



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)

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CREATING
a Future of Difference

2016
Interim Report
中期報告

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Corporate Profile

公司介紹

Q Technology (Group) Company Limited (the “Company”, together with its subsidiaries, the “Group”) is a leading camera and fingerprint recognition modules manufacturer in the People’s Republic of China (the “PRC”). The Group is primarily engaged in the design, research, development, manufacture and sales of camera modules and fingerprint recognition modules with focus on mid-to-high end camera and fingerprint recognition modules market for Chinese branded smart phone and tablet PC manufacturers. The Group is one of the first few manufacturers in the PRC to use chip on board (“COB”) and chip on flex (“COF”) assembly technologies in the manufacture of camera modules, as well as to produce ultra-thin camera modules with resolution of 16 mega pixels and 20 mega pixels on a mass production scale. We are also one of the few manufacturers in the PRC that masters various technologies and processes for mass production of fingerprint recognition modules. Currently, our product mix covers camera modules ranging from 3 mega pixels to 20 mega pixels, dual camera modules, fingerprint recognition modules, and camera modules for outdoor sports camera.

丘鈦科技(集團)有限公司(「本公司」)·連同其附屬公司(「本集團」)為一間中華人民共和國(「中國」)領先的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·專注於中國品牌智能手機及平板電腦製造商中高端攝像頭模組和指紋識別模組市場。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(「COB」)及薄膜覆晶封裝(「COF」)技術以及能夠批量生產及銷售1,600及2,000萬像素攝像頭模組的少數製造商之一·亦為中國本土少數熟練掌握多種工藝制程能大規模生產指紋識別模組的廠商之一。目前·本公司產品覆蓋了三百萬像素至二千萬像素的攝像頭模組·雙攝像頭模組·指紋識別模組·及戶外運動相機攝像頭模組等。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

With influences from various aspects, China's economy and Renminbi ("RMB") exchange rates were still facing tremendous downturn pressure, many sectors were facing considerable difficulties and challenges. While China's smartphone brands received higher recognition from customers on product reputation and cost/price performance through continuous product innovation and appropriate marketing measures, the market share of various leading brands increased significantly, so that the supply chain of China's smartphone brands also achieved a stable development. Through our strategic adjustment in 2015, the Group's customer portfolio and product structure improved significantly, and the Group was able to maintain its strong competitiveness in the intense competitive market. During the six months ended 30 June 2016, our business achieved a rapid growth.

Looking back into the six months ended 30 June 2016 (the "Period"), with the trust and support of our core customers and the relentless efforts of all our employees, both the sales volume and sales income of the Group increased rapidly, of which, the sales volume of camera modules reached approximately 74,080,000 units, representing an increase of approximately 100.2% as compared with the Corresponding Period and a growth of approximately 20.7% as compared with the second half of last year. With sales commenced at the second half of last year, the sales volume of fingerprint recognition modules for the Period reached approximately 1,400,000 units, representing approximately 192-fold growth as compared with the second half of last year. The sales income of the Group amounted to approximately RMB1,727,031,000, representing an increase of approximately 98.8% as compared with approximately RMB868,749,000 in the Corresponding Period and a growth of approximately 29.5% as compared with approximately RMB1,333,646,000 in the second half of last year. The year-on-year growth of sales income was less than that of its sales volume, which was due to the fact that although obvious improvement has been achieved in the pixel structure of camera modules, the consolidated average selling price of camera modules and fingerprint recognition modules for the Period was approximately RMB22.88, which still dropped by approximately 2.6% as compared with RMB23.48 in the Corresponding Period, albeit an increase of approximately 5.3% as compared with RMB21.72 in the second half of last year.

業務回顧

受多方因素影響，中國經濟和人民幣（「人民幣」）匯率都仍然面臨著極大的下行壓力，使得許多行業都面臨著諸多困難與挑戰，但中國智能手機品牌通過持續的產品創新和適當的市場營銷，使得消費者對其產品美譽度和性價比給予更高的認可，多個領先品牌的市場份額均得以大幅提升，從而令中國智能手機品牌的供應鏈也得以實現穩定的發展。通過二零一五年度的戰略調整，本集團的客戶結構與產品結構得以大幅改善，從而使得本集團在激烈競爭的市場中保持了強勁的競爭力，在截至二零一六年六月三十日止六個月期間實現了業務的快速增長。

回顧截至二零一六年六月三十日止六個月期間（「本期間」），在核心客戶的信任與支持下，在本集團全體員工的努力下，本集團的銷售數量和銷售收入均實現快速增長，其中：攝像頭模組的銷售數量達到約7,408萬件，較去年同期增長了約100.2%，較去年下半年環比增長了約20.7%；於去年下半年開始銷售的指紋識別模組於本期間的銷售數量達到約140萬件，較去年下半年環比增長了約192倍；本集團的銷售收入達到約1,727,031,000元人民幣，較去年同期的約868,749,000元人民幣增長約98.8%，及較去年下半年的約1,333,646,000元人民幣環比增長了約29.5%，銷售收入同比增長幅度少於銷售數量的同比增長幅度，乃由於雖然攝像頭模組產品的像素結構得到了明顯提升，本期間攝像頭模組產品和指紋識別模組產品的綜合平均銷售單價約22.88元人民幣仍然較去年同期的約23.48元人民幣下跌了約2.6%，但較去年下半年約21.72元人民幣的綜合平均銷售單價則環比上漲了約5.3%。

Management Discussion and Analysis

管理層討論與分析

During the Period, gross profit margin of the Group was approximately 9.3%, representing a decrease of approximately 3.5 percentage points as compared with the Corresponding Period and a decrease of approximately 0.4 percentage points as compared with the second half of last year. The decrease in gross profit margin was mainly attributable to the following factors: (i) the percentage of costs of raw materials to revenue increased by approximately 5.9 percentage points as compared with the Corresponding Period due to the combined impact of the decrease in average selling price which exceeded the decrease in average purchasing price and the depreciation in exchange rates of RMB against US dollar; (ii) the consolidated gross profit margin for the Period decreased by approximately 0.3 percentage points as a result of increased investments in production base and human resources reserve due to higher demand for fingerprint recognition modules in the second half year; (iii) the scale effect due to the increase in revenue resulting in a decrease in manufacturing labour rate, manufacturing depreciation rate and other production costs, which in turn led to an increase of approximately 2.7 percentage points in gross profit margin as compared with the Corresponding Period.

於本期間，本集團的毛利率為9.3%，較去年同期下跌了約3.5個百分點，較去年下半年環比下跌了約0.4個百分點，毛利率下降的主要因為：(i)由於平均銷售單價降幅超過平均採購單價降幅，以及人民幣兌美元匯率下跌綜合導致材料成本占收入比重同比上升約5.9個百分點；(ii)由於為下半年指紋識別模組訂單需求增大而投入的場所建設、人力儲備等，導致本期間的綜合毛利率下降約0.3個百分點；(iii)收入增長帶來的規模效應導致生產人工費用率、生產折舊費用率和其他製造費用率下降，導致毛利率同比上升約2.7個百分點。

Management Discussion and Analysis

管理層討論與分析

During the Period, the Group has proactively responded to the market demand for high pixel products in developing the mid-to-high end camera modules with resolutions of 8 mega pixels and higher. The total sales volume of products with 8 mega pixels and higher has significantly increased by approximately 309.6% to approximately 46.43 million units as compared with approximately 11.34 million units during the Corresponding Period, the total sales volume of which accounted for approximately 61.5% of the Group's total sales volume for the Period (the Corresponding Period: approximately 30.6%), whilst the total revenue of which accounted for approximately 75.5% of the Group's total revenue for the Period (the Corresponding Period: approximately 47.2%). The sales volume of fingerprint recognition modules amounted to approximately 1.4 million units, the sales volume of which accounted for approximately 1.8% of the Group's total sales volume for the Period (which sales had not yet commenced in the Corresponding Period), whilst the revenue of which accounted for approximately 2.4% of the Group's total revenue for the Period (which sales had not yet commenced in the Corresponding Period). The significant increase in the sales volume of higher pixels camera modules has demonstrated the market recognition of the Group's high-end products, which allowed the Group to be more competitive in the high pixels products segment and laid a foundation for further increasing the shipment volume of products with resolution of 13 mega pixels and higher in future.

During the Period, the Group continues to place great emphasis on maintaining and expanding its domestic and overseas customer base as well as on sustaining the close co-operative relationship with its existing core customers. Since the cooperation with new customers such as Xiaomi in 2015, the Group has started mass production of its new customers' products and delivered satisfactory performance. In addition, during the Period, the Group has successfully maintained and expanded its customer base, and established business relationships with numerous renowned branded smartphone manufacturers in China such as vivo, OPPO, Huawei and Letv for its dual camera modules and/or fingerprint recognition modules business, which demonstrated the Group's good customer relationship management and sales capabilities, as well as further the optimization of the customer base of the Group and laid a good foundation for the subsequent business development of camera modules and fingerprint recognition modules.

於本期間，本集團積極順應市場對高像素產品的需求，努力加強發展八百萬像素及以上的中高端攝像頭模組。八百萬像素以上產品的銷售數量合計銷售數量較去年同期的約1,134萬件大幅上升約309.6%至約4,643萬件，約佔本集團本期間總銷售數量的約61.5%（去年同期：約30.6%），合計營業額佔本集團本期間總營業額的約75.5%（去年同期：約47.2%）。指紋識別模組的銷售數量達到約140萬件，佔本集團本期間總銷售數量的約1.8%（去年同期未開始銷售），營業額佔本集團本期間總營業額的約2.4%（去年同期未開始銷售）；高端像素攝像頭模組的銷售數量重大增長預示著市場正提升對本集團高端產品的認可，使本集團得以繼續在高像素產品領域保持較強的競爭力，並為未來進一步提升一千三百萬像素及以上產品的出貨占比奠定基礎。

於本期間，本集團繼續加強對海內外優質客戶的維持與拓展，並繼續保持了與核心客戶的緊密合作關係。繼本集團於二零一五年與小米等新客戶建立合作關係後，本期間內已經開始批量向該等客戶出貨，並展現良好的表現。此外，本集團於本期間，成功維持與拓展了客戶基礎，更陸續與vivo、OPPO、華為、樂視等多家中國知名品牌智能手機廠商建立了雙攝像頭及／或指紋識別模組業務合作關係，體現了本集團良好的客戶維繫與營銷能力，不僅令本集團的客戶結構得以繼續優化，而且為後續攝像頭模組和指紋識別模組的業務發展奠定良好基礎。

Management Discussion and Analysis

管理層討論與分析

During the Period, the Group reviewed and improved its production know-how continuously and was dedicated to developing more advanced technologies and products. On one hand, the Group had established cooperation with global leading fingerprint recognition chips suppliers such as Fingerprint Cards AB (“FPC”) from Sweden, Goodix and Synaptics successively, which greatly improved its ability to launch new products featuring the fingerprint recognition modules. On the other hand, the Group constantly enhanced its research and development (“R&D”) efforts on the leading technologies such as dual camera, phase detection auto-focus (“PDAF”), gesture recognition, iris recognition, high-end module with resolution of 16 mega pixels and higher, and actively prepared for production capacity and customer base, which enables the Group to become one of the few camera modules manufacturers in China with large sales volume in dual camera, PDAF, gesture recognition, iris recognition, high-end module with resolution of 16 mega pixels and higher. Furthermore, the Group continues to expand the production capacity and back-end production process automation for dual camera modules and has adopted an increasing number of active alignment (“AA”) devices and technologies, which will cater for the needs of more sophisticated and cutting-edge products from the Group’s customers in general.

The directors of the Company (the “Directors”) believe that, despite challenges such as the unfavorable macro-economic environment, the weakened consumer demand and pressure from keen competition, the Group’s efforts in the optimisation of its product structure, expansion of customer base, and improvement in R&D of new products and their functionality, are expected to gradually pay off and lay a good foundation for its operation and development in the future.

於本期間，本集團持續檢討及改善其技術，以開發更優良的功能及產品。一方面，本集團已經先後與瑞典Fingerprint Cards AB（「FPC」）、滙頂科技、新思等全球領先的指紋識別芯片廠商達成合作關係，大力提升了本集團拓展指紋識別模組產品的能力；另一方面，本集團不斷加強對雙攝像頭、相位檢測自動對焦（「PDAF」）、手勢識別、虹膜識別、一千六百萬像素及以上高端模組等先進技術的研發，積極準備產能和客戶基礎，使得本集團成為業內少數大批量銷售雙攝像頭、PDAF、手勢識別、虹膜識別、一千六百萬像素及以上高端模組等攝像頭模組廠商之一。此外，本集團正繼續推進雙攝像頭模組產能的擴大和後制程的自動化，並大幅增加主動校準制程（「AA制程」）設備與技術的投入，將可充分滿足本集團廣大客戶對更精密高端產品的需求。

本公司董事（「董事」）相信，儘管面臨著宏觀經濟環境仍然不景氣、消費需求有待提振和市場競爭日益激烈等多方挑戰，但本集團正努力推進的產品結構優化、客戶結構拓展、新產品功能研發改善，均有望陸續取得進展，並有望為未來的運營發展奠定良好的基礎。

Management Discussion and Analysis

管理層討論與分析

PROSPECTS

In general, the second half of the year is the traditional peak season for the smartphone industry, however, the Directors are also well aware that the second half of 2016 will be full of challenges. On one hand, overseas mobile phone brands may endeavor to scramble back the lost market share, whereas the impact of new products that will be launched by those brands on China's brand smartphone manufacturers is unpredictable and our existing customers may be unable to continue to record its growth rate as in the past. On the other hand, the saturation of China's smartphone market may not be improved in the short run and profit may be constrained by the intense competition in the industry. Nevertheless, the Directors remain cautiously optimistic about the ongoing demand for camera modules and fingerprint recognition modules, and believe that on one hand, the end-consumer's demand for camera modules with enhanced functionality remains high, which will lead to a continuous improvement of product specifications. At the same time, with the continuous expansion of applications of camera modules and the improved dual camera solutions, their penetration rate is expected to improve remarkably in the future and therefore will bring new and increased demand for camera modules. On the other hand, intelligent mobile communication terminals such as mobile phones are becoming important personal data storage and mobile payment instruments for end-consumers. With the increasing demand for higher security, fingerprint recognition modules are expected to become the standard equipment for mid-to-high end smartphones and therefore stimulate the rapid growth of fingerprint recognition modules business. As opportunities coexist with challenges, the Group will continue to enhance the R&D of new products and their functionality, improve production techniques, proactively carry out customer relationship marketing and continuously enhance the core competence of the Group. We will focus on developing high-end camera modules, dual camera modules and fingerprint recognition modules with resolutions of 16 mega pixels and higher. Meanwhile, we will prepare for camera modules that are used for augmented reality (AR), virtual reality (VR) and 360° pan-shot. The Directors are confident to lead the Group to embrace the challenges, and make further efforts to achieve good development and strive to create greater value for the shareholders of the Company (the "Shareholders").

前景展望

通常而言，下半年是智能手機行業的傳統旺季，但董事同時充分意識到，二零一六年下半年仍將充滿挑戰。一方面，海外手機品牌可能努力回搶失去的市場份額，其陸續推出的新產品對中國智能手機品牌廠商的衝擊難以估量，我們的現有客戶可能無法繼續錄得過去的增長速度；另一方面，中國智能手機市場的飽和狀態短期內難以得到改善，激烈的同業競爭可能會導致利潤受到壓力。然而，董事對攝像頭模組和指紋識別模組需求的持續性仍持審慎樂觀態度，認為一方面終端消費者對手機攝像更多的功能需求仍在繼續，使產品規格將持續得以提升，同時攝像頭模組應用領域不斷拓展，雙攝像頭的解決方案亦已經日趨完善，滲透率有望在未來得以明顯提升，從而給攝像頭模組帶來新的增量需求；另一方面手機等智能移動通信終端正在成為終端消費者重要的個人資料存儲和移動支付工具，安全性需求不斷提升，使指紋識別模組在未來有望成為中高端智能手機的標準配備，從而刺激指紋識別模組業務實現快速增長。機遇與挑戰並存，本集團將繼續加強新產品、新工藝的研發，提高生產工藝能力，積極開展客戶關係營銷，不斷提升本集團的核心競爭力，並將重點推進一步六百萬像素及以上高端攝像頭模組、雙攝像頭模組和指紋識別模組業務的發展，同時在增強現實（AR）、虛擬實境（VR）、360度全景拍攝用的攝像頭模組上積極準備。董事有信心帶領本集團直面挑戰，並有信心帶領本集團繼續努力實現良好的發展，力爭為本公司股東（「股東」）創造更好的價值。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2016, the revenue of the Group was approximately RMB1,727,031,000, representing an increase of approximately 98.8% as compared with approximately RMB868,749,000 of the Corresponding Period. The increase in revenue was mainly attributable to (i) the sales volume of camera modules amounted to approximately 74,080,000 units, representing an increase of approximately 100.2% as compared with the Corresponding Period; and (ii) the sales volume of fingerprint recognition modules amounted to approximately 1,400,000 units, while sales had not yet commenced during the Corresponding Period, and the average selling price of fingerprint recognition modules was higher than that of the average selling price of camera modules.

Cost of sales

For the six months ended 30 June 2016, the cost of sales of the Group was approximately RMB1,565,666,000, representing an increase of approximately 106.8% as compared with approximately RMB757,210,000 of the Corresponding Period. The increase in the cost of sales of the Group was primarily attributable to (i) the total investments in raw materials increased by approximately 113.9% to approximately RMB1,407,293,000 as compared with the Corresponding Period; (ii) labour cost increased by approximately 56.1% to approximately RMB74,636,000 as compared with the Corresponding Period due to an increase in the salaries arising from an increase in the total number of employees, contracted staff and interns of the Group; (iii) depreciation cost from production base and equipment being invested for expanding the production capacity increased by approximately 28.9% to approximately RMB22,047,000 as compared with the Corresponding Period; (iv) sub-contracting charges increased by approximately 125.6% to approximately RMB30,350,000 as compared with the Corresponding Period due to the increase in production capacity of the Company.

財務回顧

收益

截至二零一六年六月三十日止六個月，本集團的營業額約為人民幣1,727,031,000元，較去年同期約人民幣868,749,000元同比增長約98.8%。營業額增長的主要因為(i)攝像頭模組的銷售數量達到約7,408萬件，較去年同期增長了約100.2%；及(ii)指紋識別模組的銷售數量達到約140萬件，去年同期未開始銷售，且指紋識別模組的平均銷售單價高於攝像頭模組的平均銷售單價。

銷售成本

截至二零一六年六月三十日止六個月，本集團的銷售成本約為人民幣1,565,666,000元，較去年同期的約人民幣757,210,000元同比增長約106.8%。銷售成本的增加主要歸因於(i)原材料的投入總額較去年同期增長約113.9%至約人民幣1,407,293,000元；(ii)本集團的僱員、合約員工及實習生總人數增加令薪金上升造成人工成本較去年同期增長約56.1%至約人民幣74,636,000元；(iii)擴大產能投入的生產場所及設備產生的折舊費用同比增加約28.9%至約人民幣22,047,000元；(iv)本公司生產數量增加導致的委託加工費用同比增加約125.6%至約人民幣30,350,000元等。

Management Discussion and Analysis

管理層討論與分析

Gross profit and gross profit margin

For the six months ended 30 June 2016, the gross profit of the Group was approximately RMB161,365,000 (the Corresponding Period: RMB111,539,000), representing an increase of approximately 44.7% as compared with the Corresponding Period, while the gross profit margin was approximately 9.3% (the Corresponding Period: 12.8%). The decrease in gross profit margin was mainly attributable to the following factors: (i) the percentage of costs of raw materials to revenue increased by approximately 5.9 percentage points as compared with the Corresponding Period due to the combined impact of the decrease in average selling price which exceeded the decrease in average purchasing price and the depreciation in exchange rates of RMB against US dollar; (ii) the consolidated gross profit margin for the Period decreased by approximately 0.3 percentage points as a result of increased investments in production base and human resources reserve due to higher demand for fingerprint recognition modules in the second half year; (iii) the scale effect due to the increase in revenue resulting in a decrease in manufacturing labour rate, manufacturing depreciation rate and other production costs, which in turn led to an increase of approximately 2.7 percentage points in gross profit margin as compared with the Corresponding Period.

Other income

For the six months ended 30 June 2016, other income of the Group was approximately RMB6,014,000, representing a decrease of approximately 62.2% as compared with approximately RMB15,895,000 of the Corresponding Period. The decrease in other income was primarily due to (i) interest income from the bank deposits of the Group decreased from approximately RMB5,722,000 for the six months ended 30 June 2015 to approximately RMB3,461,000 for the six months ended 30 June 2016; (ii) government grants received from the Kunshan government by the Group decreased from approximately RMB4,547,000 for the six months ended 30 June 2015 to approximately RMB2,262,000 for the six months ended 30 June 2016; and (iii) there were gains of wealth management and investment of approximately RMB4,741,000 for the six months ended 30 June 2015, while the Group did not carry out any wealth management and investment business during the Period.

毛利及毛利率

截至二零一六年六月三十日止六個月，本集團的毛利約為人民幣161,365,000元（去年同期：人民幣111,539,000元），同比增長約44.7%；而毛利率約為9.3%（去年同期：12.8%）。毛利率下降的主要因為：(i)由於平均銷售單價降幅超過平均採購單價降幅，以及人民幣兌美元匯率下跌綜合導致材料成本佔收入比重同比上升約5.9個百分點；(ii)由於為下半年指紋識別模組訂單需求增大而投入的場所建設、人力儲備等，導致本期間的綜合毛利率下降約0.3個百分點；(iii)收入增長帶來的規模效應導致生產人工費用率、生產折舊費用率和其他製造費用率下降，導致毛利率同比上升約2.7個百分點。

其他收入

截至二零一六年六月三十日止六個月，本集團的其他收入約為人民幣6,014,000元，較去年同期的約人民幣15,895,000元下降約62.2%。其他收益的減少主要由於(i)本集團來自銀行存款的利息收入由截至二零一五年六月三十日止六個月的約人民幣5,722,000元減少至截至二零一六年六月三十日止六個月的約人民幣3,461,000元；(ii)本集團收到昆山市政府之政府補助由截至二零一五年六月三十日止六個月的約人民幣4,547,000元減少至截至二零一六年六月三十日止六個月的約人民幣2,262,000元；及(iii)截至二零一五年六月三十日止六個月取得的理財投資收益為約人民幣4,741,000元，而本集團於本期間未發生理財投資業務。

Management Discussion and Analysis

管理層討論與分析

Other net loss

The Group had other net loss of approximately RMB8,061,000 for the six months ended 30 June 2016, while the Group had other net loss of approximately RMB1,149,000 for the six months ended 30 June 2015, primarily due to the increase of net exchange losses.

Selling and distribution expenses

For the six months ended 30 June 2016, the selling and distribution expenses of the Group amounted to approximately RMB3,456,000, representing an increase of approximately RMB1,080,000 as compared with approximately RMB2,376,000 of the Corresponding Period. The increase in selling and distribution expenses was mainly attributed to the increase of sales staff's salaries and entertainment expenses due to the selling activities during the Period. However, the ratio of selling and distribution expenses decreased from approximately 0.3% for the Corresponding Period to approximately 0.2% for the Period.

Administrative and other operating expenses

For the six months ended 30 June 2016, the total administrative and other operating expenses of the Group increased from approximately RMB10,302,000 of the Corresponding Period to approximately RMB12,316,000, representing an increase of approximately 19.5%. The increase in administrative and other operating expenses was mainly attributable to the increase in staffs in functional departments due to operation scale expansion of the Group and increase in staff salary. However, the management expenses rate decreased from approximately 1.2% for the Corresponding Period to approximately 0.7% for the Period.

其他虧損淨額

截至二零一六年六月三十日止六個月，本集團錄得其他虧損淨額約人民幣8,061,000元，而截至二零一五年六月三十日止六個月錄得其他虧損淨額約人民幣1,149,000元，該等其他虧損淨額主要因淨匯兌虧損增加所導致。

銷售及分銷費用

截至二零一六年六月三十日止六個月，本集團的銷售及分銷費用約為人民幣3,456,000元，較去年同期的約人民幣2,376,000元增加約人民幣1,080,000元。銷售及分銷費用的增加，主要由於本期間銷售人員的工資的增長以及銷售活動所產生的交際應酬費用增加。但銷售及分銷費用率由去年同期的約0.3%下降至本期間的約0.2%。

行政及其他經營費用

截至二零一六年六月三十日止六個月，本集團的行政及其他經營費用總額由去年同期的約人民幣10,302,000元增加至約人民幣12,316,000元，增幅約19.5%。行政及其他經營費用增加主要是由於本集團經營規模的擴大而增加的職能部門人員，以及員工薪資的上漲。但管理費用率由去年同期的約1.2%下降至本期間的約0.7%。

Management Discussion and Analysis

管理層討論與分析

R&D expenses

For the six months ended 30 June 2016, the total R&D expenses of the Group amounted to approximately RMB52,060,000, representing an increase of approximately 45.3% as compared with approximately RMB35,820,000 of the Corresponding Period. The increase in R&D expenses for the Period was mainly attributable to Group's continuous investments in the R&D of new products and new functionality, so as to allow the Group to develop more diversified products with higher pixels and more functions, such as dual camera products, optical image stabilisation products, fingerprint recognition products, PDAF, outdoor sports camera modules and so on, as well as to optimise and enhance the standards of production techniques.

Finance costs

The finance costs of the Group decreased by approximately 77.1% from approximately RMB6,116,000 for the six months ended 30 June 2015 to approximately RMB1,398,000 for the six months ended 30 June 2016, primarily due to the combined effect of the year-on-year decrease in bank borrowings of the Group as compared with the Corresponding Period and reduced interest rate of borrowings.

Income tax expenses

The income tax expenses of the Group decreased from approximately RMB8,657,000 for the six months ended 30 June 2015 to approximately RMB7,894,000 for the six months ended 30 June 2016, which was mainly attributable to the reversal of over-accrued Hong Kong profits tax that amounted to approximately RMB2,107,000 by Hong Kong subsidiary during the Period.

Profit for the Period

Based on the foregoing, the profit of the Group for the six months ended 30 June 2016 amounted to approximately RMB82,194,000 (the Corresponding Period: RMB63,014,000), representing an increase of approximately 30.4% as compared with the Corresponding Period.

研發費用

截至二零一六年六月三十日止六個月，本集團的研發費用總額約為人民幣52,060,000元，較去年同期的約人民幣35,820,000元相比同比增加約45.3%。本期間研發費用的增加主要是由於本集團持續對新產品和新功能的研發投入，從而使本集團能夠開發更高像素產品、更多的產品功能和更多元化的產品，如雙攝像頭產品、光學防抖產品、指紋識別產品、PDAF、戶外運動相機模組等，以及優化提升生產工藝水準等。

融資成本

本集團的融資成本由截至二零一五年六月三十日止六個月的約人民幣6,116,000元減少約77.1%至截至二零一六年六月三十日止六個月的約人民幣1,398,000元，主要受本集團銀行借款同比減少及借款利率下降的綜合影響。

所得稅開支

本集團的所得稅費用由截至二零一五年六月三十日止六個月的約人民幣8,657,000元減少至截至二零一六年六月三十日止六個月的約人民幣7,894,000元，主要是由於本期間沖回香港附屬公司多計提的香港利得稅約人民幣2,107,000元。

本期間溢利

根據上文所述，截至二零一六年六月三十日止六個月，本集團的溢利約為人民幣82,194,000元（去年同期：人民幣63,014,000元），較去年同期增長約30.4%。

Management Discussion and Analysis

管理層討論與分析

LIQUIDITY AND FINANCIAL RESOURCES

Bank borrowings

As at 30 June 2016, the Group's bank borrowings amounted to approximately RMB151,732,000, representing an increase of approximately 6.7% from approximately RMB142,164,000 as at 31 December 2015. The maturities of all of those bank borrowings are less than 1 year.

As at 30 June 2016, the Group's bank borrowings were denominated in RMB and USD.

For the six months ended 30 June 2016 and 2015, the overview of the Group's cash flow was set out as follows:

流動資金及財務資源

銀行借款

於二零一六年六月三十日，本集團的銀行借款為約人民幣151,732,000元，較二零一五年十二月三十一日的約人民幣142,164,000元增加約為6.7%。所有銀行借款期限均不超過一年。

於二零一六年六月三十日，本集團之銀行借款以人民幣及美元計值。

本集團於二零一六年及二零一五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

		2016 二零一六年 RMB 人民幣元	2015 二零一五年 RMB 人民幣元
Net cash (used in)/generated from operating activities	經營活動(使用)/產生的現金流量淨額	(61,770,000)	223,093,000
Net cash used in investing activities	投資活動使用的現金流量淨額	(74,729,000)	(10,150,000)
Net cash generated from/(used in) financing activities	融資活動產生/(使用)的現金流量淨額	1,201,000	(405,718,000)

As of 30 June 2016, cash and cash equivalents of the Group amounted to approximately RMB158,909,000, representing a decrease of approximately RMB123,306,000 from approximately RMB282,215,000 as at 31 December 2015, due to the net cash outflow used in operating activities and investing activities.

本集團截至二零一六年六月三十日的現金及現金等價物約為人民幣158,909,000元，較二零一五年十二月三十一日約人民幣282,215,000元減少約人民幣123,306,000元，是由於經營活動和投資活動所使用的現金淨額為流出。

Management Discussion and Analysis

管理層討論與分析

Operating activities

For the six months ended 30 June 2016, the Group's net cash outflow of operating activities amounted to approximately RMB61,770,000. The Group's cash flow recorded a net outflow from its operating activities, which was primarily attributed to (i) the Group's revenue for the Period was primary concentrated from April to June, while receivables collection dates for this part was not yet due for payment; (ii) purchase of raw materials and commenced production in advance by the Group due to the continuous increasing demand for its orders in the second half of the year.

Investing activities

The net cash outflow used in the investing activities of the Group during the Period amounted to approximately RMB74,729,000, which was mainly due to the purchase of equipment and the expenses for plant expansion in the amount of approximately RMB76,941,000.

Financing activities

The net cash inflow used in the financing activities of the Group during the Period amounted to approximately RMB1,201,000, which was mainly due to the net cash inflow incurred by bank borrowings.

Gearing ratio

The gearing ratio as at 30 June 2016, which is defined by bank borrowings divided by total equity at the end of the Period, was approximately 11.6%, which were comparable with the gearing ratio of approximately 11.7% as at 31 December 2015.

經營活動

截至二零一六年六月三十日止六個月，本集團的經營活動現金流量淨流出額約為人民幣61,770,000元。本集團的經營活動現金流量為淨流出，主要由於(i)本集團於本期間的收入主要集中在四至六月，而這部分應收賬款暫未達到收款期限；(ii)本集團為下半年的訂單需求持續增大而提前採購材料和生產。

投資活動

本集團於本期間投資活動所用的現金淨流出額約為人民幣74,729,000元，主要為購買設備及擴建廠房的支出約人民幣76,941,000元。

融資活動

本集團於本期間融資活動所用的現金淨流入額約為人民幣1,201,000元，主要為銀行借款產生的現金淨流入。

資本負債比率

資本負債比率（定義為銀行借款除以本期間期末權益總額）於二零一六年六月三十日約為11.6%，與二零一五年十二月三十一日的資本負債比率約11.7%基本持平。

Management Discussion and Analysis

管理層討論與分析

Treasury policies

The Group's treasury policy was disclosed in the prospectus of the Company dated 20 November 2014 (the "Prospectus"), and was amended according to the amendments passed by the risk management committee on 24 March 2016 which was disclosed under the "Corporate Governance Report" section of the 2015 annual report. The Board, the risk management committee of the Company and the staff at the relevant positions always remain alert to the performance and risk assessment of the wealth management products, so as to ensure that the wealth management operation does not pose excessive risk to the principal amount. At the same time, the Company also pays attention to the liquidity position of the Group in order to ensure the sufficiency of its working capital.

MATERIAL ACQUISITION AND DISPOSAL

The Group did not have any material acquisitions or disposals of its subsidiaries, associates and joint ventures for the six months ended 30 June 2016.

SIGNIFICANT INVESTMENT

The Group did not hold any significant investment during the six months ended 30 June 2016.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at 30 June 2016, the Group had not entered into any legally binding agreements or arrangements with respect to any material investment opportunities.

CONTINGENT LIABILITIES

As at 30 June 2016, the Group did not have any contingent liabilities.

PLEDGE OF ASSETS

As at 30 June 2016, the assets pledged by the Group included bank deposits and bills receivable of approximately RMB230,021,000, which were pledged as security for bank borrowings and bills payable. As at 30 June 2016, there were no available-for-sale financial assets of the Group under pledge.

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」），根據風險管理委員會於二零一六年三月二十四日通過對該等政策作出的修訂披露於二零一五年年報「企業管制報告」部分。董事會、本公司風險管理委員會和相關崗位工作人員保持對理財產品的持續關注與風險評估，以確保理財業務不會使本金金額承擔過多的安全風險。同時，本公司亦密切關注本集團流動資金狀況，確保其營運資金之充足程度。

重大收購及出售

本集團於截至二零一六年六月三十日止六個月並無任何有關附屬公司、聯營公司及合營企業的重大收購或出售。

重大投資

本集團於截至二零一六年六月三十日止六個月並無任何重大投資。

重大投資或資本資產的未來計劃

於二零一六年六月三十日，本集團並無就任何重大投資機會訂立任何合法具約束力協議或安排。

或然負債

於二零一六年六月三十日，本集團並無任何或然負債。

資產抵押

於二零一六年六月三十日，本集團抵押的資產包括約為人民幣230,021,000元的銀行存款和應收票據用於銀行借款和應付票據的擔保。於二零一六年六月三十日，本集團並無可供出售金融資產被抵押。

Management Discussion and Analysis

管理層討論與分析

EMPLOYEE POLICIES AND REMUNERATION

As at 30 June 2016, the Group had a total of 1,802 employees (31 December 2015: 1,314) (excluding staff under labour service agreements and internship agreements). The remuneration of the employees of the Group was approximately RMB97,470,000 for the six months ended 30 June 2016 (the Corresponding Period: RMB62,880,000). The Group has adopted an equal policy on remuneration with same position receiving same package and provides to all staff attractive salary benefits. Apart from the basic salary, the package also includes year-end bonus, medical insurance and provident fund (staff under labour service agreements and internship agreements is treated according to the laws and regulations of the PRC). In addition, the Company has adopted the pre-IPO share option scheme and a share option scheme on 13 November 2014. Further information on those schemes was available in the annual report of the Company for the year ended 31 December 2015. The Company provided on-the-job training together with other training programmes for the employees at different positions to improve their skills and knowledge during the Period.

FOREIGN EXCHANGE EXPOSURE

The denominated currency of the Group's financial statement is Renminbi despite some products are exported overseas and primary denominated and settled in US dollars. However, at the same time, we also purchase plenty of materials and equipment from overseas markets which are primary denominated and settled in US dollars. During the Period, Renminbi depreciated against US dollar to a certain extent, which caused a certain amount of exchange loss to the Group. The Group will continue to pay close attention to the fluctuation of relevant exchange rate, and take every effort to adopt appropriate measures to control the exchange rate risk effectively. 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.

僱員政策和薪酬

於二零一六年六月三十日，本集團共有員工1,802人（二零一五年十二月三十一日：1,314人）（不包括勞務派遣工、實習生）。截至二零一六年六月三十日止六個月，本集團僱員的酬金約為人民幣97,470,000元（去年同期：人民幣62,880,000元）。本集團一直實施同工同酬的薪酬政策，向全員提供良好的薪酬福利，除基本薪金外，還包括年終獎金、醫療保險及公積金等（勞務派遣工和實習生則依據中國法規進行處理）。此外，本公司已於二零一四年十一月十三日採納首次公開發售前購股權計劃及購股權計劃。有關該等計劃的進一步資料載於本公司截至二零一五年十二月三十一日止年度的年度報告。於本期間，本公司繼續為不同職位的僱員提供在職培訓以及其他培訓項目，以增進其技能及學識。

匯兌風險

本集團財務報表的計價貨幣為人民幣，雖有部分產品出口至海外，並主要以美元計價和結算；但同時，亦於海外市場購買大量材料及設備，並主要以美元計價和結算。本期間，人民幣兌美元的匯率出現了一定幅度的貶值，致使本集團承受了一定金額的匯兌損失，本集團將繼續密切關注相關匯率之波動，努力採取恰當的措施有效控制匯率風險。但本集團亦清晰認識到，影響匯率的因素非常多，匯率的決定機制是一個複雜多變的機制，難以準確判斷匯率的走勢，因此，本集團損益仍然可能受到匯率波動的影響。

SHARE OPTION SCHEMES

On 13 November 2014, the Company adopted a 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. Details of the schemes are set out below:

A. Share Option Scheme

The following is a summary of the principal terms of the Share Option Scheme:

1. Purpose of the Share Option Scheme:

The Share Option Scheme is established to recognise 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 an opportunity to have a personal stake in the Company with the 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.

購股權計劃

於二零一四年十一月十三日，本公司採納了（「首次公開發前購股權計劃」）及一項購股權計劃（「購股權計劃」），及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。計劃詳情列載如下：

A. 購股權計劃

以下為購股權計劃的主要條款概要：

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. *Participants of the 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 ordinary shares (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.

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

The maximum number of Shares in respect of which options may be granted under the Share Option Scheme and under any other share option schemes of the Company must not in aggregate exceed 100,000,000 shares (representing approximately 10% of the issued share capital immediately following completion of the Global Offering (as defined in the Prospectus) and approximately 9.65% as at the date of this report).

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新普通股股份（「股份」）：

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

3. 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本百分比：

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，合共不得超過於全球發售（定義見招股書）完成後股份總數的10%，及於本報告之日的股份總數的約9.65%，即100,000,000股股份。

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4. *Maximum entitlement of each participant under the Share Option Scheme:*

The total 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 both 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 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 by the Company containing the identity of the Eligible Participant, the numbers of and terms of the options to be granted (and options previously granted to such participant), the information as required under Rule 17.02(2)(d) and the disclaimer required under Rule 17.02(4) of the Rules Governing the Listing of Securities on The Stock Exchange on Hong Kong Limited (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 close associates (as defined in the Listing Rules) (or his/her associates if the Eligible Participant is a connected person) abstaining from voting.

4. 根據購股權計劃向一名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已發行股份的1%。倘進一步授出購股權超過上述1%限額，本公司須：

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

5. The period within which the options must be exercised under 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 after the date upon which the option is deemed to be granted and accepted and prior to the expiry of 10 years from that date subject to the provisions for early termination set out in the Share Option Scheme.

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

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

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

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

8. The basis of determining the exercise price:

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

5. 購股權須根據購股權計劃行使以認購股份的期限：

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

6. 購股權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：

購股權須於授出日期後二十一日內獲接納，並為每份購股權支付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。

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

The Share Option Scheme will remain in force for a period of 10 years commencing from 13 November 2014. Since the adoption of the Share Option Scheme and up to 30 June 2016, no options had been granted under the Share Option Scheme.

B. Pre-IPO Share Option Scheme

1. *Purpose of the Pre-IPO Share Option Scheme:*

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

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

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。自採納購股權計劃起直至二零一六年六月三十日止，概無根據購股權計劃授出購股權。

B. 首次公開發售前購股權計劃

1. 首次公開發售前購股權計劃的目的：

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

- (i) 激勵首次公開發售前購股權計劃合資格參與者為本集團的利益而優化其表現效率；及
- (ii) 吸引及挽留首次公開發售前購股權計劃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. Participants of the Pre-IPO Share Option Scheme:

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

3. Total number of shares available for issue under the Pre-IPO Share Option Scheme and percentage of issued share capital as at the date of this report:

The maximum number of Shares in respect of which options may be granted under the Pre-IPO Share Option Scheme is 59,935,000 Shares (representing approximately 5.99% of the issued share capital immediately following completion of the Global Offering (as defined in the Prospectus) and approximately 5.78% as at the date of this report).

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

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

- (i) up to 50% of the Shares that are subject to the option so granted to him/her (rounded down to the nearest whole number) at any time during the year commencing from 1 January 2015 and ending on 31 December 2017;

2. 首次公開發售前購股權計劃參與者：

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

3. 根據首次公開發售前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本百分比：

首次公開發售前購股權計劃所涉及的股份總數上限為59,935,000股股份，即本公司於全球發售（定義見招股書）完成後的已發行股本的約5.99%，及於本報告之日的已發行股本的約5.78%。

4. 根據首次公開發售前購股權計劃授出的購股權的認購股份行使期限：

授出的購股權可於董事會知會各承授人的期間內按以下方式行使：

- (i) 自二零一五年一月一日起至二零一七年十二月三十一日止年度，隨時行使獲授購股權認購最多50%所涉及的股份（向下約整至最接近整數）；

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- (ii) up to 75% of the Shares that are subject to the option so granted to him/her less the number of Shares in respect of which the option has been exercised or lapsed (rounded down to the nearest whole number) at any time during the year commencing from 1 January 2016 and ending on 31 December 2017; and
- (iii) up to 100% of the Shares that are subject to the option so granted to him/her less the number of Shares in respect of which the option has been exercised or lapsed (rounded down to the nearest whole number) at any time during the year commencing from 1 January 2017 and ending on 31 December 2017.

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

5. The basis of determining the exercise price:

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

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

- (ii) 自二零一六年一月一日起至二零一七年十二月三十一日止年度，隨時行使獲授購股權認購最多75%所涉及的股份減已獲行使或失效的購股權所涉及的股份數目（向下約整至最接近整數）；及
- (iii) 自二零一七年一月一日起至二零一七年十二月三十一日止年度，隨時行使獲授購股權認購最多100%所涉及的股份減已獲行使或失效的購股權所涉及的股份數目（向下約整至最接近整數）。

根據首次公開發售前購股權計劃授出的每份購股權可於購股權已歸屬的年度內行使。

5. 釐定行使價之基準：

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

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

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

根據首次公開發售前購股權計劃所授出購股權於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				As at 30 June 2016 於 二零一六年 六月三十日
			Options Outstanding as at 1 January 2016 於 二零一六年 一月一日 尚未行使的 購股權	Granted during the Period	Exercised during the Period	Cancelled during the Period	
類別	授出日期	行使期	期內授出	期內行使	期內註銷	失效/沒收	二零一六年 六月三十日
Directors							
董事							
Wang Jianqiang	13 November 2014	1 January 2015 to 31 December 2017	5,000,000	-	(2,500,000) ^{Note 1}	-	2,500,000
王健強	二零一四年十一月十三日	二零一五年一月一日至 二零一七年十二月三十一日	5,000,000	-	(2,500,000) ^{附註1}	-	2,500,000
Yang Peikun ^{Note 2}	13 November 2014	1 January 2015 to 31 December 2017	10,000,000	-	-	-	10,000,000
楊培坤 ^{附註2}	二零一四年十一月十三日	二零一五年一月一日至 二零一七年十二月三十一日	10,000,000	-	-	-	10,000,000
			15,000,000	-	(2,500,000)	-	12,500,000
Employees (in total)	13 November 2014	1 January 2015 to 31 December 2017	12,745,000	-	(6,326,000) ^{Note 1}	-	6,326,000
僱員(合計)	二零一四年十一月十三日	二零一五年一月一日至 二零一七年十二月三十一日	12,745,000	-	(6,326,000) ^{附註1}	-	6,326,000
Total			27,745,000	-	(8,826,000)	-	18,826,000
總計			27,745,000	-	(8,826,000)	-	18,826,000

Notes:

- The weighted average closing price immediately before the dates on which the options were exercised was HK\$1.30 per share.
- Mr. Yang Peikun resigned as an executive director and the chief executive officer of the Company with effect from 8 July 2016. He remains as a director of Kunshan Q Technology Limited, a subsidiary of the Company.

附註：

- 行權日上一個營業日的每股加權平均收市價為1.30港元。
- 楊培坤先生自二零一六年七月八日起辭任本公司執行董事及行政總裁職務。彼仍擔任本公司附屬公司昆山丘鈦微電子科技有限公司的董事。

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

董事及主要行政人員於股份、相關股份及債券中擁有之權益

As at 30 June 2016, the interests of the Directors or chief executive of the Company in the shares, underlying shares 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:

於二零一六年六月三十日，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、相關股份及債券中擁有之根據證券及期貨條例第XV部第7及8分部的條文須知會本公司及聯交所的記錄於證券及期貨條例第352節要求本公司備存的登記冊內；或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益如下：

(a) 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
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	約持已發行 股份百分比 (Note 3) (附註3)
He Ningning	Interest of a controlled corporation	751,391,000 (Note 1)	Long position	72.47%
何寧寧	受控法團權益	751,391,000 (附註1)	好倉	72.47%
Yang Peikun	Beneficial owner	8,899,000 (Note 2)	Long position	0.86%
楊培坤	實益擁有人	8,899,000 (附註2)	好倉	0.86%
Wang Jianqiang	Beneficial owner	7,500,000	Long position	0.72%
王健強	實益擁有人	7,500,000	好倉	0.72%

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Notes:

1. Mr. He Ningning, an executive director and the chairman of the Board, is the sole beneficial owner of Q Technology Investment Inc. ("QT Investment") which owned approximately 72.47% of the issued Shares. Under Part XV of the SFO, Mr. He Ningning is deemed to be interested in the Shares held by QT Investment.
2. Mr. Yang Peikun resigned as an executive director and the chief executive officer of the Company with effect from 8 July 2016. He remains as a director of Kunshan Q Technology Limited, a subsidiary of the Company.
3. The percentage represents the number of Shares divided by 1,036,771,000 issued Shares as at 30 June 2016.

附註:

1. 何寧寧先生，董事會執行董事兼主席，為丘鈦科技投資有限公司（「丘鈦投資」）唯一實益擁有人，持有已發行股份的約72.47%。根據證券及期貨條例第XV部，何寧寧先生被視為於丘鈦投資所持有之股份中擁有權益。
2. 楊培坤先生自二零一六年七月八日起辭任本公司執行董事及行政總裁職務。彼仍擔任本公司附屬公司昆山丘鈦微電子科技有限公司的董事。
3. 該等百分比指相關股份數目除以本公司於二零一六年六月三十日的1,036,771,000股已發行股份總數。

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(b) Interest in Underlying Shares

(b) 於相關股份之權益

Name of Director/ Chief Executive	Capacity/Nature of interest	Number of underlying shares in respect of the share options granted	Position held	Approximately percentage of the underlying shares over the Company's issued shares ^(Note 3) (assuming that the share options are exercised in full)
董事／主要行政 人員姓名	身份／權益性質	涉及已授出 購股權的 相關股份數目	持倉	相關股份 佔本公司已發行 股份 ^(附註3) 概約百分比 (假設購股權 獲全數行使)
Wang Jianqiang	Beneficial owner	2,500,000 <i>(Note 1)</i>	Long position	0.24%
王健強	實益擁有人	2,500,000 <i>(附註1)</i>	好倉	0.24%
Yang Peikun	Beneficial owner	10,000,000 <i>(Note 1 and 2)</i>	Long position	0.96%
楊培坤	實益擁有人	10,000,000 <i>(附註1及2)</i>	好倉	0.96%

Notes:

附註:

- Details of the above share options have been disclosed in the above section headed "Pre-IPO Share Option Scheme".
 - Mr. Yang Peikun resigned as an executive director and the chief executive officer of the Company with effect from 8 July 2016. He remains as a director of Kunshan Q Technology Limited, a subsidiary of the Company.
 - The percentage represents the number of underlying Shares divided by 1,036,771,000 issued Shares as at 30 June 2016.
- 上述購股權之詳情已於上文「首次公開發售前購股權計劃」一節披露。
 - 楊培坤先生自二零一六年七月八日起辭任本公司執行董事及行政總裁職務。彼仍擔任本公司附屬公司昆山丘鈦微電子科技有限公司的董事。
 - 該等百分比指相關股份數目除以本公司於二零一六年六月三十日的1,036,771,000股已發行股份總數。

(c) Interest in Associated Corporation

(c) 於相聯法團之權益

Name of Director/ Chief Executive	Name of associated corporation	Capacity/Nature of interest	Number of issued shares held	Approximate percentage of the issued shares in QT Investment
董事／主要行政 人員姓名	相聯法團名稱	身份／權益性質	所持之已發行 股份數目	約持丘鈦投資 已發行股份 百分比
He Ningning	QT Investment	Beneficial owner	1	100%
何寧寧	丘鈦投資	實益擁有人	1	100%

Other than as disclosed above, as at 30 June 2016, 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，於二零一六年六月三十日，概無本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份（與根據股本衍生工具所持有的持倉量相關）或債券中擁有任何須知會本公司及聯交所或記錄於證券及期貨條例規定備存的登記冊內或根據標準守則須知會本公司及聯交所的權益或淡倉。

Other Information

其他信息

DISCLOSURE OF INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2016, so far as the Directors 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

於二零一六年六月三十日，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
股東名稱	好倉／淡倉	身份／權益類別	所持股份數目	約持本公司已發行股份總數百分比
Q Technology Investment Inc.	Long position	Beneficial owner	751,391,000	72.47% (Note)
丘鈇投資有限公司	好倉	實益擁有人	751,391,000	72.47% (附註)

Note: Mr. He Ningning is directly interested in the entire interest of QT Investment, which owned approximately 72.47% of the issued Shares.

附註：何寧寧先生直接擁有丘鈇投資全部權益，而丘鈇投資擁有已發行股份約72.47%。

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 (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 2016.

除此處所披露者外，於二零一六年六月三十日，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節要求本公司備存之登記冊上的權益或淡倉。

USE OF PROCEEDS FROM GLOBAL OFFERING

On 2 December 2014, the shares of the Company were initially listed on the Main Board of the Stock Exchange. The net proceeds from the above global offering were approximately HK\$658,000,000 (after deducting relevant listing expenses). As at 30 June 2016, approximately HK\$520,195,000 of the net proceeds was utilised, among which: (i) approximately HK\$130,792,000 was utilised to purchase equipment; (ii) approximately HK\$164,500,000 was utilised for R&D; (iii) approximately HK\$101,990,000 was utilised for base construction; (iv) approximately HK\$46,718,000 was utilised to repay bank borrowings; (v) approximately HK\$65,800,000 was utilised for general corporate purposes; and (vi) approximately HK\$10,395,000 was utilised for sales promotion.

DIVIDEND

The Board has resolved not to declare any interim dividend for the Period (six months ended 30 June 2015: Nil).

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

During the six months ended 30 June 2016, 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 (the "Model Code") as contained in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (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.

全球發售所得款項用途

於二零一四年十二月二日，本公司股份於聯交所主板首次上市。上述全球發售所得款項淨額約為658,000,000港元（經扣除相關上市開支後），截至二零一六年六月三十日止，已使用約520,195,000港元，其中：(i)用於採購設備的資金約為130,792,000港元；(ii)用於研發的資金約為164,500,000港元；(iii)用於場所建設的資金約為101,990,000港元；(iv)用於歸還銀行貸款的資金約為46,718,000港元；(v)用於補充日常營運流動資金約65,800,000港元；及(vi)用於銷售推廣的資金約為10,395,000港元。

股息

於本期間，董事會議決不派發任何中期股息（截至二零一五年六月三十日止六個月：無）。

購買、出售或贖回本公司上市證券

截至二零一六年六月三十日止六個月，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

本公司已採納聯交所上市規則（「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（「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。

Other Information

其他信息

CORPORATE GOVERNANCE PRACTICES

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

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

REVIEW OF CONSOLIDATED FINANCIAL STATEMENTS

The Company has established an audit committee (the "Audit Committee") in compliance with Rule 3.21 of the Listing Rules and paragraph C.3 of the CG Code. The Audit Committee comprises three members, namely Mr. Ng Sui Yin (the chairman), Ms. Chen Jun and Mr. Chu Chia-Hsiang, all being independent non-executive Directors. 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 such results, KPMG's independent review report to the Board of Directors is included on pages 31 to 32.

EVENTS AFTER THE PERIOD

During the Period and up to the date of this report, the Group made a number of changes in its key staff on 8 July 2016, which were primarily: Mr. Yang Peikun resigned as an executive director and chief executive officer of the Company; Mr. Hu Sanmu was appointed as an executive director; Mr. Wang Jianqiang, an executive director, was re-designated from chief financial officer of the Company to chief executive officer of the Company; and Mr. Fan Fuqiang, joint company secretary of the Company, was appointed as chief financial officer of the Company. Details of the changes had been disclosed in the announcement of the Company dated 8 July 2016.

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 2016 and up to the date of this report.

企業管治常規

公司一直秉承為股東負責的原則，並將通過良好的企業管治提高股東回報。

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

審閱綜合財務報表

本公司已根據上市規則3.21以及企業管治守則C.3的規定設立了審計委員會（「審計委員會」）。審計委員會共有三位成員，包括吳瑞賢先生（主席）、陳郡女士（獨立非執行董事）及初家祥先生（獨立非執行董事）。審計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審閱該等業績。畢馬威會計師事務所向董事會做出的獨立審閱報告列載於第31頁至第32頁。

期間後事件

於本期間至本報告之日，本集團於二零一六年七月八日作出了多項重要崗位人員變更，主要為：楊培坤先生辭任本公司執行董事和行政總裁職務；胡三木先生獲委任為執行董事；執行董事王健強先生，由本公司財務總監調任為本公司行政總裁；及本公司聯席公司秘書范富強先生獲委任為本公司財務總監。有關變更的詳情已於本公司二零一六年七月八日的公告中披露。

除「業務回顧」章節及上述披露外，於二零一六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。

Independent Auditor's Report

獨立核數師報告



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 33 to 68 which comprises the consolidated statement of financial position of Q Technology (Group) Company Limited (the "Company") as of 30 June 2016 and the related consolidated income statement, the consolidated statement of 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33頁至第68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」)於二零一六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收益表、合併全面收益表、合併權益變動表及簡明合併現金流量表以及附註解釋。根據《香港聯合交易所有限公司證券上市規則》，上市公司必須符合上市規則中的相關規定和國際會計準則委員會頒布的《國際會計準則》第34號中期財務報告的規定編製中期財務報告。董事須負責根據《國際會計準則》第34號編製及列報中期財務報告。

我們的責任是根據我們的審閱對中期財務報告作出結論，並按照我們雙方所協定的委聘條款，僅向全體董事會報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔法律責任。

Independent Auditor's Report

獨立核數師報告

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 2016 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

19 August 2016

審閱範圍

我們已根據香港會計師公會頒布的《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，使我們相信於二零一六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

二零一六年八月十九日

Consolidated Income Statement

合併收益表

For the six months ended 30 June 2016 – unaudited 截至二零一六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		
		Note 附註	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Revenue	收益	3&4	1,727,031	868,749
Cost of sales	銷售成本		(1,565,666)	(757,210)
Gross profit	毛利		161,365	111,539
Other income	其他收入	5	6,014	15,895
Other net loss	其他淨虧損	5	(8,061)	(1,149)
Selling and distribution expenses	銷售及分銷開支		(3,456)	(2,376)
Administrative and other operating expenses	行政及其他經營開支		(12,316)	(10,302)
Research and development expenses	研發開支		(52,060)	(35,820)
Profit from operations	經營溢利		91,486	77,787
Finance costs	融資成本	6(a)	(1,398)	(6,116)
Profit before taxation	除稅前溢利	6	90,088	71,671
Income tax	所得稅	7	(7,894)	(8,657)
Profit for the period	期內溢利		82,194	63,014
Earnings per share	每股盈利	9	RMB Cents 人民幣分	RMB Cents 人民幣分
Basic	基本		8.0	6.3
Diluted	攤薄		7.9	6.0

The accompanying notes on pages 41 to 68 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in Note 17.

第41至68頁的隨附附註構成本中期財務報告的一部份。有關應付本公司股權持有人之股息之詳情載於附註17。

Consolidated Statement of Comprehensive Income

合併全面收益表

For the six months ended 30 June 2016 – unaudited 截至二零一六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	
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
		Note 附註	
Profit for the period	期內溢利		82,194 63,014
Other comprehensive income for the period (after tax and reclassification adjustments):	期內其他全面收入 (除稅及重新分類調整後):		
Items that may be reclassified subsequently to profit or loss:	其後或會重新分類至損益的項目:		
– Exchange differences on translation of the financial statements of subsidiaries outside the Mainland China	– 換算中國內地以外附屬公司財務報表的匯兌差額		2,086 (544)
– Available-for-sale financial assets: net movement in the fair value reserve	– 可供出售金融資產: 公平值儲備變動淨額	8	– (2,871)
Other comprehensive income for the period	期內其他全面收入		2,086 (3,415)
Total comprehensive income for the period	期內全面收入總額		84,280 59,599

The accompanying notes on pages 41 to 68 form part of this interim financial report.

第41至68頁的隨附附註構成本中期財務報告的一部份。

Consolidated Statement of Financial Position

合併財務狀況表

At 30 June 2016 – unaudited 於二零一六年六月三十日 – 未經審核
(Expressed in Renminbi) (以人民幣列示)

			At 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元	At 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元
		Note 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	463,416	420,670
Lease prepayments	租賃預付款項		17,256	17,464
Intangible assets	無形資產		1,395	1,476
Deferred tax assets	遞延稅項資產		4,562	4,922
Prepayment for acquisition of property, plant and equipment	收購物業、廠房及設備的預付款項		37,020	9,398
			523,649	453,930
Current assets	流動資產			
Inventories	存貨	11	299,131	209,262
Trade and other receivables	貿易及其他應收款項	12	1,323,461	888,786
Other financial assets	其他金融資產		406	600
Current tax assets	即期稅項資產		152	10,349
Pledged bank deposits	已抵押銀行存款	13	178,162	145,519
Cash and cash equivalents	現金及現金等價物	14	158,909	282,215
			1,960,221	1,536,731
Current liabilities	流動負債			
Bank borrowings	銀行借款	15	151,732	142,164
Trade and other payables	貿易及其他應付款項	16	1,012,182	622,053
Current tax payable	應付即期稅項		7,883	2,095
			1,171,797	766,312
Net current assets	流動資產淨值		788,424	770,419
Total assets less current liabilities	總資產減流動負債		1,312,073	1,224,349

Consolidated Statement of Financial Position

合併財務狀況表

At 30 June 2016 – unaudited 於二零一六年六月三十日 – 未經審核
(Expressed in Renminbi) (以人民幣列示)

			At 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元	At 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元
		Note 附註		
Non-current liabilities	非流動負債			
Deferred income	遞延收入		4,434	4,752
Deferred tax liabilities	遞延稅項負債		2,040	2,040
			6,474	6,792
NET ASSETS	資產淨值		1,305,599	1,217,557
CAPITAL AND RESERVES	資本及儲備			
Capital	資本	17(b)	8,206	8,132
Reserves	儲備		1,297,393	1,209,425
TOTAL EQUITY	權益總額		1,305,599	1,217,557

The accompanying notes on pages 41 to 68 form part of this interim financial report.

第41至68頁的隨附附註構成本中期財務報告的一部份。

Consolidated Statement of Changes in Equity

合併權益變動表

For the six months ended 30 June 2016 – unaudited 截至二零一六年六月三十日止六個月 – 未經審核
(Expressed in Renminbi) (以人民幣列示)

	Share capital	Share premium	Other reserve	Exchange reserve	PRC statutory reserve	Equity settled share-based payment reserve	Fair value reserve	Retained profits	Total
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2015	7,908	652,240	66	14,740	42,952	8,813	2,871	394,698	1,124,288
Changes in equity for the six months ended 30 June 2015:									
Profit for the period	-	-	-	-	-	-	-	63,014	63,014
Other comprehensive income	-	-	-	(544)	-	-	(2,871)	-	(3,415)
Total comprehensive income	-	-	-	(544)	-	-	(2,871)	63,014	59,599
Equity settled share-based transactions	-	-	-	-	-	598	-	-	598
Shares issued under share option scheme	130	9,656	-	-	-	(3,188)	-	-	6,598
Dividends approved in respect of previous year	-	-	-	-	-	-	-	(41,699)	(41,699)
As at 30 June 2015 and 1 July 2015	8,038	661,896	66	14,196	42,952	6,223	-	416,013	1,149,384
Changes in equity for the six months ended 31 December 2015:									
Profit for the period	-	-	-	-	-	-	-	38,985	38,985
Other comprehensive income	-	-	-	24,371	-	-	-	-	24,371
Total comprehensive income	-	-	-	24,371	-	-	-	38,985	63,356
Equity settled share-based payment transactions	-	-	-	-	-	237	-	-	237
Share issued under share option scheme	94	6,488	-	-	-	(2,002)	-	-	4,580
Appropriation to PRC statutory reserves	-	-	-	-	10,411	-	-	(10,411)	-
At 31 December 2015	8,132	668,384	66	38,567	53,363	4,458	-	444,587	1,217,557

Consolidated Statement of Changes in Equity

合併權益變動表

For the six months ended 30 June 2016 – unaudited 截至二零一六年六月三十日止六個月—未經審核
(Expressed in Renminbi) (以人民幣列示)

	Share capital	Share premium	Other reserve	Exchange reserve	PRC statutory reserve	Equity settled share-based payment reserve	Fair value reserve	Retained profits	Total
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2016	8,132	688,384	66	38,567	53,363	4,458	-	444,587	1,217,557
Changes in equity for the six months ended 30 June 2016:									
Profit for the period	-	-	-	-	-	-	-	82,194	82,194
Other comprehensive income	-	-	-	2,086	-	-	-	-	2,086
Total comprehensive income	-	-	-	2,086	-	-	-	82,194	84,280
Equity settled share-based transactions	-	-	-	-	-	232	-	-	232
Shares issued under share option scheme	74	5,140	-	-	-	(1,684)	-	-	3,530
As at 30 June 2016	8,206	673,524	66	40,653	53,363	3,006	-	526,781	1,305,599

The accompanying notes on pages 41 to 68 form part of this interim financial report. 第41至68頁的隨附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 2016 – unaudited 截至二零一六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	
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 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		
		(70,220)	236,260
Income tax received/(paid)	已收/(已付)所得稅	8,450	(13,167)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	(61,770)	223,093
Investing activities	投資活動		
Payment for the purchase of property, plant and equipment	購買物業、廠房及設備付款	(76,941)	(77,007)
Payment for the purchase of other financial assets	購買其他金融資產付款	-	(168,540)
Proceeds from disposal of other financial assets	出售其他金融資產所得款項	-	295,281
Other cash flows arising from/(used in) investing activities	投資活動產生/(所用)的其他現金流量	2,212	(59,884)
Net cash used in investing activities	投資活動所用現金淨額	(74,729)	(10,150)
Financing activities	融資活動		
Dividends paid to equity shareholders of the Company	已付本公司股權持有人股息	-	(41,699)
Proceeds from bank borrowings	銀行借款所得款項	46,418	160,255
Repayment of bank borrowings	償還銀行借款	(54,928)	(593,839)
Other cash flows generated from financing activities	融資活動所得的其他現金流量	9,711	69,565
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	1,201	(405,718)

Condensed Consolidated Cash Flow Statement

簡明合併現金流量表

For the six months ended 30 June 2016 – unaudited 截至二零一六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	
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
	Note 附註		
Net decrease in cash and cash equivalents	現金及現金等價物 減少淨額	(135,298)	(192,775)
Cash and cash equivalents at 1 January	於一月一日的現金及 現金等價物	282,215	553,104
Effect of foreign rate changes	匯率變動的影響	11,992	(433)
Cash and cash equivalents at 30 June	於六月三十日的現金及 現金等價物	158,909	359,896

The accompanying notes on pages 41 to 68 form part of this interim financial report.

第41至68頁的隨附附註構成本中期財務報告的一部份。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

1 Basis of preparation

The interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard 34 (“IAS 34”), *Interim Financial Reporting*, issued by the International Accounting Standards Board (“IASB”). It was authorised for issue on 19 August 2016.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2015 annual financial statements except for the accounting policy changes that are expected to be reflected in the 2016 annual financial statements. Details of any changes in accounting policies are set out in note 2.

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

The interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Company and its subsidiaries (the “Group”) since the 2015 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with International Financial Reporting Standards (“IFRSs”).

1 編製基準

中期財務報告是按照香港聯合交易所有限公司證券上市規則中適用的披露規定編製，並符合國際會計準則委員會（「國際會計準則委員會」）頒佈的國際會計準則第34號（「國際會計準則第34號」）*中期財務報告*的規定。中期財務報表於二零一六年八月十九日獲授權刊發。

除預期將於二零一六年度財務報表反映的會計政策變動外，中期財務報告已採納於二零一五年度財務報表中所採用的相同會計政策而編製。會計政策變動詳情載於附註2。

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

中期財務報告載有簡明合併財務報表及經篩選的附註解釋。附註闡述了自二零一五年度財務報表刊發以來，在了解本公司及其附屬公司（「本集團」）的財務狀況變動和表現方面確屬重要的事件和交易。簡明合併中期財務報表及其附註並無包括按照國際財務報告準則（「國際財務報告準則」）規定編製完整財務報表的一切所需資料。

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. KPMG's independent review report to the Board of Directors is included on pages 31 to 32. In addition, this interim financial report had been reviewed by the Company's Audit Committee.

2 Changes in accounting policies

The IASB has issued the following amendments to IFRSs that are first effective for the current accounting period of the Group. Of these, the following amendments are relevant to the Group:

- *Annual Improvements to IFRSs 2012-2014 Cycle*
- *Amendments to IAS 1, Presentation of financial statements: Disclosure initiative*

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

3 Revenue and segmental reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial data and information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of the Group's various lines of business and geographical locations. No segment information is presented in respect of the Group's operating segment as the Group is principally engaged in one segment in the People's Republic of China ("PRC").

1 編製基準 (續)

中期財務報告雖未經審核，但已由畢馬威會計師事務所按照香港會計師公會所頒佈的《香港審閱工作準則》第2410號由實體的獨立核數師對中期財務資料的審閱進行了審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第31頁至32頁中。此外，本中期財務報告已由本公司審核委員會進行了審閱。

2 會計政策之變動

國際會計準則委員會已頒佈下列對國際財務報告準則的修訂，該等修訂於本集團現行會計期間首次生效。其中，下列修訂與本集團有關：

- 國際財務報告準則二零一二年至二零一四年週期的年度改進
- 國際會計準則第1號(修訂本)，財務報表之呈列：披露計劃

該等發展對本集團當前或過往期間業績及財務狀況之編製或呈列方式並無重大影響。本集團並無應用於現行會計期間尚未生效的任何新訂準則或詮釋。

3 收益及分部報告

經營分部以及合併財務報表呈報的各分部項目金額，乃根據為本集團各類業務及地理位置分配資源及評估其表現而定期提供予本集團最高行政管理人員的財務數據及資料確定。由於本集團主要在中華人民共和國(「中國」)從事一項分部業務，故並無就本集團的經營分部呈列任何分部資料。

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 segmental reporting (continued)

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

3 收益及分部報告 (續)

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

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Revenue	收益		
PRC (including Hong Kong)	中國(包括香港)	1,725,229	864,348
Overseas	海外	1,802	4,401
		1,727,031	868,749

The Group had three (six months ended 30 June 2015: three) customers with whom transactions have exceeded 10% of the Group's revenue for the six months ended 30 June 2016. The amount of sales to these customers amounted to approximately RMB1,252,205,000 (six months ended 30 June 2015: RMB496,343,000) for the six months ended 30 June 2016.

截至二零一六年六月三十日止六個月，本集團與三名(截至二零一五年六月三十日止年度：三名)客戶的交易超過其收益的10%。截至二零一六年六月三十日止六個月，向該等客戶的銷售額約為人民幣1,252,205,000元(截至二零一五年六月三十日止六個月：人民幣496,343,000元)。

For the six months ended 30 June 2016 and 2015, certain amounts of revenue are related to sales made to related parties (see Note 19).

截至二零一六年及二零一五年六月三十日止六個月，若干收益金額乃有關向關連方作出的銷售(見附註19)。

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 Seasonality of operations

The Group normally experiences on average 20% to 30% higher sales in the second half year, compared to first half year. As a result, the Group typically reports lower revenues for the first half of the year than the second half.

For the twelve months ended 30 June 2016, the Group reported revenue of RMB3,060,677,000 (twelve months ended 30 June 2015: RMB2,064,752,000).

4 業務的季節因素

通常，本集團於下半年錄得的銷售平均較上半年高20%至30%。因此，本集團於上半年錄得的收益一般較下半年低。

截至二零一六年六月三十日止十二個月，本集團錄得收益人民幣3,060,677,000元（截至二零一五年六月三十日止十二個月：人民幣2,064,752,000元）。

5 Other income and other net loss

5 其他收入及其他淨虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Other income	其他收入		
Government grants	政府補助	2,262	4,547
Interest income	利息收入	3,461	5,722
Investment income (reclassified from equity on disposal)	投資收入(出售時自權益重新分類)	–	4,741
Others	其他	291	885
		6,014	15,895
Other net loss	其他淨虧損		
Net foreign exchange loss	外匯虧損淨額	(8,484)	(1,149)
Net gain on foreign currency forward contracts	外匯遠期合約的收益淨額	406	–
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	17	–
		(8,061)	(1,149)

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 Profit before taxation

Profit before taxation is arrived at after charging:

6 除稅前溢利

除稅前溢利於扣除下列各項後達致：

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
(a) Finance costs	(a) 融資成本		
Interest expenses	利息開支	1,398	6,116
(b) Staff costs	(b) 員工成本		
Contributions to defined contribution retirement plans	界定供款退休計劃供款	3,167	2,577
Salaries, wages and other benefits	薪金、工資及其他福利	94,071	59,705
Equity-settled share based payment expenses	以權益結算的股份付款開支	232	598
		97,470	62,880
(c) Other items	(c) 其他項目		
Amortisation	攤銷		
– lease prepayments	– 租賃預付款項	208	208
– intangible assets	– 無形資產	81	18
Depreciation	折舊	26,869	19,126
Auditors' remuneration	核數師薪酬	592	552
Operating lease charges in respect of properties	有關物業的經營租賃費用	1,185	231
Research and development costs (Note (i))	研發成本(附註(i))	52,060	35,820
Cost of inventories (Note (ii))	存貨成本(附註(ii))	1,596,387	773,562
		1,596,387	773,562

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 Profit before taxation (continued)

Notes:

- (i) Research and development costs include staff costs of employees in the design, research and development department of RMB16,254,000 for the six months ended 30 June 2016 (six months ended 30 June 2015: RMB10,517,000) respectively which are included in the staff costs as disclosed in Note 6(b).

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

- (ii) Cost of inventories includes RMB96,683,000 for the six months ended 30 June 2016 (six months ended 30 June 2015: RMB62,014,000) relating to staff costs, depreciation and amortisation expenses, which amounts are also included in the respective total amounts disclosed separately above or in Note 6(b) for each of these types of expenses.

6 除稅前溢利 (續)

附註：

- (i) 研發成本分別包括截至二零一六年六月三十日止六個月設計、研發部門僱員的員工成本人民幣16,254,000元(截至二零一五年六月三十日止六個月：人民幣10,517,000元)，計入附註6(b)披露的員工成本。

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

- (ii) 截至二零一六年六月三十日止六個月，存貨成本包括人民幣96,683,000元(截至二零一五年六月三十日止六個月：人民幣62,014,000元)，分別與員工成本、折舊及攤銷開支有關，該等金額亦計入各類別開支在上文單獨披露或於附註6(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)

7 Income tax in the consolidated income statement

Income tax in the consolidated income statement represents:

7 合併收益表中的所得稅

合併收益表中的所得稅指：

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Current tax	即期稅項		
PRC Corporate Income Tax	中國企業所得稅	9,641	8,315
Hong Kong Profits Tax	香港利得稅	(2,107)	-
		7,534	8,315
Deferred tax	遞延稅項		
Reversal of temporary differences	暫時性差額的撥回	360	342
		7,894	8,657

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 Income tax in the consolidated income statement (continued)

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (“BVI”), the Group is not subject to any income tax in the Cayman Islands and the BVI.
- (ii) Kunshan Q Technology (Hong Kong) Ltd. (“Kunshan QT Hong Kong”) is subject to Hong Kong Profits Tax at 16.5%.
- (iii) Effective from 1 January 2008, the PRC statutory income tax rate is 25%. Kunshan Q Technology Limited (“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% from the year 2009 to 2011 according to relevant regulations in the PRC Corporate Income Tax Law. Kunshan QT China successfully renewed the HNTE qualification on 21 May 2012 and 6 July 2015 respectively and continued to enjoy a preferential income tax rate of 15% for another three years commenced from 1 January 2015.
- (iv) According to the PRC Corporate Income Tax Law and its related regulations, the Group is subject to a withholding tax at 10%, unless reduced by tax treaties or arrangements, for dividends distributed by a PRC enterprise to its immediate holding company outside the PRC for earnings generated beginning on 1 January 2008 and undistributed earnings generated prior to 1 January 2008 are exempt from such withholding tax. According to the China-HK Tax Arrangement and its relevant regulations, a qualified Hong Kong tax resident which is the “beneficial owner” and holds 25% or more of a PRC enterprise is entitled to a reduced withholding tax rate of 5%.

7 合併收益表中的所得稅 (續)

- (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)Ltd.（「昆山丘鈦香港」）須按16.5%的稅率繳納香港利得稅。
- (iii) 自二零零八年一月一日起，中國的法定所得稅稅率為25%。昆山丘鈦微電子科技有限公司（「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《中華人民共和國企業所得稅法》的相關規定有權於二零零九年至二零一一年享有15%的優惠所得稅率。昆山丘鈦中國分別於二零一二年五月二十一日及二零一五年七月六日成功續新高新技術企業資格，並自二零一五年一月一日起計另外三年再享有15%的優惠所得稅率。
- (iv) 根據《中華人民共和國企業所得稅法》及其相關規定，本集團須就中國企業自二零零八年一月一日起所產生的盈利向其中國境外直接控股公司分派的股息按10%（惟根據稅收協定或安排調減除外）的稅率繳納預扣稅，於二零零八年一月一日前產生的未分派盈利獲豁免繳納該項預扣稅。根據《中港兩地稅務安排》及其相關規定，身為「實益擁有人」並持有中國企業25%或以上權益的合資格香港稅務居民有權按5%的經調減預扣稅率納稅。

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 Other comprehensive income

8 其他全面收入

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Available-for-sale financial assets:	可供出售金融資產：		
Changes in fair value recognised during the period	期內確認的公平值變動	-	1,364
Reclassification adjustments for amounts transferred to profit or loss:	轉撥至損益的款項重新分類調整：		
- gains on disposal (Note 5)	- 出售收益 (附註5)	-	(4,741)
Tax effect of fair value change charged to reserve	公平值變動計入儲備的稅務影響	-	506
Net movement in the fair value reserve during the period recognised in other comprehensive income	於其他全面收入內確認的期內公平值儲備變動淨額	-	(2,871)

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

9 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 RMB82,194,000 (six months ended 30 June 2015: RMB63,014,000) and the weighted average of 1,032,456,000 ordinary shares (six months ended 30 June 2015: weighted average of 1,004,323,000 ordinary shares) in issue during the interim period, calculated as follows:

(i) Weighted average number of ordinary shares

9 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82,194,000元(截至二零一五年六月三十日止六個月:人民幣63,014,000元)及中期期間內已發行普通股的加權平均數1,032,456,000股普通股(截至二零一五年六月三十日止六個月:1,004,323,000股普通股)為基準計算,計算方式如下:

(i) 普通股加權平均數

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 '000 千股	2015 二零一五年 '000 千股
Issued ordinary shares at 1 January	於一月一日的已發行普通股	1,027,945	1,000,000
Effect of share options exercised	已行使購股權的影響	4,511	4,323
Weighted average number of ordinary shares at 30 June	於六月三十日的普通股加權平均數	1,032,456	1,004,323

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9 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 RMB82,194,000 (six months ended 30 June 2015: RMB63,014,000) and the weighted average number of ordinary shares of 1,045,839,000 (six months ended 30 June 2015: weighted average of 1,046,344,000 ordinary shares).

(i) Weighted average number of ordinary shares (diluted)

9 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82,194,000元(截至二零一五年六月三十日止六個月:人民幣63,014,000元)及普通股加權平均數1,045,839,000股(截至二零一五年六月三十日止六個月:1,046,344,000股)為基準計算。

(i) 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	
		2016 二零一六年 '000 千股	2015 二零一五年 '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	1,032,456	1,004,323
Effect of deemed issue of shares under the Company's share option scheme for nil consideration	視作根據本公司購股權計劃以零代價發行股份的影響	13,383	42,021
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)	1,045,839	1,046,344

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

10 Property, plant and equipment

10 物業、廠房及設備

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Net book value, as at 1 January	賬面淨值·於一月一日	420,670	335,787
Additions	添置	69,629	130,256
Disposal (net carrying amount)	出售(賬面淨值)	(14)	(9,137)
Depreciation charge for the period/year	期間/年度折舊費用	(26,869)	(36,236)
Net book value, as at 30 June/31 December	賬面淨值·於六月三十日/ 十二月三十一日	463,416	420,670

11 Inventories

11 存貨

Inventories in the consolidated statement of financial position comprise:

合併財務狀況表中的存貨包括：

		At 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元	At 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元
Raw materials	原材料	102,796	54,800
Work in progress	在製品	123,578	80,715
Finished goods	成品	72,757	73,747
		299,131	209,262

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11 Inventories (continued)

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

11 存貨 (續)

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	
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Carrying amount of inventories sold	已出售存貨的賬面值	1,563,408	752,268
Carrying amount of inventories recognised as administrative and other operating expenses and research and development expenses	確認為行政及其他經營費用及研發費用的存貨的賬面值	32,093	21,011
Write down of inventories	存貨撇減	886	283
		1,596,387	773,562

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12 Trade and other receivables

12 貿易及其他應收款項

		At 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元	At 31 December 2015 於二零一五年 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	1,100,164	751,647
– related parties	– 關連方	21,206	13,546
Bills receivable	應收票據		
– third parties	– 第三方	168,315	116,670
Trade and bills receivables	貿易應收款項及應收票據	1,289,685	881,863
Less: Allowance for doubtful debts	減：呆賬撥備	(504)	(504)
		1,289,181	881,359
Other deposits, prepayments and receivables	其他按金、預付款項及應收款項	34,280	7,427
		1,323,461	888,786

All of the trade and other receivables are expected to be recovered or recognised as expense within one year, except for the Group's deposits amounting to RMB4,000 as at 30 June 2016 (31 December 2015: RMB9,000), which are expected to be recovered after more than 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，惟於二零一六年六月三十日人民幣4,000元（二零一五年十二月三十一日：人民幣9,000元）的本集團按金除外，該等金額預期將於超過一年後收回。

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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)

12 Trade and other receivables (continued)

Bills receivable represented outstanding bank acceptance bills and commercial acceptance bills. As at 30 June 2016, bills receivable amounting to RMB51,859,000 (31 December 2015: RMB27,128,000) were pledged as security for bills payable. Bills receivable are due in 3 to 6 months from the date of issue.

The management considers that related parties are under influence of the Company's controlling shareholder, hence no material credit risk exists on sales to related companies.

In respect of the sales to third party customers, individual credit evaluations are performed on all customers requiring credit terms. These evaluations focus on the customer's history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. These trade receivables are due within 30 to 90 days from the date of billing. Normally, the Group does not obtain collateral from customers.

12 貿易及其他應收款項 (續)

應收票據指未到期托收的銀行承兌票據及商業承兌票據。於二零一六年六月三十日，人民幣51,859,000元(二零一五年十二月三十一日：人民幣27,128,000元)的應收票據已抵押作為應付票據的擔保。應收票據自發行日期起計3至6個月到期。

管理層認為該等關連方受本公司控股股東控制，因此對關連公司的銷售不存在實質性信用風險。

關於對第三方客戶的應收帳款，我們對所有要求信用期的客戶進行個別信貸評估。此等評估主要針對客戶以往到期時的還款紀錄及現時的還款能力，並會考慮到與我們的客戶特定的賬目資料以及我們的客戶經營業務所在的相關經濟環境。該等貿易應收款項自開票日期起計30至90天內到期，本集團一般不會向客戶收取抵押品。

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

12 Trade and other receivables (continued)

(a) Ageing analysis

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

		At 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元	At 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元
Within 1 month	於1個月以內	957,084	613,254
More than 1 month but within 3 months	超過1個月但少於3個月	310,670	250,927
More than 3 months but within 6 months	超過3個月但少於6個月	21,427	17,165
More than 6 months but within 1 year	超過6個月但少於1年	-	13
		1,289,181	881,359

As at 30 June 2016, trade receivables amounting to RMB168,315,000 (31 December 2015: RMB116,670,000) were settled by bills and recorded as bills receivable which will be matured within 3 months. Such settlement arrangement therefore would result in actual cash receipts in relation to those customers beyond the respective original credit periods from the Group's cashflow perspective.

12 貿易及其他應收款項 (續)

(a) 賬齡分析

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

於二零一六年六月三十日，貿易應收款項人民幣168,315,000元（二零一五年十二月三十一日：人民幣116,670,000元）以票據結算並記錄為應收票據，該等應收票據將於3個月內到期。因此，從本集團現金流量的角度上，該結算安排將導致相關客戶的實際現金收款超逾各自原有信貸期。

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12 Trade and other receivables (continued)

(a) Ageing analysis (continued)

The Group had unmatured bank acceptance bills by endorsement totalling RMB86,925,000 as at 30 June 2016 (31 December 2015: RMB60,144,000), which were derecognised as financial assets. The transferees have recourse to the Group in case of default payment by the issuing banks. In such cases, the Group would have to repurchase these bank acceptance bills at face value. As these bank acceptance bills mature within one year from their respective dates of issue, the Group's maximum loss in case of default payment is RMB86,925,000 as at 30 June 2016 (31 December 2015: RMB60,144,000) before these bills mature.

The Group only accepts bank acceptance bills issued by major banks or banks with qualified rating in the PRC and considers that the credit risk associated with such bank acceptance bills to be insignificant. The Group had not suffered any losses in this respect during the period.

12 貿易及其他應收款項 (續)

(a) 賬齡分析 (續)

於二零一六年六月三十日，本集團已透過背書轉讓未到期銀行承兌票據合共人民幣86,925,000元(二零一五年十二月三十一日：人民幣60,144,000元)，終止確認為金融資產。倘發證銀行拖欠付款，承讓人對本集團有追索權。在此情況下，本集團將不得不按面值購回該等銀行承兌票據。由於該等銀行承兌票據自其各自發行日期起計一年內到期，如出現拖欠付款，本集團於該等票據到期前於二零一六年六月三十日承受的最大虧損為人民幣86,925,000元(二零一五年十二月三十一日：人民幣60,144,000元)。

本集團僅接納中國主要銀行或評級合格的銀行出具的銀行承兌票據，並認為與該等銀行承兌票據有關的信貸風險並不重大。於期內，本集團並無因此遭受任何損失。

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12 Trade and other receivables (continued)

(b) Trade and bills receivables that are not impaired

The ageing analysis of trade and bills receivables that are neither individually nor collectively considered to be impaired are as follows:

		At 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元	At 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元
Neither past due nor impaired	既未逾期亦未減值	1,267,754	864,181
Less than 3 months past due	逾期3個月以內	21,427	17,165
Over 3 less than 6 months past due	逾期超過3個月 但少於6個月	-	-
Over 6 less than 12 months past due	逾期超過6個月 但少於12個月	-	13
		1,289,181	881,359

Receivables that were neither past due nor impaired related to a wide range of customers for whom there was no recent history of default.

As at 30 June 2016, receivables that were past due but not impaired related to customers that have good track records with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

12 貿易及其他應收款項 (續)

(b) 並無減值的貿易應收款項及應收票據

既未個別亦未共同被認為減值的貿易應收款項及應收票據的賬齡分析如下：

		At 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元	At 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元
Neither past due nor impaired	既未逾期亦未減值	1,267,754	864,181
Less than 3 months past due	逾期3個月以內	21,427	17,165
Over 3 less than 6 months past due	逾期超過3個月 但少於6個月	-	-
Over 6 less than 12 months past due	逾期超過6個月 但少於12個月	-	13
		1,289,181	881,359

既未逾期亦未減值的應收款項與近期並無拖欠記錄的多類客戶有關。

於二零一六年六月三十日，已逾期但未減值的應收款項與本集團具有良好往績的客戶有關。根據過往經驗，管理層認為，由於信貸質素並無出現重大變動且該等結餘仍被認為可全部收回，故無需就該等結餘作出減值撥備。

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13 Pledged bank deposits

As at 30 June 2016, bank deposits amounting to RMB178,162,000 (31 December 2015: RMB145,519,000) have been mainly pledged as security for bank borrowings and bills payable (see Notes 15 and 16). The pledged bank deposits will be released upon the settlement of relevant bank borrowings and bills payable.

13 已抵押銀行存款

於二零一六年六月三十日，人民幣178,162,000元（二零一五年十二月三十一日：人民幣145,519,000元）的銀行存款已主要抵押為銀行借款及應付票據的擔保（見附註15及16）。已抵押銀行存款將於清償相關銀行借款及應付票據後解除。

14 Cash and cash equivalents

(a) Cash and cash equivalents comprise:

14 現金及現金等價物

(a) 現金及現金等價物包括：

		At 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元	At 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元
Cash in hand	手頭現金	13	51
Cash at bank	存入銀行現金	158,896	282,164
Cash at bank and in hand and cash and cash equivalents in the statement of financial position and cash flow statement	於財務狀況表及現金流量表的存入銀行現金及手頭現金及現金等價物	158,909	282,215

As at 30 June 2016, cash and cash equivalents placed with banks in the Mainland China amounted to RMB142,103,000 (31 December 2015: RMB234,125,000). Remittance of funds out of the Mainland China is subject to the relevant rules and regulations of foreign exchange control promulgated by the PRC government.

於二零一六年六月三十日，存入中國大陸銀行的現金及現金等價物為人民幣142,103,000元（二零一五年十二月三十一日：人民幣234,125,000元）。將資金匯出中國大陸須遵守中國政府頒佈的相關外匯管制規則及法規。

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14 Cash and cash equivalents (continued)

(b) Major non-cash transactions

For the six months ended 30 June 2016, major non-cash transactions included the following items:

Settlements of trade payables directly by the bank through import trade loan	直接由銀行透過進口貿易貸款結算貿易應付款項
--	-----------------------

14 現金及現金等價物 (續)

(b) 主要非現金交易

截至二零一六年六月三十日止六個月，主要非現金交易包括以下項目：

Six months ended 30 June
截至六月三十日止六個月

2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
17,802	86,784

15 Bank borrowings

As at 30 June 2016, the bank borrowings with annual interest rate of 1.95% (31 December 2015: 3.03%), were repayable within one year or on demand as follows:

Bank borrowings	銀行借款
– secured (Note)	– 有抵押 (附註)
– unsecured	– 無抵押

15 銀行借款

於二零一六年六月三十日，年利率為1.95% (二零一五年十二月三十一日：3.03%) 且須於一年內或按要求償還的銀行借款如下：

At 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元	At 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元
133,653	142,164
18,079	–
151,732	142,164

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15 Bank borrowings (continued)

Note: The bank borrowings were secured by assets of the Group and the carrying amounts of these assets are as follows:

15 銀行借款 (續)

附註：銀行借款由本集團的資產作抵押，該等資產的賬面值如下：

		At 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元	At 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元
Pledged bank deposits	已抵押銀行存款	137,052	144,684

16 Trade and other payables

16 貿易及其他應付款項

		At 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元	At 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元
Trade payables and accruals	貿易應付款項及應計費用		
– third parties	– 第三方	849,173	547,636
– related parties (Note 19)	– 關連方 (附註19)	2,312	203
Bills payable (Note (a))	應付票據 (附註(a))		
– third parties	– 第三方	88,320	34,117
Trade and bills payables (Note (b))	貿易應付款項及應付票據 (附註(b))	939,805	581,956
Accrued payroll	應計工資	20,002	24,231
Other payables and accruals	其他應付款項及應計費用	52,375	15,866
		1,012,182	622,053

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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 Trade and other payables (continued)

All of the trade and other payables as at 30 June 2016 are expected to be settled or recognised as income within one year or are repayable on demand.

(a) As at 30 June 2016, bills payable with carrying value of RMB49,265,000 (31 December 2015: RMB25,771,000) and RMB39,055,000 (31 December 2015: RMB8,346,000) were secured by bills receivable and pledged bank deposits, respectively.

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

16 貿易及其他應付款項 (續)

於二零一六年六月三十日的所有貿易及其他應付款項預期於一年內清償或確認為收入或須按要求償還。

(a) 於二零一六年六月三十日，賬面值為人民幣49,265,000元(二零一五年十二月三十一日：人民幣25,771,000元)及人民幣39,055,000元(二零一五年十二月三十一日：人民幣8,346,000元)的應付票據已分別由應收票據及已抵押銀行存款作抵押。

(b) 按發票日期劃分的貿易應付款項及應付票據的賬齡分析如下：

		At 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元	At 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	於3個月以內	861,459	530,719
Over 3 months but within 6 months	超過3個月但於6個月以內	20,434	1,464
Over 6 months but within 1 year	超過6個月但於1年以內	1,152	912
Over 1 year	超過1年	710	4
		883,755	533,099

As at 30 June 2016, the accrued trade payables which represented the amounts with no invoice received by the end of the reporting period date, amounted to RMB56,050,000 (31 December 2015: RMB48,857,000).

於二零一六年六月三十日，應計貿易應付款項(即報告期間日期末並無收取發票的款項)為人民幣56,050,000元(二零一五年十二月三十一日：人民幣48,857,000元)。

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

17 Capital, reserves and dividends

(a) Dividends

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

Final dividend in respect of the previous financial year, approved and paid during the following interim period is nil (six months ended 30 June 2015: RMB4.10 cents (equivalent to HK5.20 cents per share))

The Company did not propose any interim dividend for the six months ended 30 June 2016 (six months ended 30 June 2015: nil).

17 資本、儲備及股息

(a) 股息

上個財政年度應佔已於中期期間批准及派付之應付股權持有人股息

At 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元	At 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元
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就上一個財政年度已於以下中期期間批准及派付的末期股息為零（截至二零一五年六月三十日止六個月：人民幣4.10分（相等於每股5.20港仙））

- 41,699

本公司不建議就截至二零一六年六月三十日止六個月派發任何中期股息（截至二零一五年六月三十日止六個月：無）。

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

17 Capital, reserves and dividends (continued) 17 資本、儲備及股息 (續)

(b) Share capital

(b) 股本

Authorised shares of the Company

本公司法定股本

		No. of shares 股份數目	Amount 金額 HK\$ 港元
Ordinary share of HK\$0.01 each	每股面值0.01港元普通股	50,000,000,000	500,000,000

Ordinary shares of the Company

本公司普通股

		Number of shares issued 已發行 股份數目	Nominal value of fully paid shares 繳足 股份面值 HK\$'000 千港元	Nominal value of fully paid shares 繳足 股份面值 RMB'000 人民幣千元
At 1 January 2015	於二零一五年 一月一日	1,000,000,000	10,000	7,908
Shares issued under share option scheme (Note(c))	根據購股權計劃 發行股份 (附註(c))	16,495,000	165	130
At 30 June 2015	於二零一五年 六月三十日	1,016,495,000	10,165	8,038
Shares issued under share option scheme	根據購股權計劃 發行股份	11,000,000	114	94
At 31 December 2015	於二零一五年 十二月三十一日	1,027,945,000	10,279	8,132
At 1 January 2016	於二零一六年 一月一日	1,027,945,000	10,279	8,132
Shares issued under share option scheme (Note(c))	根據購股權計劃 發行股份 (附註(c))	8,826,000	88	74
At 30 June 2016	於二零一六年六月 三十日	1,036,771,000	10,367	8,206

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

17 Capital, reserves and dividends (continued) 17 資本、儲備及股息 (續)

(c) Equity settled share-based transactions

For the six months period ended 30 June 2016, pursuant to the Company's Employee Share Option Schemes, 8,826,000 options (six months ended 30 June 2015: 16,495,000) were exercised to subscribe for 8,826,000 (six months ended 30 June 2015: 16,495,000) ordinary shares in the Company at a consideration of RMB3,530,400 (six months ended 30 June 2015: RMB6,598,000). As at 30 June 2016, the number of options outstanding was 18,826,000 (31 December 2015: 27,745,000), of which 5,000,000 (31 December 2015: Nil) was exercisable at an exercise price of RMB0.4.

(c) 以權益結算以股份為基礎的交易

截至二零一六年六月三十日止六個月，根據本公司的僱員購股權計劃，8,826,000份購股權（截至二零一五年六月三十日止六個月：16,495,000份）已獲行使，以代價人民幣3,530,400元（截至二零一五年六月三十日止六個月：人民幣6,598,000元）認購8,826,000股（截至二零一五年六月三十日止六個月：16,495,000股）本公司普通股。於二零一六年六月三十日，尚未行使購股權總數為18,826,000份（二零一五年十二月三十一日：27,745,000份），其中5,000,000份（二零一五年十二月三十一日：無）可按行使價人民幣0.4元行使。

18 Commitments

(a) Capital commitments

Capital commitments outstanding not provided for in the interim financial report were as follows:

18 承擔

(a) 資本承擔

尚未償還且於中期財務報告並無計提撥備的資本承擔如下：

	At 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元	At 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元	
Contracted for	已訂約	29,180	58,915

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

18 Commitments (continued)

(b) Operating lease payments

The total future minimum lease payments under non-cancellable operating leases were payable as follows:

		At 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元	At 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元
Within 1 year	1年內	1,400	595
After 1 year but within 5 years	1年後但於5年內	1,863	696
Total	總計	3,263	1,291

The Group leases a number of properties under operating leases. The leases typically run for an initial period of 2 to 3 years, at the end of which period all terms are renegotiated. None of the leases includes contingent rentals.

18 承擔 (續)

(b) 經營租賃付款

根據不可撤銷經營租約應付的未來最低租金總額如下：

		At 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元	At 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元
Within 1 year	1年內	1,400	595
After 1 year but within 5 years	1年後但於5年內	1,863	696
Total	總計	3,263	1,291

本集團根據經營租約租賃多項物業。租約一般初步為期2至3年，所有條款可於租約期末重新磋商。租約均不包括或然租金。

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未經審核中期財務報告附註

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

19 Material related party transactions

(a) Transactions and balances with related party

For the six month period ended 30 June 2016, the sales of products to Heyuan CK, a company controlled by Mr. He Ningning (the controlling shareholder of the Company), were RMB22,592,000 (six months ended 30 June 2015: RMB34,776,000); as at 30 June 2016, the trade receivables from Heyuan CK was RMB21,206,000 (31 December 2015: RMB13,546,000).

For the six month period ended 30 June 2016, the purchases of products from C-Flex Electronic (Heyuan) Ltd. ("C-Flex Electronic"), a company controlled by Mr. He Ningning, were RMB2,124,000 (six months ended 30 June 2015: RMB1,701,000); as at 30 June 2016, the trade payable to C-Flex Electronic was RMB2,312,000 (31 December 2015: Nil).

19 重大關連方交易

(a) 與關連方的交易及結餘

截至二零一六年六月三十日止六個月，向由本公司控股股東何寧寧先生控制的公司河源西可銷售產品人民幣22,592,000元（截至二零一五年六月三十日止六個月：人民幣34,776,000元）；於二零一六年六月三十日，應收河源西可的應收貿易賬款為人民幣21,206,000元（二零一五年十二月三十一日：人民幣13,546,000元）。

截至二零一六年六月三十日止六個月，向由何寧寧先生控制的公司西普電子（河源）有限公司（「西普電子」）購買產品人民幣2,124,000元（截至二零一五年六月三十日止六個月：人民幣1,701,000元）；於二零一六年六月三十日，應付西普電子的貿易應付款項為人民幣2,312,000元（二零一五年十二月三十一日：無）。

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未經審核中期財務報告附註

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

19 Material related party transactions (continued)

(b) Key management personnel remuneration

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

19 重大關連方交易 (續)

(b) 主要管理人員薪酬

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

Six months ended 30 June

截至六月三十日止六個月

	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Wages, salaries and other benefits 工資、薪金及其他福利	1,329	1,168
Contributions to defined contribution retirement scheme 界定供款退休計劃供款	35	22
Share-based payments 以股份為基礎的付款	50	376
	1,414	1,566

The above remuneration to key management personnel is included in "staff costs" (Note 6(b)).

上述主要管理人員薪酬載於「員工成本」(附註6(b))。

