



丘鈦科技（集團）有限公司

Q Technology (Group) Company Limited

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

Stock Code 股份代號: 1478

2018

Interim Report
中期報告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-Executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

RISK MANAGEMENT COMMITTEE

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

COMPANY SECRETARY

Mr. Cheng Zhihua

董事會

執行董事

何寧寧先生 (主席)
王健強先生 (行政總裁)
胡三木先生 (銷售副總裁)

獨立非執行董事

初家祥先生
吳瑞賢先生
高秉強先生

審核委員會

吳瑞賢先生 (主席)
初家祥先生
高秉強先生

薪酬委員會

初家祥先生 (主席)
吳瑞賢先生
高秉強先生

提名委員會

何寧寧先生 (主席)
初家祥先生
高秉強先生

風險管理委員會

高秉強先生 (主席)
吳瑞賢先生
范富強先生

公司秘書

程芝化先生

REGISTERED OFFICE

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Grand Cayman KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

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COMPANY'S WEBSITE

www.qtechglobal.com

LEGAL ADVISER AS TO HONG KONG LAW

Sidley Austin

登記辦事處

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Cayman Islands

香港主要營業地點

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安心街11號
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於中華人民共和國（「中國」）的總部及主要營業地點

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江蘇省
昆山市
高新技術產業開發區
台虹路3號

公司網站

www.qtechglobal.com

香港法律顧問

盛德律師事務所



Corporate Information

公司資料

INDEPENDENT AUDITOR

KPMG
Certified Public Accountants

PRINCIPAL BANKERS

China Construction Bank Corporation
Industrial and Commercial Bank of China Limited (“ICBC”)

Bank of China Limited
Bank of China (Hong Kong) Limited
Hang Seng Bank Limited
China Merchants Bank Company Limited

PRINCIPAL SHARE REGISTRAR

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
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Hopewell Centre
183 Queen’s Road East
Wanchai
Hong Kong

STOCK CODE

Stock Code: 1478

AUTHORISED REPRESENTATIVES

Mr. Wang Jianqiang
Mr. Cheng Zhihua

獨立核數師

畢馬威會計師事務所
執業會計師

主要往來銀行

中國建設銀行股份有限公司
中國工商銀行股份有限公司
（「中國工商銀行」）
中國銀行股份有限公司
中國銀行（香港）有限公司
恒生銀行有限公司
招商銀行股份有限公司

股份過戶登記總處

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

香港股份登記過戶分處

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

股份代號

股份代號：1478

授權代表

王健強先生
程芝化先生

Corporate Profile 公司介紹

Q Technology (Group) Company Limited (the “Company”, together with its subsidiaries, the “Group”) is a leading mid-to-high end camera and fingerprint recognition module manufacturer in PRC. The Group is primarily engaged in the design, research and development, manufacture and sales of camera modules and fingerprint recognition modules, and centred on mid-to-high end camera and fingerprint recognition module market for 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”) technologies and molding on board (“MOB”) and molding on chip (“MOC”) technologies in the manufacture of camera modules, as well as to produce ultra-thin camera modules with resolutions of 48 mega pixels and above, dual camera modules, 3D structured light modules and fingerprint recognition modules with various technologies on a mass production scale. Currently, the Group’s product mix covers camera modules ranging from 2 mega pixels to 48 mega pixels, dual camera modules, 3D structured light modules, fingerprint recognition modules and outdoor sports camera modules. The Group is dedicated to become a technology company which provides intelligent vision systematic solutions for intelligent mobile terminals, through continuously building up capabilities of optical design, computing vision, deep learning and system integration, with an aim to let the machines see clearly and better understand the world.

丘鈦科技（集團）有限公司（「本公司」），連同其附屬公司（「本集團」）為一間中國領先的中高端攝像頭模組及指紋識別模組製造商。本集團主要從事設計、研發、製造和銷售攝像頭模組及指紋識別模組，並以中國品牌智能手機及平板電腦製造商的中高端攝像頭模組和指紋識別模組市場為主。本集團為中國少數最先於攝像頭模組製造中採用板上芯片封裝(COB)、薄膜覆晶封裝(COF)技術、板上塑封(MOB)及芯片塑封(MOC)技術以及能夠批量生產及銷售4,800萬像素及以上超薄攝像頭、雙攝像頭模組、3D結構光模組和不同工藝指紋識別模組的製造商之一。目前，本集團產品覆蓋了二百萬像素至四千八百萬像素的攝像頭模組、雙攝像頭模組、3D結構光模組、指紋識別模組及戶外運動相機模組等。透過不斷構建在光電設計、計算成像和深度學習及系統集成方面之能力，本集團致力於成長為一家為智能移動終端提供智能視覺系統化解決方案的科技企業，以讓機器看清看懂整個世界。

Management Discussion and Analysis

管理層討論與分析

Business Review

Looking back into the six months ended 30 June 2018 (the “Period”), despite various unfavorable factors such as global political instability and surging international trade barriers, the Chinese economy was still able to maintain its medium to high speed growth. According to the data issued by National Bureau of Statistics of China on 16 July 2018, in the first half of 2018, China’s gross domestic product (“GDP”) grew by 6.8% year-on-year, and the total retail sales of consumer goods increased by 9.4% year-on-year, which clearly depicted that the major economic indicators in China were stable in the first half year. The consumption contribution to economic growth kept going up, which would help China in responding to the on-going depletion caused by international trade friction, and benefit the sustainable development of optional consumer goods markets such as smartphones.

During the Period, whilst constantly pushing forward the development of intelligent vision systematic strategy with confidence and focusing on promoting the scale and intelligent capabilities upgrading of the Group in production and manufacturing, the Group intensified its efforts in the research and development of new materials, new processes and new technologies and continued to vigorously propel the vertical integration in the intelligent visual sector.

For production capacity scale, as at 30 June 2018, the production capacity of camera modules of the Group had already increased to approximately 34 million units per month, including the production capacity of dual camera modules of approximately 8 million units per month. The production capacity of capacitive fingerprint recognition modules continued its stable production of approximately 17 million units per month, while the production capacity of under-glass fingerprint recognition modules and 3D sensing modules were also expanding steadily. The scalable capability for serving domestic and foreign leading brands at the same time was further enhanced.

業務回顧

回顧截至二零一八年六月三十日止六個月期間（「本期間」），雖然面臨環球政局不穩、國際貿易壁壘主義升溫等不利因素，但中國經濟仍然維持中高速增长，根據中國國家統計局於二零一八年七月十六日公佈的數據，二零一八年上半年中國國內生產總值(GDP)同比增長6.8%，社會消費品零售總額同比增長9.4%，顯示上半年中國主要經濟指標穩定，消費對經濟增長的貢獻率持續上升，這將有利於中國應對國際貿易磨擦構成的持續消耗，及有利於智能手機等可選消費品市場的持續發展。

於本期間，本集團繼續堅定推進發展智能視覺系統化的戰略，重點推進本集團生產製造規模化和智能化能力的升級，加大在新材料、新工藝和新技術上的研究開發，繼續全力推進本集團在智能視覺領域的垂直鏈條整合。

在產能規模方面，截至二零一八年六月三十日，本集團的攝像頭模組產能已經擴充至約每月3,400萬顆，當中包括約每月800萬顆的雙攝像頭模組產能；電容式指紋識別模組的產能繼續穩定在約每月1,700萬顆。而屏下指紋識別模組和3D sensing模組的產能亦穩步擴充中，同時為國內外領先品牌服務的規模能力進一步提升。

Management Discussion and Analysis

管理層討論與分析

For technology development, the Group had fully mastered technologies of high-end products, such as dual camera modules with various solutions, triple camera modules, 3D sensing modules, optical under-glass fingerprint recognition modules, and wide aperture camera modules with aperture value of 1.65, as well as miniaturized technologies, such as Molding on Chip, Molding on Board and Holding on Chip comprehensively. In respect of 3D structured light modules, during the Period, the Group successfully obtained the qualification from a Chinese leading smartphone brand manufacturer, an independent third party, and small batch production and deliveries were already taking place, and is expected to become the first Chinese manufacturer to conduct mass production and deliveries of 3D structured light modules in the second half year. Meanwhile, with a breakthrough in developing optical under-glass fingerprint recognition module products, the Group has become a key leader of second generation technology solutions, and successfully obtained a qualification from another Chinese leading smartphone brand manufacturer, an independent third party, and is expected to have more customers to adopt such solutions in the second half year, so as to address the security needs for mobile phones in entering into the bezel-less display era.

For vertical integration, our investment in Newmax Technology Co., Ltd. ("Newmax Technology") (a company listed on the Taipei Exchange in Taiwan, stock code: 3630) began to show progress. On one hand, the revenue of Newmax Technology has achieved a faster year-on-year increase since May 2018 (for details, please refer to the relevant announcement of Newmax Technology). On the other hand, Newmax Technology and the Group continued to deepen the technology cooperation and resources integration in different areas, such as under-glass fingerprint recognition modules, 3D structured light modules, 3D Time of Flight ("ToF") modules and camera modules, laying more solid foundation for the Group and Newmax Technology in improving the capabilities for serving core customers.

在技術開發方面，本集團已經全面掌握多種方案的雙攝像頭模組、三攝像頭模組、3D sensing模組、光學式屏下指紋識別模組、光圈值達到1.65的大光圈攝像頭模組等高端產品技術和芯片塑封(Molding on Chip)、板上塑封(Molding on Board)、芯片成型(Holding on Chip)等小型化技術。於3D結構光模組方面，本集團於本期間成功取得一家為獨立第三方的中國領先智能手機品牌製造商的認證，已經進入小批量生產出貨，並有望於下半年成為國內首家進入大批量生產出貨3D結構光模組的生產商。與此同時，本集團於開發光學式屏下指紋識別模組產品方面亦取得突破，成為市場上第二代技術方案的主要領跑者，成功取得另一家為獨立第三方的中國領先智能手機品牌製造商的認證，並有望於下半年獲更多客戶採用，以應對手機進入全面屏時代的安全認證需求。

在垂直鏈條整合方面，本集團於新鉅科技股份有限公司（「新鉅科技」）（一家於台灣的證券櫃檯買賣中心上櫃之公司，股份代碼：3630）上的投資已經初步展現成效，一方面新鉅科技的營業收入已經在二零一八年五月份開始實現同比較快增長（詳情請參閱新鉅科技之有關公告），另一方面新鉅科技與本集團在不同領域，如屏下指紋識別模組、3D結構光模組、3D飛行測距（「ToF」）模組和攝像頭模組等方面的技術合作和資源整合也在不斷深入，為本集團和新鉅科技提升服務核心客戶的能力奠定了更紮實的基礎。

Management Discussion and Analysis

管理層討論與分析

For sales scale, during the Period, with the support and trust of core customers, suppliers and all of our staff, the Group was still able to record a steady growth in overall product sales volume. But due to the decrease of the Integrated Products average selling price, during the Period, the Group recorded a revenue of approximately RMB3,206,712,000, representing a decrease of approximately 11.0% as compared with approximately RMB3,604,998,000 of the Corresponding Period, among which,

(i) The sales volume of camera module products reached approximately 102.85 million units, representing an increase of approximately 23.6% as compared with approximately 83.19 million units of the Corresponding Period. The sales income of camera module products was approximately RMB2,580,461,000, representing an increase of approximately 0.3% as compared with approximately RMB2,571,807,000 of the Corresponding Period. Of which, total sales volume of camera modules with resolutions of 10 mega pixels and above increased year-on-year by approximately 12.9% to approximately 40.85 million units, which accounted for approximately 39.7% of the Group's sales volume of camera modules for the Period, representing a decrease of 3.8 percentage points as compared with approximately 43.5% of the Corresponding Period. The revenue of camera modules with resolutions of 10 mega pixels and above was approximately RMB1,863,340,000, which accounted for approximately 72.2% of the Group's revenue of camera modules for the Period (the Corresponding Period: approximately 67.9%) and accounted for approximately 58.1% of the Group's total revenue for the Period (the Corresponding Period: approximately 48.4%). Among which, the sales volume of the dual camera modules was approximately 11.76 million units, accounted for approximately 11.4% of the Group's sales volume of camera modules for the Period and representing an increase of approximately 4.2 percentage points as compared with approximately 7.2% of the Corresponding Period. As the cooperation with individual large customers in camera modules was at preliminary stage, the Group mainly undertook products with resolutions of 8 mega pixels and below and thus it affected the product mix of camera modules. However, the Group's high-end products on Chinese customers coverage was expanding gradually and our position as a supplier in different key customers was also improving, thereby laying a solid foundation for future cooperation and development of more high-end camera module projects.

在銷售規模上，於本期間，在核心客戶、供應商和本集團全體員工的支持與信任下，本集團綜合產品的銷售數量仍然錄得穩定增長。但受綜合產品平均銷售單價下跌的影響，於本期間，本集團錄得營業收入約人民幣3,206,712,000元，較同期的約人民幣3,604,998,000元同比下跌約11.0%，其中：

(i) 攝像頭模組產品銷售數量達到約10,285萬件，較同期的約8,319萬件同比增長約23.6%，銷售收入約人民幣2,580,461,000元，較同期的約人民幣2,571,807,000元同比上升約0.3%。其中：一千萬像素及以上攝像頭模組合計銷售數量同比上升12.9%至約4,085萬件，佔本集團本期間攝像頭模組銷售數量的約39.7%，較同期的約43.5%降低了3.8個百分點，實現營業額約人民幣1,863,340,000元，佔本集團本期間攝像頭模組營業額的約72.2%（同期：約67.9%），佔本集團本期間總營業額的約58.1%（同期：約48.4%），當中雙攝像頭模組的銷售數量約為1,176萬件，佔本集團本期間攝像頭模組銷售數量的約11.4%，較同期的約7.2%上升了4.2個百分點。由於與個別大客戶在攝像頭模組上的合作處於初始階段，承接的主要是八百萬像素及以下的產品，影響了攝像頭模組的產品結構。但本集團的高端產品在中國客戶的覆蓋面逐步擴大，於各主要客戶的供應商地位亦有所提升，已經為未來合作開發更多高端攝像頭模組項目奠定了堅實的基礎。

Management Discussion and Analysis

管理層討論與分析

(ii) The sales volume of fingerprint recognition module products reached approximately 45.27 million units, representing an increase of approximately 31.9% as compared with approximately 34.32 million units of the Corresponding Period. The sales income was approximately RMB620,921,000, representing a decrease of approximately 39.8% as compared with approximately RMB1,031,180,000 of the Corresponding Period. Of which, the proportion of fingerprint recognition modules adopting the cover plate technique to total sales volume of fingerprint recognition modules decreased to approximately 14.7% (the Corresponding Period: approximately 33.7%), which was mainly due to the thin bezel and even infinity display mobile phones gradually becoming the dominant industry stream, and more fingerprint recognition modules having changed to rear-position design and adopted the coating fingerprint recognition modules and may further advance to under-glass fingerprint recognition modules.

Although the sales volume of camera modules and fingerprint recognition modules recorded a stable growth as compared with the Corresponding Period, however, the sales income of the Group decreased during the Period. This was mainly due to the decrease in Integrated Products average selling price for the Period by approximately 29.6% from approximately RMB30.7 for the Corresponding Period to approximately RMB21.6. Of which, the average selling price of camera modules was approximately RMB25.1, representing a decrease of approximately 18.8% as compared with approximately RMB30.9 of the Corresponding Period, while the average selling price of fingerprint recognition modules was approximately RMB13.7, representing a decrease of approximately 54.5% as compared with approximately RMB30.1 of the Corresponding Period. The decrease in average selling price was mainly due to the following factors: (i) fierce market competition and in order to further optimize customer mix and product mix and expand sales size, the Group adopted a periodically aggressive price competitive strategy; (ii) transitional stage of product specification upgrading: the price reduction range of old products was relatively high, while new products were yet to launch into the market or only small quantities were produced or sold during the Period, thus posing pressure on the average selling price; (iii) the cooperation period with individual customers in camera modules was still not matured and there was a need to sell our camera modules with low pixels to improve their recognition, and thus it affected the improvement of product mix of camera module products; and (iv) the proportion of coating fingerprint recognition modules with relatively lower price to the sales of fingerprint recognition module products further increased, as well as the optical under-glass fingerprint recognition modules had yet to enter into mass production and sales stage during the Period.

(ii) 指紋識別模組產品銷售數量達到約4,527萬件，較同期的約3,432萬件同比增長約31.9%，銷售收入約為人民幣620,921,000元，較同期的約人民幣1,031,180,000元同比下跌約39.8%。其中使用蓋板工藝生產的指紋識別模組佔指紋識別模組總銷售數量的比例下降至約14.7%（同期：約33.7%），該等下降主要由於窄邊框甚至全面屏手機逐漸成為行業主流，指紋識別模組更多改為後置設計並採用塗層式指紋識別模組並可能進一步向屏下指紋識別模組發展所致。

儘管攝像頭模組和指紋識別模組的銷售數量均同比實現了穩定增長，但本集團於本期間的銷售收入出現了下跌，該等下跌主要是由於於本期間綜合產品平均銷售單價由同期的約人民幣30.7元下降約29.6%至約人民幣21.6元，其中：攝像頭模組的平均銷售單價約為人民幣25.1元，較同期的約人民幣30.9元同比下跌約18.8%，指紋識別模組的平均銷售單價約為人民幣13.7元，較同期的約人民幣30.1元同比下跌約54.5%。平均銷售單價下跌的原因主要有：(i)市場競爭激烈，為了進一步優化客戶結構、產品結構和擴大銷售規模，本集團階段性地採取了進取的價格競爭策略；(ii)產品規格升級處於過渡性週期，舊產品降價幅度較大，而新產品於本期間仍未上市或僅少量生產銷售，對平均銷售單價造成壓力；(iii)與個別客戶在攝像頭模組方面的合作時間較短，需要通過向其銷售低像素攝像頭模組來提升認可度，影響了攝像頭模組產品結構的改善速度；及(iv)價格較低的塗層式指紋識別模組於指紋識別模組產品銷售中的佔比進一步提升，而光學式屏下指紋識別模組於本期間尚未進入大批量生產銷售階段。

Management Discussion and Analysis

管理層討論與分析

During the Period, the gross profit margin of the Group was approximately 1.2%, representing a decrease of approximately 10.9 percentage points as compared with approximately 12.1% of the Corresponding Period. The decrease in gross profit margin was mainly attributable to the following factors: (i) although the sales volumes of camera module products and fingerprint recognition module products remained at stable growth, however, the upgrading of these products was at a transitional stage during the Period and the progress of product mix optimization of the Integrated Products was below expectation, hence the proportion of products with low gross profit margin went up; (ii) under the intensifying industry market competition, the Group periodically adopted aggressive price competitive strategies to establish long-term customer strategic relationship and expand product sales scale as well as increasing market share; (iii) the production capacity of camera modules and fingerprint recognition modules of the Group increased substantially as compared with the Corresponding Period. However, affected by various factors including the cooperation stage with customers, project cycle and periodic shortage of individual major production materials, the capacity utilization was below expectation and the decrease in Integrated Products average selling price had increased the proportion of depreciation in overall cost of products, and the weaker-than-expected capacity utilization also led to surplus of human resources recruited in advance and thus direct staff cost increased as a result; and (iv) the central parity rate of RMB against USD depreciated by approximately 1.3% during the Period (from 6.5342 in the beginning of the Period to 6.6166 at the end of the Period), particularly represented a sharp significant decrease in May and June during the peak production period of materials preparation, whereby a fairly amount of raw materials of the Group were denominated in USD in purchase and settlement, and sales revenue was mostly settled in RMB, which made the cost of production materials denominated in USD increased.

於本期間，本集團的毛利率約為1.2%，較同期的約12.1%下跌了約10.9個百分點。毛利率下跌的原因主要為：(i)雖然攝像頭模組和指紋識別模組銷售數量穩定增長，但本期間攝像頭模組和指紋識別模組的產品升級處於過渡性時期，綜合產品結構優化進展未如預期，低毛利率的產品佔比提升；(ii)為建立長遠客戶戰略關係和擴大產品銷售規模以提升市場份額，在市場競爭加劇的行業環境下，本集團階段性地採取了進取的價格競爭策略；(iii)本集團攝像頭模組及指紋識別模組的產能較同期大幅增長，但受客戶合作階段、客戶項目週期及個別主要生產物料出現階段性短缺等多方因素影響，產能稼動率未達預期及綜合產品平均銷售單價下跌導致折舊佔產品綜合成本比重提高，產能稼動率未達預期也令得提前儲備的生產人力資源過剩並最終導致直接人工上升；及(iv)人民幣兌美元匯率之中間價於本期間內下跌約1.3%（從期初的6.5342下跌至期末的6.6166），尤其於備料生產高峰期的五月份及六月份突然大幅下跌，而本集團相當部分原材料以美元採購結算，但銷售收入則大部分以人民幣結算，令得以美元計價的生產物料成本上升。

Management Discussion and Analysis

管理層討論與分析

Generally speaking, affected by various factors such as increase in concentration of branded mobile industry, cyclical extension of replacing smartphones, and industry reshuffle and integration of camera module and fingerprint recognition modules, the competition in camera module and fingerprint recognition module industries was still very intense. The directors of the Company (the “Directors”) believe that only when constantly and deeply promoting intelligent manufacturing, research and development (“R&D”) of new technology and vertical integration, firmly propelling the strategies in platform, components as well as system integration, then the Group will be able to maintain its relatively long-term competitiveness and provide high-end and high quality products and quick response services for our general customers.

Prospects

The Directors believe there is still no change in consumers’ pursuits to increasing the phototaking performance of smartphone and safe and convenient biometric recognition as well as their demands for vision imaging development from 2D to 3D. These demands will continue to drive the technology development and market application of high-end products including 3D camera modules, dual camera modules, multiple camera modules, under-glass fingerprint recognition modules, much higher pixel single camera modules and super aperture camera modules. In addition, affected by factors such as the promotion and popularity of infinity display design, tight structural phone space due to increase of camera modules quantity, the demands for miniaturized and integrative modules are becoming more and more urgent, hence the Group has full confidence about the industry prospect of camera module products and fingerprint recognition module products, and hence, thorough preparation of the aforementioned products was conducted. Among which, part of our products had already achieved significant breakthrough during the Period and successfully secured various projects from our core customers, which included optical under-glass fingerprint recognition modules, 3D structured light modules and dual camera modules. These projects were either already under mass production during the Period or are expected to conduct mass production in the second half year of 2018. The above fully demonstrates our superb ability in the design, R&D, production and after-sale service of mid-to-high end camera modules.

總括而言，受智能手機品牌行業集中度上升，智能手機換機週期拉長及攝像頭模組和指紋識別模組行業洗牌整合等多方因素影響，攝像頭模組和指紋識別模組的行業競爭仍然非常激烈，本公司董事（「董事」）相信只有繼續深入推進智能化製造、新技術研發和垂直鏈條整合，堅定推進平台戰略、器件戰略、系統集成戰略，才能保持長期的相對競爭力，為廣大客戶提供高端優質的產品和快速響應的服務。

前景展望

董事相信消費者對持續提升智能手機攝影效果和便利的生物識別的追求沒有改變，相信消費者對於視覺成像由2D向3D發展的需求亦沒有改變，該等需求將繼續推動3D攝像頭模組、雙攝像頭模組、多攝像頭模組、屏下指紋識別模組、更高像素單攝像頭模組和超大光圈攝像頭模組等高端產品的技術發展和市場應用。此外，受全面屏設計迅速推廣普及、攝像頭模組數量增加導致手機結構空間越發緊張等因素的影響，對於模組小型化、一體化的需求將越發迫切，因此，本集團對攝像頭模組和指紋識別模組行業的發展前景仍然充滿信心，並在前述產品上已經進行了深入的準備，其中部分產品已經於本期間取得實質性突破，包括成功取得多個核心客戶的光學式屏下指紋識別模組項目、3D結構光模組項目、雙攝像頭模組項目等，該等項目已經在本期間大批量生產或有望在二零一八年下半年大批量生產，充分展示本集團在中高端攝像頭模組的設計、研發、生產和售後服務等方面的卓越能力。

Management Discussion and Analysis

管理層討論與分析

Due to seasonal sales practice and time schedule of launching leading new international and domestic branded products, in general, the second half year is the traditional peak season of smartphone industry. In the second half year of 2018, in terms of technology, the Group will continue to strengthen the R&D of new products and new techniques, fully propell the development of miniaturized technology of module packaging, accelerate in developing the abilities in the designing and manufacturing technicism including 3D structured light modules and ToF modules and also the abilities in designing and manufacturing of multiple camera modules and periscopic modules. In terms of client marketing, the Group will continue to endeavour reinforcing the marketing to leading overseas brands and strive to acquire the cooperation qualification with overseas targeted clients as soon as possible. The Group will intensify its strategic cooperation with domestic leading branded customers in full force and strive to gain more market shares on single camera modules with resolutions of 10 mega pixels and above, dual camera modules and triple camera modules, and endeavour to promote the progress of camera module product mix optimization. In the non-phone application sector, the Group will continue to fully accelerate the progress of automotive camera modules and smart home camera modules, in particular the automotive camera modules. On one hand, the Group will endeavour to obtain the Tier 1 supplier qualification of domestic cutting-edge brands to establish direct sales cooperation relationships and also make efforts to achieve batch shipments in the second half year. On the other hand, we will spare no effort to strive for Tier 2 supplier qualification of domestic top tier brands and serve automotive brands indirectly through solutions providers who provide Advanced Driver Assistance System (“ADAS”), Surround View and In-cabin Monitoring. Meanwhile, improving automated and intellectualized production capability has always been our mid-to-long-term goal. The Group increased its investments in automated equipment at the end of last year, and completed its initial process planning and testing stage in the first half year of 2018, which is likely to help promoting production efficiency and lower production costs substantially in the second half year of 2018.

基於季節性銷售慣性，以及國內外領先品牌新產品發佈的時間表，一般而言下半年是智能手機行業的傳統旺季。於二零一八年下半年，在技術方面，本集團將繼續加強新產品、新工藝的研發，全力推進模組封裝小型化技術的開發，加快發展包括3D結構光模組和飛行測距(ToF)模組等的設計和工藝製造能力，加強發展多攝像頭模組和潛望式攝像頭模組的設計和製造能力；於客戶營銷方面，本集團將繼續努力加強對海外領先品牌的營銷，爭取盡早取得海外目標客戶的合作資格；將繼續全力加強與國內領先品牌客戶的戰略合作，爭取在一千萬像素及以上的單攝像頭模組、雙攝像頭模組和三攝像頭模組方面取得更多的市場份額，努力推動攝像頭模組產品結構優化工作的進展；於非手機應用領域方面，本集團將繼續全力加快在汽車攝像頭模組和智能家居攝像頭模組方面的發展，尤其是汽車攝像頭模組方面，一方面爭取國內新銳品牌Tier 1供應商資格，建立直接的銷售合作關係，力爭在下半年實現批量出貨，另一方面全力爭取國內一線品牌Tier 2供應商資格，通過高級駕駛輔助系統(ADAS)、環視、車內監控等方案商間接服務汽車品牌。與此同時，提升自動化和智能化生產能力一直是本集團的中長期目標，去年年底本集團大力投資自動化設備，於二零一八年上半年已經初步完成流程規劃和測試階段，二零一八年下半年有望實質性地幫助提升生產效率，降低生產成本。

Management Discussion and Analysis

管理層討論與分析

Although the Directors had strong confidence regarding the long-term growth of the Chinese economy, and the long-term prospects of intelligent visual industry and biometric recognition modules, however, the Directors are fully aware that affected by several factors such as Sino-US trade disputes, their respective monetary policy trend, structural deleveraging of Chinese enterprises and supply-side reform in the short run, both China and global economic growth are still facing tremendous challenges and risks. The Directors are fully aware that the development of smartphone industry is also full of challenges. The manufactures of camera modules products and fingerprint recognition modules products are competing against one another to grasp this incremental market among existing customers. On one hand, the quality of smartphones keeps on improving, the proportion of expensive mid-to-high end phones keeps on increasing, which make consumers' mobile phone replacement cycle becomes apparently longer and thus exerted tremendous pressure in smartphone sales volume increase, with even periodic negative growth seen, hence customer demands are uncertain; on the other hand, the increasing concentration of branded smartphone business is evident. The escalation of customer concentration has increased customers' dominance in procurement pricing. At the same time, influenced by the shortage in supply and higher manufacturing technology barrier, the price of core components of camera module products and fingerprint recognition module products remained at high level. Therefore, industrial competition may become more and more intense. In the meantime, the business model of the Group that the Group's domestic sales are mainly settled and denominated in RMB while a fairly large part of key raw materials and equipment need to be imported and settled in USD is difficult to change in the short run. Hence, the uncertainties of macro political and economic situation will aggravate the exchange rate fluctuation of RMB against USD, and hence exchange rate risk is still apparent.

The Group recorded an operating loss during the Period and the Directors wish to express their deepest apology and regret. However, the Directors consider that the business prospects are still optimistic and the Group is already in better preparation in terms of operational scales, customer structure, product mix, new technology, and vertical integration. The Group's core competitiveness is enhancing gradually and the Directors have full confidence in leading the Group to directly encounter challenges, seize new development opportunities and endeavour to create better values for the shareholders (the "Shareholders") of the Company.

雖然董事對中國經濟增長的長期趨勢和智能視覺行業、生物識別模組行業的長期發展前景一直信心堅定，但董事亦充分認識到短期受中美貿易糾紛、中美貨幣政策走向、中國企業結構性去槓桿和供給側改革等因素左右，中國乃至於全球的經濟增長仍然充滿挑戰和風險。董事充分認識到，智能手機行業發展也充滿挑戰，攝像頭模組和指紋識別模組製造商相當於在存量客戶中競爭增量市場，一方面智能手機的品質越來越好，價格昂貴的中高端機種的佔比持續提升，令得消費者的換機週期明顯拉長，從而令得智能手機的銷售數量增長面臨極大壓力，甚至階段性出現負增長，因此客戶需求存在不確定性；另一方面，智能手機行業的品牌集中度繼續明顯提升，客戶集中度的提升，加大了客戶在採購定價中的主導權，與此同時，攝像頭模組和指紋識別模組的核心零部件受供應短缺和製造技術門檻較高的影響，價格高企不下，因此，行業競爭可能更加激烈。同時，就本集團業務模式而言，本集團以中國國內銷售並通過人民幣結算為主，而相當一部分關鍵原材料和設備需要進口並通過美元結算的商務模式短期內難以改變，宏觀政治和經濟形勢的不確實性加劇了人民幣兌美元匯率的波動，匯率風險仍然突出。

於本期間本集團錄得經營虧損，董事對此極度抱歉和遺憾，但董事認為本集團的行業前景仍然廣闊，本集團在激烈的行業競爭中已經在運營規模、客戶結構、產品結構、新技術、垂直鏈條整合等方面都有了更好的積累，本集團的核心競爭力正在穩步加強，董事有信心繼續帶領本集團直面挑戰，抓住新的發展機遇，努力為本公司股東（「股東」）創造更好的價值。

Management Discussion and Analysis

管理層討論與分析

Financial Review

Revenue

For the Period, the revenue of the Group was approximately RMB3,206,712,000, representing a decrease of approximately 11.0% as compared with approximately RMB3,604,998,000 of the Corresponding Period. The decrease in revenue was mainly attributable to the drop in the average unit selling price of Integrated Products, which was specifically caused by: (i) fierce market competition and in order to further optimize customer mix and product mix and expand sales size, the Group periodically adopted an aggressive price competitive strategy; (ii) transitional stage of product specification upgrading: the price reduction range of old products was relatively high, while new products were yet to launch into the market or only small quantities were produced and sold during the Period, thus posing pressure on the average selling price; (iii) the cooperation period with individual customers in camera modules was still not matured and there was a need to sell our camera modules with low pixels to improve their recognition, and thus it affected the improvement of product mix of camera module products; and (iv) the proportion of coating fingerprint recognition modules with relatively lower price to the sales of fingerprint recognition module products further increased, as well as the optical under-glass fingerprint recognition modules had yet to enter into mass production and sales stage during the Period.

Cost of sales

For the Period, the cost of sales of the Group was approximately RMB3,167,656,000, representing a decrease of approximately 0.1% as compared with approximately RMB3,170,570,000 of the Corresponding Period. The change in cost of sales was primarily attributable to: (i) labour cost increased by approximately 75.7% to approximately RMB240,621,000 as compared with the Corresponding Period due to an increase in salaries arising from an increase in the total number of employees, staff under labour service agreements and internship agreements of the Group; (ii) depreciation cost from production base and equipment, which were invested for expanding the production capacity, increased by approximately 86.8% to approximately RMB86,670,000 as compared with the Corresponding Period; (iii) sub-contracting charges increased by approximately 16.9% to approximately RMB73,906,000 as compared with the Corresponding Period due to the increase in production quantity of the Group; and (iv) total cost in raw materials decreased by approximately RMB226,998,000 as compared with the Corresponding Period.

財務回顧

營業額

本期間，本集團的營業額約為人民幣3,206,712,000元，較同期的約人民幣3,604,998,000元同比下跌約11.0%。營業額下跌的主要原因為綜合產品平均銷售單價下跌，具體為：(i)市場競爭激烈，為了進一步優化客戶結構、產品結構和擴大銷售規模，本集團階段性地採取了進取的價格競爭策略；(ii)產品規格升級處於過渡性週期，舊產品降價幅度較大，而新產品於本期間仍未上市或僅少量生產銷售，對平均銷售單價造成壓力；(iii)與個別客戶在攝像頭模組方面的合作時間較短，需要通過向其銷售低像素攝像頭模組來提升認可度，影響了攝像頭模組產品結構的改善速度；及(iv)價格較低的塗層式指紋識別模組於指紋識別模組產品銷售中的佔比進一步提升，而光學式屏下指紋識別模組於本期間尚未進入大批量生產銷售階段。

銷售成本

本期間，本集團的銷售成本約為人民幣3,167,656,000元，較同期的約人民幣3,170,570,000元同比減少約0.1%。銷售成本的變化主要有：(i)本集團的僱員、勞務派遣工及實習生總人數增加令薪金上升造成人工成本較同期增長約75.7%至約人民幣240,621,000元；(ii)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86.8%至約人民幣86,670,000元；(iii)本集團生產數量增加導致的委託加工費用同比增加約16.9%至約人民幣73,906,000元；及(iv)原材料成本較同期下降約人民幣226,998,000元。

Management Discussion and Analysis

管理層討論與分析

Gross profit and margin

For the Period, the gross profit of the Group was approximately RMB39,056,000 (the Corresponding Period: approximately RMB434,428,000), representing a decrease of approximately 91.0% as compared with the Corresponding Period, while the gross profit margin was approximately 1.2% (the Corresponding Period: approximately 12.1%). The decrease in gross profit margin was mainly attributable to the following factors: (i) although the sales volumes of camera module products and fingerprint recognition module products remained at stable growth, however, the upgrading of these products was at a transitional stage during the Period and the progress of product mix optimization of the Integrated Products was below expectation, hence the proportion of products with low gross profit margin went up; (ii) under the intensifying industry market competition, the Group periodically adopted aggressive price competitive strategies to establish long-term customer strategic relationship and expand product sales scale as well as increasing market share; (iii) the production capacity of camera modules and fingerprint recognition modules of the Group increased substantially as compared with the Corresponding Period. However, affected by various factors including the cooperation stage with customers, project cycle and periodic shortage of individual major production materials, the capacity utilization was below expectation and the decrease in Integrated Products average selling price had increased the proportion of overall depreciation cost of products, and the weaker-than-expected capacity utilization also led to surplus of human resources recruited in advance and thus direct staff cost increased as a result; and (iv) the central parity rate of RMB against USD depreciated by approximately 1.3% during the Period (from 6.5342 in the beginning of the Period to 6.6166 at the end of the Period), particularly represented a sharp significant decrease in May and June during the peak production period of materials preparation, whereby a fairly amount of raw materials of the Group were denominated in USD in purchase and settlement, and sales revenue was mostly settled in RMB, which made the cost of production materials denominated in USD increased.

毛利及毛利率

本期間，本集團的毛利約為人民幣39,056,000元（同期：約人民幣434,428,000元），同比減少約91.0%；而毛利率約為1.2%（同期：約12.1%）。毛利率下降的主要原因為：(i)雖然攝像頭模組和指紋識別模組銷售數量穩定增長，但本期間攝像頭模組和指紋識別模組的產品升級處於過渡性週期，綜合產品結構優化進展未如預期，低毛利率的產品佔比提升；(ii)為建立長遠客戶戰略關係和擴大產品銷售規模以提升市場份額，在市場競爭加劇的行業環境下，本集團階段性地採取了進取的價格競爭策略；(iii)本集團攝像頭模組及指紋識別模組的產能較同期大幅增長，但受客戶合作階段、客戶項目週期及個別主要生產物料出現階段性短缺等多方因素影響，產能稼動率未達預期及綜合產品平均銷售單價下跌導致產品綜合折舊成本佔比提高，產能稼動率未達預期也令得提前儲備的生產人力資源過剩並最終導致直接人工上升；及(iv)人民幣兌美元匯率之中間價於本期間內下跌約1.3%（從期初的6.5342下跌至期末的6.6166），尤其於備料生產高峰期的五月份及六月份突然大幅下跌，而本集團相當部分原材料以美元採購結算，但銷售收入則大部分以人民幣結算，令得以美元計價的生產物料成本上升。

Management Discussion and Analysis

管理層討論與分析

Other income

For the Period, other income of the Group was approximately RMB100,019,000, representing an increase of approximately 1,182.8% as compared with approximately RMB7,797,000 of the Corresponding Period. The increase in other income was primarily due to: (i) unrealised gain on other financial assets of approximately RMB13,929,000, while there was no such item for the Corresponding Period; and (ii) subsidies or incentives received by the Group that were granted by local governments at different levels was approximately RMB82,711,000, representing an increase of approximately 2,633.3% as compared with approximately RMB3,026,000 of the Corresponding Period.

Other net loss

For the Period, the Group recorded other net loss of approximately RMB6,021,000, representing a decrease of approximately 67.9% as compared with approximately RMB18,769,000 of the Corresponding Period. Such other net loss was primarily attributable to: (i) a net foreign exchange loss of approximately RMB6,117,000 was recorded, while there was a gain of approximately RMB14,847,000 for the Corresponding Period; (ii) a net realised and unrealised gain on foreign currency option contracts of approximately RMB968,000 was recorded, while there was a loss of approximately RMB16,069,000 for the Corresponding Period; and (iii) a net realised and unrealised loss on foreign currency forward contracts of approximately RMB600,000 was recorded, while there was a loss of approximately RMB17,185,000 for the Corresponding Period.

Selling and distribution expenses

For the Period, the selling and distribution expenses of the Group amounted to approximately RMB9,261,000, representing an increase of approximately RMB2,753,000 or approximately 42.3% as compared with approximately RMB6,508,000 of the Corresponding Period. The ratio of selling and distribution expenses in turnover was approximately 0.3%, representing an increase of approximately 0.1 percentage points as compared with approximately 0.2% of the Corresponding Period. The increase in selling and distribution expenses was mainly attributable to the increase of sales staff's total salaries as a result of the increase in staff headcount, and the increase in entertainment expenses due to the selling activities during the Period.

其他收入

本期間，本集團的其他收入約為人民幣100,019,000元，較同期的約人民幣7,797,000元增長約1,182.8%。其他收益的增長主要由於：(i)其他金融資產未變現收益約人民幣13,929,000元，而同期並無此項目；及(ii)本集團收到各級地方政府授予的補貼或獎勵約人民幣82,711,000元，較同期的約人民幣3,026,000元增長約2,633.3%。

其他虧損淨額

本期間，本集團錄得其他虧損淨額約人民幣6,021,000元，較同期的約人民幣18,769,000元減少約67.9%，該等其他虧損淨額主要由於：(i)錄得外匯虧損淨額約人民幣6,117,000元，而同期外匯收益淨額約人民幣14,847,000元；(ii)錄得外匯期權合約的已實現及未實現收益淨額約人民幣968,000元，而同期錄得外匯期權合約的已實現及未實現虧損淨額約人民幣16,069,000元；及(iii)錄得外匯遠期合約的已實現及未實現虧損淨額約人民幣600,000元，而同期錄得外匯遠期合約的已實現及未實現虧損淨額約人民幣17,185,000元。

銷售及分銷費用

於本期間，本集團的銷售及分銷費用約為人民幣9,261,000元，較同期的約人民幣6,508,000元增加約人民幣2,753,000元或約42.3%，銷售及分銷費用佔營業額的比例為約0.3%，較同期的約0.2%增加約0.1個百分點。銷售及分銷費用的增加，主要由於本期間銷售人員有所增加令得銷售人員的工資總額有所增長以及銷售活動所產生的交際應酬費用增加。

Management Discussion and Analysis

管理層討論與分析

Administrative and other operating expenses

For the Period, total administrative and other operating expenses of the Group decreased from approximately RMB50,552,000 of the Corresponding Period to approximately RMB39,051,000, representing a decrease of approximately 22.8%. The change in administrative and other operating expenses was mainly attributable to: (i) the replenishment of management team and recruitment of production staff led to the increasing recruitment and labor charges amounted to approximately RMB11,741,000, representing a significant increase of approximately RMB7,636,000 or approximately 186.0% as compared with approximately RMB4,105,000 for the Corresponding Period; and (ii) an impairment loss of approximately RMB26,913,000 was recognised for the Corresponding Period, which was related to certain customers whose balances were overdue and were individually determined to be impaired, while there was no such provision being made during the Period.

R&D expenses

For the Period, total R&D expenses of the Group amounted to approximately RMB99,199,000, representing a decrease of approximately 19.1% as compared with approximately RMB122,555,000 of the Corresponding Period. The R&D expenses for the Period were mainly used for the Group's continuous investments in the R&D of new products, new functionality and new production techniques, so as to allow the Group to develop camera module products with higher pixels, dual camera module products with different functions and applications, camera module products with smaller size, 3D structured light module products, camera module products applied in automotive and smart home areas, more miniature fingerprint recognition module products with higher definition, optical under-glass fingerprint recognition module products, as well as to optimise and enhance the standards of production automation.

Finance costs

For the Period, finance costs of the Group was approximately RMB21,400,000, increased by approximately 395.0% from approximately RMB4,323,000 of the Corresponding Period, which was primarily due to the combined effect of the year-on-year increase in the Group's bank borrowings as compared with the Corresponding Period and the increase in interest rate of USD borrowings.

行政及其他經營費用

本期間，本集團的行政及其他經營費用總額約人民幣39,051,000元，較同期的約人民幣50,552,000元減少約22.8%。行政及其他經營費用的變化主要有：(i) 為補充管理團隊及招聘生產人員，招聘和勞務費用由同期的約人民幣4,105,000元大幅增長約人民幣7,636,000元或約186.0%至約人民幣11,741,000元；及(ii) 同期有關若干客戶之減值虧損之約人民幣26,913,000元已確認，其結餘已逾期並個別釐定為減值，而本期間則無作出該等撥備。

研發費用

本期間，本集團的研發費用總額約為人民幣99,199,000元，較同期的約人民幣122,555,000元減少約19.1%。本期間研發費用主要用於本集團持續對新產品、新功能和新生產工藝的研發投入，從而使本集團能夠開發更高像素的攝像頭模組產品、具不同應用功能的雙攝像頭模組產品、尺寸更小型化的攝像頭模組產品、3D結構光模組產品、應用於汽車與智能家居領域的攝像頭模組產品、更小型化及解析度更高的指紋識別模組產品及光學式屏下指紋識別模組產品等，以及優化提升生產自動化水平。

融資成本

本期間，本集團的融資成本約為人民幣21,400,000元，較同期的約人民幣4,323,000元增加約395.0%，融資成本的增加主要受本集團銀行借款同比增長及美元借款利率有所上升的綜合影響。

Management Discussion and Analysis

管理層討論與分析

Share of loss of an associate

For the Period, the associate of the Company, Newmax Technology, recorded a loss, and the share of loss of the associate attributable to the Company was approximately RMB24,814,000, while there was no associate of the Company and no such loss for the Corresponding Period.

Income tax expenses

For the Period, income tax expenses of the Group was approximately RMB-9,383,000 while the income tax expenses was approximately RMB37,734,000 of the Corresponding Period, which was mainly attributable to the loss before taxation of approximately RMB60,671,000 of the Group during the Period.

Profit/(loss) for the Period

Based on the foregoing, the Group recorded a loss of approximately RMB51,288,000 for the Period as compared to a profit of approximately RMB201,784,000 for the Corresponding Period.

LIQUIDITY AND FINANCIAL RESOURCES

Bank borrowings

As at 30 June 2018, the Group's bank borrowings amounted to approximately RMB1,298,402,000, representing an increase of approximately 20.4% from approximately RMB1,078,119,000 as at 31 December 2017. The maturities of all of those bank borrowings are less than 1 year.

As at 30 June 2018, the Group's bank borrowings were denominated in RMB and USD.

應佔聯營公司虧損

本期間，本公司的一家聯營公司新鉅科技錄得虧損，本公司應佔聯營公司虧損約為人民幣24,814,000元，而同期尚未有聯營公司及相關虧損。

所得稅開支

本期間，本集團的所得稅費用為約人民幣-9,383,000元，而同期的所得稅費用為約人民幣37,734,000元，主要是由於本期間本集團錄得除稅前虧損約人民幣60,671,000元。

本期間溢利／（虧損）

根據上文所述，本期間，本集團錄得虧損約為人民幣51,288,000元，而同期錄得溢利約為人民幣201,784,000元。

流動資金及財務資源

銀行借款

於二零一八年六月三十日，本集團的銀行借款為約人民幣1,298,402,000元，較二零一七年十二月三十一日的約人民幣1,078,119,000元增加約20.4%。所有銀行借款期限均不超過一年。

於二零一八年六月三十日，本集團之銀行借款以人民幣及美元計值。

Management Discussion and Analysis

管理層討論與分析

For the six months ended 30 June 2018 and 2017, the overview of the Group's cash flow was set out as follows:

本集團於二零一八年及二零一七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	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Net cash (used in)/generated from operating activities	經營活動(所用)／產生的現金淨額	(278,107)	1,226,683
Net cash generated from/(used in) investing activities	投資活動產生／(所用)的現金淨額	69,988	(606,246)
Net cash used in financing activities	融資活動所用的現金淨額	(33,953)	(459,024)

As of 30 June 2018, cash and cash equivalents of the Group amounted to approximately RMB223,813,000, representing a decrease of approximately RMB1,692,000 from approximately RMB225,505,000 as at 30 June 2017, and representing a decrease of approximately RMB241,169,000 from approximately RMB464,982,000 as at 31 December 2017. The decrease in cash and cash equivalents was mainly due to the net cash outflow in operating activities and financing activities.

本集團截至二零一八年六月三十日的現金及現金等價物約為人民幣223,813,000元，較二零一七年六月三十日的約人民幣225,505,000元減少約人民幣1,692,000元，較二零一七年十二月三十一日約人民幣464,982,000元減少約人民幣241,169,000元，現金及現金等價物的減少主要是由於經營活動和融資活動均為現金淨流出。

Operating activities

For the Period, the Group's net cash outflow of operating activities amounted to approximately RMB278,107,000. The Group's cash flow recorded a net outflow from its operating activities, which was primarily attributable to: (i) the increase by approximately 9 days to approximately 120 days in turnover days of receivables during the Period from approximately 111 days of the Corresponding Period; and (ii) the decrease in gross profit margin of the Group during the Period.

經營活動

本期間，本集團的經營活動現金流量淨流出額約為人民幣278,107,000元。本集團的經營活動現金流量為淨流出，主要由於：(i)本集團於本期間的應收賬款周轉天數為約120天，較同期的約111天增加了約9天；及(ii)本期間本集團的毛利率下降。

Management Discussion and Analysis

管理層討論與分析

Investing activities

The net cash inflow generated from the investing activities of the Group during the Period amounted to approximately RMB69,988,000, which was mainly due to the cash proceeds from the matured other financial assets of approximately RMB296,745,000 less: (i) the expenditure for purchasing equipment and plant expansion of approximately RMB182,083,000; (ii) the payment for derivative financial instruments of approximately RMB33,298,000; and (iii) the payment for land use right of approximately RMB29,188,000.

Financing activities

The net cash outflow used in the financing activities of the Group during the Period amounted to approximately RMB33,953,000, which was mainly due to: (i) payment of dividends of approximately RMB91,622,000; and (ii) consideration received of approximately RMB54,592,000 for exercising the rights by staff under the share option scheme of the Company to subscribe for ordinary shares of the Company.

Gearing ratio

The gearing ratio as at 30 June 2018, as defined by the balance of bank borrowings divided by total equity at the end of the Period, was approximately 63.5%, representing an increase of approximately 57.0 percentage points from approximately 6.5% as at 30 June 2017, and representing an increase of approximately 13.3 percentage points from approximately 50.2% as at 31 December 2017, which was mainly attributable to the significant increase in bank borrowings.

投資活動

本集團於本期間投資活動所得的現金淨流入額約為人民幣69,988,000元，主要為到期的其他金融資產現金所得款項約人民幣296,745,000元並扣除：(i) 購買設備及擴建廠房的支出約人民幣182,083,000元；(ii) 衍生金融投資付款約人民幣33,298,000元；及(iii) 支付土地使用權款項約人民幣29,188,000元。

融資活動

本集團於本期間融資活動所用的現金淨流出額約為人民幣33,953,000元，主要為：(i) 支付股息約人民幣91,622,000元；及(ii) 收到員工根據本公司購股權計劃行權並認購本公司普通股的代價款項約人民幣54,592,000元。

資本負債比率

資本負債比率（定義為銀行借款餘額除以本期間期末權益總額）於二零一八年六月三十日約為63.5%，較二零一七年六月三十日的約6.5%提升約57.0個百分點，較二零一七年十二月三十一日的約50.2%提升約13.3個百分點，提升的原因主要為銀行借款大幅上升。

Management Discussion and Analysis

管理層討論與分析

TREASURY POLICIES

The Group's treasury policy was disclosed in the prospectus of the Company dated 20 November 2014 (the "Prospectus"), and was amended by the risk management committee (the "Risk Management Committee") of the Company on 24 March 2016, the details of which were disclosed under the "Management Discussion and Analysis" section of the 2016 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 close attention to the liquidity and debt asset position of the Group in order to ensure the sufficiency of its working capital and maintain the debt asset ratio at a reasonable level.

MATERIAL ACQUISITION AND DISPOSAL

The Group did not have any material acquisitions or disposals of its subsidiaries, associates and joint ventures for the six months ended 30 June 2018.

SIGNIFICANT INVESTMENT

The Group did not hold any significant investment during the six months ended 30 June 2018.

理財政策

本集團的理財政策披露於日期為二零一四年十一月二十日的本公司招股章程（「招股章程」），並經本公司風險管理委員會（「風險管理委員會」）於二零一六年三月二十四日作出修訂，有關詳情披露於二零一六年年報「管理層討論與分析」部分。董事會、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和資產負債狀況，確保其營運資金之充足及資產負債比率處於合理水平。

重大收購及出售

本集團於截至二零一八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

本集團於截至二零一八年六月三十日止六個月並無任何重大投資。

Management Discussion and Analysis

管理層討論與分析

OTHER INVESTMENTS

Other investments of the Group for the six months ended 30 June 2018 mainly comprised other financial assets not yet due as referred in Note 11 to the financial statements. Such other financial assets were short-term wealth management products issued by commercial banks in Mainland China, which principal and returns are not guaranteed, the detailed breakdown of which is as follows:

其他投資

本集團於截至二零一八年六月三十日止六個月的其他投資主要包括財務報表附註11所提及的未到期的其他金融資產，該等其他金融資產是由中國大陸商業銀行發行之非保本浮動收益型短期理財產品，其詳述明細如下：

Number	Amount	Company Involved	Bank Involved	Transaction Date	Due date	Period (Day)	Expected Interest Rate	Present Value as of 30 June 2018 於二零一八年六月三十日之現值 (RMB'000) (人民幣千元)
編號	金額 (RMB'000) (人民幣千元)	參與公司	參與銀行	交易日期	到期日	期限(天)	預期利率	
1	70,000.00	Kunshan QT China 昆山丘鈇中國	ICBC Heyuan Branch 中國工商銀行河源分行	2017/8/11 二零一七年八月十一日	2018/8/8 二零一八年八月八日	362	4.8000%	72,994
2	100,000.00	Kunshan QT China 昆山丘鈇中國	ICBC Heyuan Branch 中國工商銀行河源分行	2017/8/25 二零一七年八月二十五日	2018/8/22 二零一八年八月二十二日	362	4.9500%	104,216
3	136,000.00	Kunshan QT China 昆山丘鈇中國	ICBC Heyuan Branch 中國工商銀行河源分行	2017/9/20 二零一七年九月二十日	2018/9/18 二零一八年九月十八日	363	4.9500%	141,229
4	83,500.00	Kunshan QT China 昆山丘鈇中國	ICBC Heyuan Branch 中國工商銀行河源分行	2017/9/25 二零一七年九月二十五日	2018/9/20 二零一八年九月二十日	360	4.9500%	86,687
5	31,500.00	Kunshan QT China 昆山丘鈇中國	ICBC Heyuan Branch 中國工商銀行河源分行	2017/9/25 二零一七年九月二十五日	2018/9/18 二零一八年九月十八日	358	4.9500%	32,707
6	148,000.00	Kunshan QT China 昆山丘鈇中國	ICBC Heyuan Branch 中國工商銀行河源分行	2017/11/1 二零一七年十一月一日	2018/10/30 二零一八年十月三十日	363	4.9500%	152,838
Total Amount 總額	569,000.00							590,671

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管理層討論與分析

CONTINGENT LIABILITIES

As at 30 June 2018, the Group did not have any contingent liabilities.

PLEDGE OF ASSETS

As at 30 June 2018, the assets pledged by the Group included bills receivable of approximately RMB58,034,000 and other financial assets of approximately RMB569,000,000, which were pledged as security for bank borrowings.

EMPLOYEE POLICIES AND REMUNERATION

As at 30 June 2018, the Group had a total of 3,048 employees (as at 30 June 2017: 2,682) (excluding staff under labour service agreements and internship agreements). The Group is always committed to providing all staff with fair working environment, providing newly recruited staff with induction training and job technical counseling to help them to adapt to job requirements quickly, providing all staff with clear job responsibilities guidelines and for employees at different positions with on-the-job training together with other training programmes to help improving their skills and knowledge, and strived to provide all staff with competitive remuneration packages. For the six months ended 30 June 2018, the remuneration of the employees of the Group was approximately RMB297,221,000 (as at 30 June 2017: approximately RMB178,626,000). Apart from basic salary, the package also includes performance bonus, medical insurance and provident fund (staff under labour service agreements and internship agreements are treated according to the laws and regulations of the PRC).

或然負債

於二零一八年六月三十日，本集團並無任何或然負債。

資產抵押

於二零一八年六月三十日，本集團抵押的資產包括約為人民幣58,034,000元的應收票據和約人民幣569,000,000元的其他金融資產，均用於銀行借款的擔保。

僱員政策和薪酬

於二零一八年六月三十日，本集團共有員工3,048人（不包括勞務派遣工、實習生）（二零一七年六月三十日：2,682人）。本集團一直致力於為全體員工提供公平的工作生活環境，向新入職員工提供入職培訓和崗位技術輔導，以幫助他們迅速適應崗位工作要求，向全體員工提供明確的崗位職責指引，並繼續為不同職位的僱員提供在職培訓及其他培訓項目，以幫助他們增進技能和學識，並努力向全體員工提供具競爭力的薪酬福利，截至二零一八年六月三十日止六個月，本集團僱員的薪金約為人民幣297,221,000元（二零一七年六月三十日：約人民幣178,626,000元），除基本薪金外，還包括績效獎金、醫療保險及公積金等（勞務派遣工和實習生則依據中國法規進行處理）。

Management Discussion and Analysis

管理層討論與分析

Meanwhile, the Company has granted share options to its staff on 26 October 2016 and 9 June 2017 respectively pursuant to a share option scheme (the “Share Option Scheme”) adopted on 13 November 2014 (details of the Share Option Scheme are disclosed in sections D1 headed “Share Option Scheme” of Appendix IV “Statutory and General Information” of the Prospectus respectively. The Company granted 39,425,000 share options in total to 165 staff (including two executive Directors, Mr. Wang Jianqiang and Mr. Hu Sanmu) on 26 October 2016 in accordance with the Share Option Scheme, and grantees may apply to exercise the share options by phases in the future upon fulfilling certain conditions (please refer to the announcement of the Company dated 26 October 2016 for details), and the Company has accepted the applications from 151 staff (including two executive Directors, Mr. Wang Jianqiang and Mr. Hu Sanmu) to issue a total of 14,706,000 ordinary shares during the Period, at the exercise price of HK\$4.13 per share and total consideration received was approximately HK\$60,735,780; a total of 267,600 options granted on 26 October 2016 were waived as a result of the resignations of 3 staff during the Period. In addition, on 9 June 2017, the Company granted 8,083,000 share options in total to 48 staff (none of the grantees are Directors, chief executive or substantial shareholders of the Company or any of their respective associates) in accordance with the Share Option Scheme, and the grantees may apply to exercise the share options by phases in the future upon fulfilling certain conditions (please refer to the announcement of the Company dated 9 June 2017 for details), and the Company has accepted the applications from 25 staff to issue a total of 1,419,200 ordinary shares during the Period, at the exercise price of HK\$6.22 per share and total consideration received was approximately HK\$8,827,424; a total of 411,600 options granted on 9 June 2017 were waived as a result of the resignations of 3 staff during the Period.

同時，本公司還根據於二零一四年十一月十三日採納的一項購股權計劃（「購股權計劃」）（購股權計劃之詳情披露於招股書附錄四「法定及一般資料」D1節「購股權計劃」），分別於二零一六年十月二十六日及二零一七年六月九日向員工授出購股權。於二零一六年十月二十六日，本公司根據購股權計劃向165名員工（包括兩名執行董事王健強先生和胡三木先生）授出共計39,425,000份購股權，被授予人在滿足一定的條件下可以在未來分期申請行權（詳見本公司於二零一六年十月二十六日之公告），而於本期間，本公司接受151名員工（包括兩名執行董事王健強先生和胡三木先生）的申請向該等員工發行共計14,706,000股普通股股份，行使價格為每股4.13港元，合計收取行權對價款約60,735,780港元；本期間內共有3名員工因離職而放棄共計267,600份其於二零一六年十月二十六日獲授的購股權。此外，於二零一七年六月九日，本公司根據購股權計劃向48名員工（概無被授予人為本公司董事、主要行政人員或主要股東或彼等各自之任何聯繫人）授出共計8,083,000份購股權，被授予人在滿足一定的條件下可以在未來分期申請行權（詳見本公司於二零一七年六月九日之公告），而於本期間，本公司接受25名員工的申請向該等員工發行共計1,419,200股普通股股份，行使價格為每股6.22港元，合計收取行權對價款約8,827,424港元；本期間內共有3名員工因離職而放棄共計411,600份其於二零一七年六月九日獲授的購股權。

Management Discussion and Analysis

管理層討論與分析

FOREIGN EXCHANGE EXPOSURE

The Group is exposed to currency risk primarily through bank borrowings, product sales and purchase of raw materials which give rise to receivables, payables, cash balances and loans that are denominated in foreign currencies other than RMB. The currencies that give rise to our currency risk are primarily generated from the exchange or translation of USD and Hong Kong Dollars into RMB. During the Period, the Group recorded an exchange loss of approximately RMB6,117,000 as the sales income of the Group was still mainly settled in RMB but various raw materials for production were purchased from overseas and settled in USD, and depreciated approximately 1.3% in the RMB against USD exchange rate for the Period, particularly represented a sharp significant decrease in May and June during the peak production period of materials preparation. As affected by multiple factors such as politics, economic, and supply and demand, the trend of RMB against USD in the future is still subject to great uncertainties, and it is difficult to change the business mode of the Company that sales income was mainly settled in RMB and a large volume of raw materials are required to be settled in USD in a short run, as such, the control task of the Company's currency risks remains heavy. The Company will, on one hand, strive to strengthen the expansion of overseas business continuously to increase USD income; on the other hand, coordinate actively with suppliers receiving settlement in USD to seek the consent of certain suppliers to purchase domestically or arrange settlement in RMB, so as to reduce the demand for USD. Meanwhile, the Group will enhance monitoring of the exchange rate fluctuation on a daily basis, adjust the proportion of USD deposits to total deposits balance and the proportion of USD loans to total loans balance from time to time with reference to the analysis of exchange rates fluctuation trend, and fix the future foreign exchange costs by using currency derivative instruments such as foreign exchange forwards and options, so as to strengthen the management of foreign exchange risks and strive to reduce foreign exchange loss. The Group is also clearly aware that there are many factors affecting exchange rates, and the mechanism to determine exchange rate is complicated and fickle, thus it is difficult to estimate its trend. Therefore, the profit or loss of the Group may still be affected by exchange rate fluctuation.

匯兌風險

本集團主要透過銀行借貸、產品銷售及原材料採購，於以人民幣以外的外幣計值的應收款項、應付款項、現金結餘及貸款中產生匯兌風險。我們主要就美元及港元與人民幣的兌換或折算中產生匯兌風險。本期間內，由於本集團的銷售收入仍以人民幣結算為主，而多種生產用原材料均由境外採購並以美元結算，由於人民幣兌美元匯率於本期間內貶值約1.3%，尤其於生產備料高峰期的五、六月份突然大幅下跌，令得本集團錄得匯兌損失，金額約為人民幣6,117,000元。受政治、經濟、供需等多方面因素的影響，未來人民幣兌美元匯率走勢仍然存在很大的不確定性，而公司以人民幣結算銷售收入為主及大量原材料需以美元結算的業務模式短時間內難以改變，因此公司匯兌風險的管理任務仍然很重，一方面公司將繼續努力加強海外業務拓展，以增加美元收入，另一方面將與目前以美元結算的供應商積極協調，爭取一部分供應商同意改為國內採購或以人民幣結算，從而減少美元需求。同時，本集團將加強每日匯率變動監控，並參照匯率的變動趨勢分析不時調整美元存款佔總存款餘額的比例和美元貸款佔總貸款餘額的比例，適當採用遠期購匯、外匯期權等貨幣衍生工具固化未來的匯兌成本，從而努力加強匯兌風險的管理，爭取減少匯兌損失。但本集團亦清晰認識到，影響匯率的因素非常多，匯率的決定機制是一個複雜多變的機制，難以準確判斷匯率的走勢，因此，本集團損益仍然可能受到匯率波動的影響。

Other Information

其他信息

SHARE OPTION SCHEMES

On 13 November 2014, the Company adopted the pre-IPO share option scheme (the “Pre-IPO Share Option Scheme”) and Share Option Scheme and granted a total of 59,935,000 share options under the Pre-IPO Share Option Scheme to the eligible participants with an aim to reward their contribution to the Group made or possibly made. On 26 October 2016, the Company granted an aggregate of 39,425,000 share options under the Share Option Scheme to the eligible participants, and on 9 June 2017, the Company granted a total of 8,083,000 share options under the Share Option Scheme to the eligible participants. Details of the schemes are set out below:

A. Share Option Scheme

1. Purpose of Share Option Scheme:

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

- (i) motivate the Eligible Participants to optimise their performance efficiency for the benefit of the Group; and
- (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售前購股權計劃（「首次公開發售前購股權計劃」）及購股權計劃，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。於二零一六年十月二十六日，本公司根據購股權計劃向合資格參與者授出共計39,425,000份購股權，並且於二零一七年六月九日，本公司根據購股權計劃向合資格參與者授出共計8,083,000份購股權。計劃詳情列載如下：

A. 購股權計劃

1. 購股權計劃的目的：

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

- (i) 激勵合資格參與者為本集團的利益而優化其表現效率；及
- (ii) 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 Share Option Scheme:

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

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

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

At the annual general meeting of the Company held on 19 May 2017, an ordinary resolution was passed by the Shareholders to approve the refreshment of the maximum number of Shares that may be issued upon the exercise of all options which may be granted under the Share Option Scheme and any other share option schemes of the Company to not exceeding 10% of the Shares in issue of the Company as at the date of approval by the Shareholders of the refreshed limit. On the date of approving such ordinary resolution (i.e. on 19 May 2017), the Shares in issue of the Company was 1,095,597,000 shares, therefore, the maximum number of Shares relating to the options that may be granted under the Share Option Scheme and any other share option schemes of the Company were refreshed to 109,559,700 shares, representing approximately 9.68% of total number of 1,131,722,200 Shares in issue of the Company on the date of this report (i.e. on 27 August 2018).

2. 購股權計劃參與者：

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

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

3. 根據購股權計劃可供發行股份總數及佔於本報告之日已發行股份總數的百分比：

於二零一七年五月十九日舉行之本公司股東週年大會上，股東以普通決議案通過批准將根據購股權計劃及本公司任何其他購股權計劃授出之所有購股權獲行使時可能發行之股份數目上限，更新至不得超過股東批准經更新限額當日本公司已發行股份總數之10%。於批准該普通決議案當日（即二零一七年五月十九日），本公司之已發行股份總數為1,095,597,000股，因此根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權所涉及的股份數目上限更新為109,559,700股，並佔於本報告之日（即二零一八年八月二十七日）本公司已發行股份總數1,131,722,200股約9.68%。

Other Information

其他信息

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

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

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

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

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

4. *根據購股權計劃向每名合資格參與者授出購股權的數目上限：*

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

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

5. *購股權須根據購股權計劃行使以認購股份的期限：*

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

Other Information 其他信息

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

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

8. *Basis of determining the exercise price:*

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

9. *Remaining life of the Share Option Scheme:*

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

6. 購股權可予行使前最短持有期限：

除董事另有要求，授出之購股權在可供行使前毋需達到特定最短持有期限。

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

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

8. 釐定行使價之基準：

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

9. 購股權計劃剩餘年期：

購股權計劃將於自二零一四年十一月十三日起十年期間保持生效。

Other Information 其他信息

10. Total number of share options granted under the Share Option Scheme on 26 October 2016:

On 26 October 2016, the Company granted a total of 39,425,000 share options (representing approximately 3.78% of the total number of issued Shares on the date of grant of the relevant share options (i.e. on 26 October 2016) and approximately 3.48% of the total number of issued Shares as at the date of this report (i.e. on 27 August 2018)) under the Share Option Scheme to 165 Eligible Participants. During the Period, the Company accepted the applications from 151 grantees (including two Executive Directors, Mr. Wang Jianqiang and Mr. Hu Sanmu) to issue a total of 14,706,000 ordinary shares to such grantees. A total of 267,600 share options were waived as a result of the resignations of 3 grantees during the Period.

11. The period within which the options granted under the Share Option Scheme on 26 October 2016 must be exercised to subscribe for Shares:

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

- (i) upon, among others, the revenue (“revenue”) of the Company for the year ended 31 December 2017 increases by not less than 25% as compared with the revenue for the year ended 31 December 2016, up to 40% of the share options granted (rounded down to the nearest whole number) shall be exercisable during the period from 1 April 2018 to 31 December 2018 (both days inclusive);

10. 於二零一六年十月二十六日根據購股權計劃已授出購股權總數：

於二零一六年十月二十六日，本公司根據購股權計劃向165名合資格參與者授出共計39,425,000份購股權，即有關購股權授出之日（即二零一六年十月二十六日）已發行股份總數的約3.78%，及於本報告之日（即二零一八年八月二十七日）的已發行股份總數的約3.48%。於本期間，本公司接受151名承授人（包括兩名執行董事王健強先生和胡三木先生）的申請向該等承授人發行共計14,706,000股普通股股份，本期間內共有3名承授人因離職而放棄共計267,600份購股權。

11. 於二零一六年十月二十六日根據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) 待（其中包括）截至二零一七年十二月三十一日止年度本公司之營業收入（「營業收入」）較截至二零一六年十二月三十一日止年度之營業收入增長不低於25%，所授出之最多40%購股權（向下約整至最接近整數）將自二零一八年四月一日至二零一八年十二月三十一日期間（包括首尾兩日）可予行使；

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

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

12. Basis of determining the exercise price of share options granted on 26 October 2016:

The exercise price per Share in respect of the share options granted on 26 October 2016 under the Share Option Scheme is HK\$4.13 per Share.

(ii) 待（其中包括）截至二零一八年十二月三十一日止年度之營業收入較截至二零一六年十二月三十一日止年度之營業收入之年複合增長幅度不低於25%，所授出之最多30%購股權（向下約整至最接近整數）將自二零一九年四月一日至二零一九年十二月三十一日期間（包括首尾兩日）可予行使；及

(iii) 待（其中包括）截至二零一九年十二月三十一日止年度之營業收入較截至二零一六年十二月三十一日止年度之營業收入之年複合增長幅度不低於25%，所授出之最多30%購股權（向下約整至最接近整數）將自二零二零年四月一日至二零二零年十二月三十一日期間（包括首尾兩日）可予行使。

12. 於二零一六年十月二十六日授出購股權之行使價的釐定基準：

於二零一六年十月二十六日根據購股權計劃授出的購股權所涉及的每股股份的行使價為每股4.13港元。

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13. Total number of share options granted under the Share Option Scheme on 9 June 2017:

On 9 June 2017, the Company granted a total of 8,083,000 share options (representing approximately 0.74% of the total number of issued Shares on the date of grant of the relevant share options (i.e. on 9 June 2017) and approximately 0.71% of the total number of 1,131,722,200 issued Shares as at the date of this report (i.e. on 27 August 2018)) under the Share Option Scheme to 48 Eligible Participants. During the Period, the Company accepted the applications from 25 grantees to issue a total of 1,419,200 ordinary shares to these grantees. A total of 411,600 share options were waived as a result of the resignations of 3 grantees during the Period.

14. The period within which the options granted under the Share Option Scheme on 9 June 2017 must be exercised to subscribe for Shares:

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

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

13. 於二零一七年六月九日根據購股權計劃已授出購股權總數：

於二零一七年六月九日，本公司根據購股權計劃向48名合資格參與者授出共計8,083,000份購股權，即有關購股權授出之日（即二零一七年六月九日）本公司已發行股份總數的約0.74%，及於本報告之日（即二零一八年八月二十七日）本公司已發行股份總數1,131,722,200股的約0.71%。於本期間，本公司接受25名承授人的申請向該等承授人發行共計1,419,200股普通股股份，本期間內共有3名承授人因離職而放棄共計411,600份購股權。

14. 於二零一七年六月九日根據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：

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

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

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

(2) Share Options Two:

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

(ii) 待（其中包括）截至二零一八年十二月三十一日止年度之營業收入較截至二零一六年十二月三十一日止年度之營業收入之年複合增長幅度不低於25%，所授出之最多30%購股權（向下約整至最接近整數）將自二零一九年四月一日至二零一九年十二月三十一日期間（包括首尾兩日）可予行使；及

(iii) 待（其中包括）截至二零一九年十二月三十一日止年度之營業收入較截至二零一六年十二月三十一日止年度之營業收入之年複合增長幅度不低於25%，所授出之最多30%購股權（向下約整至最接近整數）將自二零二零年四月一日至二零二零年十二月三十一日期間（包括首尾兩日）可予行使。

(2) 購股權二：

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

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

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

15. Basis of determining the exercise price of share options granted on 9 June 2017:

The exercise price per Share in respect of the share options granted on 9 June 2017 under the Share Option Scheme is HK\$6.22 per Share.

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

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

15. 於二零一七年六月九日授出購股權之行使價的釐定基準：

於二零一七年六月九日根據購股權計劃授出的購股權所涉及的每股股份的行使價為每股6.22港元。

B. Pre-IPO Share Option Scheme:

1. Purpose of Pre-IPO Share Option Scheme:

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

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

2. Participants of Pre-IPO Share Option Scheme:

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

B. 首次公開發售前購股權計劃：

1. 首次公開發售前購股權計劃的目的：

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

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

2. 首次公開發售前購股權計劃參與者：

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

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

The number of Shares in respect of which options were granted under the Pre-IPO Share Option Scheme is 59,935,000 Shares (representing approximately 5.99% of the total issued shares of the Company immediately following completion of the Global Offering (as defined in the Prospectus) and approximately 5.30% of the total number of issued Shares of 1,131,722,200 shares as at the date of this report (i.e. on 27 August 2018)). These options were granted on 13 November 2014 to subscribe for 59,935,000 Shares. No further options will be offered or granted under the Pre-IPO Share Option Scheme, as the rights to do so have been terminated.

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

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

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

3. *根據首次公開發售前購股權計劃可供發行股份總數：*

根據首次公開發售前購股權計劃所授出之購股權涉及的股份數目為59,935,000股股份，即本公司於緊隨全球發售（定義見招股書）完成後的已發行股份總數的約5.99%，及於本報告之日（即二零一八年八月二十七日）本公司已發行股份總數1,131,722,200股的約5.30%。該等購股權於二零一四年十一月十三日被授予以認購59,935,000股股份。無更多股份將根據首次公開發售前購股權計劃被發行或授予，由於該等權利已被終止。

4. *根據首次公開發售前購股權計劃授出的購股權的認購股份行使期限：*

授出的購股權可於董事會知會各承授人的期間內按以下方式行使：

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

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

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

As at the date of this report, none of share options granted under the Pre-IPO Share Option Scheme remained outstanding, and the Pre-IPO Share Option Scheme had lapsed accordingly.

5. *Basis of determining the exercise price:*

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

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

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

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

根據首次公開發售前購股權計劃授出的每份購股權可於購股權已歸屬的年度內行使。

於本報告日期，概無根據首次公開發售前購股權計劃授出之購股權尚未獲行使，首次公開發售前購股權計劃已相應失效。

5. *釐定行使價之基準：*

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

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

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

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

根據購股權計劃所授出購股權於本期間內之變動詳情如下：

Category	Date of grant	Exercise period	Number of underlying Shares involving share options 購股權涉及之相關股份數目					Options outstanding as at 30 June 2018 於二零一八年六月三十日尚未行使的購股權
			Options outstanding as at 1 January 2018 於二零一八年一月一日尚未行使的購股權	Granted during the Period	Exercised during the Period	Cancelled during the Period	Lapsed/Forfeited during the Period	
類別	授出日期	行使期		期間內授出	期間內行使	期間內註銷	期間內失效/沒收	
Directors 董事								
Wang Jianqiang	26 October 2016	Please refer to the paragraph under "The period within which the options granted under the Share Option Scheme on 26 October 2016 must be exercised to subscribe for Shares" on page 30 to 31	1,612,000	-	(644,800) ^{Note 1}	-	-	967,200
王健強	二零一六年十月二十六日	請參閱第30至31頁「於二零一六年十月二十六日根據購股權計劃授出的購股權的認購股份行使期限」段落	1,612,000	-	(644,800) ^{附註1}	-	-	967,200
Hu Sanmu	26 October 2016	Please refer to the paragraph under "The period within which the options granted under the Share Option Scheme on 26 October 2016 must be exercised to subscribe for Shares" on page 30 to 31	1,200,000	-	(480,000) ^{Note 1}	-	-	720,000
胡三木	二零一六年十月二十六日	請參閱第30至31頁「於二零一六年十月二十六日根據購股權計劃授出的購股權的認購股份行使期限」段落	1,200,000	-	(480,000) ^{附註1}	-	-	720,000
Directors (in total) 董事(合計)			2,812,000	-	(1,124,800)	-	-	1,687,200

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Number of underlying Shares involving share options 購股權涉及之相關股份數目								
Category	Date of grant	Exercise period	Options outstanding as at 1 January 2018 於 二零一八年 一月一日 尚未行使的 購股權	Granted during the Period	Exercised during the Period	Cancelled during the Period	Lapsed/ Forfeited during the Period	Options outstanding as at 30 June 2018 於 二零一八年 六月三十日 尚未行使的 購股權
類別	授出日期	行使期		期間內授出	期間內行使	期間內註銷	失效/沒收	
Employees	26 October 2016	Please refer to the paragraph under "The period within which the options granted under the Share Option Scheme on 26 October 2016 must be exercised to subscribe for Shares" on page 30 to 31	33,953,000	-	(13,581,200) ^{Note 1}	-	(267,600)	20,104,200
僱員	二零一六年十月二十六日	請參閱第30至31頁「於二零一六年十月二十六日根據購股權計劃授出的購股權的認購股份行使期限」段落	33,953,000	-	(13,581,200) ^{附註1}	-	(267,600)	20,104,200
Employees (Options I)	9 June 2017	Please refer to the paragraph under "The period within which the options granted under the Share Option Scheme on 9 June 2017 must be exercised to subscribe for Shares: (1) Option I" on pages 32 to 33	3,548,000	-	(1,419,200) ^{Note 2}	-	(51,600)	2,077,200
僱員 (購股權一)	二零一七年六月九日	請參閱第32至33頁「於二零一七年六月九日根據購股權計劃授出的購股權的認購股份行使期限：(1)購股權一」段落	3,548,000	-	(1,419,200) ^{附註2}	-	(51,600)	2,077,200
Employees (Options II)	9 June 2017	Please refer to the paragraph under "The period within which the options granted under the Share Option Scheme on 9 June 2017 must be exercised to subscribe for Shares: (2) Option II" on pages 33 to 34	3,005,000	-	-	-	(360,000)	2,645,000
僱員 (購股權二)	二零一七年六月九日	請參閱第33至34頁「於二零一七年六月九日根據購股權計劃授出的購股權的認購股份行使期限：(2)購股權二」段落	3,005,000	-	-	-	(360,000)	2,645,000
Employees (in total) 僱員 (合計)			40,506,000	-	(15,000,400)	-	(679,200)	24,826,400
Total 總計			43,318,000	-	(16,125,200)	-	(679,200)	26,513,600

Other Information

其他信息

Notes:

1. On 3 April 2018, Mr. Wang Jianqiang exercised 644,800 share options, and Mr. Hu Sanmu exercised 480,000 share options, and a total of 13,581,200 share options were exercised by the employees on the same date. The exercisable price per Share was HK\$4.13. The weighted average closing price immediately before the date on which the share options were exercised was HK\$10.02 per Share.
2. On 3 April 2018, a total of 1,419,200 share options were exercised by the employees. The exercisable price per Share was HK\$6.22. The weighted average closing price immediately before the date on which the share options were exercised was HK\$10.02 per Share.

附註：

1. 於二零一八年四月三日，王健強先生行使644,800份購股權，胡三木先生行使480,000份購股權，於同日僱員合共行使13,581,200份購股權。每股行使價格為4.13港元，緊接購股權獲行使當日前的每股加權平均收市價為10.02港元。
2. 於二零一八年四月三日，僱員合共行使1,419,200份購股權。每股行使價格為6.22港元，緊接購股權獲行使當日前的每股加權平均收市價為10.02港元。

Directors' and Chief Executive's Interests in Shares, Underlying Shares and Debentures

As at 30 June 2018, the interests of the Directors or chief executive of the Company in the shares, underlying shares (in relation to the positions held pursuant to equity derivatives) and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance, Chapter 571 of the laws of Hong Kong (the "SFO")) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO as recorded in the register maintained by the Company pursuant to section 352 of the SFO; or otherwise to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules, were as follows:

(a) Interest in the Shares of the Company

董事及主要行政人員於股份、相關股份及債券中擁有之權益

於二零一八年六月三十日，本公司董事或主要行政人員於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份（與根據股本衍生工具所持有的持倉量相關）及債券中擁有根據證券及期貨條例第XV部第7及8分部的條文須知會本公司及聯交所的記錄於證券及期貨條例第352節要求本公司備存的登記冊內；或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益如下：

(a) 於本公司股份之權益

Name of Director/ Chief Executive	Capacity/Nature of interest	Number of issued Shares held	Position held	Approximate percentage of the issued Shares (Note 2)
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 (附註2)
He Ningning	Interest of a controlled corporation	751,391,000 (Note 1)	Long position	66.39%
何寧寧	受控法團權益	751,391,000 (附註1)	好倉	66.39%
Wang Jianqiang	Beneficial owner	10,644,800 (Note 3)	Long position	0.94%
王健強	實益擁有人	10,644,800 (附註3)	好倉	0.94%
Hu Sanmu	Beneficial owner	1,973,000 (Note 4)	Long position	0.17%
胡三木	實益擁有人	1,973,000 (附註4)	好倉	0.17%

Other Information

其他信息

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 66.39% of the issued Shares of the Company on 30 June 2018. Under Part XV of the SFO, Mr. He Ningning is deemed to be interested in the Shares held by QT Investment.
2. The percentage represents the number of Shares divided by 1,131,722,200 issued Shares of the Company in total as at 30 June 2018.
3. On 3 April 2018, an aggregate of 644,800 Shares were issued to Mr. Wang Jianqiang pursuant to the exercise of 644,800 share options granted to him by the Company under the Share Option Scheme on 26 October 2016, at an exercise price of HK\$4.13 per share.
4. On 3 April 2018, an aggregate of 480,000 Shares were issued to Mr. Hu Sanmu pursuant to the exercise of 480,000 share options granted to him by the Company under the Share Option Scheme on 26 October 2016, at an exercise price of HK\$4.13 per share.

附註：

1. 董事會執行董事兼主席何寧寧先生為丘鈦科技投資有限公司（「丘鈦投資」）唯一實益擁有人，於二零一八年六月三十日，丘鈦投資持有本公司已發行股份的約66.39%。根據證券及期貨條例第XV部，何寧寧先生被視為為於丘鈦投資所持有之股份中擁有權益。
2. 該等百分比指相關股份數目除以本公司於二零一八年六月三十日的已發行股份總數1,131,722,200股。
3. 於二零一八年四月三日，王健強先生以每股行使價格4.13港元行使其於二零一六年十月二十六日根據購股權計劃獲授予之644,800份購股權而獲本公司向其發行合共644,800股股份。
4. 於二零一八年四月三日，胡三木先生以每股行使價格4.13港元行使其於二零一六年十月二十六日根據購股權計劃獲授予之480,000份購股權而獲本公司向其發行合共480,000股股份。

(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 2) (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2) 概約百分比 (假設購股權 獲全數行使)
Wang Jianqiang	Beneficial owner	967,200 <i>(Note 1)</i>	Long position	0.09%
王健強	實益擁有人	967,200 <i>(附註1)</i>	好倉	0.09%
Hu Sanmu	Beneficial owner	720,000 <i>(Note 1)</i>	Long position	0.06%
胡三木	實益擁有人	720,000 <i>(附註1)</i>	好倉	0.06%

Notes:

1. Details of the above share options have been disclosed in the above section headed "Share Option Scheme".
2. The percentage represents the number of underlying Shares divided by the total number of issued Shares of 1,131,722,200 Shares as at 30 June 2018.

附註：

1. 上述購股權之詳情已於上文「購股權計劃」章節披露。
2. 該等百分比指相關股份數目除以本公司於二零一八年六月三十日的已發行股份總數1,131,722,200股。

Other Information 其他信息

(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 associated corporation 約持相聯法團 已發行股份 百分比
董事／主要行政 人員姓名	相聯法團名稱	身份／權益性質	所持之已發行 股份數目	
He Ningning 何寧寧	QT Investment 丘鈦投資	Beneficial owner 實益擁有人	1 1	100% 100%

Other than as disclosed above, as at 30 June 2018, 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，於二零一八年六月三十日，概無本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份（與根據股本衍生工具所持有的持倉量相關）或債券中擁有任何須知會本公司及聯交所或記錄於證券及期貨條例規定備存的登記冊內或根據標準守則須知會本公司及聯交所的權益或淡倉。

Disclosure of Interests of Substantial Shareholders

As at 30 June 2018, so far as the Directors of the Company were aware of, the following persons (other than the Directors and the chief executive of the Company) had interests or short positions in the Shares or underlying Shares (in respect of positions pursuant to equity derivatives) as recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

主要股東權益披露

於二零一八年六月三十日，就本公司董事所知，下列人士（除本公司董事及主要行政人員外）於股份或相關股份（與根據股本衍生工具所持有的持倉量相關）中擁有記錄於證券及期貨條例第336節要求本公司備存的登記冊內之權益或淡倉如下：

Name of Shareholder	Long/Short position	Capacity/Nature of interest	Number of Shares held	Approximate Percentage of total issued Shares in the Company (Note 1) 約持本公司已發行股份總數百分比 (附註1)
股東名稱	好倉／淡倉	身份／權益性質	所持股份數目	(附註1)
QT Investment	Long position	Beneficial owner	751,391,000	66.39% (Note 2)
丘鈇投資	好倉	實益擁有人	751,391,000	66.39% (附註2)

Note:

- The percentage represents the number of underlying Shares in interest divided by the total number of issued Shares of 1,131,722,200 Shares as at 30 June 2018.
- Mr. He Ningning is directly interested in the entire interest of QT Investment, which in turn owned approximately 66.39% of the total issued Shares of the Company on 30 June 2018.

附註：

- 該等百分比指擁有權益的相關股份數目除以本公司於二零一八年六月三十日的已發行股份總數1,131,722,200股。
- 何寧寧先生直接擁有丘鈇投資全部權益，而丘鈇投資擁有本公司於二零一八年六月三十日已發行股份總數的約66.39%。

Save as disclosed herein, the Company has not been notified of any other person (other than a Director or a chief executive of the Company) who had an interest or a short position in the Shares and underlying Shares of the Company (in respect of positions pursuant to equity derivatives) as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO as at 30 June 2018.

除此處所披露者外，於二零一八年六月三十日，概無任何其他人士（除本公司董事或主要行政人員外）知會本公司，其於本公司股份及相關股份（與根據股本衍生工具所持有的持倉量相關）中擁有記錄於根據證券及期貨條例第336節要求本公司備存的登記冊內的權益或淡倉。

Other Information 其他信息

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 2018, the fund raised was fully utilised. Among the net proceeds used: (i) approximately HK\$256,620,000 was utilized to purchase production and testing equipment; (ii) approximately HK\$164,500,000 was utilised for promoting R&D capabilities; (iii) approximately HK\$101,990,000 was utilised to expand production base; (iv) approximately HK\$46,718,000 was utilised to repay bank borrowings; (v) approximately HK\$22,372,000 was utilized for sales expenses of products and business development; and (vi) approximately HK\$65,800,000 was utilised for general corporate purposes. The capital utilisation was consistent with the intended use of the Global Offering.

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），截至二零一八年六月三十日，募集資金已經使用完畢。在已使用的所得款項淨額中：(i)用於採購生產及測試設備的資金約為256,620,000港元；(ii)用於提升研發能力的資金約為164,500,000港元；(iii)用於擴展生產基地的資金約為101,990,000港元；(iv)用於償還銀行貸款的資金約為46,718,000港元；(v)用於產品及業務拓展的銷售費用約為22,372,000港元；及(vi)用於一般企業用途的資金約為65,800,000港元。資金使用與全球發售的計劃用途一致。

Use of Proceeds from Shares Placing

On 12 December 2016, the Company completed the placing of 40,000,000 new ordinary Shares of HK\$0.01 each under a general mandate granted to the Directors by the Shareholders to two placees, being Value Partners Hong Kong Limited and The People's Insurance Company (Group) of China Limited, who and whose ultimate beneficial owners are not connected persons of the Company, and are third parties independent of the Company and its connected persons, at the placing price of HK\$3.90 per placing Share. Based on the closing price of HK\$4.12 per Share on 1 December 2016, being the date of the placing agreement, the placing Shares had a market value of HK\$164.80 million and an aggregate nominal value of HK\$400,000. The Directors considered that the placing offered a good opportunity to raise additional funds to strengthen the financial position. The net proceeds of the aforesaid placing were approximately HK\$154,428,000 (after deducting relevant placing commission, professional fees and all related expenses). As at 30 June 2018, the fund raised was fully utilised. Among the net proceeds used: (i) approximately HK\$70,000,000 was utilised for capital expenditure; (ii) approximately HK\$70,000,000 was utilised for research and development; and (iii) approximately HK\$14,428,000 was utilised for working capital of the Group. The capital utilisation was consistent with the intended use of the net proceeds of the placing.

股份配售所得款項用途

於二零一六年十二月十二日，本公司完成根據股東授予董事的一項一般授權向兩名承配人（即惠理基金管理香港有限公司及中國人民保險集團股份有限公司（彼等及彼等之最終實益擁有人並非本公司關連人士及為獨立於本公司及其關連人士的第三方））配售每股面值0.01港元的新普通股40,000,000股，配售價為每股配售股份3.90港元。根據股份於二零一六年十二月一日（即配售協議日期）的收市價每股4.12港元計算，配售股份的市值為164,800,000港元及總面值為400,000港元。董事認為配售乃籌集額外資金以加強財務實力之良機。上述配售所得款項淨額約為154,428,000港元（經扣除相關配售佣金、專業費用及所有相關開支後），截至二零一八年六月三十日，募集資金經已全部使用完畢。在已使用的所得款項淨額中：(i)用於資本開支的資金約70,000,000港元；(ii)用於研究及開發的資金約70,000,000港元；及(iii)用於本集團營運資金的資金約14,428,000港元。資金使用與配售所得款項淨額的計劃用途一致。

Other Information

其他信息

On 29 December 2017, the Company completed the placing of 20,000,000 new ordinary Shares of HK\$0.01 each under a general mandate granted to the Directors by the Shareholders to not less than six placees, being professional, institutional and/or other investors, who and whose ultimate beneficial owners are not connected persons of the Company, and are third parties independent of the Company and its connected persons, at the placing price of HK\$10.80 per placing Share. Based on the closing price of HK\$11.22 per Share on 29 December 2017, being the date of the placing agreement, the placing Shares had a market value of HK\$224.40 million and an aggregate nominal value of HK\$200,000. The Directors considered that the placing offered a good opportunity to raise additional funds to strengthen the financial position. The net proceeds from the above placing was approximately HK\$214,218,000, after deducting the related placing commission, professional fees and all related expenses. As at 30 June 2018, the fund raised was fully utilised. Among the net proceeds used: (i) approximately HK\$171,374,000 was utilised for capital expenditure; and (ii) approximately HK\$42,844,000 was utilised for R&D activities. The capital utilisation was consistent with the intended use of the net proceeds of the placing.

Dividend

The Board has resolved not to declare any interim dividend for the Period (six months ended 30 June 2017: Nil).

Purchase, Sale or Redemption of the Company's Listed Securities

During the six months ended 30 June 2018, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

於二零一七年十二月二十九日，本公司完成根據股東授予董事的一項一般授權向不少於六名承配人（即專業、機構及／或其他投資者（彼等及彼等之最終實益擁有人並非本公司關連人士及為獨立於本公司及其關連人士的第三方））配售每股面值0.01港元的新普通股20,000,000股，配售價為每股配售股份10.80港元。根據股份於二零一七年十二月二十九日（即配售協議日期）的收市價每股11.22港元計算，配售股份的市值為224,400,000港元及總面值為200,000港元。董事認為配售乃籌集額外資金以加強財務實力之良機。上述配售所得款項淨額約為214,218,000港元（經扣除相關配售佣金、專業費用及所有相關開支後），截至二零一八年六月三十日，募集資金經已全部使用完畢。在已使用的所得款項淨額中：(i)用於資本開支的資金約171,374,000港元；及(ii)用於研究及開發活動的資金約42,844,000港元。資金使用與配售所得款項淨額的計劃用途一致。

股息

於本期間，董事會決議不派發任何中期股息（截至二零一七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

截至二零一八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。

Compliance with Model Code

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

Corporate Governance Practices

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

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

Review of Consolidated Financial Statements

The Company has established an audit committee (the "Audit Committee") in compliance with Rule 3.21 of the Listing Rules and paragraph C.3 of the CG Code. The Audit Committee comprises of three independent non-executive Directors, namely Mr. Ng Sui Yin (the chairman), Mr. Ko Ping Keung and Mr. Chu Chia-Hsiang. The Audit Committee has reviewed the interim results and the interim report of the Company for the Period with the Company's management. The Company's independent auditor, KPMG, has also reviewed the interim financial report for the six months ended 30 June 2018 in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by HKICPA.

Events after the Period

Saved as disclosed in the section headed "Business Review" and above, there was no other important event affecting the Group that occurred after 30 June 2018 and up to the date of this report.

標準守則合規

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

企業管治常規

公司一直秉承為股東負責的原則，並將通過良好的企業管治提高股東回報。

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

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）、高秉強先生及初家祥先生，均為本公司之獨立非執行董事。審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按照香港會計師公會所頒佈的《香港審閱工作準則》第2410號由實體的獨立核數師對中期財務資料的審閱，對截至二零一八年六月三十日止六個月之中期財務報告進行審閱。

期間後事件

除「業務回顧」章節及上述披露外，於二零一八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。

Review Report of the Auditors

核數師審閱報告



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

Introduction

We have reviewed the interim financial report set out on pages 52 to 108 which comprises the consolidated statement of financial position of Q Technology (Group) Company Limited (the “Company”) as at 30 June 2018 and the related consolidated statement of profit or loss, statement of profit or loss and other comprehensive income, 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52頁至第108頁的中期財務報告，此中期財務報告包括丘鈦科技（集團）有限公司（「貴公司」）於二零一八年六月三十日的合併財務狀況表與截至該日止六個月期間的相關合併損益表、損益及其他全面收益表、權益變動表及簡明合併現金流量表以及附註解釋。根據《香港聯合交易所有限公司證券上市規則》，上市公司必須符合上市規則中的相關規定和國際會計準則委員會頒佈的《國際會計準則》第34號中期財務報告的規定編製中期財務報告。董事須負責根據《國際會計準則》第34號編製及列報中期財務報告。

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

Review Report of the Auditors

核數師審閱報告

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2018 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

27 August 2018

審閱範圍

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

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於二零一八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

二零一八年八月二十七日

Consolidated Statement of Profit or Loss

合併損益表

For the six months ended 30 June 2018 – unaudited 截至二零一八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	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元 Note 附註
	Note 附註		
Revenue	收益	3,206,712	3,604,998
Cost of sales	銷售成本	(3,167,656)	(3,170,570)
Gross profit	毛利	39,056	434,428
Other income	其他收入	100,019	7,797
Other net loss	其他淨虧損	(6,021)	(18,769)
Selling and distribution expenses	銷售及分銷開支	(9,261)	(6,508)
Administrative and other operating expenses	行政及其他經營開支	(39,051)	(50,552)
Research and development expenses	研發開支	(99,199)	(122,555)
(Loss)/profit from operations	經營(虧損)/溢利	(14,457)	243,841
Finance costs	融資成本	(21,400)	(4,323)
Share of loss of an associate	應佔聯營公司虧損	(24,814)	-
(Loss)/profit before taxation	除稅前(虧損)/溢利	(60,671)	239,518
Income tax	所得稅	9,383	(37,734)
(Loss)/profit for the period	期內(虧損)/溢利	(51,288)	201,784
Attributable to:	歸屬:		
Equity shareholders of the Company	本公司股權持有人	(51,288)	201,784
(Loss)/profit for the period	期內(虧損)/溢利	(51,288)	201,784
Earnings per share	每股盈利	RMB Cents 人民幣分	RMB Cents 人民幣分
Basic	基本	(4.6)	18.4
Diluted	攤薄	(4.6)	18.2

Note: The Group has initially applied IFRS 15 and IFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See Note 2.

附註: 本集團於二零一八年一月一日初步應用國際財務報告準則第15號及國際財務報告準則第9號。根據選擇之過渡方法, 比較資料並無重列。見附註2。

The accompanying notes on pages 59 to 108 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in Note 17.

第59至108頁的隨附附註構成本中期財務報告的一部份。有關應付本公司股權持有人之股息之詳情載於附註17。

Consolidated Statement of Profit or Loss and Other Comprehensive Income

合併損益及其他全面收益表

For the six months ended 30 June 2018 – unaudited 截至二零一八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	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
		Note 附註	Note 附註
(Loss)/profit for the period	期內(虧損)/溢利	(51,288)	201,784
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	(17,574)	(6,608)
Other comprehensive income for the period	期內其他全面收益	(17,574)	(6,608)
Total comprehensive income for the period	期內全面收益總額	(68,862)	195,176
Attributable to:	歸屬:		
Equity shareholders of the Company	本公司股權持有人	(68,862)	195,176
Total comprehensive income for the period	期內全面收益總額	(68,862)	195,176

Note: The Group has initially applied IFRS 15 and IFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See Note 2.

附註: 本集團於二零一八年一月一日初步應用國際財務報告準則第15號及國際財務報告準則第9號。根據選擇之過渡方法, 比較資料並無重列。見附註2。

The accompanying notes on pages 59 to 108 form part of this interim financial report.

第59至108頁的隨附附註構成本中期財務報告的一部份。

Consolidated Statement of Financial Position

合併財務狀況表

At 30 June 2018 – unaudited 於二零一八年六月三十日 – 未經審核
(Expressed in Renminbi) (以人民幣列示)

			At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元
		Note 附註		Note 附註
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	1,703,415	1,480,662
Interests in an associate	於一間聯營公司的權益		230,922	258,318
Lease prepayments	租賃預付款項		52,361	16,632
Intangible assets	無形資產		1,074	1,154
Deferred tax assets	遞延稅項資產		25,116	7,672
Prepayment for acquisition of non-current assets	收購非流動資產的 預付款項		13,351	176,666
Deposits	按金		9,550	12,050
			2,035,789	1,953,154
Current assets	流動資產			
Inventories	存貨	9	850,380	688,041
Trade and other receivables	貿易及其他應收款項	10	2,308,122	2,035,045
Other financial assets	其他金融資產	11	590,671	873,486
Derivative financial assets	衍生金融資產	12	22,779	7,073
Pledged bank deposits	已抵押銀行存款	13	-	78,469
Cash and cash equivalents	現金及現金等價物	14	223,813	464,982
			3,995,765	4,147,096
Current liabilities	流動負債			
Bank borrowings	銀行借款	15	1,298,402	1,078,119
Trade and other payables	貿易及其他應付款項	16	2,626,672	2,830,117
Derivative financial liabilities	衍生金融負債	12	-	17,989
Current tax payable	應付即期稅項		3,251	8,033
			3,928,325	3,934,258
Net current assets	流動資產淨值		67,440	212,838
Total assets less current liabilities	總資產減流動負債		2,103,229	2,165,992

Consolidated Statement of Financial Position

合併財務狀況表

At 30 June 2018 – unaudited 於二零一八年六月三十日 – 未經審核
(Expressed in Renminbi) (以人民幣列示)

		At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元
	Note 附註		Note 附註
Non-current liabilities	非流動負債		
Deferred income	遞延收入	50,884	14,598
Deferred tax liabilities	遞延稅項負債	9,181	5,737
		60,065	20,335
NET ASSETS	資產淨值	2,043,164	2,145,657
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	9,022	8,895
Reserves	儲備	2,034,142	2,136,762
TOTAL EQUITY	權益總額	2,043,164	2,145,657

Note: The Group has initially applied IFRS 15 and IFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See Note 2.

附註：本集團於二零一八年一月一日初步應用國際財務報告準則第15號及國際財務報告準則第9號。根據選擇之過渡方法，比較資料並無重列。見附註2。

The accompanying notes on pages 59 to 108 form part of this interim financial report.

第59至108頁的隨附附註構成本中期財務報告的一部份。

Consolidated Statement of Changes in Equity

合併權益變動表

For the six months ended 30 June 2018 – unaudited 截至二零一八年六月三十日止六個月 – 未經審核
(Expressed in Renminbi) (以人民幣列示)

	Attributable to equity shareholders of the company 本公司股權持有人應佔		Equity settled share-based payment reserve 以權益結算的以股份為基礎的付款儲備				Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	PRC statutory reserve 中國法定儲備 RMB'000 人民幣千元	Equity settled share-based payment reserve 以權益結算的以股份為基礎的付款儲備 RMB'000 人民幣千元		
At 1 January 2017	8,605	813,211	66	53,756	72,077	3,622	1,667,965	
Changes in equity for the six months ended 30 June 2017:								
Profit for the period	-	-	-	-	-	-	201,784	
Other comprehensive income	-	-	-	(6,608)	-	-	(6,608)	
Total comprehensive income for the period	-	-	-	(6,608)	-	-	195,176	
Equity settled share-based transactions	-	-	-	-	-	3,055	3,055	
Shares issued under share option scheme	122	7,903	-	-	-	(2,495)	5,530	
Dividends approved in respect of previous year	-	-	-	-	-	-	(37,145)	
As at 30 June 2017	8,727	821,114	66	47,148	72,077	4,182	1,734,581	
At 1 January 2018	8,895	1,000,011	66	41,017	116,881	7,831	2,145,657	
Changes in equity for the six months ended 30 June 2018:								
Loss for the period	-	-	-	-	-	-	(51,288)	
Other comprehensive income	-	-	-	(17,574)	-	-	(17,574)	
Total comprehensive income	-	-	-	(17,574)	-	-	(68,862)	
Equity settled share-based transactions	-	-	-	-	-	3,399	3,399	
Shares issued under share option scheme	127	61,384	-	-	-	(6,919)	54,592	
Dividends approved in respect of previous year	-	-	-	-	-	-	(91,622)	
As at 30 June 2018	9,022	1,061,395	66	23,443	116,881	4,311	2,043,164	

The accompanying notes on pages 59 to 108 form part of this interim financial report.

第59至108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 2018 – unaudited 截至二零一八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	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
		Note 附註	Note 附註
Operating activities		經營活動	
Cash (used in)/generated from operations	經營(所用)/所得現金	(268,708)	1,254,716
Income tax paid	已付所得稅	(9,399)	(28,033)
Net cash (used in)/generated from operating activities		(278,107)	1,226,683
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	(182,083)	(250,551)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	76	5
Payment for lease prepayment	租賃預付款項付款	(29,188)	-
Payment for the purchase of other financial assets	購買其他金融資產付款	-	(411,510)
Proceeds from other financial assets	其他金融資產所得款項	296,745	-
Payment for derivative financial instruments	衍生金融工具付款	(36,481)	(67,575)
Proceeds from derivative financial instruments	衍生金融工具所得款項	3,183	72,852
Interest received	已收利息	16,936	3,869
Change in pledged deposits	已抵押存款變動	800	46,664
Net cash generated from/(used in) investing activities		69,988	(606,246)

Condensed Consolidated Cash Flow Statement

簡明合併現金流量表

For the six months ended 30 June 2018 – unaudited 截至二零一八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	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
		Note 附註	Note 附註
Financing activities	融資活動		
Proceeds from share issued under share option schemes	根據購股權計劃發行股份所得款項	54,592	5,530
Dividends paid to equity shareholders of the Company	已付本公司股權持有人股息	(91,622)	(37,145)
Proceeds from bank borrowings	銀行借款所得款項	447,593	64,135
Repayment of bank borrowings	償還銀行借款	(488,130)	(499,285)
Interest paid	已付利息	(5,854)	(4,259)
Other cash flows generated from financing activities	融資活動所得的其他現金流量	49,468	12,000
Net cash used in financing activities	融資活動所用現金淨額	(33,953)	(459,024)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(242,072)	161,413
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	464,982	64,905
		14	
Effect of foreign exchange rate changes	匯率變動的影響	903	(813)
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	223,813	225,505
		14	

Note: The Group has initially applied IFRS 15 and IFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See Note 2.

附註：本集團於二零一八年一月一日初步應用國際財務報告準則第15號及國際財務報告準則第9號。根據選擇之過渡方法，比較資料並無重列。見附註2。

The accompanying notes on pages 59 to 108 form part of this interim financial report.

第59至108頁的隨附附註構成本中期財務報告的一部份。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

1 Basis of preparation

The interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard 34 (“IAS 34”), *Interim Financial Reporting*, issued by the International Accounting Standards Board (“IASB”). It was authorised for issue on 27 August 2018.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2017 annual financial statements except for the accounting policy changes that are expected to be reflected in the 2018 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, its subsidiaries (the “Group”) and the Group’s interests in an associate since the 2017 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。中期財務報告於二零一八年八月二十七日獲授權刊發。

除預期將於二零一八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二零一七年度財務報表中所採用的相同會計政策編製。會計政策變動詳情載於附註2。

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

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。附註闡述了自二零一七年度財務報表刊發以來，在瞭解本公司、其附屬公司（「本集團」）的財務狀況變動和表現以及本集團於一間聯營公司的權益方面確屬重要的事件和交易。簡明合併中期財務報表及其附註並無包括按照國際財務報告準則（「國際財務報告準則」）規定編製完整財務報表的一切所需資料。

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

1 Basis of preparation (continued)

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

2 Changes in accounting policies

(a) Overview

The IASB has issued a number of new IFRSs and amendments to IFRSs that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group’s financial statements.

- IFRS 9, *Financial instruments*
- IFRS 15, *Revenue from contracts with customers*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Under the transition methods chosen, there is no significant cumulative effect of the initial application of IFRS 9 and IFRS 15 recognised by the Group as an adjustment to the opening balance of equity at 1 January 2018. Comparative information is not restated. Details of the changes in accounting policies are discussed in Note 2(b) for IFRS 9 and Note 2(c) for IFRS 15.

1 編製基準 (續)

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

2 會計政策之變動

(a) 概覽

國際會計準則委員會已頒佈多項於本集團當期會計期間首次生效的新訂國際財務報告準則及國際財務報告準則的修訂。其中以下變更與本集團財務報表相關：

- 國際財務報告準則第9號，*金融工具*
- 國際財務報告準則第15號，*來自客戶合約收益*

本集團並無應用於當前會計期間尚未生效的任何新訂準則或詮釋。根據所選擇的過渡方法，本集團並無將首次應用國際財務報告準則第9號及國際財務報告準則第15號的重大累計影響確認為於二零一八年一月一日的期初權益結餘調整。並無重列比較資料。有關國際財務報告準則第9號及國際財務報告準則第15號的會計政策變動詳情分別於附註2(b)及附註2(c)討論。

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2 Changes in accounting policies (continued)

(b) IFRS 9, Financial instruments

IFRS 9 replaces IAS 39, Financial instruments: recognition and measurement. It sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

The Group has applied IFRS 9 retrospectively to items that existed at 1 January 2018 in accordance with the transition requirements. Based on the assessment by the Group, no material cumulative effect of initial application needs adjustments to the opening equity at 1 January 2018. Comparative information continues to be reported under IAS 39.

Further details of the nature and effect of the changes to previous accounting policies and the transition approach are set out below:

(i) *Classification of financial assets and financial liabilities*

IFRS 9 categories financial assets into three principal classification categories: measured at amortised cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVPL). These supersede IAS 39's categories of held-to-maturity investments, loans and receivables, available-for-sale financial assets and financial assets measured at FVPL. The classification of financial assets under IFRS 9 is based on the business model under which the financial asset is managed and its contractual cash flow characteristics.

2 會計政策之變動(續)

(b) 國際財務報告準則第9號，金融工具

國際財務報告準則第9號取代國際會計準則第39號金融工具：確認及計量。其載列確認及計量金融資產、金融負債及部分買賣非金融項目合約的規定。

本集團已根據過渡規定對於二零一八年一月一日存在的項目追溯應用國際財務報告準則第9號。根據本集團之評估，概無首次應用的重大累計影響需就於二零一八年一月一日的期初權益作出調整。比較資料仍然根據國際會計準則第39號呈報。

有關過往會計政策變動的性質及影響以及過渡方法的進一步詳情載列如下：

(i) 金融資產及金融負債的分類

國際財務報告準則第9號將金融資產分為三大類別：按攤銷成本，按公平值計入其他全面收益及按公平值計入損益計量。該等分類取代國際會計準則第39號的類別，分別為持有至到期投資、貸款及應收款項、可供出售金融資產及按公平值計入損益計量的金融資產。國際財務報告準則第9號項下的金融資產分類乃基於管理金融資產的業務模式及其合約現金流量特徵。

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

(b) IFRS 9, Financial instruments (continued)

(i) Classification of financial assets and financial liabilities (continued)

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method;
- FVOCI – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss; or

(b) 國際財務報告準則第9號，金融工具 (續)

(i) 金融資產及金融負債的分類 (續)

本集團持有的非股本投資歸入以下其中一個計量類別：

- 按攤銷成本，倘持有投資的目的為收取合約現金流量，即純粹為獲得本金及利息付款。投資所得利息收入乃使用實際利率法計算；
- 按公平值計入其他全面收益—可劃轉，倘投資的合約現金流量僅包括本金及利息付款，且投資乃於其目的為同時收取合約現金流量及出售的業務模式中持有。公平值變動於其他全面收益確認，惟預期信貸虧損、利息收入（使用實際利率法計算）及匯兌收益及虧損於損益確認除外。當投資被終止確認，於其他全面收益累計的金額從權益劃轉至損益；或

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

(b) IFRS 9, Financial instruments (continued)

(i) Classification of financial assets and financial liabilities (continued)

- FVPL, if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI (non-recycling), are recognised in profit or loss as other income.

(b) 國際財務報告準則第9號，金融工具 (續)

(i) 金融資產及金融負債的分類 (續)

- 按公平值計入損益，倘投資不符合按攤銷成本計量或按公平值計入其他全面收益（可劃轉）的標準。投資的公平值變動（包括利息）於損益確認。

於股本證券的投資分類為按公平值計入損益，除非股本投資並非持作買賣用途，且於初次確認投資時，本集團選擇指定投資為按公平值計入其他全面收益（不可劃轉），以致公平值的後續變動於其他全面收益確認。有關選擇乃按工具個別作出，惟僅當發行人認為投資符合權益定義時方可作出。於作出有關選擇後，於其他全面收益累計的金額繼續保留於公平值儲備（不可劃轉），直至投資被出售為止。出售時，於公平值儲備（不可劃轉）累計的金額轉撥至保留盈利，而非透過損益賬劃轉。來自股本證券（不論分類為按公平值計入損益或按公平值計入其他全面收益（不可劃轉））投資的股息，均於損益確認為其他收入。

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

(b) IFRS 9, Financial instruments (continued)

(i) Classification of financial assets and financial liabilities (continued)

Under IFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are not separated from the host. Instead, the hybrid instrument as a whole is assessed for classification.

The following table and the accompanying notes explain the original measurement categories for each class of the Group's financial assets under IAS 39 and new measurement categories under IFRS 9. There is no remeasurement for the adoption of IFRS 9.

	Note	Original classification under IAS 39	New classification under IFRS 9	Carrying amount at 31 December 2017 under IAS 39 根據國際會計準則第39號於二零一七年十二月三十一日的賬面值 RMB'000 人民幣千元	Carrying amount at 1 January 2018 under IFRS 9 根據國際財務報告準則第9號於二零一八年一月一日的賬面值 RMB'000 人民幣千元
Financial assets					
金融資產					
Trade and other receivables	(1)	Loans and receivables	Amortised cost	2,035,045	2,035,045
貿易及其他應收款項		貸款及應收款項	攤銷成本		
Other financial assets	(2)	Available-for-sale financial assets	FVPL	873,486	873,486
其他金融資產		可供出售金融資產	按公平值計入損益		
Deposits	(3)	Held-to-maturity investments	Amortised cost	12,050	12,050
按金		持作到期投資	攤銷成本		
Pledged bank deposits	(3)	Held-to-maturity investments	Amortised cost	78,469	78,469
已抵押銀行存款		持作到期投資	攤銷成本		
Cash and cash equivalents	(1)	Loans and receivables	Amortised cost	464,982	464,982
現金及現金等價物		貸款及應收款項	攤銷成本		
Total financial assets				3,464,032	3,464,032
總金融資產					

(b) 國際財務報告準則第9號，金融工具 (續)

(i) 金融資產及金融負債的分類 (續)

根據國際財務報告準則第9號，合約內嵌衍生工具（倘主體為該準則範圍內的金融資產）不與主體分開處理。相反，混合工具將按整體作分類評估。

下表及隨附附註解釋根據國際會計準則第39號本集團各類金融資產的最初計量類別及根據國際財務報告準則第9號的新計量類別。採納國際財務報告準則第9號無須重新計量。

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

(b) IFRS 9, Financial instruments (continued)

(i) Classification of financial assets and financial liabilities (continued)

- (1) Trade and other receivables and cash and cash equivalents that were previously classified as loans and receivables are now classified as financial assets measured at amortised cost. The Group intends to hold the financial assets to maturity to collect contractual cash flows.
- (2) Other financial assets that were previously classified as available-for-sale financial assets are now classified as financial assets measured at FVPL.
- (3) Deposits and pledged bank deposits that were previously classified as held-to-maturity investments are now classified as financial assets measured at amortised cost. The Group intends to hold the assets to maturity to collect contractual cash flows by payments of principal and interest on the principal amount outstanding.

The measurement categories for all financial liabilities remain the same. The carrying amounts for all financial liabilities at 1 January 2018 have not been impacted by the initial application of IFRS 9.

The Group did not designate or de-designate any financial asset or financial liability at FVPL at 1 January 2018.

(b) 國際財務報告準則第9號，金融工具 (續)

(i) 金融資產及金融負債的分類 (續)

- (1) 先前分類為貸款及應收款項的貿易及其他應收款項及現金及現金等價物現時分類為按攤銷成本計量的金融資產。本集團擬持有金融資產至到期以收取合約現金流。
- (2) 先前分類為可供出售金融資產的其他金融資產現時分類為按公平值計入損益計量的金融資產。
- (3) 先前分類為持作到期投資的按金及已抵押銀行存款現時分類為按攤銷成本計量的金融資產。本集團擬透過支付尚未償還本金額之本金額及利息，持有資產至到期以收取合約現金流。

所有金融負債之計量類別仍維持不變。所有金融負債於二零一八年一月一日之賬面值並無受到首次應用國際財務報告準則第9號之影響。

於二零一八年一月一日，本集團並無指定或取消指定任何按公平值計入損益的金融資產或金融負債。

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2 Changes in accounting policies (continued)

(b) IFRS 9, Financial instruments (continued)

(ii) Credit losses

IFRS 9 replaces the “incurred loss” model in IAS 39 with the ECL model. The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises ECLs earlier than under the “incurred loss” accounting model in IAS 39.

The Group applies the new ECL model to financial assets measured at amortised cost (including cash and cash equivalents, and trade and other receivables).

Financial assets measured at fair value, equity securities measured at FVPL, equity securities designated at FVOCI (non-recycling) and derivative financial assets, are not subject to the ECL assessment.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

For fixed-rate financial assets and trade and other receivables, the expected cash shortfalls are discounted using effective interest rate determined at initial recognition or an approximation thereof.

2 會計政策之變動 (續)

(b) 國際財務報告準則第9號，金融工具 (續)

(ii) 信貸虧損

國際財務報告準則第9號以預期信貸虧損模式取代了國際會計準則第39號的「已產生虧損」模式。預期信貸虧損模式要求持續計量金融資產相關的信貸風險，因此確認預期信貸虧損的時間較根據國際會計準則第39號之「已產生虧損」會計模式確認之時間為早。

本集團將新預期信貸虧損模式應用於按攤銷成本計量的金融資產（包括現金及現金等價物、以及貿易及其他應收款項）。

按公平值計量的金融資產、按公平值計入損益計量的股本證券、指定按公平值計入其他全面收益（不可劃轉）的股本證券及衍生金融資產毋須進行預期信貸虧損評估。

計量預期信貸虧損

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損以所有預期現金差額的現值（即根據合同應付予本集團的現金流量與本集團預計收取的現金流量之間的差額）計量。

就定息金融資產及貿易及其他應收款項而言，預期現金差額將採用於初步確認時釐定的實際利率或其近似值貼現。

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

(b) IFRS 9, Financial instruments (continued)

(ii) Credit losses (continued)

Measurement of ECLs (continued)

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

(b) 國際財務報告準則第9號，金融工具 (續)

(ii) 信貸虧損 (續)

計量預期信貸虧損 (續)

估計預期信貸虧損時所考慮的最長期間為本集團面對信貸風險的最長合約期間。

於計量預期信貸虧損時，本集團會考慮在無需付出過多成本及努力下即可獲得的合理可靠資料。此項包括有關過往事件、現時狀況及未來經濟狀況預測的資料。

預期信貸虧損將採用以下基準計量：

- 12個月預期信貸虧損：指報告日期後12個月內可能發生的違約事件而導致的預期虧損；及
- 整個有效期的預期信貸虧損：指預期信貸虧損模型適用項目之預期年期內所有可能違約事件而導致的預期虧損。

貿易應收款項之虧損撥備一般按等同於整個有效期的預期信貸虧損的金額計量。於報告日期，該等金融資產的預期信貸虧損乃根據本集團的歷史信貸虧損經驗使用提列矩陣進行評估，根據債務人的特定因素及對當前及預計一般經濟狀況的評估進行調整。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

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

(b) IFRS 9, Financial instruments (continued)

(ii) Credit losses (continued)

Measurement of ECLs (continued)

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

(b) 國際財務報告準則第9號，金融工具 (續)

(ii) 信貸虧損 (續)

計量預期信貸虧損 (續)

至於所有其他金融工具，本集團會以相等於12個月的預期信貸虧損金額確認虧損撥備，除非自初始確認後該金融工具的信貸風險大幅上升，在此情況下，虧損撥備會以整個存續期的預期信貸虧損金額計量。

信貸風險大幅上升

評估金融工具的信貸風險自初步確認以來有否大幅上升時，本集團會比較於報告日期及於初步確認日期評估的金融工具發生違約的風險。作出重新評估時，本集團認為，倘(i)借款人不大可能在本集團無追索權採取變現抵押(如持有)等行動的情況下向本集團悉數支付其信貸債務；或(ii)金融資產已逾期90日，則構成違約事件。本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在無需付出過多成本或努力下即可獲得的前瞻性資料。

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

2 Changes in accounting policies (continued)

(b) IFRS 9, Financial instruments (continued)

(ii) Credit losses (continued)

Significant increases in credit risk (continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

2 會計政策之變動 (續)

(b) 國際財務報告準則第9號，金融工具 (續)

(ii) 信貸虧損 (續)

信貸風險大幅上升 (續)

具體而言，評估信貸風險自初始確認以來有否大幅上升時會考慮以下資料：

- 未能按合同到期日期支付本金或利息；
- 金融工具外部或內部信貸測評的實際或預期顯著惡化（如有）；
- 債務人經營業績的實際或預期顯著惡化；及
- 科技、市場、經濟或法律環境的目前或預期變動對債務人履行其對本集團責任的能力有重大不利影響。

取決於金融工具的性质，信貸風險大幅上升的評估乃按個別基準或共同基準進行。倘評估為按共同基準進行，金融工具則按共同的信貸風險特徵（如逾期狀況及信貸風險評級）進行分組。

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

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

(b) IFRS 9, Financial instruments (continued)

(ii) Credit losses (continued)

Significant increases in credit risk (continued)

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Basis of calculation of interest income on credit-impaired financial assets

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

(b) 國際財務報告準則第9號，金融工具 (續)

(ii) 信貸虧損 (續)

信貸風險大幅上升 (續)

預期信貸虧損於各報告日期進行重新計量以反映金融工具自初步確認以來的信貸風險變動。預期信貸虧損的任何變動均於損益確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備賬對彼等之賬面值作出相應調整。

計算信貸減值金融資產利息收入的基準

利息收入按金融資產的總賬面值計算，除非該金融資產出現信貸減值，在此情況下，利息收入按金融資產的攤銷成本（即總賬面值減虧損撥備）計算。

於各報告日期，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產預計未來現金流量有不利影響的事件時，金融資產出現信貸減值。

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

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

(b) IFRS 9, Financial instruments (continued)

(ii) Credit losses (continued)

Basis of calculation of interest income on credit-impaired financial assets (continued)

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(b) 國際財務報告準則第9號，金融工具 (續)

(ii) 信貸虧損 (續)

計算信貸減值金融資產利息收入的基準 (續)

金融資產信貸減值的證據包括以下可觀察事件：

- 債務人出現嚴重財務困難；
- 違反合約，如欠繳或拖欠利息或本金付款；
- 借款人很有可能將告破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現重大變動，對債務人有不利影響；或
- 由於發行人出現財務困難，證券活躍市場消失。

撤銷政策

若日後實際上不可收回款項，本集團則會撤銷（部分或全部）金融資產的總賬面值。該情況通常出現在本集團確定債務人沒有資產或可產生足夠現金流量的收入來源來償還應撤銷的金額。

隨後收回先前撤銷之資產於收回期間在損益內確認為減值撥回。

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

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

(b) IFRS 9, Financial instruments (continued)

(iii) Transition

Changes in accounting policies resulting from the adoption of IFRS 9 have been applied retrospectively, except as described below:

- Information relating to comparative periods has not been restated.
- The following assessments have been made on the basis of the facts and circumstances that existed at 1 January 2018 (the date of initial application of IFRS 9 by the Group):
 - the determination of the business model within which a financial asset is held; and
 - If, at the date of initial application, the assessment of whether there has been a significant increase in credit risk since initial recognition would have involved undue cost or effort, a lifetime ECL has been recognised for that financial instrument.

(b) 國際財務報告準則第9號，金融工具 (續)

(iii) 過渡

採納國際財務報告準則第9號導致的會計政策變動已被追溯應用，惟下列所述者除外：

- 有關比較期間的資料尚未重列。
- 以下評估乃根據於二零一八年一月一日（本集團初步應用國際財務報告準則第9號的日期）存在的事實及情況而作出：
 - 釐定持有金融資產之業務模式；及
 - 倘於初步確認日期評估信貸風險自初步確認以來有否大幅上升將涉及不必要的成本或努力，則就該金融工具確認整個期限的預期信貸虧損。

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

(c) IFRS 15, Revenue from contracts with customers

IFRS 15 establishes a comprehensive framework for recognising revenue and some costs from contracts with customers. IFRS 15 replaces IAS 18, Revenue, which covered revenue arising from sale of goods and rendering of services, and IAS 11, Construction contracts, which specified the accounting for construction contracts.

The Group's business model is straight forward and its contracts with customers for the sale of goods include only single performance obligation. The Group has concluded that revenue from sale should be recognised at the point in time when a customer obtains control. The adoption of IFRS 15 does not have a significant impact on the Group's revenue recognition.

Under IFRS 15, a contract liability, rather than a payable, is recognised when a customer pays consideration, or is contractually required to pay consideration and the amount is already due, before the Group recognises the related revenue. The initial application of IFRS 15 recognised the opening balance of contract liabilities of RMB24,099,000 at 1 January 2018. Comparative information is not restated.

(c) 國際財務報告準則第15號，來自客戶合約收益

國際財務報告準則第15號建立了確認來自客戶合約收益及若干成本的全面框架。國際財務報告準則第15號取代國際會計準則第18號收益(包括銷售貨品及提供服務所產生的收益)及國際會計準則第11號建造合約(訂明建造合約的會計處理方法)。

本集團的業務模式直接簡單，其銷售商品的客戶合約僅包括單一履約責任。本集團已得出結論，銷售收入應於客戶取得控制權時確認。採納國際財務報告準則第15號不會對本集團的收入確認構成重大影響。

根據國際財務報告準則第15號，當客戶支付代價或按合同規定支付代價且金額已到期時，在本集團確認相關收益前確認合同負債而非應付款項。於二零一八年一月一日，首次應用國際財務報告準則第15號確認合同負債期初結餘人民幣24,099,000元。比較資料未經重列。

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3 Revenue and segment reporting

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

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

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

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

3 收益及分部報告

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

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

- 設計、製造及銷售攝像頭模組
- 設計、製造及銷售指紋識別模組

於達成可報告分部時，概無營運分部經合計。

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3 Revenue and segment reporting (continued)

3 收益及分部報告 (續)

		Camera modules 攝像頭模組 RMB'000 人民幣千元	Fingerprint recognition modules 指紋 識別模組 RMB'000 人民幣千元	Subtotal of reportable segments 可報告 分部小計 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Six months ended	截至二零一八年					
30 June 2018	六月三十日止					
	六個月					
Revenue	收益	2,580,461	620,921	3,201,382	5,330	3,206,712
Cost of sales	銷售成本	(2,494,539)	(669,985)	(3,164,524)	(3,132)	(3,167,656)
Gross profit	毛利	85,922	(49,064)	36,858	2,198	39,056
Six months ended	截至二零一七年					
30 June 2017	六月三十日止					
	六個月					
Revenue	收益	2,571,807	1,031,180	3,602,987	2,011	3,604,998
Cost of sales	銷售成本	(2,230,035)	(940,179)	(3,170,214)	(356)	(3,170,570)
Gross profit	毛利	341,772	91,001	432,773	1,655	434,428

Others mainly represent revenue from sales of waste materials.

其他主要指廢料銷售的收益。

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

分部溢利指各分部賺取的毛利，但不包括未分配開支及其他收入及期內(虧損)/溢利。此乃向最高級執行管理層就資源分配及分部表現評估呈報的計量形式。

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3 Revenue and segment reporting (continued)

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

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

3 收益及分部報告 (續)

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

本集團按地理位置劃分的收益乃根據各訂約方的經營地點確定。

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Revenue	收益		
PRC (including Hong Kong)	中國(包括香港)	3,076,957	3,447,839
Overseas	海外	129,755	157,159
		3,206,712	3,604,998

The Group had four (six months ended 30 June 2017: three) customers with whom transactions have exceeded 10% of the Group's revenue for the six months ended 30 June 2018. The amount of sales to these customers amounted to approximately RMB2,550,409,000 (six months ended 30 June 2017: approximately RMB2,505,770,000).

For the six months ended 30 June 2018 and 2017, certain amounts of revenue are related to sales made to related parties (see Note 20).

截至二零一八年六月三十日止六個月，本集團與四名(截至二零一七年六月三十日止六個月：三名)客戶的交易超過本集團收益的10%。向該等客戶的銷售額約為人民幣2,550,409,000元(截至二零一七年六月三十日止六個月：約人民幣2,505,770,000元)。

截至二零一八年及二零一七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20)。

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未經審核中期財務報告附註

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3 Revenue and segment reporting (continued)

The Group normally experiences on average 20% to 30% higher sales in the second half year, compared to the 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 2018, the Group reported revenue of approximately RMB7,540,672,000 (twelve months ended 30 June 2017: approximately RMB6,869,125,000).

3 收益及分部報告 (續)

本集團下半年之銷量通常較上半年平均增加20%至30%。因此，本集團上半年錄得之收益一般低於下半年。

截至二零一八年六月三十日止十二個月，本集團錄得收益約人民幣7,540,672,000元（截至二零一七年六月三十日止十二個月：約人民幣6,869,125,000元）。

4 Other income and other net loss

4 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	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Other income	其他收入		
Government grants	政府補助	82,711	3,026
Unrealised gain on other financial assets	其他金融資產未變現收益	13,929	–
Interest income	利息收入	3,007	4,716
Others	其他	372	55
		100,019	7,797
Other net loss	其他淨虧損		
Net foreign exchange (loss)/gain	外匯(虧損)/收益淨額	(6,117)	14,847
Net realised and unrealised gain/ (loss) on foreign exchange option contracts	外匯期權合約的已實現及 未實現收益/(虧損)淨額	968	(16,069)
Net realised and unrealised loss on foreign currency forward contracts	外匯遠期合約的已實現及 未實現虧損淨額	(600)	(17,185)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(272)	(362)
		(6,021)	(18,769)

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5 (Loss)/profit before taxation

(Loss)/profit before taxation is arrived at after charging:

5 除稅前(虧損)/溢利

除稅前(虧損)/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	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
(a) Finance costs	(a) 融資成本		
Interest expenses	利息開支	21,400	4,323
(b) Staff costs	(b) 員工成本		
Contributions to defined contribution retirement plans	界定供款退休計劃供款	6,829	3,915
Salaries, wages and other benefits	薪金、工資及其他福利	286,993	171,656
Equity-settled share based payment expenses	以權益結算的股份付款開支	3,399	3,055
		297,221	178,626
(c) Other items	(c) 其他項目		
Amortisation	攤銷		
– lease prepayments	– 租賃預付款項	510	208
– intangible assets	– 無形資產	81	81
Depreciation	折舊	109,435	57,840
Auditors' remuneration	核數師薪酬	600	550
Operating lease charges in respect of properties	有關物業的經營租賃費用	7,667	3,464
Research and development costs (Note (i))	研發成本(附註(i))	99,199	122,555
Cost of inventories (Note (ii))	存貨成本(附註(ii))	3,196,284	3,252,226
Impairment losses on trade and other receivables	貿易及其他應收款項減值虧損	–	26,913

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5 (Loss)/profit before taxation (continued)

Notes:

- (i) Research and development costs include staff costs of employees in the design, research and development department of approximately RMB40,463,000 for the six months ended 30 June 2018 (six months ended 30 June 2017: approximately RMB28,343,000) respectively which are included in the staff costs as disclosed in Note 5(b).

The criteria for the recognition of such costs as an asset are generally not met until late in the development 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 approximately RMB327,291,000 for the six months ended 30 June 2018 (six months ended 30 June 2017: approximately RMB183,358,000) relating to staff costs, depreciation and amortisation expenses, which amounts are also included in the respective total amounts disclosed separately above or in Note 5(b) for each of these types of expenses.

5 除稅前(虧損)/溢利(續)

附註：

- (i) 研發成本分別包括截至二零一八年六月三十日止六個月設計、研發部門僱員的員工成本約人民幣40,463,000元(截至二零一七年六月三十日止六個月：約人民幣28,343,000元)，計入附註5(b)披露的員工成本。

將該等成本確認為一項資產的標準一般直至項目開發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) 截至二零一八年六月三十日止六個月，存貨成本包括約人民幣327,291,000元(截至二零一七年六月三十日止六個月：約人民幣183,358,000元)，分別與員工成本、折舊及攤銷開支有關，該等金額亦計入各類別開支在上文單獨披露或於附註5(b)披露的各項總金額。



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6 Income tax in the consolidated income statement

Income tax in the consolidated income statement represents:

6 合併收益表中的所得稅

合併收益表中的所得稅指：

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Current tax	即期稅項		
PRC Corporate Income Tax	中國企業所得稅	4,617	41,392
PRC dividend withholding tax (Note(iv))	中國股息預扣稅(附註(iv))	-	4,261
		4,617	45,653
Deferred tax	遞延稅項		
Origination and reversal of temporary differences due to	因下列各項導致的暫時性差額產生及撥回		
- Impairment losses on trade and other receivables	- 貿易及其他應收款項減值虧損	-	(4,037)
- Fair value gain/loss of derivative instruments	- 衍生工具公平值收益/虧損	7,143	(5,780)
- Tax losses	- 稅務虧損	(13,334)	-
- Others	- 其他	(7,809)	1,898
		(14,000)	(7,919)
Total	總計	(9,383)	37,734

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6 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%. No provision was made for Hong Kong Profits Tax in the six months ended 30 June 2018 (six months ended 30 June 2017: nil) as the Group did not earn any assessable profit subject to Hong Kong Profits Tax during related periods.
- (iii) Effective from 1 January 2008, the PRC statutory income tax rate is 25%. Kunshan Q Technology Limited (“Kunshan QT China”) was qualified as a High and New Technology Enterprise (“HNTE”) in 2009, and had 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. The Group had applied to renew the qualification in 2018 and expected to obtain the qualification on November 2018.
- (iv) According to the PRC Corporate Income Tax Law and its related regulations, the Group is subject to a withholding tax at 10%, unless reduced by tax treaties or arrangements, for dividends distributed by a PRC enterprise to its immediate holding company outside the PRC for earnings generated beginning on 1 January 2008 and undistributed earnings generated prior to 1 January 2008 are exempt from such withholding tax. According to the China-HK Tax Arrangement and its relevant regulations, a qualified Hong Kong tax resident which is the “beneficial owner” and holds 25% or more of a PRC enterprise is entitled to a reduced withholding rate of 5%.

6 合併收益表中的所得稅 (續)

- (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。由於本集團於截至二零一八年六月三十日止六個月並無賺得任何須繳納香港利得稅的應課稅溢利，故於相關期間並無就香港利得稅作出撥備（截至二零一七年六月三十日止六個月：無）。
- (iii) 自二零零八年一月一日起，中國的法定所得稅稅率為25%。昆山丘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，並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，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。本集團於二零一八年申請續新資格，預期於二零一八年十一月獲取資格。
- (iv) 根據中國企業所得稅法及其相關規定，本集團須就中國企業自二零零八年一月一日起所產生的盈利向其中國境外直接控股公司分派的股息按10%（惟根據稅收協定或安排調減除外）的稅率繳納預扣稅，於二零零八年一月一日前產生的未分派盈利獲豁免繳納該項預扣稅。根據中港兩地稅務安排及其相關規定，身為「實益擁有人」並持有中國企業25%或以上權益的合資格香港稅務居民有權按5%的經調減預扣稅率納稅。

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7 Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share is based on the loss attributable to ordinary equity shareholders of the Company of approximately RMB51,288,000 (six months ended 30 June 2017: profit of approximately RMB201,784,000) and the weighted average of 1,123,372,000 ordinary shares (six months ended 30 June 2017: weighted average of 1,095,213,000 ordinary shares) in issue during the interim period, calculated as follows:

(i) Weighted average number of ordinary shares

7 每股盈利

(a) 每股基本盈利

每股基本盈利乃以本公司普通股權持有人應佔虧損約人民幣51,288,000元(截至二零一七年六月三十日止六個月:溢利約人民幣201,784,000元)及中期期間內已發行普通股加權平均數1,123,372,000股(截至二零一七年六月三十日止六個月:普通股加權平均數1,095,213,000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

	2018 二零一八年 '000 千股	2017 二零一七年 '000 千股
Issued ordinary shares at 1 January	1,115,597	1,081,771
Effect of share options exercised	7,775	13,442
Weighted average number of ordinary shares at 30 June	1,123,372	1,095,213

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7 Earnings per share (continued)

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the loss attributable to ordinary equity shareholders of the Company of approximately RMB51,288,000 (six months ended 30 June 2017: profit of approximately RMB201,784,000) and the weighted average number of ordinary shares of 1,123,372,000 (six months ended 30 June 2017: weighted average of 1,105,680,000 ordinary shares).

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

7 每股盈利 (續)

(b) 每股攤薄盈利

每股攤薄盈利乃以本公司普通股權持有人應佔虧損約人民幣51,288,000元(截至二零一七年六月三十日止六個月:溢利約人民幣201,784,000元)及普通股加權平均數1,123,372,000股(截至二零一七年六月三十日止六個月:普通股加權平均數1,105,680,000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	
		2018 二零一八年 '000 千股	2017 二零一七年 '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	1,123,372	1,095,213
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無償發行股份的影響	-	10,467
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)	1,123,372	1,105,680

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8 Property, plant and equipment

8 物業、廠房及設備

		At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元
Net book value, as at 1 January	賬面淨值，於一月一日	1,480,662	720,181
Additions	添置	332,536	896,105
Disposal (net carrying amount)	出售（賬面淨值）	(348)	(396)
Depreciation charge for the period/year	期間／年度折舊費用	(109,435)	(135,228)
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	<u>1,703,415</u>	<u>1,480,662</u>

9 Inventories

9 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 2018 於二零一八年 六月三十日 RMB'000 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元
Raw materials	原材料	320,583	153,019
Work in progress	在製品	302,465	303,789
Finished goods	成品	227,332	231,233
		<u>850,380</u>	<u>688,041</u>

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9 Inventories (continued)

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

9 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	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Carrying amount of inventories sold	已出售存貨的賬面值	3,160,089	3,166,495
Carrying amount of inventories recognised as research and development expenses	確認為研發費用的存貨的賬面值	32,334	81,944
Write down of inventories	存貨撇減	3,861	3,787
		3,196,284	3,252,226

10 Trade and other receivables

10 貿易及其他應收款項

		At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	貿易應收款項		
– third parties	– 第三方	2,111,492	1,761,433
– related parties (Note 20(b))	– 關連方 (附註20(b))	4,461	21,893
Bills receivable	應收票據		
– third parties	– 第三方	138,781	232,346
Trade and bills receivables	貿易應收款項及應收票據	2,254,734	2,015,672
Less: Allowance for doubtful debts	減：呆賬撥備	(349)	(349)
		2,254,385	2,015,323
Other deposits, prepayments and receivables	其他按金、預付款項及應收款項	53,737	19,722
		2,308,122	2,035,045

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10 Trade and other receivables (continued)

- (i) 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 approximately RMB5,124,000 as at 30 June 2018 (31 December 2017: approximately RMB2,612,000), which are expected to be recovered after more than one year.
- (ii) As at 30 June 2018, no trade receivables (31 December 2017: approximately RMB128,704,000 and approximately RMB46,224,000) were pledged as security for bills payable (see Note 16(a)) and bank borrowings respectively (see Note 15).

As at 30 June 2018, no bills receivable (31 December 2017: approximately RMB27,427,000) were pledged as security for bills payable (see Note 16(a)), but bills receivable of approximately RMB58,034,000 (31 December 2017: approximately RMB37,513,000) were pledged as security for bank borrowings (see Note 15).

- (iii) The Group derecognised bills receivable when it transferred bank acceptance bills to suppliers through endorsement. Bill holders in due course preserve right of recourse against the Group in case of dishonor of the bills. As at 30 June 2018, the outstanding balance of bills endorsed with recourse totaled approximately RMB75,784,000 (31 December 2017: approximately RMB148,297,000), which represents the Group's exposure to credit risk. All of these bills are due within one year.

10 貿易及其他應收款項 (續)

- (i) 所有貿易及其他應收款項預期將於一年內收回或確認為開支，惟於二零一八年六月三十日約人民幣5,124,000元（二零一七年十二月三十一日：約人民幣2,612,000元）的本集團按金除外，該等金額預期將於超過一年後收回。
- (ii) 於二零一八年六月三十日，概無貿易應收款項（二零一七年十二月三十一日：約人民幣128,704,000元及約人民幣46,224,000元）分別抵押作為應付票據（見附註16(a)）及銀行借款的擔保（見附註15）。

於二零一八年六月三十日，概無應收票據（二零一七年十二月三十一日：約人民幣27,427,000元）被用於抵押作為應付票據的擔保（見附註16(a)），但應收票據約人民幣58,034,000元（二零一七年十二月三十一日：約人民幣37,513,000元）已抵押作為銀行借款的擔保（見附註15）。

- (iii) 本集團於以背書形式轉讓銀行承兌票據予供應商時終止確認應收票據。倘票據遭拒付，則票據持有人適時保留對本集團的追索權。於二零一八年六月三十日，附追索權背書之票據的未償還餘額合共為約人民幣75,784,000元（二零一七年十二月三十一日：約人民幣148,297,000元），其代表本集團面臨的信貸風險。該等票據均於一年內到期。

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10 Trade and other receivables (continued)

(a) Ageing analysis

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

		At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元
Within 1 month	於1個月以內	1,282,991	1,495,748
More than 1 month but within 3 months	超過1個月但少於3個月	949,545	492,370
More than 3 months but within 6 months	超過3個月但少於6個月	21,706	27,161
More than 6 months but within 1 year	超過6個月但少於1年	99	44
More than 1 year	超過一年	44	-
		2,254,385	2,015,323

10 貿易及其他應收款項 (續)

(a) 賬齡分析

於報告期末，按發票日期劃分及扣除呆賬撥備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：



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10 Trade and other receivables (continued)

(b) Impairment of trade and bills receivables

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

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

10 貿易及其他應收款項 (續)

(b) 貿易應收款項及應收票據的減值

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

期／年內呆賬撥備的變動如下：

		At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元
At 1 January	於一月一日	349	9,904
Reversal of impairment loss recognised	已確認減值虧損撥回	-	(9,555)
As at 30 June/31 December	於六月三十日／ 十二月三十一日	349	349

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10 Trade and other receivables (continued)

(c) Trade and bills receivables that are not impaired

The ageing analysis of trade and bills receivables are as follows:

		At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元	At 31 December 2017 於二零一七年 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	2,253,957	2,014,957
Less than 3 months past due	逾期3個月以內	304	322
Over 3 less than 6 months past due	逾期超過3個月但少於6個月	75	-
Over 6 less than 12 months past due	逾期超過6個月但少於12個月	5	44
Over 12 months past due	逾期超過12個月	44	-
		2,254,385	2,015,323

11 Other financial assets

Other financial assets

Other financial assets represent investments in short-term wealth management products issued by commercial banks in mainland China whose principal and returns are not guaranteed.

10 貿易及其他應收款項 (續)

(c) 並無減值的貿易應收款項及應收票據

貿易應收款項及應收票據的賬齡分析如下：

		At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元	At 31 December 2017 於二零一七年 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	2,253,957	2,014,957
Less than 3 months past due	逾期3個月以內	304	322
Over 3 less than 6 months past due	逾期超過3個月但少於6個月	75	-
Over 6 less than 12 months past due	逾期超過6個月但少於12個月	5	44
Over 12 months past due	逾期超過12個月	44	-
		2,254,385	2,015,323

11 其他金融資產

		At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元
Other financial assets	其他金融資產	590,671	873,486

其他金融資產是指於中國大陸商業銀行發行之非保本浮動收益型短期理財產品之投資。

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11 Other financial assets (continued)

As at 30 June 2018, other financial assets amounting to RMB569,000,000 (31 December 2017: RMB576,742,000) was pledged as security for bank borrowings (see Note 15).

11 其他金融資產 (續)

於二零一八年六月三十日，其他金融資產人民幣569,000,000元(二零一七年十二月三十一日：人民幣576,742,000元)已抵押作為銀行借款的擔保(見附註15)。

12 Derivative financial assets and liabilities

12 衍生金融資產及負債

		At 30 June 2018 於二零一八年六月三十日		
		Notional amount 名義金額 RMB'000 人民幣千元	Assets 資產 RMB'000 人民幣千元	Liabilities 負債 RMB'000 人民幣千元
Foreign currency derivative instruments	外匯衍生工具			
- Forward contracts	- 遠期合約	547,882	18,355	-
- Option contracts	- 期權合約	1,984,980	4,424	-
Total	總計	2,532,862	22,779	-

		At 31 December 2017 於二零一七年十二月三十一日		
		Notional amount 名義金額 RMB'000 人民幣千元	Assets 資產 RMB'000 人民幣千元	Liabilities 負債 RMB'000 人民幣千元
Foreign currency derivative instruments	外匯衍生工具			
- Forward contracts	- 遠期合約	841,866	-	(17,555)
- Option contracts	- 期權合約	3,677,645	7,073	(434)
Total	總計	4,519,511	7,073	(17,989)

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12 Derivative financial assets and liabilities (continued)

The Group entered into foreign currency option and foreign currency forward contracts with banks. As at 30 June 2018, the notional amount of outstanding contracts amounted to USD382,900,000 (31 December 2017: USD691,670,000). All these option and forward contracts are matured within one year.

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

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

12 衍生金融資產及負債 (續)

本集團與銀行訂立外匯期權及外匯遠期合約。於二零一八年六月三十日，未到期合約之名義金額為382,900,000美元(二零一七年十二月三十一日：691,670,000美元)。所有該等期權及遠期合約均於一年內到期。

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

外匯遠期合約之公平值乃考慮到市場利率及外匯遠期合約預計未來交割金額。

13 Pledged bank deposits

13 已抵押銀行存款

		At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元
Pledged for	為以下各項抵押		
- bank borrowings (Note 15)	- 銀行借款 (附註15)	-	49,468
- bills payable (Note 16)	- 應付票據 (附註16)	-	28,201
- letter of guarantee	- 擔保函	-	800
Pledged bank deposits	已抵押銀行存款	-	78,469

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14 Cash and cash equivalents

(a) Cash and cash equivalents comprise:

		At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元
Cash in hand	手頭現金	37	47
Cash at bank	銀行存款	223,776	464,935
Cash and cash equivalents in the statement of financial position and cash flow statement	於財務狀況表及現金 流量表內之現金及 現金等價物	223,813	464,982

As at 30 June 2018, cash and cash equivalents placed with banks in mainland China amounted to approximately RMB138,934,000 (31 December 2017: approximately RMB133,408,000). 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.

(b) Major non-cash transactions

For the six months ended 30 June 2018, major non-cash transactions included the following items:

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Settlements of trade payables directly by the bills endorsement	直接由票據背書結算貿易 應付款項	105,474	361,698
Settlements of trade payables directly by the bank through import trade loan facilities	直接由銀行透過進口貿易 貸款融資結算貿易 應付款項	260,820	211,963
Total	總計	366,294	573,661

14 現金及現金等價物

(a) 現金及現金等價物包括：

		At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元
Cash in hand	手頭現金	37	47
Cash at bank	銀行存款	223,776	464,935
Cash and cash equivalents in the statement of financial position and cash flow statement	於財務狀況表及現金 流量表內之現金及 現金等價物	223,813	464,982

於二零一八年六月三十日，本集團存入中國內地銀行的現金及現金等價物為約人民幣138,934,000元（二零一七年十二月三十一日：約人民幣133,408,000元）。將資金匯出中國內地須遵守中國政府頒佈的相關外匯管制規則及法規。

(b) 主要非現金交易

截至二零一八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	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Settlements of trade payables directly by the bills endorsement	直接由票據背書結算貿易 應付款項	105,474	361,698
Settlements of trade payables directly by the bank through import trade loan facilities	直接由銀行透過進口貿易 貸款融資結算貿易 應付款項	260,820	211,963
Total	總計	366,294	573,661

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15 Bank borrowings

As at 30 June 2018, the bank borrowings with effective interest rate of 4.25% (31 December 2017: 3.31%), were repayable within one year or on demand as follows:

15 銀行借款

於二零一八年六月三十日，實際利率為4.25%（二零一七年十二月三十一日：3.31%）且須於一年內或按要求償還的銀行借款如下：

		At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元
Bank borrowings	銀行借款		
– secured (Note)	– 有抵押 (附註)	573,533	673,891
– unsecured	– 無抵押	724,869	404,228
		1,298,402	1,078,119

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

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 2018 於二零一八年 六月三十日 RMB'000 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元
Other financial assets (Note 11)	其他金融資產 (附註11)	569,000	576,742
Pledged bank deposits (Note 13)	已抵押銀行存款 (附註13)	–	49,468
Trade receivables (Note 10(ii))	貿易應收款項 (附註10(ii))	–	46,224
Bills receivable (Note 10(iii))	應收票據 (附註10(iii))	58,034	37,513
		627,034	709,947

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16 Trade and other payables

16 貿易及其他應付款項

		At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元	At 31 December 2017 於二零一七年 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	2,086,652	1,858,471
– related parties (Note 20(b))	– 關連方 (附註20(b))	60,416	24,334
Bills payable (Note (a))	應付票據 (附註(a))		
– third parties	– 第三方	280,975	770,356
Trade and bills payables (Note (b))	貿易應付款項及應付票據 (附註(b))	2,428,043	2,653,161
Accrued payroll	應計工資	51,972	60,894
Other payables and accruals (Note)	其他應付款項及應計費用 (附註)	107,603	116,062
Contract liabilities (Note)	合約負債 (附註)	39,054	–
		2,626,672	2,830,117

Note: As a result of the adoption of IFRS 15, advance received is included in contract liabilities (see Note 2(c)).

附註：由於採納國際財務報告準則第15號，預收貨款計入合約負債（見附註2(c)）。

All of the trade and other payables as at 30 June 2018 are expected to be settled or recognised as income within one year or are repayable on demand.

於二零一八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要求償還。

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16 Trade and other payables (continued)

16 貿易及其他應付款項 (續)

(a) Bills payable analysed by type of security

(a) 按抵押類型分析之應付票據

		At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元
Bills payable secured by	由以下各項資產抵押而開具之 應付票據		
- Trade receivables (Note 10(ii))	- 貿易應收款項 (附註10(ii))	-	100,000
- Bills receivable (Note 10(ii))	- 應收票據 (附註10(ii))	-	27,427
- Pledged bank deposits (Note 13)	- 已抵押銀行存款 (附註13)	-	20,153
		-	147,580
Bills payable unsecured	無抵押應付票據	280,975	622,776
		280,975	770,356

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

(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 2018 於二零一八年 六月三十日 RMB'000 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	於3個月以內	1,965,912	1,700,477
Over 3 months but within 6 months	超過3個月但於6個月以內	181,952	695,397
Over 6 months but within 1 year	超過6個月但於1年以內	7,719	169,407
Over 1 year	超過1年	3,096	11,422
		2,158,679	2,576,703

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16 Trade and other payables (continued)

(b) (continued)

As at 30 June 2018, the accrued trade payables which represented the amounts with no invoice received by the end of the reporting period date, were amounted to approximately RMB269,364,000 (31 December 2017: approximately RMB76,458,000).

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 of RMB7.8 cents equivalent to HK\$9.6 cents (six months ended 30 June 2017: RMB3.5 cents equivalent to HK\$3.9 cents)

The Company did not propose any interim dividend for the six months ended 30 June 2018 (six months ended 30 June 2017: nil).

16 貿易及其他應付款項 (續)

(b) (續)

於二零一八年六月三十日，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）約為人民幣269,364,000元（二零一七年十二月三十一日：約人民幣76,458,000元）。

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 2018 於二零一八年 六月三十日 RMB'000 人民幣千元	At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元
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91,622

37,145

本公司不建議就截至二零一八年六月三十日止六個月派發任何中期股息（截至二零一七年六月三十日止六個月：無）。

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

(b) Share capital

(b) 股本

Authorised and issued share capital

法定及已發行股本

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元	
Authorised:	法定：			
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股	50,000,000	500,000	
		Number of shares 股份數目 '000 千股	Nominal value of ordinary shares 普通股面值 HK\$'000 千港元	
			RMB'000 人民幣千元	
Issued and fully paid:	已發行及繳足：			
At 1 January 2017	於二零一七年一月一日	1,081,771	10,817	8,605
Shares issued under Pre-IPO Share Option Scheme	根據首次公開發售前 購股權計劃發行股份	13,826	138	122
Shares issued for the Placement	就配售發行股份	20,000	200	168
At 31 December 2017 and 1 January 2018	於二零一七年十二月 三十一日及 二零一八年一月一日	1,115,597	11,155	8,895
Shares issued under 2016 Share Option Scheme	根據二零一六年購股權 計劃發行股份	14,706	147	116
Shares issued under 2017 Share Option Scheme I	根據二零一七年購股權 計劃發行股份	1,419	14	11
At 30 June 2018	於二零一八年六月 三十日	1,131,722	11,316	9,022

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

(b) Share capital (continued)

Authorised and issued share capital (continued)

During the period, pursuant to the Company's share option schemes (Notes 17(c)), options were exercised to subscribe for 16,125,200 ordinary shares (six months ended 30 June 2017: 13,826,000 shares) in the Company at a consideration of RMB54,592,000 (six months ended 30 June 2017: RMB5,530,000) of which RMB127,000 (six months ended 30 June 2017: RMB122,000) was credited to share capital and the balance of RMB61,384,000 (six months ended 30 June 2017: RMB7,903,000) was credited to the share premium account. RMB6,919,000 (six months ended 30 June 2017: RMB2,495,000) has been transferred from the share-based payment reserve to the share premium account. Approximately 679,000 options were lapsed during the period (six months ended 30 June 2017: 1,949,000). As at 30 June 2018, the total number of shares which may be issued upon the exercise of all options outstanding from the Company's share option schemes is approximately 26,513,000 (31 December 2017: 43,318,000), of which approximately 21,791,000 options are exercisable at an exercise price of HK\$4.13 and approximately 4,722,000 options are exercisable at an exercise price of HK\$6.22.

(b) 股本 (續)

法定及已發行股本 (續)

期內，根據本公司之購股權計劃(附註17(c))，購股權獲行使以認購16,125,200股本公司普通股(截至二零一七年六月三十日止六個月：13,826,000股股份)，代價為人民幣54,592,000元(截至二零一七年六月三十日止六個月：人民幣5,530,000元)，其中人民幣127,000元(截至二零一七年六月三十日止六個月：人民幣122,000元)已計入股本及餘額人民幣61,384,000元(截至二零一七年六月三十日止六個月：人民幣7,903,000元)已計入股份溢價賬。人民幣6,919,000元(截至二零一七年六月三十日止六個月：人民幣2,495,000元)已由以股份為基礎的付款儲備轉撥至股份溢價賬。約679,000份購股權已於期內失效(截至二零一七年六月三十日止六個月：1,949,000份)。於二零一八年六月三十日，於本公司購股權計劃項下之所有尚未行使之購股權獲行使時可予發行之股份總數約為26,513,000股(二零一七年十二月三十一日：43,318,000股)，其中約21,791,000份購股權可按4.13港元之行使價行使及約4,722,000份購股權可按6.22港元之行使價行使。

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

(c) Equity settled share-based transactions

(i) Shares issued under Pre-IPO Share Option Scheme

On 13 November 2014, the Company adopted a pre-IPO share option scheme (the "Pre-IPO Share Option Scheme") and a share option conversion scheme (the "Conversion Scheme") and granted a total of 59,935,000 share options under the Pre-IPO Share Option Scheme to the eligible participants with an aim to reward their contribution to the Group made or possibly made. The directors of the Company were authorised, at their discretion, to invite certain employees of the Group, including directors of any company in the Group, to take up options at nil consideration to subscribe for shares of the Company.

(ii) 2016 Share Option Scheme

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

(iii) 2017 Share Option Scheme

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

(c) 以權益結算以股份為基礎的交易

(i) 根據首次公開發售前購股權計劃發行之股份

於二零一四年十一月十三日，本公司採納一項首次公開發售前購股權計劃（「首次公開發售前購股權計劃」）及一項購股權轉換計劃（「轉換計劃」），並根據首次公開發售前購股權計劃向合資格參與者授出共計59,935,000份購股權，旨在獎勵彼等曾經或可能已對本集團作出之貢獻。本公司董事獲授權可酌情邀請本集團若干僱員（包括本集團任何公司的董事）以零代價接納購股權以認購本公司股份。

(ii) 二零一六年購股權計劃

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

(iii) 二零一七年購股權計劃

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

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未經審核中期財務報告附註

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

18 Fair value measurement of financial instruments

Financial instruments carried at fair value

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

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

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

18 金融工具的公平值計量

按公平值列賬的金融工具

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

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

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

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

18 Fair value measurement of financial instruments (continued)

Financial instruments carried at fair value
(continued)

18 金融工具的公平值計量 (續)

按公平值列賬的金融工具(續)

		Fair value measurement as at 30 June 2018 categorised into 於二零一八年六月三十日的公平值計量分類為			
At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元		Level 1 層級1 RMB'000 人民幣千元	Level 2 層級2 RMB'000 人民幣千元	Level 3 層級3 RMB'000 人民幣千元	
Assets:	資產：				
Derivative financial assets	衍生金融資產				
- Foreign currency forward contracts	- 外匯遠期合約	18,355	-	18,355	-
- Foreign currency option contracts	- 外匯期權合約	4,424	-	4,424	-
Other financial assets	其他金融資產	590,671	-	590,671	-
		Fair value measurement as at 31 December 2017 categorised into 於二零一七年十二月三十一日的公平值計量分類為			
2017 二零一七年 RMB'000 人民幣千元		Level 1 層級1 RMB'000 人民幣千元	Level 2 層級2 RMB'000 人民幣千元	Level 3 層級3 RMB'000 人民幣千元	
Assets:	資產：				
Derivative financial assets	衍生金融資產				
- Foreign currency option contracts	- 外匯期權合約	7,073	-	7,073	-
- Other financial assets	- 其他金融資產	873,486	-	873,486	-
Liabilities:	負債：				
Derivative financial liabilities	衍生金融負債				
- Foreign currency forward contracts	- 外匯遠期合約	(17,555)	-	(17,555)	-
- Foreign currency option contracts	- 外匯期權合約	(434)	-	(434)	-

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

18 Fair value measurement of financial instruments (continued)

Financial instruments carried at fair value (continued)

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

The fair value of foreign exchange option contracts in Level 2 is determined by using the Black-Scholes-Merton model. The observable inputs for valuation were described in Note 12.

19 Commitments

(a) Capital commitments

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

Contracted for

已訂約

18 金融工具的公平值計量 (續)

按公平值列賬的金融工具 (續)

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

層級2外匯期權合約的公平值乃透過採用柏力克-舒爾斯-墨頓模型釐定。其估值所採用的可觀察輸入數據載於附註12。

19 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 2018 於二零一八年 六月三十日 RMB'000 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元
Contracted for	187,385	127,477

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

19 Commitments (continued)

(b) Operating lease payments

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

		At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元
Within 1 year	1年內	3,917	3,214
After 1 year but within 5 years	1年後但於5年內	1,388	192
Total	總計	5,305	3,406

The Group leases a number of properties under operating leases. The leases typically run for an initial period of 1 to 2 years, at the end of which period all terms are renegotiated. None of the leases includes contingent rentals.

19 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賃付款總額如下：

		At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元
Within 1 year	1年內	3,917	3,214
After 1 year but within 5 years	1年後但於5年內	1,388	192
Total	總計	5,305	3,406

本集團根據經營租約租賃多項物業。租約一般初步為期1至2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)

20 Material related party transactions

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

Name of related parties 關聯方姓名／名稱

- CK Telecom Limited (“Heyuan CK”)*
 (“西可通信技術設備(河源)有限公司”)
 – 西可通信技術設備(河源)有限公司(「河源西可」)
- Guangzhou CK Telecom Limited* (“Guangzhou CK”)
 (“廣州西可通信技術設備有限公司”)
 – 廣州西可通信技術設備有限公司(「廣州西可」)
- Van Telecom Limited (“Van Telecom PRC”)
 (“唯安科技有限公司”)
 – 唯安科技有限公司(「唯安科技中國」)
- C-Flex Electronic (Heyuan) Ltd.* (“C-Flex Electronic”)
 (“西普電子(河源)有限公司”)
 – 西普電子(河源)有限公司(「西普電子」)
- CK Telecom Asia Pacific Ltd
 – CK Telecom Asia Pacific Ltd
- Chengdu CK Technology Limited* (“Chengdu CK”)
 (“成都西可科技有限公司”)
 – 成都西可科技有限公司(「成都西可」)
- C-Flex Electronic (Huangshi) Ltd.* (“Huangshi C-Flex”)
 (“黃石西普電子科技有限公司”)
 – 黃石西普電子科技有限公司(「黃石西普」)
- Heyuan Youhua Micro Electronic Technology
 Company Limited* (“Heyuan Youhua”)
 (“河源友華微機電科技有限公司”)
 – 河源友華微機電科技有限公司(「河源友華」)
- Kunshan KEIRAKU Precision Industrial Company
 Limited* (“Kunshan KEIRAKU”) (“昆山惠樂精密工業
 有限公司”)
 – 昆山惠樂精密工業有限公司(「昆山惠樂」)
- Nexmax Technology Co., Ltd (“Newmax Technology”)
 (“新鉅科技股份有限公司”)
 – 新鉅科技股份有限公司(「新鉅科技」)

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

20 重大關聯方交易

除此等財務報表其他部份披露的關聯方資料外，本集團訂立以下重大關聯方交易：

Relationship with the Group 與本集團的關係

- Controlled by Mr. He Ningning
 由何寧寧先生控制
- Controlled by key management of the Group
 由本集團主要管理人員控制
- Controlled by Mr. He Ningning
 由何寧寧先生控制
- Controlled by Mr. He Ningning
 由何寧寧先生控制
- Controlled by Mr. He Ningning
 由何寧寧先生控制
- Controlled by Mr. He Ningning
 由何寧寧先生控制
- Controlled by Mr. He Ningning
 由何寧寧先生控制
- Controlled by Mr. He Ningning
 由何寧寧先生控制
- Controlled by Mr. He Ningning
 由何寧寧先生控制
- Controlled by Mr. He Ningning
 由何寧寧先生控制
- The associate of the Group
 本集團聯營公司

* 該等公司名稱之英文翻譯僅供參考。該等公司的正式名稱為中文。

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

20 Material related party transactions (continued)

20 重大關聯方交易 (續)

(a) Transactions and balances with related parties

(a) 與關聯方的交易及結餘

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Sales of products to	產品售予		
– Heyuan CK	– 河源西可	11,646	34,618
Purchases of products from	產品購自		
– C-Flex Electronic	– 西普電子	–	13,189
– Heyuan Youhua	– 河源友華	29,867	5,610
– Huangshi C-Flex	– 黃石西普	4,762	–
– Van Telecom PRC	– 唯安科技中國	39	3
– Newmax Technology	– 新鉅科技	24,583	–
		59,251	18,802
Rental expenses to	支付租賃開支予		
– Chengdu CK	– 成都西可	62	65
– Van Telecom PRC	– 唯安科技中國	1,593	1,827
		1,655	1,892

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

20 Material related party transactions (continued)

(b) Balances with related parties

As at 30 June 2018 and 31 December 2017, the Group had the following balances with related parties.

(i) Due from related parties

	At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元
Trade-related		
Trade receivables		
– Heyuan CK (Note 10)	4,461	21,893
貿易相關		
貿易應收款項		
– 河源西可 (附註10)		

(ii) Due to related parties

	At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元
Trade-related		
Trade and bills payable		
– C-Flex Electronic	2	391
– Van Telecom PRC	27	6
– Huangshi C-Flex	5,365	3,267
– Heyuan Youhua	37,609	20,670
– Newmax Technology	17,413	–
	60,416	24,334
貿易相關		
貿易應付款項及應付票據		
– 西普電子		
– 唯安科技中國		
– 黃石西普		
– 河源友華		
– 新鉅科技		

The amounts due from/to related parties as at 30 June 2018 and 31 December 2017 were expected to be recovered/repaid within one year.

20 重大關聯方交易 (續)

(b) 與關聯方之結餘

於二零一八年六月三十日及二零一七年十二月三十一日，本集團與關聯方有以下結餘。

(i) 應收關聯方款項

	At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元
Trade-related		
Trade receivables		
– Heyuan CK (Note 10)	4,461	21,893
貿易相關		
貿易應收款項		
– 河源西可 (附註10)		

(ii) 應付關聯方款項

	At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元
Trade-related		
Trade and bills payable		
– C-Flex Electronic	2	391
– Van Telecom PRC	27	6
– Huangshi C-Flex	5,365	3,267
– Heyuan Youhua	37,609	20,670
– Newmax Technology	17,413	–
	60,416	24,334
貿易相關		
貿易應付款項及應付票據		
– 西普電子		
– 唯安科技中國		
– 黃石西普		
– 河源友華		
– 新鉅科技		

於二零一八年六月三十日及二零一七年十二月三十一日，應收／應付關聯方款項預期將於一年內收回／償還。

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20 Material related party transactions (continued)

(b) Balances with related parties (continued)

(iii) 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.

20 重大關聯方交易 (續)

(b) 與關聯方之結餘 (續)

(iii) 主要管理人員薪酬

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

Six months ended 30 June

截至六月三十日止六個月

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Wages, salaries and other benefits	工資、薪金及其他福利	1,884	3,235
Contributions to defined contribution retirement scheme	界定供款退休計劃供款	35	33
Share-based payments	以股份為基礎的付款	724	659
		2,643	3,927

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

上述主要管理人員薪酬載於「員工成本」(附註5(b))。

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21 Possible impact of amendments, new standards and interpretations issued but not yet effective for the six months ended 30 June 2018

A number of amendments and new standards are effective for annual periods beginning after 1 January 2018 and earlier application is permitted. The Group has not early adopted any new or amended standards in preparing this interim financial report.

The Group has the following update to the information provided in the last annual financial statements in respect of IFRS 16, Leases, which may have impact on the Group's consolidated financial statements.

IFRS 16, Leases

As discussed in the 2017 annual financial statements, currently the Group classifies leases into finance leases and operating leases and accounts for the lease arrangements differently, depending on the classification of the lease. Upon the adoption of IFRS 16, where the Group is the lessee under the lease the Group will be required to account for all leases in a similar way to current finance lease accounting, i.e. recognise and measure a lease liability at the present value of the minimum future lease payments and recognise a corresponding "right-of-use" asset at the commencement date of the lease, subject to practical expedients. IFRS 16 will primarily affect the Group's accounting as a lessee of leases for items of property, plant and equipment which are currently classified as operating leases.

IFRS 16 is effective for annual periods beginning on or after 1 January 2019. The Group is in the process of making a detail assessment of the potential impact on its consolidated financial statement, after taking into account the applicability of the practical expedient and adjusting for any leases entered into or terminated between now and the adoption of IFRS 16.

21 截至二零一八年六月三十日止六個月已頒佈惟尚未生效的修訂、新訂準則及詮釋的可能影響

若干修訂及新訂準則於二零一八年一月一日之後開始的年度期間生效且允許提前採用。本集團於編製本中期財務報告時並無提前採納任何新訂或經修訂準則。

本集團對上一年度財務報表所載有關可能對本集團綜合財務報表產生影響的國際財務報告準則第16號，租賃的資料作出下列更新。

國際財務報告準則第16號，租賃

誠如二零一七年年末財務報表所論述，本集團現時將租賃分類為融資租賃及經營租賃，並根據租賃的分類對租賃安排進行列賬。於採納國際財務報告準則第16號後，倘本集團為租賃中的承租人，則在實際可行及權宜的情況下，本集團須按與現有融資租賃會計處理類似的方式將所有租賃入賬，即於租賃開始日期，按最低未來租金的現值確認和計量租賃負債，並確認相應的「使用權」資產。國際財務報告準則第16號將主要影響本集團就租賃物業、廠房及設備（現時分類為經營租賃）作為承租人的會計處理。

國際財務報告準則第16號於二零一九年一月一日或之後開始的年度期間生效。經考慮實際權宜方法的適用性及調整現時與採納國際財務報告準則第16號之間已訂立或終止的任何租約後，本集團正詳細評估此對其綜合財務報表的潛在影響。

