



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



中期報告
2023
INTERIM REPORT

Contents

目錄

Corporate Information 公司資料	2
Corporate Profile 公司介紹	5
Management Discussion and Analysis 管理層討論與分析	6
Other Information 其他信息	30
Review Report of the Auditors 核數師審閱報告	48
Consolidated Statement of Profit or Loss and Other Comprehensive Income 合併損益及其他全面收益表	50
Consolidated Statement of Financial Position 合併財務狀況表	52
Consolidated Statement of Changes in Equity 合併權益變動表	54
Condensed Consolidated Cash Flow Statement 簡明合併現金流量表	56
Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註	58

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-Executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

RISK MANAGEMENT COMMITTEE

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

COMPANY SECRETARY

Mr. Cheng Zhihua

董事會

執行董事

何寧寧先生 (*主席*)
胡三木先生 (*行政總裁*)
范富強先生

獨立非執行董事

初家祥先生
吳瑞賢先生
高秉強先生

審核委員會

吳瑞賢先生 (*主席*)
初家祥先生
高秉強先生

薪酬委員會

初家祥先生 (*主席*)
吳瑞賢先生
高秉強先生

提名委員會

何寧寧先生 (*主席*)
初家祥先生
高秉強先生

風險管理委員會

高秉強先生 (*主席*)
吳瑞賢先生
范富強先生

公司秘書

程芝化先生

Corporate Information

公司資料

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

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

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

COMPANY'S WEBSITE

www.qtechsmartvision.com

LEGAL ADVISER AS TO HONG KONG LAW

Sidley Austin

登記辦事處

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

香港主要營業地點

香港
新界沙田
安心街11號
華順廣場
8樓828室

於中華人民共和國(「中國」)的總部及主要營業地點

中國
江蘇省
昆山市
高新技術產業開發區
台虹路3號

公司網站

www.qtechsmartvision.com

香港法律顧問

盛德律師事務所

Corporate Information

公司資料

INDEPENDENT AUDITOR

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

PRINCIPAL BANKERS

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

PRINCIPAL SHARE REGISTRAR

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

Stock Code: 1478

AUTHORISED REPRESENTATIVES

Mr. Cheng Zhihua
Mr. Fan Fuqiang

獨立核數師

畢馬威會計師事務所
於《會計及財務匯報局條例》下的註冊公
眾利益實體核數師

主要往來銀行

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

股份過戶登記總處

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

香港股份過戶登記分處

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

股份代號

股份代號：1478

授權代表

程芝化先生
范富強先生

Corporate Profile

公司介紹

Q Technology (Group) Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is a global leading mid-to-high end camera and fingerprint recognition module manufacturer for intelligent mobile terminals. The Group is primarily engaged in the design, research and development, manufacture and sales of camera modules and fingerprint recognition modules, and centred on mid-to-high end camera and fingerprint recognition module market for intelligent mobile terminals such as global smart phone and tablet PC brands, Internet of Things (IoT), smart vehicles, etc. The Group is one of the first few manufacturers in the PRC to use chip on board (“**COB**”) and chip on flex (“**COF**”) technologies and molding on board (“**MOB**”) and molding on chip (“**MOC**”) technologies in the manufacture of camera modules, as well as to produce and sell ultra-thin camera modules with resolutions of 200 mega pixels and above, dual/multiple camera modules, 3D modules, under-glass fingerprint recognition modules and fingerprint recognition modules with various technologies on a mass production scale. Currently, the Group’s product mix covers ultra-thin camera modules ranging from 2 mega pixels to 200 mega pixels, dual/multiple camera modules, optical image stabilization (OIS) camera modules, 3D camera modules, automotive camera modules, smart home camera modules, capacitive fingerprint recognition modules and optical under-screen fingerprint recognition modules. The Group is committed to becoming an advanced intelligent vision company and continuously enhancing ability building of three aspects of intelligent vision products, being optical designs, computational imaging and system integration. We believe, through resolute and consistent promotion of the three strategies of large-scale intelligent manufacturing, research and development of new technology and vertical integration, we will stand out in the fast-growing camera module and fingerprint recognition module markets and realise the mission of “to illuminate machines”.

丘鈦科技(集團)有限公司(「**本公司**」), 連同其附屬公司(「**本集團**」)為一間全球領先的智能移動終端中高端攝像頭模組及指紋識別模組製造商。本集團主要從事設計、研發、製造和銷售攝像頭模組及指紋識別模組, 並以全球智能手機及平板電腦品牌、物聯網(IoT)和智能汽車等智能移動終端的中高端攝像頭模組和指紋識別模組市場為主。本集團為中國少數最先於攝像頭模組製造中採用板上芯片封裝(COB)、薄膜覆晶封裝(COF)技術、板上塑封(MOB)及芯片塑封(MOC)技術以及能夠批量生產及銷售二億像素及以上超薄攝像頭模組、雙/多攝像頭模組、3D模組和屏下指紋識別模組等不同工藝指紋識別模組的製造商之一。目前, 本集團產品覆蓋了二百萬像素至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、3D攝像頭模組、車載攝像頭模組、智能家居攝像頭模組、電容式指紋識別模組和光學式屏下指紋識別模組等。本集團致力於成為先進的智能視覺公司, 並持續加強智能視覺產品的光學設計、計算成像及系統集成三個方面之能力建設。我們相信, 通過堅定持續深入推進大規模智能化製造、新技術研發和垂直鏈條整合三大戰略, 將令我們在增長迅速的攝像頭模組和指紋識別模組市場中脫穎而出, 實現「為機器帶來光明」的使命。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

Looking back on the period for the six months ended 30 June 2023 (the “**Period**”), with the reduced impact of the spread of COVID-19, social restrictions against the spread of the pandemic in various countries have been gradually withdrawn, and the social and economic activities of residents have gradually become normal, which have brought a positive effect on consumption. However, the impact of the COVID-19 pandemic still has a long tail effect, and it still needs time for residents’ purchasing power to be fully restored. At the same time, due to a series of challenges facing the global macro economy, such as the implementation of monetary tightening policies by developed countries, the escalation of military conflict between Russia and Ukraine, a still-high inflation rate for necessities of life and the continuous rise of international trade protectionism, the consumption confidence of consumers for consumer discretionary products still needs to be restored. The International Monetary Fund (IMF) also stated in its World Economic Outlook report on 11 April 2023 that due to concerns about the global banking system and the trend of rising interest rates, the risk of a serious downturn in the world economy is increasing. It has lowered its growth forecast for 2023 from approximately 2.9% proposed in January 2023 to approximately 2.8%, which is far lower than its forecast of approximately 3.4% a year ago and also far below the average level of approximately 3.8% in the past two decades.

業務回顧

回顧截至二零二三年六月三十日止六個月期間（「**本期間**」），隨著新型冠狀病毒的傳播影響降低，各國針對疫情傳播的社交限制措施陸續撤銷，居民的社會經濟活動漸趨正常，對消費帶來了正面的作用。然而，新型冠狀病毒疫情帶來的影響仍有長尾效應，居民購買力的全面修復仍需要時間。同時，全球宏觀經濟還面臨著發達國家實施緊縮貨幣政策、俄烏軍事衝突升級、生活必需品的通脹率仍然較高、國際貿易保護主義不斷興起等系列挑戰，消費者對可選消費品的消費信心仍有待修復。國際貨幣基金組織(IMF)也於二零二三年四月十一日發表的《世界經濟展望》報告中表示，出於對全球銀行體系的擔憂以及鑒於利率趨升的走勢，世界經濟出現嚴重下滑的風險日益增加，並將二零二三年的增長預測從二零二三年一月時提出的約2.9%下調至約2.8%，遠低於IMF一年前約3.4%的預測，也遠低於過去二十年約3.8%的平均水平。

Management Discussion and Analysis

管理層討論與分析

The unstable macro situation and pessimistic forecasts for the economic outlook have adversely affected the demand for consumer discretionary products, including smartphones, smart homes and devices for augmented reality/virtual reality (AR/VR) experience. According to the research report from International Data Corporation (IDC), an independent third-party research institute, in the second quarter of 2023, the smartphone market experienced a decline for eight consecutive quarters, with a global shipment volume of 265 million units, representing a decline of 7.8% as compared with that in the second quarter of 2022. However, the report also pointed out that the inventory issue of smartphones has significantly improved, and the market demand is expected to gradually recover. Data released by China's domestic market supported the aforementioned view of potential recovery of the smartphone market. According to the report released by the China Academy of Information and Communications Technology at the end of June this year, the shipment volume of mobile phones in the Chinese market in May 2023 was 26.037 million units, representing a year-on-year increase of 25.2%, which shows that the mobile phone shipments are gradually recovering as compared with the year-on-year decline of 0.7% in the accumulated mobile phone shipments in the Chinese market from January to May 2023. In addition, according to media reports, leading China-renowned brands have also raised their annual forecast for mobile phone shipments. The management believes that the demand for camera modules and fingerprint recognition modules applied to smartphones is expected to gradually recover.

On the other hand, smartphone brands are restarting the optical device specification upgrades that have been delayed due to the pandemic and other reasons, and models equipped with high-end camera modules such as periscope camera, high-power optical image stabilization, variable aperture and large-size and ultra-high pixel continue to increase, and the specification upgrades of smartphone optical devices are expected to return to the right track, which will gradually bring positive help to the market size expansion of camera modules applied to smartphones, but it is still expected to take some time.

不穩定的宏觀形勢及對經濟前景的悲觀預測，對包括智能手機、智能家居、增強現實／虛擬現實(AR/VR)體驗設備等可選消費品的需求帶來了不利的影響。獨立第三方調研機構國際數據資訊(IDC)的調研報告指出，於二零二三年第二季度智能手機市場出現了連續八季度的衰退，全球出貨量為2.65億台，與二零二二年第二季度相比衰退了7.8%。不過，報告亦指出，智能手機的庫存問題已顯著改善，市場需求有望逐步回暖。中國本土市場公佈的數據印証了前述智能手機市場有望回暖的看法，根據中國信息通信研究院於今年六月底發佈的報告，二零二三年五月中國市場手機出貨量2,603.7萬部，同比增長25.2%，與二零二三年一至五月期間中國市場手機累計出貨按年下跌0.7%的狀況相比較，顯示手機出貨量正在逐步復甦。另外，根據媒體報道，亦有領先的中國著名品牌調高了全年手機出貨數量預測，管理層相信，應用於智能手機的攝像頭模組和指紋識別模組的需求有望逐步回暖。

另一方面，智能手機品牌正在陸續重啟由於疫情等原因而延後的光學器件規格升級，配備潛望式攝像頭、高倍數光學防抖、可變光圈和大尺寸超高像素等高端攝像頭模組的機型持續增加，智能手機光學器件的規格升級有望重回正軌，對於應用於智能手機的攝像頭模組市場規模將逐步帶來積極幫助，惟預計仍然需要一段時間。

Management Discussion and Analysis

管理層討論與分析

In terms of smart vehicles, according to the China Passenger Car Association (“CPCA”), in the first half of 2023, China’s accumulated sales of passenger cars reached 9.524 million units, representing a year-on-year increase of 2.7%. In particular, the accumulated sales of new energy vehicles in the first half of the year were 3.086 million units, representing a year-on-year increase of 37.3%, but it was lower than expected, and did not reach half of the annual sales target of 8.5 million units from time dimension. New energy vehicles are the main carrier of intelligent driving systems, and the failure to meet their sales expectations has also affected the growth of sensors for vehicles such as camera modules.

Adverse factors such as the complex macro situation, the long tail effect of the pandemic and the continued weakness of the exchange rate of RMB against USD continued to have an impact on the consumer electronics industry. Although China’s smartphone growth began to pick up in May, the recovery took time, and the overall demand in the first half of the year was still poor, resulting in a year-on-year decrease in the sales volume of the Group’s camera modules applied to mobile phones of approximately 21.2%, and therefore an unfortunate decline in results as compared with that of the six months ended 30 June 2022 (the “Corresponding Period”). Revenue for the Period was approximately RMB5,476,543,000, representing a decrease of approximately 22.8% as compared with that of the Corresponding Period.

智能汽車方面，根據全國乘用車市場信息聯席會（「乘聯會」）的數據，二零二三年上半年中國乘用車累計銷售952.4萬輛，同比增長2.7%，其中新能源汽車上半年累計銷售308.6萬台，同比增長37.3%，但較預期為低，時間維度上未達到全年銷售目標850萬台的一半。新能源汽車是智能駕駛系統的主要載體，銷售未達預期也影響了攝像頭模組等車用感測器的增長。

複雜的宏觀形勢、疫情的長尾效應、繼續疲軟的人民幣兌美元匯率等不利因素對消費電子行業繼續帶來衝擊，儘管中國智能手機增長於五月開始回暖，但復甦需時，上半年的整體需求仍然不佳，令得本期間本集團應用於手機的攝像頭模組的銷售數量同比下滑約21.2%，從而業績遺憾地較截至二零二二年六月三十日止六個月（「同期」）下滑，本期間營業收入約為人民幣5,476,543,000元，較同期下跌約22.8%。

Management Discussion and Analysis

管理層討論與分析

During the Period, the gross profit margin of the Group was approximately 3.4%, representing a decrease of approximately 1.9 percentage points as compared to approximately 5.3% of the Corresponding Period, which was mainly because of: (i) the lower-than-expected demand for camera modules and fingerprint recognition modules applied to smartphones affected by macro factors and the intensified market competition, that resulted in a year-on-year decline in the sales volume of camera modules applied to mobile phones, a year-on-year decline in the revenue of the Group and a decrease in its production capacity utilization rate, which led to an increase in the manufacturing cost of unit product; and (ii) the continued weakness of the exchange rate of RMB against USD, with the central parity rate as of the end of the Period depreciated by approximately 3.8% as compared to that at the beginning of the Period, resulting in an increase in the cost of materials imported and settled in USD, which in turn led to a negative impact on the gross profit margin. During the Period, the Group's net profit was approximately RMB21,692,000, representing a year-on-year decrease of approximately 86.9%, which was mainly due to the decline in revenue and the year-on-year drop in gross profit margin.

Although the Group's net profit decreased during the Period, the Group has achieved significant development results in the business of camera modules applied to fields other than smartphones, and the customer structure and the product structure of camera module products used in smart vehicles and Internet of Things (IoT) terminals have been significantly improved, leading a year-on-year increase in sales volume of approximately 64.3%.

本期間，本集團的毛利率約為3.4%，較同期的約5.3%下跌約1.9個百分點，主要因為：(i)受宏觀因素影響，應用於智能手機的攝像頭模組和指紋識別模組需求不如預期，市場競爭加劇，應用於手機的攝像頭模組的銷售數量同比下滑，營業收入同比減少，產能利用率下降，從而導致單位產品製造成本上升；及(ii)人民幣兌美元匯率繼續疲軟，截至本期末的人民幣兌美元中間價較本月初貶值約3.8%，令得以美元計價進口結算的材料成本上升，對毛利率帶來負面影響。本期間，本集團淨利潤約為人民幣21,692,000元，同比下滑約86.9%，主要原因為營業收入下滑及毛利率同比下跌所致。

雖然於本期間本集團的淨利潤減少，但本集團在應用於智能手機以外的攝像頭模組業務領域取得了重要的發展成果，應用於智能汽車和物聯網(IoT)終端的攝像頭模組產品的客戶結構與產品結構均大幅改善，銷售數量同比增長約64.3%。

Management Discussion and Analysis

管理層討論與分析

The Group had published the Strategic Planning for the Five-Year (2021-2025) Operation and Development of Q Technology (Group) Company Limited (《丘鈦科技(集團)有限公司五年(2021-2025年)經營發展戰略規劃》) (the “**Five-year Strategic Planning**”) for the first time in the 2021 interim results announcement of the Company, setting out a development blueprint for the next five years. Entering the third year, although the external environment is full of thorns, all the employees of the Group had faith in the future and followed this strategic deployment to make great progress, actively seeking changes, and making progress and reinforcing strengths while seeking changes. During the Period, the management recognized the impact of weak consumption on China’s mobile phone market, endeavoured to improve the income structure to reverse the disadvantage. On the one hand, the Group vigorously expanded overseas markets, and the share of camera modules in Korean mobile phone brands continued to rise. At the same time, the Group has fully implemented its product structure improvement strategy and strengthened its research and development (the “**R&D**”) investment in innovative products such as periscope optical zoom and new optical image stabilization products. The proportion of camera modules with 32 mega pixels and above applied to mobile phones and camera modules applied to other fields in the number of camera module shipments has increased from approximately 28.2% in the Corresponding Period to approximately 37.1%, exceeding the business target of reaching the proportion of 35% as disclosed in the 2022 annual results announcement of the Company. Meanwhile, the proportion of optical underscreen fingerprint recognition modules in the number of fingerprint recognition module shipments has also increased from approximately 44.2% in the Corresponding Period to approximately 58.5%. On the other hand, the Group grew significantly in the IoT and automotive markets, and made efforts in the field of AR/VR headsets, to successively secure a number of projects of major domestic brands. On this solid foundation, the Group will unswervingly achieve its strategic objectives, face the challenges ahead, and achieve another golden five-year period of rapid business growth.

本集團於本公司二零二一年中期業績公告中首次發表《丘鈦科技(集團)有限公司五年(2021-2025年)經營發展戰略規劃》(「**五年戰略規劃**」),訂下未來五年的發展藍圖。踏入第三年,雖然外部環境荊棘滿途,但本集團全體員工不忘初心,緊隨此戰略部署高歌猛進,主動求變,變中求進,變中求強。於本期間,管理團隊洞察到消費疲弱對中國手機市場帶來的沖擊,全力改善收入結構以扭轉劣勢,一方面大力拓展海外市場,在韓系手機品牌的攝像頭模組份額持續上升,同時全力執行產品結構提升策略,加強開創性產品如潛望式光學變焦及新型光學防抖產品的研發(「**研發**」)投入,三千二百萬像素及以上應用於手機的攝像頭模組及應用於其他領域的攝像頭模組佔攝像頭模組出貨數量的比率由同期的約28.2%提升到約37.1%,超出本公司於二零二二年度全年業績公告中所披露比率達到35%的業務目標。同時,光學式屏下指紋識別模組佔指紋識別模組出貨數量的比率也由同期的約44.2%提升到約58.5%。另一方面,本集團在IoT、車載兩個賽道市場增速明顯,在AR/VR頭顯領域發力,接連取得多個國內主要品牌的項目,在此堅實的基礎上,本集團將堅定不移地完成戰略目標,直面挑戰,實現另一個業務高速增長的黃金五年。

Management Discussion and Analysis

管理層討論與分析

PROSPECTS

In the post-pandemic era, China's economy rebounded slightly slower than expected. Yet, entering the second quarter, multiple macroeconomic indicators have gradually reflected signs of economic improvement. Xing Ziqiang (邢自強), Chief Economist of Morgan Stanley China, stated in the latest research report published in June that the Chinese economy slowed down in the second quarter, mainly due to the gap period after the release of backlog orders and the fading of the pandemic easing effect. With the subsequent introduction of new stimulus measures by the government, coupled with the gradual growth of services and consumption brought about by the recovery of the job market, this round of economic recovery will continue until the end of 2024, and it is expected that economic growth rate of China will rebound to 6% in the second half of this year, maintaining an average growth rate of around 5.7% for the whole year. In June this year, the National Development and Reform Commission of the PRC made a strong response for the economic data of the second quarter, pointing out that the overall economic operation has maintained a recovery trend, the service industry has continued to recover, and the Non-Manufacturing Business Activity Index has always operated above the critical point of prosperity this year, and maintained at the high level of 54.5% in May; the national service industry production index increased by 9.1% year-on-year in the first five months, and the improving economic trend remains stable in the long run. Despite the fact that the current market demand is insufficient and the endogenous motivation needs to be strengthened, these pressures and challenges will not change the overall trend of long-term economic growth.

前景展望

進入後疫情年代，雖然中國經濟反彈速度較預期略慢，但進入第二季度，多項宏觀經濟指標已開始逐步反映經濟好轉的苗頭。摩根士丹利中國首席經濟學家邢自強在六月份發佈的最新研報表示，中國經濟二季度有所放緩，主要是由於積壓訂單釋放後的空檔期，以及疫情放寬效應的消退，隨著政府後續出台的新刺激措施，疊加就業市場復甦帶來的服務和消費逐漸增長，此輪經濟復甦將一直延續至二零二四年年底，並預計今年下半年中國經濟增速將回升至6%，使得全年平均增速維持在5.7%左右。今年六月，中國國家發展和改革委員會就第二季度經濟數據發出有力回應，指出整體經濟運行保持恢復態勢，服務業持續回升，今年以來非製造業商業活動指數始終運行在景氣臨界點以上，五月份保持在54.5%的較高水準；前五個月全國服務業生產指數同比增長9.1%，長遠來看，經濟向好趨勢依然穩固，儘管當前市場需求有所不足、內生動力有待增強，但這些壓力和挑戰不會改變經濟長期向好的大勢。

Management Discussion and Analysis

管理層討論與分析

Therefore, smartphones, IoT and new energy vehicles are all expected to embrace good development opportunities in the second half of 2023. For smartphones, the first half of 2023 may be a turning point before dawn based on data trend analysis. Ryan Reith, vice president of IDC Global Research, publicly stated at the end of April that on the optimistic side, based on recent discussions with original equipment manufacturers (OEMs) and supply chains, there is a consensus in the smartphone industry that growth will resume from the end of 2023 throughout 2024. The latest report from the China Academy of Information and Communications Technology seems to corroborate such view, stating that shipment of smartphones in China showed strong year-on-year growth in May. In terms of the IoT, IDC predicted that AR and VR headsets will continue to grow by over 30% in the next few years with shipments reach 35.1 million units by 2026. In terms of new energy vehicles, Sigmaintell, an independent research institute, predicted that global sales volume of vehicles is expected to reach 82.7 million units in 2023, representing a year-on-year increase of 3.8%, with sales volume of new energy vehicles in Mainland China expected to reach 8.5 million units, representing a year-on-year increase of 23%. The recovery and growth of industries such as smartphones, intelligent driving, Metaverse and IoT smart terminals will drive the growth of camera modules and fingerprint recognition modules. At the same time, the recovered consumers' purchasing power and consumer confidence will be conducive to the sales of high-end mobile phones, thus positively facilitating the specification upgrading of the camera modules and fingerprint recognition modules. The business development of the Group is expected to capture favorable opportunity, particularly the years of accumulation in non-handset field is exposed to a new development opportunity brought about with the sound macroeconomic growth.

因此，無論是智能手機、IoT還是新能源汽車，都有望在二零二三年下半年迎來良好的發展機遇。智能手機方面，從數據趨勢分析，二零二三年上半年有可能是黎明前的拐點。IDC全球集團研究副總裁瑞斯(Ryan Reith)在四月底曾公開表示，從樂觀面來看，根據最近與原始設備製造商(OEM)和供應鏈的討論，智能手機產業有共識地認為二零二三年末和二零二四年將會恢復成長，中國信息通信研究院的最新報告似乎引證了這一點，五月份中國智能手機出貨量出現強勁同比增長。物聯網方面，IDC預計AR和VR頭顯在未來數年將持續增長30%以上，到二零二六年的出貨量將達到3,510萬台。新能源汽車方面，獨立調研機構群智諮詢(Sigmaintell)預測，二零二三年全球汽車銷量有望達到8,270萬輛，同比增長3.8%，其中，中國內地新能源汽車銷量預計將達到850萬輛，同比增長23%。智能手機、智能駕駛、元宇宙、IoT智能終端等行業的恢復增長將為攝像頭模組和指紋識別模組的數量增長帶來動力，同時，消費者的購買能力和消費信心的恢復有利於高端手機的銷售，從而為攝像頭模組和指紋識別模組重回規格升級的正軌帶來積極的幫助。本集團的業務發展有望迎來良機，尤其是在非手機領域的多年積累，在良好的宏觀經濟增長局勢下有望迎來全新的發展機遇。

Management Discussion and Analysis

管理層討論與分析

In summary, the directors of the Company (the “**Director(s)**”) believe that development opportunities and challenges coexist in the intelligent vision industry in the future. In the long run, with the continuous specification upgrading of optical products in the fields of handset terminals, automotive and IoT, together with the increasingly complex optical design and structural design of camera modules, the integration requirements for product functions, performance and size will continue to increase. Intelligent vision product manufacturers with capabilities of integrating upstream component design and large-scale automated production are expected to stand out in fierce competition and become the leaders in providing integrated intelligent vision solutions. At the same time, with the continuous improvement of demand on pixel of camera modules for Advanced Driver Assistance Systems (ADAS), the proportion of application of chip on board (COB) process in automotive camera modules will continue to increase, and companies with large-scale and reliable packaging and testing history for handset camera modules will obtain more market opportunities. The Directors believe that with its continuous effort in promoting large-scale intelligent manufacturing and R&D of new technology and vertical integration, in firmly propelling the strategies in platform, components and system integration, in adhering to a customer-centric service strategy, and in rapidly and significantly improving the effectiveness of business development in the automotive and IoT sectors, the Group will be able to maintain its long-term competitiveness, and provide high-end and high-quality products and quick-response services to our general customers, and ultimately strive to achieve the vision of the Group “to illuminate machines”.

總括而言，本公司董事（「**董事**」）認為未來智能視覺行業發展機遇與挑戰並存，長遠而言，手機終端、車載及IoT領域的光學產品規格升級持續，攝像頭模組的光學設計和結構設計越來越複雜，對產品功能、性能及尺寸三方面的集成要求將持續提升。具備集合上游元器件設計能力及大規模自動化生產能力的智能視覺產品製造商，將有望在激烈的競爭中脫穎而出，成為提供整體智能視覺解決方案的領導者。同時，隨著先進駕駛輔助系統(ADAS)對攝像頭模組像素要求不斷提升，板上芯片封裝(COB)工藝在車載攝像頭模組上的應用佔比將不斷提升，擁有大規模及可靠的手機攝像頭模組封測歷史的企業將獲得更多的市場機會。董事相信只有繼續深入推進大規模智能化製造、新技術研發和垂直鏈條整合，堅定推進平台戰略、器件戰略、系統集成戰略，堅定地奉行以客戶為中心的服務策略，迅速明顯提升於車載和IoT領域的業務拓展成效，才能保持長期的相對競爭力，為廣大客戶提供高端優質的產品和快速響應的服務，並最終努力實現本集團「給機器帶來光明」的願景。

Management Discussion and Analysis

管理層討論與分析

However, the Directors are also fully aware that the second half of the year is still full of opportunities and challenges, and social and economic development is still facing various uncertainties. On the one hand, the geopolitical situation is complicated and fickle, and the lasting outbreak of wars in some regions has caused a never-easing impact on international politics and economy, resulting in high prices of food, fuel and various resources. On the other hand, as there is a risk that international trade barriers will continue to intensify, major countries and economies are still striving to explore a suitable way of coexistence. Management of the Group must be cautious, keep vigilant, seek changes in stability and follow the trend, so as to properly respond to various unexpected changes, ensure the steady and healthy development of business, and focus on the faster and better development of camera module business in non-handset field, high-end camera module and fingerprint recognition module business. IDC predicts that with the gradual recovery of global economy, smartphones will achieve a five-year compound annual growth rate of 1.9% from 2023 to 2026. Besides, the improvement of mobile phone imaging experience remains the focus of all manufacturers: (i) against the backdrop of the rapid development of the short video and live broadcast industry, consumers are more inclined to have the demand for further improving the video shooting experience; (ii) the main camera pixel enhancement, configuration of 100 to 200 megapixels applications and wide application of one-inch outsole will further promote the upgrade of smartphone imaging experience; (iii) periscope optical zoom, new optical image stabilization and high-powered thrust motor technology will further subvert the user experience of professional smartphone photography.

不過，董事亦充分意識到下半年仍然是機遇與挑戰並存，社會經濟發展仍然面臨著種種不確定性。一方面地緣局勢複雜多變，部分地區爆發持久戰事對國際政治及經濟的影響未見緩解，糧食、燃料和各種資源價格仍然高企。另一方面國際貿易壁壘有繼續加劇的風險，主要國家與經濟體之間仍在探索合適的相處之道，本集團管理必須懷著審慎的態度，時刻警醒，穩中求變，順勢而行，方能妥善應對各種超預期變化，確保業務可平穩健康地持續發展，並重點在非手機領域的攝像頭模組業務、高端攝像頭模組與指紋識別模組業務爭取更快、更好的發展。IDC預計，隨著全球經濟逐漸復甦，二零二三年至二零二六年智能手機將實現1.9%的五年複合年增長率，同時手機影像體驗提升依然是各廠商的發力重點：(i)在短視頻和直播行業快速發展的背景下，消費者更偏向於擁有進一步提升視頻拍攝體驗的需求；(ii)主攝的像素提升、一至二億像素應用、一英寸大底的廣泛應用等將進一步推動智能手機影像體驗升級；(iii)潛望式多倍光變、新型光學防抖以及大推力馬達技術等將進一步顛覆智能手機專業級拍攝的用戶體驗。

Management Discussion and Analysis

管理層討論與分析

In fact, feedbacks received from the daily communication with customers indicated that the photography function of current mobile phones is still far from expectations of end customers. For instance, images delivered by mobile phones are quite inferior to those by traditional single-lens reflex camera in respect of high-definition shooting, night scene shooting, telephoto shooting, etc. On the sensing level, the adoption of rear 3D modules and multi-spectral modules is still in the initial stage. The Group firmly believes that there is still a broad space for the long-term development of smartphone optics, the specifications upgrades of smartphone camera modules will definitely further accelerate as long as consumer confidence recovers, and the penetration rate of high-end products such as variable aperture, high magnification optical image stabilization, periscope optical zoom, and large size chip ultra-high pixels is expected to increase significantly in the short term. Therefore, the Group will continue to build up its R&D efforts, and continue to promote the development of high-end camera module products and strengthen the R&D of new materials, new processes and new products, and timely seize the opportunities brought forth from the resumption to norm of optical device specification upgrading.

The intelligent vision module market in the non-handset field is proceeding very well. According to the Quarterly Tracking Report on China Passenger Car Market Data (《中國季度乘用車市場資料追蹤報告》) published by IDC in June this year, the proportion of new energy vehicles in China passenger car market will exceed 30% in 2023. At the same time, the automobile market has launched a new round of industrial chain adjustment and upgrading on new energy vehicles, and Internet of Vehicles, intelligence, etc. will become the new focus of suppliers and automobile enterprises. According to the forecast of CPCA's expert team, domestic new energy vehicles will further penetrate into the second and third tier cities in 2023, and the upgrading of the entire auto industry will accelerate. Certain key intelligent technologies will become standard. For example, Intelligent Cabin (In-Cabin) System, assisted driving, and autonomous parking will become the basic requirements for consumers and an important basis for their choice, which will be very beneficial to the development of camera module, the "eye of autonomous driving".

事實上，從與客戶的日常交流信息反饋可見，目前手機攝影功能仍然遠遠未達終端消費者的期望值，例如在高清拍攝、夜景拍攝、長焦拍攝等，相比傳統單反相機的效果相距甚遠，在感知層面上，後置3D模組，多光譜模組的採用仍停留在初始階段。本集團深信，手機光學長遠還有廣闊的發展空間，只待消費信心恢復過來，智能手機攝像頭模組升級必然再度加快，短期內可變光圈、高倍數光學防抖、潛望式光學變焦、大尺寸芯片超高像素等高端產品的滲透率有望明顯提升。因此，本集團將繼續加大研發投入，持續推進高端攝像頭模組產品的開拓，繼續加強新材料、新工藝和新產品的研發，及時把握光學器件規格升級重回正軌的機遇。

非手機領域的智能視覺模組市場發展更是令人振奮。據今年六月IDC發佈的《中國季度乘用車市場資料追蹤報告》顯示，二零二三年中國乘用車市場中新能源車佔比將超過30%。同時，汽車市場圍繞新能源車展開了新一輪產業鏈調整升級，車聯網、智能化等將成為供應商與車企競相關注的新焦點。根據乘聯會專家團隊預測，二零二三年國內新能源汽車將進一步向二三線城市下沉，整個汽車行業將加速迭代，一些關鍵智能技術會成為標配，智能座艙、輔助駕駛、自主泊車等技術會成為消費者購車的基本要求和消費者選擇的重要依據，這將非常有利於作為「智能駕駛之眼」的攝像頭模組的發展。

Management Discussion and Analysis

管理層討論與分析

According to the latest report published at the end of 2022 by ICV Tank (ICV), an authoritative research institute in the industry, the global market of automotive cameras in the first half of 2022 amounted to US\$6.55 billion aggregately, with pre-factory cameras (completed assembly by original equipment manufacturers (OEMs)) accounting for approximately 77% and after-factory cameras accounting for 23%. According to estimates of ICV analysts, the global market of automotive cameras will amount to \$15.2 billion in 2023, and the Chinese market will still maintain its position as a “market leader” globally, with an expected market scale exceeding US\$5 billion. The global market of automotive cameras will amount to \$25.6 billion by 2027, with the majority being pre-factory cameras.

The Group has obtained certification from six of the top 15 automobile enterprises in terms of sales volume of new energy vehicles announced by the CPCA in 2022, and most of the projects have achieved mass production. On the one hand, the Group will deepen its direct partnership with automobile brands customers to provide quality and quick-response services, upgrade product specifications and assist customers in developing customized and differentiated intelligent driving systems, and on the other hand, it will strengthen hardware partnerships with domestic and overseas Tier 1 system providers to tap into the supply chains of top-tier overseas brands, traditional domestic brands and joint venture brands that tend to use platform-based products, so as to accelerate the acquisition of customers and expand our market share. At the same time, the Group will actively monitor market developments and enter other segments of the automotive intelligent vision industry chain, such as automotive lenses, laser radar (LiDAR) and millimeter wave radar by recruiting core teams or mergers and acquisitions.

根據行業權威研究機構ICV Tank (ICV) 於二零二二年末發表的最新報告，二零二二年上半年，車載攝像頭全球市場規模總計為65.5億美元，其中前裝攝像頭（原廠配置）約佔77%，而後裝攝像頭佔23%。據ICV分析師估計，二零二三年車載攝像頭全球市場將價值152億美元，中國市場在全球範圍內仍保持「市場領跑者」的地位，並有望突破50億美元市場規模，至二零二七年，全球車載攝像頭規模將達到256億美元，當中絕大部份為前裝攝像頭。

根據二零二二年中國乘聯會公佈的新能源汽車銷量首十五名車企，本集團已取得其中六家的認證，絕大部分項目已實現批量生產。本集團將一方面深化與汽車品牌客戶的直接合作關係，提供優質和快速響應的服務，提升產品規格，協助客戶開發訂制化、差異化的智能駕駛系統，另一方面，加強與國內和海外 Tier 1系統商的硬件合作夥伴關係，借此切入傾向使用平台化產品的一線海外品牌、國內傳統品牌和合資品牌的供應鏈，加快獲取客戶和擴大市場份額。同時，積極關注市場發展，透過招攬核心團隊或收購合併機會，進軍車用智能視覺產業鏈的其他環節，例如車用鏡頭、激光雷達(LiDAR)和毫米波雷達等。

Management Discussion and Analysis

管理層討論與分析

In recent years, the Group has made good progress in the field of IoT intelligent vision products which it has taken the lead in entering into, and the market share of the Group in the leading enterprise clients who engage in drones, sweeping robots and smart wearable devices, such as DJI and Little Genius (小天才), has continually increased. In this regard, the immersive experience devices are of utmost importance to the medium-development of IoT, according to the prediction of the China Academy of Information and Communications Technology, the global virtual (augmented) reality industry scale will grow at an average annual rate of approximately 54% in the five years from 2020 to 2024, with VR growing at a rate of approximately 45% and AR at a rate of approximately 66%, with both market scales neck and neck, reaching RMB240 billion in 2024.

In terms of vertical integration, the Group, on the one hand, has kept promoting the development of the smartphone camera module lens, IoT camera module lens and 3D module lens of Newmax Technology Co., Ltd. (“**Newmax Technology**”, an associate of the Company listed on the Taipei Exchange in Taiwan, stock code: 3630). The Group, on the other hand, will seek other merger projects regarding critical optical parts and components and promote the development of technology in critical devices like motors, automotive lens, laser radar and 4D digital millimeter wave radar. The Group will also strive to achieve further breakthrough in the application of camera modules and other optical related modules in non-handset fields.

本集團近年在率先選定的IoT智能視覺產品領域，如無人機、掃地機器人、智能可穿戴設備等的頭部企業客戶如大疆、小天才等的市場份額持續增加，取得不俗進展。其中沉浸式體驗設備是IoT中期發展的重中之重，根據中國信息通信研究院預測，全球虛擬（增強）現實產業規模於二零二零年至二零二四年五年年均增長率約為54%，其中VR增速約45%，AR增速約66%，二零二四年兩者市場規模接近、均達到人民幣2,400億元。

在垂直整合方面，本集團除了持續努力推動聯營公司新鉅科技股份有限公司（「**新鉅科技**」，一家於台灣證券櫃檯買賣中心上櫃之公司，股份代碼：3630）在智能手機攝像頭模組鏡頭、IoT攝像頭模組鏡頭及3D模組鏡頭等的發展，亦將積極尋找其他光學核心零部件的併購項目，加快關鍵器件如馬達、車載鏡頭、激光雷達、4D數字毫米波雷達等技術的開發，同時努力實現攝像頭模組和其他光學相關模組在非手機領域應用的進一步突破。

Management Discussion and Analysis

管理層討論與分析

At the beginning of 2023, the Group set a full year operating targets: (i) the combined sales volume of camera modules with resolutions of 32 megapixels and above applied to mobile phones and camera modules applied to other fields accounting for more than 35% of the total sales volume of camera modules; and (ii) a year-on-year increase of not less than 50% in the sales volume of camera modules applied to the non-handset fields. During the Period, the combined sales volume of camera modules with resolutions of 32 megapixels applied to mobile phones and camera modules applied to other fields accounted for approximately 37.1% of the total sales volume of camera modules, while the sales volume of camera modules applied to the non-handset fields increased by approximately 64.3% year-on-year, both slightly exceeding the target values. Based on the actual status of business development during the Period and in conjunction with the development plan for the second half of 2023, the Group would like to revise the item (i) of the full-year operating target to “the combined sales volume of camera modules with resolutions of 32 megapixels and above applied to mobile phones and camera modules applied to other fields accounting for more than 40% of the total sales volume of camera modules” to reflect the Group’s determination and confidence in improving the specifications of camera module products.

Taking into account the market conditions and the Group’s actual development and comprehensive capabilities, despite the complicated and changing macro environment, the Directors are confident in leading the Group to embrace the challenges, make further efforts to achieve good development, endeavor to advance the five-year strategic planning, uphold the vision of the Group as “to illuminate machines” and strive to create greater value for the shareholders of the Company (the “Shareholders”).

本集團於二零二三年初給出全年營運目標：(i)三千二百萬像素及以上應用於手機的攝像頭模組及應用於其他領域的攝像頭模組的合計銷售數量於攝像頭模組銷售總量的佔比達到35%以上；及(ii)應用於非手機領域的攝像頭模組銷售數量同比增長不低於50%。於本期間，三千二百萬像素應用於手機的攝像頭模組及應用於其他領域的攝像頭模組的合計銷售數量於攝像頭模組銷售總量的佔比約為37.1%，應用於非手機領域的攝像頭模組銷售數量同比增長約為64.3%，皆略優於目標值。基於本期間的業務發展實際狀態並結合對二零二三年下半年的發展規劃，本集團謹此將第(i)項全年營運目標修改為「三千二百萬像素及以上應用於手機的攝像頭模組及應用於其他領域的攝像頭模組的合計銷售數量於攝像頭模組銷售總量的佔比達到40%以上」，以反映本集團對提升攝像頭模組產品規格的決心與信心。

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

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

Revenue

During the Period, the revenue of the Group was approximately RMB5,476,543,000, representing a year-on-year decrease of approximately 22.8% as compared with approximately RMB7,094,787,000 of the Corresponding Period. The decrease in revenue was mainly attributable to the decrease in sales volume of smartphones due to macro factors, while the Group focused more on upgrading the product specifications of camera modules, the sales volume of camera modules applied to mobile phones decreased by approximately 21.2% year-on-year.

Cost of sales

During the Period, cost of sales of the Group decreased by approximately 21.3% to approximately RMB5,288,240,000 as compared with approximately RMB6,718,957,000 of the Corresponding Period. The decrease in cost of sales was primarily attributable to a decrease in material and other costs resulting from the decrease of approximately 22.8% in revenue as compared with that of the Corresponding Period.

Gross profit and gross profit margin

During the Period, gross profit of the Group was approximately RMB188,303,000 (Corresponding Period: approximately RMB375,830,000), representing a year-on-year decrease of approximately 49.9%, while gross profit margin was approximately 3.4% (Corresponding Period: approximately 5.3%). The decrease in gross profit margin was mainly because of: (i) the lower-than-expected demand for camera modules and fingerprint recognition modules applied to smartphones affected by macro factors and the intensified market competition, that resulted in the year-on-year decline in sales volume of camera modules applied to mobile phones, the year-on-year decline in revenue and the decrease in the production capacity utilization rate, which in turn led to an increase in the manufacturing cost of unit product; and (ii) the continued weakness of the exchange rate of RMB against USD, with the central parity rate as of the end of the Period depreciated by approximately 3.8% as compared to that at the beginning of the Period, resulting in an increase in the cost of materials imported and settled in USD, which led to a negative impact on gross profit margin.

財務回顧

營業額

本期間，本集團的營業額約為人民幣5,476,543,000元，較同期的約人民幣7,094,787,000元同比減少約22.8%。營業額的減少主要是由於受宏觀因素影響，智能手機銷售數量下跌，而本集團更聚焦於提升攝像頭模組產品規格，應用於手機的攝像頭模組的銷售數量同比下跌約21.2%。

銷售成本

本期間，本集團的銷售成本較同期的約人民幣6,718,957,000元減少約21.3%至約人民幣5,288,240,000元。銷售成本的減少主要是由於營業額較同期減少約22.8%，令得物料等成本相應減少。

毛利及毛利率

本期間，本集團的毛利約為人民幣188,303,000元（同期：約人民幣375,830,000元），同比減少約49.9%；而毛利率約為3.4%（同期：約5.3%）。毛利率下降主要是由於：(i)受宏觀因素影響，應用於智能手機的攝像頭模組和指紋識別模組需求不如預期，市場競爭加劇，應用於手機的攝像頭模組的銷售數量同比下滑，營業收入同比減少，產能利用率下降，從而導致單位產品製造成本上升；及(ii)人民幣兌美元匯率繼續疲軟，截至本期末的人民幣兌美元中間價較本期初貶值約3.8%，令得以美元計價進口結算的材料成本上升，對毛利率帶來負面影響。

Management Discussion and Analysis

管理層討論與分析

Other income

During the Period, the Group recorded other income of approximately RMB187,833,000, while other income of approximately RMB147,307,000 was recorded in the Corresponding Period. Such other income was mainly attributable to the following: (i) a net change in fair value on foreign exchange option contracts of approximately RMB36,006,000 recorded during the Period, while a net change in fair value of approximately RMB18,691,000 only was recorded in the Corresponding Period; (ii) a net foreign exchange gain of approximately RMB33,196,000 recorded during the Period, while a net loss of approximately RMB10,302,000 was recorded in the Corresponding Period; (iii) a net change in fair value of wealth management products and structure deposits of approximately RMB24,492,000 recorded during the Period, while a humble net changes of approximately RMB4,001,000 was recorded in the Corresponding Period; (iv) a loss from net changes in fair value on foreign currency forward contracts of approximately RMB27,262,000 recorded during the Period, while a net change in fair value of approximately RMB25,072,000 was recorded in the Corresponding Period; (v) government grants of approximately RMB64,360,000 recorded during the Period, while approximately RMB96,395,000 was recorded in the Corresponding Period; and (vi) interest income of approximately RMB58,462,000 recorded during the Period, while approximately RMB18,143,000 was recorded in the Corresponding Period.

Selling and distribution expenses

During the Period, selling and distribution expenses of the Group amounted to approximately RMB9,832,000, representing an increase of approximately 14.2% as compared with approximately RMB8,610,000 of the Corresponding Period. The ratio of selling and distribution expenses to revenue was approximately 0.2%, which represented an increase of approximately 0.1 percentage point as compared with that of the Corresponding Period. Such increase was mainly attributable to the increase in remuneration of sales staff during the Period as a result of the increase in business travel and customer communication activities of the Group in order to strengthen the expansion of the overseas market and automotive business.

其他收入

本期間，本集團錄得其他收入約人民幣187,833,000元，而同期錄得其他收入約人民幣147,307,000元，該等其他收入主要由於：(i)本期間外匯期權合約錄得公平值變動淨額約人民幣36,006,000元，而同期僅錄得公平值變動淨額約人民幣18,691,000元；(ii)本期間錄得外匯匯兌收益淨額約人民幣33,196,000元，而同期錄得虧損淨額約人民幣10,302,000元；(iii)本期間理財產品及結構性存款的公平值變動淨額約人民幣24,492,000元，而同期的變動淨額僅為約人民幣4,001,000元；(iv)本期間外匯遠期合約錄得公平值變動淨額為虧損約人民幣27,262,000元，而同期則錄得公平值變動淨額約人民幣25,072,000元；(v)本期間錄得政府補助約人民幣64,360,000元，而同期錄得約人民幣96,395,000元；及(vi)本期間錄得利息收入約人民幣58,462,000元，而同期錄得約人民幣18,143,000元。

銷售及分銷費用

於本期間，本集團的銷售及分銷費用約為人民幣9,832,000元，較同期的約人民幣8,610,000元增加約14.2%，銷售及分銷費佔營業額的比例約為0.2%，較同期增加約0.1個百分點。金額增加主要是由於為加強海外市場及車載業務的拓展，於本期間本集團的商務出行與客戶交流活動增加，銷售人員的薪酬亦有所增加。

Management Discussion and Analysis

管理層討論與分析

Administrative and other operating expenses

During the Period, total administrative and other operating expenses of the Group amounted to approximately RMB70,174,000, representing a slight increase of approximately 0.4% as compared with approximately RMB69,888,000 of the Corresponding Period.

R&D expenses

During the Period, the total R&D expenses of the Group amounted to approximately RMB193,898,000, representing a decrease of approximately 25.6% as compared with approximately RMB260,513,000 of the Corresponding Period. The decrease in R&D expenses was mainly attributable to the Group's improvement of R&D efficiency, optimisation of the R&D team and reduction of investment in R&D, such as material requisition.

Finance costs

During the Period, the finance costs of the Group were approximately RMB65,421,000, representing an increase of approximately 163.0% as compared with approximately RMB24,879,000 of the Corresponding Period. The increase in finance costs was mainly attributable to: (i) the increase in the use of bank borrowings during the Period as compared to the Corresponding Period in order to maintain good cash reserves, with the balance of bank borrowings as at 30 June 2023 increased by approximately RMB1,936,741,000 as compared to that as at 31 December 2022; and (ii) the increase in interest on bank borrowings in USD as compared to the Corresponding Period due to the increase in interest rates on bank borrowings in USD during the Period.

Share of loss of an associate

During the Period, Newmax Technology, an associate of the Company, recorded a loss. The share of loss of an associate attributable to the Company was approximately RMB29,118,000, representing an increase of approximately 59.8% as compared with the attributable loss of approximately RMB18,227,000 of the Corresponding Period.

行政及其他經營費用

本期間，本集團的行政及其他經營費用總額約為人民幣70,174,000元，較同期的約人民幣69,888,000元小幅增加約0.4%。

研發費用

本期間，本集團的研發費用總額約為人民幣193,898,000元，較同期的約人民幣260,513,000元減少約25.6%。研發費用有所減少主要是由於本集團提高研發效率，優化研發團隊，減少了研發領料等投入。

融資成本

本期間，本集團的融資成本約為人民幣65,421,000元，較同期的約人民幣24,879,000元增加約163.0%，融資成本的增加主要由於：(i)為保持良好的現金儲備，本期間使用的銀行借款較同期增加，截止至二零二三年六月三十日銀行借款餘額較二零二二年十二月三十一日增加約人民幣1,936,741,000元；及(ii)本期間美元借款利率上升，令得以美元借入的銀行借款的利息較同期增加。

應佔聯營公司虧損

本期間，本公司的一家聯營公司新鉅科技錄得虧損，本公司應佔聯營公司虧損約為人民幣29,118,000元，較同期的應佔虧損約人民幣18,227,000元增加約59.8%。

Management Discussion and Analysis

管理層討論與分析

Income tax expenses

During the Period, the Group recorded income tax income of approximately RMB13,477,000, while income tax income of approximately RMB23,940,000 was recorded in the Corresponding Period, which was mainly because the filing differences of approximately RMB14,853,000 arising from prudent estimates of accelerated deductions of R&D expenses in previous years were reversed in the Corresponding Period, and there was no such reversal during the Period.

Profit for the Period

Based on the foregoing, the Group recorded a profit of approximately RMB21,692,000 for the Period, representing a decrease of approximately 86.9% as compared to approximately RMB165,530,000 of the Corresponding Period. The decrease in profit was mainly attributable to the decrease of approximately 22.8% in revenue for the Period as compared with that of the Corresponding Period and the year-on-year decrease in gross profit margin.

LIQUIDITY AND FINANCIAL RESOURCES

Bank Borrowings

As at 30 June 2023, the Group's bank borrowings amounted to approximately RMB4,552,718,000, representing an increase of approximately 77.6% from approximately RMB2,563,560,000 as at 30 June 2022 and an increase of approximately 74.0% from approximately RMB2,615,977,000 as at 31 December 2022. Among the bank borrowings, short-term borrowings repayable within one year or on demand were approximately RMB4,321,881,000 whereas long-term borrowings were approximately RMB230,837,000.

所得稅開支

本期間，本集團錄得所得稅收入約為人民幣13,477,000元，而同期錄得所得稅收入約為人民幣23,940,000元，主要是由於同期撥回因過往年度因謹慎估計研發費用加計扣除而產生匯算清繳差異約人民幣14,853,000元，而本期間並無該等撥回。

本期間溢利

根據上文所述，本期間，本集團錄得溢利約為人民幣21,692,000元，較同期的約人民幣165,530,000元減少約86.9%。溢利減少主要是由於本期間營業收入較同期減少約22.8%及毛利率同比下跌所致。

流動資金及財務資源

銀行借款

於二零二三年六月三十日，本集團的銀行借款約為人民幣4,552,718,000元，較二零二二年六月三十日的約人民幣2,563,560,000元增加約77.6%，較二零二二年十二月三十一日的約人民幣2,615,977,000元增加約74.0%。其中於一年內或按要求償還的短期借款約為人民幣4,321,881,000元，長期借款約為人民幣230,837,000元。

Management Discussion and Analysis

管理層討論與分析

As at 30 June 2023, the Group's bank borrowings were mainly denominated in Renminbi and/or USD. The cash flow overview of the Group for the six months ended 30 June 2023 and 2022, is set out as follows:

於二零二三年六月三十日，本集團之銀行借款主要以人民幣及／或美元計值。本集團於二零二三年及二零二二年六月三十日止六個月的現金流概況如下：

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

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Net cash (used in)/generated from operating activities	經營活動(所用)／產生的現金淨額	(89,714)	400,413
Net cash used in investing activities	投資活動所用的現金淨額	(163,471)	(1,101,008)
Net cash generated from financing activities	融資活動產生的現金淨額	1,505,620	540,045

As at 30 June 2023, the cash and cash equivalents of the Group amounted to approximately RMB2,616,261,000, representing an increase of approximately RMB987,799,000 from approximately RMB1,628,462,000 as at 30 June 2022, and an increase of approximately RMB1,267,377,000 from approximately RMB1,348,884,000 as at 31 December 2022. The increase in cash and cash equivalents as compared with that of the end of last year was mainly attributable to an increase in bank borrowings during the Period as compared with that of the end of last year, and some of the bank borrowings drawn were not yet utilized as of 30 June 2023.

本集團於二零二三年六月三十日的現金及現金等價物約為人民幣2,616,261,000元，較二零二二年六月三十日的約人民幣1,628,462,000元增加約人民幣987,799,000元，較二零二二年十二月三十一日的約人民幣1,348,884,000元增加約人民幣1,267,377,000元，現金及現金等價物較去年年末增加主要是由於本期間銀行借款較去年年末增加，部分已提用的銀行借款在二零二三年六月三十日尚未使用。

Operating activities

During the Period, the Group recorded a net cash used in operating activities of approximately RMB89,714,000, while a net cash inflow of approximately RMB400,413,000 was recorded in the Corresponding Period, which was mainly because of the decrease of approximately 22.8% in revenue for the Period as compared with that of the Corresponding Period and the decrease in government grants received as compared with that of the Corresponding Period.

經營活動

本期間，本集團的經營活動所用現金淨額為約人民幣89,714,000元，而同期為淨流入約人民幣400,413,000元，主要由於本期間的營業收入較同期減少約22.8%，以及收到的政府補助較同期減少。

Management Discussion and Analysis

管理層討論與分析

Investing activities

The net cash used in investing activities of the Group during the Period amounted to approximately RMB163,471,000, while the net cash used in investing activities amounted to approximately RMB1,101,008,000 in the Corresponding Period. The net cash used in investing activities of the Group during the Period was mainly the cash of approximately RMB370,000,000 being used to purchase financial assets measured at amortised cost.

Financing activities

The net cash inflow generated from the financing activities of the Group during the Period amounted to approximately RMB1,505,620,000 (the Corresponding Period: net cash inflow of approximately RMB540,045,000), which was mainly attributable to: (i) a cash inflow of bank borrowings of approximately RMB3,839,816,000 during the Period and a cash expenditure of bank borrowing repayment of approximately RMB2,011,151,000; and (ii) the cash expenditure of approximately RMB274,880,000 representing the net amount of pledged bank deposits used as security for bank borrowings and the redemption of pledged bank deposits used as security for bank borrowings.

投資活動

本集團於本期間投資活動所用的現金淨額約為人民幣163,471,000元，而同期投資活動所用的現金淨額約為人民幣1,101,008,000元。本期間本集團投資活動所用的現金淨額主要為用於購買按攤銷成本計量的金融資產使用現金約人民幣370,000,000元。

融資活動

本集團於本期間融資活動產生的現金淨流入額約為人民幣1,505,620,000元（同期：現金淨流入額約人民幣540,045,000元），主要由於：(i)於本期間，銀行借款流入款項約人民幣3,839,816,000元，同時亦歸還銀行借款支出現金約人民幣2,011,151,000元；及(ii)用作銀行借款擔保的已抵押銀行存款及收回用作銀行借款擔保的已抵押銀行存款之淨額為支出現金約人民幣274,880,000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 2023, as defined by the balance of bank borrowings and lease liabilities less cash and cash equivalents divided by total equity at the end of the Period, was approximately 41.1%, representing an increase of approximately 21.4 percentage points from approximately 19.7% as at 30 June 2022, and an increase of approximately 13.9 percentage points from approximately 27.2% as at 31 December 2022, which was mainly attributable to an increase of approximately RMB1,936,741,000 in the balance of bank borrowings as of the end of the Period compared to that as of 31 December 2022. However, the total amount of cash assets (including cash and cash equivalents, fixed deposits with banks with original maturity over three months, pledged bank deposits, financial assets at fair value through profit or loss and financial assets measured at amortised cost) of the Group reached approximately RMB5,772,201,000 as at the end of the Period, representing an increase of approximately RMB1,809,832,000 as compared with approximately RMB3,962,369,000 at the end of last year.

TREASURY POLICIES

The Group's treasury policy was disclosed in the prospectus of the Company dated 20 November 2014 (the "**Prospectus**"), and was amended by the risk management committee (the "**Risk Management Committee**") of the Company on 24 March 2016 and 6 December 2022, the details of which were disclosed under the "Management Discussion and Analysis" section of the 2016 to 2022 annual reports. The board of Directors (the "**Board**"), the Risk Management Committee and the staff at the relevant positions of the Company always remain alert to the performance and risk assessment of the wealth management products. At the same time, the Company also pays close attention to the liquidity and debt asset position of the Group in order to ensure the sufficiency of its working capital and maintain the debt asset ratio at a reasonable level.

資本負債比率

於二零二三年六月三十日，本集團之資本負債比率（定義為銀行借款和租賃負債餘額減現金及現金等價物除以本期間期末權益總額）約為41.1%，較二零二二年六月三十日的約19.7%上升約21.4個百分點，較二零二二年十二月三十一日的約27.2%上升約13.9個百分點，主要由於本期末銀行借款餘額較二零二二年十二月三十一日增加約人民幣1,936,741,000元。但於本期末本集團現金資產（包括現金及現金等價物、原到期日逾三個月的銀行定期存款、已抵押銀行存款、按公平值計入損益的金融資產和按攤銷成本計量的金融資產）的合計金額達至約人民幣5,772,201,000元，較去年年末的約人民幣3,962,369,000元增加約人民幣1,809,832,000元。

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及二零二二年十二月六日作出修訂，有關詳情披露於二零一六年至二零二二年年報「管理層討論與分析」部分。董事會（「董事會」）、風險管理委員會和本公司相關崗位工作人員保持對理財產品的持續關注與風險評估。同時，本公司亦密切關注本集團流動資金和資產負債狀況，確保其營運資金之充足及資產負債比率處於合理水平。

Management Discussion and Analysis

管理層討論與分析

MATERIAL ACQUISITION AND DISPOSAL

On 15 December 2020, the Company submitted an application in relation to a possible spin-off and separate listing of Kunshan QT China on the Shenzhen Stock Exchange or Shanghai Stock Exchange in the PRC (the “**Proposed Spin-off**”) to The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) for approval pursuant to Practice Note 15 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), and received the approval from the Stock Exchange on 23 April 2021. On 23 June 2021, Kunshan QT China submitted an application to the ChiNext Market of Shenzhen Stock Exchange for the proposed listing (the “**Proposed Listing**”), and has received approval from the listing committee of the ChiNext Market of the Shenzhen Stock Exchange on 17 August 2022. Kunshan QT China has also submitted the registration application to the China Securities Regulatory Commission (the “**CSRC**”) for the Proposed Listing, and has received the official notice of acceptance from the CSRC on 30 December 2022, and is still undergoing the relevant approval process. As the percentage equity interest held by the Company in Kunshan QT China is expected to decrease upon completion of the proposed initial public offering of Kunshan QT China’s ordinary shares, the Proposed Spin-off constituted a deemed disposal of the Company under Chapter 14 of the Listing Rules and a major transaction of the Company. The Company convened an extraordinary general meeting (the “**EGM**”) on 30 December 2022 to obtain Shareholder’s approval for the Proposed Spin-off, and the relevant proposed resolution was duly passed as an ordinary resolution of the Company at the EGM. For details, please refer to the announcements of the Company dated 15 December 2020, 23 April 2021, 23 June 2021, 30 June 2021, 16 December 2021, 23 February 2022, 27 June 2022, 4 August 2022, 17 August 2022, 29 September 2022, 2 December 2022 and 30 December 2022, and the poll results announcement of the EGM dated 30 December 2022.

重大收購及出售

於二零二零年十二月十五日，本公司根據聯交所證券上市規則（「**上市規則**」）第十五項應用指引就可能分拆昆山丘鈦中國並於中國深圳證券交易所或上海證券交易所獨立上市（「**建議分拆**」）向香港聯合交易所有限公司（「**聯交所**」）提交申請以尋求批准，並於二零二一年四月二十三日獲聯交所批准。於二零二一年六月二十三日，昆山丘鈦中國向深圳證券交易所創業板提交了建議上市（「**建議上市**」）之申請，並於二零二二年八月十七日獲得深圳證券交易所創業板上市委員會的批准。昆山丘鈦中國亦已向中國證券監督管理委員會（「**中國證監會**」）提交有關建議上市的註冊申請，並於二零二二年十二月三十日獲中國證監會正式受理，目前仍在履行相關審批程序。由於本公司於昆山丘鈦中國之股份權益百分比預期將於昆山丘鈦中國完成建議首次公開發售普通股份後有所減少，根據上市規則第十四章，建議分拆構成本公司之一項視作出售事項及將構成本公司之一項主要交易。本公司已於二零二二年十二月三十日召開股東特別大會（「**股東特別大會**」）以獲得股東批准建議分拆，有關提呈決議案已於股東特別大會上獲通過為本公司一般決議案。有關詳情請參閱本公司日期為二零二零年十二月十五日、二零二一年四月二十三日、二零二一年六月二十三日、二零二一年六月三十日、二零二一年十二月十六日、二零二二年二月二十三日、二零二二年六月二十七日、二零二二年八月四日、二零二二年八月十七日、二零二二年九月二十九日、二零二二年十二月二日及二零二二年十二月三十日之公告及二零二二年十二月三十日之股東特別大會投票結果公告。

Management Discussion and Analysis

管理層討論與分析

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

SIGNIFICANT INVESTMENT

The Group did not hold any significant investment for the six months ended 30 June 2023.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There was no any plan authorized by the Board for other material investments or additions of capital assets as at 30 June 2023.

CONTINGENT LIABILITIES

As at 30 June 2023, the Group did not have any material contingent liabilities.

PLEDGE OF ASSETS

As at 30 June 2023, the assets pledged by the Group included bank deposits and shares of an associate of approximately RMB1,404,202,000, representing an increase of approximately 33.8% as compared with approximately RMB1,049,324,000 as at 31 December 2022. These pledged assets were used as guarantee for bank borrowings and bank guarantee letters.

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

重大投資

本集團於截至二零二三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

於二零二三年六月三十日，董事會並無批准其他重大投資或購入資本資產的任何計劃。

或然負債

於二零二三年六月三十日，本集團並無任何重大的或然負債。

資產抵押

於二零二三年六月三十日，本集團抵押的資產包括約人民幣1,404,202,000元的銀行存款及聯營公司股份，較二零二二年十二月三十一日的約人民幣1,049,324,000元增加約33.8%。該等抵押的資產均用於銀行借款及銀行保函的擔保。

Management Discussion and Analysis

管理層討論與分析

EMPLOYEE POLICIES AND REMUNERATION

僱員政策和薪酬

As at 30 June 2023, the number of staff of the Group was 7,212 (the “Staff”, including contractual staff and non-contractual staff such as staff under internship agreements and labour service agreements) (as at 30 June 2022: 9,119). The significant decrease in the number of Staff compared to the Corresponding Period was mainly due to the reduction in the employment demand per unit capacity resulting from the further effective results of the Group’s production automation and digital upgrading. Meanwhile, the decline in the sales volume of camera modules in the Period also led to the decrease in demand for Staff. The Group is committed to providing all Staff with fair working environment, providing newly recruited staff with induction training and job technical counseling to help them to adapt to job requirements quickly, providing all staff with clear job responsibilities guidelines and for employees at different positions with on-the-job training together with other training programmes to help improving their skills and knowledge, and strived to provide all Staff with competitive remuneration packages. For the Period, the remuneration of the employees (including staff under labour service agreements and internship agreements) of the Group was approximately RMB370,497,000 (the Corresponding Period: approximately RMB456,309,000). Apart from basic salary, the package also includes performance bonus, medical insurance, share options and provident fund (staff under labour service agreements and internship agreements are treated according to the laws and regulations of the PRC).

於二零二三年六月三十日，本集團共有員工7,212人（「員工」，含合同用工及實習生、勞務派遣工等非合同用工）（於二零二二年六月三十日：9,119人），員工較同期明顯減少主要是由於本集團的生產自動化、數字化升級進一步展現成效令得單位產能用工需求減少，同時，本期間攝像頭模組銷售數量下跌令得員工需求減少。本集團一直致力於為全體員工提供公平的工作環境，向新入職員工提供入職培訓和崗位技術輔導，以幫助他們迅速適應崗位工作要求，向全體員工提供明確的崗位職責指引，並繼續為不同職位的僱員提供在職培訓及其他培訓項目，以幫助他們增進技能和學識，並努力向全體員工提供具競爭力的薪酬福利。本期間，本集團僱員（包括勞務派遣工、實習生）的酬金約為人民幣370,497,000元（同期：約人民幣456,309,000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 the operating activities such as bank borrowings, product sales and purchase of raw materials. The Group is also exposed to currency risk from the exchange or translation of USD and Hong Kong Dollars into RMB. During the Period, as the sales income of the Group was still mainly settled in RMB but various raw materials for production and some equipment for production were purchased from overseas and settled in USD, while the central parity rate of RMB against USD recorded a downward adjustment of approximately 3.8% from 6.9646 at the beginning of the Period to 7.2258 at the end of the Period, with a fluctuation range of approximately 7.6% during the Period, which made the exchange risk management more difficult. However, the foreign exchange option contracts and foreign currency forward contracts adopted by the Group effectively solidified part of the exchange rate cost of RMB against USD, and recorded a net exchange gain of approximately RMB41,940,000 in aggregate from foreign exchange options contracts, foreign exchange forward contracts and foreign exchange gains in the Period (the Corresponding Period: recorded a net exchange gain of approximately RMB33,461,000 in aggregate). As affected by multiple factors such as politics, economic, and supply and demand, the trend of RMB against USD in the future is subject to great uncertainties. It is difficult to adjust the business model of the Group in the short run. Therefore, the profit or loss of the Group may still be affected by exchange rate fluctuation in the future. The Group will, on one hand, continuously strive to strengthen the expansion of overseas business and strive to reduce the proportion of USD expense; on the other hand, the Group will continuously enhance daily monitoring of the exchange rate, and fix the future foreign exchange costs by properly using financial instruments, so as to strengthen the management of foreign exchange risks and strive to reduce foreign exchange loss. However, the Group is also clearly aware that there are many factors affecting exchange rates, and the mechanism to determine exchange rate is complicated and fickle, thus it is difficult to estimate its trend. Therefore, the profit or loss of the Group may still be affected by exchange rate fluctuation.

匯兌風險

由於本集團在銀行借貸、產品銷售及原材料採購等經營活動中產生的部分應收款項、應付款項、現金結餘及貸款中以人民幣以外的外幣計值，因而產生匯兌風險，亦主要在美元及港元與人民幣的兌換或折算中產生匯兌風險。本期間內，由於本集團的銷售收入仍以人民幣結算為主，而多種生產用原材料及部分生產用設備均由境外採購併以美元結算，由於人民幣兌美元之中間價由本期初的6.9646調整至本期末的7.2258，貶值約3.8%，本期間波動幅度約為7.6%，令得匯兌風險管理更為困難，惟本集團採用的外匯期權合約和外匯遠期合約有效固化了部分人民幣兌美元的匯率成本，於本期間通過外匯期權合約、外匯遠期合約和外匯收益合計錄得匯兌淨收益約人民幣41,940,000元（同期：合計錄得匯兌淨收益約人民幣33,461,000元）。受政治、經濟、供需等多方面因素的影響，未來人民幣兌美元匯率走勢仍然存在很大的不確定性，而本集團的業務模式短時間內難以改變，因此，本集團的運營損益未來仍然可能受到匯率波動的影響。一方面本集團將繼續努力加強海外業務拓展並努力降低美元支出佔比，另一方面本集團將繼續加強對匯率的日常觀察，並適當採用金融工具固化未來的匯兌成本，從而努力加強匯兌風險的管理，爭取減少匯兌損失。但本集團亦清晰認識到，影響匯率的因素非常多，匯率的決定機制是一個複雜多變的機制，難以準確判斷匯率的走勢，因此，本集團損益仍然可能受到匯率波動的影響。

Other Information 其他信息

SHARE OPTION SCHEMES

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

The Company also granted an aggregate of 89,561,600 share options under the Share Option Scheme to the eligible participants: (i) on 26 October 2016, the Company granted an aggregate of 39,425,000 share options (the “Share Options 2016”) to 165 eligible participants; (ii) on 9 June 2017, the Company granted a total of 8,083,000 share options (the “Share Options 2017”) to 48 eligible participants; (iii) on 7 December 2018, the Company granted a total of 12,720,000 share options (the “Share Options 2018”) to 83 eligible participants; (iv) on 21 June 2019, the Company granted a total of 11,454,000 share options (the “Share Options 2019”) to 68 eligible participants; and (v) on 16 September 2020, the Company granted a total of 17,879,600 share options (the “Share Options 2020”) to 119 eligible participants. During the Period, the Share Options 2016, Share Options 2017 and Share Options 2018 had lapsed accordingly, and none of the Share Options 2016, Share Options 2017 and Share Options 2018 were outstanding during the Period. As at 30 June 2023, details of the outstanding share options under the Share Option Scheme are set out below:

購股權計劃

於二零一四年十一月十三日，本公司採納了首次公開發售前購股權計劃（「首次公開發售前購股權計劃」）及一項購股權計劃（「購股權計劃」），並根據首次公開發售前購股權計劃向合資格參與者授出共計59,935,000份購股權，旨在獎勵他們曾經或可能已對本集團做出的貢獻。於本期間，首次公開發售前購股權計劃無任何購股權獲行使或失效。於本報告日期，概無根據首次公開發售前購股權計劃授出之購股權尚未獲行使，首次公開發售前購股權計劃已相應失效。

本公司亦根據購股權計劃向合資格參與者授出共計89,561,600份購股權：(i)於十月二十六日，本公司向165名合資格參與者授出共計39,425,000份購股權（「二零一六年購股權」）；(ii)於二零一七年六月九日，本公司向48名合資格參與者授出共計8,083,000份購股權（「二零一七年購股權」）；(iii)於二零一八年十二月七日，本公司向83名合資格參與者授出共計12,720,000份購股權（「二零一八年購股權」）；(iv)於二零一九年六月二十一日，本公司向68名合資格參與者授出共計11,454,000份購股權（「二零一九年購股權」）；及(v)於二零二零年九月十六日，本公司向119名合資格參與者授出共計17,879,600份購股權（「二零二零年購股權」）。於本期間，二零一六年購股權、二零一七年購股權及二零一八年購股權已相應失效，概無任何股權二零一六年購股權、二零一七年購股權及二零一八年購股權於本期間尚未獲行使。截至二零二三年六月三十日，購股權計劃項下尚未行權完畢的購股權詳情列載如下：

1. Purpose of Share Option Scheme:

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

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

2. Participants of Share Option Scheme:

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

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

1. 購股權計劃的目的：

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

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

2. 購股權計劃參與者：

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

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

Other Information

其他信息

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

At the annual general meeting of the Company held on 19 May 2017, an ordinary resolution was passed by the Shareholders to approve the refreshment of the maximum number of Shares that may be issued upon the exercise of all options which may be granted under the Share Option Scheme and any other share option schemes of the Company to not exceeding 10% of the total number of Shares in issue of the Company as at the date of approval by the Shareholders of the refreshed limit. On the date of approving such ordinary resolution (i.e. on 19 May 2017), the total number of Shares in issue of the Company was 1,095,597,000 shares, therefore, the maximum number of Shares relating to the options that may be granted under the Share Option Scheme and any other share option schemes of the Company were refreshed to 109,559,700 shares, representing approximately 9.25% of total number of 1,184,538,475 Shares in issue of the Company on the date of this report (i.e. on 16 August 2023). As at 1 January 2023 and 30 June 2023, the number of options available for grant by the Company under the scheme mandate was 78,017,130 and 78,350,130 respectively.

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（即二零二三年八月十六日）本公司已發行股份總數1,184,538,475股的約9.25%。於二零二三年一月一日及二零二三年六月三十日，本公司根據計劃授權分別可授出的購股權數目為78,017,130份及78,350,130份。

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

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

- (i) the issue of a circular containing the identity of the Eligible Participant, the numbers of and terms of the options to be granted (and options previously granted to such Eligible Participant), the information as required under Rule 17.03D(2) of the Listing Rules; and
- (ii) the approval of the Shareholders in general meeting and/or other requirements prescribed under the Listing Rules from time to time with such Eligible Participant and his/her close associates (as defined in the Listing Rules) (or his/her associates if the Eligible Participant is a connected person (as defined in the Listing Rules)) abstaining from voting.

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

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

4. 根據購股權計劃向每名合資格參與者授出購股權的數目上限：

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

- (i) 發出通函，其中載列合資格參與者的身份、將授出購股權（及過往授予該合資格參與者的購股權）的數目及條款及上市規則第17.03D(2)條規定的資料；及
- (ii) 經股東在股東大會上批准及／或遵守上市規則不時訂明的其他規定，而該名合資格參與者及其緊密聯繫人（定義見上市規則）或其聯繫人（如合資格參與者為關連人士（定義見上市規則））須放棄投票。

5. 購股權須根據購股權計劃行使以認購股份的期限：

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

Other Information

其他信息

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

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

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

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

8. The basis of determining the exercise price:

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

9. The remaining life of the Share Option Scheme:

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

6. 購股權可予行使前最短持有期限：

除董事另有要求，授出之購股權在可供行使前毋需達到特定最短持有期限。

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

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

8. 釐定行使價之基準：

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

9. 購股權計劃剩餘年期：

購股權計劃將於自二零一四年十一月十三日起十年期間保持生效。

10. The total number of Share Options 2019:

On 21 June 2019, the Company granted a total of 11,454,000 share options (representing approximately 1.0% of the total number of 1,141,905,400 issued Shares on the date of grant of the relevant share options (i.e. on 21 June 2019) and approximately 0.97% of the total number of 1,184,538,475 issued Shares as at the date of this report (i.e. on 16 August 2023)) under the Share Option Scheme to 68 Eligible Participants. During the Period, none of the Share Options 2019 were exercised. A total of 24,000 share options were lapsed as a result of the resignation of 1 staff during the Period; a total of 1,010,100 Share Options 2019 were cancelled during the Period due to performance conditions related to certain revenue growth target were not met during the year 2022. As at 30 June 2023, none of the Share Options 2019 were outstanding.

11. The period within which the Share Options 2019 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) upon, among others, the revenue of the Company for the year ended 31 December 2020 recording compound annual growth rate of not less than 15% from the revenue for the year ended 31 December 2019, up to 40% of the share options granted shall be exercisable during the period from 1 April 2021 to 31 December 2021 (both days inclusive), and the performance evaluation result of the grantee in 2020 shall not be Grade D or below;

10. 二零一九年購股權總數：

於二零一九年六月二十一日，本公司根據購股權計劃向68名合資格參與者授出共計11,454,000份購股權，即於有關購股權授出之日（二零一九年六月二十一日）本公司已發行股份總數1,141,905,400股的約1.0%，及於本報告之日（即二零二三年八月十六日）的已發行股份總數1,184,538,475股的約0.97%。於本期間，概無任何二零一九年購股權獲行使。本期間內共有1名員工因離職原因而使合計24,000份購股權因此失效；因二零二二年度與若干營業收入增長目標相關的表現條件未能達成，合共1,010,100份二零一九年購股權因此於本期間被取消。於二零二三年六月三十日，概無任何二零一九年購股權尚未獲行使。

11. 二零一九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（其中包括）截至二零二零年十二月三十一日止年度之營業收入較截至二零一九年十二月三十一日止年度之營業收入之年複合增長幅度不低於15%，所授出之最多40%購股權將自二零二一年四月一日至二零二一年十二月三十一日期間（包括首尾兩日）可予行使；且承授人於二零二零年度之業績考核結果不得為D級或以下；

Other Information

其他信息

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

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

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

- (ii) 待(其中包括)截至二零二一年十二月三十一日止年度之營業收入較截至二零一九年十二月三十一日止年度之營業收入之年複合增長幅度不低於15%，所授出之最多30%購股權將自二零二二年四月一日至二零二二年十二月三十一日期間(包括首尾兩日)可予行使；且承授人於二零二一年度之業績考核結果不得為D級或以下；及
- (iii) 待(其中包括)截至二零二二年十二月三十一日止年度之營業收入較截至二零一九年十二月三十一日止年度之營業收入之年複合增長幅度不低於15%，所授出之最多30%購股權將自二零二三年四月一日至二零二三年十二月三十一日期間(包括首尾兩日)可予行使；且承授人於二零二二年度之業績考核結果不得為D級或以下。

12. 二零一九年購股權之行使價的釐定基準：

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

13. The total number of the Share Options 2020:

On 16 September 2020, the Company granted a total of 17,879,600 share options (representing approximately 1.53% of the total number of 1,172,250,680 issued Shares on the date of grant of the relevant share options (i.e. on 16 September 2020) and approximately 1.51% of the total number of 1,184,538,475 issued Shares as at the date of this report (i.e. on 16 August 2023)) under the Share Option Scheme to 119 Eligible Participants (including two executive Directors, Mr. Hu Sanmu and Mr. Fan Fuqiang). Among the share options granted above, a total of 12,619,600 share options (the “Share Options Batch One”) were granted to 83 Eligible Participants, and a total of 5,260,000 share options (the “Share Options Batch Two”) were granted to 36 Eligible Participants. During the Period, none of the Share Options 2020 were exercised. A total of 309,000 share options were lapsed as a result of the resignations of 6 staff during the Period. A total of 4,149,720 Share Options 2020 were cancelled during the Period due to performance conditions related to certain revenue growth targets of 2022 were not met. As at 30 June 2023, a total of 805,800 Share Options 2020 were outstanding.

14. The period within which the Share Options 2020 must be exercised to subscribe for Shares and the performance targets:

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

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

13. 二零二零年購股權總數：

於二零二零年九月十六日，本公司根據購股權計劃向119名合資格參與者（包括兩名執行董事胡三木先生和范富強先生）授出共計17,879,600份購股權，即於有關購股權授出之日（二零二零年九月十六日）本公司已發行股份總數1,172,250,680股的約1.53%，及於本報告之日（即二零二三年八月十六日）的已發行股份總數1,184,538,475股的約1.51%。於上述授出的購股權中，合計12,619,600份購股權（「購股權（一）」）已授出予83名合資格參與者，及合計5,260,000份購股權（「購股權（二）」）已授出予36名合資格參與者。於本期間，概無任何二零二零年購股權獲行使。本期間內共有6名員工因離職原因而使共計309,000份購股權因此失效；因二零二二年度與若干營業收入增長目標相關的表現條件未能達成，本期間合共4,149,720份二零二零年購股權因此被取消。於二零二三年六月三十日，合共805,800份二零二零年購股權尚未獲行使。

14. 二零二零年購股權的認購股份行使期限及表現目標：

授出的購股權可於董事會知會各承授人的期間內按以下方式行使：

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

Other Information

其他信息

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

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

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

(2) Share Options Batch Two:

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

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

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

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

(2) 購股權二：

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

Other Information 其他信息

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

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

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

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

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

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

Other Information

其他信息

15. Basis of determining the exercise price of the Share Options 2020:

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

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

15. 二零二零年購股權之行使價的釐定基準：

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

根據購股權計劃所授出購股權於本期間內之變動詳情如下：

Category	Date of grant	Exercise period	Number of underlying Shares involving share options 購股權涉及之相關股份數目				Options outstanding as at 30 June 2023 於二零二三年六月三十日尚未行使的購股權
			Options outstanding as at 1 January 2023 於二零二三年一月一日尚未行使的購股權	Granted during the Period 期間內授出	Exercised during the Period 期間內行使	Cancelled during the Period 期間內註銷	
Directors 董事							
Hu Sanmu	16 September 2020	Please refer to the paragraph under "The period within which the Share Options 2020 must be exercised to subscribe for Shares: (1) Share Options Batch One" on pages 37 to 38	189,000	-	-	(189,000) ^{Note 2}	-
胡三木	二零二零年九月十六日	請參閱第37至38頁「二零二零年購股權的認購股份行使期限：(1)購股權一」段落	189,000	-	-	(189,000) ^{#22}	-
Fan Fuqiang	16 September 2020	Please refer to the paragraph under "The period within which the Share Options 2020 must be exercised to subscribe for Shares: (1) Share Options Batch One" on pages 37 to 38	189,000	-	-	(189,000) ^{Note 2}	-
范富強	二零二零年九月十六日	請參閱第37至38頁「二零二零年購股權的認購股份行使期限：(1)購股權一」段落	189,000	-	-	(189,000) ^{#22}	-
Directors (in total) 董事 (合計)			378,000	-	-	(378,000)	-

Other Information 其他信息

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

Category	Date of grant	Exercise period	Options outstanding as at 1 January 2023 於 二零二三年 一月一日 尚未行使的 購股權	Granted during the Period 期間內授出	Exercised during the Period 期間內行使	Cancelled during the Period 期間內註銷	Lapsed/ Forfeited during the Period 期間內 失效/沒收	Options outstanding as at 30 June 2023 於 二零二三年 六月三十日 尚未行使的 購股權
類別	授出日期	行使期						
Employees	21 June 2019	Please refer to the paragraph under "The period within which the Share Options 2019 must be exercised to subscribe for Shares" on pages 35 to 36	1,034,100	-	-	(1,010,100) ^{Note 1}	(24,000)	-
僱員	二零一九年六月二十一日	請參閱第35至36頁「二零一九年購股權的認購股份行使期限」段落	1,034,100	-	-	(1,010,100) ^{Note 1}	(24,000)	-
Employees (Share Options Batch One)	16 September 2020	Please refer to the paragraph under "The period within which the Share Options 2020 must be exercised to subscribe for Shares: (1) Share Options Batch One" on pages 37 to 38	2,896,920	-	-	(2,800,920) ^{Note 2}	(96,000)	-
僱員 (購股權一)	二零二零年九月十六日	請參閱第37至38頁「二零二零年購股權的認購股份行使期限:(1)購股權一」段落	2,896,920	-	-	(2,800,920) ^{Note 2}	(96,000)	-
Employees (Share Options Batch Two)	16 September 2020	Please refer to the paragraph under "The period within which the Share Options 2020 must be exercised to subscribe for Shares: (2) Share Options Batch Two" on pages 38 to 39	1,989,600	-	-	(970,800) ^{Note 3}	(213,000)	805,800
僱員 (購股權二)	二零二零年九月十六日	請參閱第38至39頁「二零二零年購股權的認購股份行使期限:(2)購股權二」段落	1,989,600	-	-	(970,800) ^{Note 3}	(213,000)	805,800
Employees (in total) 僱員 (合計)			5,920,620	-	-	(4,781,820)	(333,000)	805,800
Total 總計			6,298,620	-	-	(5,159,820)	(333,000)	805,800

Other Information

其他信息

Notes:

- 1,010,100 Share Options 2019 granted to the employees were cancelled in the Period due to performance conditions related to certain revenue growth targets of the year 2022 were not met.
- A total of 189,000, 189,000 and 2,800,920 Share Options Batch One of the Share Options 2020 granted to Mr. Hu, Mr. Fan and the employees were cancelled in the Period respectively due to performance conditions related to certain revenue growth targets of the year 2022 were not met.
- A total of 970,800 Share Options Batch Two of the Share Options 2020 granted to the employees were cancelled in the Period due to performance conditions related to certain revenue growth targets of the year 2022 were not met.

附註：

- 因二零二二年度與若干營業收入增長目標相關的表現條件未能達成，僱員所獲授的合共1,010,100份二零一九年購股權因此於本期間被取消。
- 因二零二二年度與若干營業收入增長目標相關的表現條件未能達成，胡先生、范先生及其他僱員所分別獲授的合共189,000份、189,000份及2,800,920份二零二零年購股權（一）因此於本期間被取消。
- 因二零二二年度與若干營業收入增長目標相關的表現條件未能達成，僱員所獲授的合共970,800份二零二零年購股權（二）因此於本期間被取消。

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

As at 30 June 2023, the interests of the Directors or chief executive of the Company in the shares, underlying shares (in relation to the positions held pursuant to equity derivatives) and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance, Chapter 571 of the laws of Hong Kong (the "SFO")) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO as recorded in the register maintained by the Company pursuant to section 352 of the SFO; or otherwise to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules, were as follows:

董事及主要行政人員於股份、相關股份及債券中擁有之權益

於二零二三年六月三十日，本公司董事或主要行政人員於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份（與根據股本衍生工具所持有的持倉量相關）及債券中擁有根據證券及期貨條例第XV部第7及8分部的條文須知會本公司及聯交所的記錄於證券及期貨條例第352節要求本公司備存的登記冊內；或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益如下：

Other Information 其他信息

(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	Position held	Approximate percentage of the issued Shares (Note 2)
董事／主要行政 人員姓名	身份／權益性質	所持之 已發行 股份數目	持倉	約佔已發行 股份百分比 (附註2)
He Ningning 何寧寧	Interest of a controlled corporation 受控法團權益	752,491,000 (Note 1)	Long position 好倉	63.53%
He Ningning 何寧寧	Beneficial owner 實益擁有人	1,180,000	Long position 好倉	0.10%
Hu Sanmu 胡三木	Beneficial owner 實益擁有人	2,995,000	Long position 好倉	0.25%
Ko Ping Keung 高秉強	Beneficial owner 實益擁有人	200,000	Long position 好倉	0.02%
Fan Fuqiang 范富強	Beneficial owner 實益擁有人	2,635,000	Long position 好倉	0.22%

Notes:

附註：

- Mr. He Ningning, an executive Director and the chairman of the Board, is the sole beneficial owner of Q Technology Investment Inc. ("QT Investment") which owned approximately 63.53% of the issued Shares of the Company on 30 June 2023. Under Part XV of the SFO, Mr. He Ningning is deemed to be interested in the Shares held by QT Investment.
- The percentage represents the number of Shares divided by 1,184,538,475 issued Shares of the Company in total as at 30 June 2023.

- 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，於二零二三年六月三十日，丘鈦投資持有本公司已發行股份的約63.53%。根據證券及期貨條例第XV部，何寧寧先生被視為於丘鈦投資所持有之股份中擁有權益。
- 該等百分比指相關股份數目除以本公司於二零二三年六月三十日的已發行股份總數1,184,538,475股。

Other Information 其他信息

(b) Interest in Associated Corporation

(b) 於相聯法團之權益

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

Other than as disclosed above, as at 30 June 2023, 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，於二零二三年六月三十日，概無本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份（與根據股本衍生工具所持有的持倉量相關）或債券中擁有任何須知會本公司及聯交所或記錄於證券及期貨條例規定備存的登記冊內或根據標準守則須知會本公司及聯交所的權益或淡倉。

DISCLOSURE OF INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2023, so far as the Directors of the Company were aware of, the following persons (other than the Directors and the chief executive of the Company) had interests or short positions in the Shares or underlying Shares (in respect of positions pursuant to equity derivatives) as recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

主要股東權益披露

於二零二三年六月三十日，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2)
QT Investment	Long position	Beneficial owner	752,491,000	63.53% (Note 2)
丘鈇投資	好倉	實益擁有人	752,491,000	63.53% (附註2)

Notes:

- The percentage represents the number of underlying Shares in interest divided by the total number of issued Shares of 1,184,538,475 Shares as at 30 June 2023.
- Mr. He Ningning is directly interested in the entire interest of QT Investment, which in turn owned approximately 63.53 % of the total issued Shares of the Company on 30 June 2023.

附註：

- 該等百分比指擁有權益的相關股份數目除以本公司於二零二三年六月三十日的已發行股份總數1,184,538,475股。
- 何寧寧先生直接擁有丘鈇投資全部權益，而丘鈇投資擁有本公司於二零二三年六月三十日已發行股份總數的約63.53%。

Save as disclosed herein, the Company has not been notified of any other person (other than a Director or a chief executive of the Company) who had an interest or a short position in the Shares and underlying Shares of the Company (in respect of positions pursuant to equity derivatives) as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO as at 30 June 2023.

除此處所披露者外，於二零二三年六月三十日，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。

Other Information

其他信息

DIVIDEND

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

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

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

COMPLIANCE WITH MODEL CODE

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

CORPORATE GOVERNANCE PRACTICES

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

The Company has fully complied with the applicable code provisions as set out in the Corporate Governance Code as contained in Part 2 of Appendix 14 to the Listing Rules (the "CG Code") during the Period.

REVIEW OF CONSOLIDATED FINANCIAL STATEMENTS

The Company has established an audit committee (the "Audit Committee") in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of the Part 2 of Appendix 14 of the Listing Rules. The Audit Committee comprises of three independent non-executive Directors, namely Mr. Ng Sui Yin (the chairman), Mr. Ko Ping Keung and Mr. Chu Chia-Hsiang. The Audit Committee has reviewed the interim results and the interim report of the Company for the Period with the Company's management. The Company's independent auditor, KPMG, has also reviewed the interim financial report for the six months ended 30 June 2023 in accordance with Hong Kong Standard on Review Engagements 2410, Review of interim financial information performed by the independent auditor of the entity, issued by HKICPA.

股息

於本期間，董事會決議不派發任何中期股息（同期：無）。

購買、出售或贖回本公司上市證券

於本期間，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

標準守則合規

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

企業管治常規

公司一直秉承為股東負責的原則，並將通過良好的企業管治提高股東回報。

於本期間，本公司已完全遵守上市規則附錄十四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以及上市規則附錄十四第二部分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，包括吳瑞賢先生（主席）、高秉強先生及初家祥先生，均為本公司之獨立非執行董事。審核委員會以及公司管理層已審閱本公司於本期間之中期業績及中期報告。本公司獨立核數師畢馬威會計師事務所亦已按照香港會計師公會所頒佈的《香港審閱工作準則》第2410號由實體的獨立核數師對中期財務資料的審閱，對截至二零二三年六月三十日止六個月之中期財務報告進行審閱。

EVENTS AFTER THE PERIOD

Saved as disclosed in the section headed “Business Review” and above, there was no other important event affecting the Group that occurred after 30 June 2023 and up to the date of this report.

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

Mr. Ko Ping Keung (“**Mr. Ko**”), an independent non-executive Director of the Company, has been appointed as an independent director of Primarius Technologies Co., Ltd. (上海概倫電子股份有限公司) (“**Primarius**”). In December 2021, Primarius was listed on the Science and Technology Innovation Board of the Shanghai Stock Exchange (stock code: 688206), in turn, Mr. Ko was redesignated as an independent director of the listed company.

In addition, Mr. Ko has been a director of Googol Technology Co., Ltd. (“**Googol**”) since 1999. In August 2023, Googol was listed on the ChiNext Market of Shenzhen Stock Exchange (stock code: 301510), in turn, Mr. Ko was redesignated as a director of the listed company.

Saved as disclosed above, 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.

期間後事件

除「業務回顧」章節及上述披露外，於二零二三年六月三十日後及直至本報告之日未發生影響本集團之其他重要事件。

根據上市規則第13.51B(1)條作出的董事資訊更新

本公司之獨立非執行董事高秉強先生（「**高先生**」）自二零二零年十月起擔任上海概倫電子股份有限公司（「**概倫電子**」）之獨立董事。於二零二一年十二月，概倫電子在上海證券交易所科創板上市，股份代號為：688206，高先生轉而調任為該上市公司之獨立董事。

此外，高先生自一九九九年擔任固高科技股份有限公司（「**固高**」）之董事，於二零二三年八月，固高在深圳證券交易所創業板上市，股份代號為：301510，高先生轉而調任為該上市公司的董事。

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

Review Report of the Auditors

核數師審閱報告



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

Introduction

We have reviewed the interim financial report set out on pages 50 to 104 which comprises the consolidated statement of financial position of Q Technology (Group) Company Limited (the “**Company**”) as at 30 June 2023 and the related consolidated statement of profit or loss and other comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, *Interim Financial Reporting*, issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

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

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

引言

我們已審閱列載於第50至第104頁的中期財務報告，此中期財務報告包括丘鈦科技(集團)有限公司(「**貴公司**」)於二零二三年六月三十日的合併財務狀況表與截至該日止六個月期間的相關合併損益及其他全面收益表及權益變動表及簡明合併現金流量表以及附註解釋。根據《香港聯合交易所有限公司證券上市規則》，上市公司必須遵照上市規則中的相關規定和國際會計準則委員會頒佈的《國際會計準則》第34號中期財務報告的規定編製中期財務報告。董事須負責根據《國際會計準則》第34號編製及列報中期財務報告。

我們的責任是根據我們的審閱對中期財務報告作出結論，並按照我們雙方所協定的委聘條款，僅向全體董事會報告。除此以外，我們的報告不可用作任何其他用途。我們不會就本報告的內容向任何其他人士負責或承擔責任。

Review Report of the Auditors

核數師審閱報告

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2023 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim Financial Reporting*.

KPMG

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

7 August 2023

審閱範圍

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

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於二零二三年六月三十日的中期財務報告在所有重大方面沒有按照《國際會計準則》第34號中期財務報告的規定編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

二零二三年八月七日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

合併損益及其他全面收益表

for the six months ended 30 June 2023 – unaudited 截至二零二三年六月三十日止六個月—未經審核
(Expressed in Renminbi) (以人民幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
	Note 附註		
Revenue	收益		
Cost of sales	銷售成本	3 5,476,543 (5,288,240)	7,094,787 (6,718,957)
Gross profit	毛利	188,303	375,830
Other income	其他收入	4 187,833	147,307
Selling and distribution expenses	銷售及分銷開支	(9,832)	(8,610)
Administrative and other operating expenses	行政及其他經營開支	(70,174)	(69,888)
Research and development expenses	研發開支	(193,898)	(260,513)
Reversal of impairment loss on trade and other receivables	貿易及其他應收款項減值虧損撥回	522	570
Profit from operations	經營溢利	102,754	184,696
Finance costs	融資成本	5(a) (65,421)	(24,879)
Share of loss of an associate	應佔聯營公司虧損	(29,118)	(18,227)
Profit before taxation	除稅前溢利	5 8,215	141,590
Income tax	所得稅	6 13,477	23,940
Profit for the period	期內溢利	21,692	165,530
Attributable to:	歸屬：		
Equity shareholders of the Company	本公司股權持有人	20,802	166,163
Non-controlling interests	非控股權益	890	(633)
Profit for the period	期內溢利	21,692	165,530
Earnings per share (RMB Cents)	每股盈利 (人民幣分)		
Basic	基本	7 1.8	14.0
Diluted	攤薄	7 1.8	14.0

The notes on pages 58 to 104 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 19(a).

第58至104頁的附註構成本中期財務報告的一部份。應付本公司股權持有人之股息詳情載於附註19(a)。

Consolidated Statement of Profit or Loss and Other Comprehensive Income

合併損益及其他全面收益表

for the six months ended 30 June 2023 – unaudited (continued) 截至二零二三年六月三十日止六個月—未經審核(續)
(Expressed in Renminbi) (以人民幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Profit for the period	期內溢利	21,692	165,530
Other comprehensive income/(loss) for the period (after tax and reclassification adjustments):	期內其他全面收益／(虧損) (除稅及重新分類調整後)：		
Items that will not be reclassified to profit or loss:	不會重新分類至損益的項目：		
– Share of other comprehensive income of an associate	– 應佔聯營公司的其他全面收益	7,186	–
Items that are or may be reclassified subsequently to profit or loss:	其後會或可能會重新分類至損益的項目：		
– Share of other comprehensive income of an associate	– 應佔聯營公司的其他全面收益	4,294	–
– Exchange differences on translation of financial statements of operations outside the Mainland China	– 換算中國內地以外業務的財務報表的匯兌差額	(38,035)	(72,527)
Other comprehensive loss for the period	期內其他全面虧損	(26,555)	(72,527)
Total comprehensive (loss)/income for the period	期內全面(虧損)／收益總額	(4,863)	93,003
Attributable to:	歸屬：		
Equity shareholders of the Company	本公司股權持有人	(5,753)	93,636
Non-controlling interests	非控股權益	890	(633)
Total comprehensive (loss)/income for the period	期內全面(虧損)／收益總額	(4,863)	93,003

The notes on pages 58 to 104 form part of this interim financial report.

第58至104頁的附註構成本中期財務報告的一部份。

Consolidated Statement of Financial Position

合併財務狀況表

at 30 June 2023 – unaudited 於二零二三年六月三十日—未經審核
(Expressed in Renminbi) (以人民幣列示)

			At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	2,996,838	3,139,819
Interest in an associate	於一間聯營公司的權益		307,363	325,001
Intangible assets	無形資產		24,769	26,302
Equity securities designated at fair value through other comprehensive income (FVOCI)	按公平值計入其他全面收益的指定股權證券		5,000	5,000
Deferred tax assets	遞延稅項資產		183,013	165,666
Financial assets measured at amortised cost	按攤銷成本計量的金融資產	11	370,262	-
Prepayment for acquisition of non-current assets	收購非流動資產的預付款項		22,632	20,000
Other non-current assets	其他非流動資產		9,550	9,550
			3,919,427	3,691,338
Current assets	流動資產			
Inventories	存貨	9	1,096,358	1,184,452
Contract assets	合約資產		2,225	-
Trade and other receivables	貿易及其他應收款項	10	3,093,772	3,436,206
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	12	985,240	1,172,751
Derivative financial instruments	衍生金融工具	13	38,850	11,111
Pledged bank deposits	已抵押銀行存款	14	1,281,122	919,181
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	15	519,316	521,553
Cash and cash equivalents	現金及現金等價物	16	2,616,261	1,348,884
			9,633,144	8,594,138
Current liabilities	流動負債			
Short-term bank borrowings	短期銀行借款	17	4,321,881	2,615,977
Trade and other payables	貿易及其他應付款項	18	3,929,775	4,584,043
Contract liabilities	合約負債		8,966	16,305
Derivative financial instruments	衍生金融工具	13	30,605	8,386
Lease liabilities	租賃負債		9,616	13,131
Current tax payable	應付即期稅項		13,252	11,567
			8,314,095	7,249,409
Net current assets	流動資產淨值		1,319,049	1,344,729
Total assets less current liabilities	總資產減流動負債		5,238,476	5,036,067

The notes on pages 58 to 104 form part of this interim financial report.

第58至104頁的附註構成本中期財務報告的一部份。

Consolidated Statement of Financial Position

合併財務狀況表

at 30 June 2023 – unaudited (continued) 於二零二三年六月三十日 – 未經審核 (續)
(Expressed in Renminbi) (以人民幣列示)

			At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Non-current liabilities	非流動負債			
Long-term bank borrowings	長期銀行借款	17	230,837	–
Lease liabilities	租賃負債		9,037	14,389
Deferred income	遞延收入		232,995	247,649
Deferred tax liabilities	遞延稅項負債		5,218	6,624
			<u>478,087</u>	<u>268,662</u>
NET ASSETS	資產淨值		<u>4,760,389</u>	4,767,405
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本		9,486	9,486
Reserves	儲備	19(b)	4,745,064	4,752,970
Total equity attributable to equity shareholders of the Company	本公司股權持有人應佔權益總額		<u>4,754,550</u>	4,762,456
Non-controlling interests	非控股權益		<u>5,839</u>	4,949
TOTAL EQUITY	權益總額		<u>4,760,389</u>	4,767,405

Approved and authorised for issue by the board of directors on 7 August 2023.

經董事會於二零二三年八月七日批准及授權刊發。

He Ningning
Executive Director and
Chairman

Hu Sanmu
Executive Director and
Chief Executive Officer

何寧寧
執行董事兼主席

胡三木
執行董事兼行政總裁

The notes on pages 58 to 104 form part of this interim financial report.

第58至104頁的附註構成本中期財務報告的一部份。

Consolidated Statement of Changes in Equity

合併權益變動表

for the six months ended 30 June 2023 – unaudited 截至二零二三年六月三十日止六個月—未經審核
(Expressed in Renminbi) (以人民幣列示)

	Attributable to equity shareholders of the Company 本公司股東持有人應佔									
	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	PRC statutory reserve 中國法定儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Equity settled share-based payment reserve 以權益結算的股份付款儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
Balance at 1 January 2022	9,486	1,426,835	139,083	111,074	638,363	12,768	2,361,770	4,689,559	5,870	4,705,229
Changes in equity for the six months ended 30 June 2022:										
Profit for the period	-	-	-	-	-	-	166,163	166,163	(633)	165,530
Other comprehensive loss	-	-	(72,527)	-	-	-	-	(72,527)	-	(72,527)
Total comprehensive income	-	-	(72,527)	-	-	-	166,163	93,636	(633)	93,003
Shares issued under share option scheme	20	13,018	-	-	-	(3,404)	-	9,634	-	9,634
Equity settled share-based transactions	-	-	-	-	-	7,035	-	7,035	-	7,035
Appropriation to PRC statutory reserves	-	-	-	24,271	-	-	(24,271)	-	-	-
Balance at 30 June 2022 and 1 July 2022	9,486	1,439,853	66,556	135,345	638,363	16,399	2,503,662	4,809,664	5,237	4,814,901
Changes in equity for the six months ended 31 December 2022:										
Profit for the period	-	-	-	-	-	-	4,988	4,988	(288)	4,700
Other comprehensive loss	-	-	(37,950)	-	-	-	-	(37,950)	-	(37,950)
Total comprehensive loss	-	-	(37,950)	-	-	-	4,988	(32,962)	(288)	(33,250)
Equity settled share-based transactions	-	-	-	-	-	(14,246)	-	(14,246)	-	(14,246)
Appropriation to PRC statutory reserves	-	-	-	7,763	-	-	(7,763)	-	-	-
Balance at 31 December 2022	9,486	1,439,853	28,606	143,108	638,363	2,153	2,500,887	4,762,456	4,949	4,767,405

The notes on pages 58 to 104 form part of this interim financial report.

第58至104頁的附註構成本中期財務報告的一部份。

Consolidated Statement of Changes in Equity

合併權益變動表

for the six months ended 30 June 2023 – unaudited (continued) 截至二零二三年六月三十日止六個月—未經審核(續)
(Expressed in Renminbi) (以人民幣列示)

	Attributable to equity shareholders of the Company 本公司股東持有人應佔										
	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	PRC statutory reserve 中國法定儲備 RMB'000 人民幣千元	Share of reserves of an associate 應佔一間聯營公司的權益儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Equity settled share-based payment reserve 以權益結算的股份付款儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
Balance at 1 January 2023	9,486	1,439,853	28,606	143,108	-	638,363	2,153	2,500,887	4,762,456	4,949	4,767,405
Changes in equity for the six months ended 30 June 2023:											
Profit for the period	-	-	-	-	-	-	-	20,802	20,802	880	21,682
Other comprehensive loss	-	-	(88,036)	-	11,480	-	-	-	(26,555)	-	(26,555)
Total comprehensive loss	-	-	(88,036)	-	11,480	-	-	20,802	(5,753)	880	(4,863)
Equity settled share-based transactions	-	-	-	-	-	-	(2,153)	-	(2,153)	-	(2,153)
Appropriation to PRC statutory reserves	-	-	-	6,942	-	-	-	(6,942)	-	-	-
Balance at 30 June 2023	9,486	1,439,853	(9,429)	150,050	11,480	638,363	-	2,514,747	4,754,550	5,839	4,760,389

Note
附註

於二零二三年一月一日之結餘

截至二零二三年六月三十日止六個月權益變動：

期內溢利

其他全面虧損

全面虧損總額

以權益結算的股份交易

轉撥至中國法定儲備

19(c)

於二零二三年六月三十日之結餘

The notes on pages 58 to 104 form part of this interim financial report.

第58至104頁的附註構成本中期財務報告的一部分。

Condensed Consolidated Cash Flow Statement

簡明合併現金流量表

for the six months ended 30 June 2023 – unaudited 截至二零二三年六月三十日止六個月—未經審核
(Expressed in Renminbi) (以人民幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
		Note 附註	
Operating activities	經營活動		
Cash (used in)/generated from operations	經營(所用) / 所得現金		
		(90,338)	406,909
Income tax received/(paid)	已收 / (付) 所得稅	624	(6,496)
Net cash (used in)/generated from operating activities	經營活動(所用) / 所得現金淨額	(89,714)	400,413
Investing activities	投資活動		
Proceeds from disposal of property, plant and equipment	處置物業、廠房及設備所得款項	24,721	10,070
Payment for purchase of non-current assets	購買非流動資產的付款	(86,232)	(183,240)
Decrease in deposits	存款減少	-	(8,779)
Proceed from maturity of other financial assets	其他金融資產到期所得款項	1,217,003	51,287
Investment in other financial assets	投資其他金融資產	(1,005,000)	(702,010)
Investment in financial assets measured at amortised cost	投資按攤銷成本計量的金融資產	(370,000)	-
Proceed from maturity of derivative financial instruments	衍生金融工具到期所得款項	13,184	35,850
Investment in derivative financial instruments	投資衍生金融工具	(8,703)	(26,028)
Interest received	已收利息	21,186	22,144
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	(273,916)	(295,302)
Proceed from maturity of fixed deposits with banks with original maturity over three months	原到期日逾三個月的銀行定期存款到期所得款項	304,286	-
Payment for purchase of FVOCI	購買按公平值計入其他全面收益的付款	-	(5,000)
Net cash used in investing activities	投資活動所用的現金淨額	(163,471)	(1,101,008)

The notes on pages 58 to 104 form part of this interim financial report.

第58至104頁的附註構成本中期財務報告的一部份。

Condensed Consolidated Cash Flow Statement

簡明合併現金流量表

for the six months ended 30 June 2023 – unaudited (continued) 截至二零二三年六月三十日止六個月—未經審核(續)
(Expressed in Renminbi) (以人民幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
	Note 附註		
Financing activities	融資活動		
Capital element of lease rentals paid	已付租賃租金的資本元素	(6,764)	(16,995)
Interest element of lease rentals paid	已付租賃租金的利息元素	(510)	(473)
Proceeds from share issued under share option schemes	根據購股權計劃發行股份所得款項	–	9,634
Proceeds from bank borrowings	銀行借款所得款項	3,839,816	2,157,643
Repayment of bank borrowings	償還銀行借款	(2,011,151)	(1,407,024)
Interest paid	已付利息	(40,891)	(10,406)
Placement of pledged bank deposits	存放已抵押銀行存款	(902,628)	(639,229)
Proceed from maturity of pledged bank deposits	已抵押銀行存款到期所得款項	627,748	446,895
Net cash generated from financing activities	融資活動所得現金淨額	1,505,620	540,045
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	1,252,435	(160,550)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	16 1,348,884	1,743,070
Effect of foreign exchange rate changes	匯率變動的影響	14,942	45,942
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	16 2,616,261	1,628,462

The notes on pages 58 to 104 form part of this interim financial report.

第58至104頁的附註構成本中期財務報告的一部份。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

1 Basis of preparation

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard (“IAS”) 34, *Interim Financial Reporting*, issued by the International Accounting Standards Board (“IASB”). It was authorised for issue on 7 August 2023.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2022 annual financial statements except for the accounting policy changes that are expected to be reflected in the 2023 annual financial statements. Details of any changes in accounting policies are set out in note 2.

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Company and its subsidiaries (the “Group”) since the 2022 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with International Financial Reporting Standards (“IFRSs”).

1 編製基準

本中期財務報告乃按照香港聯合交易所有限公司證券上市規則的適用披露條文編製，並符合國際會計準則委員會（「國際會計準則委員會」）頒佈的國際會計準則（「國際會計準則」）第34號中期財務報告的規定。中期財務報告於二零二三年八月七日獲授權刊發。

除預期將於二零二三年年度財務報表反映的會計政策變動外，中期財務報告已按照於二零二二年年度財務報表中所採用的相同會計政策編製。會計政策變動詳情載於附註2。

按照國際會計準則第34號編製中期財務報告須管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響政策的應用以及按年初至今基準呈報的資產與負債、收入與支出的金額。實際結果或會有別於該等估計。

本中期財務報告載有簡明合併財務報表及經篩選的說明附註。附註闡述自二零二二年年度財務報表刊發以來，就了解本公司及其附屬公司（「本集團」）的財務狀況和表現方面的變動而言確屬重要的事件和交易。簡明合併中期財務報表及其附註並無包括按照國際財務報告準則（「國際財務報告準則」）編製完整財務報表的一切所需資料。

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

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

1 Basis of preparation (continued)

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). KPMG’s independent review report to the Board of Directors is included on page 48 to 49.

The financial information relating to the financial year ended 31 December 2022 that is included in the interim financial report as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2022 are available from the Company’s registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 13 March 2023.

1 編製基準 (續)

本中期財務報告未經審核，但已經畢馬威會計師事務所按照香港會計師公會（「香港會計師公會」）所頒佈的《香港審閱工作準則》第2410號由實體的獨立核數師對中期財務資料的審閱進行審閱。畢馬威會計師事務所提呈予董事會之獨立審閱報告載於第48至49頁。

中期財務報告所載作比較資料的有關截至二零二二年十二月三十一日止財政年度的財務資料並不構成本公司於該財政年度的法定年度合併財務報表，惟摘錄自該等財務報表。截至二零二二年十二月三十一日止年度的法定財務報表可於本公司的註冊辦事處獲取。核數師已於彼等日期為二零二三年三月十三日的報告中就該等財務報表發表無保留意見。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

2 Changes in accounting policies

The Group has applied the following new and amended IFRSs issued by the IASB to this interim financial report for the current accounting period:

- IFRS 17, *Insurance contracts*
- Amendments to IAS 8, *Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates*
- Amendments to IAS 12, *Income taxes: Deferred tax related to assets and liabilities arising from a single transaction*
- Amendments to IAS 12, *Income taxes: International tax reform – Pillar Two model rules*

2 會計政策變動

本集團於本會計期間在本中期財務報告應用以下由國際會計準則委員會頒發的新訂及經修訂國際財務報告準則：

- 國際財務報告準則第17號，*保險合約*
- 國際會計準則第8號（修訂本），*會計政策、會計估計及錯誤變更：會計估計的定義*
- 國際會計準則第12號（修訂本），*所得稅：因單項交易產生的資產及負債相關之遞延稅項*
- 國際會計準則第12號（修訂本），*所得稅：國際稅務改革—第二支柱模型規例*

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

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

2 Changes in accounting policies (continued)

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

IFRS 17, Insurance contracts

IFRS 17, which replaces IFRS 4, sets out the recognition, measurement, presentation and disclosure requirements applicable to issuers of insurance contracts. The standard does not have a material impact on these financial statements as the Group does not have contracts within the scope of IFRS 17.

Amendments to IAS 8, Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates

The amendments provide further guidance on the distinction between changes in accounting policies and changes in accounting estimates. The amendments do not have a material impact on these financial statements as the Group's approach in distinguishing changes in accounting policies and changes in accounting estimates is consistent with the amendments.

2 會計政策變動 (續)

本集團並無應用於當前會計期間尚未生效的任何新訂準則或詮釋。有關採納新訂及經修訂國際財務報告準則之影響載述如下：

國際財務報告準則第17號，保險合約

國際財務報告準則第17號取代國際財務報告準則第4號，載列對保險合約立約人適用的確認、計量、呈報及披露規定。因本集團並無合約屬於國際財務報告準則第17號的範圍內，故準則對有關財務報表並無重大影響。

國際會計準則第8號 (修訂本)，會計政策、會計估計及錯誤變更：會計估計的定義

修訂本就辨別會計政策變更與會計估計變更提供更多指引。因本集團辨別會計政策變更和會計估計變更的方法與修訂本一致，故修訂本對該等財務報表並無重大影響。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

2 Changes in accounting policies (continued) 2 會計政策變動 (續)

Amendments to IAS 12, Income taxes: Deferred tax related to assets and liabilities arising from a single transaction

The amendments narrow the scope of the initial recognition exemption such that it does not apply to transactions that give rise to equal and offsetting temporary differences on initial recognition such as leases and decommissioning liabilities. For leases and decommissioning liabilities, the associated deferred tax assets and liabilities are required to be recognised from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to retained earnings or other components of equity at that date. For all other transactions, the amendments are applied to those transactions that occur after the beginning of the earliest period presented.

Prior to the amendments, the Group did not apply the initial recognition exemption to lease transactions and had recognised the related deferred tax, except that the Group previously determined the temporary difference arising from a right-of-use asset and the related lease liability on a net basis on the basis they arise from a single transaction. Following the amendments, the Group has determined the temporary differences in relation to right-of-use assets and lease liabilities separately. The change primarily impacts disclosures of components of deferred tax assets and liabilities in the annual financial statements, but does not impact the overall deferred tax balances presented in the consolidated statement of financial position as the related deferred tax balances qualify for offsetting under IAS 12.

國際會計準則第12號 (修訂本)，所得稅：因單項交易產生的資產及負債相關之遞延稅項

該修訂收窄初始確認豁免的範圍，使其不再適用於在初始確認上產生相等及可扣稅暫時差額的交易，如租賃及退役負債。就租賃及退役負債而言，相關遞延稅項資產及負債須自己呈列的最早比較期間開始時確認，並於該日將任何累計影響確認為保留盈利或其他權益組成部分的調整。就所有其他交易而言，該修訂本適用於已呈列的最早期間開始後進行的該等交易。

在修訂本之前，本集團並無就租賃交易應用初始確認豁免，並已確認相關遞延稅項，惟本集團過往就源自單項交易的使用權資產及相關租賃負債按淨額釐定暫時性差額。作出修訂本後，本集團單獨釐定相關使用權資產及租賃負債的暫時性差額。該變動主要影響年度財務報表中遞延稅項資產及負債組成部分的披露，但由於相關遞延稅項餘額符合國際會計準則第12號所訂明的抵銷資格，故概不影響合併財務狀況表所呈列的整體遞延稅項餘額。

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

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

2 Changes in accounting policies (continued)

Amendments to IAS 12, Income taxes: International tax reform – Pillar Two model rules

The amendments introduce a temporary mandatory exception from deferred tax accounting for the income tax arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (“OECD”) (income tax arising from such tax laws is hereafter referred to as “Pillar Two income taxes”), including tax laws that implement qualified domestic minimum top-up taxes described in those rules. The amendments also introduce disclosure requirements about such tax. The amendments are immediately effective upon issuance and require retrospective application. The Group is still in the process of assessing the impact to the financial statements of the Group.

3 Revenue and segment reporting

(a) Revenue

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

2 會計政策變動 (續)

國際會計準則第12號 (修訂本)，所得稅：國際稅務改革 — 第二支柱模型規例

該修訂本在遞延所得稅入賬中引入一個暫時性強制例外，即實施由經濟合作與發展組織（「經濟合作與發展組織」）發佈的第二支柱模型規例而頒佈或實質性頒佈的稅法產生的所得稅（該等稅法產生的所得稅在下文稱為「第二支柱所得稅」），包括實施該等規則中所述的符合條件的國內最低補足稅的稅法。該修訂本亦引入有關該等稅務的披露規定。該修訂本一經發佈立即生效，並需追溯申請。本集團仍在評估對本集團財務報表的影響。

3 收益及分部報告

(a) 收益

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

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

3 Revenue and segment reporting (continued)

(a) Revenue (continued)

(i) Disaggregation of revenue

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	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
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 or service lines	按主要產品或服務線劃分		
– Revenue from sales of camera modules	– 銷售攝像頭模組的收益	4,992,280	6,502,418
– Revenue from sales of fingerprint recognition modules	– 銷售指紋識別模組的收益	394,653	550,701
– Others*	– 其他*	89,610	41,668
		5,476,543	7,094,787

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

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

3 收益及分部報告 (續)

(a) 收益 (續)

(i) 劃分收益

按主要產品劃分的客戶合約收益如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
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 or service lines	按主要產品或服務線劃分		
– Revenue from sales of camera modules	– 銷售攝像頭模組的收益	4,992,280	6,502,418
– Revenue from sales of fingerprint recognition modules	– 銷售指紋識別模組的收益	394,653	550,701
– Others*	– 其他*	89,610	41,668
		5,476,543	7,094,787

* 其他主要指其他產品及廢料銷售的收益。

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

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

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

3 Revenue and segment reporting (continued)

(a) Revenue (continued)

(i) Disaggregation of revenue (continued)

The Group's customer base is diversified and includes two (six months ended 30 June 2022: three) customers with whom transactions have exceeded 10% of the Group's revenues. For the six months ended 30 June 2023 and 2022, revenue from each of these customers, including sales to entities which are known to the Group to be under common control with these customers is set out below, and arose in all geographical regions as set out in note 3(b)(iii).

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

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

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

3 收益及分部報告 (續)

(a) 收益 (續)

(i) 劃分收益 (續)

本集團擁有多元化的客戶基礎且包括兩名(截至二零二二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。截至二零二三年及二零二二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，而所有地區產生的銷售額載於附註3(b)(iii)。

Six months ended 30 June 截至六月三十日止六個月

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Customer A	1,517,569	1,669,209
Customer B	1,987,608	2,144,922
Customer C	N/A* 不適用*	788,757

* 低於本集團於各期間收益的10%。

本集團已對應用於手機及其他智能移動終端的攝像頭模組及指紋識別模組的銷售合約(原預定期限為一年或以內)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。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

3 Revenue and segment reporting (continued)

(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 reportable segments.

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

(i) Segment results

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

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

3 收益及分部報告 (續)

(b) 分部報告

本集團按業務線管理其業務。與向本集團最高級執行管理層就分配資源及業績評估呈報內部資料的方式一致，本集團按以下兩個可呈報分部呈列。概無營運分部經合計為可呈報分部。

- 攝像頭模組：此分部為設計、製造及銷售攝像頭模組
- 指紋識別模組：此分部為設計、製造及銷售指紋識別模組

(i) 分部業績

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

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

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

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

3 Revenue and segment reporting (continued)

(b) Segment reporting (continued)

(i) Segment results (continued)

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

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2023 and 2022 is set out below.

3 收益及分部報告 (續)

(b) 分部報告 (續)

(i) 分部業績 (續)

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

截至二零二三年及二零二二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 RMB'000 人民幣千元		Fingerprint recognition modules 指紋識別模組 RMB'000 人民幣千元		Total 總計 RMB'000 人民幣千元		
	Six months ended 30 June 2023 截至 二零二三年 六月三十日止 六個月	Six months ended 30 June 2022 截至 二零二二年六 月三十日止六 個月	Six months ended 30 June 2023 截至 二零二三年 六月三十日止 六個月	Six months ended 30 June 2022 截至 二零二二年六 月三十日止六 個月	Six months ended 30 June 2023 截至 二零二三年 六月三十日止 六個月	Six months ended 30 June 2022 截至 二零二二年六 月三十日止六 個月	
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 Inter-segment revenue	來自外部客戶收益 分部間收益	4,992,280 3,094	6,502,418 -	394,653 -	550,701 -	5,386,933 3,094	7,053,119 -
Reportable segment revenue	可呈報分部收益	4,995,374	6,502,418	394,653	550,701	5,390,027	7,053,119
Reportable segment profit/(loss)	可呈報分部溢利/(虧損)	179,447	370,163	(17,683)	(8,463)	161,764	361,700

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

3 Revenue and segment reporting (continued)

(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	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Revenue	收益		
Reportable segment revenue	可呈報分部收益	5,390,027	7,053,119
Elimination of inter-segment revenue	對銷分部間收益	(3,094)	–
Other revenue	其他收益	89,610	41,668
Consolidated revenue (note 3(a))	合併收益 (附註3(a))	5,476,543	7,094,787
Profit	溢利		
Reportable segment profit	可呈報分部溢利	161,764	361,700
Elimination of inter-segment loss	對銷分部間虧損	611	–
Reportable segment profit derived from Group's external customers	來自本集團外部客戶的可呈報分部溢利	162,375	361,700
Gross profit of other revenue	其他收益的毛利	25,928	14,130
Other income	其他收入	187,833	147,307
Selling and distribution expenses	銷售及分銷開支	(9,832)	(8,610)
Administrative and other operating expenses	行政及其他經營開支	(70,174)	(69,888)
Research and development expenses	研發開支	(193,898)	(260,513)
Reversal of impairment loss on trade and other receivables	貿易及其他應收款項減值虧損撥回	522	570
Finance costs	融資成本	(65,421)	(24,879)
Share of loss of an associate	應佔聯營公司虧損	(29,118)	(18,227)
Consolidated profit before taxation	除稅前合併溢利	8,215	141,590

3 收益及分部報告 (續)

(b) 分部報告 (續)

(ii) 可呈報分部收益及損益的對賬

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

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

3 Revenue and segment reporting (continued)

(b) Segment reporting (continued)

(iii) Geographic information

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

3 收益及分部報告 (續)

(b) 分部報告 (續)

(iii) 地理位置資料

下表載列有關(i)本集團來自外部客戶的收益及(ii)本集團物業、廠房及設備、無形資產及於聯營公司權益(「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 2023 於二零二三年 六月三十日	At 31 December 2022 於二零二二年 十二月三十一日
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Mainland China	中國內地	4,307,348	6,211,256	2,496,725	2,662,071
Hong Kong	香港	3,336	3,993	279,794	280,466
India	印度	805,963	593,196	395,954	391,804
Others	其他	359,896	286,342	156,497	156,781
		5,476,543	7,094,787	3,328,970	3,491,122

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

4 Other income

4 其他收入

		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Government grants*	政府補助*	64,360	96,395
Interest income	利息收入	58,462	18,143
Net foreign exchange gain/(loss)	外匯收益／(虧損) 淨額	33,196	(10,302)
Net fair value changes on financial instruments at fair value through profit or loss	按公平值計入損益的金融工具的公平值變動淨額		
– foreign exchange option contracts	– 外匯期權合約	36,006	18,691
– forward foreign exchange contracts	– 外匯遠期合約	(27,262)	25,072
– wealth management products and structured deposits	– 理財產品及結構性存款	24,492	4,001
Net loss on disposal of property, plant and equipment	處置物業、廠房及設備的虧損淨額	(2,300)	(5,633)
Others	其他	879	940
		187,833	147,307

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

* 政府補助乃自數個地方政府部門收取，作為本集團對當地經濟發展所作出貢獻的獎勵。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

5 Profit before taxation

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

5 除稅前溢利

除稅前溢利於扣除／(計入)下列各項後達致：

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
(a) Finance costs	(a) 融資成本		
Interest on bank borrowings	銀行借款利息	64,911	24,406
Interest on lease liabilities	租賃負債利息	510	473
		65,421	24,879

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
(b) Staff costs	(b) 員工成本		
Contributions to defined contribution retirement plans	界定供款退休計劃供款	21,150	26,244
Salaries, wages and other benefits	薪金、工資及其他福利	349,347	423,030
Equity settled share-based payment expenses	以權益結算的股份付款開支	-	7,035
		370,497	456,309

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

5 Profit before taxation (continued)

5 除稅前溢利 (續)

		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
(c) Other items	(c) 其他項目		
Amortisation of intangible assets	無形資產攤銷	2,051	1,702
Depreciation charge	折舊支出		
– owned property, plant and equipment	– 自有物業、廠房及設備	194,390	218,773
– right-of-use assets	– 使用權資產	6,438	10,902
Cost of inventories*	存貨成本*	5,361,874	6,838,041

* Cost of inventories includes RMB435,449,000 (six months ended 30 June 2022: RMB548,619,000) 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435,449,000元(截至二零二二年六月三十日止六個月：人民幣548,619,000元)，與員工成本及折舊開支有關，該等金額亦計入該等各類別開支在上文單獨披露或於附註5(b)披露的各項總金額。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

6 Income tax in the consolidated statement of profit or loss and other comprehensive income

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

6 合併損益及其他全面收益表中的所得稅

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	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax	即期稅項		
– PRC Corporate Income Tax 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	930	10,749
– Over-provision in respect of prior years	– 過往年度過度撥備	–	(14,853)
		930	(4,104)
Deferred taxation	遞延稅項	(14,407)	(19,836)
Total	總計	(13,477)	(23,940)

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

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

(i) 根據開曼群島及英屬處女群島（「英屬處女群島」）的規則及法規，本集團毋須於開曼群島及英屬處女群島繳納任何所得稅。

(ii) Kunshan Q Technology (Hong Kong) Limited（「昆山丘鈦香港」）須按16.5%的稅率繳納香港利得稅。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

6 Income tax in the consolidated statement of profit or loss and other comprehensive income (continued)

(iii) Kunshan Q Tech Microelectronics (India) Private Limited (“**India Q Tech**”), Q Technology Korea Limited (“**Korea Q Tech**”) and Q Technology (Singapore) Private Limited (“**Singapore Q Tech**”) are subject to the local income tax at 25%, 10% and 17% respectively.

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

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

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

6 合併損益及其他全面收益表中的所得稅 (續)

(iii) Kunshan Q Tech Microelectronics (India) Private Limited (「**印度丘鈦**」)、Q Technology Korea Limited (「**韓國丘鈦**」) 及 Q Technology (Singapore) Private Limited (「**新加坡丘鈦**」) 分別須按25%、10%及17%的稅率繳納當地所得稅。

(iv) 中國的法定所得稅稅率為25%。

昆山丘鈦微電子科技股份有限公司(「**昆山丘鈦中國**」)於二零零九年獲得高新技術企業(「**高新技術企業**」)資格，根據中國企業所得稅法的相關規定享有15%的優惠所得稅率。昆山丘鈦中國分別於二零一二年五月、二零一五年七月、二零一八年十月及二零二一年十一月成功重續高新技術企業資格，自二零二一年一月一日起計三年再享有15%的優惠所得稅率。

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

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

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

6 Income tax in the consolidated statement of profit or loss and other comprehensive income (continued)

(iv) (continued)

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

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

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

Accordingly, the provision of Hong Kong Profits Tax for Kunshan Q Technology International Limited (“**QT International**”) for the six months ended 30 June 2023 is calculated in accordance with the two-tiered profits tax rate regime, under which Profits Tax for the first HK\$2 million of assessable profits is calculated at 8.25% while the remaining is calculated at 16.5%. Such tax treatment is consistent with the basis adopted for the year of assessment 2021/22 (i.e. for the six months ended 30 June 2022).

6 合併損益及其他全面收益表中的所得稅 (續)

(iv) (續)

昆山丘鈦生物識別科技有限公司(「**昆山生物識別附屬公司**」)於二零二二年獲得高新技術企業資格以自二零二二年一月一日起計三年享有15%的優惠所得稅率。

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

(v) 根據《二零一八年稅務(修訂)(第3號)條例》(「**條例**」)引入的利得稅兩級制，本公司賺取的首2百萬港元應課稅溢利將按8.25%繳稅，而餘下應課稅溢利仍將按16.5%繳稅。反拆分措施規定，每個集團僅能提名集團內的一個公司享受累進稅率。條例自二零一八／二零一九課稅年度起首次生效。

因此，截至二零二三年六月三十日止六個月的昆山丘鈦科技國際有限公司(「**丘鈦國際**」)香港利得稅撥備乃根據利得稅兩級制計算，據此，首筆2百萬港元應課稅溢利的利得稅按8.25%計算，而餘下部分按16.5%計算。有關稅收待遇與二零二一／二二課稅年度(即截至二零二二年六月三十日止六個月)所採用的基準一致。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

6 Income tax in the consolidated statement of profit or loss and other comprehensive income (continued)

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

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

6 合併損益及其他全面收益表中的所得稅 (續)

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

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

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

7 Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB20,802,000 (six months ended 30 June 2022: RMB166,163,000) and the weighted average of 1,184,538,000 ordinary shares (six months ended 30 June 2022: weighted average of 1,183,203,000 ordinary shares) in issue during the interim period, calculated as follows:

Weighted average number of ordinary shares

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 '000 千股	2022 二零二二年 '000 千股
Issued ordinary shares at 1 January	於一月一日的 已發行普通股	1,184,538	1,181,986
Effect of share options exercised	已行使購股權的 影響	-	1,217
Weighted average number of ordinary shares at 30 June	於六月三十日的普通 股加權平均數	1,184,538	1,183,203

7 每股盈利

(a) 每股基本盈利

每股基本盈利乃以本公司普通股權持有人應佔溢利人民幣20,802,000元(截至二零二二年六月三十日止六個月:人民幣166,163,000元)及中期期間已發行普通股加權平均數1,184,538,000股(截至二零二二年六月三十日止六個月:普通股加權平均數1,183,203,000股)為基準計算如下:

普通股加權平均數

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

7 Earnings per share (continued)

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB20,802,000 (six months ended 30 June 2022: RMB166,163,000) and the weighted average number of ordinary shares of 1,184,538,000 (six months ended 30 June 2022: weighted average of 1,183,713,000 ordinary shares), calculated as follows:

Weighted average number of ordinary shares (diluted)

7 每股盈利 (續)

(b) 每股攤薄盈利

每股攤薄盈利乃以本公司普通股權持有人應佔溢利人民幣20,802,000元(截至二零二二年六月三十日止六個月：人民幣166,163,000元)及普通股加權平均數1,184,538,000股(截至二零二二年六月三十日止六個月：普通股加權平均數1,183,713,000股)為基準計算如下：

普通股加權平均數 (攤薄)

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 '000 千股	2022 二零二二年 '000 千股
Weighted average number of ordinary shares at 30 June	於六月三十日的普通股加權平均數	1,184,538	1,183,203
Effect of deemed issue of shares under the Company's share option scheme	本公司購股權計劃項下視作已發行股份的影響	-	510
Weighted average number of ordinary shares (diluted) at 30 June	於六月三十日的普通股加權平均數 (攤薄)	1,184,538	1,183,713

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

8 Property, plant and equipment

(a) Right-of-use assets

During the six months ended 30 June 2023, the Group entered into several lease agreements for use of factory and office, and therefore recognised the additions to right-of-use assets of RMB2,311,000 (six months ended 30 June 2022: RMB1,805,000).

(b) Acquisitions and disposals of owned assets

During the six months ended 30 June 2023, the Group acquired items of property, plant and equipment with a cost of RMB68,905,000 (six months ended 30 June 2022: RMB241,208,000). Items of property, plant and equipment with a net book value of RMB27,021,000 were disposed during the six months ended 30 June 2023 (six months ended 30 June 2022: RMB15,703,000), resulting in a loss on disposal of RMB2,300,000 (six months ended 30 June 2022: RMB5,633,000).

8 物業、廠房及設備

(a) 使用權資產

截至二零二三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2,311,000元（二零二二年六月三十日止六個月：人民幣1,805,000元）。

(b) 收購及處置自有資產

截至二零二三年六月三十日止六個月，本集團按成本人民幣68,905,000元（截至二零二二年六月三十日止六個月：人民幣241,208,000元）收購物業、廠房及設備項目。賬面淨值為人民幣27,021,000元之物業、廠房及設備項目於截至二零二三年六月三十日止六個月處置（截至二零二二年六月三十日止六個月：人民幣15,703,000元），導致產生人民幣2,300,000元（截至二零二二年六月三十日止六個月：人民幣5,633,000元）的處置虧損。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

9 Inventories

Inventories in the consolidated statement of financial position comprise:

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Raw materials and low-value consumables	原材料及低價值消耗品	435,448	471,167
Work in progress	在製品	316,998	330,386
Finished goods	成品	343,912	382,899
		1,096,358	1,184,452

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

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Carrying amount of inventories sold	已出售存貨的賬面值	5,256,224	6,687,460
Carrying amount of inventories recognised as research and development expenses	確認為研發費用的存貨的賬面值	80,178	123,955
Write down of inventories	存貨撇減	29,258	46,316
Reversal of write-down of inventories	存貨撇減撥回	(3,786)	(19,690)
		5,361,874	6,838,041

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

9 存貨

合併財務狀況表中的存貨包括：

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Raw materials and low-value consumables	原材料及低價值消耗品	435,448	471,167
Work in progress	在製品	316,998	330,386
Finished goods	成品	343,912	382,899
		1,096,358	1,184,452

作為開支計入損益中的存貨金額的分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Carrying amount of inventories sold	已出售存貨的賬面值	5,256,224	6,687,460
Carrying amount of inventories recognised as research and development expenses	確認為研發費用的存貨的賬面值	80,178	123,955
Write down of inventories	存貨撇減	29,258	46,316
Reversal of write-down of inventories	存貨撇減撥回	(3,786)	(19,690)
		5,361,874	6,838,041

過往年度存貨撇減撥回乃由於客戶及市場偏好改變令若干商品的估計可變現淨值增加。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

10 Trade and other receivables

10 貿易及其他應收款項

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	貿易應收款項		
– third parties	– 第三方	2,900,095	3,295,149
– related parties (note 22(c))	– 關聯方 (附註22(c))	2,692	2,692
Bills receivable	應收票據		
– third parties	– 第三方	53,867	11,226
Trade and bills receivables	貿易應收款項及應收票據	2,956,654	3,309,067
Less: loss allowance	減：虧損撥備	(1,350)	(1,837)
		2,955,304	3,307,230
Other deposits, prepayments and receivables	其他按金、預付款項及應收款項	138,468	128,976
		3,093,772	3,436,206

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

所有貿易及其他應收款項預期將於一年內收回或確認為開支。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

10 Trade and other receivables (continued)

(a) Ageing analysis

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

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Within 1 month	於1個月以內	2,081,793	2,307,905
Over 1 month but within 3 months	超過1個月但於3個月以內	816,299	868,151
Over 3 months but within 6 months	超過3個月但於6個月以內	7,027	129,553
Over 6 months but within 1 year	超過6個月但於1年以內	50,185	1,621
		2,955,304	3,307,230

Trade and bills receivable are due within 30 days to 90 days from the date of billing. Debtors with balances that are more than 3 months past due are requested to settle all outstanding balances before any further credit is granted.

10 貿易及其他應收款項 (續)

(a) 賬齡分析

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

貿易應收款項及應收票據自開出發票之日起計30至90日內到期。結餘逾期超過3個月的債務人被要求在獲得任何進一步的信貸之前結清所有未償還結餘。

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

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

11 Financial assets measured at amortised cost

11 按攤銷成本計量的金融資產

	At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Negotiable Certificate of Deposit 可轉讓存單	370,262	-

Annual interest rate of negotiable certificate of deposit held by the Group as at 30 June 2023 is from 2.60% to 3.15% with maturity date from August 2024 to June 2026.

於二零二三年六月三十日，本集團持有的可轉讓存單的年利率介乎2.60%至3.15%，到期日為二零二四年八月至二零二六年六月。

12 Financial assets at fair value through profit or loss

12 按公平值計入損益的金融資產

	At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Wealth management products and structured deposits 理財產品及結構性存款	985,240	1,172,751

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

該金額指於由中國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。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

13 Derivative financial instruments

13 衍生金融工具

At 30 June 2023
於二零二三年六月三十日

		Assets 資產 RMB'000 人民幣千元	Liabilities 負債 RMB'000 人民幣千元
Foreign currency derivative instruments	外匯衍生工具		
- Forward foreign exchange contracts	- 遠期外匯合約	-	(30,605)
- Foreign exchange option contracts	- 外匯期權合約	38,850	-
Total	總計	38,850	(30,605)

At 31 December 2022
於二零二二年十二月三十一日

		Assets 資產 RMB'000 人民幣千元	Liabilities 負債 RMB'000 人民幣千元
Foreign currency derivative instruments	外匯衍生工具		
- Forward foreign exchange contracts	- 遠期外匯合約	11,111	(7,656)
- Foreign exchange option contracts	- 外匯期權合約	-	(730)
Total	總計	11,111	(8,386)

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

14 Pledged bank deposits

14 已抵押銀行存款

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Pledged for	為以下各項抵押		
– short-term bank borrowings (note 17)	– 短期銀行借款 (附註17)	1,256,724	904,742
– letters of guarantee	– 擔保函	24,398	14,439
		1,281,122	919,181

15 Fixed deposits with banks with original maturity over three months

15 原到期日逾三個月的銀行定期存款

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Fixed deposits with banks with original maturity over three months	原到期日逾三個月的銀行 定期存款	519,316	521,553

Annual interest rate of fixed deposits with banks with original maturity over three months as at 30 June 2023 is ranging from 5.03% to 6.22% (31 December 2022: 1.94% to 6.22%).

於二零二三年六月三十日，原到期日逾三個月的銀行定期存款年利率為5.03%至6.22% (二零二二年十二月三十一日：1.94%至6.22%)。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

16 Cash and cash equivalents

16 現金及現金等價物

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Cash in hand	手頭現金	20	142
Deposits with banks	銀行存款	2,616,241	1,348,742
		2,616,261	1,348,884

At 30 June 2023, cash and cash equivalents, pledged bank deposits and fixed deposits with banks with original maturity over three months with aggregate amount of RMB4,058,592,000 (31 December 2022: RMB2,298,423,000) were placed with banks in Mainland China. Remittance of funds out of Mainland China is subject to the relevant rules and regulations of foreign exchange control.

於二零二三年六月三十日，存入中國大陸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4,058,592,000元（二零二二年十二月三十一日：人民幣2,298,423,000元）。將資金匯出中國大陸須遵守相關外匯管制規則及法規。

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

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

17 Bank borrowings

17 銀行借款

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Long-term bank borrowings – unsecured	長期銀行借款 – 無抵押	230,837	–
Short-term bank borrowings – secured (note (a))	短期銀行借款 – 有抵押 (附註(a))	1,262,097	926,185
– unsecured	– 無抵押	3,059,784	1,689,792
		<u>4,321,881</u>	<u>2,615,977</u>
		<u>4,552,718</u>	<u>2,615,977</u>

(a) Assets pledged as security for bank borrowings:

At 30 June 2023, the bank borrowings were secured as follows:

(a) 抵押作為銀行借款擔保的資產：

於二零二三年六月三十日，銀行借款的抵押情況如下：

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Pledged by shares of an associate*	以聯營公司股份作抵押*	123,080	130,143
Pledged bank deposits# (note 14)	已抵押銀行存款# (附註14)	1,256,724	904,742
		<u>1,379,804</u>	<u>1,034,885</u>

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

17 Bank borrowings (continued)

(a) Assets pledged as security for bank borrowings: (continued)

- * The amount represents carrying amount of shares of an associate which were pledged as security for bank borrowings. The bank borrowings of TWD255,000,000 with effective interest rate of 2.36% which was repayable before August 2023, which was secured by 26,160,850 shares (31 December 2022: 26,160,850 shares) of Newmax Technology Co., Ltd. (an associate) held by the Group.
- # The bank borrowings of RMB607,000,000 and USD79,500,000 with interest rate from 2.80% to 5.51% were secured by pledged bank deposits with interest rate from 5.35% to 6.35%.

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

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Within 1 year or on demand	一年內或按要求償還	4,321,881	2,615,977
Over 1 year but within 2 years	一年後但於兩年內	230,837	-
		4,552,718	2,615,977

Bank borrowings bear interest ranging from 2.36% to 5.62% per annum as at 30 June 2023 (31 December 2022: 1.44% to 5.62%).

17 銀行借款 (續)

(a) 抵押作為銀行借款擔保的資產：(續)

- * 該款項指一間聯營公司之賬面值已抵押作為銀行借款的擔保。實際利率為2.36%且須於二零二三年八月前償還新台幣255,000,000元之銀行借款，其由本集團所持有的26,160,850股（二零二二年十二月三十一日：26,160,850股）新鉅科技股份有限公司（一間聯營公司）股份作抵押。
- # 利率介乎2.80%至5.51%的銀行借款人民幣607,000,000元及79,500,000美元均由利率介乎5.35%至6.35%的已抵押銀行存款擔保。

(b) 按銀行借款的償還時間的分析如下：

於二零二三年六月三十日，銀行借款的年利率介乎2.36%至5.62%（二零二二年十二月三十一日：1.44%至5.62%）。

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

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

17 Bank borrowings (continued)

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

Several of the Group's banking facilities are subject to the fulfilment of covenants relating to certain of the Group's balance sheet ratios, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants. As at 30 June 2023 and 31 December 2022, none of the covenants relating to drawn down facilities had been breached.

18 Trade and other payables

Trade payables	貿易應付款項		
– third parties	– 第三方	3,032,527	3,438,861
– related parties (note 22(c))	– 關聯方 (附註22(c))	62,116	43,573
Bills payable	應付票據		
– third parties	– 第三方	553,926	704,691
Trade and bills payables	貿易應付款項及應付票據	3,648,569	4,187,125
Accrued payroll	應計工資	48,557	77,775
Other payables and accruals	其他應付款項及應計費用	232,649	319,143

All of the trade and other payables as at 30 June 2023 are expected to be settled or recognised as income within one year or are repayable on demand.

17 銀行借款 (續)

(b) 按銀行借款的償還時間的分析如下：(續)

本集團若干銀行融資須遵守履行與本集團若干資產負債比率有關的契諾，乃常見於與金融機構的借貸安排。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契諾的情況。於二零二三年六月三十日及二零二二年十二月三十一日，並無違反與已提取融資有關的契諾。

18 貿易及其他應付款項

At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
3,032,527	3,438,861
62,116	43,573
553,926	704,691
3,648,569	4,187,125
48,557	77,775
232,649	319,143
3,929,775	4,584,043

於二零二三年六月三十日的所有貿易及其他應付款項預期於一年內清償或確認為收入或須按要求償還。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

18 Trade and other payables (continued)

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

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	於3個月以內	3,076,958	3,329,777
Over 3 months but within 6 months	超過3個月但於6個月以內	321,306	378,834
Over 6 months but within 1 year	超過6個月但於1年以內	8,690	4,259
Over 1 year	超過1年	3,140	1,499
		3,410,094	3,714,369

As at 30 June 2023, the accrued trade payables which represented the amounts with no invoice received by the end of the reporting period, amounted to RMB238,475,000 (31 December 2022: RMB472,756,000).

18 貿易及其他應付款項 (續)

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

於二零二三年六月三十日，應計貿易應付款項（即報告期末日期並無收取發票的款項）為人民幣238,475,000元（二零二二年十二月三十一日：人民幣472,756,000元）。

19 Capital, reserves and dividends

(a) Dividends

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

The directors of the Company did not recommend the payment of an interim dividend for the six months ended 30 June 2023 and 2022.

19 資本、儲備及股息

(a) 股息

(i) *中期期間應付本公司股權持有人的股息*

本公司董事不建議就截至二零二三年及二零二二年六月三十日止六個月派付中期股息。

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

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

19 Capital, reserves and dividends (continued) 19 資本、儲備及股息 (續)

(a) Dividends (continued)

- (ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year

The directors of the Company did not recommend the payment of a final dividend for the financial year ended 31 December 2022 and 2021.

(a) 股息 (續)

- (ii) 上一財政年度應付本公司股權持有人的股息

本公司董事不建議就截至二零二二年及二零二一年十二月三十一日止財政年度派付末期股息。

(b) Share capital

Authorised and issued share capital

Authorised:
Ordinary shares of
HK\$0.01 each

法定：
每股面值0.01港元之普通股

(b) 股本

法定及已發行股本

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

50,000,000	500,000
------------	---------

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

19 Capital, reserves and dividends (continued) 19 資本、儲備及股息 (續)

(b) Share capital (continued)

(b) 股本 (續)

Authorised and issued share capital (continued)

法定及已發行股本 (續)

		Number of shares 股份數目 '000 千股	Nominal value of ordinary shares 普通股面值 HK\$'000 千港元		RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：				
At 1 January 2023 and 30 June 2023	於二零二三年一月一日及 二零二三年六月三十日	1,184,538	11,844		9,486
		Number of shares 股份數目 '000 千股	Nominal value of ordinary shares 普通股面值 HK\$'000 千港元		RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：				
At 1 January 2022	於二零二二年一月一日	1,181,986	11,819		9,466
Shares issued under 2018 Share Option Scheme	根據二零一八年購股權計劃 發行股份	2,543	25		20
Shares issued under 2019 Share Option Scheme	根據二零一九年購股權計劃 發行股份	9	*(i)		*(ii)
At 30 June 2022	於二零二二年六月三十日	1,184,538	11,844		9,486

(i) The amount is less than HK\$1,000.

(i) 該金額不足1,000港元。

(ii) The amount is less than RMB1,000.

(ii) 該金額不足人民幣1,000元。

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

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

19 Capital, reserves and dividends (continued)

(c) Equity settled share-based transactions

On 16 September 2020, 17,879,600 share options were granted to employees of the Company under the Company's employee share option scheme. Each option gives the holder the right to subscribe for one ordinary share of the Company. These share options were vested on 16 September 2020, and then be exercisable until 2024. The exercise price is HKD9.22.

No options were exercised during the six months ended 30 June 2023 (2022: Nil).

(d) Capital management

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

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

19 資本、儲備及股息 (續)

(c) 以權益結算的股份交易

於二零二零年九月十六日，17,879,600份購股權已根據本公司的僱員購股權計劃授予本公司僱員。每份購股權賦予持有人權利認購本公司一股普通股。該等購股權於二零二零年九月十六日歸屬，然後可予行使直至二零二四年。行使價為9.22港元。

概無購股權於截至二零二三年六月三十日止六個月獲行使(二零二二年：無)。

(d) 資本管理

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

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

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

19 Capital, reserves and dividends (continued)

(d) Capital management (continued)

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

The Group's adjusted net debt-to-capital ratio at 30 June 2023 and 31 December 2022 was as follows:

		Note	At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Current liabilities:	流動負債：			
Short-term bank borrowings	短期銀行借款	17	4,321,881	2,615,977
Lease liabilities	租賃負債		9,616	13,131
			4,331,497	2,629,108
Non-current liabilities:	非流動負債：			
Long-term bank borrowings	長期銀行借款	17	230,837	–
Lease liabilities	租賃負債		9,037	14,389
			239,874	14,389
Total debt	負債總額		4,571,371	2,643,497
Less: Cash and cash equivalents	減：現金及現金等價物	16	2,616,261	1,348,884
Adjusted net debt	經調整負債淨值		1,955,110	1,294,613
Total equity	權益總額		4,760,389	4,767,405
Adjusted net debt-to-capital ratio	經調整資本負債淨值比率		41.1%	27.2%

19 資本、儲備及股息 (續)

(d) 資本管理 (續)

本集團以經調整資本負債淨值比率為基準監察其資本架構。就此而言，經調整負債淨值定義為債務總額（包括銀行借款及租賃負債）減去現金及現金等價物。

於二零二三年六月三十日及二零二二年十二月三十一日，本集團經調整資本負債淨值比率如下所示：

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

20 Fair value measurement of financial instruments

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

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

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

20 金融工具的公平值計量

(a) 按公平值計量的金融資產及負債

(i) 公平值層級

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

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

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

20 Fair value measurement of financial instruments (continued)

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

(i) Fair value hierarchy (continued)

The Group has a team headed by the chief financial officer performing valuations for the financial instruments, including equity securities designated at fair value through other comprehensive income (“FVOCI”). The team reports directly to the director responsible for the financial affairs. A valuation report with analysis of changes in fair value measurement is prepared at the end of each quarter, interim and annual reporting date, and is reviewed and approved by the director. Discussion of the valuation process and results with the director is held quarterly, to coincide with the reporting dates.

20 金融工具的公平值計量 (續)

(a) 按公平值計量的金融資產及負債 (續)

(i) 公平值層級 (續)

本集團有一隊由財務總監帶領的團隊對金融工具(包括按公平值計入其他全面收益的指定股權證券)進行估值。該團隊直接向負責財務事宜的董事報告。各季度、中期及年度報告日期末編製附有公平值計量變動分析的估值報告，並由董事審閱及批准。每季度就估值流程及結果與董事展開探討，以與報告日期一致。

		Fair value measurement as at 30 June 2023 categorised into 於二零二三年六月三十日的公平值計量分類為			
Fair value at 30 June 2023 於二零二三年六月三十日的公平值 RMB'000 人民幣千元		Level 1 層級1 RMB'000 人民幣千元	Level 2 層級2 RMB'000 人民幣千元	Level 3 層級3 RMB'000 人民幣千元	
Recurring fair value measurement	經常性公平值計量				
Financial assets:	金融資產：				
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	985,240	-	985,240	-
Equity securities designated at fair value through other comprehensive income (“FVOCI”)	按公平值計入其他全面收益的指定股權證券	5,000	-	-	5,000
Derivative financial instruments	衍生金融工具				
- Foreign currency option contracts	- 外匯期權合約	38,850	-	38,850	-
Financial liabilities	金融負債：				
Derivative financial instruments	衍生金融工具				
- Forward foreign exchange contracts	- 遠期外匯合約	(30,605)	-	(30,605)	-

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

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

20 Fair value measurement of financial instruments (continued)

20 金融工具的公平值計量 (續)

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

(a) 按公平值計量的金融資產及負債 (續)

(i) Fair value hierarchy (continued)

(i) 公平值層級 (續)

Fair value measurement as at 31 December 2022 categorised into 於二零二二年十二月三十一日的公平值計量分類為

	Fair value at 31 December 2022 於二零二一年十二月三十一日的公平值 RMB'000 人民幣千元	Level 1 層級1 RMB'000 人民幣千元	Level 2 層級2 RMB'000 人民幣千元	Level 3 層級3 RMB'000 人民幣千元
Recurring fair value measurement				
Financial assets:				
Financial assets at fair value through profit or loss	1,172,751	-	1,172,751	-
Equity securities designated at fair value through other comprehensive income ("FVOCI")	5,000	-	-	5,000
Derivative financial instruments				
- Forward foreign exchange contracts	11,111	-	11,111	-
Financial liabilities:				
Derivative financial instruments				
- Foreign currency option contracts	(730)	-	(730)	-
- Forward foreign exchange contracts	(7,656)	-	(7,656)	-

During the six months ended 30 June 2023, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2022: nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至二零二三年六月三十日止六個月，層級1與層級2之間並無轉撥，亦無撥入或轉出層級3（二零二二年：無）。本集團政策為於公平值層級之間出現轉撥的報告期末確認有關轉撥。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

20 Fair value measurement of financial instruments (continued)

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

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

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

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

The fair value of foreign currency option contracts in Level 2 is determined by using the Black-Scholes-Merton model.

(iii) Information about Level 3 fair value measurements

FVOCI mainly represented investments in Dongguan touchpoint Intelligent Equipment Co., Ltd. (“**Dongguan touchpoint**”). The fair value of Dongguan touchpoint was mainly determined with reference to the latest available financial information, adjusted by unobservable inputs such as latest-round financing of the funds’ underlying investments, when applicable. The higher the price of the latest-round financing for these underlying investments, the higher the fair value of the FVOCI would be. There was no movement during the period in the balance of Level 3 fair value measurements.

20 金融工具的公平值計量 (續)

(a) 按公平值計量的金融資產及負債 (續)

(ii) 層級2公平值計量所用的估值方法及輸入數據

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

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

層級2之外匯期權合約之公平值乃使用柏力克-舒爾斯-墨頓模型釐定。

(iii) 有關層級3公平值計量的資料

按公平值計入其他全面收益主要指投資於東莞觸點智能裝備有限公司(「**東莞觸點**」)。東莞觸點的公平值主要乃經參考最新可得財務資料後釐定，並根據不可觀察輸入數據進行調整，例如基金相關投資的最新一輪融資(如適用)。該等相關投資的最新一輪融資價格越高，按公平值計入其他全面收益的公平值將越高。層級3公平值計量結餘於期內並無變動。

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

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

20 Fair value measurement of financial instruments (continued)

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

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 31 December 2022 and 30 June 2023.

21 Commitments

Commitments outstanding at 30 June 2023 not provided for in the interim financial report:

Contracted for acquisition of property, plant and equipment, 購買物業、廠房及設備的合約

20 金融工具的公平值計量 (續)

(b) 並非按公平值列賬的金融資產及負債的公平值

本集團按成本或攤銷成本入賬的金融工具的賬面值與其於二零二二年十二月三十一日及二零二三年六月三十日的公平值並無重大差別。

21 承擔

於二零二三年六月三十日尚未償還且於中期財務報告並無計提撥備的承擔如下：

At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
-----------------------------------------------------------	-----------------------------------------------------------------

112,920

124,474

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

22 Material related party transactions

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

Name of related parties 關聯方名稱

- CK Telecom Limited* (“Heyuan CK”)
(「西可通信技术设备(河源)有限公司」)
- 西可通信技术设备(河源)有限公司(「河源西可」)
- SHENZHEN CK Telecom Limited* (“Shenzhen CK”)
(「深圳市西可德信通信技术设备有限公司」)
- 深圳市西可德信通信技术设备有限公司(「深圳西可」)
- Van Telecom Limited* (“Van Telecom PRC”)
(「唯安科技有限公司」)
- 唯安科技有限公司(「唯安科技」)
- C-Flex Electronic (Huangshi) Ltd. * (“Huangshi C-Flex”)
(「黄石西普电子科技有限公司」)
- 黄石西普电子科技有限公司(「黄石西普」)
- Heyuan Youhua Micro Electronic Technology Company Limited* (“Heyuan Youhua”)
(「河源友华微机电科技有限公司」)
- 河源友华微机电科技有限公司(「河源友華」)
- Dongguan Xinxu Optical Limited* (“Dongguan Xinxu”)
(「东莞新旭光学有限公司」)
- 东莞新旭光学有限公司(「東莞新旭」)
- Xiamen Zhonghui Microelectronics Co., Ltd.*
(“Xiamen Zhonghui”)
(「厦门市众惠微电子有限公司」)
- 厦门市众惠微电子有限公司(「廈門眾惠」)
- Googol Technology Co., Ltd. * (“Googol”)
(「固高科技股份有限公司」)
- 固高科技股份有限公司(「固高」)

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

22 重大關聯方交易

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

Relationship with the Group 與本集團的關係

- Controlled by Mr. He Ningning
由何寧寧先生控制
- Controlled by Mr. He Ningning
由何寧寧先生控制
- Controlled by Mr. He Ningning
由何寧寧先生控制
- Controlled by Mr. He Ningning
由何寧寧先生控制
- Controlled by Mr. He Ningning
由何寧寧先生控制
- Controlled by Mr. He Ningning
由何寧寧先生控制
- Controlled by Mr. He Ningning
由何寧寧先生控制
- The subsidiary of an associate of the Group
本集團聯營公司的附屬公司
- Controlled by Mr. He Ningning
由何寧寧先生控制
- Jointly controlled by an independent non-executive director of the Company and independent third parties
由本公司獨立非執行董事及獨立第三方共同控制

* 該等公司名稱之英文翻譯僅供參考。該等公司的正式名稱為中文。

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

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

22 Material related party transactions (continued)

22 重大關聯方交易 (續)

(a) key management personnel

(a) 主要管理人員

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	2,030	2,744
Contributions to defined contribution retirement plans	界定供款退休計劃供款	54	71
Equity settled share-based payment expenses	以權益結算的股份付款開支	-	1,644
		2,084	4,459

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

上述主要管理人員薪酬載於「員工成本」(附註5(b))。

(b) Other transactions with related parties

(b) 與關聯方的其他交易

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Purchases of products from	產品購自		
- Huangshi C-Flex	- 黃石西普	46,327	54,864
- Heyuan Youhua	- 河源友華	64,838	13,776
- Dongguan Xinxu	- 東莞新旭	4,314	9,918
- Googol	- 固高	-	71
		115,479	78,629

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

22 Material related party transactions (continued)

(c) Balances with related parties

(i) Due from related parties

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Trade-related	貿易相關		
Trade receivables	貿易應收款項		
– Xiamen Zhonghui*	– 廈門眾惠*	2,692	2,692
Other receivables	其他應收款項		
– Shenzhen CK	– 深圳西可	68	68

* The contract related to the trade receivable was signed before the date when Xiamen Zhonghui was identified as related party of the Group.

22 重大關聯方交易 (續)

(c) 與關聯方結餘

(i) 應收關聯方

* 該份與貿易應收款項相關的合約為於廈門眾惠確認為本集團關聯方前訂立。

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

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

22 Material related party transactions (continued)

22 重大關聯方交易 (續)

(c) Balances with related parties (continued)

(c) 與關聯方結餘 (續)

(ii) Due to related parties

(ii) 應付關聯方

	At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Trade-related		
貿易相關		
Trade and bills payables		
貿易應付款項及 應付票據		
– Huangshi C-Flex	18,566	26,779
– Heyuan Youhua	42,257	12,267
– Dongguan Xinxu	1,293	4,527
	62,116	43,573

The amounts due from/to related parties as at 30 June 2023 and 31 December 2022 were expected to be recovered/repaid within one year.

於二零二三年六月三十日及二零二二年十二月三十一日，應收／應付關聯方款項預期將於一年內收回／償還。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

22 Material related party transactions (continued)

(c) Balances with related parties (continued)

(iii) Lease Liabilities

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Lease liabilities	租賃負債		
- Van Telecom PRC	- 唯安科技中國	9,925	16,823
- Shenzhen CK	- 深圳西可	202	399
		10,127	17,222

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 2023, the amounts of rent paid by the Group under these leases to its related parties were RMB2,925,000 (six months ended 30 June 2022: RMB3,872,000).

22 重大關聯方交易 (續)

(c) 與關聯方結餘 (續)

(iii) 租賃負債

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。截至二零二三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2,925,000元（截至二零二二年六月三十日止六個月：人民幣3,872,000元）。

