。

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The automotive camera modules play an important role in the continuous improvement of the intelligence of automobiles through the installation of advanced sensors and other devices, the use of artificial intelligence and new technologies such as 5G communications, all of which are key battlegrounds for intelligent vision system companies. After nearly four years of development and accumulation, the Group's automotive business department has established capability of providing quality services for numerous automotive projects simultaneously, and will implement the following development strategies: on the one hand, the Group focuses on three high-end automotive camera module products, namely Advanced Driver Assistance System (ADAS), Intelligent Cabin (In-Cabin) and Surround View, cooperates with domestic and global OEMs through Tier 1 customers, and simultaneously carries out vertical integration of key components. Currently, the Group's products have been delivered and used in the vehicle models of SGMW, Geely Auto, XPeng, Foton Daimler and other brands, and have obtained the certification of qualified suppliers from various vehicle companies. Such collaborative experience will generate sound spillover effects for the Group and build up its reputation, further extending the Group's strengths in intelligent vision products for mobile phones to the automotive field. On the other hand, our team will closely monitor the development opportunities of other automotive optical products such as LiDAR and HUD, and seek suitable entry points to integrate with the overall layout of automotive sensor products, so as to prepare for the industry to move forward to L3 or higher level of automated intelligent driving.

At the same time, the Group has also made significant and substantial progress in the development of IoT intelligent vision products. In many application scenarios, the Group has taken the lead in entering fields with larger scale and higher specification optical products such as drones, sweeping robots and smart wearable devices, and established solid cooperative relationships with leading players such as DJI, ECOVACS and Little Genius (小天才), to provide, including but not limited to, quality products such as gimble image stabilisation modules, obstacle avoidance modules, wearable camera modules and etc., driving continuous increase in market share. With the Group's understanding, design, processes and mass production capabilities of micro-optical module products, we are expected to accelerate our business expansion in the IoT field and strive for higher revenue contribution.

汽車通過搭載先進傳感器等裝置、運用人工智能和5G通信等新技術，持續提升智能化水平，而車載攝像頭模組在當中扮演著極其重要的角色，為智能視覺系統產品企業兵家必爭之地。本集團車載業務部門經過近四年的發展和沉澱，已具備同時為諸多車載項目提供優質服務的能力，並將執行以下發展策略：一方面聚焦高級駕駛輔助系統(ADAS)、智能坐艙(In-Cabin)和環視三種高端車載攝像頭模組產品，通過Tier 1客戶和國內及全球整機廠商合作，並同步進行關鍵器件的垂直整合。目前本集團的產品已在上汽通用五菱、吉利汽車、小鵬汽車、福田戴姆勒等品牌的車型中交付使用，並取得多家車企的合格供應商資格認證。這些合作經驗將為本集團產生良好的溢出效應，樹立口碑，進一步將本集團於手機智能視覺產品的優勢延伸至車載領域。另一方面，團隊將密切注視其他車載光學產品如LiDAR、HUD等的發展機會，尋找適合的切入點，與整體車載傳感器產品佈局進行整合，為行業邁進L3或更高級別自動化智能駕駛作好準備。

同時，本集團在IoT智能視覺產品發展同樣取得了重要和實質的進展，在眾多應用場景中，本集團率先選定進入無人機、掃地機器人、智能可穿戴設備等規模較大、光學產品規格較高的領域，並和當中的龍頭企業如大疆、科沃斯和小天才等建立起穩固的合作關係，為之提供包括但不限於雲台防抖模組、避障模組及可穿戴拍攝模組等優質產品，市場份額持續提升。憑藉本集團對微型光學模組產品的理解、設計、工藝及大規模生產能力，將有望在IoT領域加快擴大業務版圖，爭取更高的收入貢獻。

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During the Period, the Group continued to promote the research and development (the “R&D”) of high-end camera module products, strengthen the R&D of new materials, new processes and new products, resulting in a remarkable improvement in the functions and performance of camera module products. Currently, the Group has become one of the three largest high-ended camera module manufacturers in the PRC with single camera modules with resolutions of 32 mega pixels and above. Not only has the Group successfully put into mass production and sale of 64 mega pixels and 108 mega pixels products, but it has also fully mastered the production process of various products such as large-chip and different sizes of pixel, being the main supplier of fixed-focus, automatic focus, telescope and wide-angle camera module projects for the flagship models of multi-brand customers. At the same time, the R&D team has focused on pre-researching the process capabilities of Sensor Shift, sensor automatic focus (Sensor AF), multi-group lens AA (MLAA) and dToF modules. The projects have gradually entered the stage of sampling delivery and project approval, which fully demonstrates the Group’s determination to accelerate its investment in R&D, master the industry-leading technologies in advance and consolidate its position as a leading enterprise in intelligent vision products.

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

於本期間，本集團持續推進高端攝像頭模組產品的研發（「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和性能均得到大幅提升。本集團目前已躋身三千二百萬像素及以上高端單攝像頭模組的中國三大攝像頭模組製造商之一，不僅成功大規模生產和銷售六千四百萬像素和一億八百萬像素產品，同時充分掌握大芯片、大小像素等不同產品的生產工藝，成為多個品牌客戶旗艦機型的定焦、自動對焦、長焦、廣角攝像頭模組項目的主供廠商。同時，研發團隊重點預研了芯動防抖(Sensor Shift)、芯動自動對焦(Sensor AF)、多群組鏡頭AA工藝(MLAA)、後置飛時測距(dToF)等模組的工藝能力，項目已逐步進入送樣和立項階段，充份體現本集團加快投入資源於研發，超前掌握行業領先技術，鞏固作為智能視覺產品頭部企業的決心。

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

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In summary, development opportunities and challenges coexist in the camera module and fingerprint recognition module industry in the future. In the long run, with the continuous specification upgrading of optical products in the fields of handset terminals, automotive and IoT, together with the increasingly complex optical product design and structural design of camera modules, camera module manufacturers who process capabilities of integrating upstream component design and large-scale automated production will be expected to stand out in fierce competitions and become a leader in providing integrated intelligent vision solutions. The directors of the Company (the “Directors”) believe that with its continuous effort in promoting large-scale intelligent manufacturing, R&D of new technology and vertical integration, firmly propelling the strategies in platform, components as well as system integration, adhering to a customer-centric service strategy, firmly promoting lean management, the Group will be able to maintain its relatively long-term competitiveness, provide high-end and high quality products and quick response services for our general customers, and ultimately strive to achieve the vision of the Group as “to illuminate machines”.

### PROSPECTS

The Directors consider that the geopolitical situation is still intense, the international trade barriers have yet to be removed, and some countries are reintroducing severe social restrictions due to material impact from the variants of the COVID-19 outbreak, all of which continue to pose significant macroeconomic uncertainties. According to a report released in July this year by Techno Systems Research Co. Ltd (“TSR”), an independent third-party research institution, the growth rate of global smartphones was expected to be 5.8% in 2021, slightly lower than the general market forecast of 8%-10% at the beginning of the year, with the downward adjustment mainly due to the ongoing pandemic and tight supply of some semiconductor parts and components. Although the global economy still faces great uncertainty in the short term, the Directors believe that 5G is one of the definitive directions for global technology and economic development, and intelligent mobile terminals, such as smartphones, smart vehicles, smart homes, smart wearable and etc., are important carriers for the further commercialisation of 5G and the popularisation of IoT. Therefore, there remains good development opportunities and broad development prospects for the intelligent mobile terminal industry. As a fundamental communication network, 5G will

總括而言，未來攝像頭模組和指紋識別模組行業發展機遇與挑戰並存，長遠而言，手機終端、車載及IoT領域的光學產品規格升級持續，攝像頭模組的光學設計和結構設計越來越複雜，具備集合上游元器件設計能力及大規模自動化生產能力的攝像頭模組製造商，將有望在激烈的競爭中脫穎而出，成為提供整體智能視覺解決方案的領導者。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。

### 前景展望

董事認為，目前地緣局勢仍然緊張，國際貿易壁壘未見消解，加上部分國家受變種新型冠狀病毒疫情的影響較大，重新實施嚴厲的社交限制措施，令宏觀經濟仍存在巨大的不確定性。根據獨立第三方調研機構Techno Systems Research Co. Ltd（「TSR」）今年七月發表的報告，二零二一年全球智能手機的增長預期為5.8%，略低於年初市場普遍預測的8%-10%，下修的原因主要因為疫情持續和部分半導體零部件供應緊張所致。儘管全球經濟短期內仍面臨巨大的不確定性，但董事認為5G是全球科技和經濟發展的確定性方向之一，而包括智能手機、智能汽車、智能家居及智能穿戴等智能移動終端是5G進一步商業化和IoT普及的重要載體，因此智能移動終端行業仍然擁有良好的發展機會和廣闊的發展前景，5G作為基礎通信網絡，將改變用戶的信息消費

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change users' information consumption habits and completely lift the bandwidth limit of emerging applications. According to the data released by the Ministry of Industry and Information Technology of the PRC on 13 July 2021, the accumulated shipment of 5G smartphones in China reached approximately 128 million units in the first half of 2021, accounting for approximately 73.4% of smartphone shipment in the same period. 110 new models were launched, representing a year-on-year increase of 1.9% and accounting for 51.6% of the number of new models launched in the same period. According to the forecast data from independent third-party research institutions, the number of global 5G mobile phone users will reach 2.5 billion by 2025, and Chinese products will continue to account for approximately half of the global market share. Driven by the popularisation of 5G, the progress of intelligent driving has also accelerated. According to forecasts by independent market research institutes and key securities traders, the proportion of passenger vehicles in China meeting the combined assisted driving (L2) and conditional autonomous driving (L3) levels as defined by the International Society of Automotive Engineers (SAE) will reach 30% and 12% respectively by 2025, while the number of camera modules used in both of which will reach approximately 3 and 8 units respectively, which are much higher than the current average number of approximately 1.7 units used per passenger vehicle. In terms of the IoT, an independent third-party research institute released the Worldwide IoT Spending Guide 2021 V1 (《2021年V1全球物聯網支出指南》) in June this year, estimating that worldwide IoT spending will reach US\$690.47 billion in 2021 and US\$1.1 trillion in 2025, with a compound annual growth rate of 11.4%. In particular, China's market share will increase to 25.9%.

習慣，徹底解除新興應用的帶寬限制。根據中國國家工信部於二零二一年七月十三日發佈的數據，二零二一年上半年中國5G智能手機累計出貨量達到約1.28億台，佔同期智能手機出貨量的約73.4%，上市新機型110款，同比增長1.9%，佔同期手機上市新機型數量的51.6%。根據獨立第三方調研機構的預測數據，至二零二五年全球5G手機用戶數量將達到25億，中國產品將持續佔據全球約一半的市場份額。在5G普及的驅動下，智能駕駛的進程亦同步加快，綜合市場獨立調研機構和主要券商的預測，二零二五年前中國達到國際自動工程協會(SAE)定義的組合輔助駕駛(L2)級別和有條件自動駕駛(L3)級別的乘用車佔比將分別達30%和12%，兩者使用的攝像頭模組數目分別達到約3顆和8顆，數量遠高於目前每台乘用車平均使用的約1.7顆。IoT方面，獨立第三方調研機構在今年6月發佈了《2021年V1全球物聯網支出指南》，估計二零二一年全球物聯網支出達到6904.7億美元，於二零二五年將達到1.1萬億美元，年均複合增長11.4%，其中中國市場佔比將提升至25.9%。

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

The Directors are unwaveringly committed to the strategy of continuously promoting the development of intelligent vision systematic products. The Directors believe that the importance of camera modules in mobile terminals has increased and the changes in the technological trend of the industry in recent years will be beneficial to the first-tier module manufacturers with vertical integration capabilities. The main reasons are as follows: (i) the trend of consumers' demand for higher quality intelligent vision systematic products remains unchanged, but the upgrade path has gradually shifted from focusing on optical lens design and semiconductor chip design in the past to strengthening structural design, such as new optical image stabilisation, continuous optical zoom, variable aperture, etc. The upstream materials used in camera modules tend to be customised and require module manufacturers to be highly involved in product design and coordination integration, which will help module manufacturers to increase the added value of products; and (ii) the increase in the popularity of 5G commercial applications and 3D imaging applications will continue to change the habits of mobile phone users, whereas more applications of dynamic shooting, games and AR/VR will continue to enhance the iteration of the specifications of mobile phone camera modules; (iii) automotive camera modules provide an interactive information entrance for drivers. Unlike laser radar, which is mainly used as a distance measurement, it is the only sensor used in vehicles for objects sensing. It will be

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。

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，堅信攝像頭模組在移動終端的重要性有增無減，而且近年行業技術趨勢的改變，將對具備垂直整合能力的一線模組廠商有利，主要原因如下：(i)消費者對更優質智能視覺系統產品的需求趨勢不變，但升級的路徑由過往偏重鏡頭光學設計和半導體芯片設計，逐步轉向加強結構性的設計，例如新型光學防抖、連續光變、可變光圈等。攝像頭模組所用的上游材料趨向訂製化，並需要模組製造商高度參與產品設計和協調整合，這將有利於模組製造商提升產品的附加值；(ii)5G商用普及及3D成像應用的增加將持續改變手機用戶的習慣，更多的動態拍攝、遊戲和AR/VR的應用將繼續提升手機攝像頭模組規格的迭代；(iii)車載攝像頭模組為駕駛者提供信息交互入口，有別於激光雷達主要用作測距，是車上唯一用作感測物體的傳感器，將被大規模用於駕駛輔助系統，感測路況、環視泊車或檢測駕駛員疲勞狀況等。智能駕駛系統的滲透率提升將大幅提高攝像頭模組的採用，並對規格提出更嚴格的要求；及(iv)

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used in large-scale driving assistance systems for road conditions sensing, surround view parking or driver fatigue detecting. The increased penetration rate of intelligent driving systems will significantly increase the adoption of camera modules and impose more stringent requirements on specifications; and (iv) the rapid growth of the IoT market also brings opportunities to the intelligent vision industry. In particular, the pandemic has changed the way people interact with one another, and the consumption habits of users were passively changed by the noncontact economy. In addition, the 5G network has empowered various artificial intelligent products, providing the necessary conditions for the Internet of Everything. The sub-markets such as service robots such as sweeping robots, delivery robots and drones are expected to have significant growth. In particular, the functional requirements such as the path identification, the target identification and the avoidance of obstacles will bring new opportunities to the camera module industry.

In the past two years, the Group has laid a solid foundation in terms of technology layout, customer layout and product layout of camera modules used in automotive and IoT fields, and achieved mass production. In the future, the Group will focus on securing more new projects and capacity construction, endeavoring to expand production scale in the short to medium term, and strive to become one of the major manufacturers in the industry. At the same time, the face recognition function of mobile payment, wearable devices, smart home and other new consumption patterns are emerging, which will provide favorable conditions for the Group's development in line with consumers' pursuit of a healthy and convenient lifestyle.

IoT市場的快速增長，同樣為智能視覺行業帶來機遇，特別是一場疫情改變了人與人之間的互動方式，無接觸經濟令用戶被動地改變了消費習慣，加上5G網絡為各式人工智能產品賦能，提供萬物互聯的必要條件，服務機器人如掃地機器人、送貨機器人，以及無人機等細分市場有望出現明顯增長，其中對識別路徑、分辨目標和避障等功能要求，將為攝像頭模組行業帶來全新機遇。

本集團過去兩年在應用於車載及IoT領域的攝像頭模組的技術佈局、客戶佈局和產品佈局等方面均已奠定基礎，並實現量產，未來將集中於爭取切入更多的新項目和產能建設，於中短期內努力擴大生產規模，擠身成為業內其中一個主要生產商。同時，移動支付的人臉識別功能，可穿戴設備、智能家居等新消費模式方興未艾，配合消費者對健康便捷生活模式的追求，將為本集團發展提供有利條件。



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The Directors also fully recognized that the global political and economic cooperation was still weak with the rise of trade protectionism, and the COVID-19 pandemic has not yet been extinguished, the monetary policies of major economies may be subject to substantial adjustments, which leads to relatively large uncertainties to the global economic growth. Despite facing various challenges ahead, the Directors believe that opportunities and challenges come in pairs. The Group will adhere to the vision of “to illuminate machines”, actively strengthen the capacity building in three aspects, namely optical design, computing imaging and system integration, continue to strengthen the R&D of new materials, new processes and new products, continue to improve the large-scale automated precision manufacturing capabilities, continue to promote the construction and expansion of production bases in India, actively promote lean management, actively carry out customer relationship marketing, actively strive to increase the share of customer cooperation, and continuously enhance the Group’s core competitiveness. The Group will also focus on promoting the development of high-end products such as high pixel camera modules, multi-camera modules, optical image stabilisation modules, ToF modules, periscope camera modules and optical under-glass fingerprint recognition modules in various forms, and assist in promoting the development of the camera module lens, 3D module lens and under-glass fingerprint recognition module lens of Newmax Technology Co., Ltd. (“**Newmax Technology**”, a company listed on the Taipei Exchange in Taiwan, stock code: 3630), the associate company. The Company will strive to strengthen the technical cooperation and resource integration of camera modules and key components such as lens sets, and strive to achieve further breakthrough in the application of camera modules in non-mobile phone field.

董事亦充分認識到，全球政治經濟的合作氣氛仍然不佳，貿易保護主義興起，新型冠狀病毒疫情仍未全面撲滅，主要經濟體的貨幣政策可能面臨重大調整，令得全球經濟增長的動力仍然存在較大不確定性。儘管面臨各種挑戰，但董事相信，機遇與挑戰並存。本集團將堅持秉承「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股份有限公司（「**新鉅科技**」，一家於台灣的證券櫃檯買賣中心上櫃之公司，股份代碼：3630）在智能手機攝像頭模組鏡頭、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。

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At the same time, the Directors believe that opportunities are reserved for those who are ready at all times, and that being prepared is not only about the present, but also about the future. In this regard, the Company held a Board meeting on 25 August 2021, at which the Resolution on Strategic Planning for the Five-Year (2021-2025) Operation and Development of Q Technology (Group) Company Limited (the Strategic Planning for the Five-Year (2021-2025) Operation and Development of Q Technology (Group) Company Limited (《丘鈦科技(集團)有限公司五年(2021-2025年)經營發展戰略規劃》), the “**Strategic Planning**”) was considered and approved to guide the Group’s operation and development in the next five years. The main contents of the Strategic Planning are as follows:

### I. Background on the Strategic Planning

1. Macro background: On the one hand, the world is facing political changes, the international political situation is becoming more complex, trade protectionism and ideological competition are on the rise, and the impact of the COVID-19 outbreak is widespread and far-reaching. All of these indicated that the uncertainty and instability of global economic development have increased. On the other hand, a new round of technological revolution and industrial transformation is developing in depth, and China is at a critical stage of dual upgrade of industries and consumption. Innovation has become the main driver of economic development. In today’s world, there are both opportunities and challenges.

同時，董事相信，機遇是留給時刻做好準備的人，而做好準備不僅著眼當前，也要放眼未來。為此，本公司於二零二一年八月二十五日召開董事會會議，審議通過了《關於〈丘鈦科技(集團)有限公司五年(2021-2025年)經營發展戰略規劃〉的議案》(《丘鈦科技(集團)有限公司五年(2021-2025年)經營發展戰略規劃》)，以下簡稱：「**戰略規劃**」，以指引本集團未來五年的經營發展。戰略規劃的主要內容如下：

### 一、制訂戰略規劃的背景

- 1、宏觀背景：一方面世界政治正面臨變局，國際政治形勢更趨複雜，貿易保護主義和意識形態競爭主義抬頭，新型冠狀病毒疫情的影響廣泛而深遠，全球經濟發展的不確定性和不穩定性增加；另一方面，新一輪的科技革命與產業變革正在深入發展，中國正處於產業與消費雙重升級的關鍵階段，創新成為經濟發展的主動力。當今世界，機遇與挑戰並存。

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2. Policy background: Optics and optoelectronics industry is one of the strategic industries supported by the PRC. In order to promote sustainable and healthy development of the industry, Chinese governments at all levels have issued a series of supportive policies, such as “13th Five-Year” National Science and Technology Innovation Plan (《「十三五」國家科技創新計劃》), “13th Five-Year” National Development Planning on Emerging Sectors of Strategic Importance (《「十三五」國家戰略性新興產業發展規劃》), “13th Five-Year” Information Industry Development Guide (《「十三五」信息產業發展指南》), and the National Guidelines for Developing the Standards System of the Internet of Vehicles Industry (Related to Intelligent Transportation) (《國家車聯網產業標準體系建設指南(智能交通相關)》). These policies encourage the development of a new generation of optics and optoelectronic components, providing strong policy support for the development of such as camera module and other optics and optoelectronics industry.
- 2、政策背景：光學光電子產業是中國重點支持的戰略性產業之一，為推動光學光電子行業的持續健康發展，中國各級政府先後出台了一系列支持性政策，譬如：《「十三五」國家科技創新計劃》、《「十三五」國家戰略性新興產業發展規劃》、《「十三五」信息產業發展指南》、《國家車聯網產業標準體系建設指南(智能交通相關)》等，該等政策均鼓勵發展新一代光學光電子元器件，為攝像頭模組等光學光電子行業的發展提供了有力的政策支持。
3. Industry background: In the AI-driven IoT era, optics + mathematics propel advances of visual technology which, plus rapid development and application of 5G communications, intelligent driving, 3D Sensing and other technologies, have promoted the camera as the most important information acquisition interface and thus is more widely used in the Metaverse, mobile phones, vehicles, smart homes, IoT and other fields. The further demand for privacy and security from individuals and families is driving the widespread use of fingerprint recognition modules in intelligent mobile terminals such as handsets and computers. In the future, in addition to the specification upgrading and increase in number of camera modules used in smartphone applications, smart vehicles, AR/VR, smart homes and IoT intelligent terminals and other new products will become an important driver of further growth in the camera module industry. The upgrade of visual system and optical components will also become an important driver of innovation and growth of intelligent terminals in the above fields.
- 3、行業背景：在AI驅動的IoT大時代，光學+數學推動視覺技術進步，5G通信、智能駕駛、3D Sensing等技術的快速發展與應用，推動攝像頭成為最重要的信息獲取界面，在元宇宙、手機、汽車、智能家居、IoT等領域得到更為廣泛的應用；個人與家庭對於隱私和安全的進一步要求，推動指紋識別模組在手機、電腦等智能移動終端的廣泛應用。未來，除了攝像頭模組在智能手機應用上的規格提升和數量疊加外，智能汽車、AR/VR、智能家居和IoT智能終端等新產品將成為攝像頭模組行業新增長的重要動力，而視覺系統與光學元器件的升級也將成為上述領域智能終端創新和增長的重要動力。

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4. Development of the Group: Since its establishment in 2007, the Group has rapidly developed into a leader in the camera module and fingerprint identification module industry. During the five financial years from 2016 to 2020, the Group's revenue grew at a compound annual growth rate of approximately 51.2% as compared to its revenue in 2015, and it has achieved rapid growth in revenue and profit, continuous improvement in customer structure, continuous optimization of product mix, full-scale roll-out of automated production, initial success in internationalization, and gradual commencement of vertical integration.....The Group is facing good development opportunities and is at an important stage of rapid development of camera module applications and vertical chain integration in the automotive and IoT fields, based on smartphone camera modules.

## II. Strategic Objectives

In the AI-driven IoT era, the Group will continue to uphold the mission of “to illuminate machines” and adhere to the values of “focusing on excellent customer experience, upholding striver spirit and operating business with craftsmanship”. Concentrating in the integrated intelligent vision system industry, the Group aims to become a leader in providing integrated intelligent vision solutions in China, taking camera module products as the cornerstone and upstream key components vertical integration as a means. In the next five years, the Group will strive to achieve the following objectives:

1. Industry positioning: To rank (i) top two in terms of sales scale of smartphone camera module in China; (ii) top two in terms of sales scale of fingerprint identification module in China which is comparable to the scale of major peers; and (iii) top five in terms of sales scale in the automotive camera module industry.

- 4、本集團的發展情況：自2007年成立至今，本集團已經迅速發展成為攝像頭模組和指紋識別模組行業的領先企業。於二零一六年至二零二零年五個財政年度期間，本集團的營業收入較二零一五年度的營業收入之年複合增長率達到約51.2%，營收與利潤實現高速增長、客戶結構不斷完善、產品結構持續優化、自動化生產全面鋪開、國際化佈局初見成效、垂直整合逐步展開.....本集團正面臨著良好的發展機遇，處於以智能手機攝像頭模組為基礎，快速發展汽車和IoT領域攝像頭模組應用和垂直鏈條整合的重要階段。

## 二、戰略目標

在AI驅動的IoT大時代，本集團將繼續秉承「為機器帶來光明」的使命，堅持「以客戶優異體驗為中心、以奮鬥者為本、用工匠精神做好本業」的價值觀，始終聚集在智能視覺系統一體化行業，以攝像頭模組產品為基石，以上游關鍵元器件垂直整合為手段，致力於發展成為國內領先的智能視覺一體化方案商。未來五年，本集團將努力達成以下目標：

- 1、行業位置：(i)智能手機攝像頭模組銷售規模國內前二；(ii)指紋識別模組銷售規模國內前二且規模與主要友商相當；及(iii)在汽車攝像頭模組行業的銷售規模行業前五。

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2. New fields: To pursue aggressive progress in automobile, AR/VR, smart home and IoT fields, and allow revenue from these fields account for one-fourth or more of the total revenue from camera module products.
3. Vertical integration: With module packaging and testing as the cornerstone, to bring into play abilities to integrate the industry chain, and keep determined to extend development to upper reaches of the industry chain, leading the industry with its capability to provide integrated intelligent vision solutions.

### III. Development Principles

In the future, the Group will follow the development principles of “innovation, expansion, integration and balance” and continue to focus on the intelligent vision industry. It will take technology R&D and product innovation as the driving force to steadily expand capability and service areas, accelerate integration of resources in the upstream of the industry chain, and adhere to the balanced strategy of both development and risk control. The Group will strive to optimise its internal resource allocation and business structure, building a business structure system consisting of four major segments, namely smartphone, automobile, IoT and industrial investment, so as to establish and improve its core competitiveness engaging in a complete intelligent vision industry chain. We will build up our own capabilities in terms of commercial, delivery, quality, technical, service, customer relationship and operational capability to provide integrated intelligent vision solutions for our customers, and improve the overall operational efficiency and profitability of the Group.

#### (I) Smartphone

1. Target customers: Leading global smartphone brands and manufacturers.
2. Basic orientation: To meet the broad, diverse and rapidly changing needs of our customers.
3. Capability development:

- 2、新領域：汽車、AR/VR、智能家居與IoT領域銳意進取，該等新領域的收入佔比達到攝像頭模組產品總收入的四分之一或以上。
- 3、垂直整合：以模組封測為基石，發揮產業鏈整合能力，堅定不移向產業鏈上游延伸發展，智能視覺一體化方案解決能力行業領先。

### 三、發展思路

未來，本集團將緊緊圍繞「創新、擴容、整合、平衡」的發展思路，繼續聚焦智能視覺產業，以技術研發與產品創新為驅動，穩健擴充能力規模和服務領域，加快產業鏈上游的資源整合，堅持兼顧發展與風險控制的平衡策略，努力持續優化本集團內部資源配置和業務結構，構建智能手機、汽車、IoT、產投四大板塊的業務架構體系，全面建立健全完整的智能視覺產業鏈的核心競爭力。在商務、交付、品質、技術、服務、客戶關係和運營能力方面建設自己的能力地圖，為廣大客戶提供智能視覺一體化解決方案，提高本集團整體運營效率和盈利水平。

#### (一) 智能手機領域

- 1、目標客戶：全球領先的智能手機品牌商和製造商。
- 2、基本導向：滿足客戶廣泛、多樣和快速變化的需求。
- 3、能力建設：

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(1) R&D: The Group will continue to enhance R&D investment in products, materials and processes to form a strong competitive edge in the R&D and design of intelligent vision products, so as to satisfy customers' comprehensive demand for camera modules in terms of size, functionality, performance and cost, as well as for fingerprint recognition modules of different types.

(2) Manufacturing: With the COB process as the cornerstone, the Group will continue to promote the industrial 4.0 mass production infrastructure. It will continue to promote the construction of a manufacturing system with automatic production, digital process and intelligent control in accordance with the construction standards of a fully automated digital intelligent factory, fully realise lean production management, maintain its leading position in the industry in terms of manufacturing first pass yield and efficiency and develop our FC process capabilities when opportunities arise. At the same time, we will simultaneously promote the construction and expansion of two production and research bases in Kunshan and India, and gradually push ahead the construction of production and research bases in other overseas countries. The Group endeavours to establish an international presence and enhance its ability to serve global smartphone brands and manufacturers.

(1) 研發：持續加強在產品、材料、工藝等方面的研發投入，形成強大的智能視覺產品研發設計競爭力，滿足客戶對攝像頭模組在尺寸、功能、性能及成本上的綜合需求，滿足客戶對不同形態的指紋識別模組的需求。

(2) 製造：以COB工藝為基石，持續推進工業4.0大生產體系，按全自動數字化智能工廠的建設標準持續推進生產自動化、過程數字化、控制智能化的製造體系建設，全面實現精益生產管理，保持製造直通率與效率在行業領先的位置，伺機發展FC工藝能力。同時，同步推動昆山和印度兩大產研基地的建設和擴產，並逐步推進在其他海外國家的產研基地建設，全面推進國際化佈局，提升為全球智能手機品牌商和製造商服務的能力。

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- (3) Integration: Using module packaging and testing as a platform, we will extend our capabilities to upstream components, developing lenses, voice coil motors, circuit boards, filters, automated equipment and testing software. We will further develop our ability to provide complete integrated module solutions to provide customers with optical module solution services rather than just optical module packaging and testing services.

### (II) Smart Vehicles

1. Target customers: Starting from serving the PRC's leading automobile brands and the world's leading smart vehicles automotive system solution provider, we will eventually develop into a core partner of automotive camera module and its key components for the world's leading automobile brands and smart vehicles automotive system solution provider.
2. Basic orientation: To meet the broad, diverse and long lifecycle needs of our customers.
3. Capability development:
  - (1) R&D: Continuously strengthen the R&D of packaging and testing technologies and material technologies for DMS, surround view, perimeter view and ADAS modules to form an industry-leading R&D and design capability for automotive camera module products.

- (3) 整合：以模組封測為平台，往上游元器件延伸，發展鏡頭、音圈馬達、線路板、濾光片、自動化設備和測試軟件的能力，並進一步發展完整的模組一體化方案能力，為客戶提供光學模組方案服務而不僅是光學模組封測服務。

### (二) 智能汽車領域

- 1、目標客戶：以中國領先的汽車品牌和全球領先的智能汽車車載系統方案商為起點，最終全面發展為全球領先的汽車品牌和智能汽車車載系統方案商的車載攝像頭模組及其關鍵元器件核心合作夥伴。
- 2、基本導向：滿足客戶廣泛、多樣和長生命週期的需求。
- 3、能力建設：
  - (1) 研發：持續加強DMS、環視、周視、ADAS等多類模組封測技術和材料技術的研發，形成行業領先的車載攝像頭模組產品研發設計能力。

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(2) Manufacturing: In order to meet the higher safety standards of automotive camera and to improve their features such as high temperature resistance, anti-magnetic, shock resistance and long service life, it is necessary to enhance the capabilities of laboratory simulation, active alignment (AA) and internal reference calibration.

(3) Integration: Using module packaging and testing as a platform, we will develop product capabilities in different processes and specifications for automotive module lenses, camera modules, laser/mm-wave radar and head-up display (HUD) to provide customers with a full matrix of services for automotive modules +.

(2) 製造：為滿足車載攝像頭更高的安全標準，提高耐高溫、防磁、抗震、長使用壽命等特性，須針對性加強實驗室仿真、主動較準(AA)和內參標定等能力。

(3) 整合：以模組封測為平台，發展不同工藝和規格的車載模組鏡頭、攝像頭模組、激光／毫米波雷達、抬頭顯示(HUD)的產品能力，為客戶提供車載模組+的全矩陣服務。

### (III) IoT

In addition to smartphone and smart vehicles business segments, the Group will continue to develop its intelligent vision products business in other consumer electronics fields, in particular the IoT field. The Group's business in the IoT field will adopt a marketing strategy of 1+6+X, to be specific, namely:

1. Focusing on intelligent visual products in the IoT field; and
2. Starting from the six niche markets of drones, smart wearable, smart home, smart audio/video screens, laptops and AR/VR, we will pay close attention to the demand for intelligent vision products in other IoT fields (X) at the same time and grow into a leader in the camera module industry in the IoT field of consumer electronics.

### (三) IoT領域

除智能手機和智能汽車業務板塊外，本集團將持續其他消費電子產品領域智能視覺產品業務的發展，尤其是IoT領域。本集團的IoT領域業務將採用1+6+X的市場策略，具體而言，即是：

- 1、專注於IoT領域的智能視覺產品；及
- 2、以無人機、智能穿戴、智慧家庭、智能音視屏、筆電和AR/VR等六大細分市場為起點，同步密切關注其他IoT領域(X)的智能視覺產品需求，成長為消費電子IoT領域攝像頭模組行業的領先企業。



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### (IV) Industrial Investment

1. Guiding ideology: The investment serves industrial layout and long-term development, and strategic planning of industry development guides the specific direction of investment.
2. Key directions: Electronic components, software services, algorithms and storage in the upstream of the intelligent vision industry; specific applications and intelligent terminals in the downstream of the intelligent vision industry; intelligent vision products in the digital society (Metaverse) with virtual-real symbiosis, to establish a closer cooperation with upstream and downstream partners, thus facilitating the Group to develop stronger intelligent vision systematic capabilities more rapidly.

### IV. Safeguards for Strategic Planning

1. Talent and organisation: Adhering to the concept of “talent is the first productive force”, the Group continues with the multi-pronged approach of internal training, external introduction and school-enterprise cooperation to cultivate talents, actively promote echelon construction of high-end technical, management, marketing and risk control talents, and strive to establish a multi-tiered, diverse and responsible talent team. We will establish a distribution mechanism based on responsibility and contribution, and adopt diversified incentives such as equity, salary, bonus and training based on humanistic care. We provide clear guidelines for career development planning and clear paths of advancement, as well as livable staff dormitories, canteens, sports, learning and entertainment venues to stimulate organisational vitality, in an effort to make our staff receive the best spiritual and material rewards in the industry.

### (四) 產投

- 1、指導思想：投資服務於產業佈局與長期發展，產業發展戰略規劃指導投資的具體方向。
- 2、重點方向：智能視覺產業上游的電子元器件、軟件服務、算法與存儲；智能視覺產業下游的具體應用與智能終端；虛實共生的數字化社會（元宇宙）的智能視覺產品，從而與上下游合作夥伴建立更緊密的合作關係，助力本集團更快地形成更強的智能視覺系統化能力。

### 四、戰略規劃的保障措施

- 1、人才與組織：堅持「人才是第一生產力」的理念，堅持內部培養、外部引進、校企合作定點培育等多線並舉的人才建設辦法，積極推動高端技術人才、管理人才、營銷人才和風險控制人才的梯隊建設，努力建立多層級、多樣化、有擔當的人才隊伍。建立以責任和貢獻為準繩的分配機制，以人文關懷為基礎，綜合運用股權、薪資、獎金、培訓等多元化的激勵手段，提供明確的職業生涯發展規劃指引和明晰的上升途徑，提供宜居的職工宿舍、食堂、運動、學習、娛樂等生活場所，激發組織活力，努力讓員工獲得行業最好的精神和物質回報。

# Management Discussion and Analysis

## 管理層討論與分析

2. Corporate culture construction: The Group will insist on the concept of “unified values are the spiritual contract of Q Tech’s staff”, guiding all staff to form the sense of mission of “to illuminate machines”. The Group establishes the values of “focusing on excellent customer experience, building on team contribution, upholding striver spirit and operating business with craftsmanship” through training, preaching, setting up examples and incorporating into the assessment. This will lay a spiritual foundation for the Group’s development and growth and create a spiritual bond for all staff to enhance their cohesiveness.
  3. System: We will develop excellent and empowering management and service systems. On the one hand, with high-quality product production and delivery as the core, and riding on the six technical platforms of design, process, equipment, material, software and IT, we will build a sound industrial Internet mass production system, gradually realise production automation, process digitization and control intelligence, and form a closed-loop system of market insight, customer demand, product research and development, project follow-up, quality control, production delivery, after-sales service and benchmarking to guarantee quality product delivery to customers. On the other hand, we will comprehensively build an empowering organizational management system, to promote the establishment and improvement of control processes and systems such as integrated product development (IPD) and leads to cash (LTC).
- 2、企業文化建設：堅持「統一的價值觀是丘鈦人的精神契約」的理念，引導全員牢固樹立「為機器帶來光明」的使命感，通過培訓、宣講、樹立榜樣、融入考核來牢固樹立全員「以客戶優異體驗為中心、以團隊貢獻為基礎、以奮鬥者為本和用工匠精神做好本業」的價值觀，為本集團的發展壯大奠定精神的基石，為全員提升凝聚力打造精神的紐帶。
  - 3、系統與體系：發展卓越的賦能性管理與服務體系，一方面以優質的產品生產交付為核心，以設計、工藝、設備、材料、軟件和IT六大技術平台為抓手，建設健全工業互聯網大生產體系，逐步實現生產自動化、過程數字化和控制智能化，形成市場洞察、客戶需求、產品研發、項目跟進、品質控制、生產交付、售後服務、對標改善的閉環系統，保障對客戶的優質產品交付；另一方面全面建設賦能性的組織管理體系，全面推進產品集成開發(IPD)、從線索到回款(LTC)等管控流程與系統的建立健全。

# Management Discussion and Analysis

## 管理層討論與分析

4. Compliance and risk control: We will firmly implement the balanced development and risk control concept of “compliance with the law, development accompanied with risk control”. On the one hand, the Group will advocate compliant operation and guide all staff to establish the awareness of operation according to the law and strictly comply with relevant domestic and international laws and regulations and industry guidelines. We will focus on integrity building and information disclosure to prevent insider trading, illegal trading and false trading. We will also adhere to our ESG philosophy of “treating environmental protection as our key responsibilities” to practice environmental protection and staff care and protection. On the other hand, the Group will continue to establish a sound management structure and internal control procedures in accordance with the requirements of good corporate governance. It will strengthen financial and capital management, maintain the supervision mechanism of review of action and effective authorization; create a good atmosphere for healthy development and compliant operation, and establish a sound auditing mechanism with both internal and external audits. The Group will build up a solid defence for its sustainable development by putting in place measures where appropriate.

The Directors are confident in leading the Group to embrace the challenges, make further efforts to achieve good development and strive to create greater value for the shareholders of the Company (the “Shareholders”). However, the Strategic Planning is developed by the Directors based on the current operating conditions of the Group, the market environment and the forecast of the future development of the industry. Subject to the changing macroeconomic environment, industry development trend, the Group’s operating conditions and etc., the Company may not be able to achieve or fully achieve the Strategic Planning, and may make corresponding adjustments to the Strategic Planning in accordance with the market situation and actual operating and development needs. Therefore, the forward-looking statements in the Strategic Planning regarding the development objectives and business plans of the Company and/or the Group do not constitute a commitment by the Company to its Shareholders or potential investors.

- 4、合規與風險控制：堅定不移地貫徹「依法合規，發展與風控兼顧」的均衡發展與風險控制理念。一方面，本集團將堅決倡導依法合規經營，引導全員牢固樹立依法經營的意識，嚴格遵守國內及國際相關法律法規與行業指引。注重做好廉政建設、信息披露，防範內幕交易、不法交易、虛假交易。堅定奉行「以保護環境為己任」的ESG理念，做好環境保護和員工關愛與保護工作。另一方面，本集團將繼續按良好的企業管治要求來建立健全的管理架構和內部監控程序，加強財務與資金管理，堅持經辦覆核、授權有效的監督機制；營造健康發展、合規經營的良好氛圍，建立健全內審與外審雙線並舉的稽核審計機制。紮好籬笆打好樁，為本集團的可持續發展築好堅實的防線。

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。惟戰略規劃為董事根據目前本集團的經營狀況、市場環境和對行業未來發展形勢的預測所制定，鑒於宏觀經濟環境、行業發展形勢、本集團經營情況等情況均會不斷變化，本公司存在無法實現或無法完全實現戰略規劃的可能，也存在根據市場形勢以及實際經營和發展需要對戰略規劃作出相應調整的可能。故此，戰略規劃中涉及的本公司及／或本集團發展目標、業務規劃等前瞻性陳述，均不構成本公司對股東或潛在投資者的承諾。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW

#### Revenue

During the Period, the revenue of the Group was approximately RMB9,335,841,000, representing an increase of approximately 6.1% as compared with approximately RMB8,802,020,000 of the Corresponding Period. The increase in revenue was mainly attributable to the solid growth in the sales volume of camera modules as compared with that of the Corresponding Period due to the improvement of the Group's customer structure during the Period.

#### Cost of sales

As a result of an increase in revenue during the Period, cost of sales of the Group increased by approximately 2.3% to approximately RMB8,253,076,000 as compared with approximately RMB8,070,013,000 of the Corresponding Period. The increase in cost of sales was primarily attributable to the increase in cost of raw materials due to the expansion of sales scale, and the increase in labour costs by approximately 17.1% from approximately RMB347,307,000 in the Corresponding Period to approximately RMB406,869,000 in the Period due to the increase in average remuneration of employees.

#### Gross profit and gross profit margin

During the Period, gross profit of the Group was approximately RMB1,082,765,000 (the Corresponding Period: approximately RMB732,007,000), representing a year-on-year increase of approximately 47.9%, while gross profit margin was approximately 11.6% (the Corresponding Period: approximately 8.3%). The significant increase in gross profit margin was mainly attributable to the Group's continuous optimization of the product mix of camera modules during the Period, which enhanced the added value of camera module products.

### 財務回顧

#### 營業額

本期間，本集團的營業額約為人民幣9,335,841,000元，較同期的約人民幣8,802,020,000元同比增長約6.1%。營業額的增長主要是由於本期間本集團的客戶結構日益完善，攝像頭模組的銷售數量較同期穩健增長。

#### 銷售成本

隨著本期間營業額的增長，本集團的銷售成本較同期的約人民幣8,070,013,000元增加約2.3%至約人民幣8,253,076,000元。銷售成本的增長主要由於銷售規模擴大導致原材料成本增加，以及於本期間員工平均薪酬增加而令得人工成本較同期的約人民幣347,307,000元增加約17.1%至約人民幣406,869,000元。

#### 毛利及毛利率

本期間，本集團的毛利約為人民幣1,082,765,000元（同期：約人民幣732,007,000元），同比增長約47.9%；而毛利率約為11.6%（同期：約8.3%）。毛利率明顯提升主要是由於本期間本集團攝像頭模組產品結構繼續優化，攝像頭模組產品附加值增加。

# Management Discussion and Analysis

## 管理層討論與分析

### Other revenue

During the Period, other revenue of the Group was approximately RMB44,008,000, representing a decrease of approximately 42.5% as compared with approximately RMB76,583,000 of the Corresponding Period. The decrease in other revenue was primarily due to the decrease in government grants included in other revenue, which decreased by approximately RMB36,912,000 from approximately RMB70,359,000 of the Corresponding Period to approximately RMB33,447,000 of the Period.

### Other net loss

During the Period, the Group recorded other net loss of approximately RMB30,063,000, representing an increase of approximately 72.9% as compared with net loss of approximately RMB17,387,000 in the Corresponding Period. Such other net loss was mainly attributable to: (i) impairment provision for interest in an associate of approximately RMB22,222,000 made during the Period, and no such provision was made during the Corresponding Period; (ii) provision for impairment loss of assets of approximately RMB20,678,000 made on certain property, plant and equipment due to the restructuring of the asset and business during the Period, and no such provision was made during the Corresponding Period; and (iii) net loss on foreign currency exchange option contracts of approximately RMB13,289,000 (the Corresponding Period: net gain of approximately RMB12,391,000).

### Selling and distribution expenses

During the Period, selling and distribution expenses of the Group amounted to approximately RMB6,919,000, representing a decrease of approximately 33.2% as compared with approximately RMB10,362,000 of the Corresponding Period. The ratio of selling and distribution expenses to revenue was approximately 0.1%, which was at similar level of that of the Corresponding Period. Such decrease was mainly attributable to the reclassification of express expenses from selling and distribution expenses to cost of sales.

### 其他收益

本期間，本集團的其他收益約為人民幣44,008,000元，較同期的約人民幣76,583,000元減少約42.5%。其他收益的減少主要由於本期間計入其他收益的政府補助由同期的約人民幣70,359,000元減少約人民幣36,912,000元至約人民幣33,447,000元。

### 其他虧損淨額

本期間，本集團錄得其他虧損淨額約人民幣30,063,000元，較同期的虧損淨額約人民幣17,387,000元增加約72.9%，該等其他虧損淨額主要由於：(i)本期間計提於一間聯營公司的權益減值約人民幣22,222,000元，而同期並無此項計提；(ii)本期間因資產業務重組對部分物業、廠房及設備計提資產減值損失約人民幣20,678,000元，而同期並無此項計提；及(iii)外匯期權合約淨虧損約人民幣13,289,000元（同期：淨收益約人民幣12,391,000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6,919,000元，較同期的約人民幣10,362,000元減少約33.2%，銷售及分銷費佔營業額的比例約為0.1%，與同期相約。金額減少主要是由於快遞費用從銷售及分銷費用重分類至銷售成本。

# Management Discussion and Analysis

## 管理層討論與分析

### Administrative and other operating expenses

During the Period, total administrative and other operating expenses of the Group amounted to approximately RMB82,620,000, representing an increase of approximately 16.9% as compared with approximately RMB70,646,000 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 17.6% from approximately RMB31,430,000 of the Corresponding Period to approximately RMB36,950,000 resulting from the increase in number of staff and average salary.

### R&D expenses

During the Period, the total R&D expenses of the Group amounted to approximately RMB317,697,000, representing an increase of approximately 9.3% as compared with approximately RMB290,751,000 of the Corresponding Period. As the Group actively recruited R&D talents to strengthen its research and development of camera module products applicable in automotive, IoT and other fields, there was a significant increase in R&D staff costs as compared to that of the Corresponding Period.

### Finance costs

During the Period, the finance costs of the Group was approximately RMB14,765,000, representing a decrease of approximately 49.2% as compared with approximately RMB29,081,000 of the Corresponding Period. The decrease in finance costs was mainly attributable to a decrease in the annual interest rate of bank borrowings as compared to that of the Corresponding Period as a result of the Group's active restructuring of bank borrowings.

### 行政及其他經營費用

本期間，本集團的行政及其他經營費用總額約為人民幣82,620,000元，較同期的約人民幣70,646,000元增加約16.9%。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31,430,000元增加約17.6%至約人民幣36,950,000元。

### 研發費用

本期間，本集團的研發費用總額約為人民幣317,697,000元，較同期的約人民幣290,751,000元增加約9.3%。由於本集團積極招攬研發人才以加強在車載、IoT等領域的攝像頭模組產品的研發，研發人員人工較同期明顯增加。

### 融資成本

本期間，本集團的融資成本約為人民幣14,765,000元，較同期的約人民幣29,081,000元減少約49.2%，融資成本的減少主要由於本集團積極調整銀行借款結構，令得銀行借款之年利率較同期有所下降。

# Management Discussion and Analysis

## 管理層討論與分析

### Share of loss of an associate

During the Period, Newmax Technology, an associate of the Company, recorded a loss. The share of loss of an associate attributable to the Company was approximately RMB18,213,000, representing an increase of approximately 18.4% as compared with a loss of approximately RMB15,386,000 for the Corresponding Period.

### Income tax expenses

During the Period, income tax expenses of the Group was approximately RMB85,755,000, representing an increase of approximately RMB46,300,000 or approximately 117.3% as compared with approximately RMB39,455,000 of the Corresponding Period. The increase in income tax expenses was mainly attributable to profit before taxation of approximately RMB656,496,000 recorded by the Group during the Period, which increased by approximately 75.1% as compared with approximately RMB374,977,000 of the Corresponding Period.

### Profit for the Period

Based on the foregoing, the Group recorded a profit of approximately RMB570,741,000 for the Period, representing a significant increase of approximately 70.1% as compared to approximately RMB335,522,000 of the Corresponding Period. The significant increase in profit was mainly attributable to the solid growth in sales revenue as well as the significant increase in gross profit margin of the Group during the Period.

### 應佔聯營公司虧損

本期間，本公司的一家聯營公司新鉅科技錄得虧損，本公司應佔聯營公司虧損約為人民幣18,213,000元，較同期的虧損約人民幣15,386,000元增加約18.4%。

### 所得稅開支

本期間，本集團的所得稅費用約為人民幣85,755,000元，較同期的約人民幣39,455,000元增加約人民幣46,300,000元或約117.3%，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656,496,000元，較同期的約人民幣374,977,000元增長約75.1%。

### 本期間溢利

根據上文所述，本期間，本集團錄得溢利約為人民幣570,741,000元，較同期的約人民幣335,522,000元大幅增加約70.1%。溢利明顯增長主要是由於於本期間本集團的銷售收入穩健增長且毛利率明顯提升。

# Management Discussion and Analysis

## 管理層討論與分析

### LIQUIDITY AND FINANCIAL RESOURCES

#### Bank Borrowings

As at 30 June 2021, the Group's bank borrowings amounted to approximately RMB1,637,985,000, representing a decrease of approximately 23.2% from approximately RMB2,133,257,000 as at 30 June 2020 and representing an increase of approximately 29.7% from approximately RMB1,263,232,000 as at 31 December 2020. Among the borrowings, short-term borrowings repayable within one year or on demand were approximately RMB1,559,029,000 whereas long-term borrowings were approximately RMB78,956,000.

As at 30 June 2021, 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 2021 and 2020, was set out as follows:

### 流動資金及財務資源

#### 銀行借款

於二零二一年六月三十日，本集團的銀行借款約為人民幣1,637,985,000元，較二零二零年六月三十日的約人民幣2,133,257,000元減少約23.2%，較二零二零年十二月三十一日的約人民幣1,263,232,000元增加約29.7%。其中於一年內或按要求償還的短期借款為約人民幣1,559,029,000元，長期借款為約人民幣78,956,000元。

於二零二一年六月三十日，本集團之銀行借款主要以人民幣及／或美元計值。本集團於二零二一年及二零二零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

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Net cash (used in)/generated from operating activities	經營活動(所用)／產生的現金淨額	(209,300)	659,372
Net cash used in investing activities	投資活動所用的現金淨額	(150,376)	(319,297)
Net cash used in financing activities	融資活動所用的現金淨額	(316,397)	(119,870)



# Management Discussion and Analysis

## 管理層討論與分析

As at 30 June 2021, the cash and cash equivalents of the Group amounted to approximately RMB1,299,826,000, representing an increase of approximately RMB668,985,000 from approximately RMB630,841,000 as at 30 June 2020, and representing a decrease of approximately RMB683,690,000 from approximately RMB1,983,516,000 as at 31 December 2020. The decrease in cash and cash equivalents as compared with that of the end of last year was mainly attributable to the net cash outflow from operating activities as the Group increased its stock of key materials such as chips to cope with future delivery demands, while sales in the later period of the Period have not yet been collected.

### Operating activities

During the Period, the Group recorded a net cash outflow in operating activities of approximately RMB209,300,000, while a net cash inflow of approximately RMB659,372,000 was recorded in the Corresponding Period, mainly because the Group increased its stock of key materials such as chips to cope with future delivery demands, while sales in the later period of the Period have not yet been collected.

### Investing activities

The net cash outflow used in investing activities of the Group during the Period amounted to approximately RMB150,376,000, while the net cash outflow used in investing activities amounted to approximately RMB319,297,000 in the Corresponding Period. The net cash outflow used in investing activities of the Group during the Period was mainly due to the investment in plant expansion and purchasing equipment amounted to approximately RMB246,800,000.

本集團於二零二一年六月三十日的現金及現金等價物約為人民幣1,299,826,000元，較二零二零年六月三十日的約人民幣630,841,000元增加約人民幣668,985,000元，較二零二零年十二月三十一日的約人民幣1,983,516,000元減少約人民幣683,690,000元，現金及現金等價物較去年年末減少主要是由於為應對未來的交付需求，本集團增加了關鍵物料如芯片的備料，同時本期間後段時間的銷售尚未實現收款，致使經營活動產出的現金流為淨流出。

### 經營活動

本期間，本集團的經營活動現金流量為淨流出約人民幣209,300,000元，而同期則為淨流入約人民幣659,372,000元，主要由於本集團為應對未來的交付需求，增加了關鍵物料如芯片的備料，同時本期間後段時間的銷售尚未實現收款。

### 投資活動

本集團於本期間投資活動所用的現金淨流出額約為人民幣150,376,000元，而同期投資活動所用的現金淨流出額約為人民幣319,297,000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246,800,000元。

# Management Discussion and Analysis

## 管理層討論與分析

### Financing activities

The net cash outflow used in the financing activities of the Group during the Period amounted to approximately RMB316,397,000 (the Corresponding Period: approximately RMB119,870,000), which was mainly attributable to: (i) a cash inflow of bank borrowings of approximately RMB1,145,747,000 and a cash expenditure of bank borrowing repayment of approximately RMB1,233,544,000 during the same period; (ii) the change in pledged bank deposits used as guarantee for bank borrowings of approximately RMB208,519,000; (iii) the receipt of a subscription amount for ordinary shares of the Company of approximately RMB59,036,000 from employees exercising their share options under the share option scheme of the Company; and (iv) the completion of payment of a final dividend for the year 2020 of approximately RMB48,603,000 by the Company during the Period.

### Gearing ratio

The gearing ratio of the Group as at 30 June 2021, as defined by the balance of bank borrowings and lease liabilities divided by total equity at the end of the Period, was approximately 38.3%, representing a decrease of approximately 30.5 percentage points from approximately 68.8% as at 30 June 2020, and representing an increase of approximately 3.7 percentage points from approximately 34.6% as at 31 December 2020, which was mainly attributable to: in order to meet the demand for production capacity investment and working capital, the balance of the Group's bank borrowings increased by approximately RMB374,753,000 as at 30 June 2021 as compared to that of 31 December 2020, and at the same time, the Company completed the payment of a final dividend of approximately RMB48,603,000 for the year 2020 during the Period.

### 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316,397,000元(同期：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1,145,747,000元，同期亦歸還銀行借款支出現金約人民幣1,233,544,000元；(ii) 用作銀行借款擔保的已抵押銀行存款變動約人民幣208,519,000元；(iii) 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59,036,000元；及(iv) 於本期間本公司完成派發二零二零年度之末期股息約人民幣48,603,000元。

### 資本負債比率

於二零二一年六月三十日，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38.3%，較二零二零年六月三十日的約68.8%下降約30.5個百分點，較二零二零年十二月三十一日的約34.6%上升約3.7個百分點，主要原因為：為滿足產能投資及運營資金需求，於二零二一年六月三十日本集團銀行借款餘額較二零二零年十二月三十一日上升約人民幣374,753,000元，同時於本期間本公司完成派發二零二零年度之末期股息約人民幣48,603,000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 2020 annual report. The Board, the Risk Management Committee of the Company and the staff at the relevant positions always remain alert to the performance and risk assessment of the wealth management products. At the same time, the Company also pays close attention to the liquidity and debt asset position of the Group in order to ensure the sufficiency of its working capital and maintain the debt asset ratio at a reasonable level.

### MATERIAL ACQUISITION AND DISPOSAL

On 15 December 2020, the Company submitted an application in relation to a possible spin-off and separate listing of Kunshan QT China on the Shenzhen Stock Exchange or Shanghai Stock Exchange in the PRC (the "Proposed Spin-off") to the Stock Exchange for approval pursuant to Practice Note 15 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), and received the approval from the Stock Exchange on 23 April 2021. On 23 June 2021, Kunshan QT China submitted an application to the ChiNext of Shenzhen Stock Exchange for the proposed listing, and received the notice of acceptance from the Shenzhen Stock Exchange on 30 June 2021. As the equity interest of the Company in Kunshan QT China is expected to decrease upon completion of the proposed initial public offering of Kunshan QT China's ordinary shares, the Proposed Spin-off will constitute a deemed disposal of the Company under Chapter 14 of the Listing Rules and constitute a discloseable transaction of the Company. For details, please refer to the inside information announcements of the Company dated 15 December 2020, 23 April 2021, 23 June 2021 and 30 June 2021.

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

### 理財政策

本集團的理財政策披露於日期為二零一四年十一月二十日的本公司招股章程（「招股章程」），並經本公司風險管理委員會（「風險管理委員會」）於二零一六年三月二十四日作出修訂，有關詳情披露於二零一六年至二零二零年年報「管理層討論與分析」部分。董事會、本公司風險管理委員會和相關崗位工作人員保持對理財產品的持續關注與風險評估。同時，本公司亦密切關注本集團流動資金和資產負債狀況，確保其營運資金之充足及資產負債比率處於合理水平。

### 重大收購及出售

於二零二零年十二月十五日，本公司根據聯交所證券上市規則（「上市規則」）第十五項應用指引就可能分拆昆山丘鈦中國並於中國深圳證券交易所或上海證券交易所獨立上市（「建議分拆」）向聯交所提交申請以尋求批准，並於二零二一年四月二十三日獲聯交所批准。於二零二一年六月二十三日，昆山丘鈦中國向深圳證券交易所創業板提交了建議上市之申請，並於二零二一年六月三十日獲深圳證券交易所受理。由於本公司於昆山丘鈦中國之股權預期將於昆山丘鈦中國完成建議首次公開發售普通股份後有所減少，根據上市規則第十四章，建議分拆將構成本公司之一項視作出售事項及將構成本公司之一項須予披露之交易。有關詳情請參閱本公司日期為二零二零年十二月十五日、二零二一年四月二十三日、二零二一年六月二十三日及二零二一年六月三十日之內幕消息公告。

除上文所披露者外，本集團於本期間並無任何有關附屬公司、聯營公司及合營企業的重大收購或出售。

# Management Discussion and Analysis

## 管理層討論與分析

### SIGNIFICANT INVESTMENT

The Group did not hold any significant investment for the six months ended 30 June 2021.

### CONTINGENT LIABILITIES

As at 30 June 2021, the Group did not have any contingent liabilities.

### PLEDGE OF ASSETS

As at 30 June 2021, the assets pledged by the Group included bank deposits and shares of an associate of approximately RMB625,111,000 (30 June 2020: approximately RMB410,991,000), which were used as guarantee for bank borrowings and bank guarantee letters.

### EMPLOYEE POLICIES AND REMUNERATION

As at 30 June 2021, the number of staff of the Group was 10,950 (including contractual staff and non-contractual staff such as staff under internship agreements and labour service agreements) (as at 30 June 2020: 10,168). The Group is committed to providing all staff with fair working environment, providing newly recruited staff with induction training and job technical counseling to help them to adopt to job requirements quickly, providing all staff with clear job responsibilities guidelines and for employees at different positions with on-the-job training together with other training programmes to help to improve their skills and knowledge, and strived to provide all staff with competitive remuneration packages. During the Period, the remuneration of the employees (including staff under labour service agreements and internship agreements) of the Group was approximately RMB522,836,000 (the Corresponding Period: approximately RMB430,591,000). Apart from basic salary, the package also includes performance bonus, medical insurance and provident fund (staff under internship agreements and etc are handled according to the laws and regulations of the PRC).

### 重大投資

本集團於截至二零二一年六月三十日止六個月並無任何重大投資。

### 或然負債

於二零二一年六月三十日，本集團並無任何或然負債。

### 資產抵押

於二零二一年六月三十日，本集團抵押的資產包括約人民幣625,111,000元的銀行存款及聯營公司股份（二零二零年六月三十日：約人民幣410,991,000元），均用於銀行借款及銀行保函的擔保。

### 僱員政策和薪酬

於二零二一年六月三十日，本集團共有員工10,950人（含合同用工及實習生、勞務派遣工等非合同用工）（於二零二零年六月三十日：10,168人）。本集團一直致力於為全體員工提供公平的工作環境，向新入職員工提供入職培訓和崗位技術輔導，以幫助他們迅速適應崗位工作要求，向全體員工提供明確的崗位職責指引，並繼續為不同職位的僱員提供在職培訓及其他培訓項目，以幫助他們增進技能和學識，並努力向全體員工提供具競爭力的薪酬福利。本期間，本集團僱員（包括勞務派遣工、實習生）的酬金約為人民幣522,836,000元（同期：約人民幣430,591,000元），除基本薪金外，還包括績效獎金、醫療保險及公積金等（實習生等員工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 89,561,600 share options to its staff on 26 October 2016, 9 June 2017, 7 December 2018, 21 June 2019 and 16 September 2020 respectively pursuant to a share option scheme (the “**Share Option Scheme**”) adopted on 13 November 2014, among which, the specific details of the outstanding share options are as follows:

(i) On 7 December 2018, the Company granted a total of 12,720,000 share options to 83 staff (none of the grantees are Directors, chief executive or substantial shareholders of the Company or any of their respective associates) in accordance with the Share Option Scheme (the “**Share Options 2018**”), and the grantees may apply to exercise the share options by phases from 1 April 2020 onwards upon fulfilling certain conditions (please refer to the announcement of the Company dated 7 December 2018 for details). During the Period, the Company has accepted the applications from 66 staff and issued a total of 3,087,600 ordinary shares at the exercise price of HK\$4.65 per share and total consideration received was approximately HK\$14,357,000. A total of 31,500 and 7,200 options granted on 7 December 2018 were lapsed or cancelled respectively as a result of the resignation of 1 staff and the personal performance of 1 staff during the Period. As at 30 June 2021, a total of 3,063,300 Share Options 2018 were outstanding.

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

(i) 於二零一八年十二月七日，本公司根據購股權計劃向83名員工（概無被授予人為本公司董事、主要行政人員或主要股東或彼等各自之任何聯繫人）授出共計12,720,000份購股權（「**二零一八年購股權**」），被授予人在滿足一定的條件下可以自二零二零年四月一日起分期申請行權（詳見本公司於二零一八年十二月七日之公告）。而於本期間，本公司接受66名員工的申請向該等員工發行共計3,087,600股普通股股份，行使價格為每股4.65港元，合計收取行權對價款約14,357,000港元；本期間內共有1名員工因離職及1名員工因個人績效原因而分別使共計31,500份及7,200份其於二零一八年十二月七日獲授的購股權因此失效或被取消。於二零二一年六月三十日，合共3,063,300份二零一八年購股權尚未獲行使。

# Management Discussion and Analysis

## 管理層討論與分析

- (ii) On 21 June 2019, the Company granted a total of 11,454,000 share options to 68 staff (none of the grantees are Directors, chief executive or substantial shareholders of the Company or any of their respective associates) in accordance with the Share Option Scheme (the “**Share Options 2019**”), and the grantees may apply to exercise the share options by phases from 1 April 2021 onwards upon fulfilling certain conditions (please refer to the announcement of the Company dated 21 June 2019 for details). During the Period, the Company has accepted the applications from 42 staff and issued a total of 1,743,200 ordinary shares at the exercise price of HK\$6.02 per share and total consideration received was approximately HK\$10,494,000. A total of 258,000 options granted on 21 June 2019 were lapsed as a result of the resignations of 3 staff during the Period. As at 30 June 2021, a total of 2,506,800 Share Options 2019 were outstanding.
- (ii) 於二零一九年六月二十一日，本公司根據購股權計劃向68名員工（概無被授予人為本公司董事、主要行政人員或主要股東或彼等各自之任何聯繫人）授出共計11,454,000份購股權（「二零一九年購股權」），被授予人在滿足一定的條件下可以自二零二一年四月一日起分期申請行權（詳見本公司於二零一九年六月二十一日之公告）。而於本期間，本公司接受42名員工的申請向該等員工發行共計1,743,200股普通股股份，行使價格為每股6.02港元，合計收取行權對價款約10,494,000港元；本期間內共有3名員工因離職原因而使共計258,000份其於二零一九年六月二十一日獲授的購股權因此失效。於二零二一年六月三十日，合共2,506,800份二零一九年購股權尚未獲行使。
- (iii) In addition, on 16 September 2020, the Company granted a total of 17,879,600 share options to 119 staff (including two executive Directors, Mr. Hu Sanmu and Mr. Fan Fuqiang) in accordance with the Share Option Scheme (the “**Share Options 2020**”), and grantees may apply to exercise the share options by phases from 1 April 2021 onwards upon fulfilling certain conditions (please refer to the announcement of the Company dated 16 September 2020 for details). During the Period, the Company has accepted the applications from 81 staff (including two executive Directors, Mr. Hu Sanmu and Mr. Fan Fuqiang) and issued a total of 4,904,280 ordinary shares at the exercise price of HK\$9.22 per share and total consideration received was approximately HK\$45,217,000. A total of 248,000 and 22,280 options granted on 16 September 2020 were lapsed or cancelled respectively as a result of the resignations of 3 staff and the personal performance of 6 staff during the Period. As at 30 June 2021, a total of 12,051,840 Share Options 2020 were outstanding.
- (iii) 此外，於二零二零年九月十六日，本公司根據購股權計劃向119名員工（包括兩名執行董事胡三木先生和范富強先生）授出共計17,879,600份購股權（「二零二零年購股權」），被授予人在滿足一定的條件下可以自二零二一年四月一日起分期申請行權（詳見本公司於二零二零年九月十六日之公告）。而於本期間，本公司接受81名員工（包括兩名執行董事胡三木先生和范富強先生）的申請向該等員工發行共計4,904,280股普通股股份，行使價格為每股9.22港元，合計收取行權對價款約45,217,000港元；本期間內共有3名員工因離職及6名員工因個人績效原因而分別使共計248,000份及22,280份其於二零二零年九月十六日獲授的購股權因此失效或被取消。於二零二一年六月三十日，合共12,051,840份二零二零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, as the sales income of the Group was still mainly settled in RMB but various raw materials for production and some equipment for production were purchased from overseas and settled in USD, while the central parity rate of RMB against USD recorded an upward adjustment of approximately 1.0% from 6.5249 at the beginning of the Period to 6.4601 at the end of the Period, the Group eventually recorded a foreign exchange gain of approximately RMB20,437,000 (the Corresponding Period: foreign exchange loss of approximately RMB25,774,000). As affected by multiple factors such as politics, economic, and supply and demand, the trend of RMB against USD in the future is subject to great uncertainties. It is difficult to adjust the business model of the Group in the short run. Therefore, the profit or loss of the Group may still be affected by exchange rate fluctuation in the future. The Group will, on one hand, continuously strive to strengthen the expansion of overseas business and strive to reduce the proportion of USD expense; on the other hand, the Group will continuously enhance daily monitoring of the exchange rate, and fix the future foreign exchange costs by properly using financial instruments, so as to strengthen the management of foreign exchange risks and strive to reduce foreign exchange loss. However, the Group is also clearly aware that there are many factors affecting exchange rates, and the mechanism to determine exchange rate is complicated and fickle, thus it is difficult to estimate its trend. Therefore, the profit or loss of the Group may still be affected by exchange rate fluctuation.

### 匯兌風險

由於本集團在銀行借貸、產品銷售及原材料採購等經營活動中產生的部分應收款項、應付款項、現金結餘及貸款中以人民幣以外的外幣計值，因而產生匯兌風險，亦主要在美元及港元與人民幣的兌換或折算中產生匯兌風險。本期間內，由於本集團的銷售收入仍以人民幣結算為主，而多種生產用原材料及部分生產用設備均由境外採購併以美元結算，且由於人民幣兌美元中間價由本期初的6.5249調整至本期末的6.4601，升值約1.0%，最終令得本集團錄得外匯收益約人民幣20,437,000元（同期：外匯虧損約人民幣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。

### SHARE OPTION SCHEMES

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

The Company also granted an aggregate of 89,561,600 share options under the Share Option Scheme to the eligible participants: (i) on 26 October 2016, the Company granted an aggregate of 39,425,000 share options (the “**Share Options 2016**”) to 165 eligible participants; (ii) on 9 June 2017, the Company granted a total of 8,083,000 share options (the “**Share Options 2017**”) to 48 eligible participants; (iii) on 7 December 2018, the Company granted a total of 12,720,000 Share Options 2018 to 83 eligible participants; (iv) on 21 June 2019, the Company granted a total of 11,454,000 Share Options 2019 to 68 eligible participants; and (v) on 16 September 2020, the Company granted a total of 17,879,600 Share Options 2020 to 119 eligible participants. During the Period, none of the Share Options 2016 and Share Options 2017 were outstanding. As at 30 June 2021, details of the outstanding share options under the Share Option Scheme are set out below:

### 購股權計劃

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

本公司亦根據購股權計劃向合資格參與者授出共計89,561,600份購股權：(i)於十月二十六日，本公司向165名合資格參與者授出共計39,425,000份購股權（「**二零一六年購股權**」）；(ii)於二零一七年六月九日，本公司向48名合資格參與者授出共計8,083,000份購股權（「**二零一七年購股權**」）；(iii)於二零一八年十二月七日，本公司向83名合資格參與者授出共計12,720,000份二零一八年購股權；(iv)於二零一九年六月二十一日，本公司向68名合資格參與者授出共計11,454,000份二零一九年購股權；及(v)於二零二零年九月十六日，本公司向119名合資格參與者授出共計17,879,600份二零二零年購股權。於本期間，概無任何二零一六年購股權及二零一七年購股權尚未獲行使。截至二零二一年六月三十日，購股權計劃項下尚未行權完畢的購股權詳情列載如下：



# Other Information

## 其他信息

### 1. Purpose of Share Option Scheme:

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

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

### 2. Participants of Share Option Scheme:

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

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

### 1. 購股權計劃的目的：

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

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

### 2. 購股權計劃參與者：

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

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

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

At the annual general meeting of the Company held on 19 May 2017, an ordinary resolution was passed by the Shareholders to approve the refreshment of the maximum number of Shares that may be issued upon the exercise of all options which may be granted under the Share Option Scheme and any other share option schemes of the Company to not exceeding 10% of the total number of Shares in issue of the Company as at the date of approval by the Shareholders of the refreshed limit. On the date of approving such ordinary resolution (i.e. on 19 May 2017), the total number of Shares in issue of the Company was 1,095,597,000 shares, therefore, the maximum number of Shares relating to the options that may be granted under the Share Option Scheme and any other share option schemes of the Company were refreshed to 109,559,700 shares, representing approximately 9.27% of total number of 1,181,985,760 Shares in issue of the Company on the date of this report (i.e. on 25 August 2021).

### 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（即二零二一年八月二十五日）本公司已發行股份總數1,181,985,760股的約9.27%。

## Other Information

### 其他信息

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

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

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

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

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

#### 4. 根據購股權計劃向每名合資格參與者授出購股權的數目上限：

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

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

#### 5. 購股權須根據購股權計劃行使以認購股份的期限：

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

## Other Information 其他信息

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

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

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

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

### 8. The basis of determining the exercise price:

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

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

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

### 6. 購股權可予行使前最短持有期限：

除董事另有要求，授出之購股權在可供行使前毋需達到特定最短持有期限。

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

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

### 8. 釐定行使價之基準：

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

### 9. 購股權計劃剩餘年期：

購股權計劃將於自二零一四年十一月十三日起十年期間保持生效。

## Other Information

### 其他信息

#### 10. The total number of Share Options 2018:

On 7 December 2018, the Company granted a total of 12,720,000 share options (representing approximately 1.12% of the total number of 1,131,722,200 issued Shares on the date of grant of the relevant share options (i.e. on 7 December 2018) and approximately 1.08% of the total number of 1,181,985,760 issued Shares as at the date of this report (i.e. on 25 August 2021)) under the Share Option Scheme to 83 Eligible Participants. During the Period, the Company has accepted the applications from 66 grantees to issue a total of 3,087,600 ordinary shares to these grantees. A total of 31,500 and 7,200 options were lapsed or cancelled respectively as a result of the resignation of 1 staff and the personal performance of 1 staff during the Period. As at 30 June 2021, a total of 3,063,300 Share Options 2018 were outstanding.

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

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

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

#### 10. 二零一八年購股權總數：

於二零一八年十二月七日，本公司根據購股權計劃向83名合資格參與者授出共計12,720,000份購股權，即於有關購股權授出之日（二零一八年十二月七日）本公司已發行股份總數1,131,722,200股的約1.12%，及於本報告之日（即二零二一年八月二十五日）的已發行股份總數1,181,985,760股的約1.08%。於本期間，本公司接受66名承授人的申請向該等承授人發行共計3,087,600股普通股股份，本期間內共有1名員工因離職及1名員工因個人績效原因而分別使共計31,500份及7,200份購股權因此失效或被取消。於二零二一年六月三十日，合共3,063,300份二零一八年購股權尚未獲行使。

#### 11. 二零一八年購股權的認購股份行使期限：

授出的購股權可於董事會知會各承授人的期間內按以下方式行使：

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

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

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

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

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

### 12. 二零一八年購股權之行使價的釐定基準：

二零一八年購股權所涉及的每股股份的行使價為每股4.65港元，為以下各項之最高者：(a) 股份於有關授出日期於聯交所每日報價表所列之收市價每股4.42港元；(b) 股份於緊接有關授出日期前五個交易日 (包括首尾兩日) 於聯交所每日報價表所列之平均收市價約每股4.65港元；及(c) 股份之面值 (即每股股份0.01港元)。

## Other Information 其他信息

### 13. The total number of Share Options 2019:

On 21 June 2019, the Company granted a total of 11,454,000 share options (representing approximately 1.0% of the total number of 1,141,905,400 issued Shares on the date of grant of the relevant share options (i.e. on 21 June 2019) and approximately 0.97% of the total number of 1,181,985,760 issued Shares as at the date of this report (i.e. on 25 August 2021)) under the Share Option Scheme to 68 Eligible Participants. During the Period, the Company has accepted the applications from 42 grantees to issue a total of 1,743,200 ordinary shares to these grantees. A total of 258,000 options were lapsed as a result of the resignations of 3 staff during the Period. As at 30 June 2021, a total of 2,506,800 Share Options 2019 were outstanding.

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

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

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

### 13. 二零一九年購股權總數：

於二零一九年六月二十一日，本公司根據購股權計劃向68名合資格參與者授出共計11,454,000份購股權，即於有關購股權授出之日（二零一九年六月二十一日）本公司已發行股份總數1,141,905,400股的約1.0%，及於本報告之日（即二零二一年八月二十五日）的已發行股份總數1,181,985,760股的約0.97%。於本期間，本公司接受42名承授人的申請向該等承授人發行共計1,743,200股普通股股份，本期間內共有3名員工因離職而使共計258,000份購股權因此失效。於二零二一年六月三十日，合共2,506,800份二零一九年購股權尚未獲行使。

### 14. 二零一九年購股權的認購股份行使期限：

授出的購股權可於董事會知會各承授人的期間內按以下方式行使：

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

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

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

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

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

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

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

### 15. 二零一九年購股權之行使價的釐定基準：

二零一九年購股權所涉及的每股股份的行使價為每股6.02港元，為以下各項之最高者：(a) 股份於有關授出日期於聯交所每日報價表所列之收市價每股6.02港元；(b) 股份於緊接有關授出日期前五個交易日 (包括首尾兩日) 於聯交所每日報價表所列之平均收市價約每股5.83港元；及(c) 股份之面值 (即每股股份0.01港元)。



## Other Information

### 其他信息

#### 16. The total number of the Share Options 2020:

On 16 September 2020, the Company granted a total of 17,879,600 share options (representing approximately 1.53% of the total number of 1,172,250,680 issued Shares on the date of grant of the relevant share options (i.e. on 16 September 2020) and approximately 1.51% of the total number of 1,181,985,760 issued Shares as at the date of this report (i.e. on 25 August 2021)) under the Share Option Scheme to 119 Eligible Participants (including two executive Directors, Mr. Hu Sanmu and Mr. Fan Fuqiang). During the Period, the Company has accepted the applications from 81 grantees to issue a total of 4,904,280 ordinary shares to these grantees. A total of 248,000 and 22,280 options were lapsed or cancelled respectively as a result of the resignations of 3 staff and the personal performance of 6 staff during the Period. As at 30 June 2021, a total of 12,051,840 Share Options 2020 were outstanding.

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

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

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

#### 16. 二零二零年購股權總數：

於二零二零年九月十六日，本公司根據購股權計劃向119名合資格參與者（包括兩名執行董事胡三木先生和范富强先生）授出共計17,879,600份購股權，即於有關購股權授出之日（二零二零年九月十六日）本公司已發行股份總數1,172,250,680股的約1.53%，及於本報告之日（即二零二一年八月二十五日）的已發行股份總數1,181,985,760股的約1.51%。於本期間，本公司接受81名承授人的申請向該等承授人發行共計4,904,280股普通股股份。本期間內共有3名員工因離職及6名員工因個人績效原因而分別使共計248,000份及22,280份購股權因此失效或被取消。於二零二一年六月三十日，合共12,051,840份二零二零年購股權尚未獲行使。

#### 17. 二零二零年購股權的認購股份行使期限：

授出的購股權可於董事會知會各承授人的期間內按以下方式行使：

- (1) 購股權一：
  - (i) 待（其中包括）截至二零二零年十二月三十一日止年度本公司經審計之營業收入較截至二零一九年十二月三十一日止年度之營業收入之年複合增長幅度不低於25%，所授出之最多40%購股權將自二零二一年四月一日至二零二一年十二月三十一日期間（包括首尾兩日）可予行使；

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

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

### (2) Share Options Two:

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

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

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

### (2) 購股權二：

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

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

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

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

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

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

The exercise price per Share in respect of the Share Options 2020 is HK\$9.22 per Share, representing the highest of: (a) the closing price of HK\$9.22 per Share as stated in the daily quotations sheet of the Stock Exchange on the relevant date of grant; (b) the average closing price of approximately HK\$9.19 per Share as stated in the Stock Exchange's daily quotations sheets for the five trading days (both dates inclusive) immediately preceding the relevant date of grant; and (c) the nominal value of the Share (being HK\$0.01 per Share).

#### 18. 二零二零年購股權之行使價的釐定基準：

二零二零年購股權所涉及的每股股份的行使價為每股9.22港元，為以下各項之最高者：(a)股份於有關授出日期於聯交所每日報價表所列之收市價每股9.22港元；(b)股份於緊接有關授出日期前五個交易日（包括首尾兩日）於聯交所每日報價表所列之平均收市價約每股9.19港元；及(c)股份之面值（即每股股份0.01港元）。

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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：

			Number of underlying Shares involving share options 購股權涉及之相關股份數目					
Category	Date of grant	Exercise period	Options outstanding as at 1 January 2021 於二零二一年一月一日尚未行使的購股權	Granted during the Period 期間內授出	Exercised during the Period 期間內行使	Cancelled during the Period 期間內註銷	Lapsed/Forfeited during the Period 失效/沒收	Options outstanding as at 30 June 2021 於二零二一年六月三十日尚未行使的購股權
類別	授出日期	行使期						
Directors 董事								
Hu Sanmu	16 September 2020	Please refer to the paragraph under "The period within which the Share Options 2020 must be exercised to subscribe for Shares: (1) Share Options One" on page 48 to 49	630,000	-	(252,000) <sup>Note 1</sup>	-	-	378,000
胡三木	二零二零年九月十六日	請參閱第48至49頁「二零二零年購股權的認購股份行使期限：(1)購股權一」段落	630,000	-	(252,000) <sup>附註1</sup>	-	-	378,000
Fan Fuqiang	16 September 2020	Please refer to the paragraph under "The period within which the Share Options 2020 must be exercised to subscribe for Shares: (1) Share Options One" on page 48 to 49	630,000	-	(252,000) <sup>Note 1</sup>	-	-	378,000
范富強	二零二零年九月十六日	請參閱第48至49頁「二零二零年購股權的認購股份行使期限：(1)購股權一」段落	630,000	-	(252,000) <sup>附註1</sup>	-	-	378,000
Directors (in total) 董事 (合計)			1,260,000	-	(504,000)	-	-	756,000
1,260,000			1,260,000	-	(504,000)	-	-	756,000
Employees	7 December 2018	Please refer to the paragraph under "The period within which the Share Options 2018 must be exercised to subscribe for Shares" on page 44 to 45	6,189,600	-	(3,087,600) <sup>Note 2</sup>	-	(38,700)	3,063,300
僱員	二零一八年十二月七日	請參閱第44至45頁「二零一八年購股權的認購股份行使期限」段落	6,189,600	-	(3,087,600) <sup>附註2</sup>	-	(38,700)	3,063,300
Employees	21 June 2019	Please refer to the paragraph under "The period within which the Share Options 2019 must be exercised to subscribe for Shares" on pages 46 to 47	4,508,000	-	(1,743,200) <sup>Note 3</sup>	-	(258,000)	2,506,800
僱員	二零一九年六月二十一日	請參閱第46至47頁「二零一九年購股權的認購股份行使期限」段落	4,508,000	-	(1,743,200) <sup>附註3</sup>	-	(258,000)	2,506,800

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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 2021 於 二零二一年 六月三十日 尚未行使的 購股權	
			Options outstanding as at 1 January 2021 於 二零二一年 一月一日 尚未行使的 購股權	Granted during the Period	Exercised during the Period	Cancelled during the Period		Lapsed/ Forfeited during the Period
類別	授出日期	行使期	購股權	期間內授出	期間內行使	期間內註銷	失效/沒收	購股權
Employees (Share Options One)	16 September 2020	Please refer to the paragraph under "The period within which the Share Options 2020 must be exercised to subscribe for Shares: (1) Share Options One" on pages 48 to 49	11,056,400	-	(4,400,280) <sup>Note 1</sup>	-	(70,280)	6,585,840
僱員 (購股權一)	二零二零年九月十六日	請參閱第48至49頁「二零二零年購股權的認購股份行使期限：(1)購股權一」段落	11,056,400	-	(4,400,280) <sup>Note 1</sup>	-	(70,280)	6,585,840
Employees (Share Options Two)	16 September 2020	Please refer to the paragraph under "The period within which the Share Options 2020 must be exercised to subscribe for Shares: (2) Share Options Two" on pages 49 to 50	4,910,000	-	-	-	(200,000)	4,710,000
僱員 (購股權二)	二零二零年九月十六日	請參閱第49至50頁「二零二零年購股權的認購股份行使期限：(2)購股權二」段落	4,910,000	-	-	-	(200,000)	4,710,000
Employees (in total) 僱員 (合計)			26,664,000	-	(9,231,080)	-	(566,980)	16,865,940
Total 總計			27,924,000	-	(9,735,080)	-	(566,980)	17,621,940

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### Notes:

1. On 1 April 2021, Mr. Hu Sanmu exercised 201,600 share options, Mr. Fan Fuqiang exercised 252,000 share options, and a total of 3,728,280 share options were exercised by the employees on the same day. The exercisable price per Share was HK\$9.22. The closing market price of the preceding business day immediately before the date on which the share options were exercised was HK\$15.82 per Share. On 29 June 2021, Mr. Hu Sanmu exercised 50,400 share options, and a total of 672,000 share options were exercised by the employees. The exercisable price per Share was HK\$9.22. The closing market price of the preceding business day immediately before the date on which the share options were exercised was HK\$15.30 per Share.
2. On 1 April 2021, a total of 3,087,600 share options were exercised by the employees. The exercisable price per Share was HK\$4.65. The closing market price of the preceding business day immediately before the date on which the share options were exercised was HK\$15.82 per Share.
3. On 1 April 2021, a total of 1,743,200 share options were exercised by the employees. The exercisable price per Share was HK\$6.02. The closing market price of the preceding business day immediately before the date on which the share options were exercised was HK\$15.82 per Share.

### 附註：

1. 於二零二一年四月一日，胡三木先生行使201,600份購股權，范富強先生行使252,000份購股權，於同日僱員合共行使3,728,280份購股權。每股行使價格為9.22港元，緊接購股權獲行使當日前一個營業日的每股收市價為15.82港元。於二零二一年六月二十九日，胡三木先生行使50,400份購股權，僱員合共行使672,000份購股權，每股行使價格為9.22港元，緊接購股權獲行使當日前一個營業日的每股收市價為15.30港元。
2. 於二零二一年四月一日，僱員合共行使3,087,600份購股權，每股行使價格為4.65港元，緊接購股權獲行使當日前一個營業日的每股收市價為15.82港元。
3. 於二零二一年四月一日，僱員合共行使1,743,200份購股權，每股行使價格為6.02港元，緊接購股權獲行使當日前一個營業日的每股收市價為15.82港元。

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

As at 30 June 2021, the interests of the Directors or chief executive of the Company in the shares, underlying shares (in relation to the positions held pursuant to equity derivatives) and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance, Chapter 571 of the laws of Hong Kong (the "SFO")) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO as recorded in the register maintained by the Company pursuant to section 352 of the SFO; or otherwise to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules, were as follows:

#### (a) Interest in the Shares of the Company

Name of Director/ Chief Executive	Capacity/Nature of interest	Number of issued Shares held	Position held	Approximate percentage of the issued Shares (Note 2)
董事／主要行政 人員姓名	身份／權益性質	所持之 已發行 股份數目	持倉	約佔已發行 股份百分比 (附註2)
He Ningning 何寧寧	Interest of a controlled corporation 受控法團權益	752,491,000 (Note 1)	Long position 好倉	63.66%
He Ningning 何寧寧	Beneficial owner 實益擁有人	980,000 980,000	Long position 好倉	0.08%
Hu Sanmu 胡三木	Beneficial owner 實益擁有人	2,995,000 (Note 3)	Long position 好倉	0.25%
Ko Ping Keung 高秉強	Beneficial owner 實益擁有人	200,000 200,000	Long position 好倉	0.02%

### 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

於二零二一年六月三十日，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

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Name of Director/ Chief Executive	Capacity/Nature of interest	Number of issued Shares held 所持之 已發行 股份數目	Position held 持倉	Approximate percentage of the issued Shares (Note 2) 約佔已發行 股份百分比 (附註2)
董事／主要行政 人員姓名	身份／權益性質			
Fan Fuqiang	Beneficial owner	2,585,000 (Note 4)	Long position	0.22%
范富強	實益擁有人	2,585,000 (附註4)	好倉	0.22%

### Notes:

- Mr. He Ningning, an executive Director and the chairman of the Board, is the sole beneficial owner of Q Technology Investment Inc. ("QT Investment") which owned approximately 63.66% of the issued Shares of the Company on 30 June 2021. Under Part XV of the SFO, Mr. He Ningning is deemed to be interested in the Shares held by QT Investment.
- The percentage represents the number of Shares divided by 1,181,985,760 issued Shares of the Company in total as at 30 June 2021.
- On 1 April 2021 and 29 June 2021, 201,600 and 50,400 Shares were issued to Mr. Hu Sanmu respectively by the Company pursuant to the exercise of 201,600 and 50,400 Share Options 2020 granted to him, at an exercise price of HK\$9.22 per Share.
- On 1 April 2021, 252,000 Shares were issued to Mr. Fan Fuqiang by the Company pursuant to the exercise of 252,000 Share Options 2020 granted to him, at an exercise price of HK\$9.22 per Share.

### 附註：

- 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，於二零二一年六月三十日，丘鈦投資持有本公司已發行股份的約63.66%。根據證券及期貨條例第XV部，何寧寧先生被視為於丘鈦投資所持有之股份中擁有權益。
- 該等百分比指相關股份數目除以本公司於二零二一年六月三十日的已發行股份總數1,181,985,760股。
- 於二零二一年四月一日及二零二一年六月二十九日，胡三木先生以每股行使價格9.22港元分別行使其獲授予之201,600份及50,400份二零二零年購股權而獲本公司向其分別發行201,600及50,400股股份。
- 於二零二一年四月一日，范富強先生以每股行使價格9.22港元行使其獲授予之252,000份二零二零年購股權而獲本公司向其發行合共252,000股股份。



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### (b) Interest in Underlying Shares

### (b) 於相關股份之權益

Name of Directors/ Chief Executive	Capacity/Nature of interest	Number of underlying Shares in respect of the share options granted	Position held	Approximately percentage of the underlying Shares over the Company's issued Shares <sup>(Note 2)</sup> (assuming that the share options are exercised in full)
董事／主要行政 人員姓名	身份／權益性質	涉及已授出 購股權的 相關股份數目	持倉	相關股份 佔本公司已發行 股份 <sup>(附註2)</sup> 概約百分比 (假設購股權 獲全數行使)
Hu Sanmu	Beneficial owner	378,000 <i>(Note 1)</i>	Long position	0.03%
胡三木	實益擁有人	378,000 <i>(附註1)</i>	好倉	0.03%
Fan Fuqiang	Beneficial owner	378,000 <i>(Note 1)</i>	Long position	0.03%
范富強	實益擁有人	378,000 <i>(附註1)</i>	好倉	0.03%

Notes:

附註：

- Details of the above share options have been disclosed in the above sections headed "Share Option Scheme".
  - The percentage represents the number of underlying Shares divided by 1,181,985,760 issued Shares of the Company in total as at 30 June 2021.
- 上述購股權之詳情已於上文「購股權計劃」章節披露。
  - 該等百分比指擁有權益的相關股份數目除以本公司於二零二一年六月三十日的已發行股份總數1,181,985,760股。

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### (c) Interest in Associated Corporation

### (c) 於相聯法團之權益

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

Other than as disclosed above, as at 30 June 2021, none of the Directors nor chief executive of the Company had any interests or short positions in any shares, and underlying shares (in respect of positions pursuant to equity derivatives) or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange or as recorded in the register referred to the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二一年六月三十日，概無本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份（與根據股本衍生工具所持有的持倉量相關）或債券中擁有任何須知會本公司及聯交所或記錄於證券及期貨條例規定備存的登記冊內或根據標準守則須知會本公司及聯交所的權益或淡倉。

# Other Information

## 其他信息

### DISCLOSURE OF INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2021, so far as the Directors of the Company were aware of, the following persons (other than the Directors and the chief executive of the Company) had interests or short positions in the Shares or underlying Shares (in respect of positions pursuant to equity derivatives) as recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

### 主要股東權益披露

於二零二一年六月三十日，就本公司董事所知，下列人士（除本公司董事及主要行政人員外）於股份或相關股份（與根據股本衍生工具所持有的持倉量相關）中擁有記錄於證券及期貨條例第336節要求本公司備存的登記冊內之權益或淡倉如下：

Name of Shareholder	Long/Short position	Capacity/Nature of interest	Number of Shares held	Approximate Percentage of total issued Shares in the Company (Note 1) 約佔本公司已發行股份總數百分比 (附註1)
股東名稱	好倉／淡倉	身份／權益性質	所持股份數目	(附註1)
QT Investment	Long position	Beneficial owner	752,491,000	63.66% (Note 2)
丘鈇投資	好倉	實益擁有人	752,491,000	63.66% (附註2)

Notes:

1. The percentage represents the number of underlying Shares in interest divided by the total number of issued Shares of 1,181,985,760 Shares as at 30 June 2021.
2. Mr. He Ningning is directly interested in the entire interest of QT Investment, which in turn owned approximately 63.66 % of the total issued Shares of the Company on 30 June 2021.

附註：

1. 該等百分比指擁有權益的相關股份數目除以本公司於二零二一年六月三十日的已發行股份總數1,181,985,760股。
2. 何寧寧先生直接擁有丘鈇投資全部權益，而丘鈇投資擁有本公司於二零二一年六月三十日已發行股份總數的約63.66%。

Save as disclosed herein, the Company has not been notified of any other person (other than a Director or a chief executive of the Company) who had an interest or a short position in the Shares and underlying Shares of the Company (in respect of positions

除此處所披露者外，於二零二一年六月三十日，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

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 2021.

### 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 2021, 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 2021, the fund raised was fully utilised. The capital utilisation was consistent with the intended use of the net proceeds of the placing.

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），截至二零二一年六月三十日，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）。截至二零二一年六月三十日，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。

## 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 2021, 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 2021, the net proceeds was fully utilised. 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）。截至二零二一年六月三十日，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鈦投資及與丘鈦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股新股份予丘鈦投資（「**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（經扣除丘鈦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））。截至二零二一年六月三十日，所得款項淨額經已全部使用完畢，資金使用與配售所得款項淨額的計劃用途一致。

### DIVIDEND

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

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

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

### COMPLIANCE WITH MODEL CODE

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

### CORPORATE GOVERNANCE PRACTICES

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

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

### 股息

於本期間，董事會決議不派發任何中期股息（同期：無）。

### 購買、出售或贖回本公司上市證券

於本期間，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

### 標準守則合規

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

### 企業管治常規

公司一直秉承為股東負責的原則，並將通過良好的企業管治提高股東回報。

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

## Other Information 其他信息

### 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 2021 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 2021 and up to the date of this report.

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

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

### 審閱綜合財務報表

本公司已根據上市規則3.21以及企業管治守則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，對截至二零二一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，於二零二一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 65 to 108 which comprises the consolidated statement of financial position of Q Technology (Group) Company Limited (the “Company”) as at 30 June 2021 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65至第108頁的中期財務報告，此中期財務報告包括丘鈦科技(集團)有限公司(「貴公司」)於二零二一年六月三十日的合併財務狀況表與截至該日止六個月期間的相關合併損益表、損益及其他全面收益表及權益變動表及簡明合併現金流量表以及附註解釋。根據《香港聯合交易所有限公司證券上市規則》，上市公司必須遵照上市規則中的相關規定和國際會計準則委員會頒佈的《國際會計準則》第34號中期財務報告的規定編製中期財務報告。董事須負責根據《國際會計準則》第34號編製及列報中期財務報告。

我們的責任是根據我們的審閱對中期財務報告作出結論，並按照我們雙方所協定的委聘條款，僅向全體董事會報告。除此以外，我們的報告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 2021 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

25 August 2021

### 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，使我們相信於二零二一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

二零二一年八月二十五日

# Consolidated Statement of Profit or Loss

## 合併損益表

for the six months ended 30 June 2021 – unaudited 截至二零二一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	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
	Note 附註		
<b>Revenue</b>	<b>收益</b>	<b>3</b>	<b>9,335,841</b>
Cost of sales	銷售成本		(8,253,076)
<b>Gross profit</b>	<b>毛利</b>		<b>1,082,765</b>
Other revenue	其他收益	4	44,008
Other net loss	其他淨虧損	4	(30,063)
Selling and distribution expenses	銷售及分銷開支		(6,919)
Administrative and other operating expenses	行政及其他經營開支		(82,620)
Research and development expenses	研發開支		(317,697)
<b>Profit from operations</b>	<b>經營溢利</b>		<b>689,474</b>
Finance costs	融資成本	5(a)	(14,765)
Share of loss of an associate	應佔聯營公司虧損		(18,213)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	<b>5</b>	<b>656,496</b>
Income tax	所得稅	6	(85,755)
<b>Profit for the period</b>	<b>期內溢利</b>		<b>570,741</b>
<b>Attributable to:</b>	<b>歸屬：</b>		
Equity shareholders of the Company	本公司股權持有人		570,741
<b>Profit for the period</b>	<b>期內溢利</b>		<b>570,741</b>
<b>Earnings per share</b>	<b>每股盈利</b>		
Basic (RMB Cents)	基本 (人民幣分)	7	48.5
Diluted (RMB Cents)	攤薄 (人民幣分)	7	48.1

The accompanying notes on pages 72 to 108 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in Note 16.

第72至108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 2021 – unaudited 截至二零二一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	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Profit for the period</b>	<b>期內溢利</b>	<b>570,741</b>	335,522
<b>Other comprehensive income for the period (after tax and reclassification adjustments):</b>	<b>期內其他全面收益 (除稅及重新分類調整後):</b>		
Items that are or may be reclassified subsequently to profit or loss:	其後會或可能會重新分類至損益的項目:		
– Exchange differences on translation of the financial statements of operations outside the Mainland China	– 換算中國大陸以外業務的財務報表的匯兌差額	(8,346)	12,613
<b>Other comprehensive income for the period</b>	<b>期內其他全面收益</b>	<b>(8,346)</b>	12,613
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>	<b>562,395</b>	348,135
<b>Attributable to:</b>	<b>歸屬:</b>		
Equity shareholders of the Company	本公司股權持有人	562,395	348,135
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>	<b>562,395</b>	348,135

The accompanying notes on pages 72 to 108 form part of this interim financial report.

第72至108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 2021 – unaudited 於二零二一年六月三十日—未經審核  
(Expressed in Renminbi) (以人民幣列示)

			At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	8	3,057,845	2,959,555
Interest in an associate	於一間聯營公司的權益		375,015	416,058
Intangible assets	無形資產		4,168	4,280
Deferred tax assets	遞延稅項資產		97,934	81,451
Prepayment for acquisition of non-current assets	收購非流動資產的預付款項		49,134	52,469
Other non-current assets	其他非流動資產		10,972	7,050
			<b>3,595,068</b>	3,520,863
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	9	2,519,934	1,943,025
Trade and other receivables	貿易及其他應收款項	10	4,384,539	3,589,028
Other financial assets	其他金融資產		-	100,000
Derivative financial assets	衍生金融資產	11	5,248	-
Pledged bank deposits	已抵押銀行存款	12	474,941	266,562
Cash and cash equivalents	現金及現金等價物	13	1,299,826	1,983,516
			<b>8,684,488</b>	7,882,131
<b>Current liabilities</b>	<b>流動負債</b>			
Short-term bank borrowings	短期銀行借款	14	1,559,029	1,104,021
Trade and other payables	貿易及其他應付款項	15	5,938,173	6,013,472
Contract liabilities	合約負債		16,442	7,990
Derivative financial liabilities	衍生金融負債	11	6,645	48,277
Lease liabilities	租賃負債		28,967	25,823
Current tax payable	應付即期稅項		78,905	76,740
			<b>7,628,161</b>	7,276,323
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,056,327</b>	605,808
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>4,651,395</b>	4,126,671

The accompanying notes on pages 72 to 108 form part of this interim financial report.

第72至108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 2021 – unaudited 於二零二一年六月三十日—未經審核  
(Expressed in Renminbi) (以人民幣列示)

			At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Long-term bank borrowings	長期銀行借款	14	78,956	159,211
Lease liabilities	租賃負債		8,023	19,041
Deferred income	遞延收入		191,528	137,593
Deferred tax liabilities	遞延稅項負債		-	25,000
			<u>278,507</u>	<u>340,845</u>
<b>NET ASSETS</b>	<b>資產淨值</b>		<u>4,372,888</u>	<u>3,785,826</u>
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本		9,466	9,383
Reserves	儲備	16(b)	<u>4,363,422</u>	<u>3,776,443</u>
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<u>4,372,888</u>	<u>3,785,826</u>

Approved and authorised for issue by the board of directors on 25 August 2021.

經董事會於二零二一年八月二十五日批准及授權刊發。

He Ningning  
Director

Hu Sanmu  
Director

何寧寧  
董事

胡三木  
董事

The accompanying notes on pages 72 to 108 form part of this interim financial report.

第72至108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 2021 – unaudited 截至二零二一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		Equity settled					Total	
		本公司股權持有人應佔		Share capital	Share premium	Other reserve	Exchange reserve	PRC statutory reserve		share-based payment reserve
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	Balance at 1 January 2021	9,383	1,362,796	638,363	109,481	16,693	18,158	1,630,952	3,785,826	
	Changes in equity for the six months ended 30 June 2021:									
	Profit for the period	-	-	-	-	-	-	570,741	570,741	
	Other comprehensive income	-	-	-	(8,346)	-	-	-	(8,346)	
	<b>Total comprehensive income</b>	-	-	-	(8,346)	-	-	570,741	562,395	
	Dividends approved in respect of previous year	-	-	-	-	-	-	(48,603)	(48,603)	
	Shares issued under share option scheme	83	74,864	-	-	-	(15,911)	-	59,036	
	Equity settled share-based transactions	-	-	-	-	-	14,234	-	14,234	
	Appropriation to PRC statutory reserves	-	-	-	-	57,843	-	(57,843)	-	
	Balance at 30 June 2021	9,466	1,437,660	638,363	101,135	74,536	16,481	2,095,247	4,372,888	
	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	
	<b>Total comprehensive income</b>	-	-	-	12,613	-	-	335,522	348,135	
	Dividends approved in respect of previous year	-	-	-	-	-	-	(107,152)	(107,152)	
	Shares issued under share option scheme	135	63,420	-	-	-	(3,776)	-	59,777	
	Equity settled share-based transactions	-	-	-	-	-	1,237	-	1,237	
	Appropriation to PRC statutory reserves	-	-	-	-	35,332	-	(35,332)	-	
	Balance at 30 June 2020	9,383	1,349,868	66	26,121	213,027	2,158	1,568,329	3,168,952	

The accompanying notes on pages 72 to 108 form part of this interim financial report.

第72至108頁的隨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 2021 – unaudited 截至二零二一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	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Operating activities</b>	<b>經營活動</b>		
Net cash (used in)/generated from operations	經營(所用) / 所得現金	(84,227)	705,123
Income tax paid	已付所得稅	(125,073)	(45,751)
<b>Net cash (used in)/generated from operating activities</b>	<b>經營活動(所用) / 所得現金淨額</b>	<b>(209,300)</b>	<b>659,372</b>
<b>Investing activities</b>	<b>投資活動</b>		
Payment for the purchase of property, plant and equipment	購買物業、廠房及設備付款	(246,800)	(328,507)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	7,946	11,384
Payment for the purchase of intangible assets	購買無形資產付款	(181)	–
Net cash inflow of purchase and redemption of other financial assets	購買及贖回其他金融資產的現金流入淨額	100,000	–
Net payment for derivative financial instruments	衍生金融工具付款淨額	(26,549)	(4,908)
Interest received	已收利息	15,068	6,406
Change in pledged deposits related to construction	與建築相關之已抵押存款變動	140	(3,672)
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(150,376)</b>	<b>(319,297)</b>

The accompanying notes on pages 72 to 108 form part of this interim financial report.

第72至108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 2021 – unaudited 截至二零二一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	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
		Note 附註	
<b>Financing activities</b>	<b>融資活動</b>		
Capital element of lease rentals paid	已付租賃租金資本元素		(14,932)
Interest element of lease rentals paid	已付租賃租金利息元素		(466)
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)	59,036
Dividends paid to equity shareholders of the Company	已付本公司股權 持有人股息	16(a)	(48,603)
Proceeds from bank borrowings	銀行借款所得款項		1,145,747
Repayment of bank borrowings	償還銀行借款		(1,233,544)
Interest paid	已付利息		(15,116)
Change in pledged deposit related to bank borrowing	與銀行借款相關之 已抵押存款變動		(208,519)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>		<b>(316,397)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物 (減少) / 增加淨額</b>		<b>(676,073)</b>
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日的現金及 現金等價物</b>	13(a)	<b>1,983,516</b>
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動的影響</b>		<b>(7,617)</b>
<b>Cash and cash equivalents at 30 June</b>	<b>於六月三十日的 現金及現金等價物</b>	13(a)	<b>1,299,826</b>

The accompanying notes on pages 72 to 108 form part of this interim financial report.

第72至108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 25 August 2021.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2020 annual financial statements except for the accounting policy changes that are expected to be reflected in the 2021 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 2020 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”).

This 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。中期財務報告於二零二一年八月二十五日獲授權刊發。

除預期將於二零二一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二零二零年年度財務報表中所採用的相同會計政策編製。會計政策變動詳情載於附註2。

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

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

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

# 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 intelligent mobile terminals. Revenue represents the sales value of goods sold, excludes VAT and is after deduction of any trade discounts.

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

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

### 2 會計政策變動

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

### 3 收益及分部報告

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

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

- 設計、製造及銷售攝像頭模組
- 設計、製造及銷售指紋識別模組

# 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)

於達成本集團的可報告分部時，概無營運分部經合計。

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

		Camera modules 攝像頭模組 RMB'000 人民幣千元	Fingerprint recognition modules 指紋識別 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
<b>Six months ended 30 June 2021</b>	<b>截至二零二一年 六月三十日止六個月</b>					
Revenue	收益	8,397,994	917,761	9,315,755	20,086	9,335,841
Cost of sales	銷售成本	(7,395,541)	(844,477)	(8,240,018)	(13,058)	(8,253,076)
Gross profit	毛利	1,002,453	73,284	1,075,737	7,028	1,082,765
<b>Six months ended 30 June 2020</b>	<b>截至二零二零年 六月三十日止六個月</b>					
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

Others mainly represent revenue from sales of waste materials.

其他主要指廢料銷售的收益。

Segment profit represents the gross profit earned by each segment. This is the measure reported to the most senior executive management of the Group for the purposes of resource allocation and assessment of segment performance.

分部溢利指各分部賺取的毛利。此乃向本集團最高級執行管理層就資源分配及分部表現評估呈報的計量形式。

# 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)

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

### 3 收益及分部報告 (續)

本集團按地理位置劃分的收益乃根據各訂約方的經營地點確定。

#### Six months ended 30 June

#### 截至六月三十日止六個月

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Revenue</b>		
PRC (including Hong Kong)	8,787,379	8,485,373
Overseas	548,462	316,647
	<b>9,335,841</b>	<b>8,802,020</b>

The Group had two (six months ended 30 June 2020: three) customers with whom transactions have exceeded 10% of the Group's revenue for the six months ended 30 June 2021. The amount of sales to these customers amounted to approximately RMB6,950,420,000 (six months ended 30 June 2020: approximately RMB7,720,834,000).

截至二零二一年六月三十日止六個月，本集團與兩名（截至二零二零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6,950,420,000元（截至二零二零年六月三十日止六個月：約人民幣7,720,834,000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

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Other revenue</b>	<b>其他收益</b>		
Government grants	政府補助	33,447	70,359
Interest income	利息收入	10,356	4,466
Others	其他	205	1,758
		44,008	76,583
<b>Other net loss</b>	<b>其他淨虧損</b>		
Net foreign exchange gain/(loss)	外匯收益／(虧損)淨額	20,437	(25,774)
Net (loss)/gain on foreign exchange option contracts	外匯期權合約的(虧損)／收益淨額	(13,289)	12,391
Net gain on foreign currency forward contracts	外匯遠期合約的收益淨額	5,278	4,291
Net gain on other financial assets	其他金融資產的收益淨額	910	-
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	(20,678)	(8,095)
Impairment losses on interest in an associate	於一間聯營公司的權益的減值虧損	(22,222)	-
Loss on disposal of property, plant and equipment	處置物業、廠房及設備的虧損	(499)	(200)
		(30,063)	(17,387)

# 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	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>(a) Finance costs</b>	<b>(a) 融資成本</b>		
Interest on bank borrowings	銀行借貸利息	14,299	28,119
Interest on lease liabilities	租賃負債利息	466	962
		<b>14,765</b>	<b>29,081</b>

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>(b) Staff costs</b>	<b>(b) 員工成本</b>		
Contributions to defined contribution retirement plans	界定供款退休計劃供款	20,529	8,348
Salaries, wages and other benefits	薪金、工資及其他福利	488,073	421,006
Equity settled share-based payment expenses	以權益結算的股份付款開支	14,234	1,237
		<b>522,836</b>	<b>430,591</b>

# 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

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>(c) Other items</b>	<b>(c) 其他項目</b>		
Amortisation	攤銷		
– intangible assets	– 無形資產	293	308
Depreciation	折舊		
– owned assets	– 自有資產	198,182	167,654
– right-of-use assets	– 使用權資產	7,561	14,197
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	2,888	7,516
Research and development costs (Note (i))	研發成本 (附註(i))	317,697	290,751
Cost of inventories (Note (ii))	存貨成本 (附註(ii))	8,425,102	8,228,356
Impairment losses on trade receivables	貿易應收款項減值虧損	1,852	1,755

Notes:

- (i) Research and development costs include staff costs of employees in the design, research and development department of approximately RMB87,029,000 for the six months ended 30 June 2021 (six months ended 30 June 2020: approximately RMB66,990,000) which are included in the staff costs as disclosed in Note 5(b).

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

附註：

- (i) 截至二零二一年六月三十日止六個月，研發成本包括設計、研發部門僱員的員工成本約人民幣87,029,000元(截至二零二零年六月三十日止六個月：約人民幣66,990,000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方會滿足。因此，研究成本及開發成本於其產生期間確認為開支。

# 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)

Notes:

- (ii) Cost of inventories include carrying amount of inventories sold, carrying amount of inventories recognised as research and development expense, and write down of inventories. Cost of inventories includes approximately RMB571,656,000 for the six months ended 30 June 2021 (six months ended 30 June 2020: approximately RMB497,178,000) 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:

Current tax	即期稅項		
– PRC Corporate Income Tax	– 中國企業所得稅	98,979	45,056
PRC dividend withholding tax (Note (v))	中國股息預扣稅 (附註(v))	24,971	4,500
Deferred taxation	遞延稅項	(38,195)	(10,101)
Total	總計	85,755	39,455

- (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。截至二零二一年六月三十日止六個月，存貨成本包括約人民幣571,656,000元（截至二零二零年六月三十日止六個月：約人民幣497,178,000元），與員工成本、折舊及攤銷開支有關，該等金額亦計入該等各類別開支在上文單獨披露或於附註5(b)及附註5(c)披露的各項總金額。

## 6 合併收益表中的所得稅

合併收益表中的所得稅指：

Six months ended 30 June  
截至六月三十日止六個月

2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
98,979	45,056
24,971	4,500
(38,195)	(10,101)
85,755	39,455

- (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。



# 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)

### 6 Income tax in the consolidated income statement (continued)

- (ii) Kunshan Q Technology (Hong Kong) Limited (“**Kunshan QT Hong Kong**”) and Kunshan Q Technology International Limited (“**QT International**”) are subject to Hong Kong Profits Tax at 16.5%.
- (iii) Kunshan Q Tech Microelectronics (India) Private Limited (“**India Q Tech**”), Q Technology Korea Limited (“**Korea Q Tech**”) and Q Technology (Singapore) Private Limited (“**Singapore Q Tech**”) are subject to the local income tax at 25%, 10% and 17% respectively.
- (iv) The PRC statutory income tax rate is 25%. Kunshan QTech Microelectronics Co., Ltd. (formerly known as “Kunshan Q Technology Limited”) (“**Kunshan QT China**”) successfully renewed the High and New Technology Enterprise (“**HNTE**”) qualification on 24 October 2018 and continued to enjoy a preferential income tax rate of 15% for three years commenced from 1 January 2018. Kunshan QT China has sent application for renewed the HNTE qualification on 19 July 2021. Shenzhen Q Technology Limited (“**Shenzhen QT Subsidiary**”) was qualified as a HNTE on 9 December 2019 to enjoy a preferential income tax rate of 15% for three years commenced from 1 January 2019.
- (v) According to the PRC Corporate Income Tax Law and its related regulations, the Group is subject to a withholding tax at 10%, unless reduced by tax treaties or arrangements, for dividends distributed by a PRC enterprise to its immediate holding company outside the PRC for earnings generated beginning on 1 January 2008. According to the China-HK Tax Arrangement and its relevant regulations, a qualified Hong Kong tax resident which is the “beneficial owner” and holds 25% or more of a PRC enterprise is entitled to a reduced withholding rate of 5%.

### 6 合併收益表中的所得稅 (續)

- (ii) Kunshan Q Technology (Hong Kong) Limited (「**昆山丘鈦香港**」) 及 昆山丘鈦科技國際有限公司 (「**丘鈦國際**」) 須按16.5%的稅率繳納香港利得稅。
- (iii) Kunshan Q Tech Microelectronics (India) Private Limited (「**印度丘鈦**」)、Q Technology Korea Limited (「**韓國丘鈦**」) 及 Q Technology (Singapore) Private Limited (「**新加坡丘鈦**」) 分別須按25%、10%及17%的稅率繳納當地所得稅。
- (iv) 中國的法定所得稅稅率為25%。於二零一八年十月二十四日，昆山丘鈦微電子科技股份有限公司(前稱「**昆山丘鈦微電子科技有限公司**」) (「**昆山丘鈦中國**」) 成功重續高新技術企業(「**高新技術企業**」) 資格，自二零一八年一月一日起計三年再享有15%的優惠所得稅率。昆山丘鈦中國已於二零二一年七月十九日提交重續高新技術企業資格的申請。深圳市丘鈦微電子科技有限公司(「**深圳丘鈦附屬公司**」) 於二零一九年十二月九日獲得高新技術企業資格，自二零一九年一月一日起計三年享有15%的優惠所得稅率。
- (v) 根據中國企業所得稅法及其相關規定，本集團須就中國企業自二零零八年一月一日起所產生的盈利向其中國境外直接控股公司分派的股息按10% (惟根據稅收協定或安排調減除外) 的稅率繳納預扣稅。根據中港兩地稅務安排及其相關規定，身為「實益擁有人」並持有中國企業25%或以上權益的合資格香港稅務居民有權按5%的經調減預扣稅率納稅。

# 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)

### 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 RMB570,741,000 (six months ended 30 June 2020: approximately RMB335,522,000) and the weighted average of 1,176,700,000 ordinary shares (six months ended 30 June 2020: weighted average of 1,164,130,000 ordinary shares) in issue during the interim period, calculated as follows:

#### *Weighted average number of ordinary shares*

### 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570,741,000元(截至二零二零年六月三十日止六個月:約人民幣335,522,000元)及中期期間已發行普通股的加權平均數1,176,700,000股(截至二零二零年六月三十日止六個月:普通股的加權平均數1,164,130,000股)為基準計算如下:

#### *普通股加權平均數*

#### Six months ended 30 June

#### 截至六月三十日止六個月

		2021 二零二一年 '000 千股	2020 二零二零年 '000 千股
Issued ordinary shares at 1 January	於一月一日的 已發行普通股	1,172,251	1,157,476
Effect of share options exercised	已行使購股權的影響	4,449	6,654
Weighted average number of ordinary shares at 30 June	於六月三十日的 普通股加權平均數	1,176,700	1,164,130

# 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)

### 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 RMB570,741,000 (six months ended 30 June 2020: approximately RMB335,522,000) and the weighted average number of ordinary shares of 1,187,063,000 (six months ended 30 June 2020: weighted average of 1,175,347,000 ordinary shares), calculated as follows:

#### 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570,741,000元(截至二零二零年六月三十日止六個月:約人民幣335,522,000元)及普通股加權平均數1,187,063,000股(截至二零二零年六月三十日止六個月:普通股加權平均數1,175,347,000股)為基準計算如下:

#### 普通股加權平均數(攤薄)

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		'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	1,176,700	1,164,130
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	10,363	11,217
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)	1,187,063	1,175,347

# 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)

### 8 Property, plant and equipment

#### (a) Acquisitions, disposals and impairment of owned assets

During the six months ended 30 June 2021, the Group acquired items of property, plant and equipment with a cost of approximately RMB324,849,000 (six months ended 30 June 2020: approximately RMB375,780,000).

During the six months ended 30 June 2021, the Group entered into three new lease agreements for use of machinery with a cost of approximately RMB2,812,000 and six new lease agreements for use of properties with a cost of approximately RMB5,495,000 (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 RMB8,445,000 were disposed during the six months ended 30 June 2021 (six months ended 30 June 2020: approximately RMB11,584,000), resulting in a loss on disposal of approximately RMB499,000 (six months ended 30 June 2020: approximately RMB200,000).

In June 2021, the Group change the use of a number of property, plant and equipment and assessed the recoverable amounts of those property, plant and equipment, as a result the carrying amount of the property, plant and equipment was written down to their recoverable amount. An impairment loss of approximately RMB20,678,000 was recognised in "Other net loss" (six months ended 30 June 2020: approximately RMB8,095,000).

### 8 物業、廠房及設備

#### (a) 收購、出售自有資產及其減值

截至二零二一年六月三十日止六個月，本集團按成本約人民幣324,849,000元（截至二零二零年六月三十日止六個月：約人民幣375,780,000元）收購物業、廠房及設備項目。

截至二零二一年六月三十日止六個月，本集團以成本約人民幣2,812,000元訂立三份新租賃協議以使用機器設備及以成本約人民幣5,495,000元訂立六份新租賃協議以使用物業（截至二零二零年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）。

賬面淨值約為人民幣8,445,000元之物業、廠房及設備項目於截至二零二一年六月三十日止六個月處置（截至二零二零年六月三十日止六個月：約人民幣11,584,000元），導致產生處置虧損約人民幣499,000元（截至二零二零年六月三十日止六個月：約人民幣200,000元）。

於二零二一年六月，本集團更改多項物業、廠房及設備的用途並評估該等物業、廠房及設備的可收回金額，因此，物業、廠房及設備的賬面值已撇減至其可收回金額。減值虧損約人民幣20,678,000元已於「其他淨虧損」中確認（截至二零二零年六月三十日止六個月：約人民幣8,095,000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)

### 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 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
Raw materials	原材料	1,578,027	861,245
Work in progress	在製品	383,288	569,092
Finished goods	成品	558,619	512,688
		<b>2,519,934</b>	<b>1,943,025</b>

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	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Carrying amount of inventories sold	已出售存貨的賬面值	8,221,930	8,024,910
Carrying amount of inventories recognised as research and development expenses	確認為研發費用的存貨的賬面值	175,388	160,998
Write down of inventories	存貨撇減	27,784	42,448
		<b>8,425,102</b>	<b>8,228,356</b>

# 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)

### 10 Trade and other receivables

### 10 貿易及其他應收款項

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	貿易應收款項		
– third parties	– 第三方	4,202,863	3,400,788
– related parties (Note 19(b))	– 關聯方 (附註19(b))	3,113	1,263
Bills receivable	應收票據		
– third parties	– 第三方	40,973	76,190
Trade and bills receivables	貿易應收款項及應收票據	4,246,949	3,478,241
Less: Allowance for doubtful debts	減：呆賬撥備	(3,442)	(1,590)
		4,243,507	3,476,651
Other deposits, prepayments and receivables	其他按金、預付款項及 應收款項	141,032	112,377
		4,384,539	3,589,028

(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) 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 derecognised as financial assets. As at 30 June 2021, the bank acceptance bills which the Group has transferred but not overdue were totally amounted to approximately RMB122,295,000 (31 December 2020: approximately RMB965,000). All of these bills are due within 6 months.

(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) 本集團接受中國主要銀行的銀行承兌票據以結清貿易應收款項。管理層認為該等票據的風險主要與信貸風險有關。因此，當該等票據透過貼現或背書轉讓時，該等票據已終止確認為金融資產。於二零二一年六月三十日，本集團已轉讓但未到期的銀行承兌票據合共為約人民幣122,295,000元(二零二零年十二月三十一日：約人民幣965,000元)。所有該等票據均於六個月內到期。

# 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)

### 10 Trade and other receivables (continued)

#### (a) Ageing analysis

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

### 10 貿易及其他應收款項 (續)

#### (a) 賬齡分析

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

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
Within 1 month	於1個月以內	<b>2,755,678</b>	2,553,862
More than 1 month but within 3 months	超過1個月但於3個月以內	<b>1,437,316</b>	806,368
More than 3 months but within 6 months	超過3個月但於6個月以內	<b>49,210</b>	116,353
More than 6 months but within 1 year	超過6個月但於1年以內	<b>1,303</b>	68
		<b>4,243,507</b>	3,476,651

# 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)

### 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 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
At 1 January	於一月一日	1,590	1,297
Impairment losses recognised	已確認的減值虧損	1,852	293
As at 30 June/31 December	於六月三十日／ 十二月三十一日	3,442	1,590

### 11 Derivative financial assets and liabilities

### 11 衍生金融資產及負債

At 30 June 2021  
於二零二一年六月三十日

		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	627,763	5,248	–
– Option contracts	– 期權合約	961,263	–	(6,645)
Total	總計	1,589,026	5,248	(6,645)



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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 2020 於二零二零年十二月三十一日		
		Notional amount 名義金額 RMB'000 人民幣千元	Assets 資產 RMB'000 人民幣千元	Liabilities 負債 RMB'000 人民幣千元
Foreign currency derivative instruments	外匯衍生工具			
- Forward contracts	- 遠期合約	267,030	-	(975)
- Option contracts	- 期權合約	535,042	-	(47,302)
Total	總計	802,072	-	(48,277)

The Group entered into foreign currency option and foreign currency forward contracts with banks. As at 30 June 2021, the notional amount of outstanding contracts amounted to approximately USD245,976,000 (31 December 2020: approximately USD122,925,000). 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。於二零二一年六月三十日，未到期合約之名義金額約為245,976,000美元（二零二零年十二月三十一日：約122,925,000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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(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

### 12 Pledged bank deposits

### 12 已抵押銀行存款

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
Pledged for	為以下各項抵押		
– short-term bank borrowings (Note 14)	– 短期銀行借款 (附註14)	469,379	260,860
– letters of guarantee	– 擔保函	5,562	5,702
Pledged bank deposits	已抵押銀行存款	<b>474,941</b>	<b>266,562</b>

### 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 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
Cash in hand	手頭現金	60	78
Cash at bank	銀行存款	<b>1,299,766</b>	1,983,438
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	<b>1,299,826</b>	1,983,516

As at 30 June 2021, cash and cash equivalents placed with banks in the Mainland China amounted to approximately RMB896,685,000 (31 December 2020: approximately RMB1,522,105,000). Remittance of funds out of the Mainland China is subject to the relevant rules and regulations of foreign exchange control promulgated by the PRC government.

於二零二一年六月三十日，本集團存入中國大陸銀行的現金及現金等價物約為人民幣896,685,000元（二零二零年十二月三十一日：約人民幣1,522,105,000元）。將資金匯出中國大陸須遵守中國政府頒佈的相關外匯管制規則及法規。

# 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)

### 13 Cash and cash equivalents (continued)

#### (b) Major non-cash transactions

For the six months ended 30 June 2021, major non-cash transactions included the following items:

### 13 現金及現金等價物 (續)

#### (b) 主要非現金交易

截至二零二一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	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Settlements of trade payables directly by the bills endorsement	直接由票據背書結算 貿易應付款項	8,578	28,240
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	470,209	677,975
Total	總計	478,787	706,215

# 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)

### 14 Bank borrowings

### 14 銀行借款

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
Long-term bank borrowings	長期銀行借款		
– secured (Note (a))	– 有抵押 (附註(a))	58,956	59,211
– unsecured	– 無抵押	20,000	100,000
		78,956	159,211
Short-term bank borrowings	短期銀行借款		
– secured (Note (b))	– 有抵押 (附註(b))	465,246	261,152
– unsecured	– 無抵押	1,093,783	842,869
		1,559,029	1,104,021
		1,637,985	1,263,232

(a) As at 30 June 2021, the balance was the long-term bank borrowings with effective interest rate of approximately 1.95% of approximately TWD255,000,000 which was repayable on 20 August 2022. It was secured by 26,160,850 shares (31 December 2020: 26,160,850 shares) of Newmax Technology Co., Ltd. (an associate) held by the Group.

(a) 於二零二一年六月三十日，有關結餘為實際利率約1.95%且須於二零二二年八月二十日償還之約新台幣255,000,000元之長期銀行借款。其由本集團持有之26,160,850股（二零二零年十二月三十一日：26,160,850股）新鉅科技股份有限公司（一間聯營公司）股份作抵押。

# 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)

### 14 Bank borrowings

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

### 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 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
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Pledged bank deposits  
(Note 12) 已抵押銀行存款 (附註12)

469,379 260,860

- (c) As at 30 June 2021, the bank borrowings with effective interest rate of approximately 1.29% (31 December 2020: approximately 2.32%), were repayable as follows:

- (c) 於二零二一年六月三十日，實際利率約為1.29% (二零二零年十二月三十一日：約2.32%) 之銀行借款須償還如下：

	At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
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Within 1 year or on demand 一年內或按要求償還  
After 1 year but within 2 years 一年後但於兩年內

1,559,029 1,104,021  
78,956 159,211

1,637,985 1,263,232

# 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)

### 15 Trade and other payables

### 15 貿易及其他應付款項

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
Trade payables and accruals	貿易應付款項及應計費用		
– third parties	– 第三方	<b>3,867,313</b>	4,472,760
– related parties (Note 19(b))	– 關聯方 (附註19(b))	<b>55,851</b>	32,199
Bills payable (Note (a))	應付票據 (附註(a))		
– third parties	– 第三方	<b>1,251,891</b>	962,415
Trade and bills payables (Note (b))	貿易應付款項及應付票據 (附註(b))	<b>5,175,055</b>	5,467,374
Accrued payroll	應計工資	<b>128,379</b>	157,703
Other payables and accruals	其他應付款項及應計費用	<b>634,739</b>	388,395
		<b>5,938,173</b>	6,013,472

All of the trade and other payables as at 30 June 2021 are expected to be settled or recognised as income within one year or are repayable on demand.

於二零二一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 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
Bills payable unsecured	無抵押應付票據	<b>1,251,891</b>	962,415

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

### 15 Trade and other payables (continued)

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

### 15 貿易及其他應付款項 (續)

- (b) 按發票日期劃分之貿易應付款項及應付票據之賬齡分析如下：

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	於3個月以內	4,410,042	4,480,859
Over 3 months but within 6 months	超過3個月但於6個月以內	474,366	389,087
Over 6 months but within 1 year	超過6個月但於1年以內	3,778	32,172
Over 1 year	超過1年	3,714	22,860
		<b>4,891,900</b>	<b>4,924,978</b>

As at 30 June 2021, the accrued trade payables which represented the amounts with no invoice received by the end of the reporting period date, were amounted to approximately RMB283,155,000 (31 December 2020: approximately RMB542,396,000).

於二零二一年六月三十日，應計貿易應付款項（即報告期間末並無收取發票的款項）約為人民幣283,155,000元（二零二零年十二月三十一日：約人民幣542,396,000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 HKD5.0 cents (equivalent to approximately RMB4.2 cents) (six months ended 30 June 2020: HKD10.0 cents (equivalent to approximately RMB9.0 cents))

The Company did not propose any interim dividend for the six months ended 30 June 2021 (six months ended 30 June 2020: nil).

#### (b) Share capital

##### Authorised and issued share capital

**Authorised:**  
Ordinary shares of  
HK\$0.01 each

**法定：**  
每股面值0.01港元之普通股

### 16 資金、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 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元
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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5.0港仙(相等於約人民幣4.2分)(截至二零二零年六月三十日止六個月：10.0港仙(相等於約人民幣9.0分))

<b>48,603</b>	107,152
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本公司不建議就截至二零二一年六月三十日止六個月派發任何中期股息(截至二零二零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 資金、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
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>			
At 1 January 2021	於二零二一年 一月一日	1,172,251	11,722	9,383
Shares issued under 2018 Share Option Scheme	根據二零一八年 購股權計劃 發行股份	3,088	31	26
Shares issued under 2019 Share Option Scheme	根據二零一九年 購股權計劃 發行股份	1,743	17	15
Shares issued under 2020 Share Option Scheme	根據二零二零年 購股權計劃 發行股份	4,904	49	42
At 30 June 2021	於二零二一年 六月三十日	1,181,986	11,819	9,466

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

#### (b) Share capital (continued)

##### Authorised and issued share capital (continued)

During the period, pursuant to the Company's share option schemes (Note 16(c)), options were exercised to subscribe for 9,735,080 ordinary shares (six months ended 30 June 2020: 14,774,680 shares) in the Company at a consideration of approximately RMB59,036,000 (six months ended 30 June 2020: approximately RMB59,777,000) of which approximately RMB83,000 (six months ended 30 June 2020: approximately RMB135,000) was credited to share capital and the balance of approximately RMB58,953,000 (six months ended 30 June 2020: approximately RMB59,642,000) was credited to the share premium account and share-based payment reserve. Approximately RMB15,911,000 (six months ended 30 June 2020: approximately RMB3,778,000) has been transferred from the share-based payment reserve to the share premium account. 566,980 options were lapsed during the period (six months ended 30 June 2020: 677,520).

As at 30 June 2021, the total number of shares which may be issued upon the exercise of all options outstanding from the Company's share option schemes is 17,621,940 (31 December 2020: 27,924,000), of which 3,063,300 options are exercisable at an exercise price of HK\$4.65 per share, 2,506,800 options are exercisable at an exercise price of HK\$6.02 per share and 12,051,840 options are exercisable at an exercise price of HK\$9.22 per share.

#### (b) 股本 (續)

##### 法定及已發行股本 (續)

期內，根據本公司之購股權計劃(附註16(c))，購股權獲行使以認購9,735,080股本公司普通股(截至二零二零年六月三十日止六個月：14,774,680股股份)，對價為約人民幣59,036,000元(截至二零二零年六月三十日止六個月：約人民幣59,777,000元)，其中約人民幣83,000元(截至二零二零年六月三十日止六個月：約人民幣135,000元)已計入股本及餘額約人民幣58,953,000元(截至二零二零年六月三十日止六個月：約人民幣59,642,000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15,911,000元(截至二零二零年六月三十日止六個月：約人民幣3,778,000元)已由以股份為基礎的付款儲備轉撥至股份溢價賬。566,980份購股權已於期內失效(截至二零二零年六月三十日止六個月：677,520份)。

於二零二一年六月三十日，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17,621,940股(二零二零年十二月三十一日：27,924,000股)，其中3,063,300份購股權可按每股4.65港元之行使價行使、2,506,800份購股權可按每股6.02港元之行使價行使及12,051,840份購股權可按每股9.22港元之行使價行使。

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### 16 Capital, reserves and dividends (continued) 16 資金、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。

# 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)

### 16 Capital, reserves and dividends (continued)

### 16 資金、儲備及股息 (續)

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

#### (c) 以權益結算的股份交易 (續)

##### (iii) 2018 Share Option Scheme

##### (iii) 二零一八年購股權計劃

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.

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) 2019 Share Option Scheme

##### (iv) 二零一九年購股權計劃

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.

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。

# 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)

### 16 Capital, reserves and dividends (continued)

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

##### (v) 2020 Share Option Scheme

On 16 September 2020, the Company granted a total of 17,879,600 share options (the “**2020 Share Option Scheme**”) to 119 Grantees to subscribe for a total of 17,879,600 ordinary share of HK\$0.01 each in the capital of the Company, subject to performance conditions related to certain revenue growth target of the Company’s 2020, 2021, 2022 and 2023 financial years.

#### (d) PRC Statutory reserve

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

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

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

### 16 資金、儲備及股息 (續)

#### (c) 以權益結算的股份交易 (續)

##### (v) 二零二零年購股權計劃

於二零二零年九月十六日，本公司向119名承授人授出合共17,879,600份購股權（「二零二零年購股權計劃」），以認購本公司股本中合共17,879,600股每股面值0.01港元之普通股，惟須待有關本公司二零二零年、二零二一年、二零二二年及二零二三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。

#### (d) 中國法定儲備

按中國的法規規定，本公司於中國大陸成立及營運的附屬公司須將其按中國會計規則及法規釐定的除稅後溢利的10%（經抵銷往年虧損後）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%。

本集團中國法定儲備待中國附屬公司註銷完成後將被削減。

# 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)

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

### (e) Capital management

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

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

The Group monitors its capital structure with reference to its debt position. The Group's strategy is to maintain the equity and debt in a balanced position and ensure there are adequate working capital to service its debt obligations. The Group's gearing ratio was approximately 38.3% at 30 June 2021 (31 December 2020: approximately 34.6%).

### (e) 資本管理

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

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

本集團參照其債務情況來監察資本架構。本集團的策略是保持權益與債務的適當平衡，確保有足夠營運資金支付債務。於二零二一年六月三十日，本集團的資本負債比率約為38.3%（二零二零年十二月三十一日：約34.6%）。

# 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)

### 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 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

本集團有一隊由財務總監帶領的團隊對金融工具（包括分類至公平值等級中層級2的其他金融資產）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。

# 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)

## 17 Fair value measurement of financial instruments (continued)

## 17 金融工具的公平值計量 (續)

### Financial instruments carried at fair value (continued)

### 按公平值列賬的金融工具 (續)

		Fair value measurement as at 30 June 2021 categorised into 於二零二一年六月三十日的公平值計量分類為			
At 30 June 2021 於二零二一年 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	
<b>Assets:</b>	<b>資產：</b>				
Derivative financial assets	衍生金融資產				
- Foreign currency forward contracts	- 外匯遠期合約	5,248	-	5,248	-
<b>Liabilities:</b>	<b>負債：</b>				
Derivative financial liabilities	衍生金融負債				
- Foreign currency option contracts	- 外匯期權合約	(6,645)	-	(6,645)	-
		Fair value measurement as at 31 December 2020 categorised into 於二零二零年十二月三十一日的公平值計量分類為			
At 31 December 2020 於二零二零年 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	
<b>Assets:</b>	<b>資產：</b>				
Other financial assets	其他金融資產	100,000	-	100,000	-
<b>Liabilities:</b>	<b>負債：</b>				
Derivative financial liabilities	衍生金融負債				
- Foreign currency option contracts	- 外匯期權合約	(47,302)	-	(47,302)	-
- Foreign currency forward contracts	- 外匯遠期合約	(975)	-	(975)	-
		(48,277)	-	(48,277)	-



# 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)

### 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 discounting the difference between the contractual forward price and the current forward price. The discount rate used is derived from the relevant government yield curve as at the end of the reporting period plus an adequate constant credit spread.

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

### 18 Commitments

Capital commitments outstanding at 30 June 2021 not provided for in the interim financial report:

Contracted for

已訂約

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

層級2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

於二零二一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 2021 於二零二零一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
Contracted for	180,906	251,861

# 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)

### 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

除該等財務報表其他部分所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 關聯方名稱	Relationship with the Group 與本集團的關係
<ul style="list-style-type: none"> <li>- CK Telecom Limited* (“Heyuan CK”) (“西可通信技術設備(河源)有限公司”)</li> <li>- 西可通信技術設備(河源)有限公司(「河源西可」)</li> </ul>	<p>Controlled by Mr. He Ningning</p> <p>由何寧寧先生控制</p>
<ul style="list-style-type: none"> <li>- SHENZHEN CK Telecom Limited* (“Shenzhen CK”) (“深圳市西可德信通信技術設備有限公司”)</li> <li>- 深圳市西可德信通信技術設備有限公司(「深圳西可」)</li> </ul>	<p>Controlled by Mr. He Ningning</p> <p>由何寧寧先生控制</p>
<ul style="list-style-type: none"> <li>- Van Telecom Limited* (“Van Telecom PRC”) (“唯安科技有限公司”)</li> <li>- 唯安科技有限公司(「唯安科技中國」)</li> </ul>	<p>Controlled by Mr. He Ningning</p> <p>由何寧寧先生控制</p>
<ul style="list-style-type: none"> <li>- C-Flex Electronic (Huangshi) Ltd.* (“Huangshi C-Flex”) (“黃石西普電子科技有限公司”)</li> <li>- 黃石西普電子科技有限公司(「黃石西普」)</li> </ul>	<p>Controlled by Mr. He Ningning</p> <p>由何寧寧先生控制</p>
<ul style="list-style-type: none"> <li>- Heyuan Youhua Micro Electronic Technology Company Limited* (“Heyuan Youhua”) (“河源友華微機電科技有限公司”)</li> <li>- 河源友華微機電科技有限公司(「河源友華」)</li> </ul>	<p>Controlled by Mr. He Ningning</p> <p>由何寧寧先生控制</p>
<ul style="list-style-type: none"> <li>- Dongguan Xinxu Optical Limited* (“Dongguan Xinxu”) (“東莞新旭光學有限公司”)</li> <li>- 東莞新旭光學有限公司(「東莞新旭」)</li> </ul>	<p>The subsidiary of an associate of the Group</p> <p>本集團聯營公司的附屬公司</p>

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

\* 該等公司名稱之英文翻譯僅供參考。該等公司的正式名稱為中文。

# Notes to the 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)

### 19 Material related party transactions (continued)

#### (a) Transactions and balances with related parties

### 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	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Sales of products to	產品售予		
– Heyuan CK	– 河源西可	3,364	2,703
Purchases of products from	產品購自		
– Heyuan Youhua	– 河源友華	47,438	50,249
– Huangshi C-Flex	– 黃石西普	67,545	47,165
– Dongguan Xinxu	– 東莞新旭	31,327	21,820
		<b>146,310</b>	119,234

The Group entered into leases in respect of certain leasehold properties from its related parties, with lease terms of 3 years. During the six months ended 30 June 2021, the amounts of rent paid by the Group under these leases to its related parties were approximately RMB3,057,000 (six months ended 30 June 2020: approximately 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).

本集團就租賃其關聯方的若干租賃物業訂立租約，租期為三年。截至二零二一年六月三十日止六個月，本集團根據該等租賃已付其關聯方的租金金額約為人民幣3,057,000元（截至二零二零年六月三十日止六個月：約人民幣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。

# 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)

## 19 Material related party transactions (continued)

### (b) Balances with related parties

As at 30 June 2021 and 31 December 2020, the Group had the following balances with related parties.

#### (i) Due from related parties

	At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
<b>Trade-related</b>		
Trade receivables		
– Heyuan CK (Note 10)	3,113	1,263

#### (ii) Due to related parties

	At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
<b>Trade-related</b>		
Trade and bills payable		
– Huangshi C-Flex	27,736	13,691
– Heyuan Youhua	14,539	1,739
– Dongguan Xinxu	13,576	16,769
	<b>55,851</b>	<b>32,199</b>

The amounts due from/to related parties as at 30 June 2021 and 31 December 2020 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

於二零二一年六月三十日及二零二零年十二月三十一日，本集團與關聯方有以下結餘。

#### (i) 應收關聯方

	At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
<b>貿易相關</b>		
貿易應收款項		
– 河源西可 (附註10)	3,113	1,263

#### (ii) 應付關聯方

	At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
<b>貿易相關</b>		
貿易應付款項及 應付票據		
– 黃石西普	27,736	13,691
– 河源友華	14,539	1,739
– 東莞新旭	13,576	16,769
	<b>55,851</b>	<b>32,199</b>

於二零二一年六月三十日及二零二零年十二月三十一日，應收／應付關聯方款項預期將於一年內收回／償還。

# 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)

### 19 Material related party transactions (continued)

#### (b) Balances with related parties (continued)

##### (iii) Lease Liabilities

##### Lease liabilities

- Van Telecom PRC
- Shenzhen CK

##### 租賃負債

- 唯安科技中國
- 深圳西可

At  
30 June  
2021  
於二零二一年  
六月三十日  
RMB'000  
人民幣千元

7,816  
970

8,786

At  
31 December  
2020  
於二零二零年  
十二月三十一日  
RMB'000  
人民幣千元

11,472

-

11,472

#### (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.

Wages, salaries and other benefits	工資、薪金及其他福利	3,676	3,468
Contributions to defined contribution retirement scheme	界定供款退休計劃供款	73	45
Share-based payments	以股份為基礎的付款	2,662	98
		6,411	3,611

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

#### (c) 主要管理人員薪酬

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

##### Six months ended 30 June 截至六月三十日止六個月

2021  
二零二一年  
RMB'000  
人民幣千元

3,676  
73  
2,662

6,411

2020  
二零二零年  
RMB'000  
人民幣千元

3,468  
45  
98

3,611

上述主要管理人員薪酬載於「員工成本」(附註5(b))。

