



丘鈦科技(集團)有限公司

Q Technology (Group) Company Limited

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

Stock Code 股份代號 : 1478

INTERIM REPORT
中期報告 **2025**

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Corporate Information

公司資料



BOARD OF DIRECTORS

Executive Directors

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

Independent Non-Executive Directors

Mr. Chu Chia-Hsiang
Mr. Ko Ping Keung
Ms. Hui Hiu Ching

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

RISK MANAGEMENT COMMITTEE

Mr. Ko Ping Keung (*Chairman*)
Ms. Hui Hiu Ching
Mr. Fan Fuqiang

COMPANY SECRETARY

Mr. Cheng Zhihua

董事會

執行董事

何寧寧先生 (*主席*)
胡三木先生 (*行政總裁*)
范富強先生

獨立非執行董事

初家祥先生
高秉強先生
許曉澄女士

審核委員會

許曉澄女士 (*主席*)
初家祥先生
高秉強先生

薪酬委員會

初家祥先生 (*主席*)
高秉強先生
許曉澄女士

提名委員會

何寧寧先生 (*主席*)
初家祥先生
高秉強先生
許曉澄女士

風險管理委員會

高秉強先生 (*主席*)
許曉澄女士
范富強先生

公司秘書

程芝化先生



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

No.89 Laisi Road
Yushan Town
Kunshan
Jiangsu Province
PRC

COMPANY'S WEBSITE

www.qtechsmartvision.com

LEGAL ADVISER AS TO HONG KONG LAW

Sidley Austin

登記辦事處

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

香港主要營業地點

香港
新界沙田
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

中國
江蘇省
昆山市
玉山鎮
萊斯路89號

公司網站

www.qtechsmartvision.com

香港法律顧問

盛德律師事務所

Corporate Information

公司資料



INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu
Public Interest Entity Auditor registered in accordance with the
Accounting and Financial Reporting Council Ordinance

PRINCIPAL BANKERS

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

PRINCIPAL SHARE REGISTRAR

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

Stock Code: 1478

AUTHORISED REPRESENTATIVES

Mr. Cheng Zhihua
Mr. Fan Fuqiang

獨立核數師

德勤•關黃陳方會計師行
於《會計及財務匯報局條例》下的註冊公
眾利益實體核數師

主要往來銀行

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

股份過戶登記總處

Conyers Trust Company (Cayman)
Limited
Cricket Square, Hutchins Drive
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 (the “**R&D**”), 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 personal computer (PC) brands, Internet of Things (IoT), smart vehicles, etc. The Group is one of the first few manufacturers in the PRC to use chip on board (“**COB**”) and chip on flex (“**COF**”) technologies and molding on board (“**MOB**”) and molding on chip (“**MOC**”) technologies in the manufacture of camera modules, as well as to produce and sell ultra-thin camera modules with resolutions of 200 mega pixels, dual/multiple camera modules, 3D modules, under-glass fingerprint recognition modules and fingerprint recognition modules with various technologies on a mass production scale. Currently, the Group’s product mix covers ultrathin camera modules ranging from 2 mega pixels to 200 mega pixels, dual/multiple camera modules, optical image stabilization (OIS) camera modules, periscope camera modules, 3D camera modules, automotive camera modules, smart home camera modules, capacitive fingerprint recognition modules, optical under-screen fingerprint recognition modules, ultrasonic fingerprint recognition modules, LiDAR and light engine. In addition, the Group also develops and sells the full line of automation equipment with Automated Optical Inspection (AOI) as core technology. The Group is committed to becoming an advanced intelligent vision company and continuously enhancing ability building of three aspects of intelligent vision products, being optical designs, computational imaging and system integration. We believe, through resolute and consistent promotion of the three strategies of large-scale intelligent manufacturing, R&D 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 “illuminating things”.

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(「**研發**」)、製造和銷售攝像頭模組及指紋識別模組，並以全球智能手機及平板電腦品牌、物聯網(IoT)和智能汽車等智能移動終端的中高端攝像頭模組和指紋識別模組市場為主。本集團為中國少數最先於攝像頭模組製造中採用板上芯片封裝(COB)、薄膜覆晶封裝(COF)技術、板上塑封(MOB)及芯片塑封(MOC)技術以及能夠批量生產及銷售二億像素超薄攝像頭模組、雙／多攝像頭模組、3D模組和屏下指紋識別模組等不同工藝指紋識別模組的製造商之一。目前，本集團產品覆蓋了二百萬像素至二億像素的超薄攝像頭模組、雙／多攝像頭模組、光學防抖(OIS)攝像頭模組、潛望式攝像頭模組、3D攝像頭模組、車載攝像頭模組、智能家居攝像頭模組、電容式指紋識別模組、光學式屏下指紋識別模組、超聲波式指紋識別模組、激光雷達及光引擎等。此外，本集團還自研並銷售以自動光學檢驗(AOI)為核心技術的全線自動化設備。本集團致力於成為先進的智能視覺公司，並持續加強智能視覺產品的光學設計、計算成像及系統集成三個方面之能力建設。我們相信，通過堅定持續深入推進大規模智能化製造、新技術研發和垂直鏈條整合三大戰略，將令我們在增長迅速的攝像頭模組和指紋識別模組市場中脫穎而出，實現「給機器帶來光明」的使命。

Management Discussion and Analysis

管理層討論與分析



BUSINESS REVIEW

Looking back to the six months ended 30 June 2025 (the “**Period**”), opportunities and challenges coexisted. On one hand, volatile global macro political and economic landscape posed varying degrees of challenges across industries; on the other hand, intelligent vision products are increasingly recognized as the core gateway for information interaction in the artificial intelligence (AI) era, with continuously expanding applications and steady product specification upgrades that created favorable growth opportunities for the Group. In terms of the global macro political and economic landscape, on one hand, intensified military conflicts among Middle Eastern countries, overlapping with the ongoing Russia-Ukraine military conflict, resulted in continuous escalation of global geopolitical conflicts and further intensification of ideological divisions, sharpening challenges to global political and economic cooperation; on the other hand, the U.S.-led tariff hikes significantly increased uncertainty in global economic development. Pending tariff negotiations among major countries and economic entities continued to weigh on investment, consumption, and employment, while the U.S. Federal Reserve paused its interest rate cut, leaving monetary policy outlooks unclear. According to the World Economic Situation and Prospects 2025: Mid-Year Update by the United Nations in May 2025, global economic growth is currently projected to slow from 2.9% in 2024 to 2.4% in 2025, revised down by 0.4 percentage points from the January 2025 forecast. The US and China are expected to see economic growth rates of 1.6% and 4.6%, respectively, in 2025. According to preliminary data released by the US Bureau of Economic Analysis on 30 July 2025, the US Gross Domestic Product (GDP) grew at a rate of approximately 3% in the second quarter of 2025, compared to a decline of 0.5% in real GDP growth in the first quarter. Although the international situation continues to change and external pressure is increasing, the growth of domestic demand, especially consumer spending, has enabled China’s economy to maintain its sound growth. According to data published by China’s National Bureau of Statistics on 15 July 2025, China’s GDP growth rate in the first half of 2025 was 5.3%, up 0.3 percentage points compared to the six months ended 30 June 2024 (the “**Corresponding Period**”). Despite the complex and evolving global macro political and economic landscape posing challenges across industries, AI advancements continued to steadily propel the world into a new AI era. Intelligent vision products, as core gateway for information collection and interaction, gained broader adoption in smart terminals such as smartphones, IoT, smart vehicles, and embodied robots with continuous upgrades in functionality and performance, laying a solid foundation for the Group’s business growth.

業務回顧

回顧截至二零二五年六月三十日止六個月（「**本期間**」），機遇與挑戰並存，一方面全球宏觀政治經濟形勢跌宕起伏，給各行各業的發展都帶來了不同程度的挑戰；另一方面智能視覺產品在人工智能(AI)時代承擔著信息交互核心窗口的職能日益備受重視，行業應用領域不斷拓寬，產品規格穩步提升，為本集團帶來了良好的發展機遇。於全球宏觀政治經濟形勢方面，一方面中東多國之間爆發激烈的軍事衝突，疊加尚未結束的俄烏軍事衝突，令得全球地緣政治衝突持續升溫，意識形態對立進一步加劇，政治經濟的全球化合作面臨著更加尖銳的挑戰；另一方面美國發起的加征關稅行動明顯增加了全球經濟發展的不確定性，主要國家和經濟體之間圍繞關稅的談判尚未塵埃落定，投資、消費、就業都備受影響，美聯儲也暫時停止降息，貨幣政策形勢暫趨不明朗。根據聯合國於二零二五年五月發表的《二零二五年全球經濟形勢與前景年中更新》報告，目前預計全球經濟增長將從二零二四年的2.9%放緩至二零二五年的2.4%，較二零二五年一月的預測值下調了0.4個百分點，預計美國及中國在二零二五年經濟增長率分別為1.6%及4.6%。而根據美國經濟分析局於二零二五年七月三十日發佈的初步數據，美國於二零二五年第二季度國內生產總值(GDP)增長率約為3%，第一季度GDP實際增長率為下降0.5%。雖然國際形勢不斷變化，外部壓力加大，但內需尤其是消費者支出的增長令得中國經濟保持了良好增長。根據中國國家統計局於二零二五年七月十五日公佈的數據，中國於二零二五年上半年的GDP增長率為5.3%，較截至二零二四年六月三十日止六個月（「**同期**」）上升0.3個百分點。儘管複雜多變的全球宏觀政治經濟形勢給各行各業的發展帶來了挑戰，但AI技術的發展仍然穩步帶領全球邁向AI新時代，而智能視覺產品作為信息採集與交互的核心窗口，在智能手機、IoT、智能汽車、具身機器人等智能終端產品中的應用日益廣泛，產品功能、性能持續升級，為本集團的業務發展奠定了良好的基礎。



Management Discussion and Analysis 管理層討論與分析

In terms of smartphones: according to publicly available information, preliminary data from a report published by International Data Corporation (“IDC”), an independent third-party research institution, in July 2025 shows that global smartphone shipments in the second quarter of 2025 increased by 1.0% year-on-year to 295.2 million units. Despite persistent political conflicts, war impacts, and tariff complexities, the smartphone market still achieved 1% growth, a key signal indicating that the market demand for smartphones has a solid foundation and is highly resilient. The new models launched intensively in the second quarter featured innovative design and deep AI integration, driving the market to achieve eight consecutive quarters of growth, an achievement unprecedented since 2013. The latest report by Counterpoint Research, another independent third-party research institution, also shows that in the second quarter of 2025, global smartphone shipments achieved positive growth for the second consecutive quarter, representing a 2% year-on-year growth. The improvement in both global smartphone sales volume and product specifications provided favourable opportunities for increases in sales volume and upgrades in product specifications of camera modules and fingerprint recognition modules applied to smartphones.

於智能手機方面：根據公開資訊，獨立第三方調研機構國際數據資訊（「IDC」）於二零二五年七月發佈的報告的初步數據顯示，二零二五年第二季度全球智能手機出貨量同比增長1.0%，達到2.952億台，儘管面臨持續的政治衝突、戰爭影響及關稅複雜性，智能手機市場仍實現了1%的增長，這一關鍵信號表明，智能手機市場需求有著堅實基礎，充滿韌性。第二季度密集發佈的新機型以創新設計及AI深度融合為特色，推動市場實現了連續8個季度的增長，這是自二零一三年以來從未有過的成就。而另一家獨立第三方調研機構Counterpoint Research發佈的最新報告亦顯示，二零二五年第二季度，全球智能手機出貨量連續第二個季度實現正增長，同比增長2%。全球智能手機銷售數量及產品規格雙雙提升，為應用於智能手機的攝像頭模組和指紋識別模組的銷售數量增長及產品規格升級提供了良好的機遇。

Management Discussion and Analysis

管理層討論與分析



In terms of IoT intelligent terminals: improving macroeconomic conditions combined with product technological advancements and enhanced application content have driven significant improvement in IoT intelligent terminal sales. In 2024, the “low-altitude economy” was first written into China’s Government Work Report and designated as a strategic emerging industry by the Central Economic Work Conference. Low-altitude equipment represented by drones laid the foundation for the scale of the low-altitude economy, resulting in the rapid growth of the drone industry in the first half of 2025. In the meanwhile, according to public information, products such as action cameras remained popular in June this year. Driven by both national subsidies and platform discounts, the cumulative transaction amount of digital camera products increased by over 80% year-on-year, among which action cameras saw a 112% increase year-on-year in transaction. Furthermore, sales volume of AI smart glasses (including augmented reality (AR) glasses) increased significantly for the Period compared to the Corresponding Period, while sales volume and sale value of drones, action cameras, and robotic vacuum cleaners also grew steadily compared to the Corresponding Period. Therefore, sales volume of camera modules applied to the aforementioned IoT intelligent terminals also showed steady growth.

於IoT智能終端方面：宏觀經濟形勢好轉疊加產品技術進步及應用內容改善等多方因素，推動IoT智能終端的銷售也有明顯改善。「低空經濟」於二零二四年首次被寫入中國政府工作報告，並被中央經濟工作會議確立為戰略新興產業，以無人機為代表的低空裝備為低空經濟的規模化奠定基礎，令得二零二五年上半年無人機行業實現了高速增長。同時，根據公開資訊，今年六月，運動相機等產品熱度居高不下，在國家補貼和平台優惠疊加的推動下，數碼相機品類的累計成交金額同比增長超80%，其中，運動相機的成交額同比增長112%。此外，於本期間，AI智能眼鏡（包括增強現實(AR)眼鏡）的銷售數量較同期大幅增長，而無人機、運動相機和掃地機器人的銷售數量和銷售金額也較同期穩健增長。因此，應用於上述IoT智能終端的攝像頭模組的銷售數量也呈穩健增長。



Management Discussion and Analysis 管理層討論與分析

In terms of smart vehicles: according to data released by the China Association of Automobile Manufacturers on 10 July 2025, China's cumulative automobile sales in the first half of 2025 were 15.653 million units, representing an increase of 11.4% year-on-year, of which cumulative sales of new energy vehicles were 6.937 million units, representing an increase of 40.3% year-on-year. Sales of new energy vehicles reached 44.3% of total new vehicle sales, with the automotive industry continuing to release vitality. Meanwhile, smart driving equality continues to deepen. According to the Automotive Intelligent Connected Insight Report April 2025 jointly released in June 2025 by China Passenger Car Association ("CPCA") and Kerui Zhuoxin (Beijing) Consulting Co., Ltd., from January to April 2025, the installation rate of L2+ assisted driving functions in new energy passenger vehicles reached 77.8%, with the installation rate in the market segment of RMB160,000 and below further increasing. As technology matures and costs decline, assisted driving functions will accelerate penetration into lower-priced markets. The rapid growth in sales volume of new energy vehicles, steady increase in the penetration rate of intelligent driving solutions, and continuous improvement in both the quantity and specification configurations of camera modules per vehicle all provide a solid foundation for the development of intelligent driving devices such as automotive camera modules and LiDAR.

於智能汽車方面：根據中國汽車工業協會於二零二五年七月十日發佈的數據，二零二五年上半年中國汽車累計銷量為1,565.3萬輛，同比增長11.4%，其中新能源汽車累計銷量為693.7萬輛，同比增長40.3%，新能源汽車新車銷量達到汽車新車總銷量的44.3%，汽車產業活力持續釋放。同時，智駕平權不斷加深，根據中國汽車流通協會乘用車市場信息聯席分會（「乘聯分會」）與科瑞卓信（北京）諮詢有限公司於二零二五年六月聯合發佈的《二零二五年四月汽車智能網聯洞察報告》顯示，二零二五年一至四月，新能源乘用車L2級及以上的輔助駕駛功能裝車率達到77.8%，人民幣16萬元以下市場智駕裝車率進一步增長。隨著技術的不斷成熟以及成本的不斷下探，輔助駕駛功能將向低價市場加速滲透。快速增長的新能源汽車銷售數量，穩健增長的智能駕駛方案滲透率，以及持續提升的單車攝像頭模組數量及規格配置，均為車載攝像頭模組及激光雷達等智能駕駛器件的發展奠定了良好的基礎。

Management Discussion and Analysis

管理層討論與分析



During the Period, under a stable macroeconomic environment and a gradually recovering industry landscape, the management and all employees of the Group adhered to the unchanging vision of “illuminating things”, continuing to advance large-scale intelligent manufacturing, R&D of new technologies, and vertical chain integration, and steadfastly pursued its platform strategy, device strategy, and system integration strategy. Efforts were directed toward enhancing the comprehensive capabilities in optical design, structural design, self-developed equipment, and algorithm integration for camera modules. The Group consistently prioritized technological leadership, quality excellence, and cost efficiency as key competitive advantages to provide excellent services to customers and stand out in an increasingly competitive market. On the one hand, the Group remained committed to a product mix upgrade strategy of focusing on mid-to-high end camera modules, and has prioritized the market expansion of the mid-to-high end camera module products for smartphones with resolutions of 32 megapixels and above. During the Period, the sales volume of such products accounted for approximately 53.4% of total sales volume of mobile phone camera module, representing an increase of approximately 5.5 percentage points compared to approximately 47.9% in the Corresponding Period; meanwhile, the Group strengthened its efforts to expand its camera module business applied to the non-handset fields such as automotive and IoT. By the end of the Period, on one hand, the Group had established partnerships with 7 globally leading smart driving solution providers (Tier 1 suppliers), obtained supplier certifications from 37 globally leading automotive and/or new energy vehicle brands, and gradually initiated business collaborations; on the other hand, the Group has also become a core camera module supplier for the world's leading consumer drone and action camera brands. As a result, the sales volume of camera modules applied to the non-handset fields such as automotive and IoT increased by approximately 47.9% compared to that of the Corresponding Period, with the proportion of total camera module sales increasing from approximately 2.5% in the Corresponding Period to approximately 4.2%, providing a second growth driver for the rapid growth of the Group's camera module business. The significant improvement in product mix drove the Group's camera module average selling price to steadily increase from approximately RMB32.59 in the Corresponding Period to approximately RMB41.45, representing an increase of approximately 27.2%. The increase in the proportion of high-end products helped the Group expand revenue scale, improve capacity utilisation rate, and further enhance added value.

本期間，在總體穩定的宏觀環境、逐步回暖的行業環境下，本集團管理層與全體員工秉持「給機器帶來光明」的願景不變，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，努力加強攝像頭模組的光學設計、結構設計、自研設備、算法集成等綜合能力，時刻將領先的技術、領先為品質、領先的成本作為為客戶提供優質服務的競爭力核心，並在激烈的競爭中脫穎而出。一方面始終堅持以中高端攝像頭模組為發展重點的產品結構升級策略，重點推進三千二百萬像素及以上應用於智能手機的中高端攝像頭模組產品的市場拓展，於本期間該等產品的銷售數量佔手機攝像頭模組銷售數量的比例約為53.4%，較同期的約47.9%提升約5.5個百分點；與此同時，本集團加強推進應用於車載和IoT等非手機領域的攝像頭模組業務的拓展，於本期間末，一方面已經與7家全球領先的智能駕駛方案商（Tier 1廠商）建立合作關係，取得了37家全球領先的汽車品牌及／或新能源汽車品牌的供應商資格認證並逐步開始業務合作，另一方面已成為全球最領先的消費級無人機及運動相機品牌的核心攝像頭模組供應商，令得應用於車載和IoT等非手機領域的攝像頭模組銷售數量較同期增長約47.9%，佔攝像頭模組銷售總量的比例也由同期的約2.5%提升至約4.2%，為本集團攝像頭模組業務的快速增長提供了第二動力。而產品結構的明顯改善推動本集團攝像頭模組的平均銷售單價由同期的約人民幣32.59元穩步提升至約人民幣41.45元，增幅約為27.2%。高端產品佔比提升幫助本集團擴大了營收規模，提升了產能利用率，並進一步實現了更好的附加值。



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While actively promoting the camera module business, the Group also remained committed to the development of its fingerprint recognition module business. During the Period, the Group focused on increasing the market share of its fingerprint recognition module business and optimizing the product mix for fingerprint recognition modules. On one hand, sales volume of fingerprint recognition modules reached approximately 94.357 million units, representing an increase of approximately 59.7% compared to that of the Corresponding Period, establishing the Group as a leader in the global fingerprint recognition module segment in terms of sales scale; on the other hand, sales volume of ultrasonic fingerprint recognition modules that have a higher average unit price reached approximately 13.638 million units, representing an increase of approximately 33.62 times compared to the Corresponding Period and approximately 68.4% sequentially compared to the second half of 2024, establishing the Group as a product technology leader in the fingerprint recognition module segment. The growth in sales volume and improvement in product specifications jointly drove favourable development of the fingerprint recognition module business of the Group, with sales revenue increasing approximately 109.3% compared to the Corresponding Period and capacity utilisation rate also significantly improving compared to the Corresponding Period, further enhancing product added value.

在積極推進攝像頭模組業務的同時，本集團也不忘指紋識別模組業務的發展。於本期間，本集團重點提升指紋識別模組的市場份額及優化指紋識別模組的產品結構，一方面指紋識別模組的銷售數量達到約9,435.7萬顆，較同期增長約59.7%，令得本集團成為全球指紋識別模組領域的銷售規模領先者；另一方面，平均單價更高的超聲波指紋識別模組的銷售數量達到約1,363.8萬顆，較同期增長約33.62倍，較二零二四年下半年亦環比增長約68.4%，令得本集團成為指紋識別模組領域的產品技術領先者。銷售數量的增長與產品規格的提升，共同推動了本集團指紋識別模組業務的良好發展，銷售收入較同期增長約109.3%，產能利用率亦較同期明顯改善，令得產品附加值進一步提升。

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Supported by both scale expansion and product mix optimisation, the Group's gross profit during the Period achieved significant growth, reaching approximately RMB654,051,000 (Corresponding Period: approximately RMB400,099,000), representing an increase of approximately 63.5% year-on-year; Gross profit margin was approximately 7.4% (Corresponding Period: approximately 5.2%), representing an increase of approximately 2.2 percentage points year-on-year. The year-on-year increase in gross profit margin was mainly attributable to the following: (i) during the Period, global smartphone sales remained stable, but specifications of camera modules applied to smartphones continued to improve. The Group remained committed to its strategy of focusing on mid-to-high-end camera modules and accelerating development of camera module business applied to the automotive and IoT fields, resulting in continued increase in mid-to-high-end product sales proportion, with sales volume of camera modules applied to automotive and IoT growing approximately 47.9% year-on-year, thereby enabling the Group's revenue for the Period to grow steadily compared to the Corresponding Period. Meanwhile, the increase in proportion of high-end products improved the Group's capacity utilisation rate and product added value, further improving its gross profit margin; and (ii) during the Period, sales volume of the Group's fingerprint recognition module products increased by approximately 59.7% compared to the Corresponding Period, with under-glass optical and ultrasonic fingerprint recognition modules accounting for approximately 66.9%. The dual improvements in scale and specifications resulted in significant growth in the sales revenue of fingerprint recognition module products as well as the enhancement of capacity utilisation rate compared to the Corresponding Period, which in turn helped improve the gross profit margin of fingerprint recognition module products.

During the Period, the Group's profit was approximately RMB308,352,000, representing an increase of approximately 167.6% compared to the Corresponding Period. The profit growth was mainly attributable to (i) the increase in revenue of approximately 15.1% compared to the Corresponding Period; (ii) the increase in gross profit margin of approximately 2.2 percentage points compared to the Corresponding Period; and (iii) the operating results of an associate, Newmax Technology Co. Ltd. ("Newmax Technology"), turning from loss to profit.

在規模擴大與產品結構優化的雙重支撐下，本集團本期間的毛利實現顯著增長，達到約為人民幣654,051,000元（同期：約人民幣400,099,000元），同比增長約63.5%；毛利率約為7.4%（同期：約5.2%），同比增長約2.2個百分點。毛利率同比上升的主要原因有：(i)於本期間，全球智能手機銷售保持平穩，惟應用於智能手機的攝像頭模組之規格繼續提升，而本集團繼續堅持以中高端攝像頭模組為主並加快發展應用於車載和IoT領域的攝像頭模組業務的策略，令得中高端產品的銷售佔比繼續提升，其中應用於車載和IoT領域的攝像頭模組的銷售數量同比增長約47.9%，從而令得本期間本集團營業收入較同期穩健增長。同時，高端產品佔比的提升改善了本集團的產能利用率和產品附加值，並進一步改善了毛利率；及(ii)於本期間，本集團指紋識別模組產品的銷售數量較同期增長約59.7%，其中屏下光學、超聲波指紋識別模組的佔比達到約66.9%，規模與規格的雙提升令得指紋識別模組產品的銷售收入明顯增長，產能利用率亦較同期明顯改善，幫助改善了指紋識別模組產品的毛利率。

於本期間，本集團的溢利約為人民幣308,352,000元，較同期增長約167.6%。溢利增長的原因主要為：(i)營業收入較同期增長約15.1%；及(ii)毛利率較同期提升約2.2個百分點；及(iii)聯營公司新鉅科技股份有限公司（「新鉅科技」）的經營業績由虧轉盈。



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The Group published the Strategic Plan for the Five-Year (2021-2025) Operation and Development of Q Technology (Group) Company Limited (《丘鈦科技(集團)有限公司五年(2021-2025年)經營發展戰略規劃》) (the “**Five-year Strategic Plan**”) for the first time in the 2021 interim results announcement of the Company, setting out a development blueprint for the next five years. Now in the fifth year, the Group’s strategic plan has been better executed, with results gradually emerging. Notable improvements have been made in market positioning and technological capabilities for mobile phone camera modules, camera modules applied to non-handset fields such as automotive and IoT and fingerprint recognition modules. Meanwhile, the Group has actively advanced its vertical chain integration strategy centered around intelligent vision system products, thereby further enhancing its core competitiveness and ability to deliver quality services to customers. During the Period, the management team led all employees to focus on enhancing the technology of mid-to-high-end mobile phone camera modules, expanding the market presence of camera module products in IoT, strengthening internationalisation, strengthening application of intelligent-to-digital transformation in precision manufacturing, and strengthening vertical chain integration and systematic product capability building. Both product mix and revenue quality improved as a result, with all businesses including mid-to-high-end camera modules applied to smartphones, camera modules applied to IoT intelligent terminals, high-end fingerprint recognition modules, and intelligent equipment production lines centred on automatic optical inspection (AOI) recorded satisfactory business development. Based on this solid foundation, the Group will steadfastly accomplish its strategic objectives, face challenges head-on and mobilize all resources to fulfill the objectives outlined in its Five-year Strategic Plan.

本集團於本公司二零二一年中期業績公告中首次發表《丘鈦科技(集團)有限公司五年(2021-2025年)經營發展戰略規劃》(「**五年戰略規劃**」)，訂下未來五年的發展藍圖。踏入第五年，本集團的戰略規劃得到更好的實施，成果逐步展現，於手機攝像頭模組、應用於車載和IoT等非手機領域的攝像頭模組以及指紋識別模組的市場地位、技術高度均明顯改善，同時以智能視覺系統化產品為核心的垂直鏈條整合佈局不斷推進，核心競爭力和為客戶提供優質服務的能力不斷加強。於本期間，管理團隊帶領全體員工將工作重點放在強化中高端手機攝像頭模組產品技術提升、強化IoT領域攝像頭模組產品市場拓展、強化國際化佈局、強化智轉數改於精密製造的應用、強化垂直鏈條整合與系統化產品能力建設，令得產品結構與收入質量均有提升，應用於智能手機的中高端攝像頭模組、應用於IoT智能終端的攝像頭模組、高端指紋識別模組和以自動光學檢測(AOI)為核心的智能設備產線等各項業務均取得了良好的業務發展。在此堅實的基礎上，本集團將堅定不移地完成戰略目標，直面挑戰，組織所有資源力爭在本年末實現五年戰略規劃訂立的目標。

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PROSPECTS

Looking ahead, the global macro political and economic landscape remains unpredictable. Amidst such macro uncertainty, the directors of the Company (the “**Director(s)**”) believe that openness, inclusiveness, cooperation, and mutual benefit will continue to be prevailing themes in this new era. The AI era is inevitable, and intelligent vision system products will play a vital role in information interaction in the AI era. Therefore, the Group firmly believes that application scenarios of intelligent vision products will continue to expand, with product specifications across various sectors expected to be upgraded steadily. On one hand, the Group notes signs of easing in tariff disputes. According to public information, the US has successively reached some agreements or consensus on tariff easing with multiple countries and regions including China, Vietnam and the European Union; on the other hand, public reports from major monetary authorities such as the US Federal Reserve and the European Central Bank have indicated room for potential interest rate cuts, and furthermore, the IMF released an update to its “World Economic Outlook” report on 29 July 2025, expecting the world economy to grow by 3% in 2025 and 3.1% in 2026, respectively, up 0.2 and 0.1 percentage points from the forecast in April this year, and the IMF also significantly revised up China’s economic growth rate for this year by 0.8 percentage points to 4.8%, which may support the global economy in maintaining resilience. Meanwhile, data released by China’s National Bureau of Statistics on 15 July 2025 shows China’s GDP growth reached approximately 5.3% during the Period, exceeding the approximately 5% economic growth target announced by China’s National Bureau of Statistics on 17 January 2025, and it is believed that in the second half of the year, there is clear support for China’s economic growth, which is expected to maintain a stable and progressive momentum. Economic growth resilience and vitality help boost investment confidence across industries and consumption confidence globally, which is favourable for driving demand for consumer products such as smartphones, smart vehicles and IoT terminals, and in turn, driving demand for intelligent vision system products and fingerprint recognition module products. Leading companies in these product segments are expected to benefit from such growth opportunities.

前景展望

展望後市，全球宏觀政治經濟形勢仍然撲朔迷離，於宏觀的不確定性中，本公司董事（「董事」）相信開放包容、合作共贏始終是新時代的主旋律，相信AI時代必將來臨，而智能視覺系統產品在AI時代將扮演重要的信息交互角色，因此，本集團堅信智能視覺產品的應用領域仍將不斷拓展，多領域所採用的智能視覺產品規格也將穩健升級。一方面，本集團留意到關稅糾紛有趨向緩和的跡象，根據公開信息，美國陸續與中國、越南及歐盟等多個國家和地區就關稅緩和達成了一些協議或共識；另一方面，美聯儲、歐洲央行等主要貨幣管理機構的公開報告顯示未來仍有降息空間，同時，IMF於二零二五年七月二十九日發佈《世界經濟展望報告》更新內容，預計二零二五年和二零二六年世界經濟將分別增長3%和3.1%，較今年四月預測值分別上調0.2和0.1個百分點，IMF將今年中國經濟增速大幅上調0.8個百分點，至4.8%，支撐全球經濟有機會繼續保持韌性。與此同時，中國國家統計局於二零二五年七月十五日公佈的數據顯示，中國於本期間的GDP增長約5.3%，超出了中國國家統計局於二零二五年一月十七日公佈的經濟增長預計為5%左右的發展目標，並認為下半年中國經濟保持增長有明確支撐，有望保持穩中有進、穩中向好的態勢。經濟增長的韌性和活力有助於提升各行各業的投資信心及全球民眾的消費信心，從而有利於智能手機、智能汽車、IoT終端等消費品的需求提升，進而進一步有利於智能視覺系統產品和指紋識別模組產品的需求提升，該等行業的細分產品龍頭企業將有望迎來良好的發展機遇。



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In terms of smartphones, a report released by the third-party research institute IDC in June 2025 indicates that global smartphone shipments in 2025 are expected to grow 0.6% year-on-year to 1.24 billion units. Due to weakening consumer spending amid macroeconomic challenges, IDC revised this forecast down from 2.3% in February to 0.6%, with a five-year (2024-2029) compound annual growth rate (CAGR) expected at 1.4%. IDC also projected in its Top Ten Insights into China's Smartphone Market 2025, published in December 2024, that purchasing demand of high-end users will not be directly affected by rising prices. It expects the market share of phones priced over US\$600 in China's smartphone market will reach 30.9% in 2025, representing an increase of 2.1 percentage points year-on-year; meanwhile, IDC expects China's next-generation AI phone shipments reach 118 million units in 2025, representing an increase of 59.8% year-on-year, accounting for 40.7% of the overall market; IDC also expects China's foldable phone shipments in 2025 to be around 10 million units, representing an increase of 8.3% year-on-year, with a four-year CAGR of 10.6% through 2028. Another third-party research institute Canalys (now merged into Omedia) also projects 2025 global smartphone shipments to reach 1.22 billion units, representing an increase of 0.1% year-on-year. The waning upgrade demand in the low-end price segment, global geopolitical uncertainties, and the shifting policies of local governments shall pose challenges for market growth this year, with the market expected to grow modestly at a CAGR of 1% from 2025 to 2029. Meanwhile, Canalys believes demand in the high-end phone market maintains resilient, with global shipments of smartphones priced above US\$600 increasing by 12% year-on-year in the first quarter of 2025. The continued investment in high-end models by manufacturers and the advancement of AI smartphones are expected to further boost growth in the high-end market. The smartphone market has shifted from volume-based competition to innovation-driven competition in existing market base, and the configuration and innovation of intelligent vision products are one of the highlights and key focuses in this context.

在智能手機方面，第三方調研機構IDC於二零二五年六月發佈的報告顯示，二零二五年全球智能手機出貨量預計將同比增長0.6%，達到12.4億台。由於宏觀經濟挑戰導致消費者支出放緩，IDC將該預測從二月份的2.3%下調至0.6%，預計五年（2024-2029年）複合年增長率(CAGR)為1.4%。此外，IDC於二零二四年十二月發佈的《2025年中國智能手機市場十大洞察》中表示，高端用戶的購買需求並不會因為價格提升而直接受到影響，預計二零二五年中國智能手機市場600美元以上手機的市場份額將達到30.9%，同比增長2.1個百分點；同時，IDC預計二零二五年中國新一代AI手機市場出貨量達到1.18億台，同比增長59.8%，整體市場佔比40.7%；IDC還預計二零二五年中國折疊屏手機市場出貨量將在1,000萬台左右，同比增長8.3%，至二零二八年的四年CAGR將達到10.6%。而另一家第三方調研機構Canalys（現已併入Omedia）亦認為二零二五年全球智能手機出貨量預計為12.2億台，同比上升0.1%，逐漸退潮的低端價位段換機需求，以及不明朗的全球地緣政治環境與地方政府政策的多變性，將為今年的市場增長帶來挑戰，二零二五年至二零二九年市場預計以1%的CAGR溫和增長。同時，Canalys認為高端手機市場需求維持韌性，二零二五年一季度全球600美元以上價位段手機出貨量同比增長12%，廠商對於高端化的堅持投入以及AI手機的發展進一步推動高端市場成長。智能手機市場已從增量競爭轉向在現有市場基礎上的創新競爭，而智能視覺產品的配置與創新是其中的亮點和焦點之一。

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In terms of IoT intelligent terminals, IDC's Global Augmented and Virtual Reality Spending Guide report published in May 2025 predicts that total investment in global augmented and virtual reality (AR/VR) reached US\$15.22 billion in 2024 and is expected to increase to US\$39.70 billion by 2029, representing a five-year CAGR of 21.1%. In particular, China is expected to emerge as one of the world's most important AR/VR markets. IDC predicts China's AR/VR market will maintain an exponential growth at CAGR of 41.1% from 2024 to 2029, the highest globally. According to data from independent third-party professional research institute Valuates Report, the global aerial drone market size in 2023 was approximately US\$7.1 billion and is expected to reach US\$12.2 billion by 2030. According to a report published by independent third-party research institute Global Market Insights Inc. in August 2024, drones are increasingly used in agriculture, construction, energy, and logistics for tasks including crop monitoring, site inspection, delivery services, and asset management, with a CAGR expected to exceed 10% from 2024 to 2032, reaching a market size of US\$78.5 billion by 2032. According to data from Frost & Sullivan's Global Handheld Smart Imaging Equipment Market Development White Paper, the global action camera market size in 2023 was RMB31.44 billion and is expected to reach RMB51.35 billion by 2027, with a CAGR of 13.0%; the global panoramic camera market size in 2023 was RMB5.03 billion and is expected to reach RMB7.85 billion by 2027, with a CAGR of 11.8%. According to data released by IDC in June 2025, global smart glasses market shipments are expected to reach 14.518 million units in 2025, representing an increase of 42.5% year-on-year; China's smart glasses market shipments are expected to reach 2.907 million units in 2025, representing an increase of 121.1% year-on-year. AR/VR device shipments are expected to reach 742,000 units, representing an increase of 38.1% year-on-year. Perception and recognition intelligence are critical parts of information interaction in IoT intelligent terminals, with machine vision being the most important aspect of perception and recognition intelligence. Camera modules, as the most significant and mature implementation method of machine vision, are likely to see significant growth prospects as AI technology continues to integrate into social and economic life. The increasing variety of IoT intelligent terminals is expected to bring more advanced demands for camera modules in terms of quantity, functionality, performance and size. This will contribute to the growth in the scale, enhancement of specifications, and increase in added value of camera modules. Additionally, LiDAR applied to IoT intelligent terminals such as drones and embodied robots will also present significant market potential. The integration of IoT and AI is rapidly evolving, shaping a grand vision for an intelligent future.

於IoT智能終端方面，IDC於二零二五年五月發佈的《全球增強與虛擬現實支出指南》報告中預測，二零二四年全球增強與虛擬現實(AR/VR)總投資規模達152.2億美元，並有望在二零二九年增至397.0億美元，五年CAGR將達21.1%，其中中國將成長為全球AR/VR最重要的市場之一。IDC預測，二零二四至二零二九年中國AR/VR市場將以41.1%的CAGR保持高速增長，在漲幅方面位列全球首位。根據獨立第三方市場專業調研機構Valuates Report的數據，二零二三年全球航拍無人機市場規模約為71億美元，預計二零三零年將達到122億美元。根據獨立第三方調研機構Global Market Insights Inc.於二零二四年八月發佈的報告顯示，無人機越來越多地用於農業、建築、能源和物流等不同領域，用於執行作物監測、現場檢查、送貨服務和資產管理等任務，預計二零二四年至二零三二年的CAGR將超過10%，二零三二年的市場規模將達到785億美元。根據沙利文《全球手持智能影像設備市場發展白皮書》的數據，二零二三年全球運動相機市場規模為人民幣314.4億元，預計二零二七年將達到人民幣513.5億元，CAGR為13.0%；二零二三年全球全景相機市場規模為人民幣50.3億元，預計二零二七年將達到人民幣78.5億元，CAGR為11.8%。而根據IDC於二零二五年六月發佈的數據顯示，二零二五年全球智能眼鏡市場出貨量預計達到1,451.8萬台，同比增長42.5%；而二零二五年中國智能眼鏡市場出貨量預計達到290.7萬台，同比增長121.1%，AR/VR設備出貨量預計為74.2萬台，同比增長38.1%。感知與識別智能是IoT智能終端進行信息交互的重要一環，而機器視覺則是感知與識別智能最重要的一環。攝像頭模組作為機器視覺的最重要和最成熟的實現手段，有望在AI技術日趨進入社會經濟生活的时候迎來廣闊的發展前景，各種類別的IoT智能終端對攝像頭模組的數量、功能、性能、尺寸都有望帶來更高級的需求，從而有利於提升攝像頭模組的規模、規格與附加值。此外，應用於無人機、具身機器人等IoT智能終端的激光雷達也將擁有廣闊市場前景。IoT與人工智能的融合正處於快速發展階段，也為智能化的未來描繪了一幅宏偉藍圖。



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In terms of passenger vehicles, according to forecast data released by CPCA in January 2025, under the assumption that 2024 policies remain largely unchanged, domestic vehicle retail volume is expected to reach 23.4 million units in 2025, representing an increase of 2%, with new energy passenger vehicle retail volume reaching 13.3 million units, representing an increase of 20% and a penetration rate of 57%. Meanwhile, a report released by independent third-party research institute Canalys in April 2025 shows that the penetration rate of L2+ function is expected to reach 62% in China's market in 2025, a significant improvement from 2024, with highway navigation on autopilot (NOA) and urban NOA reaching 10.8% and 9.9%, respectively. The rising urban NOA penetration is driving growth in the LiDAR industry. A report by independent third-party research institute Yole Group in April 2025 predicts that driven by China's leading carmakers, global LiDAR delivery volume will exceed 3 million units in 2025. The steady growth in new energy vehicle sales volume and the rapid rise in autonomous driving penetration provide significant opportunities for the development of automotive camera modules, LiDAR systems, and other intelligent driving components. Information released by various Tier 1 suppliers and automotive brands indicates that the quantity and specifications of automotive camera modules and LiDAR sensors they plan to adopt continue to grow and improve. This will not only drive the volume growth of automotive camera modules but also promote upgrades in product specifications. The Group's technological expertise and production capacity in chip on board (COB) packaging processes are well-positioned to meet the higher functional and performance requirements for automotive camera module specifications. The Group has already established cooperative relationships with numerous Tier 1 suppliers and automotive brands in the segment of automotive camera modules and has gradually expanded its collaborations with these partners in areas such as LiDAR and domain controllers. These developments are expected to create more market opportunities for the Group in this rapidly growing business sector.

在乘用車方面，根據乘聯分會於二零二五年一月發佈的預測數據顯示，按二零二四年的政策基本延續的測算基礎，判斷二零二五年國內車市零售量為2,340萬輛，增長2%，其中新能源乘用車零售量為1,330萬，增長20%，滲透率為57%。與此同時，獨立第三方調研機構Canalys於二零二五年四月發佈的報告顯示，預計二零二五年中國市場L2級及以上功能滲透率將達62%，較二零二四年顯著提升，其中高速自動輔助導航駕駛(NOA)與城市NOA分別達到10.8%和9.9%。城市NOA滲透率提升推動激光雷達行業爆發，獨立第三方調研機構Yole Group於二零二五年四月發佈報告預測，在中國頭部車企的推動下，二零二五年全球激光雷達交付量將突破300萬台。新能源汽車銷售數量的穩健增長及自動駕駛滲透率的快速提升給車載攝像頭模組、激光雷達等智能駕駛器件的業務發展提供了良好的機遇，諸多Tier 1廠商及汽車品牌已經發佈的信息顯示，其計劃採用的車載攝像頭模組和激光雷達的數量、規格都保持提升，從而不僅有利於車載攝像頭模組、激光雷達的數量增長，也將有利於產品規格提升。本集團在板上芯片封裝(COB)工藝上的技術積累和產能儲備能更好的滿足車載攝像頭模組在功能、性能等方面的規格提升要求，不僅已經與諸多Tier 1廠商和汽車品牌建立了於車載攝像頭模組上的合作關係，也陸續與多家Tier 1廠商和汽車品牌建立了激光雷達和域控制器上的業務合作關係，將有利於本集團在該快速發展業務的市場上獲得更多的市場機會。

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At the same time, with the rapid development of foldable smartphones, screens are evolving towards higher resolutions and lower power consumption. Meanwhile, smartphone brands are eager to equip their mobile phones with additional functions, such as health monitoring. Given these trends, the advantages of ultrasonic technology in terms of physical properties and functional expansion have become increasingly evident. As a result, ultrasonic technology is being widely adopted as a new product category. According to data from reports by independent third-party research institutes such as Intelligence Research Group and QYResearch, in recent years, the domestic ultrasonic fingerprint recognition module industry has achieved rapid penetration of ultrasonic fingerprint recognition module products from high-end markets to mass-market segments through breakthroughs in core technology and significant manufacturing cost reductions. Under the dual driving force of cost reduction and performance enhancements, application scenarios of ultrasonic fingerprint recognition modules have expanded rapidly. Global ultrasonic fingerprint recognition module market sales are expected to reach RMB31.84 billion in 2031, with a CAGR of 14.9% from 2025 to 2031. The Group's extensive channel network and excellent service capabilities in the ultrasonic fingerprint recognition module business position it well to capture more opportunities in this fast-growing market.

與此同時，由於折疊型智能手機的高速發展，屏幕往更高分辨率及更低功耗的方向發展，以及智能手機品牌希望為手機搭載包括健康檢測等更多功能，超聲波技術的物理性和功能拓展空間的優勢更為明顯，故作為新產品開始被廣泛應用。根據智研諮詢、QYResearch等獨立第三方調研機構的報告數據，近年來，國產超聲波指紋識別模組行業憑藉核心技術突破和製造成本大幅下降，實現了超聲波指紋識別模組產品從高端市場向大眾消費領域快速滲透，在技術降本和性能提升的雙重驅動下，超聲波指紋識別模組的應用場景呈現爆發式擴展，二零三一年全球超聲波指紋識別模組市場銷售額預計將達到人民幣318.4億元，二零二五年至二零三一年的CAGR將達到14.9%。而本集團於超聲波指紋識別模組業務上積累了豐富的渠道和卓越的服務能力，將有利於本集團在該快速發展業務的市場上獲得更多的市場機會。



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In summary, the Directors believe that the intelligent vision industry will face both opportunities and challenges in the future. In the long term, the steady growth of smartphones, the rapid growth of smart driving, the flourishing diversity of IoT intelligent terminals, and the accelerating adoption of artificial intelligence (AI) glasses by consumers will impose increasingly higher demands on intelligent vision products. The development potential of intelligent vision products is vast. Meanwhile, the optical design, structural design, and integration of key components and algorithms in camera modules will become more critical and complex. Intelligent vision product manufacturers capable of providing comprehensive solutions that are both technologically advanced and cost-competitive are more likely to meet the evolving demands of the era and stand out in the intense competition. To this end, the Group will focus on building leading technological capabilities, superior quality, and leading cost capability. It will continue to advance large-scale intelligent manufacturing, R&D of new technologies, and vertical chain integration and steadfastly pursue its platform strategy, device strategy, and system integration strategy, adhering to a customer-centric service approach, so as to provide high-quality, premium products and responsive services to its customers. It will also continue to focus on the expansion of its camera module business for smartphones with resolutions of 32 megapixels and above, as well as camera modules applied to smart cars, IoT intelligent terminals and other areas. Additionally, the Group will accelerate the development of intelligent vision product solutions for innovative segments such as AI glasses and embodied robots, while expediting vertical chain integration efforts. Based on business development during the Period and outlook for the second half of the year, the Directors revise two of the business development goals (“**Business Development Goals**”) proposed in the Company’s 2024 annual results announcement published on 17 March 2025 to: (i) a year-on-year increase of not less than 60% in the sales volume of camera modules applied to the non-handset fields such as automotive and IoT (original Business Development Target: increase of not less than 40%); (ii) a year-on-year increase of not less than 30% in the sales volume of fingerprint recognition modules (original Business Development Target: increase of not less than 20%), with other Business Development Targets remaining unchanged. Considering the market conditions and the Group’s actual development and comprehensive capabilities, the Directors remain confident in guiding the Group to navigate challenges and achieve commendable progress in the second half of the year. We are committed to realizing the goals in the Five-year Strategic Plan proposed in 2021 by the end of the year, adhering to upholding the Group’s vision of “illuminating things” and striving to create greater value for the Company’s shareholders (“**Shareholders**”).

總括而言，董事認為未來智能視覺行業發展機遇與挑戰並存，長遠而言，穩健增長的智能手機、快速增長的智能駕駛、百花齊放的IoT智能終端、加快擁抱消費者的人工智能(AI)眼鏡等諸多消費電子產品都將對智能視覺產品提出更多、更高的要求，智能視覺產品的發展空間廣闊。與此同時，攝像頭模組的光學設計、結構設計與關鍵部件及算法的集成將越來越重要及複雜，能提供既富含技術又具備成本優勢的整體智能視覺解決方案的智能視覺產品製造商方有望跟上時代發展的需求，並在激烈的競爭中脫穎而出。為此，本集團將圍繞打造領先技術力、領先品質力、領先成本力的中心思想，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，並為廣大客戶提供高端優質的產品和快速響應的服務，並將繼續重點提升三千二百萬像素及以上應用於手機的攝像頭模組以及應用於智能汽車、IoT智能終端等其他領域的攝像頭模組的業務規模，繼續加快發展應用於AI智能眼鏡、具身機器人等創新領域的智能視覺產品方案能力的發展，繼續加快推進垂直鏈條整合。基於本期業務的發展及對下半年的展望，董事將本公司於二零二五年三月十七日發佈的二零二四年全年業績公告中提出的其中兩項業務發展目標（「**業務發展目標**」）修改為：(i)應用於車載和IoT等非手機領域的攝像頭模組銷售數量同比增長不低於60%（原業務發展目標為：增長不低於40%）；(ii)指紋識別模組的銷售數量同比增長不低於30%（原業務發展目標為：增長不低於20%），其他業務發展目標維持不變。董事綜合考慮市場狀況及本集團的實際發展和綜合能力，有信心帶領本集團於下半年直面挑戰並繼續努力實現良好的發展，努力在本年末實現二零二一年提出的五年戰略規劃的各項目標，繼續秉承本集團「給機器帶來光明」的願景，力爭為本公司股東（「**股東**」）創造更好的價值。

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FINANCIAL REVIEW

Revenue

During the Period, the revenue of the Group amounted to approximately RMB8,831,512,000, representing a year-on-year increase of approximately 15.1% as compared with approximately RMB7,675,142,000 in the Corresponding Period. The year-on-year increase in revenue was mainly attributable to: (i) the year-on-year increase of approximately 47.9% in the sales volume of camera modules applied to non-handset fields such as automotive and IoT during the Period along with the steady increase in the sales proportion of camera modules with resolutions of 32 megapixels and above applied to mobile phones, driving the increase of approximately 27.2% in the comprehensive average unit price of camera module products compared to the Corresponding Period, thereby effectively increasing the revenue of camera module products; and (ii) a year-on-year increase of approximately 59.7% in the sales volume of the fingerprint recognition modules of the Group during the Period.

Cost of sales

During the Period, the cost of sales of the Group amounted to approximately RMB8,177,461,000, representing an increase of approximately 12.4% as compared with approximately RMB7,275,043,000 in the Corresponding Period. The year-on-year increase in cost of sales was mainly attributable to the growth in sales revenue, which results in an increase in material costs, labour costs and other costs.

財務回顧

營業額

本期間，本集團的營業額約為人民幣8,831,512,000元，較同期的約人民幣7,675,142,000元同比增長約15.1%。營業額同比增長主要是由於：(i)於本期間，本集團應用於車載和IoT等非手機領域的攝像頭模組銷售數量同比增長約47.9%，同時三千二百萬像素及以上應用於手機的攝像頭模組的銷售佔比也穩健提升，令得攝像頭模組產品的綜合平均單價較同期增長約27.2%，從而有效增加了攝像頭模組產品的收入；及(ii)於本期間，本集團指紋識別模組銷售數量同比增長約59.7%。

銷售成本

本期間，本集團的銷售成本約為人民幣8,177,461,000元，較同期的約人民幣7,275,043,000元增長約12.4%。銷售成本同比增長主要歸因於銷售收入的增長，導致材料成本、人工支出等多項成本出現增長。



Management Discussion and Analysis

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Gross profit and gross profit margin

During the Period, the gross profit of the Group amounted to approximately RMB654,051,000 (Corresponding Period: approximately RMB400,099,000), representing a year-on-year increase of approximately 63.5%; while the gross profit margin was approximately 7.4% (Corresponding Period: approximately 5.2%), representing a year-on-year increase of approximately 2.2 percentage points. The increase in gross profit margin was mainly attributable to the following: (i) during the Period, global smartphone sales remained stable, but specifications of camera modules applied to smartphones continued to improve. The Group remained committed to its strategy of focusing on mid-to-high-end camera modules and accelerating development of camera module business applied to the automotive and IoT fields, resulting in continued increase in mid-to-high-end product sales proportion, with sales volume of camera modules applied to automotive and IoT growing approximately 47.9% year-on-year, thereby enabling the Group's revenue for the Period to grow steadily compared to the Corresponding Period. Meanwhile, the increase in proportion of high-end products improved the Group's capacity utilisation rate and product added value, further improving its gross profit margin; and (ii) during the Period, sales volume of the Group's fingerprint recognition module products increased by approximately 59.7% compared to the Corresponding Period, with under-glass optical and ultrasonic fingerprint recognition modules accounting for approximately 66.9%. The dual improvements in scale and specifications resulted in significant growth in the sales revenue of fingerprint recognition module products as well as the enhancement of capacity utilisation rate compared to the Corresponding Period, which in turn helped improve the gross profit margin of fingerprint recognition module products.

毛利及毛利率

本期間，本集團的毛利約為人民幣654,051,000元（同期：約人民幣400,099,000元），同比增長約63.5%；而毛利率約為7.4%（同期：約5.2%），同比提升約2.2個百分點。毛利率提升的主要原因為：(i)於本期間，全球智能手機銷售保持平穩，惟應用於智能手機的攝像頭模組之規格繼續提升，而本集團繼續堅持以中高端攝像頭模組為主並加快發展應用於車載和IoT領域的攝像頭模組業務的策略，令得中高端產品的銷售佔比繼續提升，其中應用於車載和IoT領域的攝像頭模組的銷售數量同比增長約47.9%，從而令得本期間本集團營業收入較同期穩健增長。同時，高端產品佔比的提升改善了本集團的產能利用率和產品附加值，並進一步改善了毛利率；及(ii)於本期間，本集團指紋識別模組產品的銷售數量較同期增長約59.7%，其中屏下光學、超聲波指紋識別模組的佔比達到約66.9%，規模與規格的雙提升令得指紋識別模組產品的銷售收入明顯增長，產能利用率較同期明顯改善，幫助改善了指紋識別模組產品的毛利率。

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Other income

During the Period, the Group's other income amounted to approximately RMB89,316,000, representing a decrease of approximately 55.5% as compared with approximately RMB200,818,000 in the Corresponding Period. The decrease in other income was mainly attributable to: (i) additional deduction of input value-added tax of approximately RMB11,267,000 during the Period, representing a decrease of approximately RMB26,425,000 compared to approximately RMB37,692,000 in the Corresponding Period; (ii) the decrease in interest income by approximately RMB36,375,000 from approximately RMB75,936,000 in the Corresponding Period to approximately RMB39,561,000 in the Period due to the decline in interest rates; and (iii) during the Period, the Group recorded a net fair value change on financial instruments at FVTPL of approximately RMB21,372,000, representing a decrease of approximately RMB52,500,000 compared with that of approximately RMB73,872,000 in the Corresponding Period.

Selling and distribution expenses

During the Period, selling and distribution expenses of the Group amounted to approximately RMB12,804,000, representing an increase of approximately 16.6% as compared with approximately RMB10,984,000 in the Corresponding Period. The ratio of selling and distribution expenses to revenue was approximately 0.1% (Corresponding Period: approximately 0.1%). The year-on-year increase in selling and distribution expenses was mainly attributable to: the increase in business travel and communication activities with customers during the Period as the Group expanded its markets and increased sales.

Administrative and other operating expenses

During the Period, the total administrative and other operating expenses of the Group amounted to approximately RMB81,839,000, representing a decrease of approximately 0.8% as compared with approximately RMB82,493,000 in the Corresponding Period.

其他收入

本期間，本集團的其他收入約為人民幣89,316,000元，較同期的約人民幣200,818,000元減少約55.5%。其他收入的減少主要是由於：(i) 本期間進項增值稅加計扣除金額約為人民幣11,267,000元，較同期的約人民幣37,692,000元減少約人民幣26,425,000元；(ii) 由於利率下降，本期間利息收入約人民幣39,561,000元，較同期的約人民幣75,936,000元減少約人民幣36,375,000元；及(iii) 於本期間，本集團錄得按公平值計入損益的金融工具公平值變動淨額約人民幣21,372,000元，較同期的約人民幣73,872,000元減少約人民幣52,500,000元。

銷售及分銷費用

本期間，本集團的銷售及分銷費用約為人民幣12,804,000元，較同期的約人民幣10,984,000元增長約16.6%，銷售及分銷費佔營業額的比例為約0.1%（同期：約0.1%）。銷售及分銷費用同比增長主要是由於：隨着本集團市場的拓展和銷售的增長，本期間商務出行及與客戶的交流活動增加。

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為約人民幣81,839,000元，較同期的約人民幣82,493,000元減少約0.8%。

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R&D expenses

During the Period, the total R&D expenses of the Group amounted to approximately RMB279,103,000, representing a decrease of approximately 2.5% as compared with approximately RMB286,142,000 in the Corresponding Period. The year-on-year decrease in R&D expenses was mainly attributable to: the decrease in direct material inputs as a result of the enhanced management of R&D material requisition of the Group during the Period.

Finance costs

During the Period, the finance costs of the Group were approximately RMB55,600,000, representing a decrease of approximately 31.2% as compared with approximately RMB80,872,000 in the Corresponding Period. The year-on-year decrease in finance costs was mainly attributable to: (i) a decrease in benchmark interest rates for both RMB and USD during the Period, which reduced the interest expenses on the Group's RMB and USD bank borrowings; and (ii) a significant reduction in the Group's utilisation of bank borrowings for the Period compared to that of the Corresponding Period. As of 30 June 2025, the total balance of bank borrowings of the Group amounted to approximately RMB2,907,225,000, representing a decrease of approximately 29.8% compared to approximately RMB4,139,304,000 as of 30 June 2024.

Share of gain/(loss) of associates

During the Period, the Company recorded a share of gain of associates of approximately RMB48,041,000 (Corresponding Period: share of loss of an associate of approximately RMB14,137,000), mainly because: (i) during the Period, Newmax Technology, an associate of the Company, achieved a turnaround from loss to profit, resulting in the Company recording a share of gain of an associate of approximately RMB50,171,000 from Newmax Technology, while the Company recorded a share of loss of an associate in the Corresponding Period; however, (ii) the Company made a new investment in an associate, poLight ASA ("poLight"), during the Period and recorded a share of loss of an associate of approximately RMB2,130,000 from poLight, while no share of loss of an associate from poLight was recorded in the Corresponding Period.

研發費用

本期間，本集團的研發費用總額約為人民幣279,103,000元，較同期的約人民幣286,142,000元減少約2.5%。研發費用同比減少主要是由於：本期間，本集團加強了對研發領料的管理，令得直接材料投入有所減少。

融資成本

本期間，本集團的融資成本約為人民幣55,600,000元，較同期的約人民幣80,872,000元減少約31.2%。融資成本同比減少主要由於：(i)於本期間，美元及人民幣均出現下調基準利率的情況，從而降低了本集團人民幣及美元銀行借款的利息支出；及(ii)於本期間本集團提用的銀行借款較同期明顯減少，截至二零二五年六月三十日，本集團的銀行借款餘額合計約為人民幣2,907,225,000元，較截至二零二四年六月三十日的約人民幣4,139,304,000元減少約29.8%。

應佔聯營公司收益／（虧損）

本期間，本公司錄得應佔聯營公司收益約人民幣48,041,000元（同期：應佔聯營公司虧損約人民幣14,137,000元），主要是由於：(i)本期間，本公司的一家聯營公司新鉅科技實現扭虧為盈，令得本公司錄得於新鉅科技的應佔聯營公司收益約人民幣50,171,000元，而同期則錄得應佔聯營公司虧損；惟(ii)本公司於本期間新投資一家聯營公司poLight ASA（「poLight」），錄得於poLight的應佔聯營公司虧損約人民幣2,130,000元，而同期則無錄得於該公司的應佔聯營公司虧損。

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Income tax expenses

During the Period, the income tax expenses of the Group amounted to approximately RMB54,168,000, representing an increase of approximately 418.3% as compared with approximately RMB10,452,000 in the Corresponding Period. The significant increase in income tax expenses was mainly attributable to: (i) an increase of approximately 167.6% in profit for the Period as compared to the Corresponding Period; and (ii) the reversal of deferred tax resulting from temporary differences for the Period amounted to approximately RMB26,282,000, representing an increase of approximately RMB17,739,000 as compared to approximately RMB8,543,000 for the Corresponding Period.

Profit for the Period

Based on the foregoing, the profit of the Group for the Period amounted to approximately RMB308,352,000 (Corresponding Period: approximately RMB115,232,000), representing an increase of approximately 167.6%. The year-on-year increase in profit was mainly attributable to: (i) an increase in revenue of approximately 15.1% compared to the Corresponding Period; (ii) an increase in gross profit margin of approximately 2.2 percentage points compared to the Corresponding Period; and (iii) a turnaround from loss to profit during the Period by Newmax Technology, an associate in which the Group invested, with the Group recording a share of gain of associates of approximately RMB48,041,000.

所得稅開支

本期間，本集團的所得稅支出金額約為人民幣54,168,000元，較同期的約人民幣10,452,000元增加約418.3%，所得稅支出明顯上升主要是由於：(i)本期間溢利較同期增長約167.6%；及(ii)本期間暫時性差異撥回遞延稅項約為人民幣26,282,000元，較同期約人民幣8,543,000元增加約人民幣17,739,000元。

本期間溢利

根據上文所述，本期間，本集團的溢利約為人民幣308,352,000元（同期：約人民幣115,232,000元），較同期增長約167.6%。溢利同比增長的主要原因為：(i)營業收入較同期增長約15.1%；(ii)毛利率較同期提升約2.2個百分點；及(iii)本集團投資的聯營公司新鉅科技於本期間扭虧為盈，錄得應佔聯營公司收益約人民幣48,041,000元。

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管理層討論與分析

LIQUIDITY AND FINANCIAL RESOURCES

Bank borrowings

As at 30 June 2025, the bank borrowings of the Group amounted to approximately RMB2,907,225,000, representing a decrease of approximately 29.8% from approximately RMB4,139,304,000 as at 30 June 2024 and an increase of approximately 19.4% from approximately RMB2,434,371,000 as at 31 December 2024. Among the bank borrowings as at 30 June 2025, short-term borrowings repayable within one year or on demand amounted to approximately RMB2,807,225,000, while long-term borrowings amounted to approximately RMB100,000,000.

As at 30 June 2025, the Group's bank borrowings were mainly denominated in RMB and/or USD.

The following is an overview of the Group's cash flow during the Period and in the Corresponding Period:

流動資金及財務資源

銀行借款

於二零二五年六月三十日，本集團的銀行借款為約人民幣2,907,225,000元，較二零二四年六月三十日的約人民幣4,139,304,000元減少約29.8%，較二零二四年十二月三十一日的約人民幣2,434,371,000元增加約19.4%。於截至二零二五年六月三十日的銀行借款中，於一年內或按要求償還的短期借款約為人民幣2,807,225,000元，長期借款約為人民幣100,000,000元。

於二零二五年六月三十日，本集團之銀行借款主要以人民幣及／或美元計值。

本集團於本期間及同期的現金流概況如下：

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

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Net cash generated from operating activities	經營活動產生的現金淨額	1,147,028	691,268
Net cash used in investing activities	投資活動所用的現金淨額	(1,460,476)	(1,589,624)
Net cash generated from/(used in) financing activities	融資活動產生／(所用)現金淨額	576,804	(286,416)

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As of 30 June 2025, the cash and cash equivalents of the Group amounted to approximately RMB1,713,204,000, representing an increase of approximately RMB3,174,000 from approximately RMB1,710,030,000 as at 30 June 2024, and an increase of approximately RMB265,733,000 from approximately RMB1,447,471,000 as at 31 December 2024. The change in cash and cash equivalents was mainly attributable to an increase in the balance of bank borrowings as at 30 June 2025 as compared to 31 December 2024, and an increase in the balance of demand funds to meet the Company's operating requirements.

本集團截至二零二五年六月三十日的現金及現金等價物約為人民幣1,713,204,000元，較二零二四年六月三十日的約人民幣1,710,030,000元增加約人民幣3,174,000元，較二零二四年十二月三十一日的約人民幣1,447,471,000元增加約人民幣265,733,000元。現金及現金等價物的變動主要是由於截至二零二五年六月三十日的銀行借款餘額較二零二四年十二月三十一日有所增加，為配合公司運營需求，增加了活期資金餘額。

Operating activities

During the Period, the Group recorded a net cash inflow of approximately RMB1,147,028,000 in operating activities, while there was a net cash inflow of approximately RMB691,268,000 in the Corresponding Period, which was mainly attributable to the increase in both the Group's revenue and gross profit margin during the Period as compared to the Corresponding Period.

經營活動

本期間，本集團的經營活動現金流量為淨流入約人民幣1,147,028,000元，而同期為淨流入約人民幣691,268,000元，主要由於本期間本集團收入及毛利率較同期均有所提升。

Investing activities

During the Period, the Group recorded net cash used in investing activities of approximately RMB1,460,476,000, while recording net cash used in investing activities of approximately RMB1,589,624,000 for the Corresponding Period. The net cash used in investing activities of the Group mainly comprised: (i) the net cash for the purchase of wealth management products and other financial assets of approximately RMB1,152,681,000; and (ii) the payment of amounts due for acquisition of fixed assets such as equipment of approximately RMB336,513,000.

投資活動

本集團於本期間錄得投資活動所用的現金淨額約人民幣1,460,476,000元，而同期錄得投資活動所用的現金淨額約人民幣1,589,624,000元。投資活動所用的現金淨額主要為：(i)購買理財產品等其他金融資產所使用的現金淨額約人民幣1,152,681,000元；及(ii)支付購置設備等固定資產的到期款項約人民幣336,513,000元。

Financing activities

During the Period, the Group recorded net cash generated from the financing activities of approximately RMB576,804,000 (Corresponding Period: net cash used of approximately RMB286,416,000), which was mainly attributable to: (i) the excess of proceeds from bank borrowings over the repayment of bank borrowings of approximately RMB478,331,000; and (ii) the recovery of pledged bank deposits of approximately RMB256,012,000 upon maturity.

融資活動

本集團於本期間錄得融資活動所產生的現金淨額約人民幣576,804,000元（同期：所用的現金淨額約人民幣286,416,000元），主要是由於：(i)銀行借款所得款項超出償還銀行借款金額約人民幣478,331,000元；及(ii)已抵押銀行存款到期收回約人民幣256,012,000元。



Management Discussion and Analysis

管理層討論與分析

Gearing ratio

The gearing ratio of the Group as at 30 June 2025, as defined by the total balance of bank borrowings and lease liabilities divided by total equity at the end of the Period, was approximately 54.7%, representing an increase of approximately 6.7 percentage points from approximately 48.0% as at 31 December 2024, which was mainly attributable to an increase of approximately 19.4% in the balance of bank borrowings as of the end of the Period compared to that as of 31 December 2024.

Debt to Asset ratio

As at 30 June 2025, the Group's debt to asset ratio (defined as total liabilities divided by total assets at the end of the Period) was approximately 65.1%, representing an increase of approximately 0.3 percentage points from approximately 64.8% as at 31 December 2024, and the debt to asset ratio remained stable.

TREASURY POLICIES

The Group's treasury policy, as disclosed in the prospectus of the Company dated 20 November 2014 (the **"Prospectus"**), has been amended by the risk management committee of the Company (the **"Risk Management Committee"**) on 24 March 2016, 6 December 2022 and 12 April 2024, the details of which are disclosed under the section headed "Management Discussion and Analysis" of the annual reports from 2016 to 2024.

The board of Directors (the **"Board"**), the Risk Management Committee and the staff at the relevant positions of the Company maintain ongoing monitoring and conduct risk assessments of the wealth management products purchased by the Group from time to time for treasury management purpose in the ordinary course of business. Meanwhile, the Company also pays close attention to the Group's liquidity and the position of its assets and liabilities to ensure sufficient working capital and maintain a reasonable level of its debt to asset ratio.

資本負債比率

於二零二五年六月三十日，本集團之資本負債比率（定義為銀行借款和租賃負債合計餘額除以本期末權益總額）約為54.7%，較二零二四年十二月三十一日的約48.0%增加約6.7個百分點，主要由於本期末銀行借款餘額較二零二四年十二月三十一日的銀行借款餘額增加約19.4%。

資產負債比率

於二零二五年六月三十日，本集團之資產負債比率（定義為本期末負債總額除以本期末資產總額）約為65.1%，較二零二四年十二月三十一日的約64.8%增加約0.3個百分點，資產負債率保持穩定。

理財政策

本集團的理財政策披露於日期為二零一四年十一月二十日的本公司招股章程（「招股章程」），並經本公司風險管理委員會（「風險管理委員會」）於二零一六年三月二十四日、二零二二年十二月六日及二零二四年四月十二日作出修訂，有關詳情披露於二零一六年至二零二四年年報「管理層討論與分析」部分。

本公司董事會（「董事會」）、風險管理委員會和本公司相關崗位工作人員保持對由本集團在日常業務中為資金管理目的而不時購買之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。

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管理層討論與分析



MATERIAL ACQUISITION AND DISPOSAL

On 18 December 2024, the Company entered into a share subscription agreement with Newmax Technology, an associate of the Company, to conditionally subscribe for 20,000,000 ordinary shares to be issued by Newmax Technology (the “**Newmax Private Placement**”). The Newmax Private Placement was completed on 3 March 2025, and a total of 20,000,000 ordinary shares of Newmax Technology were allotted and issued to the Company at the price of TWD22.16 per share, representing approximately 9.8% of the total number of issued ordinary shares of Newmax Technology as enlarged upon completion of the Newmax Private Placement. The total consideration for the Newmax Private Placement was TWD443,200,000 (equivalent to approximately RMB96,413,000, translated at the exchange rate of acquisition date). Upon completion of the Newmax Private Placement, the Group held in aggregate approximately 41.8% of the total number of issued ordinary shares of Newmax Technology. For details, please refer to the announcements of the Company dated 18 December 2024 and 3 March 2025.

On 15 April 2025, the Company entered into an investment agreement with poLight (stock code: PLT), a Norwegian company listed on the Oslo Stock Exchange, pursuant to which poLight conditionally agreed to issue, and the Company conditionally agreed to subscribe for 63,743,112 ordinary shares intended to be issued by poLight at a price of NOK2.69 per share, at a total consideration of NOK171,469,000 (equivalent to approximately RMB120,852,000, translated at the exchange rate of acquisition date) (the “**poLight Private Placement**”). On 4 June 2025, the poLight Private Placement was completed, and a total of 63,743,112 ordinary shares of poLight were issued to the Company, representing approximately 32.97% of the total issued shares of poLight as enlarged upon completion of the poLight Private Placement. For details, please refer to the announcement of the Company dated 5 June 2025.

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

重大收購及出售

於二零二四年十二月十八日，本公司與本公司之聯營公司新鉅科技簽署一份股份認購協議，以有條件認購新鉅科技擬發行之20,000,000股普通股股份（「**新鉅私募配售**」）。新鉅私募配售事項已於二零二五年三月三日完成，合共20,000,000股新鉅科技之普通股股份已按每股新台幣22.16元配發及發行予本公司，相當於完成新鉅私募配售事項後經擴大之新鉅科技已發行普通股股份總數之約9.8%。新鉅私募配售之總代價為新台幣443,200,000元（相當於約人民幣96,413,000元，按收購日期之匯率折算）。於新鉅私募配售事項完成後，本集團合計持有新鉅科技已發行普通股股份總數之約41.8%。有關詳情請參閱本公司日期為二零二四年十二月十八日及二零二五年三月三日之公告。

於二零二五年四月十五日，本公司與一家於奧斯陸證券交易所上市的挪威公司poLight（股票代號：PLT）簽署一份投資協議，據此，poLight有條件同意發行，而本公司有條件同意以每股2.69挪威克朗之價格認購poLight擬發行之63,743,112股普通股股份，總代價為171,469,000挪威克朗（相當於約人民幣120,852,000元，按收購日期之匯率折算）（「**poLight私募配售**」）。於二零二五年六月四日，poLight私募配售事項已完成，合共63,743,112股poLight之普通股股份已發行予本公司，相當於於poLight私募配售完成後經擴大poLight之已發行股份總數之約32.97%。有關詳情請參閱本公司日期為二零二五年六月五日之公告。

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。



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SIGNIFICANT INVESTMENT

The Group did not hold any significant investment for the six months ended 30 June 2025.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at 30 June 2025, the Board has not approved any plans for significant investments or acquisitions of capital assets.

PLEDGE OF ASSETS

As at 30 June 2025, the assets pledged by the Group included bank deposits, wealth management products and shares of an associate, which amounted to approximately RMB382,655,000 in total, representing a decrease of approximately RMB418,238,000 as compared with approximately RMB800,893,000 as at 31 December 2024. These pledged assets were used as security for bank borrowings and bank guarantees.

重大投資

本集團於截至二零二五年六月三十日止六個月並無任何重大投資。

有關重大投資或資本資產的未來計劃

於二零二五年六月三十日，董事會並無批准重大投資或購入資本資產的任何計劃。

資產抵押

於二零二五年六月三十日，本集團抵押的資產包括銀行存款、理財產品及聯營公司股份，合計約人民幣382,655,000元，較二零二四年十二月三十一日的約人民幣800,893,000元減少約人民幣418,238,000元。該等抵押的資產均用於銀行借款及銀行保函的擔保。

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管理層討論與分析



EMPLOYEE POLICIES AND REMUNERATION

僱員政策和薪酬

As at 30 June 2025, the total number of staff of the Group (including contractual staff and non-contractual staff such as interns and staff under labour service agreements) was 10,297 (as at 30 June 2024: 9,396). The Group is committed to providing all staff with a fair working environment. New hires are offered induction training and job specific technical counseling to facilitate a rapid adaptation to their role requirements. Clear job responsibility guidelines are provided to all staff, and the Group continues to offer on-the-job training and other training programs for staff across various positions, enabling them to enhance their skills and knowledge. The Group also endeavors to provide competitive compensation and benefits packages to all staff, including granting incentive share options to high-performing employees. During the Period, the remuneration of the staff (including staff under labour service agreements and interns) of the Group was approximately RMB581,548,000 (Corresponding Period: approximately RMB508,881,000). Apart from basic salary, the package also includes performance bonus, medical insurance, share options and provident fund (for staff under labour service agreements and interns, their remunerations are treated according to the laws and regulations of the PRC).

於二零二五年六月三十日，本集團共有員工10,297人（含合同用工及實習生、勞務派遣工等非合同用工）（於二零二四年六月三十日：9,396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，其中包括向表現優異的員工授予激勵購股權。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581,548,000元（同期：約人民幣508,881,000元），除基本薪金外，還包括績效獎金、醫療保險、購股權及公積金等（勞務派遣工和實習生則依據中國法規進行處理）。



Management Discussion and Analysis

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 operating activities such as bank borrowings, product sales and purchase of raw materials. The Group is also exposed to currency risk from exchange or translation of USD into RMB and USD into INR. During the Period, the sales income of the Group was still mainly settled in RMB, but there was a steady increase in sales income settled in USD and INR. Various raw materials for production and some equipment for production were purchased from overseas and settled in USD. Therefore, any depreciation in the value of RMB and/or INR against the USD, or INR against RMB, would not be favourable to the Group. During the Period, the Chinese economy achieved solid growth, while the USD Index fell from approximately 108.48 at the end of 2024 to approximately 96.81 at the end of the Period, declining as much as approximately 10.8%. However, the central parity rate of RMB against USD remained generally stable, adjusting from 7.1884 at the end of 2024 to 7.1586 at the end of the Period, representing an appreciation of only 0.4%. The Group continues to adopt the principle of exchange rate management neutrality, mainly utilizing financial instruments, such as foreign exchange option contracts and foreign exchange forward contracts, to lock in the exchange rate cost of RMB against USD with reference to rolling business forecasts. During the Period, the Group recorded a net foreign exchange loss of approximately RMB4,896,000 (Corresponding Period: a net foreign exchange gain of approximately RMB39,405,000 in aggregate) from foreign exchange option contracts net fair value changes, foreign exchange forward/swap contracts net fair value changes, and foreign exchange losses. Influenced by various factors such as political, economic, and supply and demand dynamics, the future trends of RMB and/or INR against USD and INR against RMB remain highly uncertain. Although the Group's overseas business development continues to make new progress and USD-denominated operating revenue is expected to continue to increase, the Group's business model is difficult to change in the short term. Consequently, the Group's future profit or loss may continue to be affected by exchange rate fluctuations. On one hand, the Group will persist in strengthening its overseas business development efforts to increase USD revenue. On the other hand, the Group will continue to enhance its daily monitoring of exchange rates and appropriately utilize financial instruments to lock in future exchange costs, striving to strengthen the management of foreign exchange risks and mitigate foreign exchange losses. However, the Group also clearly recognises that numerous factors influence exchange rates and the mechanism for determining exchange rates is complex and everchanging, making it challenging to accurately predict exchange rate trends. Therefore, the Group's profit or loss may still be susceptible to the effects of exchange rate fluctuations.

匯兌風險

由於本集團在銀行借貸、產品銷售及原材料採購等經營活動中產生的部分應收款項、應付款項、現金結餘及貸款中以人民幣以外的外幣計值，因而產生匯兌風險，亦主要在美元與人民幣、美元與印度盧比的兌換或折算中產生匯兌風險。本期間內，本集團的銷售收入仍以人民幣結算為主，不過以美元和印度盧比結算的銷售收入穩定上升結合數據再分析，而多種生產用原材料及部分生產用設備均由境外採購併以美元結算，因此，如果人民幣及／或印度盧比兌美元貶值，或印度盧比兌人民幣貶值，則對本集團不利。於本期間，中國經濟實現良好增長，美元指數則由二零二四年底的約108.48下降至本期末的約96.81，下跌幅度高達約10.8%，惟人民幣兌美元之中間價總體保持穩定，由二零二四年年末的7.1884調整至本期間末的7.1586，升值幅度僅為0.4%。本集團繼續採用匯率管理中性的原則，主要採用外匯期權合約和外匯遠期合約等金融工具參照滾動的業務預測固化人民幣兌美元的匯率成本，於本期間於外匯期權合約公平值變動淨額、外匯遠／掉期合約公平值變動淨額和外匯虧損合計錄得匯兌淨虧損約人民幣4,896,000元（同期：合計錄得匯兌淨收益約人民幣39,405,000元）。受政治、經濟、供需等多方面因素的影響，未來人民幣及／或印度盧比兌美元匯率和印度盧比兌人民幣匯率的走勢仍然存在很大的不確定性，儘管本集團在海外市場的業務拓展不斷取得新進展，以美元結算的營業收入有望繼續增加，但本集團的業務模式短時間內難以改變，因此，本集團的運營損益未來仍然可能受到匯率波動的影響。一方面本集團將繼續努力加強海外業務拓展以努力增加美元收入，另一方面本集團將繼續加強對匯率的日常觀察，並適當採用金融工具固化未來的匯兌成本，從而努力加強匯兌風險的管理，爭取減少匯兌損失。但本集團亦清晰認識到，影響匯率的因素非常多，匯率的決定機制是一個複雜多變的機制，難以準確判斷匯率的走勢，因此，本集團損益仍然可能受到匯率波動的影響。

Other Information 其他信息

SHARE INCENTIVE SCHEMES

Share Option Schemes

On 13 November 2014, the Company adopted the pre-IPO share option scheme (the “**Pre-IPO Share Option Scheme**”) and 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.

On 13 November 2014, the Company also adopted a post-IPO share option scheme (the “**Share Option Scheme**”), and granted an aggregate of 99,841,600 share options under the Share Option Scheme to the eligible participants: (i) on 26 October 2016, the Company granted an aggregate of 39,425,000 share options to 165 eligible participants; (ii) on 9 June 2017, the Company granted a total of 8,083,000 share options to 48 eligible participants; (iii) on 7 December 2018, the Company granted a total of 12,720,000 share options to 83 eligible participants; (iv) on 21 June 2019, the Company granted a total of 11,454,000 share options to 68 eligible participants; (v) on 16 September 2020, the Company granted a total of 17,879,600 share options to 119 eligible participants; and (vi) on 5 June 2024, the Company granted a total of 10,280,000 share options (the “**Share Options 2024**”) to 506 eligible participants. The Shareholders passed an ordinary resolution to terminate the Share Option Scheme at the extraordinary general meeting held on 28 June 2024 (the “**2024 EGM**”) and adopted a new share scheme (the “**Share Scheme**”) on the same day. Under the terms of the Share Option Scheme, the share options granted under the scheme prior to its termination will continue to be valid. Details of the Share Option Scheme and the movements of outstanding share options thereunder during the Period are set out below:

股權激勵計劃

購股權計劃

於二零一四年十一月十三日，本公司採納了首次公開發售前購股權計劃（「**首次公開發售前購股權計劃**」），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。

於二零一四年十一月十三日，本公司亦採納了一項首次公開發售後購股權計劃（「**購股權計劃**」），並根據購股權計劃向合資格參與者授出共計99,841,600份購股權：(i)於十月二十六日，本公司向165名合資格參與者授出共計39,425,000份購股權；(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；(iii)於二零一八年十二月七日，本公司向83名合資格參與者授出共計12,720,000份購股權；(iv)於二零一九年六月二十一日，本公司向68名合資格參與者授出共計11,454,000份購股權；(v)於二零二零年九月十六日，本公司向119名合資格參與者授出共計17,879,600份購股權；及(vi)於二零二四年六月五日，本公司向506名合資格參與者授出共計10,280,000份購股權（「**二零二四年購股權**」）。於二零二四年六月二十八日舉行的股東特別大會（「**二零二四年股東特別大會**」）上，股東通過終止購股權計劃的普通決議案並於同日採納一項新股份計劃（「**股份計劃**」）。根據購股權計劃的條款，於該計劃終止前根據該計劃授出的購股權將繼續有效。購股權計劃的詳情及其項下尚未行權完畢的購股權於本期間的變動情況列載如下：



Other Information 其他信息

1. Purpose of Share Option Scheme:

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

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

2. Participants of Share Option Scheme:

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

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

1. 購股權計劃的目的：

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

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

2. 購股權計劃參與者：

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

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

Other Information

其他信息



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

At the annual general meeting of the Company held on 19 May 2017, an ordinary resolution was passed by the Shareholders to approve the refreshment of the maximum number of Shares that may be issued upon the exercise of all options which may be granted under the Share Option Scheme and any other share option schemes of the Company to not exceeding 10% of the total number of Shares in issue of the Company as at the date of approval by the Shareholders of the refreshed limit. On the date of approving such ordinary resolution (i.e. on 19 May 2017), the total number of Shares in issue of the Company was 1,095,597,000 shares, therefore, the maximum number of Shares relating to the options that may be granted under the Share Option Scheme and any other share option schemes of the Company were refreshed to 109,559,700 shares, representing approximately 9.21% of total number of 1,189,531,475 Shares in issue of the Company on the date of this report (i.e. on 1 September 2025). As the Share Option Scheme was terminated on 28 June 2024, the number of options available for grant by the Company under the Share Option Scheme was nil as at 1 January 2025 and 30 June 2025.

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（即二零二五年九月一日）本公司已發行股份總數1,189,531,475股的約9.21%。由於購股權計劃於二零二四年六月二十八日已終止，於二零二五年一月一日及二零二五年六月三十日，本公司根據購股權計劃可授出的購股權數目為0份。



Other Information 其他信息

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

The maximum number of Shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Company (including exercised and outstanding options) to each Eligible Participant in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue of the Company as at the date of grant. Any further grant of options in excess of this 1% limit shall be subject to the approval of the Shareholders in general meeting and/or other requirements prescribed under the Listing Rules from time to time with such Eligible Participant and his/her close associates (as defined in the Listing Rules) (or his/her associates if the Eligible Participant is a connected person (as defined in the Listing Rules)) abstaining from voting.

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

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

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.

4. 根據購股權計劃向每名合資格參與者授出購股權的數目上限：

在截至授出日期止任何12個月期間，根據購股權計劃及本公司任何其他購股權計劃向每名合資格參與者授出的購股權（包括已行使及尚未行使的購股權）獲行使時，已發行及可能發行的股份總數不得超過於授出日期本公司已發行股份的1%。倘進一步授出購股權超過上述1%限額，本公司須經股東在股東大會上批准及／或遵守上市規則不時訂明的其他規定，而該名合資格參與者及其緊密聯繫人（定義見上市規則）或其聯繫人（如合資格參與者為關連人士（定義見上市規則））須放棄投票。

5. 購股權須根據購股權計劃行使以認購股份的期限：

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

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。

Other Information

其他信息



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

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

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

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

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

The Share Option Scheme remains in force for a period of 10 years commenced from 13 November 2014. On 28 June 2024, a resolution to terminate the Share Option Scheme was passed by the Shareholders at the 2024 EGM and the Share Option Scheme was terminated accordingly.

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：*

購股權計劃於自二零一四年十一月十三日起十年期間保持生效。於二零二四年六月二十八日，股東於二零二四年股東特別大會上通過終止購股權計劃之決議案，購股權計劃隨之終止。



Other Information 其他信息

10. Share Options 2024:

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

On 5 June 2024, the Company granted a total of 10,280,000 share options (representing approximately 0.87% of the total number of 1,184,538,475 issued Shares on the date of grant of the relevant share options (i.e. on 5 June 2024) and approximately 0.86% of the total number of 1,189,531,475 issued Shares as at the date of this report (i.e. on 1 September 2025)) under the Share Option Scheme to 506 Eligible Participants (including two executive Directors, Mr. Hu Sanmu and Mr. Fan Fuqiang). During the Period, the Company received exercise applications from 490 Eligible Participants and issued a total of 4,993,000 ordinary Shares to them at an exercise price of HKD3.518 per share, collecting a total exercise consideration of approximately HKD17,565,000. During the Period, 143,000 share options granted to 8 grantees were lapsed due to their resignation; and 7,500 share options granted to 4 grantees were cancelled due to personal performance reasons. As at 30 June 2025, a total of 4,977,500 Share Options 2024 were outstanding.

10. 二零二四年購股權：

(a) 二零二四年購股權總數：

於二零二四年六月五日，本公司根據購股權計劃向506名合資格參與者（包括兩名執行董事胡三木先生和范富強先生）授出共計10,280,000份購股權，即於有關購股權授出之日（二零二四年六月五日）本公司已發行股份總數1,184,538,475股的約0.87%，及於本報告之日（即二零二五年九月一日）的已發行股份總數1,189,531,475股的約0.86%。於本期間，本公司接受490名合資格參與者的行權申請向彼等發行共計4,993,000股普通股股份，行使價格為每股3.518港元，合計收取行權對價款約17,565,000港元。於本期間，因8名承授人離職導致其所獲授的143,000份購股權因此失效；而4名承受人因個人績效原因導致合計7,500份購股權被取消。於二零二五年六月三十日，合計4,977,500份二零二四年購股權尚未獲行使。

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

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

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

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

- (b) 二零二四年購股權的認購股份行使期限及表現目標：

授出的購股權可於董事會知會各承授人的期間內按以下方式行使：

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

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



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

11. 根據購股權計劃所授出的購股權於本期間內之變動詳情如下：

				Number of underlying Shares involving share options 購股權涉及之相關股份數目								Fair value of share options granted during the Period at the date of grant (RMB'000) 本期間授出的購股權於授出日期的公平價值附註 (人民幣千元)
Category	Date of grant	Vesting period	Exercise period	Exercise price per share (HK\$) 每股行使價 (港元)	Closing price of the Shares immediately before the date of grant of share options (HK\$) 股份於緊接購股權授出日期前的收市價 (港元)	Options outstanding as at 1 January 2025 於二零二五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	Options outstanding as at 30 June 2025 於二零二五年六月三十日尚未行使的購股權	
類別	授出日期	歸屬期間	行使期				期內授出	期內行使	期內註銷	失效／沒收	期內購股權	
Directors and their associates 董事及其聯繫人												
Hu Sanmu	5 June 2024	From the date of grant to 31 March 2026	Please refer to the paragraph under "The period within which the Share Options 2024 must be exercised to subscribe for Share" on page 38	3,518	3.40	175,000	-	(87,500) 附註	-	-	87,500	N/A
胡三木	二零二四年六月五日	授出日期至二零二六年三月三十一日	請參閱第38頁「二零二四年購股權的認購股份行使期限」段落	3,518	3.40	175,000	-	(87,500) 附註	-	-	87,500	不適用
Fan Fuqiang	5 June 2024	From the date of grant to 31 March 2026	Please refer to the paragraph under "The period within which the Share Options 2024 must be exercised to subscribe for Share" on page 38	3,518	3.40	175,000	-	(87,500) 附註	-	-	87,500	N/A
范富強	二零二四年六月五日	授出日期至二零二六年三月三十一日	請參閱第38頁「二零二四年購股權的認購股份行使期限」段落	3,518	3.40	175,000	-	(87,500) 附註	-	-	87,500	不適用
Wang Jianqiang	5 June 2024	From the date of grant to 31 March 2026	Please refer to the paragraph under "The period within which the Share Options 2024 must be exercised to subscribe for Share" on page 38	3,518	3.40	180,000	-	(90,000) 附註	-	-	90,000	N/A
王健強	二零二四年六月五日	授出日期至二零二六年三月三十一日	請參閱第38頁「二零二四年購股權的認購股份行使期限」段落	3,518	3.40	180,000	-	(90,000) 附註	-	-	90,000	不適用
Directors and their associates (in total) 董事及其聯繫人 (合計)				3,518	3.40	530,000	-	(265,000)	-	-	265,000	N/A
				3,518	3.40	530,000	-	(265,000)	-	-	265,000	不適用
Employees (Share Options 2024)												
僱員 (二零二四年購股權)	5 June 2024	From the date of grant to 31 March 2026	Please refer to the paragraph under "The period within which the Share Options 2024 must be exercised to subscribe for Share" on page 38	3,518	3.40	9,591,000	-	(4,728,000) 附註	(7,500)	(143,000)	4,712,500	N/A
	二零二四年六月五日	授出日期至二零二六年三月三十一日	請參閱第38頁「二零二四年購股權的認購股份行使期限」段落	3,518	3.40	9,591,000	-	(4,728,000) 附註	(7,500)	(143,000)	4,712,500	不適用
Total 總計				3,518	3.40	10,121,000	-	(4,993,000)	(7,500)	(143,000)	4,977,500	N/A 不適用

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Note:

On 1 April 2025, Mr. Hu Sanmu, Mr. Fan Fuqiang, Mr. Wang Jianqiang and employees exercised 87,500, 87,500, 90,000 and 4,728,000 Share Options 2024 granted to each of them respectively. The weighted average closing price of the Shares on the day immediately before the date on which the options were exercised was HK\$7.43 per shares.

12. Outstanding share options granted as of 30 June 2025 under the Share Option Scheme:

As of 30 June 2025, the aggregate number of outstanding share options granted under the Share Option Scheme was 4,977,500, representing approximately 0.42% of the total number of shares in issue of the Company as of 30 June 2025. During the Period, the Company did not grant any new share options under the Share Option Scheme.

Share Scheme

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

1. Purpose:

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

2. Eligible participants and the basis of eligibility:

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

附註：

於二零二五年四月一日，胡三木先生、范富強先生、王健強先生及員工分別行使其獲授之87,500、87,500、90,000及4,728,000份二零二四年購股權。於緊接購股權獲行使日期前一日的每股加權平均收市價為7.43港元。

12. 截至二零二五年六月三十日根據購股權計劃已授出的未行使購股權：

截至二零二五年六月三十日，本公司根據購股權計劃已授出的未行使購股權總數為4,977,500份，約佔本公司於二零二五年六月三十日已發行股份總數的約0.42%。於本期間，本公司未根據購股權計劃授出任何新購股權。

股份計劃

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

1. 目的：

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

2. 合資格參與者及資格基準：

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



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

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

The total number of Shares which may be issued (including any transfer of treasury shares of the Company) in respect of all share options and share awards (collectively, the “Awards”) which may be granted at any time under the Share Scheme together with options and awards which may be granted under any other schemes of the Company shall not exceed such number of Shares as equals 10% of the Shares in issue (excluding treasury shares) as at the adoption date (i.e., 28 June 2024), being 118,453,847 Shares (the “**Scheme Mandate Limit**”), representing approximately 9.96% of total number of 1,189,531,475 Shares in issue (excluding treasury shares) on the date of this report (i.e., 1 September 2025). Awards lapsed in accordance with the terms of the Share Scheme (and other schemes of the Company) will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit. For the avoidance of doubt, Awards granted in accordance with the terms of the Share Scheme (and other similar schemes of the Company) the underlying Shares of which are existing Shares purchased by the trustee of the Trust (or any other party(ies) authorised by the Board) in the open market upon the instruction of the Board from time to time will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

As at 1 January 2025 and 30 June 2025, the number of Shares in respect of the Awards available for grant by the Company under the scheme mandate was 118,453,847 Share and 103,765,847 Shares, respectively.

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

3. *根據股份計劃可供發行股份總數及佔於本報告之日已發行股份總數的百分比：*

根據股份計劃隨時可能授予的所有購股權及股份獎勵（統稱為「獎勵」）以及根據本公司任何其他計劃可能授予的購股權和獎勵可能發行的股份（包括轉讓任何本公司庫存股份）總數不得超過等於採納日期（即二零二四年六月二十八日）已發行股份（不包括庫存股份）的10%的股份數目（即118,453,847股股份）（「計劃授權限額」），佔於本報告之日（即二零二五年九月一日）本公司已發行股份總數（不包括庫存股份）1,189,531,475股的約9.96%。在計算計劃授權限額時，根據股份計劃（及本公司其他計劃）的條款失效的獎勵將不會被視為已使用。為免生疑問，根據股份計劃（及本公司其他類似計劃）的條款授出的獎勵，其相關股份為信託之受託人（或董事會授權的任何其他人士）根據董事會不時指示在公開市場上購買的現有股份，其將不會被視為用於計算計劃授權限額。

於二零二五年一月一日及二零二五年六月三十日，本公司根據計劃授權可授出的獎勵所涉及的股份數目分別為118,453,847股及103,765,847股。

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4. *Maximum entitlement of each Employee Participant:*

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

5. *Vesting period:*

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

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

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

4. *各僱員參與者可獲授之最高股數：*

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

5. *歸屬期：*

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

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

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



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

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

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

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

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6. Offer and acceptance:

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

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

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

6. 要約及接納：

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

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

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



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7. Exercise price and purchase price:

- (a) The exercise price of share options shall, subject to any adjustment made pursuant to the terms of the Share Scheme, be determined by the Board at its absolute discretion, provided that it shall be not less than the highest of:
- (1) the closing price of the Shares as shown in the daily quotations sheet of the Stock Exchange on the offer date, which must be a business day;
 - (2) the average of the closing prices of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five (5) consecutive days on which the Shares are traded on the Stock Exchange immediately preceding the offer date; and
 - (3) the nominal value of the Share on the offer date.
- (b) The purchase price of share awards shall be such price determined by the Board in its absolute discretion and notified to the grantee in the offer letter. For the avoidance of doubt, the Board may determine the purchase price to be nil. The Company will disclose the purchase price for share awards in the announcement on grant of the relevant Awards and in its annual and interim reports to the extent required under Chapter 17 of the Listing Rules.

8. Time of exercise of Awards:

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

7. 行使價及購買價：

- (a) 購股權的行使價（可根據股份計劃之條款作出任何調整）由董事會全權酌情釐定，惟不得低於下列最高者：
- (1) 股份於要約日期（必須為營業日）在聯交所每日報價表所列收市價；
 - (2) 股份於緊接要約日期前在聯交所買賣的連續五(5)日在聯交所每日報價表所列平均收市價；及
 - (3) 股份於要約日期的面值。
- (b) 獎勵股份的購買價應由董事會全權酌情釐定並在要約函中知會承授人。為免生疑問，董事會可將購買價釐定為零。本公司將根據上市規則第17章規定的範圍，在授予相關獎勵的公告以及其年報及中期報告中披露股份獎勵的購買價。

8. 行使獎勵的時間：

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

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9. Performance target(s) and clawback mechanism:

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

10. The remaining life of the Share Scheme:

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

Subject to early termination, the remaining life of the Share Scheme is approximately 8 years and 10 months as of the date of this interim report.

9. 績效目標及退回機制：

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

10. 股份計劃的餘下期限：

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

受限於提前終止的情況，截至本中期報告日期，股份計劃的餘下期限約為8年零10個月。



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11. Share Options 2025:

- (a) The total number of the Share Options 2025:

On 27 June 2025, the Company granted a total of 14,688,000 share options (the “Share Options 2025”, representing approximately 1.23% of the total number of 1,189,531,475 Shares in issue as at the date of grant of the relevant share options and the date of this report) under the Share Scheme to 700 Eligible Participants (including two executive Directors, Mr. Hu Sanmu and Mr. Fan Fuqiang, and two associates of Mr. He Ningning, an executive Director). During the Period, none of the Share Options 2025 were exercised, lapsed or cancelled. As at 30 June 2025, a total of 14,688,000 Share Options 2025 were outstanding.

- (b) The period within which the Share Options 2025 must be exercised to subscribe for Shares and the performance targets:

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

- (i) conditional upon the Group’s audited profit before taxation for the year ending 31 December 2025 after excluding the profits/(losses) of associates attributable to the Group and government subsidies is not less than RMB300 million, 7,344,000 share options granted will become fully exercisable during the period from 1 April 2026 to 31 December 2026 (both days inclusive); and

11. 二零二五年購股權：

- (a) 二零二五年購股權總數：

於二零二五年六月二十七日，本公司根據股份計劃向700名合資格參與者（包括兩名執行董事胡三木先生、范富強先生，以及執行董事何寧寧先生之兩名聯繫人）授出共計14,688,000份購股權（「二零二五年購股權」），即於有關購股權授出之日及本報告日期本公司已發行股份總數1,189,531,475股的約1.23%。於本期間，概無任何二零二五年購股權獲行使、失效或被取消。於二零二五年六月三十日，合計14,688,000份二零二五年購股權尚未獲行使。

- (b) 二零二五年購股權的認購股份行使期限及表現目標：

授出的購股權可於董事會知會各承授人的期間內按以下方式行使：

- (i) 待截至二零二五年十二月三十一日止年度本集團剔除應佔聯營公司溢利／（虧損）及政府補貼後的經審計除稅前溢利不低於人民幣3億元，所授出之7,344,000份購股權將全部自二零二六年四月一日至二零二六年十二月三十一日期間（包括首尾兩日）可予行使；及

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- (ii) conditional upon the Group's audited profit before taxation for the year ending 31 December 2026 after excluding the profits/(losses) of associates attributable to the Group and government subsidies is not less than RMB500 million, 7,344,000 share options granted will become fully exercisable during the period from 1 April 2027 to 31 December 2027 (both days inclusive).

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

- (ii) 待截至二零二六年十二月三十一日止年度本集團剔除應佔聯營公司溢利／（虧損）及政府補貼後的經審計除稅前溢利不低於人民幣5億元，所授出之7,344,000份購股權將全部自二零二七年四月一日至二零二七年十二月三十一日期間（包括首尾兩日）可予行使。

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

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

12. 根據股份計劃所授出的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	Vesting period	Exercise period	Exercise price per share (HK\$)	Closing price of the Shares immediately before the date of grant of share options (HK\$)	Options outstanding as at 1 January 2025	Granted during the Period	Exercised during the Period	Cancelled during the Period	Lapsed/ Forfeited during the Period	Options outstanding as at 30 June 2025	Fair value of share options granted during the Period at the date of grant ^{Note} (RMB'000)
				每股 行使價 (港元)	股份於 授出日期前 收市價 (港元)	二零二五年 一月一日 尚未行使的 購股權	期內授出	期內行使	期內註銷	失效／沒收	期內 購股權	二零二五年 六月三十日 尚未行使的 購股權
Directors and their associates 董事及其聯繫人												
Hu Sanmu	27 June 2025	From the date of grant to 31 March 2027	Please refer to the paragraph under "The period within which the Share Options 2025 must be exercised to subscribe for Share" on pages 47 to 48	8.23	8.22	-	175,000	-	-	-	175,000	428
胡三木	二零二五年六月二十七日	授出日期至二零二七年三月三十一日	請參閱第47至48頁「二零二五年購股權的認購股份行使期限」段落	8.23	8.22	-	175,000	-	-	-	175,000	428
Fan Fuqiang	27 June 2025	From the date of grant to 31 March 2027	Please refer to the paragraph under "The period within which the Share Options 2025 must be exercised to subscribe for Share" on pages 47 to 48	8.23	8.22	-	175,000	-	-	-	17,500	428
范富強	二零二五年六月二十七日	授出日期至二零二七年三月三十一日	請參閱第47至48頁「二零二五年購股權的認購股份行使期限」段落	8.23	8.22	-	175,000	-	-	-	17,500	428
Wang Jianqiang	27 June 2025	From the date of grant to 31 March 2027	Please refer to the paragraph under "The period within which the Share Options 2025 must be exercised to subscribe for Share" on pages 47 to 48	8.23	8.22	-	180,000	-	-	-	180,000	440
王健強	二零二五年六月二十七日	授出日期至二零二七年三月三十一日	請參閱第47至48頁「二零二五年購股權的認購股份行使期限」段落	8.23	8.22	-	180,000	-	-	-	180,000	440
He Yujia	27 June 2025	From the date of grant to 31 March 2027	Please refer to the paragraph under "The period within which the Share Options 2025 must be exercised to subscribe for Share" on pages 47 to 48	8.23	8.22	-	150,000	-	-	-	150,000	366
何雨珈	二零二五年六月二十七日	授出日期至二零二七年三月三十一日	請參閱第47至48頁「二零二五年購股權的認購股份行使期限」段落	8.23	8.22	-	150,000	-	-	-	150,000	366
Directors and their associates (in total) 董事及其聯繫人 (合計)				8.23	8.22	-	680,000	-	-	-	680,000	1,622
				8.23	8.22	-	680,000	-	-	-	680,000	1,622

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Category	Date of grant	Vesting period	Exercise period	Exercise price per share (HK\$)	Closing price of the Shares immediately before the date of grant of share options (HK\$)	Number of underlying Shares involving share options 購股權涉及之相關股份數目					Options outstanding as at 30 June 2025 於二零二五年六月三十日尚未行使的購股權	Fair value of share options granted during the Period at the date of grant ^{(a)(b)} (RMB'000) 於本期間授出的購股權的公平價值 ^{(a)(b)} (人民幣千元)
						Options outstanding as at 1 January 2025 於二零二五年一月一日尚未行使的購股權	Granted during the Period 期內授出	Exercised during the Period 期內行使	Cancelled during the Period 期內註銷	Lapsed/Forfeited during the Period 失效/沒收		
Employees (Share Options 2025)	27 June 2025	From the date of grant to 31 March 2027	Please refer to the paragraph under "The period within which the Share Options 2025 must be exercised to subscribe for Share" on pages 47 to 48	8.23	8.22	-	14,008,000	-	-	-	14,008,000	34,090
僱員(二零二五年購股權)	二零二五年六月二十七日	授出日期至二零二七年三月三十一日	請參閱第47至48頁「二零二五年購股權的認購股份行使期限」段落	8.23	8.22	-	14,008,000	-	-	-	14,008,000	34,090
Total 總計				8.23	8.22	-	14,688,000	-	-	-	14,688,000	35,752

Note:

The fair value was determined using the binomial option pricing model. The measure date is the date on which the share options were granted.

附註：

公平價值乃採用二項期權定價模型確定。計量日期為購股權授出日期。

13. Outstanding share options granted as of 30 June 2025 under the Share Scheme:

As of 30 June 2025, the aggregate number of outstanding share options granted under the Share Scheme was 14,688,000, representing approximately 1.23% of the total number of shares in issue of the Company as of 30 June 2025. The number of Shares that may be issued in respect of share options granted under the Share Scheme during the Period (i.e. 14,688,000 shares) divided by the weighted average number of Shares in issue (excluding treasury shares) during the Period (i.e. 1,189,263,000 shares) was approximately 1.24%.

13. 截至二零二五年六月三十日根據股份計劃已授出的未行使獎勵：

截至二零二五年六月三十日，本公司根據股份計劃已授出但尚未行使的購股權數量為14,688,000份，約佔本公司於二零二五年六月三十日已發行股份總數的約1.23%。於本期間根據股份計劃授出的購股權可能發行的股份總數（即14,688,000股）除以本期間已發行股份（不包括庫存股）的加權平均數目（即1,189,263,000股）約為1.24%。



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

董事及主要行政人員於股份、相 關股份及債券中擁有之權益

As at 30 June 2025, the interests of the Directors or chief executive of the Company in the shares, underlying shares (in relation to the positions held pursuant to equity derivatives) and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance, Chapter 571 of the laws of Hong Kong (the "SFO")) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO as recorded in the register maintained by the Company pursuant to section 352 of the SFO; or otherwise to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules, were as follows:

於二零二五年六月三十日，本公司董事或主要行政人員於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份（與根據股本衍生工具所持有的持倉量相關）及債券中擁有根據證券及期貨條例第XV部第7及8分部的條文須知會本公司及聯交所的記錄於證券及期貨條例第352節要求本公司備存的登記冊內；或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益如下：

(a) Interest in the Shares of the Company

(a) 於本公司股份之權益

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			
He Ningning	Interest of a controlled corporation	752,491,000 (Note 1)	Long position	63.26%
何寧寧	受控法團權益	752,491,000 (附註1)	好倉	63.26%
	Beneficial owner	1,180,000	Long position	0.10%
	實益擁有人	1,180,000	好倉	0.10%
Hu Sanmu	Beneficial owner	3,082,500	Long position	0.26%
胡三木	實益擁有人	3,082,500	好倉	0.26%
Ko Ping Keung	Beneficial owner	200,000	Long position	0.02%
高秉強	實益擁有人	200,000	好倉	0.02%
Fan Fuqiang	Beneficial owner	2,722,500	Long position	0.23%
范富強	實益擁有人	2,722,500	好倉	0.23%

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Notes:

1. Mr. He Ningning, an executive Director and the chairman of the Board, is the sole beneficial owner of Q Technology Investment Inc. ("QT Investment") which owned approximately 63.26% of the issued Shares of the Company as at 30 June 2025. Under Part XV of the SFO, Mr. He Ningning is deemed to be interested in the Shares held by QT Investment.
2. The percentage represents the number of Shares divided by 1,189,531,475 issued Shares of the Company in total as at 30 June 2025.

附註：

1. 董事會執行董事兼主席何寧寧先生為丘鈦科技投資有限公司（「丘鈦投資」）唯一實益擁有人，於二零二五年六月三十日，丘鈦投資持有本公司已發行股份的約63.26%。根據證券及期貨條例第XV部，何寧寧先生被視為於丘鈦投資所持有之股份中擁有權益。
2. 該等百分比指相關股份數目除以本公司於二零二五年六月三十日的已發行股份總數1,189,531,475股。

(b) Interest in Underlying Shares

(b) 於相關股份之權益

Name of Directors/ Chief Executive	Capacity/ Nature of interest	Number of underlying Shares in respect of the share options granted	Position held	Approximately percentage of the underlying Shares over the Company's issued Shares (Note 2) (assuming that the share options are exercised in full) 相關股份 佔本公司 已發行股份 (附註2) 概約百分比 (假設購股權 獲全數行使)
董事／主要行政 人員姓名	身份／權益性質	涉及已授出 購股權的 相關股份數目	持倉	
Hu Sanmu 胡三木	Beneficial owner 實益擁有人	262,500 (Note 1) 262,500 (附註1)	Long position 好倉	0.02% 0.02%
Fan Fuqiang 范富強	Beneficial owner 實益擁有人	262,500 (Note 1) 262,500 (附註1)	Long position 好倉	0.02% 0.02%



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Notes:

1. Details of the above share options have been disclosed in the above sections headed "Share Incentive Schemes".
2. The percentage represents the number of underlying Shares divided by 1,189,531,475 issued Shares of the Company in total as at 30 June 2025.

附註：

1. 上述購股權之詳情已於上文「股權激勵計劃」章節披露。
2. 該等百分比指擁有權益的相關股份數目除以本公司於二零二五年六月三十日的已發行股份總數1,189,531,475股。

(c) Interest in Associated Corporation

(c) 於相聯法團之權益

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

Other than as disclosed above, as at 30 June 2025, 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，於二零二五年六月三十日，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

主要股東權益披露

As at 30 June 2025, so far as the Directors of the Company were aware of, the following persons (other than the Directors and the chief executive of the Company) had interests or short positions in the Shares or underlying Shares (in respect of positions pursuant to equity derivatives) as recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

於二零二五年六月三十日，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	63.26% (Note 2)
丘鈇投資	好倉	實益擁有人	752,491,000	63.26% (附註2)

Notes:

附註：

1. The percentage represents the number of underlying Shares in interest divided by the total number of issued Shares of 1,189,531,475 Shares as at 30 June 2025.
2. Mr. He Ningning is directly interested in the entire interest of QT Investment, which in turn owned approximately 63.26% of the total issued Shares of the Company as at 30 June 2025.

1. 該等百分比指擁有權益的相關股份數目除以本公司於二零二五年六月三十日的已發行股份總數1,189,531,475股。
2. 何寧寧先生直接擁有丘鈇投資全部權益，而丘鈇投資擁有本公司於二零二五年六月三十日已發行股份總數的約63.26%。



Other Information 其他信息

Save as disclosed herein, the Company has not been notified of any other person (other than a Director or a chief executive of the Company) who had an interest or a short position in the Shares and underlying Shares of the Company (in respect of positions pursuant to equity derivatives) as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO as at 30 June 2025.

DIVIDEND

The Board resolved to declare an interim dividend for the six months ended 30 June 2025 of HK\$15.0 cents (equivalent to approximately RMB13.7 cents) per Share to the Shareholders whose names appear on the register of members of the Company on Friday, 10 October 2025 (interim dividend for the six months ended 30 June 2024: nil). The interim dividend is expected to be paid on or around Friday, 24 October 2025.

CLOSURE OF REGISTER OF MEMBERS

For determining the Shareholders' entitlement to the interim dividend, the register of members of the Company will be closed from 8 October 2025 to 10 October 2025 (both days inclusive). In order to be qualified to receive the interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on 6 October 2025.

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 (including sale of treasury shares). As at 30 June 2025, the Company did not hold any treasury shares.

除此處所披露者外，於二零二五年六月三十日，概無任何其他人士（除本公司董事或主要行政人員外）知會本公司，其於本公司股份及相關股份（與根據股本衍生工具所持有的持倉量相關）中擁有記錄於根據證券及期貨條例第336節要求本公司備存的登記冊內的權益或淡倉。

股息

本期間，董事會決議向於二零二五年十月十日（星期五）名列本公司股東名冊之股東派發截至二零二五年六月三十日止六個月之中期股息每股15.0港仙（相當於約人民幣13.7分）（截至二零二四年六月三十日六個月中期股息：無）。中期股息預期將於二零二五年十月二十四日（星期五）或該日前後派付。

暫停辦理股份過戶登記手續

為確定股東收取中期股息之權利，本公司將於二零二五年十月八日至二零二五年十月十日（首尾兩天包括在內）暫停辦理股份過戶登記手續。為符合資格收取中期股息，所有股份過戶文件連同有關股票，必須於二零二五年十月六日下午四時三十分前，送至本公司於香港之證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

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（包括出售庫存股份）。於二零二五年六月三十日，本公司並無持有任何庫存股份。

Other Information 其他信息



COMPLIANCE WITH MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix C3 to the Listing Rules as its own code of conduct governing the securities transactions by the Directors. The Company has made specific enquiries with the Directors and all of them confirmed that they had complied with the required standard set out in the Model Code during the Period.

CORPORATE GOVERNANCE PRACTICES

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

The Company has fully complied with the applicable code provisions as set out in the Corporate Governance Code as contained in Part 2 of Appendix C1 to the Listing Rules (the “CG Code”) during the Period.

REVIEW OF CONSOLIDATED FINANCIAL STATEMENTS

The Company has established an audit committee (the “**Audit Committee**”) in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of the Part 2 of the CG Code. The Audit Committee comprises of three independent non-executive Directors, namely Ms. Hui Hiu Ching (the chairlady), Mr. Ko Ping Keung and Mr. Chu Chia-Hsiang. The Audit Committee has reviewed the interim results of the Company for the Period and this interim report with the Company's management. The interim financial report is unaudited, but has been reviewed by Deloitte Touche Tohmatsu 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.

標準守則合規

本公司已採納上市規則附錄C3所載的上市公司董事進行證券交易的標準守則作為其董事進行證券交易的行為守則。經本公司向董事作出特定查詢，所有董事均確認於本期間一直遵守標準守則所載的有關規定。

企業管治常規

公司一直秉承為股東負責的原則，並將通過良好的企業管治提高股東回報。

於本期間，本公司已完全遵守上市規則附錄C1第二部分所載的企業管治守則（「**企業管治守則**」）中的適用守則條文。

審閱綜合財務報表

本公司已根據上市規則3.21以及企業管治守則第二部分D.3段的規定設立了審核委員會（「**審核委員會**」）。審核委員會共有三位成員，包括許曉澄女士（主席）、高秉強先生及初家祥先生，均為本公司之獨立非執行董事。審核委員會以及公司管理層已審閱本公司於本期間之中期業績及本中期報告。本中期財務報告未經審核，但已經由德勤•關黃陳方會計師行按照香港會計師公會所頒佈的《香港審閱工作準則》第2410號由實體的獨立核數師對中期財務資料的審閱進行審閱。



Other Information 其他信息

EVENTS AFTER THE PERIOD

On 15 July 2025, Kunshan Q Tech Microelectronics (India) Private Limited (“**Q Tech India**”), Kunshan Q Technology International Limited (“**Q Tech International**”) and Q Technology (Singapore) Private Limited (“**Q Tech Singapore**”), each an indirect wholly-owned subsidiary of the Company, entered into a binding term sheet (the “**Term Sheet**”) with Dixon Technologies (India) Limited (“**Dixon**”, whose shares are listed on the Bombay Stock Exchange (ticker: 540699) and the National Stock Exchange of India Limited (ticker: DIXON)). Pursuant to the Term Sheet, Dixon has conditionally agreed to acquire an aggregate of 51% of the paid-up share capital of Q Tech India (the “**Proposed Transaction**”) by way of (i) the purchase of existing fully paid-up equity shares of Q Tech India held by Q Tech Singapore and Q Tech International, respectively (the “**Share Purchase**”) and (ii) the subscription of new fully paid-up equity shares intended to be issued by Q Tech India (the “**Share Subscription**”), the terms and conditions of which are subject to further negotiation among the parties and will be set out in the transaction documents to be entered into by the parties (the “**Transaction Documents**”). The total consideration for the Proposed Transaction has been preliminarily agreed at INR5,530,000,000 (equivalent to approximately RMB461,290,000), comprising (i) consideration for the Share Purchase of INR4,280,000,000; and (ii) consideration for the Share Subscription of INR1,250,000,000, subject to the final valuation and agreement to be set out in the Transaction Documents. Upon completion of the Proposed Transaction, the Group will retain a 49% equity interest in Q Tech India, and Q Tech India will cease to be consolidated as a subsidiary of the Company. As at the date of this report, the Proposed Transaction has not been completed. For details, please refer to the announcements of the Company dated 15 July 2025 and 7 August 2025.

Save as disclosed in the section headed “Business Review” and above, there was no other significant event affecting the Group that occurred after 30 June 2025 and up to the date of this report.

期間後事件

於二零二五年七月十五日，本公司之間接全資附屬公司Kunshan Q Tech Microelectronics (India) Private Limited (「**印度丘鈦**」)、昆山丘鈦科技國際有限公司 (「**丘鈦國際**」) 及Q Technology (Singapore) Private Limited (「**新加坡丘鈦**」) 與Dixon Technologies (India) Limited (「**Dixon**」，其股份於孟買證券交易所 (代碼：540699) 及印度國家證券交易所有限公司 (代碼：DIXON) 上市) 訂立一份具約束力的條款說明書 (「**條款說明書**」)。根據條款說明書，Dixon已有條件地同意通過(i)向新加坡丘鈦及丘鈦國際購買其各自持有之印度丘鈦現有已繳足股本股份 (「**股份購買事項**」) 及(ii)認購印度丘鈦擬發行的已繳足股本之新股 (「**股份認購事項**」) 的方式，收購印度丘鈦合共51%的實繳股本 (「**建議交易**」)，有關條款及條件將待各方進一步協商並將載於各方擬訂立之交易文件 (「**交易文件**」) 內。建議交易之總代價初步協定為5,530,000,000印度盧比 (相當於約人民幣461,290,000元)，包括(i)股份購買事項代價4,280,000,000印度盧比；及(ii)股份認購事項代價1,250,000,000印度盧比，惟視乎將會載列於交易文件內之最終估值及協議而定。待建議交易完成後，本集團將保留印度丘鈦49%股權，而印度丘鈦將不再作為本公司之附屬公司合併入賬。於本報告日期，建議交易尚未完成。有關詳情請參閱本公司日期為二零二五年七月十五日及二零二五年八月七日之公告。

除「業務回顧」章節及上述披露外，於二零二五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。

Other Information

其他信息



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.

根據上市規則第13.51B(1)條作出的 董事資訊更新

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

Report on Review of Condensed Consolidated Financial Statements

簡明合併財務報表審閱報告

Deloitte.

德勤

To the board of directors of
Q Technology (Group) Company Limited
(incorporated in the Cayman Islands with limited liability)

致丘鈦科技(集團)有限公司董事會

(於開曼群島註冊成立的有限公司)

Introduction

We have reviewed the condensed consolidated financial statements of Q Technology (Group) Company Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 62 to 124, which comprise the condensed consolidated statement of financial position as of 30 June 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“**IAS 34**”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, 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.

引言

我們已審閱載於第62至124頁之丘鈦科技(集團)有限公司(「**貴公司**」)及其附屬公司(統稱為「**貴集團**」)之簡明合併財務報表,其中包括截至二零二五年六月三十日之簡明合併財務狀況表與截至該日止六個月期間的相關簡明合併損益及其他全面收益表、簡明合併權益變動表及簡明合併現金流量表,以及簡明合併財務報表附註。香港聯合交易所有限公司證券上市規則規定,中期財務資料報告之編製須符合其相關條文及國際會計準則理事會頒佈之《國際會計準則》第34號「中期財務報告」(「《國際會計準則》第34號」)。本公司董事須負責根據《國際會計準則》第34號編製及呈列該等簡明合併財務報表。我們的責任是根據我們的審閱對簡明綜合財務報表作出結論,並按照我們雙方所協定的委聘條款,僅向全體董事會報告。除此以外,我們的報告不可用作其他用途。我們不會就本報告的內容向任何其他人士負責或承擔責任。

Report on Review of Condensed Consolidated Financial Statements

簡明合併財務報表審閱報告



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 these condensed consolidated financial statements consists of making inquiries, 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 condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

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。簡明合併財務報表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，使我們相信簡明合併財務報表在所有重大方面沒有按照《國際會計準則》第34號的規定編製。

Report on Review of Condensed Consolidated Financial Statements

簡明合併財務報表審閱報告

Other Matter

The comparative condensed consolidated statement of profit or loss and other comprehensive income, comparative condensed consolidated statement of changes in equity and comparative condensed consolidated statement of cash flows for the six-month period ended 30 June 2025 and the relevant notes included in these condensed consolidated financial statements were extracted from the interim financial information of the Group for six-month period ended 30 June 2024 reviewed by another auditor who expressed an unmodified conclusion on the interim financial information on 12 August 2024. The comparative condensed consolidated statement of financial position as at 31 December 2024 were extracted from the consolidated financial statements of the Group for the year ended 31 December 2024 audited by the same auditor who expressed an unmodified opinion on those statements on 17 March 2025.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

11 August 2025

其他事項

截至二零二五年六月三十日止六個月期間的比較簡明合併損益及其他全面收益表、比較簡明合併權益變動表及比較簡明合併現金流量表以及載於簡明合併財務報表內的相關附註乃摘錄自 貴集團截至二零二四年六月三十日止六個月期間的中期財務資料，該中期財務資料乃由另一核數師審閱，該核數師於二零二四年八月十二日就該中期財務資料發表無保留意見結論。於二零二四年十二月三十一日的比較簡明合併財務狀況表乃摘錄自 貴集團截至二零二四年十二月三十一日止年度的合併財務報表，該等報表由同一核數師審核，該核數師於二零二五年三月十七日就該等報表發表無保留意見。

德勤•關黃陳方會計師行
執業會計師
香港

二零二五年八月十一日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明合併損益及其他全面收益表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月



			Six months ended 30 June 截至六月三十日止六個月	
			2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
	Notes 附註			
Revenue				
Cost of sales	3	收益 銷售成本	8,831,512 (8,177,461)	7,675,142 (7,275,043)
Gross profit		毛利	654,051	400,099
Other income	4	其他收入	89,316	200,818
Selling and distribution expenses		銷售及分銷開支	(12,804)	(10,984)
Administrative and other operating expenses		行政及其他經營開支	(81,839)	(82,493)
Research and development expenses		研發開支	(279,103)	(286,142)
Reversal of impairment loss/ (impairment loss) on trade and other receivables		貿易及其他應收款項減 值虧損撥回／(減值 虧損)	458	(605)
Profit from operations		經營溢利	370,079	220,693
Finance costs	5(a)	融資成本	(55,600)	(80,872)
Share of gain/(loss) of associates		應佔聯營公司收益／ (虧損)	48,041	(14,137)
Profit before taxation	5	除稅前溢利	362,520	125,684
Income tax	6	所得稅	(54,168)	(10,452)
Profit for the period		期內溢利	308,352	115,232

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明合併損益及其他全面收益表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Notes 附註			
Other comprehensive (expense) income:	其他全面(開支)收益:		
<i>Items that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益的項目:</i>		
Share of other comprehensive income of associates	應佔聯營公司的其他全面收益	(2,925)	1,759
Equity investment at fair value through other comprehensive income ("FVTOCI")	按公平值計入其他全面收益(「按公平值計入其他全面收益」)之股本工具		
– net movement in fair value reserves	—公平值儲備淨變動	4,868	1,617
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能會重新分類至損益的項目:</i>		
Exchange differences arising on translation of foreign operations outside Chinese Mainland	換算中國內地以外海外業務產生的匯兌差額	25,209	(18,164)
Share of other comprehensive income of associates	應佔聯營公司的其他全面收益	(5,791)	3,959
		19,418	(14,205)
Other comprehensive income (expense) for the period	期內其他全面收益(開支)	21,361	(10,829)
Total comprehensive income for the period	期內全面收益總額	329,713	104,403

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明合併損益及其他全面收益表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月



Six months ended 30 June
截至六月三十日止六個月

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Profit for the period attributable to:	期內溢利歸屬於：			
Equity shareholders of the Company	本公司股權持有人		308,352	115,232
Non-controlling interests	非控股權益		—	—
			308,352	115,232
Total comprehensive income for the period attributable to:	期內全面收益總額歸屬於：			
Equity shareholders of the Company	本公司股權持有人		329,713	104,403
Non-controlling interests	非控股權益		—	—
			329,713	104,403
Total comprehensive income for the period	期內全面收益總額		329,713	104,403
Earnings per share in Renminbi (RMB cents)	以人民幣計每股盈利 (人民幣分)			
– Basic	— 基本	8	26.0	9.7
– Diluted	— 攤薄	8	25.9	9.7

Condensed Consolidated Statement of Financial Position

簡明合併財務狀況表

At 30 June 2025 於二零二五年六月三十日

			30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
	Notes 附註			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	2,722,282	2,650,512
Interest in associates	於聯營公司的權益	10	493,683	233,756
Intangible assets	無形資產		17,964	19,459
Equity instruments designated at FVTOCI	按公平值計入其他全面收益的指定股本工具	11	33,185	56,359
Financial assets measured at fair value through profit or loss ("FVTPL")	按公平值計入損益(「按公平值計入損益」)的金融資產	12	153,966	151,712
Financial assets measured at amortised cost	按攤銷成本計量的金融資產	13	1,154,955	663,038
Prepayment for acquisition of non-current assets	收購非流動資產的預付款項		33,836	12,369
Other non-current assets	其他非流動資產		-	9,550
Deferred tax assets	遞延稅項資產	14	73,485	105,119
			4,683,356	3,901,874
Current assets	流動資產			
Inventories	存貨	15	1,816,658	1,975,751
Contract assets	合約資產		1,662	6,840
Trade and other receivables	貿易及其他應收款項	16	4,922,426	4,987,877
Receivables measured at FVTOCI	按公平值計入其他全面收益的應收款項	16A	12,344	-
Financial assets measured at FVTPL	按公平值計入損益的金融資產	12	1,514,992	350,040
Financial assets measured at amortised cost	按攤銷成本計量的金融資產	13	255,529	182,228
Derivative financial instruments	衍生金融工具	17	40,239	99,414
Pledged bank deposits	已抵押銀行存款	18	16,760	555,576
Fixed deposits with banks with original maturity over three months	原到期日逾三個月的銀行定期存款	19	282,714	940,857
Cash and cash equivalents	現金及現金等價物	20	1,713,204	1,447,471
			10,576,528	10,546,054
Current liabilities	流動負債			
Short-term bank borrowings	短期銀行借款	21	2,807,225	2,352,495
Trade and other payables	貿易及其他應付款項	22	6,709,311	6,562,764
Contract liabilities	合約負債		5,990	11,863
Derivative financial instruments	衍生金融工具	17	28,802	56,568
Lease liabilities	租賃負債		4,373	7,165
Current tax payable	應付即期稅項		106,560	94,414
			9,662,261	9,085,269
Net current assets	流動資產淨值		914,267	1,460,785
Total assets less current liabilities	總資產減流動負債		5,597,623	5,362,659

Condensed Consolidated Statement of Financial Position

簡明合併財務狀況表

At 30 June 2025 於二零二五年六月三十日



			30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
		Notes 附註		
Non-current liabilities	非流動負債			
Long-term bank borrowings	長期銀行借款	21	100,000	81,876
Lease liabilities	租賃負債		3,720	3,493
Deferred income	遞延收入		161,192	178,798
Deferred tax liabilities	遞延稅項負債	14	977	7,126
			265,889	271,293
Net assets	資產淨值		5,331,734	5,091,366
Capital and reserves	資本及儲備			
Share capital	股本	23	9,532	9,486
Reserves	儲備		5,322,202	5,081,880
Equity attributable to equity shareholders of the Company	本公司股權持有人 應佔權益		5,331,734	5,091,366
Non-controlling interests	非控股權益		—	—
Total equity	權益總額		5,331,734	5,091,366

The condensed consolidated financial statements on pages 62 to 124 were approved and authorised for issue by the board of directors on 11 August 2025.

於第62至124頁之簡明合併財務報表經董事會於二零二五年八月十一日批准及授權刊發。

He Ningning
Executive Director and
Chairman

Hu Sanmu
Executive Director and Chief
Executive Officer

何寧寧
執行董事兼主席

胡三木
執行董事兼行政總裁

Condensed Consolidated Statement of Changes in Equity

簡明合併權益變動表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

Attributable to equity shareholders of the Company 本公司股東持有之權益										
Share capital	Share premium	Exchange reserve	PRC statutory reserve	FRTDICI reserve 按公平值計入其他全面收益儲備	Share of other reserve of associates 應佔聯營公司之其他儲備	Other reserve	Share-based payment reserve	Retained profits	Subtotal	Non-controlling interests
RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
股本	股份溢價	匯兌儲備	中國法定儲備	按公平值計入其他全面收益儲備	應佔聯營公司之其他儲備	其他儲備	股份付款儲備	保留溢利	小計	非控股權益
9,486	1,439,853	16,721	160,159	510	343	638,926	-	2,565,753	4,831,751	-
於二零二四年一月一日之結餘 (經審核)										
Changes in equity for the six months ended 30 June 2024:										
截至二零二四年六月三十日止六個月之權益變動:										
-	-	-	-	-	-	-	-	115,232	115,232	-
Profit for the period										
-	-	(18,164)	-	1,617	5,718	-	-	-	(10,829)	-
Other comprehensive (expense) income										
-	-	-	-	-	-	-	-	-	-	-
Total comprehensive (expense) income										
-	-	(18,164)	-	1,617	5,718	-	-	115,232	104,403	-
Recognition of equity-settled share-based payments										
-	-	-	-	-	-	-	529	-	529	-
Appropriation to People's Republic of China ("PRC") statutory reserves										
-	-	-	15,555	-	-	-	-	(15,555)	-	-
於二零二四年六月三十日及二零二四年七月一日之結餘 (未經審核)										
9,486	1,439,853	(1,443)	175,714	2,127	6,061	638,926	529	2,665,430	4,936,683	-
Changes in equity for the six months ended 31 December 2024:										
截至二零二四年十二月三十一日止六個月之權益變動:										
-	-	-	-	-	-	-	-	163,836	163,836	-
-	-	(16,318)	-	7,323	(4,055)	-	-	-	(13,050)	-
Profit for the period										
-	-	-	-	-	-	-	-	-	-	-
Other comprehensive (expense) income										
-	-	(16,318)	-	7,323	(4,055)	-	-	163,836	150,786	-
Total comprehensive (expense) income										
-	-	(16,318)	-	7,323	(4,055)	-	-	163,836	150,786	-
Recognition of equity-settled share-based payments										
-	-	-	-	-	-	-	3,897	-	3,897	-
Appropriation to PRC statutory reserves										
-	-	-	25,265	-	-	-	-	(25,265)	-	-
於二零二四年十二月三十一日之結餘 (經審核)										
9,486	1,439,853	(17,761)	200,979	9,450	2,006	638,926	4,426	2,804,001	5,091,366	-

Condensed Consolidated Statement of Changes in Equity

簡明合併權益變動表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

Attributable to equity shareholders of the Company 本公司股東持有人應佔												
	Share capital	Share premium	Exchange reserve	PRC statutory reserve	FVOCI reserve of associates	Share of other reserve	Other reserve	Share-based payment reserve	Retained profits	Subtotal	Non-controlling interests	Total equity
	股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	中國法定儲備 RMB'000 人民幣千元	按公平值計入 其他全面收益儲備 RMB'000 人民幣千元	應佔聯營公司 之其他儲備 RMB'000 人民幣千元	其他儲備 RMB'000 人民幣千元	股份付款儲備 RMB'000 人民幣千元	保留溢利 RMB'000 人民幣千元	小計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
Notes 附註												
Balance at 1 January 2025 (audited) 於二零二五年一月一日 之結餘(經審核)	9,486	1,439,853	(17,761)	200,979	9,450	2,006	638,926	4,428	2,804,001	5,091,366	-	5,091,366
Changes in equity for the six months ended 30 June 2025: 截至二零二五年六月三十日 止六個月權益變動：												
Profit for the period 期內溢利	-	-	-	-	-	-	-	-	308,352	308,352	-	308,352
Other comprehensive income (expense) 其他全面收益(開支)	-	-	25,209	-	4,888	(8,716)	-	-	-	21,361	-	21,361
Total comprehensive income (expense) 全面(開支)收益總額	-	-	25,209	-	4,888	(8,716)	-	-	308,352	329,713	-	329,713
Recognition of equity-settled share-based payments 確認為權益結算的股份付款	-	-	-	-	-	-	-	3,063	-	3,063	-	3,063
Shares vested under share option scheme 根據購股權計劃歸屬的股份	46	20,741	-	-	-	-	-	(4,581)	-	16,206	-	16,206
Disposal of investments in equity instruments at FVOCI 出售以公平值計入其他綜合收益 的股本工具投資	-	-	-	-	(8,746)	-	-	-	8,746	-	-	-
Dividend distribution 股息分派	-	-	-	-	-	-	-	-	(108,614)	(108,614)	-	(108,614)
Appropriation to PRC statutory reserves 轉撥至中國法定儲備	-	-	-	21,603	-	-	-	-	(21,603)	-	-	-
Balance at 30 June 2025 (unaudited) 於二零二五年六月三十日 之結餘(未經審核)	9,532	1,460,594	7,448	222,582	5,572	(6,710)	638,926	2,908	2,990,882	5,331,734	-	5,331,734

Condensed Consolidated Statement of Cash Flows

簡明合併現金流量表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
OPERATING ACTIVITIES	經營活動		
Cash generated from operations	經營所得現金	1,179,429	698,694
Income tax paid	已付所得稅	(32,401)	(7,426)
NET CASH FROM OPERATING ACTIVITIES	經營活動所得現金淨額	1,147,028	691,268
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	46,232	51,931
Dividends received from investment in equity securities	來自於股本證券投資的已收股息	-	1,605
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	4,569	-
Proceeds from disposal of equity instrument designated at FVTOCI	出售按公平值計入其他全面收益的指定股本工具的所得款項	26,928	-
Proceeds from disposal of financial assets at FVTPL	出售按公平值計入損益的金融資產的所得款項	1,268,549	765,925
Proceeds from maturity of financial assets at amortised cost	按攤銷成本計量的金融資產的到期所得款項	148,500	110,471
Proceeds from disposal of derivative financial instruments	出售衍生金融工具的所得款項	277,487	13,808
Proceeds from maturity of fixed deposits with banks with original maturity over three months	原到期日逾三個月的銀行定期存款到期所得款項	925,684	288,635
Payments for purchase of non-current assets	購買非流動資產的付款	(336,513)	(129,362)
Acquisition of interest in associates	收購聯營公司權益	(217,265)	-
Purchases of equity instruments designated at FVTOCI	購買按公平值計入其他全面收益的指定股本工具	-	(39,709)
Purchases of financial assets at FVTPL	購買按公平值計入損益的金融資產	(2,421,230)	(720,000)
Investment in financial assets at amortised cost	投資按攤銷成本計量的金融資產	(703,853)	(421,571)
Investment in derivative financial instruments	投資衍生金融工具	(194,402)	(39,518)
Placement of fixed deposits with banks with original maturity over three months	存放原到期日逾三個月的銀行定期存款	(285,162)	(1,471,839)
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用的現金淨額	(1,460,476)	(1,589,624)

Condensed Consolidated Statement of Cash Flows

簡明合併現金流量表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月



Six months ended 30 June
截至六月三十日止六個月

		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
FINANCING ACTIVITIES	融資活動		
Dividends paid	已付股息	(108,614)	–
Interest paid	已付利息	(60,970)	(104,407)
Repayments of lease liabilities	償還租賃負債	(4,161)	(4,916)
Repayment of bank borrowings	償還銀行借款	(1,671,109)	(4,015,638)
Placement of pledged bank deposits	存放已抵押銀行存款	–	(639,803)
Proceeds from bank borrowings	銀行借款所得款項	2,149,440	3,503,808
Proceeds from maturity of pledged bank deposits	已抵押銀行存款到期所得款項	256,012	974,540
Proceeds from share issued under share option schemes	根據購股權計劃發行股份所得款項	16,206	–
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	融資活動所得／(所用) 現金淨額	576,804	(286,416)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加／(減少) 淨額	263,356	(1,184,772)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	期初現金及現金等價物	1,447,471	2,893,084
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動的影響	2,377	1,718
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	期末現金及現金等價物	1,713,204	1,710,030

Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (the “IASB”) as well as with the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The directors of the Company have, at the time of approving the condensed consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the condensed consolidated financial statements.

2. ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments are measured at fair values.

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

The condensed consolidated financial statements contain 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 Q Technology (Group) Company Limited (the “Company”) and its subsidiaries (the “Group”) since the 2024 annual financial statements. The condensed consolidated financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards.

1. 編製基準

簡明合併財務報表乃按照國際會計準則理事會（「國際會計準則理事會」）頒佈的國際會計準則第34號「中期財務報告」以及香港聯合交易所有限公司證券上市規則的適用披露規定編製。

本公司董事於批准簡明合併財務報表時，合理預期本集團擁有充足資源於可見將來繼續經營。因此，彼等於編製簡明合併財務報表時繼續採用持續經營會計基準。

2. 會計政策

簡明合併財務報表乃按歷史成本基準編製，惟若干金融工具按公平值計量。

編製符合國際會計準則第34號的簡明合併財務報表要求管理層作出判斷、估計及假設，該等判斷、估計及假設將影響政策的應用以及年初至今資產、負債、收入及開支的報告金額。實際結果可能與該等估計不同。

簡明合併財務報表載有簡明合併財務報表及選定附註說明。附註對理解丘鈦科技（集團）有限公司（「本公司」）及其附屬公司（「本集團」）自二零二四年年度財務報表以來的財務狀況及業績變動有重大影響的事件及交易進行解釋。簡明合併財務報表及其附註並未包括根據國際財務報告準則會計準則所編製的完整財務報表所需的全部資料。

Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月



2. ACCOUNTING POLICIES (continued)

Other than additional/change in accounting policies resulting from application of amendments to IFRS Accounting Standards the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2024.

Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to IFRS Accounting Standards issued by the IASB, for the first time, which are mandatorily effective for the Group's annual periods beginning on or after 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IAS 21	Lack of Exchangeability
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The application of the amendments to IFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

2. 會計政策 (續)

除因應用國際財務報告準則會計準則修訂本而導致會計政策增加／變動外，截至二零二五年六月三十日止六個月之簡明合併財務報表所採用之會計政策及計算方法與本集團截至二零二四年十二月三十一日止年度之年度合併財務報表所呈列者相同。

應用國際財務報告準則會計準則修訂本

於本中期期間，本集團已首次應用國際會計準則理事會頒佈之以下國際財務報告準則會計準則修訂本，該等修訂本於本集團於二零二五年一月一日或之後開始之年度期間強制生效，用於編製本集團之簡明合併財務報表：

國際會計準則	缺乏可兌換性
第21號修訂本	

於本中期期間應用國際財務報告準則會計準則修訂本對本集團於本期間及過往期間之財務狀況及表現及／或於該等簡明合併財務報表所載披露並無重大影響。

3. REVENUE AND SEGMENT INFORMATION

(a) Revenue

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

3. 收益及分部資料

(a) 收益

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

Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION (continued)

(a) Revenue (continued)

(i) Disaggregation of revenue from contracts with customers

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

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue from contracts with customers within the scope of IFRS 15:	屬於國際財務報告準則第15號範圍內的客戶合約收益：		
Disaggregated by major products	按主要產品劃分		
– Revenue from sales of camera modules	—銷售攝像頭模組的收益	7,956,888	7,214,806
– Revenue from sales of fingerprint recognition modules	—銷售指紋識別模組的收益	826,200	394,671
– Others*	—其他*	48,424	65,665
		8,831,512	7,675,142

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

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

3. 收益及分部資料 (續)

(a) 收益 (續)

(i) 劃分客戶合約收益

按主要產品劃分的客戶合約收益如下：

* 其他主要指其他產品及廢料銷售的收益。

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

Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月



3. REVENUE AND SEGMENT INFORMATION (continued)

(a) Revenue (continued)

(i) Disaggregation of revenue from contracts with customers (continued)

The Group's customer base is diversified and includes four (six months ended 30 June 2024: three) customers with whom transactions have exceeded 10% of the Group's revenues. For the six months ended 30 June 2025 and 2024, revenue from each of these customers, including sales to entities which are known to the Group to be under common control with these customers is set out below, and arose in all geographical regions as set out in note 3(b)(iii).

3. 收益及分部資料 (續)

(a) 收益 (續)

(i) 劃分客戶合約收益 (續)

本集團擁有多元化的客戶基礎且包括四名(截至二零二四年六月三十日止六個月：三名)交易佔本集團收益超過10%的客戶。截至二零二五年及二零二四年六月三十日止六個月，來自該等客戶的收益(包括據本集團所知屬與該等客戶在共同控制下的實體的銷售額)載列如下，並於附註3(b)(iii)所載的所有地區產生。

Six months ended 30 June 截至六月三十日止六個月

		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Customer A	客戶A	1,869,302	2,213,145
Customer B	客戶B	1,739,688	N/A* 不適用*
Customer C	客戶C	1,460,823	1,854,663
Customer D	客戶D	930,933	1,012,022

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

* 於相關期間少於本集團收益之10%。

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簡明合併財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION (continued)

(a) Revenue (continued)

(i) Disaggregation of revenue from contracts with customers (continued)

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

(b) Segment reporting

The Group manages its businesses by business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following two reportable segments. No operating segments have been aggregated to form the following reportable segments.

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

3. 收益及分部資料 (續)

(a) 收益 (續)

(i) 劃分客戶合約收益 (續)

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

(b) 分部報告

本集團按業務線管理其業務。與向本集團最高級執行管理層就分配資源及業績評估呈報內部資料的方式一致，本集團呈列以下兩個可呈報分部。概無將任何經營分部合併形成以下可呈報分部。

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

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簡明合併財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月



3. REVENUE AND SEGMENT INFORMATION (continued)

(b) Segment reporting (continued)

(i) Segment results

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

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

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

3. 收益及分部資料 (續)

(b) 分部報告 (續)

(i) 分部業績

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

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

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

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簡明合併財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION (continued)

(b) Segment reporting (continued)

(i) Segment results (continued)

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2025 and 2024 is set out below.

3. 收益及分部資料 (續)

(b) 分部報告 (續)

(i) 分部業績 (續)

截至二零二五年及二零二四年六月三十日止六個月，按收益確認時間劃分的客戶合約收益，以及有關向本集團最高級執行管理層就分配資源及分部業績評估提供的本集團可呈報分部資料載列如下。

		Camera modules 攝像頭模組		Fingerprint recognition modules 指紋識別模組		Total 總計	
		Six months ended 30 June 2025 截至二零二五年六月三十日止六個月 RMB'000 人民幣千元 (unaudited) (未經審核)	Six months ended 30 June 2024 截至二零二四年六月三十日止六個月 RMB'000 人民幣千元 (unaudited) (未經審核)	Six months ended 30 June 2025 截至二零二五年六月三十日止六個月 RMB'000 人民幣千元 (unaudited) (未經審核)	Six months ended 30 June 2024 截至二零二四年六月三十日止六個月 RMB'000 人民幣千元 (unaudited) (未經審核)	Six months ended 30 June 2025 截至二零二五年六月三十日止六個月 RMB'000 人民幣千元 (unaudited) (未經審核)	Six months ended 30 June 2024 截至二零二四年六月三十日止六個月 RMB'000 人民幣千元 (unaudited) (未經審核)
Disaggregated by timing of revenue recognition – Point in time	按收益確認時間劃分 – 在某一時點						
Revenue from external customers	來自外部客戶收益	7,956,888	7,214,806	826,200	394,671	8,783,088	7,609,477
Inter-segment revenue	分部間收益	6,974	4,389	-	-	6,974	4,389
Reportable segment revenue	可呈報分部收益	7,963,862	7,219,195	826,200	394,671	8,790,062	7,613,866
Reportable segment profit/(loss)	可呈報分部溢利/(虧損)	527,272	405,477	97,018	(14,429)	624,290	391,048

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簡明合併財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月



3. REVENUE AND SEGMENT INFORMATION (continued)

(b) Segment reporting (continued)

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

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue	收益		
Reportable segment revenue	可呈報分部收益	8,790,062	7,613,866
Elimination of inter-segment revenue	對銷分部間收益	(6,974)	(4,389)
Other revenue	其他收益	48,424	65,665
Consolidated revenue (note 3(a))	合併收益 (附註3(a))	8,831,512	7,675,142
Profit	溢利		
Reportable segment profit	可呈報分部溢利	624,290	391,048
Elimination of inter-segment loss	對銷分部間虧損	2,860	816
Reportable segment profit derived from Group's external customers	來自本集團外部客戶的可呈報分部溢利	627,150	391,864
Gross profit of other revenue	其他收益的毛利	26,901	8,235
Other income	其他收入	89,316	200,818
Selling and distribution expenses	銷售及分銷開支	(12,804)	(10,984)
Administrative and other operating expenses	行政及其他經營開支	(81,839)	(82,493)
Research and development expenses	研發開支	(279,103)	(286,142)
Reversal of impairment loss/ (impairment loss) on trade and other receivables	貿易及其他應收款項減值虧損撥回／(減值虧損)	458	(605)
Finance costs	融資成本	(55,600)	(80,872)
Share of gain/(loss) of associates	應佔聯營公司收益／(虧損)	48,041	(14,137)
Consolidated profit before taxation	除稅前合併溢利	362,520	125,684

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簡明合併財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION (continued)

(b) Segment reporting (continued)

(iii) Geographic information

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

3. 收益及分部資料 (續)

(b) 分部報告 (續)

(iii) 地理位置資料

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

		Revenue from external customers 來自外部客戶的收益		Specified non-current assets 指定非流動資產	
		Six months ended 30 June 截至六月三十日止六個月		At 30 June At 31 December	
		2025	2024	2025	2024
		二零二五年	二零二四年	於二零二五年	於二零二四年
		RMB'000	RMB'000	六月三十日	十二月三十一日
		人民幣千元	人民幣千元	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Chinese Mainland	中國內地	7,364,708	6,315,540	2,381,319	2,357,042
Hong Kong	香港	12,145	6,565	2,058	2,776
India	印度	632,207	1,008,822	293,221	309,768
Vietnam	越南	668,237	256,065	62,093	—
Others	其他	154,215	88,150	495,238	234,141
		8,831,512	7,675,142	3,233,929	2,903,727

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簡明合併財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月



4. OTHER INCOME

4. 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interest income	利息收入	39,561	75,936
Government grants income (Note a)	政府補助收入 (附註a)	34,479	38,611
Additional deduction of input value-added tax ("VAT") (Note b)	進項增值稅 (「增值稅」) 加計扣除 (附註b)	11,267	37,692
Net foreign exchange loss	外匯虧損淨額	(11,744)	(26,700)
Net fair value changes on financial instruments at FVTPL:	按公平值計入損益的金融 工具的公平值變動淨額：		
– foreign exchange option contracts	– 外匯期權合約	(15,626)	27,858
– forward foreign exchange contracts	– 外匯遠期合約	27,428	38,247
– wealth management products and structured deposits	– 理財產品及結構性存款	14,524	7,767
– foreign exchange swap contracts	– 外匯掉期合約	(4,954)	–
Net loss on disposal of property, plant and equipment	處置物業、廠房及設備的 虧損淨額	(7,383)	(1,364)
Dividend income from investment in securities	來自於證券投資的股息收入	–	1,605
Others	其他	1,764	1,166
		89,316	200,818

Note a: During the current interim period, the Group recognised government grants of RMB34,479,000 (six months ended 30 June 2024: RMB38,611,000), received from several local government authorities as a recognition of the Group's contribution towards the local economic development.

附註a: 於本中期期間，本集團確認政府補助人民幣34,479,000元（截至二零二四年六月三十日止六個月：人民幣38,611,000元），乃收取自數個地方政府部門，作為本集團對當地經濟發展作出貢獻的認可。

Note b: According to Announcement [2023] No. 43 of the Ministry of Finance and the State Taxation Administration of PRC, with effect from 1 January 2023 to 31 December 2027, advanced manufacturing enterprises are allowed to deduct additional 5% of the current deductible input VAT from the VAT payable. Three subsidiaries of the Company namely Kunshan QTech Microelectronics Co., Ltd., Kunshan QTech Biological Recognition Technology Limited and Huizhou DEPAM Precision Automation Co., Ltd. are qualified for such additional input VAT deduction.

附註b: 根據財政部、中國國家稅務總局[2023]年第43號公告，自二零二三年一月一日起至二零二七年十二月三十一日，先進製造企業獲准許可在應付增值稅中額外扣除可扣除進項增值稅的5%。本公司三間附屬公司（即昆山丘鈦微電子科技股份有限公司、昆山丘鈦生物識別科技有限公司及惠州市德龐精密自動化有限公司）符合有關額外進項增值稅抵減資格。

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簡明合併財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

5. PROFIT BEFORE TAXATION

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

5. 除稅前溢利

除稅前溢利於扣除／（抵免）下列各項後達致：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
(a) Finance costs	(a) 融資成本		
Interest on bank borrowings	銀行借款利息	55,271	80,536
Interest on lease liabilities	租賃負債利息	329	336
		55,600	80,872
(b) Staff costs	(b) 員工成本		
Contributions to defined contribution retirement plans	界定供款退休計劃供款	28,906	22,898
Salaries, wages and other benefits	薪金、工資及其他福利	549,579	485,454
Equity settled share-based payment expenses	以權益結算的股份付款開支	3,063	529
		581,548	508,881

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簡明合併財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月



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	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
(c) Other items	(c) 其他項目		
Amortisation of intangible assets	無形資產攤銷	1,944	3,216
Depreciation charge*	折舊支出*	202,373	233,583
Impairment loss on trade receivables	貿易應收款項減值虧損	14	315
(Reversal of impairment loss)/ impairment loss on other receivables	其他應收款項 (減值虧損撥回) / 減值虧損	(472)	290
Cost of inventories*	存貨成本*	8,308,654	7,409,240

* Cost of inventories includes RMB608,797,000 (six months ended 30 June 2024: RMB561,325,000) relating to staff costs and depreciation expenses, which amounts are also included in the respective total amounts disclosed separately above or in note 5(b) for each of these types of expenses.

* 存貨成本包括人民幣608,797,000元 (截至二零二四年六月三十日止六個月：人民幣561,325,000元)，與員工成本及折舊開支有關，該等金額亦計入上文或附註5(b)中單獨披露的各類開支總額中。

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簡明合併財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

6. INCOME TAX

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

6. 所得稅

(a) 簡明合併損益及其他全面收益表中的稅項指：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Current tax	即期稅項		
– Corporate tax payable in India	— 於印度應繳的公司稅	16,714	-
– Corporate tax payable in Hong Kong	— 於香港應繳的公司稅	8,705	1,570
– PRC corporate income tax and income taxes of other tax jurisdictions	— 中國企業所得稅及其他稅收管轄區所得稅	327	136
– Top-up tax under Pillar Two Rules	— 支柱二規則項下的補足稅	1,700	-
– Under-provision in respect of prior years	— 過往年度撥備不足	440	203
		27,886	1,909
Deferred taxation (note 14)	遞延稅項 (附註14)	26,282	8,543
Total	總計	54,168	10,452

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簡明合併財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月



6. INCOME TAX (continued)

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

The Company's subsidiaries, Kunshan QTech Biological Recognition Technology Limited and Kunshan QTech Optoelectronic Technology Limited were qualified as High and New Technology Enterprises ("HNTE") and thus entitled to a preferential income tax rate of 15% for three years commenced from 1 January 2022. During the current interim period, both companies were in the process of renewing their HNTE qualification.

Other than the subsidiaries mentioned above, the income tax rates applicable to the Company and other subsidiaries of the Group for the six months ended 30 June 2025 remained consistent with those applied in 2024.

6. 所得稅 (續)

(a) 簡明合併損益及其他全面收益表中的稅項指：(續)

本公司附屬公司昆山丘鈦生物識別科技有限公司及昆山丘鈦光電科技有限公司獲認定為高新技術企業(「高新技術企業」)，並因此有權自二零二二年一月一日起享有為期三年之15%優惠所得稅率。於本中期期間，該兩間公司正在辦理高新技術企業資格的更新手續。

除上述附屬公司外，截至二零二五年六月三十日止六個月，本公司及本集團其他附屬公司適用之所得稅率與二零二四年應用者保持一致。

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簡明合併財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

6. INCOME TAX (continued)

(b) India Income Tax

Kunshan Q Tech Microelectronics (India) Private Limited (“Q Tech India”), a subsidiary of the Company has been involved in inspections initiated by relevant Indian authorities concerning compliance with relevant income tax regulations. In light of the progress of these tax disputes, based on the management’s assessment, deferred tax assets of RMB64,676,000 in respecting tax loss was derecognised and taxation payable of RMB88,954,000 was recorded in the consolidated statement of financial position as at 31 December 2024.

The total tax amount payable recognised by Q Tech India for the six months ended 30 June 2025 comprises current income tax expenses of RMB9,279,000 for the period, and an additional provision of RMB7,435,000 related to prior years’ tax disputes. This additional provision includes a supplementary provision accrued by management based on its latest assessment and incremental interest expenses incurred during the current period arising from delayed tax payments.

6. 所得稅 (續)

(b) 印度所得稅

本公司附屬公司Kunshan Q Tech Microelectronics (India) Private Limited (「印度丘鈦」) 已涉及印度相關當局就遵守相關所得稅法規而發起之檢查。鑑於該等稅務爭議之進展，基於管理層之評估，有關稅項虧損之遞延稅項資產人民幣64,676,000元已取消確認，而應繳稅項人民幣88,954,000元已記錄於截至二零二四年十二月三十一日之合併財務狀況表。

截至二零二五年六月三十日止六個月印度丘鈦確認之應繳稅項總額包括期內即期所得稅開支人民幣9,279,000元，以及與過往年度稅務爭議相關之額外撥備人民幣7,435,000元。該額外撥備包括管理層根據最新評估而累計的補充撥備，以及因延遲繳稅導致本期間產生的遞增利息開支。

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簡明合併財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月



6. INCOME TAX (continued)

(c) Pillar Two income tax

In 2021, the Organisation for Economic Co-operation and Development published the Global Anti-Base Erosion (“GloBE”) Model Rules (“Pillar Two Rules”) for a new global minimum tax reform applicable to large multinational enterprises. The Group is subject to the global minimum top-up tax Pillar Two Rules. Pillar Two Rules have become effective in the Republic of Korea, Vietnam, Singapore and Hong Kong in which certain group entities are incorporated.

For operations in Hong Kong and Mainland China, where the annual effective income tax rate is estimated to be below 15%, a top-up tax is accrued in the current interim period using the tax rate based on the estimated adjusted covered taxes and net GloBE income for the year. The Group has recognised a current tax expense of RMB1,700,000 related to the Pillar Two Rules for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

Operations in the Republic of Korea, Vietnam, and Singapore passed the Transitional Country-by-Country Report Safe Harbour tests based on management’s assessment. Accordingly, no top-up tax provision was recorded for the companies incorporated in those jurisdictions for the six months ended 30 June 2025.

Other jurisdictions in which the Group operates are in the process of implementing their Pillar Two income tax legislation. Therefore, it is possible that the Group may be subject to additional Pillar Two income taxes in those jurisdictions.

The Group has applied the temporary mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes and accounted for the tax as current tax when incurred.

6. 所得稅 (續)

(c) 支柱二所得稅

於二零二一年，經濟合作及發展組織就適用於大型跨國企業的新全球最低稅制改革發佈全球反基礎侵蝕(「GloBE」)模型規則(「支柱二規則」)。本集團須遵守全球最低補足稅支柱二規則。支柱二規則已於若干集團實體註冊成立的大韓民國、越南、新加坡及香港生效。

就香港及中國內地的業務而言，倘其年度實際所得稅率估計低於15%，則於本中期期間採用基於本年度經調整補足稅及GloBE收入淨額估計的稅率累計補足稅。截至二零二五年六月三十日止六個月，本集團已確認與支柱二規則相關的即期稅項開支人民幣1,700,000元(截至二零二四年六月三十日止六個月：無)。

根據管理層的評估，大韓民國、越南及新加坡的業務已通過過渡性國別報告安全港測試。因此，截至二零二五年六月三十日止六個月期間，於上述司法權區註冊成立的公司未計提任何補足稅撥備。

本集團經營所在的其他司法權區正實施支柱二所得稅立法。因此，本集團有可能於該等司法權區被徵收額外的支柱二所得稅。

本集團已就確認及披露有關支柱二所得稅的遞延稅項資產及負債資料應用臨時強制性豁免，並於該稅項產生時將其入賬列作即期稅項。

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簡明合併財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

7. DIVIDENDS

During the current interim period, a final dividend of HK10.0 cents per share in respect of the year ended 31 December 2024 (six months ended 30 June 2024: Nil) was declared and paid to equity shareholders of the Company. The aggregate amount of the final dividend declared and paid in the interim period amounted to RMB108,614,000 (six months ended 30 June 2024: Nil).

Subsequent to the end of the reporting period, the directors of the Company resolved to declare an interim dividend for the six months ended 30 June 2025 of HK15.0 cents per share (six months ended 30 June 2024: Nil) to the shareholders of the Company whose names appear on the register of members of the Company on Friday, 10 October 2025.

8. EARNINGS PER SHARE

The calculations of the basic and diluted earnings per share are based on the following data:

7. 股息

於本中期期間內，本公司就截至二零二四年十二月三十一日止年度宣派及派付末期股息每股10.0港仙（截至二零二四年六月三十日止六個月：無）予本公司股權持有人。於中期期間內宣派及派付之末期股息總額為人民幣108,614,000元（截至二零二四年六月三十日止六個月：無）。

於報告期間結束後，本公司董事決議向於二零二五年十月十日（星期五）名列本公司股東名冊之本公司股東宣派截至二零二五年六月三十日止六個月之中期股息每股15.0港仙（截至二零二四年六月三十日止六個月：無）。

8. 每股盈利

基本及攤薄每股盈利之計算乃基於以下數據：

Six months ended 30 June
截至六月三十日止六個月

2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
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Profit:

Profit for the period for the purposes
of calculating basic and diluted
earnings per share

盈利：

用於計算基本及攤薄
每股盈利之期內溢利

308,352

115,232

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簡明合併財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月



8. EARNINGS PER SHARE (continued)

8. 每股盈利 (續)

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025 二零二五年 (unaudited) (未經審核)	2024 二零二四年 (unaudited) (未經審核)
Number of shares:	股份數目：		
Weighted average number of shares for the purposes of basic profit per share	用於計算基本每股盈利之加權平均股份數目	1,187,035,000	1,184,538,000
Effect of dilutive potential ordinary shares:	攤薄潛在普通股之影響：		
– Options	— 購股權	2,228,000	–
Weighted average number of shares for the purposes of diluted profit per share	用於計算攤薄每股盈利之加權平均股份數目	1,189,263,000	1,184,538,000

Note: For the six months ended 30 June 2025, the calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB308,352,000 and the weighted average number of ordinary shares of 1,189,263,000 shares, including weighted average number of 1,187,035,000 ordinary shares at 30 June 2025 and effect of 2,228,000 deemed issue of shares under the Company's share option schemes (note 24).

For the six months ended 30 June 2024, share options under the Company's employee share option scheme were excluded from the calculation of diluted earnings per share because their effect would have been anti-dilutive.

附註：截至二零二五年六月三十日止六個月，攤薄每股盈利之計算乃基於本公司普通股股權持有人應佔溢利人民幣308,352,000元及加權平均普通股數目1,189,263,000股，包括於二零二五年六月三十日之加權平均1,187,035,000股普通股及本公司購股權計劃項下2,228,000股視作發行股份之影響(附註24)。

截至二零二四年六月三十日止六個月，本公司僱員購股權計劃項下之購股權已從攤薄每股盈利計算中剔除，乃由於其影響具有反攤薄作用。

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簡明合併財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

9. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

(a) Right-of-use assets

During the six months ended 30 June 2025, the Group entered into several lease agreements for use of factory and office, and therefore recognised the additions to right-of-use assets of RMB2,826,000 (six months ended 30 June 2024: RMB361,000).

During the six months ended 30 June 2025, the Group entered into an agreement for use of leasehold land, and therefore recognised the additions to right-of-use assets of RMB64,558,000 (six months ended 30 June 2024: Nil).

(b) Acquisitions and disposals of owned assets

During the six months ended 30 June 2025, the Group acquired items of property, plant and equipment with a cost of RMB197,444,000 (six months ended 30 June 2024: RMB88,742,000). Items of property, plant and equipment with a net book value of RMB11,952,000 were disposed during the six months ended 30 June 2025 (six months ended 30 June 2024: RMB1,364,000), resulting in a loss on disposal of RMB7,383,000 (six months ended 30 June 2024: RMB1,364,000).

9. 物業、廠房及設備及使用權資產

(a) 使用權資產

截至二零二五年六月三十日止六個月，本集團訂立若干租賃協議，作廠房及辦公室之用，因此，確認添置使用權資產為人民幣2,826,000元（截至二零二四年六月三十日止六個月：人民幣361,000元）。

截至二零二五年六月三十日止六個月，本集團訂立一項協議，作租賃土地之用，因此，確認添置使用權資產為人民幣64,558,000元（截至二零二四年六月三十日止六個月：無）。

(b) 收購及處置自有資產

截至二零二五年六月三十日止六個月，本集團按成本人民幣197,444,000元（截至二零二四年六月三十日止六個月：人民幣88,742,000元）收購物業、廠房及設備項目。賬面淨值為人民幣11,952,000元之物業、廠房及設備項目於截至二零二五年六月三十日止六個月處置（截至二零二四年六月三十日止六個月：人民幣1,364,000元），導致產生人民幣7,383,000元（截至二零二四年六月三十日止六個月：人民幣1,364,000元）的處置虧損。

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10. INTEREST IN ASSOCIATES

10. 於聯營公司的權益

	At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Investment in associates under equity method		
– Newmax Technology Co., Ltd. (“Newmax Technology”) (新鉅科技股份有限公司) (i)	374,953	233,756
– poLight ASA (“poLight”) (ii)	118,730	–
	493,683	233,756

Name of Associates	Form of business structure	Place of incorporation and business 註冊成立及營業地點	Registered and paid up capital 已註冊及實繳的股本	Proportion of ownership interest 擁有權益比例						Principal activities
				Held by the Group (%) 本集團 所持有(%)		Held by the Company (%) 本公司 所持有(%)		Held by a subsidiary (%) 附屬公司 所持有(%)		
				At 30 June 2025 於二零二五年六月三十日	At 31 Dec. 2024 於二零二四年十二月三十一日	At 30 June 2025 於二零二五年六月三十日	At 31 Dec. 2024 於二零二四年十二月三十一日	At 30 June 2025 於二零二五年六月三十日	At 31 Dec. 2024 於二零二四年十二月三十一日	
Newmax Technology	Incorporated	Taiwan	TWD 2,041,918,480	41.79	35.47	37.71	30.95	4.08	4.52	Design, research, development, manufacture and sales of optical lens
新鉅科技	法團	台灣	新台幣 2,041,918,480元							光學鏡頭之設計、研究、開發、製造及銷售
poLight	Incorporated	Norway	NOK 7,734,588.68	32.97	–	32.97	–	–	–	Offer patented, state-of-the-art tunable optics technology, leveraging its proprietary polymer and piezo MEMS technology
poLight	法團	挪威	7,734,588.68 挪威克朗							利用專有的聚合物和壓電微機電系統(piezo MEMS)技術，提供獲得專利的、最先進的可調諧光學技術

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10. INTEREST IN ASSOCIATES (continued)

- (i) Newmax Technology is a company incorporated under the laws of Taiwan and listed on the Taipei Exchange as a strategic partner for the Group in developing optical lens business where Newmax Technology has extensive experience. On 3 March 2025, the Company participated in the private placement of Newmax Technology. An aggregate of 20,000,000 placing shares have been issued to the Company at the price of TWD22.16 per share for a total consideration of approximately TWD443,200,000 (equivalent to approximately RMB96,413,000), representing approximately 9.8% of the total number of issued ordinary shares of Newmax Technology as enlarged upon completion of the private placement. The Group does not gain controllership of Newmax Technology after completion of the private placement.

As at 30 June 2025, 26,160,850 (31 December 2024: 26,160,850) shares of Newmax Technology held by the Group were pledged as security for short-term bank borrowings (see note 21(a)).

- (ii) poLight is a company incorporated under the laws of Norway and listed on the Oslo Stock Exchange. On 15 April 2025, the Company signed an investment agreement with poLight and agreed to subscribe for 63,743,112 placing shares intended to be issued by poLight at a price of NOK2.69 per share for a total consideration of approximately NOK171,469,000 (equivalent to approximately RMB120,852,000). On 4 June 2025, the private placement has been completed, and a total of 63,743,112 placing shares were issued to the Company, representing approximately 32.97% shares of poLight as enlarged upon completion of the private placement. Upon completion of the private placement, the Company has the right to appoint 2 directors, representing two-seventh of the board of directors of poLight.

These associates are accounted for using the equity method in the condensed consolidated financial statements.

10. 於聯營公司的權益 (續)

- (i) 新鉅科技為根據台灣法律註冊成立並於證券櫃檯買賣中心上櫃之公司，作為本集團發展光學鏡頭業務之戰略夥伴，新鉅科技於此方面擁有豐富經驗。於二零二五年三月三日，本公司參與新鉅科技之私募配售。合共20,000,000股配售股份已按每股新台幣22.16元之價格向本公司發行，總代價約新台幣443,200,000元（相當於約人民幣96,413,000元），佔私募配售事項完成後經擴大之新鉅科技已發行普通股總數約9.8%。本集團於私募配售事項完成後並無取得新鉅科技之控制權。

於二零二五年六月三十日，本集團持有之26,160,850股（二零二四年十二月三十一日：26,160,850股）新鉅科技股份已質押作為短期銀行借貸之抵押（見附註21(a)）。

- (ii) poLight為根據挪威法律註冊成立並於奧斯陸證券交易所上市之公司。於二零二五年四月十五日，本公司與poLight簽署一份投資協議，並同意以每股2.69挪威克朗之價格認購poLight擬發行之63,743,112股配售股份，總代價約171,469,000挪威克朗（相當於約人民幣120,852,000元）。於二零二五年六月四日，私募配售事項已完成，合共63,743,112股配售股份已向本公司發行，佔私募配售事項完成後經擴大之poLight已發行股份總數之約32.97%。私募配售事項完成後，本公司有權委任2名董事，佔poLight董事會七分之一。

該等聯營公司於簡明合併財務報表中採用權益法入賬。

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11. EQUITY INSTRUMENTS DESIGNATED AT FVTOCI

11. 指定按其他全面收益計入公平值的股本工具

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Investments in unlisted equity securities	非上市股本證券投資		
– Dongguan Attach Point Intelligent Equipment Co., Ltd. (“Dongguan Attach Point”) (i)	— 東莞觸點智能裝備有限公司 (「東莞觸點」) (i)	5,600	5,600
Investments in listed equity securities	上市股本證券投資		
– DORO AB (ii)	— DORO AB (ii)	–	27,372
– CAREIUM AB (iii)	— CAREIUM AB (iii)	27,585	23,387
		33,185	56,359

(i) Dongguan Attach Point is established in Chinese Mainland and engaged in manufacturing and trading of precision equipment. No dividends were received on this investment during the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

(ii) DORO AB is established in Sweden and listed on Nasdaq Nordic, and engaged in the development and sales of senior-adapted phones, mobile phones, other technical products, and senior-adapted applications. In January 2024, the Group purchased 1,230,000 shares of DORO AB and held 5.01% of equity interest in DORO AB as at 31 December 2024. Dividends of RMB1,605,000 were received on this investment during the six months ended 30 June 2024.

(i) 東莞觸點於中國內地成立，從事精密設備製造業及貿易業務。截至二零二五年六月三十日止六個月內，並無就該投資收取任何股息（截至二零二四年六月三十日止六個月：無）。

(ii) DORO AB於瑞典成立，並於北歐納斯達克上市，從事研發及銷售高齡適用電話、手機、其他技術產品及高齡適用應用程式。於二零二四年一月，本集團購入DORO AB的1,230,000股股份，並於二零二四年十二月三十一日持有DORO AB的5.01%股權。截至二零二四年六月三十日止六個月，已就該投資收取股息人民幣1,605,000元。

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11. EQUITY INSTRUMENTS DESIGNATED AT FVTOCI (continued)

(ii) (continued)

In January 2025, the Group disposed of all investment in DORO AB to a third party who made a public offer to acquire all outstanding shares in DORO AB at a total consideration of SEK41.82 million (equivalent to approximately RMB26,928,000). A cumulative gain of RMB8,746,000 due to fair value change recognized in other comprehensive income on disposal has been transferred to retained profits.

(iii) CAREIUM AB is established in Sweden and listed on Nasdaq Nordic and engaged in using smart technology to provide care service and products. In January 2024, the Group purchased 1,175,753 shares of CAREIUM AB and held 4.83% of equity interest in CAREIUM AB as at 30 June 2025 (31 December 2024: 4.83%). No dividends were received on this investment during the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

The Group designated its investment in Dongguan Attach Point and CAREIUM AB at fair value through other comprehensive income (non-recycling), as these investments are not held for trading, instead, they are held for long-term strategic purposes.

11. 指定按其他全面收益計入公平值的股本工具 (續)

(ii) (續)

於二零二五年一月，本集團以41.82百萬瑞典克朗（相當於約人民幣26,928,000元）之總代價向一名第三方出售於DORO AB之全部投資，該第三方就收購DORO AB所有股份作出公開要約。於出售時，於其他全面收益中確認之公平值變動累計收益人民幣8,746,000元已轉撥至保留溢利。

(iii) CAREIUM AB於瑞典成立，並於北歐納斯達克上市，從事運用智能科技提供照護服務及產品。於二零二四年一月，本集團購入CAREIUM AB的1,175,753股股份，並於二零二五年六月三十日持有CAREIUM AB的4.83%股權（二零二四年十二月三十一日：4.83%）。截至二零二五年六月三十日止六個月，並無就該投資收取股息（截至二零二四年六月三十日止六個月：無）。

本集團指定其於東莞觸點及CAREIUM AB的投資為按公平值計入其他全面收益（不可劃轉），原因為該等投資並非為交易而持有，而是長期持作戰略用途。

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12. FINANCIAL ASSETS MEASURED AT FVTPL

12. 按公平值計入損益的金融資產

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Non-current assets	非流動資產		
– Wealth management products	– 理財產品	153,966	151,712
Current assets	流動資產		
– Wealth management products and structured deposits	– 理財產品及結構性 存款	1,514,992	350,040

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

As at 30 June 2025, wealth management products of RMB250,941,000 held by the Group (31 December 2024: RMB151,712,000) were pledged as security for short-term bank borrowings (see note 21(a)).

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

於二零二五年六月三十日，本集團所持理財產品人民幣250,941,000元（二零二四年十二月三十一日：人民幣151,712,000元）已抵押作為短期銀行借款擔保（見附註21(a)）。

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簡明合併財務報表附註

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13. FINANCIAL ASSETS MEASURED AT AMORTISED COST

13. 按攤銷成本計量的金融資產

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Non-current assets	非流動資產		
– Negotiable certificate of deposit	— 可轉讓定期存單	1,154,955	663,038
Current assets	流動資產		
– Negotiable certificate of deposit	— 可轉讓定期存單	255,529	182,228

Annual interest rate of negotiable certificate of deposit held by the Group as at 30 June 2025 is from 1.55% to 3.30% (31 December 2024: 2.00% to 3.30%) with maturity date from December 2025 to June 2028.

於二零二五年六月三十日，本集團持有的可轉讓定期存單的年利率介乎1.55%至3.30%（二零二四年十二月三十一日：2.00%至3.30%），到期日為二零二五年十二月至二零二八年六月。

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簡明合併財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月



14. DEFERRED TAX ASSETS AND LIABILITIES

14. 遞延稅項資產及負債

(a) Movement of each component of deferred tax assets and liabilities

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the current period and the prior year are as follows:

(a) 遞延稅項資產及負債各組成部分的變動

合併財務狀況表中確認的遞延稅項資產／（負債）的組成部分以及本期間及上年度變動情況如下：

Deferred tax arising from:	Fair value change of financial instruments at FVTPL	Fair value change of equity instruments designated at FVTOCI	Unrealised intra-group profit	Impairment	Depreciation	Right-of-use asset	Lease liabilities	Deferred income	Cumulative tax losses	Undistributed profits of PRC subsidiaries	Total
遞延稅項來自：	按公平值計入損益的金融工具的公平值變動	計入其他全面收益的指定股本工具的公平值變動	未實現集團內溢利	減值	折舊	使用權資產	租賃負債	遞延收入	累計稅項虧損	中國附屬公司未分派溢利	總計
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2024 (audited) 於二零二四年一月一日 (經審核)	5,423	(90)	535	9,146	(4,705)	(1,573)	1,515	31,904	133,284	-	175,439
(Charged)/credited to profit or loss (扣除)／計入損益	(24,809)	-	1,758	1,606	821	347	(291)	(5,083)	(44,901)	(5,449)	(76,001)
Charged to other comprehensive income 於其他全面收入扣除	-	(1,767)	-	-	-	-	-	-	-	-	(1,767)
Exchange difference on translation 換算匯兌差額	-	-	-	(4)	-	-	-	-	326	-	322
At 31 December 2024 and 1 January 2025 (audited) 於二零二四年十二月三十一日及二零二五年一月一日 (經審核)	(19,386)	(1,857)	2,293	10,748	(3,884)	(1,226)	1,224	26,821	88,709	(5,449)	97,993
(Charged)/credited to profit or loss (扣除)／計入損益	19,702	-	(712)	(379)	410	432	(441)	(2,641)	(48,102)	5,449	(26,282)
Credited to other comprehensive income 計入其他全面收入	-	790	-	-	-	-	-	-	-	-	790
Exchange difference on translation 換算匯兌差額	-	-	-	20	-	-	-	-	(13)	-	7
At 30 June 2025 (unaudited) 於二零二五年六月三十日 (未經審核)	316	(1,067)	1,581	10,389	(3,474)	(794)	783	24,180	40,594	-	72,508

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簡明合併財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

14. DEFERRED TAX ASSETS AND LIABILITIES (continued)

(b) Reconciliation to the condensed consolidated statement of financial position

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Net deferred tax assets	遞延稅項資產淨值	73,485	105,119
Net deferred tax liabilities	遞延稅項負債淨值	(977)	(7,126)
		72,508	97,993

(c) Deferred tax assets not recognised

At the end of the current interim period, the Group has not recognised deferred tax assets in respect of cumulative tax losses of RMB35,815,000 (31 December 2024: RMB31,883,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. Included in unrecognised tax losses are losses of RMB5,306,000 that will expire in 2030, RMB7,376,000 that will expire in 2031, RMB7,654,000 that will expire in 2032, RMB4,855,000 that will expire in 2033 and RMB8,205,000 that will expire in 2035. Other losses may be carried forward indefinitely.

14. 遞延稅項資產及負債 (續)

(b) 簡明合併財務狀況表的對賬

	At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Net deferred tax assets	73,485	105,119
Net deferred tax liabilities	(977)	(7,126)
	72,508	97,993

(c) 未確認遞延稅項資產

於本中期期末，本集團並未就累計稅項虧損人民幣35,815,000元（二零二四年十二月三十一日：人民幣31,883,000元）確認遞延稅項資產，是由於相關稅收管轄區及實體未來獲得足夠的應課稅溢利以利用可抵扣虧損尚有不確定性。未確認稅項虧損包括二零三零年到期的虧損人民幣5,306,000元、將於二零三一年到期的虧損人民幣7,376,000元、將於二零三二年到期的虧損人民幣7,654,000元、將於二零三三年到期的虧損人民幣4,855,000元及將於二零三五年到期的虧損人民幣8,205,000元。其他虧損可無限期結轉。

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15. INVENTORIES

15. 存貨

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Raw materials and low-value consumables	原材料及低價值消耗品	691,858	886,107
Work in progress	在製品	449,662	353,336
Finished goods	成品	675,138	736,308
		1,816,658	1,975,751

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

確認為開支並計入損益中的存貨金額的分析如下：

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 30 June 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (unaudited) (未經審核)
Carrying amount of inventories sold	已出售存貨的賬面值	8,144,978	7,238,737
Carrying amount of inventories recognised as research and development expenses	確認為研發開支的存貨的賬面值	141,357	142,137
Write down of inventories	存貨撇減	22,637	31,004
Reversal of write-down of inventories	存貨撇減撥回	(318)	(2,638)
		8,308,654	7,409,240

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

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

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簡明合併財務報表附註

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16. TRADE AND OTHER RECEIVABLES

16. 貿易及其他應收款項

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables	貿易應收款項		
– third parties	– 第三方	4,671,320	4,623,846
– related parties (note 27(c))	– 關聯方 (附註27(c))	19,892	41,648
Bills receivable	應收票據		
– third parties	– 第三方	240	38,822
Trade and bills receivables	貿易應收款項及應收票據	4,691,452	4,704,316
Less: loss allowance	減：虧損撥備	(694)	(682)
		4,690,758	4,703,634
Other deposits, prepayments and receivables	其他按金、預付款項及應收款項	231,937	284,984
Less: loss allowance	減：虧損撥備	(269)	(741)
		4,922,426	4,987,877

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

所有貿易及其他應收款項預期於一年內收回或確認為開支。

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16. TRADE AND OTHER RECEIVABLES (continued)

Ageing analysis

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

Within 1 month	1個月以內
Over 1 month but within 3 months	超過1個月但3個月以內
Over 3 months but within 6 months	超過3個月但6個月以內
Over 6 months but within 1 year	超過6個月但1年以內

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

16. 貿易及其他應收款項 (續)

賬齡分析

於報告期末，按發票日期劃分及扣除虧損撥備後之貿易應收款項及應收票據（包括在貿易及其他應收款項中）之賬齡分析如下：

At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
3,457,746	3,141,400
1,223,575	1,549,549
8,198	12,143
1,239	542
4,690,758	4,703,634

貿易應收款項及應收票據一般自開出發票之日起計30日至90日內到期。

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16A. RECEIVABLES MEASURED AT FVTOCI

16A. 按公平值計入其他全面收益之應收款項

	At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Receivables at FVTOCI comprise:		
Bill receivables	12,344	—

The balance represents bills receivables held by the Group which is measured at FVTOCI since the bills are held within the business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets, and the contractual cash flows are solely payments of principal and interest on the principal amount outstanding.

The Group has discounted certain bills receivables to banks or endorsed certain bills receivables to its suppliers to settle its payables. These bills are issued or guaranteed by reputable PRC banks with high credit ratings. As the Group has transferred substantially all the risks of these bills to relevant banks/suppliers, it has derecognised these bills receivables.

結餘指本集團持有之應收票據，由於該等票據乃在業務模式下持有，而該業務模式之目標乃透過收取合約現金流量及出售金融資產而達致，且合約現金流量純粹為本金及未償付本金之利息付款，因此按公平值計入其他全面收益。

本集團已將若干應收票據貼現予銀行或背書若干應收票據予其供應商以結算其應付款項。該等票據由信貸評級良好之知名中國銀行發行或擔保。由於本集團已將該等票據之絕大部分風險轉移予相關銀行／供應商，故其已終止確認該等應收票據。

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16A. RECEIVABLES MEASURED AT FVTOCI (continued)

Ageing analysis

The credit period of bill receivables is 90 to 180 days. Aging of bill receivables based on the issue date at the end of the reporting period is as follows:

16A. 按公平值計入其他全面收益 之應收款項 (續)

賬齡分析

應收票據之信貸期為90至180日。於報告期末按發行日期計算之應收票據賬齡如下：

	At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 3 months	3個月內	5,429
Over 3 months but within 6 months	超過3個月但於6個月內	6,915
		12,344

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17. DERIVATIVE FINANCIAL INSTRUMENTS

17. 衍生金融工具

At 30 June 2025

於二零二五年六月三十日

		Assets 資產 RMB'000 人民幣千元 (unaudited) (未經審核)	Liabilities 負債 RMB'000 人民幣千元 (unaudited) (未經審核)
Foreign currency derivative instruments	外匯衍生工具		
– Forward foreign exchange contracts	– 遠期外匯合約	27,107	(6,960)
– Foreign exchange option contracts	– 外匯期權合約	13,132	(21,842)
		40,239	(28,802)

At 31 December 2024

於二零二四年十二月三十一日

		Assets 資產 RMB'000 人民幣千元 (unaudited) (經審核)	Liabilities 負債 RMB'000 人民幣千元 (unaudited) (經審核)
Foreign currency derivative instruments	外匯衍生工具		
– Forward foreign exchange contracts	– 遠期外匯合約	37,438	(15,989)
– Foreign exchange option contracts	– 外匯期權合約	61,976	(40,579)
		99,414	(56,568)

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18. PLEDGED BANK DEPOSITS

18. 已抵押銀行存款

	At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Pledged for		
– short-term bank borrowings (note 21)		
– letters of guarantee		
為以下各項抵押 — 短期銀行借款 (附註21) — 擔保函		
	–	256,012
	16,760	299,564
	16,760	555,576

19. FIXED DEPOSITS WITH BANKS WITH ORIGINAL MATURITY OVER THREE MONTHS

19. 原到期日逾三個月的銀行定期存款

	At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Fixed deposits with banks with original maturity over three months		
原到期日逾三個月的 銀行定期存款		
	282,714	940,857

Annual interest rate of fixed deposits with banks with original maturity over three months as at 30 June 2025 is ranging from 2.30% to 4.10% (31 December 2024: 1.75% to 5.00%).

於二零二五年六月三十日，原到期日逾三個月的銀行定期存款年利率為2.30%至4.10%（二零二四年十二月三十一日：1.75%至5.00%）。

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20. CASH AND CASH EQUIVALENTS

20. 現金及現金等價物

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Cash in hand	手頭現金	13	72
Deposits with banks	銀行存款	1,713,191	1,447,399
		1,713,204	1,447,471

As at 30 June 2025, cash and cash equivalents, pledged bank deposits and fixed deposits with banks with original maturity over three months with aggregate amount of RMB1,241,661,000 (31 December 2024: RMB1,808,779,000) were placed with banks in Chinese Mainland. Remittance of funds out of Chinese Mainland is subject to relevant rules and regulations of foreign exchange control.

於二零二五年六月三十日，存入中國內地銀行的現金及現金等價物、已抵押銀行存款及原到期日逾三個月的銀行定期存款的總額為人民幣1,241,661,000元（二零二四年十二月三十一日：人民幣1,808,779,000元）。將資金匯出中國內地須遵守相關外匯管制規則及法規。

21. BANK BORROWINGS

21. 銀行借款

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Long-term bank borrowings – unsecured	長期銀行借款 – 無抵押	100,000	81,876
Short-term bank borrowings – secured	短期銀行借款 – 有抵押	274,301	425,424
– unsecured	– 無抵押	2,532,924	1,927,071
		2,807,225	2,352,495
		2,907,225	2,434,371

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For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月



21. BANK BORROWINGS (continued)

Bank borrowings bear interest ranging from 1.05% to 5.60% per annum as at 30 June 2025 (31 December 2024: 2.50% to 5.60%).

During the current interim period, the Group obtained new bank loans amounting to RMB2,149,440,000 (six months ended 30 June 2024: RMB3,503,808,000). The loans carry interest ranging from 1.05% to 4.62% per annum and are repayable in instalments over a period of 1-2 years.

(a) Assets pledged as security for bank borrowings

At 30 June 2025, the secured bank borrowings of RMB274,301,000 (31 December 2024: RMB425,424,000) were secured by the following assets of the Group:

21. 銀行借款 (續)

於二零二五年六月三十日，銀行借款的年利率介乎1.05%至5.60%（二零二四年十二月三十一日：2.50%至5.60%）。

於本中期期間，本集團獲得新銀行貸款人民幣2,149,440,000元（截至二零二四年六月三十日止六個月：人民幣3,503,808,000元）。該等貸款按介乎1.05%至4.62%之年利率計息，並須於1至2年期間分期償還。

(a) 抵押作為銀行借款擔保的資產

於二零二五年六月三十日，有抵押銀行借款人民幣274,301,000元（二零二四年十二月三十一日：人民幣425,424,000元）以本集團以下資產作抵押：

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Pledged by shares of an associate (note 10)	以一家聯營公司股份作抵押 (附註10)	114,954	93,605
Pledged by bank deposits (note 18)	以銀行存款作抵押 (附註18)	—	256,012
Wealth management products (note 12)	理財產品 (附註12)	250,941	151,712
		365,895	501,329

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21. BANK BORROWINGS (continued)

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

	At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 1 year or on demand	2,807,225	2,352,495
Over 1 year but within 2 years	100,000	81,876
	2,907,225	2,434,371

(c) Several banking facilities and borrowings of the Group are subject to the fulfilment of covenants relating to certain of the Group's subsidiaries' statement of financial position ratio. If the Group was to breach the covenants the drawn down facilities would become repayable on demand. The Group regularly monitors its compliance with these covenants. The Group has complied with the relevant covenants at each test date on or before the end of the reporting period and classified the related bank loans balance as non-current in accordance with the repayment schedules of the bank borrowings.

21. 銀行借款 (續)

(b) 按銀行借款的償還時間的分析如下：

	At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 1 year or on demand	2,807,225	2,352,495
Over 1 year but within 2 years	100,000	81,876
	2,907,225	2,434,371

(c) 本集團若干銀行融資及借款須遵守履行與本集團若干附屬公司財務狀況比率表有關的契諾。倘本集團違反契諾，已提取的融資須按要求償還。本集團定期監控其遵守該等契諾的情況。本集團已於報告期末當日或之前各測試日期遵守相關契諾，並按銀行借款的償還時間將相關銀行貸款結餘分類為非流動。

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22. TRADE AND OTHER PAYABLES

22. 貿易及其他應付款項

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade payables	貿易應付款項		
– third parties	– 第三方	4,642,451	4,567,346
– related parties (note 27(c))	– 關聯方 (附註27(c))	29,885	18,180
Bills payable	應付票據		
– third parties	– 第三方	1,675,674	1,668,450
Trade and bills payables	貿易應付款項及應付票據	6,348,010	6,253,976
Accrued payroll	應計工資	101,480	111,513
Other payables and accruals	其他應付款項及應計費用	259,821	197,275
		6,709,311	6,562,764

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

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

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22. TRADE AND OTHER PAYABLES (continued) 22. 貿易及其他應付款項 (續)

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 3 months	3個月以內	5,195,089	5,092,169
Over 3 months but within 6 months	超過3個月但6個月以內	731,158	583,894
Over 6 months but within 1 year	超過6個月但1年以內	2,185	331
Over 1 year	超過1年	3,204	4,780
		5,931,636	5,681,174

As at 30 June 2025, the accrued trade payables which represented the amounts with no invoice received by the end of the reporting period, amounted to RMB416,374,000 (31 December 2024: RMB572,802,000).

於二零二五年六月三十日，應計貿易應付款項（即於報告期末尚未收到發票的金額）為人民幣416,374,000元（二零二四年十二月三十一日：人民幣572,802,000元）。

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23. SHARE CAPITAL

23. 股本

		Number of Shares 股份數目 '000 千股	Share Capital 金額 HKD'000 千港元
Authorised:	法定：		
Ordinary shares of HKD0.01 each	於二零二四年一月一日		
At 1 January 2024 (audited), 30	(經審核)、二零二四年		
June 2024 (unaudited), 1 January	六月三十日 (未經審核)、		
2025 (audited) and 30 June	二零二五年一月一日		
2025 (unaudited)	(經審核) 及二零二五年		
	六月三十日 (未經審核)		
	每股面值0.01港元之普通股	50,000,000	500,000
		Number of shares 股份數目 '000 千股	Nominal value of ordinary shares 普通股面值 HKD'000 千港元
			RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：		
At 1 January 2024 (audited), 30	於二零二四年一月一日		
June 2024 (unaudited) and 1	(經審核)、二零二四年		
January 2025 (audited)	六月三十日 (未經審核)、		
	二零二五年一月一日		
	(經審核)	1,184,538	11,845
			9,486
Exercise of share options	行使購股權	4,993	50
			46
At 30 June 2025 (unaudited)	於二零二五年六月三十日		
	(未經審核)	1,189,531	11,895
			9,532

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24. SHARE-BASED PAYMENT

(a) Share-based payment on 5 June 2024

On 5 June 2024, the Company granted share options to 506 eligible participants to subscribe for a total of 10,280,000 ordinary shares in accordance with the terms and conditions of the post-IPO share option scheme adopted by the Company on 13 November 2014.

The number and weighted average exercise prices of share options are as follows:

Outstanding at the beginning of the period	期初尚未行使
Granted during the period	期內授出
Exercised during the period	期內行使
Forfeited during the period	期內沒收

Outstanding at the end of the period 期末尚未行使

The closing price of the Company's shares immediately before the date on which the options were exercised was HKD7.43.

The options outstanding at 30 June 2025 had an exercise price of HKD3.518 and a weighted average remaining contractual life of 1 year and 6 months.

24. 股份付款

(a) 於二零二四年六月五日之股份付款

於二零二四年六月五日，本公司根據於二零一四年十一月十三日採納的首次公開發售後購股權計劃的條款及條件，向506名合資格參與者授出購股權，以認購合共10,280,000股普通股。

購股權之數目及加權平均行使價如下：

Six months ended 30 June 2025
截至二零二五年六月三十日止六個月

Weighted average exercise price 加權平均行使價 HKD 港元	Number of options 購股權數目
---	-------------------------------

3.518 10,121,000

— —

3.518 (4,993,000)

3.518 (150,500)

3.518 4,977,500

本公司股份於緊接行使購股權日期前之收市價為7.43港元。

於二零二五年六月三十日尚未行使之購股權行使價為3.518港元，加權平均剩餘合約年期為1年6個月。

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24. SHARE-BASED PAYMENT (continued)

(b) Share-based payment on 27 June 2025

On 27 June 2025, the Company granted share options to 700 eligible participants to subscribe for a total of 14,688,000 ordinary shares in accordance with the terms and conditions of the share scheme adopted by the Company on 28 June 2024. Each option gives the holder the right to subscribe for one ordinary share of the Company, subject to certain performance conditions as disclosed in relevant announcement of the Company. The exercise price is HKD8.23 per share, being the closing price for the date of grant. No options were exercised during the six months ended 30 June 2025.

The terms and conditions of the grants are as follow:

24. 股份付款 (續)

(b) 於二零二五年六月二十七日之股份付款

於二零二五年六月二十七日，本公司根據本公司於二零二四年六月二十八日採納之股份計劃之條款及條件，向700名合資格參與者授出購股權以認購合共14,688,000股普通股。每份購股權賦予持有人權利認購本公司一股普通股，惟須符合本公司相關公告所披露之若干表現條件。行使價為每股8.23港元，為授出日期之收市價。截至二零二五年六月三十日止六個月內，概無購股權獲行使。

授出之條款及條件如下：

	Number of share options 購股權數目	Vesting period 歸屬期	Contractual life of options 購股權合約年期
Granted to managements: 授予管理層：			
– on 27 June 2025 —於二零二五年六月二十七日	1,855,500	9 months from date of grant to 31 March 2026 由授出日期起計9個月至二零二六年三月三十一日	1 year and 6 months 1年6個月
– on 27 June 2025 —於二零二五年六月二十七日	1,855,500	1 year and 9 months from date of grant to 31 March 2027 由授出日期起計1年9個月至二零二七年三月三十一日	2 years and 6 months 2年6個月
Granted to employees: 授予僱員：			
– on 27 June 2025 —於二零二五年六月二十七日	5,488,500	9 months from date of grant to 31 March 2026 由授出日期起計9個月至二零二六年三月三十一日	1 year and 6 months 1年6個月
– on 27 June 2025 —於二零二五年六月二十七日	5,488,500	1 year and 9 months from date of grant to 31 March 2027 由授出日期起計1年9個月至二零二七年三月三十一日	2 years and 6 months 2年6個月
Total 總計	14,688,000		

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24. SHARE-BASED PAYMENT (continued)

(b) Share-based payment on 27 June 2025 (continued)

The number of the options to be exercised after each vesting period is subject to a performance guarantee mechanism with reference to audited profit before taxation after excluding the share of profits/(losses) of associates and government grants of the Group for the respective financial year as disclosed in relevant announcement of the Company.

The number and weighted average exercise prices of share options are as follows:

Outstanding at the beginning of the period	期初尚未行使
Granted during the period	期內授出
Forfeited during the period	期內沒收

Outstanding at the end of the period 期末尚未行使

The options outstanding at 30 June 2025 had an exercise price of HKD8.23 per share and a weighted average remaining contractual life of 2 years.

24. 股份付款 (續)

(b) 於二零二五年六月二十七日之股份付款 (續)

於各歸屬期後可予行使之購股權數目須遵守表現保證機制，並參考本公司相關公告所披露各財政年度經審核除稅前溢利（撇除應佔聯營公司溢利／（虧損）及本集團政府補助金）。

購股權之數目及加權平均行使價如下：

Six months ended 30 June 2025
截至二零二五年六月三十日止六個月

Weighted average exercise price 加權平均行使價 HKD 港元	Number of options 購股權數目
---	-------------------------------

—	—
8.23	14,688,000
—	—
8.23	14,688,000

於二零二五年六月三十日尚未行使之購股權行使價為每股8.23港元，加權平均剩餘合約年期為2年。

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簡明合併財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月



24. SHARE-BASED PAYMENT (continued)

(b) Share-based payment on 27 June 2025 (continued)

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options is measured based on a binomial option pricing model. The contractual life of the share option is used as an input into this model. Expectations of early exercise are incorporated into the model.

Fair value of share options and assumptions:

Vesting date	歸屬日期	01/04/2026 二零二六年四月一日	01/04/2027 二零二七年四月一日
Maturity date	到期日	31/12/2026 二零二六年 十二月三十一日	31/12/2027 二零二七年 十二月三十一日
Fair value of share options granted to managements at measurement date	於計量日期授予管理層購股權之公平值	HKD2.374 2.374港元	HKD2.981 2.981港元
Fair value of share options granted to employees at measurement date	於計量日期授予僱員購股權之公平值	HKD2.360 2.360港元	HKD2.968 2.968港元
Share price	股份價格	HKD8.23 8.23港元	HKD8.23 8.23港元
Exercise Price	行使價	HKD8.23 8.23港元	HKD8.23 8.23港元
Expected volatility	預期波幅	58.83%	57.38%
Risk-free interest rate	無風險利率	1.72%	1.86%
Expected dividends	預期股息	0.00%	0.00%

The expected volatilities are referenced to the historical share price volatilities of the Company. Expected dividends are estimated based on the Company's dividend plan. Changes in the subjective input assumptions could materially affect the fair value estimate.

24. 股份付款 (續)

(b) 於二零二五年六月二十七日之股份付款 (續)

就所授出購股權獲得之服務公平值乃參考所授出購股權之公平值計量。購股權公平值之估計乃按二項式購股權定價模式計量。購股權之合約年期用作此模式之輸入數據。提早行使之預期已納入模式內。

購股權公平值及假設：

	01/04/2026 二零二六年四月一日	01/04/2027 二零二七年四月一日
	31/12/2026 二零二六年 十二月三十一日	31/12/2027 二零二七年 十二月三十一日
Fair value of share options granted to managements at measurement date	HKD2.374 2.374港元	HKD2.981 2.981港元
Fair value of share options granted to employees at measurement date	HKD2.360 2.360港元	HKD2.968 2.968港元
Share price	HKD8.23 8.23港元	HKD8.23 8.23港元
Exercise Price	HKD8.23 8.23港元	HKD8.23 8.23港元
Expected volatility	58.83%	57.38%
Risk-free interest rate	1.72%	1.86%
Expected dividends	0.00%	0.00%

預期波幅乃參考本公司歷史股價波幅。預期股息乃按本公司股息計劃估計。主觀輸入假設之變動可能對公平值估計產生重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

25. CAPITAL COMMITMENTS

As at the end of the current interim period, the Group was committed to acquire some property, plant and equipment of RMB373,242,000 (31 December 2024: RMB294,402,000).

25. 資本承擔

於本中期期間末，本集團已承諾購買人民幣373,242,000元（二零二四年十二月三十一日：人民幣294,402,000元）的若干物業、廠房及設備。

26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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 fair value measurements are based on quoted prices (unadjusted) in active market for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include the lowest level inputs which are significant to the fair value measurement for the asset or liability that are not based on observable market data (significant unobservable inputs).

26. 金融工具的公平值計量

下表載列本集團於報告期末按持續基準計量的金融工具公平值，並根據國際財務報告準則第13號—公平值計量中定義的三個公平層級進行分類。公平值計量的劃分根據估價技術中所用輸入數據的可觀察程度及重要性，具體如下：

- 層級1公平值計量乃基於實體於計量日期可以取得的相同資產或負債於活躍市場的報價（未經調整）；
- 層級2公平值計量乃基於除層級1所包括的報價以外，就資產或負債而言屬可觀察的輸入數據，不論為直接（即價格）或間接（即自價格衍生）觀察；及
- 層級3公平值計量乃基於估值方法得出，而估值方法包括對公平值計量而言屬重大的資產或負債輸入數據，惟有關輸入數據非基於可觀察市場數據（重大不可觀察輸入數據）。

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For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月



26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

26. 金融工具的公平值計量 (續)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

按經常性基準以公平值計量的本集團金融資產及金融負債的公平值

Financial assets/ Financial liabilities	Fair value at		Fair value Hierarchy	Valuation technique(s) and key inputs and significant unobservable input(s) 估值方法及主要輸入數據以及重大不可觀察輸入數據
金融資產／金融負債	公平值		公平值層級	
	30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元	31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元		
Derivative financial instruments – Forward foreign exchange contracts	Assets: 27,107; and Liabilities: 6,960	Assets: 37,438; and Liabilities: 15,989	Level 2	Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contracted forward rates, discounted at a rate that reflects the credit risk of various counterparties.
衍生金融工具 —遠期外匯合約	資產：27,107； 及負債： 6,960	資產：37,438； 及負債： 15,989	層級2	貼現現金流量。未來現金流 量乃基於遠期匯率（來自 報告期末可觀察遠期匯 率）及合約遠期匯率估計， 並按反映各對手方信貸風 險的利率貼現。

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簡明合併財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (continued)

26. 金融工具的公平值計量 (續)

按經常性基準以公平值計量的本集團金融資產及金融負債的公平值 (續)

Financial assets/ Financial liabilities	Fair value at		Fair value Hierarchy	Valuation technique(s) and key inputs and significant unobservable input(s) 估值方法及主要輸入數據以及重大不可觀察輸入數據
金融資產／金融負債	公平值		公平值層級	
	30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元	31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元		
– Foreign exchange option contracts	Assets: 13,132; and Liabilities: 21,842	Assets: 61,976; and Liabilities: 40,579	Level 2	Black-Scholes-Merton model and the key input is volatility of the foreign exchange rate. The higher the volatility of the foreign exchange rate, the higher the fair value.
– 外匯期權合約	資產：13,132； 及負債： 21,842	資產：61,976； 及負債： 40,579	層級2	柏力克－舒爾斯－墨頓模 型，主要輸入數據為外匯 匯率波幅。外匯匯率波幅 越高，公平值越高。
Equity instruments designated at FVTOCI – Listed equity securities	Assets: 27,585	Assets: 50,759	Level 1	Quoted bid prices in an active market.
指定為按公平值計入 其他全面收益的股本工具 – 上市股本證券	資產： 27,585	資產： 50,759	層級1	活躍市場的買入報價。

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簡明合併財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月



26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

26. 金融工具的公平值計量 (續)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (continued)

按經常性基準以公平值計量的本集團金融資產及金融負債的公平值 (續)

Financial assets/ Financial liabilities	Fair value at		Fair value Hierarchy	Valuation technique(s) and key inputs and significant unobservable input(s) 估值方法及主要輸入數據以及重大不可觀察輸入數據
金融資產／金融負債	公平值		公平值層級	
	30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元	31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元		

- Unlisted equity securities
- Dongguan Attach Point

Assets:
5,600

Assets: Level 3
5,600

The fair value was mainly determined with reference to the latest available financial information of Dongguan Attach Point, adjusted by unobservable inputs such as latest-round financing of the funds' underlying investments, when applicable. The higher the price of the latest-round financing for these underlying investments, the higher the fair value of the equity securities designated at fair value through other comprehensive income would be.

- 非上市股本證券
- 東莞觸點

資產：
5,600

資產：層級3
5,600

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

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簡明合併財務報表附註

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26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (continued)

26. 金融工具的公平值計量 (續)

按經常性基準以公平值計量的本集團金融資產及金融負債的公平值 (續)

Financial assets/ Financial liabilities	Fair value at	Fair value Hierarchy	Valuation technique(s) and key inputs and significant unobservable input(s)
金融資產／金融負債	公平值	公平值層級	估值方法及主要輸入數據以及重大不可觀察輸入數據
	30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元	31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元	
Financial assets measured at FVTPL			
– Wealth management products and structured deposits	Non-current assets: 153,966; and current assets: 1,514,992	Non-current assets: 151,712; and current assets: 350,040	Level 2 Discounted cash flows. Future cash flows are estimated based on expected yields of debt instruments invested by banks and discounted at a rate that reflects the credit risk of the banks.
按公平值計入損益的金融資產			
– 理財產品及結構性存款	非流動資產: 153,966; 及流動資產: 1,514,992	非流動資產: 151,712; 及流動資產: 350,040	層級2 貼現現金流量。未來現金流量乃基於銀行投資債務工具的預期收益率估計，並按反映銀行信貸風險的利率貼現。
Receivables measured at FVTOCI			
– Bill receivables	Assets: 12,344	Nil	Level 2 Discounted cash flows. Future cash flows are estimated based on cash flows derived from the receivable and discounted at a rate that reflects the credit risk of the corresponding banks.
按公平值計入其他全面收益的應收款項			
– 應收票據	資產: 12,344	無	層級2 貼現現金流量。未來現金流量乃基於應收款項產生的現金流量估計，並按反映相應銀行信貸風險的利率貼現。

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26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(continued)*

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis *(continued)*

There were no transfers between Level 1 and 2, or transfers into or out of Level 3 during the period.

And there was no movement during the period in the balance of equity instruments designated at FVTOCI which the fair value measurements are categorised Level 3.

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

Fair value of financial assets and financial liabilities that are not measured at fair value

The directors of the Company consider that the carrying amount of the Group's financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

25. 金融工具的公平值計量 *(續)*

按經常性基準以公平值計量的本集團金融資產及金融負債的公平值 *(續)*

於期內，層級1與層級2之間並無轉撥，亦無撥入或轉出層級3。

於期內，分類為層級3公平值計量的指定為按公平值計入其他全面收益的股本工具結餘亦無變動。

重新計量本集團為戰略用途所持的股本工具所產生的任何收益或虧損於其他全面收益內確認為公平值儲備（不可撥轉）。在出售股本證券時，其他全面收益累計的金額將直接轉入保留盈利。

非按公平值計量的金融資產及金融負債的公平值

本公司董事認為，本集團於簡明合併財務報表內按攤銷成本記錄的金融資產及金融負債賬面值與其公平值相若。

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簡明合併財務報表附註

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27. MATERIAL RELATED PARTY TRANSACTION

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

27. 重大關聯方交易

除該等財務報表其他部分所披露的關聯方資料外，本集團亦訂立以下重大關聯方交易：

Name of related parties 關聯方名稱	Relationship with the Group 與本集團的關係
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Van Telecom Limited* ("Van Telecom PRC") 唯安科技有限公司 (「唯安科技中國」)	Controlled by Mr. He Ningning 由何寧寧先生控制
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C-Flex Electronic (Huangshi) Ltd.* ("Huangshi C-Flex") 黃石西普電子科技有限公司 (「黃石西普」)	Controlled by Mr. He Ningning 由何寧寧先生控制
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Heyuan Youhua Micro Electronic Technology Company Limited ("Heyuan Youhua") 河源友華微機電科技有限公司 (「河源友華」)	Controlled by Mr. He Ningning 由何寧寧先生控制
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Dongguan Xinxu Optical Limited.* ("Dongguan Xinxu") 東莞新旭光學有限公司 (「東莞新旭」)	A subsidiary of an associate of the Group 本集團一間聯營公司的附屬公司
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Xiamen Zhonghui Microelectronics Co., Ltd.* ("Xiamen Zhonghui") 廈門市眾惠微電子有限公司 (「廈門眾惠」)	Controlled by Mr. He Ningning 由何寧寧先生控制
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SHENZHEN CK Telecom Limited* ("Shenzhen CK") 深圳市西可德信通信技術設備有限公司 (「深圳西可」)	Controlled by Mr. He Ningning 由何寧寧先生控制
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* The English translation of the companies' names is for reference only. The official names of these companies are in Chinese.

* 公司英文名稱翻譯僅供參考。該等公司的正式名稱均為中文。

* He Ningning is the chairman and executive director of the Company, and the ultimate controlling party of the Group.

* 何寧寧先生為本公司主席兼執行董事，並為本集團的最終控制方。

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簡明合併財務報表附註

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27. MATERIAL RELATED PARTY TRANSACTION (continued)

27. 重大關聯方交易 (續)

(a) Key management personnel remuneration

(a) 主要管理人員薪酬

Six months ended 30 June
截至六月三十日止六個月

		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Salaries, wages and other benefits	薪金、工資及其他福利	2,689	1,596
Contributions to defined contribution retirement plans	界定供款退休計劃供款	59	33
Equity settled share-based payment expenses	以權益結算的股份付款開支	182	32
		2,930	1,661

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

上述薪酬載於「員工成本」(附註5(b))。

(b) Transactions with related parties

(b) 與關聯方的交易

Six months ended 30 June
截至六月三十日止六個月

		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Sales of products to – Xiamen Zhonghui	產品售予 – 廈門眾惠	17,155	15,012
Purchases of products from – Huangshi C-Flex – Heyuan Youhua – Dongguan Xinxu	產品購自 – 黃石西普 – 河源友華 – 東莞新旭	75,919 139,441 17,047	85,035 143,507 10,172
		232,407	238,714

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簡明合併財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

27. MATERIAL RELATED PARTY TRANSACTION (continued)

(c) Balances with related parties

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade-related	貿易相關		
Trade receivables	貿易應收款項		
– Xiamen Zhonghui	– 廈門眾惠	19,892	41,648
Other receivables	其他應收款項		
– Shenzhen CK	– 深圳西可	68	68
Contract assets	合約資產		
– Xiamen Zhonghui	– 廈門眾惠	1,662	6,782
Trade and bills payables	貿易應付款項及 應付票據		
– Huangshi C-Flex	– 黃石西普	19,891	10,179
– Heyuan Youhua	– 河源友華	2,411	169
– Dongguan Xinxu	– 東莞新旭	7,583	7,832
		29,885	18,180
Lease liabilities	租賃負債		
– Van Telecom PRC	– 唯安科技中國	2,080	4,111
– Shenzhen CK	– 深圳西可	478	629
		2,558	4,740

The Group entered into leases in respect of certain leasehold properties from its related parties, with lease terms of 2-3 years. During the six months ended 30 June 2025, the amounts of rent paid by the Group under these leases to its related parties were RMB2,281,000 (six months ended 30 June 2024: RMB2,281,000).

27. 重大關聯方交易 (續)

(c) 與關聯方結餘

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade-related	貿易相關		
Trade receivables	貿易應收款項		
– Xiamen Zhonghui	– 廈門眾惠	19,892	41,648
Other receivables	其他應收款項		
– Shenzhen CK	– 深圳西可	68	68
Contract assets	合約資產		
– Xiamen Zhonghui	– 廈門眾惠	1,662	6,782
Trade and bills payables	貿易應付款項及 應付票據		
– Huangshi C-Flex	– 黃石西普	19,891	10,179
– Heyuan Youhua	– 河源友華	2,411	169
– Dongguan Xinxu	– 東莞新旭	7,583	7,832
		29,885	18,180
Lease liabilities	租賃負債		
– Van Telecom PRC	– 唯安科技中國	2,080	4,111
– Shenzhen CK	– 深圳西可	478	629
		2,558	4,740

本集團就租賃其關聯方的若干租賃物業訂立租約，租期為兩至三年。截至二零二五年六月三十日止六個月，本集團根據該等租約已付其關聯方的租金金額為人民幣2,281,000元（截至二零二四年六月三十日止六個月：人民幣2,281,000元）。

Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月



28. EVENTS AFTER THE REPORTING PERIOD

The Disposal of 51% Equity Interest in a Subsidiary Q Tech India

On 15 July 2025, the Group has entered into a binding term sheet (the “**Binding Term Sheet**”) with Dixon Technologies (India) Limited (“**Dixon**”), pursuant to which Dixon has conditionally agreed to acquire an aggregate of 51% paid-up share capital of Q Tech India (the “**Proposed Transaction**”). The consideration for the Proposed Transaction is initially agreed to be INR5,530,000,000 (equivalent to approximately RMB461.29 million). Upon completion of the Proposed Transaction, the Group will retain 49% equity interest in Q Tech India, which will cease to be consolidated as a subsidiary of the Group.

The Directors believe the Proposed Transaction could help establish an equity partnership with Dixon in Q Tech India which will facilitate Q Tech India’s rapid growth and swift capture of a larger market share in India, ultimately benefiting Q Tech India and the Group in further improving their operational performance. In light of the foregoing, the Board considers the terms of the Binding Term Sheet to be normal commercial terms and the transactions contemplated under the Binding Term Sheet is fair and reasonable and in the interests of the Group and its shareholders as a whole.

As of the date this report was authorised to issue, the Group is still negotiating further details with Dixon and the relevant transaction has not yet been completed.

28. 報告期間後事件

出售附屬公司印度丘鈦51%股權

於二零二五年七月十五日，本集團已與Dixon Technologies (India) Limited (「**Dixon**」) 訂立具約束力條款說明書 (「**具約束力條款說明書**」)，據此，Dixon已有條件同意收購印度丘鈦合共51%的實繳股本 (「**建議交易**」)。建議交易之代價初步協定為5,530,000,000印度盧比 (相當於約人民幣461.29百萬元)。於建議交易完成後，本集團將保留印度丘鈦49%股權，而印度丘鈦將不再作為本集團之附屬公司合併入賬。

董事相信建議交易有助於與Dixon就印度丘鈦建立股權合作夥伴關係，將促進印度丘鈦於印度快速增長及迅速搶佔更大市場份額，最終令印度丘鈦及本集團受惠，進一步改善彼等之營運表現。有鑑於此，董事會認為具約束力條款說明書之條款屬正常商業條款，而具約束力條款說明書項下擬進行之交易屬公平合理，並符合本集團及其股東整體利益。

截至本報告獲授權刊發日期，本集團仍與Dixon磋商進一步詳情，而相關交易尚未完成。

