



丘鈇科技（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

2019
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

Corporate Information

公司資料

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Flat 1-7, 17/F
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11 On Sum Street
Shatin, New Territories
Hong Kong

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

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Hi-tech Industry Park
Kunshan
Jiangsu Province
PRC

COMPANY'S WEBSITE

www.qtechglobal.com

LEGAL ADVISER AS TO HONG KONG LAW

Sidley Austin

登記辦事處

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PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港主要營業地點

香港
新界沙田
安心街11號
華順廣場
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於中華人民共和國（「中國」）的總部及主要營業地點

中國
江蘇省
昆山市
高新技術產業開發區
台虹路3號

公司網站

www.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
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
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

STOCK CODE

Stock Code: 1478

AUTHORISED REPRESENTATIVES

Mr. Wang Jianqiang
Mr. Cheng Zihua

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
中國銀行股份有限公司
中國銀行(香港)有限公司
恆生銀行有限公司
招商銀行股份有限公司

股份過戶登記總處

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

香港股份過戶登記分處

香港中央證券登記有限公司
香港
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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

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 global 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/multiple camera modules, 3D modules, under-glass fingerprint recognition modules and fingerprint recognition modules with various technologies on a mass production scale. Currently, the Group’s product mix covers camera modules ranging from 2 mega pixels to 48 mega pixels, dual/multiple camera modules, 3D modules, fingerprint recognition modules, automotive camera modules and outdoor sports camera modules. The Group is dedicated to maintain its core competitiveness and provide high-end and high quality products and quick response services for our general customers, through constantly and deeply promoting intelligent manufacturing, R&D of new technology and vertical integration, firmly propelling the strategies in platform, components as well as system integration, and then strive to achieve the vision of “to illuminate machines” of the Group eventually.

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, 並以全球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/多攝像頭模組、3D模組和屏下指紋識別模組等不同工藝指紋識別模組的製造商之一。目前, 本集團產品覆蓋了二百萬像素至四千八百萬像素的攝像頭模組、雙/多攝像頭模組、3D模組、指紋識別模組、汽車攝像頭模組及戶外運動相機模組等。通過持續深入推進智能化製造、新技術研發和垂直鏈條整合, 本集團堅定推進平臺戰略、器件戰略、系統集成三大戰略, 以提升本集團核心競爭力及努力為廣大客戶提供高端優質的產品和快速響應的服務, 並最終努力實現本集團「為機器帶來光明」的願景。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

Looking back to the six months ended 30 June 2019 (the “Period”), the global economic development was still facing various challenges, and the intensifying international trade disputes have affected the growth rate of major economies including the European Union, India and China. According to the data released by National Bureau of Statistics of China on 15 July 2019, China’s gross domestic products (GDP) recorded a year-on-year increase of 6.3% in the first half of 2019, the growth of which slowed 0.5 percentage point from 6.8% for the Corresponding Period. Although various countries came into some consensus and work direction in the international economic and trade cooperation organizations meetings, considerable diversities still exist, and whether the global economy is able to resume rapid recovery still encounters great uncertainties. The uncertainties in macroeconomy also posed an impact on the consumer electronics industry. Based on the data released by an independent market research institute, in the first half of 2019, global smartphones shipments were estimated to drop by 5.5%, while statistics released by the China Academy of Information and Communications Technology showed that domestic smartphones shipments totaled 186 million units in the first half of 2019, representing a decrease of 5.1% as compared with that of the Corresponding Period. However, according to the data released by the same independent market research institute, the market share for smartphone with Android operating system had a slight increase from 85.1% in the first half of 2018 to 86.7% in the first half of 2019, for which the main driving force was the sales growth of the top four China smartphone brands. The pursuit of China smartphone brands for photo-shooting effects, appearance, privacy protection and mobile payment security has facilitated the camera modules development to higher pixels, triple camera modules and multiple camera modules. At the same time, it also propelled the rapid development of products such as periscope camera modules with multi-fold optical zoom, 3D camera modules and under-glass fingerprint recognition modules, which led to a rapid increase in camera module shipments volume despite a decline in smartphone shipments and thus helped the Group to further achieve good business performance despite a tough external economic environment.

業務回顧

回顧截至二零一九年六月三十日止六個月期間（「本期間」），全球經濟發展仍然挑戰重重，國際貿易糾紛持續升溫影響了包括歐盟、印度、中國等重要經濟增長體的增長速度，根據中國國家統計局於二零一九年七月十五日公告之數據，今年上半年中國國內生產總值(GDP)同比錄得6.3%增長，增速較同期的6.8%下降0.5個百分點。雖然各國在國際經貿合作組織會議內取得部份共識和工作方向，惟分歧仍然不小，全球經濟能否迅速恢復快速增長面臨很大的不確定性。而宏觀經濟的不確定性亦對消費電子行業帶來沖擊，根據某獨立調研機構的報告，二零一九年上半年全球智能手機的出貨量估計下滑5.5%，而據中國信息通信研究院的統計數據，二零一九年上半年國內手機市場出貨總量為1.86億部，同比下降5.1%。但根據同一獨立調研機構的報告，搭載安卓操作系統的智能手機市場佔有率則從2018年上半年的85.1%略微增加到二零一九年上半年的86.7%，中國四大智能手機品牌銷售增長是當中主要的推動力。中國手機品牌對拍攝效果、外觀要求、保障手機隱私和移動支付安全性等的追求，推動了攝像頭模組向更高像素發展，向三攝及多攝像頭模組發展，同時，亦推動潛望式多倍光學變焦攝像頭模組、3D攝像頭模組和屏下指紋識別模組等產品的迅速發展，令得攝像頭模組出貨數量在智能手機出貨量下跌的情況下仍然呈現快速增長，並幫助本集團於嚴峻的外圍經濟環境下仍然錄得良好的業務表現。

Management Discussion and Analysis

管理層討論與分析

During the Period under review, with the trust and support of our core customers and the relentless efforts of all our employees, the Group's strategy of expanding the sales scale of camera modules and enhancing market position has well been realised. The sales volume of camera modules reached approximately 182.51 million units, representing an increase of approximately 77.5% as compared with approximately 102.85 million units of the Corresponding Period. The proportion of sales volume of camera modules with resolutions of 10 mega pixels and above to the sales volume of camera modules was approximately 46.8%, increased by approximately 7.1 percentage points as compared with 39.7% of the Corresponding Period. At the same time, the sales volume of fingerprint recognition modules was approximately 37.75 million units, decreased by approximately 16.6% as compared with that of the Corresponding Period, resulting from the Group's partially abandoning the traditional capacitive fingerprint recognition module project with low gross profit margin. The rapid growth in sales volume of camera modules was mainly due to the following three reasons: (i) the Group's customer structure has become more and more sophisticated, and its position as the vendor of the leading smartphone branded customers in China has improved and the Group has captured more market share successfully; (ii) configuring a multi-camera module for smartphones has become a trend, which further promotes the steady expansion of market demand; and (iii) during the Period, the production capacity of camera modules of the Group increased from approximately 35 million units per month as at the end of 2018 to approximately 42 million units per month at the end of the Period. The automation upgrade was also highly effective and improved our delivery capacity.

回顧本期間，在核心客戶的信任支持和全體員工的努力下，本集團擴大攝像頭模組銷售規模和提升市場地位的策略得以良好實現，攝像頭模組的銷售數量達到約18,251萬顆，較同期的約10,285萬顆增加了約77.5%，其中一千萬像素及以上攝像頭模組佔本集團本期間攝像頭模組銷售數量的約46.8%，較同期的約39.7%提升了約7.1個百分點。與此同時，由於本集團部分放棄了低毛利率的傳統電容式指紋識別模組項目，指紋識別模組的銷售數量為約3,775萬顆，較同期下跌了約16.6%。攝像頭模組銷售數量快速增長，主要有三大原因：(i)本集團的客戶結構更趨完善，於中國領先智能手機品牌客戶的供應地位有所提升，成功搶佔更多市場份額；(ii)為智能手機配置多攝像頭模組成為趨勢，進一步推動市場需求的穩步擴大；及(iii)於本期間，本集團的攝像頭模組產能由二零一八年末的約3,500萬顆每月逐步擴大至本期末的約4,200萬顆每月，自動化升級改造亦卓有成效，提升了本集團的交付能力。

Management Discussion and Analysis

管理層討論與分析

During the Period under review, the core strategy of the Group to promote the vertical integration for intelligent vision products continued to deepen and had achieved healthy progress. The Group's associate, Newmax Technology Co., Ltd. ("**Newmax Technology**") (a company listed on the Taipei Exchange in Taiwan, stock code: 3630) recorded profit attributable to shareholders of approximately NT\$321 million during the Period, representing a significant improvement as compared with a net loss attributable to shareholders of approximately NT\$319 million in the Corresponding Period. At the same time, the Group continued to strengthen the technical cooperation and resources integration on optical under-glass fingerprint recognition module lens and smartphone camera module lens with Newmax Technology and helped the latter to speed up in obtaining the supplier qualifications of multiple customers, and pushed forward Newmax Technology to make further improvement in customer base, technological capacity and cost control. In the future, both the Group and Newmax Technology will demonstrate their respective advantages and complement each other to jointly promote customer marketing, capacity improvement, technical improvement and services enhancement, and strive to achieve win-win results for customers, the Group and Newmax Technology.

回顧本期間，本集團推進智能視覺產品垂直鏈條整合的核心戰略得以繼續深化，並取得了良好進展。本集團的聯營公司新鉅科技股份有限公司（「**新鉅科技**」，一家於台灣的證券櫃檯買賣中心上櫃之公司，股份代碼：3630）於本期間錄得股東應佔溢利約新台幣3.21億元，較同期錄得股東應佔淨虧損約新台幣3.19億元大幅改善。同時，本集團與新鉅科技在光學式屏下指紋識別模組鏡頭和智能手機攝像頭模組鏡頭等產品上不斷加強技術合作和資源整合，並藉此幫助新鉅科技加快取得多個客戶的供應商資格，促使新鉅科技在客戶基礎、技術能力及成本控制上都有進一步改善。未來本集團將和新鉅科技一起揚長補短，共同推進客戶推廣、能力提升、技術進步和強化服務，努力實現客戶、本集團與新鉅科技的共贏。

Management Discussion and Analysis

管理層討論與分析

During the Period under review, the sales revenue of the Group reached approximately RMB5,060,945,000, representing a substantial increase of approximately 57.8% as compared with approximately RMB3,206,712,000 of the Corresponding Period. The year-on-year increase in sales revenue was mainly attributable to the substantial increase in sales volume of camera modules and the significant improvement in product mix of the fingerprint recognition modules. During the Period, the sales volume of camera modules reached approximately 182.51 million units, representing an increase of approximately 77.5% as compared with approximately 102.85 million units of the Corresponding Period, and sales revenue was approximately RMB3,917,299,000, representing an increase of approximately 51.8% as compared with approximately RMB2,580,461,000 of the Corresponding Period. The average selling price of camera modules was approximately RMB21.5, representing a decrease of approximately 14.5% as compared with approximately RMB25.1 of the Corresponding Period. The decrease in average selling price of camera module products was mainly due to the following reasons: (i) a considerable part of the dual camera modules and triple camera modules adopt the separable procurement mode, which increased the sales volume but affected the average selling price of camera modules; and (ii) although the cooperation in mid-to-high end projects with various core customers has been launched, however, the product mix improvement of camera module products still takes time. The sales volume of fingerprint recognition modules was approximately 37.75 million units, representing a decrease of approximately 16.6% as compared with approximately 45.27 million units of the Corresponding Period, and sales revenue was approximately RMB1,121,750,000, representing an increase of approximately 80.7% as compared with approximately RMB620,921,000 of the Corresponding Period. The main reasons for the decline in sales volume of fingerprint recognition modules and the significant increase in sales revenue were: (i) the Group reduced the coating fingerprint recognition module projects with unreasonable profitability; and (ii) the effective business expansion of the optical under-glass fingerprint recognition modules with higher average selling price, with the sales volume of under-glass fingerprint recognition modules accounting for approximately 51.0% of the sales volume of the fingerprint recognition modules of the Group during the Period, which helped the fingerprint recognition module to achieve significant increase in average selling price to approximately RMB29.7 from approximately RMB13.7 of the Corresponding Period.

回顧本期間，本集團的銷售收入達到約人民幣5,060,945,000元，較同期的約人民幣3,206,712,000元大幅增加約57.8%。銷售收入同比增長，主要受惠於攝像頭模組銷售數量大幅增長，以及指紋識別模組的產品結構明顯改善。於本期間，攝像頭模組銷售數量達到約18,251萬顆，較同期的約10,285萬顆增長約77.5%，實現銷售收入約人民幣3,917,299,000元，較同期的約人民幣2,580,461,000元增長約51.8%；攝像頭模組的平均銷售單價約人民幣21.5元，較同期的約人民幣25.1元下跌約14.5%。攝像頭模組產品平均銷售單價有所下跌的原因主要為：(i)相當部分的雙攝及三攝模組採用拆分採購模式，推升銷售數量增長但影響了攝像頭模組的平均銷售單價；及(ii)雖然與多個核心客戶的中高端項目合作已經陸續展開，但攝像頭模組的產品結構改善仍然需要時間。指紋識別模組的銷售數量為約3,775萬顆，較同期的約4,527萬顆下跌約16.6%，並實現銷售收入約人民幣1,121,750,000元，較同期的約人民幣620,921,000元增長約80.7%。指紋識別模組的銷售數量下跌而銷售收入大幅增長的原因主要為：(i)本集團減少承接利潤不合理的塗層式指紋識別模組項目，及(ii)本集團於平均銷售單價更高的光學式屏下指紋識別模組的業務拓展富有成效，屏下指紋識別模組的銷售數量佔本集團本期間指紋識別模組銷售數量的約51.0%，幫助指紋識別模組的平均單價由同期的約人民幣13.7元大幅提升至約人民幣29.7元。

Management Discussion and Analysis

管理層討論與分析

During the Period, the Group's gross profit margin was approximately 8.2%, representing an increase of approximately 7.0 percentage points from approximately 1.2% of the Corresponding Period. The main reasons for the increase in gross profit margin were: (i) the Group's strategy of actively expanding its sales scale has gradually demonstrated its effectiveness, the sales volume of camera modules increased significantly by approximately 77.5% year-on-year, and the utilization rate of camera modules capacity improved, thereby facilitating marginal cost reduction; (ii) although the sales volume of fingerprint recognition modules decreased by approximately 16.6%, however, with its product mix improved significantly, the proportion of under-glass fingerprint recognition modules reached about 51.0% to the total sales volume of fingerprint recognition modules, which helped to improve the gross profit margin of fingerprint recognition modules; and (iii) a good result of the long-term promotion of production automation upgrading of the Group has been gradually achieved, and the labour costs were optimised as compared with the Corresponding Period.

During the Period, the Group continued to promote the research and development (the "R&D") of camera modules in the three aspects of new materials, new processes and new products: for miniaturization technology, camera modules using advanced technologies such as Molding on Chips (MOC), Molding on Board (MOB) and Filter and Metal in Holder (FAMIH) were under mass production to meet customers' needs in new designs such as ultra-high screen ratio, water drop screen and perforated screen. In terms of ultra-high-end pixel camera modules, the Group's products adopted 48 mega pixels have been shipped in bulk volume, and the Group continued to propel the R&D of ultra-high-end pixel camera modules such as 64 mega pixels and 108 mega pixels in full force, to meet the consumer demand for ultra-high definition imaging and optical zoom imaging. Moreover, the Group has achieved substantial progress in the development of super wide-angle, periscope multi-fold optical zoom, large-size optical under-glass fingerprint recognition modules and optical under-screen fingerprint modules that are compatible with liquid crystal display (LCD), to meet customers' further product needs. The side-spraying fingerprint recognition modules were in bulk shipments, which is beneficial to the Group's efforts to improve the market share and profitability of traditional capacitive fingerprint recognition modules in the future.

於本期間，本集團的毛利率約為8.2%，較同期的約1.2%上升了約7.0個百分點，毛利率上升的主要原因為：(i)本集團積極擴大銷售規模的策略逐步展現成效，攝像頭模組銷售數量同比大幅增長約77.5%，攝像頭模組產能利用率較佳，幫助降低邊際成本；(ii)雖然指紋識別模組銷售數量同比下跌約16.6%，但產品結構明顯改善，屏下指紋識別模組佔指紋識別模組銷售數量之比重達至約51.0%，幫助提升指紋識別模組產品之毛利率；及(iii)本集團長期推進的生產自動化升級改造漸見成效，人工成本較同期有所優化。

於本期間，本集團持續推進在攝像頭模組產品於新材料、新工藝、新產品等三個方面的研究開發（「研發」）：於小型化技術方面，應用芯片塑封(MOC)、板上塑封(MOB)和模內注塑(FAMIH)等先進技術的攝像頭模組陸續批量生產，幫助滿足客戶超高屏佔比、水滴屏和打孔屏等新設計需要；於超高端像素攝像頭模組方面，本集團應用四仟八百萬像素的產品已經批量出貨，並繼續全力推進六仟四百萬像素、一億零八百萬像素等超高端像素攝像頭模組的研發，幫助滿足消費者對超高清成像和光學變焦成像的需求。此外，本集團於超廣角、潛望式多倍光學變焦、大尺寸光學式屏下指紋識別模組和可配合液晶顯示屏(LCD)的光學式屏下指紋模組等技術上面也有實質性進展，可滿足客戶進一步的產品需求。而側面噴塗式指紋識別模組則已經批量出貨，有利於本集團在未來努力提升傳統電容式指紋識別模組的市場份額及盈利能力。

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The Group also continued to strengthen the R&D of 3D camera modules. After its mass sales of the front 3D structured light modules to customers in the third quarter of the previous year, the Group also accelerated the R&D of the time of flight (ToF) 3D modules in full force, to cater for the needs of 3D module products to the industries such as internet of things (IoT), virtual reality (VR), augmented reality (AR), mixed reality (MR), intelligent manufacturing, and thereby consolidate the Group's leading position in 3D module technology and endeavour to provide the highest quality products and experiences for customers.

In general, both the development opportunities and challenges of camera modules and fingerprint recognition modules industry coexist. On one hand, market competition is still fierce during the process of increasing industry concentration of camera modules industry, on the other hand, the demand for the number of camera modules and fingerprint recognition modules is expected to grow steadily; product specifications are expected to constantly improve, and application ranges are increasingly broadening, bringing the Group good development opportunities. The directors of the Company (the “**Directors**”) believe that the only way for the Group to 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 is to keep constantly and deeply promoting intelligent manufacturing, R&D of new technology and vertical integration, firmly propelling the strategies in platform, components as well as system integration, and steadfastly implementing the customer-first service strategy, and then strive to achieve the vision of “to illuminate machines” of the Group eventually.

本集團亦繼續加強3D攝像頭模組的研發，繼去年第三季度向客戶批量銷售前置3D結構光模組後，本集團全力推進飛時測距(ToF) 3D模組的研發，以配合物聯網(IoT)、虛擬實境(VR)、擴增實境(AR)、混合實境(MR)、智能化製造等行業對3D模組產品的需求，鞏固本集團於3D模組技術上的領先地位，努力為客戶提供最優質的產品與體驗。

總括而言，攝像頭模組和指紋識別模組行業發展機遇與挑戰並存，一方面攝像頭模組行業集中度提升的過程中市場競爭仍然激烈，另一方面攝像頭模組和指紋識別模組的數量需求仍有望穩定增長，產品規格亦有望不斷提升，應用領域日益擴展，為本集團帶來不錯的發展機會。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，堅定推進平臺戰略、器件戰略、系統集成戰略，堅定地奉行以客戶為中心的服務策略，才能保持長期的相對競爭力，為廣大客戶提供高端優質的產品和快速響應的服務，並最終努力實現本集團「為機器帶來光明」的願景。

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PROSPECTS

The Directors are fully aware that under the influence of the emergence of global trade protectionism, the direction of major economies' monetary policy, structural de-leveraging of PRC enterprises and supply-side reform and other factors, China's and even global economic growth are still encountering challenges and risks. In such objective environment, the development of the smartphone industry is also full of challenges. On one hand, the smartphones replacement cycle is extended apparently; few countries have imposed irrational restrictions on the supply of raw materials for a Chinese leading smartphones brand, and uncertainties exist in the pace of adoption of 5G communication technology used in mobile phones, both have exerted tremendous pressure on the growth of sales of smartphones, and even continuous negative growth in the past period of time. Therefore, uncertainty in customer demand and competition in camera modules and fingerprint recognition modules industries may be more intense. On the other hand, the Group mainly sells in China and the settlement is in Renminbi, while certain portion of key raw materials and equipment need to be imported and settled in US dollars. It is difficult to change such business mode in the short run. The uncertain macro political and economic situation intensifies the Renminbi versus US dollar exchange rate fluctuation and the risk is still outstanding.

前景展望

董事充分認識到受全球性貿易保護主義復熾、主要經濟體的貨幣政策走向、中國企業結構性去槓桿和供給側改革等因素影響，中國乃至於全球的經濟增長仍然充滿挑戰和風險。在如此的客觀環境之下，智能手機行業發展也充滿挑戰，一方面消費者的換機週期明顯拉長，個別國家對某一中國智能手機領先品牌的原材料供應實施了非理性的限制，5G通信技術在手機上的應用普及速度存在不確定性，均令得智能手機的銷售數量增長面臨極大壓力，在過去一段時間內甚至出現了連續的負增長，因此客戶需求存在不確定性，攝像頭模組和指紋識別模組行業競爭可能更加激烈；另一方面，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。

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Nevertheless, the Directors believe there is still no change in consumer's pursuit of improving the photo shooting performance of smartphone, the demand for vision imaging development from 2D to 3D, and the privacy protection for smart mobile terminals as well as the continuous development of Internet of Things and its direction of using camera modules as human-computer information interaction interface. These demands will continue to drive the technology development and market applications of high-end products including ultra-high pixel single camera modules, super aperture camera modules, super wide-angle camera modules, multiple camera modules, 3D camera modules, and optical under-glass fingerprint recognition modules. The development and application of new generation communication technologies such as 5G also provide a good ecological environment for faster video content interaction, helping these high-end products to explore better development and applications. Hence, the Group still has full confidence in the industry prospect of camera modules and fingerprint recognition modules, and thorough preparation of the aforementioned products was conducted, whereby these projects were either already under mass production during the Period or are expected to conduct mass production in the second half year of 2019. The above has fully demonstrated our superb ability in the design, R&D, production and after-sale service of mid-to-high end camera modules.

儘管如此，董事相信消費者對持續提升智能手機攝影效果的追求沒有改變，相信消費者對視覺成像由2D向3D發展的需求沒有改變，相信消費者對智能移動終端的隱私安全保護的需求沒有改變，相信物聯網持續發展並將更多應用攝像頭模組作為人機信息交互界面的方向沒有改變，該等需求將繼續推動超高像素單攝像頭模組、超大光圈攝像頭模組、超大廣角攝像頭模組、多攝像頭模組、3D攝像頭模組、屏下指紋識別模組等高端產品的技術發展和市場應用，而5G等新一代通信技術的發展與應用，也為更快捷的視頻內容交互提供了良好的生態環境，幫助上述高端產品得以更好地發展及應用。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，並在前述產品上進行了深入的準備，該等項目已經在本期間大批量生產或有望在二零一九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。

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In the future, the Group will uphold the vision of “to illuminate machines”, and adhere to the mission of “providing intelligent vision systematic products for intelligent mobile terminals” and enhance its capability development in three aspects, namely optical design, precision manufacturing and system integration to improve our core competitiveness, continue to enhance the R&D of new products and new processes to meet customers’ continuous product mix optimization demand, improve our precision manufacturing and automation capabilities to optimise production costs, continue to strengthen customer relationship marketing to balance the sales proportion of major customers, and aggressively expand overseas renowned smartphone branded customers in hedging exchange rate risk. The Group will focus on developing ultrahigh pixel camera modules, multiple camera modules, 3D modules, periscopic camera modules, under-glass fingerprint recognition modules and other high-end products, providing good service experience for our core customers. At the same time, the Group will assist Newmax Technology, our associate, to develop high-end camera module lens, 3D module lens and under-glass fingerprint recognition module lens, striving to achieve a greater breakthrough in the application of camera modules in non-mobile-phone sector, endeavour to help Newmax Technology to further expand its sales scale and improve its business performance. The Group will endeavour to achieve the following objectives in 2019 with the support of core customers and the relentless efforts of all employees: (i) shipment of camera modules in 2019 will increase by not less than 50% year-on-year, of which the proportion of shipment of camera modules with resolutions of 10 mega pixels and above will account for not less than 50%; (ii) shipment of under-glass fingerprint recognition modules in 2019 will account for not less than 40% in the shipment of fingerprint recognition modules; and (iii) with a constant demand from customers and the Group’s business development, production capacity of camera modules will be gradually expanded to not more than 50 million units per month by the end of 2019.

The Directors are confident in leading the Group to embrace the challenges, and make further efforts to achieve good development and strive to create greater value for the shareholders of the Company (the “Shareholders”).

未來，本集團將堅持秉承「為機器帶來光明」的願景，堅持秉承「為智能移動終端提供智能視覺系統化產品」的戰略，積極加強光學設計、精密製造和系統集成三個方面的能力建設以提升本集團核心競爭力，繼續加強新產品、新工藝的研發以滿足客戶持續的產品結構優化需求，繼續提高精密製造和自動化能力以優化生產成本，繼續加強客戶關係營銷以均衡主要客戶的銷售佔比，積極拓展海外知名智能手機品牌客戶以對沖匯率風險，並將重點推進超高像素攝像頭模組、多攝像頭模組、3D模組、潛望式攝像頭模組和屏下指紋識別模組等高端產品的發展，繼續為本集團的核心客戶提供良好的服務體驗。同時，本集團將協助推動聯營公司新鉅科技在智能手機高端攝像頭模組鏡頭、3D模組鏡頭和屏下指紋識別模組鏡頭的發展，努力實現攝像頭模組在非手機領域應用的更大突破，努力幫助新鉅科技進一步擴大銷售規模及改善經營業績。於二零一九年度，本集團將在核心客戶的支持及全體員工的不斷努力下，爭取實現以下目標：(i)二零一九年度攝像頭模組出貨數量同比增長不低於50%，其中一千萬像素及以上攝像頭模組出貨數量佔比不低於50%；(ii)二零一九年度屏下指紋識別模組出貨數量佔指紋識別模組出貨數量的比例不低於40%；及(iii)持續檢視客戶需求及本集團業務發展情況，於二零一九年年底前逐步將攝像頭模組產能擴充至不超過5,000萬顆每月。

董事有信心帶領本集團直面挑戰並繼續努力實現良好的發展，力爭為本公司股東（「股東」）創造更好的價值。

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 RMB5,060,945,000, representing an increase of approximately 57.8% as compared with approximately RMB3,206,712,000 of the Corresponding Period. The increase in revenue was mainly attributable to: (i) the effective results due to the Group's expansion strategy, whereby the sales volume of camera module products for the Period achieved a significant increase of approximately 77.5% as compared with that of the Corresponding Period; and (ii) although the sales volume of fingerprint recognition module products of the Group for the Period decreased by approximately 16.6% as compared with that of the Corresponding Period, however, owing to the obvious product mix optimisation, the average selling price of fingerprint recognition module products increased significantly by approximately 116.7% as compared with that of the Corresponding Period, so that the sales revenue from fingerprint recognition module products still increased by approximately 80.7% to approximately RMB1,121,750,000 from approximately RMB620,921,000 of the Corresponding Period.

Cost of sales

As a result of the significant increase in revenue for the Period, the cost of sales of the Group increased by approximately 46.7% to approximately RMB4,645,740,000 as compared with approximately RMB3,167,656,000 of the Corresponding Period. The increase in cost of sales was primarily attributable to: (i) the increase in raw material cost by approximately 58.1% as compared with that of the Corresponding Period due to the sales scale expansion; and (ii) the increase in depreciation cost from production base and equipment, which were invested for expanding production capacity, by approximately 25.3% in the amount of approximately RMB108,600,000 as compared with that of 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5,060,945,000元，較同期的約人民幣3,206,712,000元同比增長約57.8%。營業額增長的主要因為：(i)本集團擴規模的策略取得成效，攝像頭模組產品銷售數量同比大幅增長約77.5%，及(ii)雖然指紋識別模組產品銷售數量同比減少約16.6%，但由於產品結構優化明顯，指紋識別模組產品的平均銷售單價較同期大幅增長約116.7%，令得指紋識別模組產品的銷售收入仍較同期的約人民幣620,921,000元增長約80.7%至約人民幣1,121,750,000元。

銷售成本

隨著本期間營業額的大幅增長，本集團的銷售成本較同期的約人民幣3,167,656,000元增加約46.7%至約為人民幣4,645,740,000元。銷售成本的增長主要由於：(i)銷售規模擴大令得原材料成本較同期增長約58.1%；及(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25.3%至約人民幣108,600,000元。

Management Discussion and Analysis

管理層討論與分析

Gross profit and gross profit margin

For the Period, the gross profit of the Group was approximately RMB415,205,000 (the Corresponding Period: approximately RMB39,056,000), representing an increase of approximately 963.1% as compared with that of the Corresponding Period, while the gross profit margin was approximately 8.2% (the Corresponding Period: approximately 1.2%). The substantial increase in gross profit margin was mainly attributable to the following factors: (i) the Group's strategy of actively expanding its sales scale has gradually demonstrated its effectiveness, the sales volume of camera modules increased significantly by approximately 77.5% year-on-year, and the utilization rate of camera modules capacity improved, thereby facilitating marginal cost reduction; (ii) although the sales volume of fingerprint recognition modules decreased by approximately 16.6%, however, with its product mix improved significantly, the proportion of under-glass fingerprint recognition modules reached about 51.0% to the total sales volume of fingerprint recognition modules, which helped to improve the gross profit margin of fingerprint recognition modules; and (iii) a good result of the long-term promotion of production automation upgrade of the Group has been gradually achieved, and labour costs were optimised as compared with the Corresponding Period.

Other revenue

For the Period, other revenue of the Group was approximately RMB11,479,000, representing a decrease of approximately 88.5% as compared with approximately RMB100,019,000 of the Corresponding Period. The decrease in other revenue was primarily due to the: (i) no unrealised gain of other financial assets was recorded during the Period as compared with an unrealised gain of other financial assets of approximately RMB13,929,000 for the Corresponding Period; and (ii) subsidies or incentives received by the Group granted by local governments at different levels were approximately RMB6,489,000, representing a decrease of approximately 92.2% as compared with approximately RMB82,711,000 of the Corresponding Period.

毛利及毛利率

本期間，本集團的毛利約為人民幣415,205,000元（同期：約人民幣39,056,000元），同比增長約963.1%；而毛利率約為8.2%（同期：約1.2%）。毛利率明顯上升的主要因為：(i)本集團積極擴大銷售規模的策略逐步展現成效，攝像頭模組銷售數量同比大幅增長約77.5%，攝像頭模組產能利用率較佳，幫助降低邊際成本；(ii)雖然指紋識別模組銷售數量同比下跌約16.6%，但產品結構明顯改善，屏下指紋識別模組佔本期間指紋識別模組銷售數量之比重達至約51.0%，幫助提升指紋識別模組產品之毛利率；及(iii)本集團長期推進的生產自動化升級改造漸見成效，人工成本較同期有所優化。

其他收益

本期間，本集團的其他收益約為人民幣11,479,000元，較同期的約人民幣100,019,000減少約88.5%。其他收益的減少主要由於：(i)本期間未錄得其他金融資產未變現收益，而同期錄得其他金融資產未變現收益約人民幣13,929,000元；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6,489,000元，較同期的約人民幣82,711,000元減少約92.2%。

Management Discussion and Analysis

管理層討論與分析

Other net loss

For the Period, the Group recorded other net loss of approximately RMB40,767,000, representing an increase of approximately 577.1% as compared with approximately RMB6,021,000 of the Corresponding Period. Such other net loss was primarily attributable to: (i) a net foreign exchange loss of approximately RMB15,516,000 was recorded as compared with a net foreign exchange loss of approximately RMB6,117,000 for the Corresponding Period; (ii) a net realised and unrealised loss on foreign currency option contracts of approximately RMB18,846,000 was recorded as compared with a net realised and unrealised gain of approximately RMB968,000 for the Corresponding Period; and (iii) a net realised and unrealised loss on foreign currency forward contracts of approximately RMB2,998,000 was recorded as compared with a net realised and unrealised loss on foreign currency forward contracts of approximately RMB600,000 for the Corresponding Period.

Selling and distribution expenses

For the Period, selling and distribution expenses of the Group amounted to approximately RMB6,026,000, representing a decrease of approximately 34.9% as compared with approximately RMB9,261,000 of the Corresponding Period. The ratio of selling and distribution expenses to turnover was approximately 0.1%, representing a decrease of approximately 0.2 percentage points as compared with approximately 0.3% of the Corresponding Period. The decrease in selling and distribution expenses was mainly attributable to the stable customer relationships and the Group's endeavor on cost saving, thus the entertainment expenses in relation to the sales activities were effectively reduced.

Administrative and other operating expenses

For the Period, total administrative and other operating expenses of the Group increased from approximately RMB39,051,000 of the Corresponding Period to approximately RMB42,053,000, representing an increase of approximately 7.7%. The change in administrative and other operating expenses was mainly attributable to an increase in staff salaries and labour expenses due to business expansion during the Period.

其他虧損淨額

本期間，本集團錄得其他虧損淨額約人民幣40,767,000元，較同期的虧損淨額約人民幣6,021,000元增加約577.1%，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15,516,000元，而同期外匯虧損淨額為約人民幣6,117,000元；(ii)錄得外匯期權合約的已實現及未實現虧損淨額約人民幣18,846,000元，而同期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；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2,998,000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600,000元。

銷售及分銷費用

於本期間，本集團的銷售及分銷費用約為人民幣6,026,000元，較同期的約人民幣9,261,000元減少約34.9%，銷售及分銷費佔營業額的比例為約0.1%，較同期的約0.3%減少約0.2個百分點。銷售及分銷費用的減少，主要由於客戶關係穩定，本集團力行成本節約，銷售活動所產生的交際應酬費用有效減少。

行政及其他經營費用

本期間，本集團的行政及其他經營費用總額約為人民幣42,053,000元，較同期的約人民幣39,051,000元增加約7.7%。行政及其他經營費用變化的原因主要由於本期間本集團業務擴張，員工薪酬及勞務支出相應增加。

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R&D expenses

For the Period, total R&D expenses of the Group amounted to approximately RMB139,306,000, representing an increase of approximately 40.4% as compared with approximately RMB99,199,000 of the Corresponding Period. The R&D expenses for the Period was mainly utilised in the Group's continuous R&D investments in new products, new functions and new processes, so as to allow the Group to develop products such as camera modules products with higher pixels, multiple camera modules products with different application functions, camera modules products with smaller size, 3D module products, camera modules products applied in automotive and IoT areas, side-spraying fingerprint recognition module products and optical under-glass fingerprint recognition module products, as well as to optimise and enhance the standards of production automation.

Finance cost

For the Period, finance costs of the Group was approximately RMB23,481,000, representing an increase of approximately 9.7% from approximately RMB21,400,000 of the Corresponding Period, which was primarily due to the year-on-year increase in the Group's balance of bank borrowings as compared with the Corresponding Period.

Share of profit of an associate

For the Period, the associate of the Company, Newmax Technology, recorded profitability and the share of profit of the associate attributable to the Company was approximately RMB24,979,000, while the share of loss of the associate for the Corresponding Period was approximately RMB24,814,000.

Income tax expenses

For the Period, income tax expenses of the Group was approximately RMB19,197,000 while income tax expenses for the Corresponding Period was approximately RMB-9,383,000, which was mainly attributable to profit before taxation of approximately RMB200,030,000 of the Group during the Period.

研發費用

本期間，本集團的研發費用總額約為人民幣139,306,000元，較同期的約人民幣99,199,000元增加約40.4%。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、具不同應用功能的多攝像頭模組產品、尺寸更小型化的攝像頭模組產品、3D模組產品、應用於汽車與IoT領域的攝像頭模組產品、側鍵式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23,481,000元，較同期的約人民幣21,400,000元增加約9.7%，融資成本的增加主要由於本集團銀行借款餘額同比增長。

應佔聯營公司溢利

本期間，本公司的一家聯營公司新鉅科技錄得盈利，本公司應佔聯營公司溢利約為人民幣24,979,000元，而同期則為應佔聯營公司虧損約為人民幣24,814,000元。

所得稅開支

本期間，本集團的所得稅費用約為人民幣19,197,000元，而同期的所得稅費用約為人民幣-9,383,000元，主要是由於本期間本集團錄得除稅前溢利約人民幣200,030,000元。

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Profit for the Period

Based on the foregoing, the Group recorded a profit of approximately RMB180,833,000 for the Period as compared to a loss of approximately RMB51,288,000 for the Corresponding Period.

本期間溢利

根據上文所述，本期間，本集團錄得溢利約為人民幣180,833,000元，而同期錄得虧損約為人民幣51,288,000元。

LIQUIDITY AND FINANCIAL RESOURCES

Bank Borrowings

As at 30 June 2019, the Group's bank borrowings amounted to approximately RMB1,741,187,000 (among which bank borrowings of approximately RMB524,205,000 were secured by bank deposits of approximately RMB295,071,000 and trade receivables of approximately RMB298,889,000), representing an increase of approximately 34.1% from approximately RMB1,298,402,000 as at 30 June 2018 and an increase of approximately 47.8% from approximately RMB1,178,241,000 as at 31 December 2018. The maturities of all bank borrowings are less than one year.

流動資金及財務資源

銀行借款

於二零一九年六月三十日，本集團的銀行借款為約人民幣1,741,187,000元（其中約人民幣524,205,000元銀行借款由約人民幣295,071,000元的銀行存款和約人民幣298,889,000元的貿易應收賬款提供質押擔保），較二零一八年六月三十日的約人民幣1,298,402,000元增加約34.1%，較二零一八年十二月三十一日的約人民幣1,178,241,000元增加約47.8%。所有銀行借款期限均不超過一年。

As at 30 June 2019, the Group's bank borrowings were mainly denominated in RMB and USD. For the six months ended 30 June 2019 and 2018, the cash flow overview of the Group was set out as follows:

於二零一九年六月三十日，本集團之銀行借款主要以人民幣及美元計值。本集團於二零一九年及二零一八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

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Net cash generated/(used in) from operating activities	經營活動產生／(所用)的現金淨額	954,764	(278,107)
Net cash (used in)/generated from investing activities	投資活動(所用)／產生的現金淨額	(232,482)	69,988
Net cash used in financing activities	融資活動所用的現金淨額	(180,308)	(33,953)

Management Discussion and Analysis

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As of 30 June 2019, cash and cash equivalents of the Group amounted to approximately RMB642,184,000, representing an increase of approximately RMB418,371,000 from approximately RMB223,813,000 as at 30 June 2018, and representing an increase of approximately RMB542,264,000 from approximately RMB99,920,000 as at 31 December 2018. The increase in cash and cash equivalents was mainly due to net cash inflow from operating activities and the subscription amount of approximately RMB36,659,000 paid by employees was received for subscription of the ordinary shares of the Company upon their exercise of share options in accordance with the share option scheme of the Company.

Operating activities

For the Period, the Group's net cash inflow from operating activities amounted to approximately RMB954,764,000. The Group's cash flow recorded a net inflow from its operating activities, which was primarily attributable to: (i) gross profit margin of the Group during the Period increased to 8.2% as compared with approximately 1.2% of the Corresponding Period; and (ii) trade payables with an aggregate amount of approximately RMB657,949,000 (the Corresponding Period: approximately RMB260,820,000) were settled with banking import trade financing directly paid by the bank, without including in the cash outflow from operating activities.

Investing activities

The net cash outflow generated from investing activities of the Group during the Period amounted to approximately RMB232,482,000, which was mainly due to: (i) the expenditure for purchasing equipment and plant expansion of approximately RMB222,970,000; (ii) the net payment for derivative financial instruments of approximately RMB19,265,000.

本集團截至二零一九年六月三十日的現金及現金等價物約為人民幣642,184,000元，較二零一八年六月三十日的約人民幣223,813,000元增加約人民幣418,371,000元，較二零一八年十二月三十一日的約人民幣99,920,000元增加約人民幣542,264,000元，現金及現金等價物的增加主要是由於經營活動的現金淨流入及於本期間收到員工根據本公司購股權計劃行權並認購本公司普通股的認繳金額約人民幣36,659,000元。

經營活動

本期間，本集團的經營活動現金流量淨流入額約為人民幣954,764,000元。本集團的經營活動現金流量為淨流入，主要由於：(i)本期間本集團的毛利率由同期的約1.2%上升到約8.2%；及(ii)本期間共有約人民幣657,949,000元（同期：約人民幣260,820,000元）貿易應付款項使用銀行進口貿易融資由銀行直接支付，不計入經營活動現金流出。

投資活動

本集團於本期間投資活動所得的現金淨流出額約為人民幣232,482,000元，主要為：(i)購買設備及擴建廠房的支出約人民幣222,970,000元；及(ii)衍生金融工具淨支出款約人民幣19,265,000元。

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Financing activities

The net cash outflow used in the financing activities of the Group during the Period amounted to approximately RMB180,308,000, which was mainly due to: (i) the inflow of bank borrowings of approximately RMB751,206,000 and the cash outflow for repaying bank borrowings of approximately RMB856,227,000; and (ii) the subscription amount of approximately RMB36,659,000 received from employees for the subscription of ordinary shares of the Company upon exercising their share options in accordance with the share option scheme of the Company. Whilst, trade payables with an aggregate amount of approximately RMB657,949,000 (the Corresponding Period: approximately RMB260,820,000) were settled with banking import trade financing directly paid by the bank, without including in the cash inflow from financing activities since the fund was not booked in the accounts of the Group.

Gearing ratio

The gearing ratio as at 30 June 2019, as defined by the balance of bank borrowings and lease liabilities divided by total equity at the end of the Period, was approximately 75.6%, representing an increase of approximately 12.1 percentage points from approximately 63.5% as at 30 June 2018, and representing an increase of approximately 19.6 percentage points from approximately 56.0% as at 31 December 2018, which was mainly attributable to the significant increase in balance of bank borrowings during the Period to meet production capacity investments and working capital needs, meanwhile, cash and cash equivalents of the Group as at 30 June 2019 amounted to approximately RMB642,184,000, representing a substantial increase as compared with that as at 30 June 2018 and 31 December 2018.

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180,308,000元，主要為：(i)銀行借款流入約人民幣751,206,000元，歸還銀行借款所支出現金約人民幣856,227,000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認繳金額約人民幣36,659,000元。同時，本期間共有約人民幣657,949,000元（同期：約人民幣260,820,000元）貿易應付款項使用銀行進口貿易融資由銀行直接支付，資金未經過本集團之銀行賬戶，因此不計入融資活期現金流入。

資本負債比率

資本負債比率（定義為銀行借款和租賃負債餘額除以本期間期末權益總額）於二零一九年六月三十日約為75.6%，較二零一八年六月三十日的約63.5%上升約12.1個百分點，較二零一八年十二月三十一日的約56.0%上升約19.6個百分點，上升的原因主要為為滿足產能投資及運營資金需求，於本期間銀行借款餘額大幅上升，同時本集團截至二零一九年六月三十日的現金及現金等價物約為人民幣642,184,000元，較二零一八年六月三十日和二零一八年十二月三十一日均大幅增加。

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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 and staff at the relevant positions of the Company 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 any 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 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 2019.

SIGNIFICANT INVESTMENT

The Group did not hold any significant investment during the six months ended 30 June 2019.

OTHER INVESTMENTS

The Group issued an announcement on 1 April 2019 and 12 July 2019 respectively that the Company or the wholly-owned subsidiary of the Company, Taiwan Q Technology Limited, proposed to participate in the proposed capital injection of the associated company, Newmax Technology, a company listed on the Taipei Exchange (stock code: 3630), at the price of NT\$82.8 per share. For details, please refer to the announcements of the Company dated 1 April 2019 and 12 July 2019 respectively.

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

本集團於截至二零一九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

本集團於截至二零一九年六月三十日止六個月並無任何重大投資。

其他投資

本集團於二零一九年四月一日及二零一九年七月十二日先後公告提述本公司或本公司之全資附屬公司台灣丘鈦科技有限公司擬按每股新台幣82.8元的價格參與聯營公司新鉅科技（一家於台灣的證券櫃檯買賣中心上櫃之公司，股份代碼：3630）的建議增資事項。詳情請參閱本公司日期為二零一九年四月一日及二零一九年七月十二日之公告。

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CONTINGENT LIABILITIES

As at 30 June 2019, the Group did not have any contingent liabilities.

PLEDGE OF ASSETS

As at 30 June 2019, the assets pledged by the Group included bank deposits of approximately RMB305,465,000 and trade receivables of approximately RMB298,889,000, which were used as guarantee for bank borrowings and bills payable.

EMPLOYEE POLICIES AND REMUNERATION

As at 30 June 2019, the Group had a total of 6,844 employees (excluding staff under labour service agreements and internship agreements) (as at 30 June 2018: 3,048). 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 adapting to job requirements quickly, providing all staff with clear job responsibilities guidelines and for employees at different positions with on-the-job training together with other training programmes to help improving their skills and knowledge, and strived to provide all staff with competitive remuneration packages. For the Period, the remuneration of the employees (including staff under labour service agreements and internship agreements) of the Group was approximately RMB290,402,000 (the Corresponding Period: approximately RMB297,221,000). Apart from basic salary, the package also includes performance bonus, medical insurance and provident fund (staff under labour service agreements and internship agreements are handled according to the laws and regulations of the PRC).

或然負債

於二零一九年六月三十日，本集團並無任何或然負債。

資產抵押

於二零一九年六月三十日，本集團抵押的資產包括約為人民幣305,465,000元的銀行存款及約為人民幣298,889,000元的貿易應收款項，均用於銀行借款及應付票據的擔保。

僱員政策和薪酬

於二零一九年六月三十日，本集團共有員工6,844人（不包括勞務派遣工、實習生）（於二零一八年六月三十日：3,048人）。本集團一直致力於為全體員工提供公平的工作環境，向新入職員工提供入職培訓和崗位技術輔導，以幫助他們迅速適應崗位工作要求，向全體員工提供明確的崗位職責指引，並繼續為不同職位的僱員提供在職培訓及其他培訓項目，以幫助他們增進技能和學識，並努力向全體員工提供具競爭力的薪酬福利。本期間，本集團僱員（包括勞務派遣工、實習生）的酬金約為人民幣290,402,000元（同期：約人民幣297,221,000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）。

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Meanwhile, the Company has granted a total of 71,682,000 share options to its staff on 26 October 2016, 9 June 2017, 7 December 2018 and 21 June 2019 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), with specific details as follows:

- (i) On 26 October 2016, the Company granted a total of 39,425,000 share options to 165 staff (including two executive Directors, Mr. Wang Jianqiang and Mr. Hu Sanmu) in accordance with the Share Option Scheme, and grantees may apply to exercise the share options by phases from 1 April 2018 onwards upon fulfilling certain conditions (please refer to the announcement of the Company dated 26 October 2016 for details). During the Period, the Company has accepted the applications from 131 staff (including two executive Directors, Mr. Wang Jianqiang and Mr. Hu Sanmu) and issued a total of 9,808,200 ordinary shares at the exercise price of HK\$4.13 per share and total consideration received was approximately HK\$40,508,000. A total of 987,300 options granted on 26 October 2016 was lapsed as a result of the resignations of 6 staff during the Period.
- (ii) On 9 June 2017, the Company granted a total of 8,083,000 share options 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 from 1 April 2018 onwards upon fulfilling certain conditions (please refer to the announcement of the Company dated 9 June 2017 for details). During the Period, the Company has accepted the applications from 12 staff and issued a total of 375,000 ordinary shares at the exercise price of HK\$6.22 per share and total consideration received was approximately HK\$2,333,000. A total of 400,000 options granted on 9 June 2017 was lapsed as a result of the resignations of 2 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、二零一七年六月九日、二零一八年十二月七日及二零一九年六月二十一日向員工授出合共71,682,000份購股權，具體如下：

- (i) 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自二零一八年四月一日起分期申請行權（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131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9,808,200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40,508,000港元；本期間內共有6名員工因離職而使共計987,300份其於二零一六年十月二十六日獲授的購股權因此失效。
- (ii) 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自二零一八年四月一日起分期申請行權（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12名員工的申請向該等員工發行共計375,000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2,333,000港元；本期間內共有2名員工因離職而使共計400,000份其於二零一七年六月九日獲授的購股權因此失效。

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- (iii) On 7 December 2018, the Company granted a total of 12,720,000 share options to 83 staff (none of the grantees are Directors, chief executive or substantial shareholders of the Company or any of their respective associates) in accordance with the Share Option Scheme, and the grantees may apply to exercise the share options by phases from 1 April 2020 onwards upon fulfilling certain conditions (please refer to the announcement of the Company dated 7 December 2018 for details). None of such options were exercised during the Period; and a total of 1,354,000 options granted on 7 December 2018 was lapsed as a result of the resignations of 11 staff during the Period.
- (iii) 於二零一八年十二月七日，本公司根據購股權計劃向83名員工（概無被授予人為本公司董事、主要行政人員或主要股東或彼等各自之任何聯繫人）授出共計12,720,000份購股權，被授予人在滿足一定的條件下可以自二零二零年四月一日起分期申請行權（詳見本公司於二零一八年十二月七日之公告）。而於本期間，該項購股權未獲任何人士行使；本期間內共有11名員工因離職而使共計1,354,000份其於二零一八年十二月七日獲授的購股權因此失效。
- (iv) In addition, on 21 June 2019, the Company granted a total of 11,454,000 share options to 68 staff (none of the grantees are Directors, chief executive or substantial shareholders of the Company or any of their respective associates) in accordance with the Share Option Scheme, and the grantees may apply to exercise the share options by phases from 1 April 2021 onwards upon fulfilling certain conditions (please refer to the announcement of the Company dated 21 June 2019 for details). None of such options were exercised during the Period; and a total of 200,000 options granted on 21 June 2019 was lapsed as a result of the resignation of 1 staff during the Period.
- (iv) 此外，於二零一九年六月二十一日，本公司根據購股權計劃向68名員工（概無被授予人為本公司董事、主要行政人員或主要股東或彼等各自之任何聯繫人）授出共計11,454,000份購股權，被授予人在滿足一定的條件下可以自二零二一年四月一日起分期申請行權（詳見本公司於二零一九年六月二十一日之公告）。而於本期間，該項購股權未獲任何人士行使；本期間內共有1名員工因離職而使共計200,000份其於二零一九年六月二十一日獲授的購股權因此失效。

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FOREIGN EXCHANGE EXPOSURE

The Group is exposed to currency risk primarily due to certain receivables, payables, cash balances and loans that are denominated in foreign currencies other than RMB arising from the operating activities such as bank borrowings, product sales and purchase of raw materials. The Group is also exposed to currency risk from the exchange or translation of USD and Hong Kong Dollars into RMB. During the Period, the Group recorded an exchange loss of approximately RMB15,516,000 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 of approximately 0.2% in the RMB against USD exchange rate which recorded big fluctuations for the Period. 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. It is difficult to adjust the business mode of the Group in the short run. Therefore, the profit or loss of the Group may still be affected by exchange rate fluctuation in the future. The Company will, on one hand, strive to strengthen the expansion of overseas business continuously to increase USD income; on the other hand, the Group will 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. However, the Group is also clearly aware that there are many factors affecting exchange rates, and the mechanism to determine exchange rate is complicated and fickle, thus it is difficult to estimate its trend. Therefore, the profit or loss of the Group may still be affected by exchange rate fluctuation.

匯兌風險

由於本集團在銀行借貸、產品銷售及原材料採購等經營活動中產生的部分應收款項、應付款項、現金結餘及貸款中以人民幣以外的外幣計值，因而產生匯兌風險，亦主要在美元及港元與人民幣的兌換或折算中產生匯兌風險。本期間內，由於本集團的銷售收入仍以人民幣結算為主，而多種生產用原材料均自境外採購並以美元結算，且由於人民幣兌美元匯率於本期間內貶值約0.2%並出現較大波動，令得本集團錄得匯兌損失金額約為人民幣15,516,000元。受政治、經濟、供需等多方面因素的影響，未來人民幣兌美元匯率走勢仍然存在很大的不確定性，而本集團的業務模式短時間內難以改變，因此，本集團的運營損益未來仍然可能受到匯率波動的影響。一方面本集團將繼續努力加強海外業務拓展，努力提升美元收入佔比，另一方面本集團將繼續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。

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. The Company also granted an aggregate of 71,682,000 share options under the Share Option Scheme to the eligible participants: (i) on 26 October 2016, the Company granted an aggregate of 39,425,000 share options to 165 eligible participants (the “Share Options 2016”); (ii) on 9 June 2017, the Company granted a total of 8,083,000 share options to 48 eligible participants (the “Share Options 2017”); (iii) on 7 December 2018, the Company granted a total of 12,720,000 share options to 83 eligible participants (the “Share Options 2018”); and (iv) on 21 June 2019, the Company granted a total of 11,454,000 share options to 68 the eligible participants (the “Share Options 2019”). 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

購股權計劃

於二零一四年十一月十三日，本公司採納了首次公開發售前購股權計劃（「首次公開發售前購股權計劃」）及購股權計劃，並根據首次公開發售前購股權計劃向合資格參與者授出共計59,935,000份購股權，旨在獎勵他們曾經或可能已對本集團做出的貢獻。本公司亦根據購股權計劃向合資格參與者授出共計71,682,000份購股權：(i)於二零一六年十月二十六日，本公司向165名合資格參與者授出共計39,425,000份購股權（「二零一六年購股權」）；(ii)於二零一七年六月九日，本公司向48名合資格參與者授出共計8,083,000份購股權（「二零一七年購股權」）；(iii)於二零一八年十二月七日，本公司向83名合資格參與者授出共計12,720,000份購股權（「二零一八年購股權」）；及(iv)於二零一九年六月二十一日，本公司向68名合資格參與者授出共計11,454,000份購股權（「二零一九年購股權」）。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

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- (ii) attract and retain or otherwise maintain an on-going business relationship with the Eligible Participants whose contributions are or will be beneficial to the long-term growth of the Group.

2. Participants of Share Option Scheme:

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

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

- (ii) 吸引及挽留合資格參與者或與合資格參與者保持持續的業務關係，而該等合資格參與者的貢獻，乃對或將對本集團的長遠發展有利。

2. 購股權計劃參與者：

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

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

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

At the annual general meeting of the Company held on 19 May 2017, an ordinary resolution was passed by the Shareholders to approve the refreshment of the maximum number of Shares that may be issued upon the exercise of all options which may be granted under the Share Option Scheme and any other share option schemes of the Company to not exceeding 10% of the total number of Shares in issue of the Company as at the date of approval by the Shareholders of the refreshed limit. On the date of approving such ordinary resolution (i.e. on 19 May 2017), the total number of Shares in issue of the Company was 1,095,597,000 shares, therefore, the maximum number of Shares relating to the options that may be granted under the Share Option Scheme and any other share option schemes of the Company were refreshed to 109,559,700 shares, representing approximately 9.59% of total number of 1,142,476,000 Shares in issue of the Company on the date of this report (i.e. on 12 August 2019).

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（即二零一九年八月十二日）本公司已發行股份總數1,142,476,000股的約9.59%。

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

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

- (i) the issue of a circular containing the identity of the Eligible Participant, the numbers of and terms of the options to be granted (and options previously granted to such Eligible Participant), the information as required under 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.

4. 根據購股權計劃向每名合資格參與者授出購股權的數目上限：

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

- (i) 發出通函，其中載列合資格參與者的身份、將授出購股權（及過往授予該合資格參與者的購股權）的數目及條款及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. The period within which the options must be exercised under the Share Option Scheme to subscribe for Shares:

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

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

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

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

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

8. The basis of determining the exercise price:

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

5. 購股權須根據購股權計劃行使以認購股份的期限：

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

6. 購股權可予行使前最短持有期限：

除董事另有要求，授出之購股權在可供行使前毋需達到特定最短持有期限。

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。

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

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

10. *The total number of Share Options 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 3.45% of the total number of 1,142,476,000 issued Shares as at the date of this report (i.e. on 12 August 2019)) under the Share Option Scheme to 165 Eligible Participants. During the Period, the Company accepted the applications from 131 grantees (including two Executive Directors, Mr. Wang Jianqiang and Mr. Hu Sanmu) to issue a total of 9,808,200 ordinary Shares to such grantees. A total of 987,300 share options were lapsed as a result of the resignations of 6 grantees during the Period.

11. *The period within which the Share Options 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);

9. *購股權計劃剩餘年期:*

購股權計劃將於自二零一四年十一月十三日起十年期間保持生效。

10. *二零一六年購股權總數:*

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，即於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（即二零一九年八月十二日）的已發行股份總數1,142,476,000股的約3.45%。於本期間，本公司接受131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9,808,200股普通股股份，本期間內共有6名承授人因離職而使共計987,300份購股因此失效。

11. *二零一六年購股權的認購股份行使期限:*

授出的購股權可於董事會知會各承授人的期間內按以下方式行使：

- (i) 待（其中包括）截至二零一七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起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 2016:

The exercise price per Share in respect of the Share Options 2016 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. 二零一六年購股權之行使價的釐定基準：

二零一六年購股權所涉及的每股股份的行使價為每股4.13港元。

13. Total number of Share Options 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 1,142,476,000 issued Shares as at the date of this report (i.e. on 12 August 2019)) under the Share Option Scheme to 48 Eligible Participants. During the Period, the Company accepted the applications from 12 grantees to issue a total of 375,000 ordinary Shares to these grantees. A total of 400,000 share options were lapsed as a result of the resignations of 2 grantees during the Period. On 30 July 2019, the Company accepted the applications for exercising the share options from 9 grantees to issue a total of 570,600 ordinary Shares to these grantees.

14. The period within which the Share Options 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. 二零一七年購股權總數:

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，即於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（即二零一九年八月十二日）本公司已發行股份總數1,142,476,000股的約0.71%。於本期間，本公司接受12名承授人的申請向該等承授人發行共計375,000股普通股股份，本期間內共有2名承授人因離職而使共計400,000份購股權因此失效。於二零一九年七月三十日，本公司接受9名承授人的行權申請向該等承授人發行共計570,600股普通股股份。

14. 二零一七年購股權的認購股份行使期限:

授出的購股權可於董事會知會各承授人的期間內按以下方式行使:

- (1) 購股權一:
 - (i) 待（其中包括）截至二零一七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 2017:

The exercise price per Share in respect of the Share Options 2017 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. 二零一七年購股權之行使價的釐定基準：

二零一七年購股權所涉及的每股股份的行使價為每股6.22港元。

16. The total number of Share Options 2018:

On 7 December 2018, the Company granted a total of 12,720,000 share options (representing approximately 1.12% of the total number of 1,131,722,200 issued Shares on the date of grant of the relevant share options (i.e. on 7 December 2018) and approximately 1.11% of the total number of 1,142,476,000 issued Shares as at the date of this report (i.e. on 12 August 2019)) under the Share Option Scheme to 83 Eligible Participants. During the Period, Share Options 2018 were not exercisable, and a total of 1,354,000 share options were lapsed as a result of the resignations of 11 grantees during the Period.

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

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

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

16. 二零一八年購股權總數：

於二零一八年十二月七日，本公司根據購股權計劃向83名合資格參與者授出共計12,720,000份購股權，即於有關購股權授出之日（二零一八年十二月七日）本公司已發行股份總數1,131,722,200股的約1.12%，及於本報告之日（即二零一九年八月十二日）的已發行股份總數1,142,476,000股的約1.11%。於本期間，二零一八年購股權尚不可行使，惟11名承授人因離職而使共計1,354,000份購股權因此失效。

17. 二零一八年購股權的認購股份行使期限：

授出的購股權可於董事會知會各承授人的期間內按以下方式行使：

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

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

18. Basis of determining the exercise price of Share Options 2018:

The exercise price per Share in respect of the Share Options 2018 is HK\$4.65 per Share.

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

18. 二零一八年購股權之行使價的釐定基準：

二零一八年購股權所涉及的每股股份的行使價為每股4.65港元。

19. The total number of Share Options 2019:

On 21 June 2019, the Company granted a total of 11,454,000 share options (representing approximately 1.0% of the total number of 1,141,905,400 issued Shares on the date of grant of the relevant share options (i.e. on 21 June 2019) and approximately 1.0% of the total number of 1,142,476,000 issued Shares as at the date of this report (i.e. on 12 August 2019)) under the Share Option Scheme to 68 Eligible Participants. During the Period, Share Options 2019 were not exercisable, and a total of 200,000 share options were lapsed as a result of the resignation of 1 employee grantee during the Period.

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

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

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

19. 二零一九年購股權總數：

於二零一九年六月二十一日，本公司根據購股權計劃向68名合資格參與者授出共計11,454,000份購股權，即於有關購股權授出之日（二零一九年六月二十一日）本公司已發行股份總數1,141,905,400股的約1.0%，及於本報告之日（即二零一九年八月十二日）的已發行股份總數1,142,476,000股的約1.0%。於本期間，二零一九年購股權尚不可行使，惟1名僱員承授人因離職而使共計200,000份購股權因此失效。

20. 二零一九年購股權的認購股份行使期限：

授出的購股權可於董事會知會各承授人的期間內按以下方式行使：

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

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

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

The exercise price per Share in respect of the Share Options 2019 is HK\$6.02 per Share.

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

21. 二零一九年購股權之行使價的釐定基準：

二零一九年購股權所涉及的每股股份的行使價為每股6.02港元。

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 5.25% of the total number of issued Shares of 1,142,476,000 shares as at the date of this report (i.e. on 12 August 2019)). 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之股份數目為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（即二零一九年八月十二日）本公司已發行股份總數1,142,476,000股的約5.25%。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%所涉及之股份（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%所涉及之股份減已獲行使或失效的購股權所涉及之股份數目（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。

Other Information

其他信息

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 2019 於二零一九年六月三十日尚未行使的購股權
			Options outstanding as at 1 January 2019 於二零一九年一月一日尚未行使的購股權	Granted during the Period 期間內授出	Exercised during the Period 期間內行使	Cancelled during the Period 期間內註銷	Lapsed/Forfeited during the Period 期間內失效/沒收	
Directors 董事								
Wang Jianqiang	26 October 2016	Please refer to the paragraph under "The period within which the Share Options 2016 must be exercised to subscribe for Shares" on page 32 to 33	967,200	-	(483,600) ^{Note 7}	-	-	483,600
王健強	二零一六年十月二十六日	請參閱第32至33頁「二零一六年購股權的認購股份行使期限」段落	967,200	-	(483,600) ^{附註7}	-	-	483,600
Hu Sanmu	26 October 2016	Please refer to the paragraph under "The period within which the Share Options 2016 must be exercised to subscribe for Shares" on page 32 to 33	720,000	-	(360,000) ^{Note 7}	-	-	360,000
胡三木	二零一六年十月二十六日	請參閱第32至33頁「二零一六年購股權的認購股份行使期限」段落	720,000	-	(360,000) ^{附註7}	-	-	360,000
Directors (in total) 董事 (合計)			1,687,200	-	(843,600)	-	-	843,600

Other Information

其他信息

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 1 January 2019 於 二零一九年 一月一日 尚未行使的 購股權	Options outstanding as at 30 June 2019 於 二零一九年 六月三十日 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 2019 於 二零一九年 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	購股權	購股權	
Employees	26 October 2016	Please refer to the paragraph under "The period within which the Share Options 2016 must be exercised to subscribe for Shares" on page 32 to 33	18,804,000	-	(8,964,600) ^{Note1}	-	(987,300)	8,852,100	
僱員	二零一六年十月二十六日	請參閱第32至33頁「二零一六年購股權的認購股份行使期限」段落	18,804,000	-	(8,964,600) ^{附註1}	-	(987,300)	8,852,100	
Employees (Options I)	9 June 2017	Please refer to the paragraph under "The period within which the Share Options 2017 must be exercised to subscribe for Shares: (1) Option I" on pages 34 to 35	1,891,200	-	(375,000) ^{Note2}	-	-	1,516,200	
僱員 (購股權一)	二零一七年六月九日	請參閱第34至35頁「二零一七年購股權的認購股份行使期限：(1)購股權一」段落	1,891,200	-	(375,000) ^{附註2}	-	-	1,516,200	
Employees (Options II)	9 June 2017	Please refer to the paragraph under "The period within which the Share Options 2017 must be exercised to subscribe for Shares: (2) Option II" on pages 35 to 36	400,000	-	-	-	(400,000)	-	
僱員 (購股權二)	二零一七年六月九日	請參閱第35至36頁「二零一七年購股權的認購股份行使期限：(2)購股權二」段落	400,000	-	-	-	(400,000)	-	
Employees	7 December 2018	Please refer to the paragraph under "The period within which the Share Options 2018 must be exercised to subscribe for Shares" on page 37 to 38	12,720,000	-	-	-	(1,354,000)	11,366,000	
僱員	二零一八年十二月七日	請參閱第37至38頁「二零一八年購股權的認購股份行使期限」段落	12,720,000	-	-	-	(1,354,000)	11,366,000	

Other Information

其他信息

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

Category	Date of grant	Exercise period	Options outstanding as at 1 January 2019 於 二零一九年 一月一日 尚未行使的 購股權	Granted during the Period 期間內授出	Exercised during the Period 期間內行使	Cancelled during the Period 期間內註銷	Lapsed/ Forfeited during the Period 失效/沒收	Options outstanding as at 30 June 2019 於 二零一九年 六月三十日 尚未行使的 購股權
類別	授出日期	行使期						
Employees	21 June 2019	Please refer to the paragraph under "The period within which the Share Options 2019 must be exercised to subscribe for Shares" on page 39 to 40	-	11,454,000	-	-	(200,000)	11,254,000
僱員	二零一九年六月二十一日	請參閱第39至40頁「二零一九年購股權的認購股份行使期限」段落	-	11,454,000	-	-	(200,000)	11,254,000
Employees (in total) 僱員 (合計)			33,815,200	11,454,000	(9,339,600)	-	(2,941,300)	32,988,300
Total 總計			35,502,400	11,454,000	(10,183,200)	-	(2,941,300)	33,831,900

Notes:

- On 2 April 2019, Mr. Wang Jianqiang exercised 483,600 share options, and Mr. Hu Sanmu exercised 360,000 share options, and a total of 8,964,600 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\$7.19 per Share.
- On 2 April 2019, a total of 90,000 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\$7.19 per Share. On 30 April 2019, a total of 285,000 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\$8.05 per Share. On 30 July 2019, a total of 570,600 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\$7.72 per Share.

附註:

- 於二零一九年四月二日，王健強先生行使483,600份購股權，胡三木先生行使360,000份購股權，於同日僱員合共行使8,964,600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7.19港元。
- 於二零一九年四月二日，僱員合共行使90,000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7.19港元。於二零一九年四月三十日，僱員合共行使285,000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8.05港元。於二零一九年七月三十日，僱員合共行使570,600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7.72港元。

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

As at 30 June 2019, the interests of the Directors or chief executive of the Company in the shares, underlying shares (in relation to the positions held pursuant to equity derivatives) and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance, Chapter 571 of the laws of Hong Kong (the "SFO")) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO as recorded in the register maintained by the Company pursuant to section 352 of the SFO; or otherwise to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules, were as follows:

(a) Interest in the Shares of the Company

Name of Director/ Chief Executive	Capacity/Nature of interest	Number of issued Shares held	Position held	Approximate percentage of the issued Shares (Note 2)
董事／主要行政 人員姓名	身份／權益性質	所持之 已發行 股份數目	持倉	約佔已發行 股份百分比 (附註2)
He Ningning	Interest of a controlled corporation	752,491,000 (Note 1)	Long position	65.90%
何寧寧	受控法團權益	752,491,000 (附註1)	好倉	65.90%
Wang Jianqiang	Beneficial owner	11,128,400 (Note 3)	Long position	0.97%
王健強	實益擁有人	11,128,400 (附註3)	好倉	0.97%
Hu Sanmu	Beneficial owner	2,383,000 (Note 4)	Long position	0.21%
胡三木	實益擁有人	2,383,000 (附註4)	好倉	0.21%

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

於二零一九年六月三十日，本公司董事或主要行政人員於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份（與根據股本衍生工具所持有的持倉量相關）及債券中擁有根據證券及期貨條例第XV部第7及8分部的條文須知會本公司及聯交所的記錄於證券及期貨條例第352節要求本公司備存的登記冊內；或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益如下：

(a) 於本公司股份之權益

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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 65.90% of the issued Shares of the Company on 30 June 2019. Under Part XV of the SFO, Mr. He Ningning is deemed to be interested in the Shares held by QT Investment. On 20 May 2019, QT Investment acquired a total of 300,000 Shares through on-market purchase at the total consideration of approximately HK\$1,716,000 with an average price of approximately HK\$5.72 per Share.
2. The percentage represents the number of Shares divided by 1,141,905,400 issued Shares of the Company in total as at 30 June 2019.
3. On 2 April 2019, an aggregate of 483,600 Shares were issued to Mr. Wang Jianqiang pursuant to the exercise of 483,600 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 2 April 2019, an aggregate of 360,000 Shares were issued to Mr. Hu Sanmu pursuant to the exercise of 360,000 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. On 20 May 2019, Mr. Hu Sanmu acquired a total of 50,000 Shares through on-market purchase at the total consideration of approximately HK\$285,000 with an average price of approximately HK\$5.70 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，於二零一九年六月三十日，丘鈦投資持有本公司已發行股份的約65.90%。根據證券及期貨條例第XV部，何寧寧先生被視為於丘鈦投資所持有之股份中擁有權益。於二零一九年五月二十日，丘鈦投資從市場購入共300,000股股份，總值約1,716,000港元，平均每股股份價格約為5.72港元。
2. 該等百分比指相關股份數目除以本公司於二零一九年六月三十日的已發行股份總數1,141,905,400股。
3. 於二零一九年四月二日，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483,600份購股權而獲本公司向其發行合共483,600股股份。
4. 於二零一九年四月二日，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360,000份購股權而獲本公司向其發行合共360,000股股份。於二零一九年五月二十日，胡三木先生從市場購入共50,000股股份，總值約285,000港元，平均每股股份價格約為5.70港元。

Other Information 其他信息

(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	483,600 <i>(Note 1)</i>	Long position	0.04%
王健強	實益擁有人	483,600 <i>(附註1)</i>	好倉	0.04%
Hu Sanmu	Beneficial owner	360,000 <i>(Note 1)</i>	Long position	0.03%
胡三木	實益擁有人	360,000 <i>(附註1)</i>	好倉	0.03%

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 1,141,905,400 Shares as at 30 June 2019.

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二零一九年六月三十日的已發行股份總數1,141,905,400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 of associated corporation held 所持之 相聯法團已發行 股份數目	Approximate percentage of the issued shares in associated corporation 約佔相聯法團 已發行股份 百分比
董事／主要行政 人員姓名	相聯法團名稱	身份／權益性質		
He Ningning 何寧寧	QT Investment 丘鈇投資	Beneficial owner 實益擁有人	2 2	100% 100%

Other than as disclosed above, as at 30 June 2019, 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，於二零一九年六月三十日，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 2019, 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

於二零一九年六月三十日，就本公司董事所知，下列人士（除本公司董事及主要行政人員外）於股份或相關股份（與根據股本衍生工具所持有的持倉量相關）中擁有記錄於證券及期貨條例第336節要求本公司備存的登記冊內之權益或淡倉如下：

Name of Shareholder	Long/Short position	Capacity/Nature of interest	Number of Shares held	Approximate Percentage of total issued Shares in the Company (Note 1) 約佔本公司已發行股份總數百分比 (附註1)
股東名稱	好倉／淡倉	身份／權益性質	所持股份數目	
QT Investment	Long position	Beneficial owner	752,491,000	65.90% (Note 2)
丘鈇投資	好倉	實益擁有人	752,491,000	65.90% (附註2)

Note:

附註：

- The percentage represents the number of underlying Shares in interest divided by the total number of issued Shares of 1,141,905,400 Shares as at 30 June 2019.
 - Mr. He Ningning is directly interested in the entire interest of QT Investment, which in turn owned approximately 65.90% of the total issued Shares of the Company on 30 June 2019.
- 該等百分比指擁有權益的相關股份數目除以本公司於二零一九年六月三十日的已發行股份總數1,141,905,400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二零一九年六月三十日已發行股份總數的約65.90%。

Other Information

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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 2019.

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 2019, the fund raised was fully utilised in accordance with the intended use of the Global Offering.

USE OF PROCEEDS FROM SHARES PLACING

On 12 December 2016, the Company completed the placing of 40,000,000 new ordinary Shares under a general mandate granted to the Directors by the Shareholders to two placees, being Value Partners Hong Kong Limited and The People's Insurance Company (Group) of China Limited, who and whose ultimate beneficial owners are third parties independent of the Company and its connected persons, at the placing price of HK\$3.90 per placing Share. The net proceeds of the aforesaid placing were approximately HK\$154,428,000, after deducting relevant placing commission, professional fees and all related expenses. As at 30 June 2019, the fund raised was fully utilised. The capital utilisation was consistent with the intended use of the net proceeds of the placing.

除此處所披露者外，於二零一九年六月三十日，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。

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），截至二零一九年六月三十日，募集資金已經使用完畢，資金使用與全球發售的計劃用途一致。

股份配售所得款項用途

於二零一六年十二月十二日，本公司完成根據股東授予董事的一項一般授權向兩名承配人（即惠理基金管理香港有限公司及中國人民保險集團股份有限公司（彼等及彼等之最終實益擁有人為獨立於本公司及其關連人士的第三方））配售新普通股40,000,000股，配售價為每股配售股份3.90港元。上述配售所得款項淨額約為154,428,000港元（經扣除相關配售佣金、專業費用及所有相關開支後）。截至二零一九年六月三十日，募集資金已經全部使用完畢，資金使用與配售所得款項淨額的計劃用途一致。

On 29 December 2017, the Company completed the placing of 20,000,000 new ordinary Shares under a general mandate granted to the Directors by the Shareholders to not less than six placees, being professional, institutional and/or other investors, who and whose ultimate beneficial owners are third parties independent of the Company and its connected persons, at the placing price of HK\$10.80 per placing Share. The net proceeds from the above placing was approximately HK\$214,218,000, after deducting the related placing commission, professional fees and all related expenses. As at 30 June 2019, the fund raised was fully utilised. 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 2018: Nil).

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

During the six months ended 30 June 2019, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

COMPLIANCE WITH MODEL CODE

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

CORPORATE GOVERNANCE PRACTICES

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

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

於二零一七年十二月二十九日，本公司完成根據股東授予董事的一項一般授權向不少於六名承配人（即專業、機構及／或其他投資者（彼等及彼等之最終實益擁有人為獨立於本公司及其關連人士的第三方））配售新普通股20,000,000股，配售價為每股配售股份10.80港元。上述配售所得款項淨額約為214,218,000港元（經扣除相關配售佣金、專業費用及所有相關開支後）。截至二零一九年六月三十日，募集資金經已全部使用完畢，資金使用與配售所得款項淨額的計劃用途一致。

股息

於本期間，董事會決議不派發任何中期股息（截至二零一八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

截至二零一九年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

標準守則合規

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

企業管治常規

公司一直秉承為股東負責的原則，並將通過良好的企業管治提高股東回報。

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

Other Information

其他信息

REVIEW OF CONSOLIDATED FINANCIAL STATEMENTS

The Company has established an audit committee (the “**Audit Committee**”) in compliance with Rule 3.21 of the Listing Rules and paragraph C.3 of the CG Code. The Audit Committee comprises of three independent non-executive Directors, namely Mr. Ng Sui Yin (the chairman), Mr. Ko Ping Keung and Mr. Chu Chia-Hsiang. The Audit Committee has reviewed the interim results and the interim report of the Company for the Period with the Company’s management. The Company’s independent auditor, KPMG, has also reviewed the interim financial report for the six months ended 30 June 2019 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 2019 and up to the date of this report.

UPDATE ON THE DIRECTORS INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Mr. Ko Ping Keung and Mr. Chu Chia-Hsiang, independent non-executive Directors of the Company, were appointed as directors of Beken Corporation (博通集成電路(上海)股份有限公司) (“**Beken**”) since 26 February 2017. On 15 April 2019, Beken was listed on the Shanghai Stock Exchange (stock code: 603068), in turn, Mr. Ko Ping Keung and Mr. Chu Chia-Hsiang were re-designated as directors of Beken.

On 5 June 2019, Mr. Chu Chia-Hsiang, an independent non-executive Director of the Company, was appointed as independent director of Chicony Electronics Co., Ltd. (stock code: 2385), which is a company listed on the Taipei Exchange in Taiwan.

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

審閱綜合財務報表

本公司已根據上市規則3.21以及企業管治守則C.3的規定設立了審核委員會(「**審核委員會**」)。審核委員會共有三位成員，包括吳瑞賢先生(主席)、高秉強先生及初家祥先生，均為本公司之獨立非執行董事。審核委員會以及公司管理層已審閱本公司於本期間之中期業績及中期報告。本公司獨立核數師畢馬威會計師事務所亦已按照香港會計師公會所頒佈的《香港審閱工作準則》第2410號由實體的獨立核數師對中期財務資料的審閱，對截至二零一九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，於二零一九年六月三十日後及直至本報告之日未發生影響本集團之其他重要事件。

根據上市規則第13.51B(1)條作出的董事資訊更新

本公司之獨立非執行董事高秉強先生及初家祥先生自二零一七年二月二十六日起擔任博通集成電路(上海)股份有限公司(「**博通集成**」)之董事。於二零一九年四月十五日，博通集成在上海證券交易所上市，股份代號為：603068，高秉強先生及初家祥先生轉而調任為博通集成之董事。

本公司獨立非執行董事初家祥先生自二零一九年六月五日起獲委任為群光電子股份有限公司(一家於台灣證券交易所上市之公司，股份代號：2385)之獨立董事。

除上文所披露者外，根據上市規則第13.51B(1)條，概無董事資訊發生其他重大變化需在本報告中披露。

Review Report of the Auditors 核數師審閱報告



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

Introduction

We have reviewed the interim financial report set out on pages 57 to 116 which comprises the consolidated statement of financial position of Q Technology (Group) Company Limited (the “Company”) as at 30 June 2019 and the related consolidated statement of profit or loss, statement of profit and loss and other comprehensive income, statement of changes in equity and condensed consolidated cash flow statement for the six months period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, *Interim financial reporting*, issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

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

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

引言

我們已審閱列載於第57頁至第116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」）於二零一九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 2019 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

12 August 2019

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，使我們相信於二零一九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

二零一九年八月十二日

Consolidated Statement of Profit or Loss

合併損益表

For the six months ended 30 June 2019 – unaudited 截至二零一九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	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (Note) (附註)
	Note 附註		
Revenue	收益	3	5,060,945
Cost of sales	銷售成本		(4,645,740)
Gross profit	毛利		415,205
Other revenue	其他收益	4	11,479
Other net loss	其他淨虧損	4	(40,767)
Selling and distribution expenses	銷售及分銷開支		(6,026)
Administrative and other operating expenses	行政及其他經營開支		(42,053)
Research and development expenses	研發開支		(139,306)
Profit/(loss) from operations	經營溢利／(虧損)		198,532
Finance costs	融資成本	5(a)	(23,481)
Share of profit/(loss) of an associate	應佔聯營公司溢利／(虧損)		24,979
Profit/(loss) before taxation	除稅前溢利／(虧損)	5	200,030
Income tax	所得稅	6	(19,197)
Profit/(loss) for the period	期內溢利／(虧損)		180,833
Attributable to:	歸屬：		
Equity shareholders of the Company	本公司股權持有人		180,833
Profit/(loss) for the period	期內溢利／(虧損)		180,833
Earnings per share	每股盈利		RMB Cents 人民幣分
Basic	基本	7	15.9
Diluted	攤薄	7	15.8

Note: The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See Note 2.

附註：本集團於二零一九年一月一日使用修訂追溯法初步應用國際財務報告準則第16號。根據此方法，比較資料並無重列。見附註2。

The accompanying notes on pages 64 to 116 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in Note 16.

第64至116頁的隨附附註構成本中期財務報告的一部份。有關應付本公司股權持有人之股息之詳情載於附註16。

Consolidated Statement of Profit or Loss and Other Comprehensive Income

合併損益及其他全面收益表

For the six months ended 30 June 2019 – unaudited 截至二零一九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	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (Note) (附註)
		Note 附註	
Profit/(loss) for the period	期內溢利／(虧損)	180,833	(51,288)
Other comprehensive income for the period (after tax and reclassification adjustments):	期內其他全面收入 (除稅及重新分類調整後):		
Items that may be reclassified subsequently to profit or loss:	其後或會重新分類至損益的項目:		
– Exchange differences on translation of the financial statements of subsidiaries outside the Mainland China	– 換算中國內地以外附屬公司財務報表的匯兌差額	2,658	(17,574)
Other comprehensive income for the period	期內其他全面收益	2,658	(17,574)
Total comprehensive income for the period	期內全面收益總額	183,491	(68,862)
Attributable to:	歸屬:		
Equity shareholders of the Company	本公司股權持有人	183,491	(68,862)
Total comprehensive income for the period	期內全面收益總額	183,491	(68,862)

Note: The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See Note 2.

附註: 本集團於二零一九年一月一日使用修訂追溯法初步應用國際財務報告準則第16號。根據此方法, 比較資料並無重列。見附註2。

The accompanying notes on pages 64 to 116 form part of this interim financial report.

第64至116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 2019 – unaudited 於二零一九年六月三十日 – 未經審核
(Expressed in Renminbi) (以人民幣列示)

			At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Note) (附註)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	2, 8	1,956,717	1,888,524
Interests in an associate	於一間聯營公司的權益		253,550	229,407
Lease prepayments	租賃預付款項		51,220	51,790
Intangible assets	無形資產		4,837	1,427
Deferred tax assets	遞延稅項資產		22,024	21,985
Prepayment for acquisition of non-current assets	收購非流動資產的 預付款項		39,458	10,770
Deposits	按金		8,848	7,050
			2,336,654	2,210,953
Current assets	流動資產			
Inventories	存貨	9	918,041	703,818
Trade and other receivables	貿易及其他應收款項	10	3,456,597	3,031,367
Derivative financial assets	衍生金融資產	11	101,098	105,251
Pledged bank deposits	已抵押銀行存款	12	305,465	288,302
Cash and cash equivalents	現金及現金等價物	13	642,184	99,920
			5,423,385	4,228,658
Current liabilities	流動負債			
Bank borrowings	銀行借款	14	1,741,187	1,178,241
Trade and other payables	貿易及其他應付款項	15	3,565,067	3,061,432
Contract liabilities	合約負債		31,786	28,391
Lease liabilities	租賃負債	2(c)	5,730	-
Derivative financial liabilities	衍生金融負債	11	2,975	201
Current tax payable	應付即期稅項		4,989	1,835
			5,351,734	4,270,100
Net current assets/(liabilities)	流動資產 / (負債) 淨值		71,651	(41,442)
Total assets less current liabilities	總資產減流動負債		2,408,305	2,169,511

Note: The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See Note 2.

附註：本集團於二零一九年一月一日使用修訂追溯法初步應用國際財務報告準則第16號。根據此方法，比較資料並無重列。見附註2。

The accompanying notes on pages 64 to 116 form part of this interim financial report.

第64至116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 2019 – unaudited 於二零一九年六月三十日 – 未經審核
(Expressed in Renminbi) (以人民幣列示)

			At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元	At 31 December 2018 於二零一八年 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			
Lease liabilities	租賃負債	2(c)	10,020	–
Deferred income	遞延收入		71,012	65,648
Deferred tax liabilities	遞延稅項負債		2,240	428
			83,272	66,076
NET ASSETS	資產淨值		2,325,033	2,103,435
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	16(b)	9,109	9,022
Reserves	儲備		2,315,924	2,094,413
TOTAL EQUITY	權益總額		2,325,033	2,103,435

Approved and authorised for issue by the board of directors on 12 August 2019.

經董事會於二零一九年八月十二日批准及授權刊發。

He Ningning
Director

Wang Jianqiang
Director

何寧寧
董事

王健強
董事

Note: The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See Note 2.

附註: 本集團於二零一九年一月一日使用修訂追溯法初步應用國際財務報告準則第16號。根據此方法，比較資料並無重列。見附註2。

The accompanying notes on pages 64 to 116 form part of this interim financial report.

第64至116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 2019 – unaudited 截至二零一九年六月三十日止六個月 – 未經審核
(Expressed in Renminbi) (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司股東持有之應佔					Equity settled share-based payment (reserve) / 以權益為基礎的以股份為基礎的		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	PRC share-based payment (reserve) / 以權益為基礎的以股份為基礎的 RMB'000 人民幣千元			
Balance at 1 January 2018	於二零一八年一月一日之結餘	8,895	1,000,011	66	41,017	116,881	7,831	970,956	2,145,657	
Changes in equity for the six months ended 30 June 2018:	截至二零一八年六月三十日止六個月權益變動:	-	-	-	(17,574)	-	-	(51,288)	(51,288)	
Loss for the period	期內虧損	-	-	-	(17,574)	-	-	-	(17,574)	
Other comprehensive income	其他全面收益	-	-	-	(17,574)	-	-	-	(17,574)	
Total comprehensive income	全面收入總額	-	-	-	(17,574)	-	-	(51,288)	(68,862)	
Equity settled share-based transactions	以權益結算的以股份為基礎的以股份為基礎的	-	-	-	-	-	3,399	-	3,399	
Shares issued under share option scheme	根據購股權計劃發行股份	127	61,384	-	-	-	(6,919)	-	54,592	
Dividends approved in respect of previous year	已獲批准的過往年度股息	-	-	-	-	-	-	(91,622)	(91,622)	
Balance at 30 June 2018 and 1 July 2018	於二零一八年六月三十日及二零一八年七月一日之結餘	9,022	1,061,395	66	23,443	116,881	4,311	828,046	2,043,164	
Changes in equity for the six months ended 31 December 2018:	截至二零一八年十二月三十一日止六個月權益變動:	-	-	-	(6,093)	-	-	65,687	65,687	
Profit for the period	期內溢利	-	-	-	(6,093)	-	-	-	(6,093)	
Other comprehensive income	其他全面收益	-	-	-	(6,093)	-	-	65,687	59,594	
Total comprehensive income	全面收入總額	-	-	-	(6,093)	-	-	65,687	59,594	
Equity settled share-based transactions	以權益結算的以股份為基礎的以股份為基礎的	-	-	-	-	-	677	-	677	
Appropriation to PRC statutory reserves	轉撥至中國法定儲備	-	-	-	-	8,758	-	(8,758)	-	
Balance at 31 December 2018 (Note)	於二零一八年十二月三十一日之結餘	9,022	1,061,395	66	17,350	125,639	4,988	884,975	2,103,435	
Balance at 1 January 2019	於二零一九年一月一日之結餘	9,022	1,061,395	66	17,350	125,639	4,988	884,975	2,103,435	
Changes in equity for the six months ended 30 June 2019:	截至二零一九年六月三十日止六個月權益變動:	-	-	-	2,658	-	-	180,833	180,833	
Profit for the period	期內溢利	-	-	-	2,658	-	-	-	2,658	
Other comprehensive income	其他全面收益	-	-	-	2,658	-	-	-	2,658	
Total comprehensive income	全面收入總額	-	-	-	2,658	-	-	180,833	183,491	
Equity settled share-based transactions	以權益結算的以股份為基礎的以股份為基礎的	-	-	-	-	-	1,448	-	1,448	
Shares issued under share option scheme	根據購股權計劃發行股份	87	39,680	-	-	-	(3,108)	-	36,659	
Balance at 30 June 2019	於二零一九年六月三十日之結餘	9,109	1,101,075	66	20,008	125,639	3,328	1,065,808	2,325,033	

Note: The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See Note 2. 附註: 本集團於二零一九年一月一日使用修訂追溯法初步應用國際財務報告準則第16號。根據此方法,比較資料並無重列。見附註2。

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Condensed Consolidated Cash Flow Statement

簡明合併現金流量表

For the six months ended 30 June 2019 – unaudited 截至二零一九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	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (Note) (附註)
		Note 附註	
Operating activities	經營活動		
Net cash generated from/(used in) operations	經營所得/(所用)淨現金	13(b)	(268,708)
Income tax paid	已付所得稅		(9,399)
			969,035
			(14,271)
Net cash generated from/(used in) operating activities	經營活動所得/(所用)現金淨額		954,764
			(278,107)
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)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		76
Payment for lease prepayment	租賃預付款項付款		(29,188)
Payment for the purchase of intangible assets	購買無形資產付款		-
Proceeds from other financial assets	其他金融資產所得款項		296,745
Net payment for derivative financial instruments	衍生金融工具付款淨額		(33,298)
Interest received	已收利息		16,936
Change in pledged deposits related to construction	與建築相關之已抵押存款變動		800
			(222,970)
			9,201
			-
			(3,671)
			-
			(19,265)
			4,143
			80
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額		69,988
			(232,482)

Note: The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See Note 2.

附註：本集團於二零一九年一月一日使用修訂追溯法初步應用國際財務報告準則第16號。根據此方法，比較資料並無重列。見附註2。

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第64至116頁的隨附附註構成本中期財務報告的一部份。

Condensed Consolidated Cash Flow Statement

簡明合併現金流量表

For the six months ended 30 June 2019 – unaudited 截至二零一九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	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (Note) (附註)
Note 附註			
Financing activities	融資活動		
Capital element of lease rentals paid	已付租賃租金資本元素	2(d) (1,979)	–
Interest element of lease rentals paid	已付租賃租金利息元素	2(d) (248)	–
Proceeds from share issued under share option schemes	根據購股權計劃發行股份所得款項	16(b) 36,659	54,592
Dividends paid to equity shareholders of the Company	已付本公司股權持有人股息	16(a) –	(91,622)
Proceeds from bank borrowings	銀行借款所得款項	13(b) 751,206	447,593
Repayment of bank borrowings	償還銀行借款	(856,227)	(488,130)
Interest paid	已付利息	(20,348)	(5,854)
Change in pledged deposit related to bank borrowing	與銀行借款相關之已抵押存款變動	(89,371)	49,468
Net cash used in financing activities	融資活動所用現金淨額	(180,308)	(33,953)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	541,974	(242,072)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	13 99,920	464,982
Effect of foreign exchange rate changes	匯率變動的影響	290	903
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	13 642,184	223,813

Note: The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See Note 2.

附註：本集團於二零一九年一月一日使用修訂追溯法初步應用國際財務報告準則第16號。根據此方法，比較資料並無重列。見附註2。

The accompanying notes on pages 64 to 116 form part of this interim financial report.

第64至116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 12 August 2019.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2018 annual financial statements except for the accounting policy changes that are expected to be reflected in the 2019 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 2018 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”).

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”).

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。中期財務報告於二零一九年八月十二日獲授權刊發。

除預期將於二零一九年年度財務報表反映的會計政策變動外，中期財務報告已採納於二零一八年年度財務報表中所採用的相同會計政策編製。會計政策變動詳情載於附註2。

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。附註闡述了自二零一八年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。

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。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

2 Changes in accounting policies

The IASB has issued a new IFRS, IFRS 16, *Leases*, and a number of amendments to IFRSs that are first effective for the current accounting period of the Group.

Except for IFRS 16, *Leases*, none of the amendments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

IFRS 16, *Leases*

IFRS 16 replaces IAS 17, *Leases*, and the related interpretations, IFRIC 4, *Determining whether an arrangement contains a lease*, SIC 15, *Operating leases – incentives*, and SIC 27, *Evaluating the substance of transactions involving the legal form of a lease*. It introduces a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less ("short-term leases") and leases of low value assets. The lessor accounting requirements are brought forward from IAS 17 substantially unchanged.

The Group has initially applied IFRS 16 as from 1 January 2019. The Group has elected to use the modified retrospective approach and has therefore recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 January 2019. Comparative information has not been restated and continues to be reported under IAS 17.

2 會計政策之變動

國際會計準則委員會已頒佈一項新訂國際財務報告準則，國際財務報告準則第16號，*租賃*及多項於本集團本期會計期間首次生效的國際財務報告準則的修訂。

除國際財務報告準則第16號，*租賃*外，採納該等修訂未有對本集團於本中期財務報告中已編製或呈列的本期或過往期間的業績及財務狀況構成重大影響。本集團並未採用任何於本期會計期間尚未生效的新訂準則或詮釋。

國際財務報告準則第16號，*租賃*

國際財務報告準則第16號取代國際會計準則第17號，*租賃*及相關詮釋、國際財務報告詮釋委員會詮釋第4號，*釐定安排是否包括租賃*、詮釋常務委員會詮釋第15號，*經營租賃—優惠*及詮釋常務委員會詮釋第27號，*評估涉及租賃法律形式交易的內容*。其就承租人引入單一會計模式，並規定承租人就所有租賃確認使用權資產及租賃負債，惟租期為12個月或以下的租賃（「短期租賃」）及低價值資產的租賃除外。出租人的會計規定則大致保留國際會計準則第17號的規定。

本集團已自二零一九年一月一日起首次應用國際財務報告準則第16號。本集團已選用經修訂追溯法，並因而確認首次應用的累積影響作為對於二零一九年一月一日權益期初結餘的調整。比較資料未被重列且繼續根據國際會計準則第17號呈報。

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)

IFRS 16, Leases (continued)

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

(a) Changes in the accounting policies

(i) New definition of a lease

The change in the definition of a lease mainly relates to the concept of control. IFRS 16 defines a lease on the basis of whether a customer controls the use of an identified asset for a period of time, which may be determined by a defined amount of use. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

The Group applies the new definition of a lease in IFRS 16 only to contracts that were entered into or changed on or after 1 January 2019. For contracts entered into before 1 January 2019, the Group has used the transitional practical expedient to grandfather the previous assessment of which existing arrangements are or contain leases.

Accordingly, contracts that were previously assessed as leases under IAS 17 continue to be accounted for as leases under IFRS 16 and contracts previously assessed as non-lease service arrangements continue to be accounted for as executory contracts.

2 會計政策之變動 (續)

國際財務報告準則第16號，租賃 (續)

有關過往會計政策變動的性質及影響及所採用的過渡性選擇的進一步詳情載列如下：

(a) 會計政策之變動

(i) 租賃之新定義

租賃定義的變動主要與控制權的概念有關。國際財務報告準則第16號根據客戶是否在某一時段內控制已識別資產的使用（其可由指定使用量釐定）而對租賃作出定義。當客戶有權指示可識別資產的用途以及從該用途中獲得絕大部分經濟利益時，即表示擁有控制權。

國際財務報告準則第16號內租賃的新定義僅適用於本集團於二零一九年一月一日或之後訂立或變更的合約。就於二零一九年一月一日之前訂立的合約而言，本集團已採用過渡性可行的權宜方法以豁免屬租賃或包含租賃的現有安排的過往評估。

因此，先前根據國際會計準則第17號評估為租賃的合約繼續根據國際財務報告準則第16號入賬列為租賃，而先前評估為非租賃服務安排的合約則繼續入賬列為未生效合約。

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)

IFRS 16, Leases (continued)

(a) Changes in the accounting policies (continued)

(ii) Lessee accounting

IFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by IAS 17. Instead, the Group is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under IAS 17, other than those short-term leases and leases of low-value assets. As far as the Group is concerned, these newly capitalised leases are primarily in relation to property as disclosed in note 18(b).

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

2 會計政策之變動 (續)

國際財務報告準則第16號，租賃 (續)

(a) 會計政策之變動 (續)

(ii) 承租人會計處理方法

國際財務報告準則第16號剔除先前國際會計準則第17號要求承租人將租賃分類為經營租賃或融資租賃的規定。反之，當本集團為承租人，其須將所有租賃資本化，包括先前根據國際會計準則第17號分類為經營租賃的租賃，惟該等短期租賃及低價值資產租賃除外。就本集團所關注事項而言，該等新資本化的租賃主要與附註18(b)所披露的物業有關。

當合約包含租賃部分及非租賃部分，本集團選擇不區分非租賃部分及將各租賃部分及任何關聯非租賃部分入賬列為所有租賃的單一租賃部分。

倘本集團就低價值資產訂立租賃，則本集團決定是否按個別租賃基準將租賃資本化。與該等未資本化租賃相關的租賃付款於租期按系統基準確認為開支。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

2 Changes in accounting policies (continued)

IFRS 16, Leases (continued)

(a) Changes in the accounting policies (continued)

(ii) Lessee accounting (continued)

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received.

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

2 會計政策之變動 (續)

國際財務報告準則第16號，租賃 (續)

(a) 會計政策之變動 (續)

(ii) 承租人會計處理方法 (續)

當租賃已資本化，租賃負債初步按租期應付租賃付款現值確認，並按租賃中所隱含的利率貼現，或倘該利率不能輕易釐定，則以相關遞增借款利率貼現。於初步確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法計量。租賃負債的計量並不包括不依賴指數或利率的可變租賃付款，因此可變租賃付款於其產生的會計期間於損益中扣除。

於資本化租賃時確認的使用權資產初步按成本計量，其中包括租賃負債的初始金額，加上於開始日期或之前作出的任何租賃付款以及任何所產生的初始直接成本。倘適用，使用權資產的成本亦包括拆卸及移除相關資產或還原相關資產或該資產所在工地而產生的估計成本，按其現值貼現並扣減任何所收的租賃優惠。

使用權資產隨後按成本減累計折舊及減值虧損列賬。

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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)

2 Changes in accounting policies (continued)

IFRS 16, Leases (continued)

(a) Changes in the accounting policies (continued)

(ii) Lessee accounting (continued)

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right of-use asset has been reduced to zero.

(b) Transitional impact

At the date of transition to IFRS 16 (i.e. 1 January 2019), the Group determined the length of the remaining lease terms and measured the lease liabilities for the leases previously classified as operating leases at the present value of the remaining lease payments, discounted using the relevant incremental borrowing rates at 1 January 2019. The weighted average of the incremental borrowing rates used for determination of the present value of the remaining lease payments was 4.75%.

2 會計政策之變動 (續)

國際財務報告準則第16號，租賃 (續)

(a) 會計政策之變動 (續)

(ii) 承租人會計處理方法 (續)

倘指數或利率變化引致未來租賃付款出現變動，或本集團預期根據剩餘價值擔保應付的估計金額產生變化，或就本集團是否合理確定將行使購買、續租或終止選擇權的有關重新評估產生變化，則租賃負債將重新計量。倘以這種方式重新計量租賃負債，則應當對使用權資產的賬面值進行相應調整，而倘使用權資產的賬面值已調減至零，則應於損益列賬。

(b) 過渡影響

於過渡至國際財務報告準則第16號當日（即二零一九年一月一日），本集團就先前分類為經營租賃的租賃按餘下租賃付款現值釐定餘下租期及計量租賃負債，並已使用二零一九年一月一日之相關遞增借款利率進行貼現。用於釐定餘下租賃付款現值的遞增借款加權平均利率為4.75%。

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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)

IFRS 16, Leases (continued)

(b) Transitional impact (continued)

To ease the transition to IFRS 16, the Group applied the following recognition exemption and practical expedients at the date of initial application of IFRS 16:

- (i) the Group elected not to apply the requirements of IFRS 16 in respect of the recognition of lease liabilities and right-of-use assets to leases for which the remaining lease term ends within 12 months from the date of initial application of IFRS 16, i.e. where the lease term ends on or before 31 December 2019;
- (ii) when measuring the lease liabilities at the date of initial application of IFRS 16, the Group applied a single discount rate to a portfolio of leases with reasonably similar characteristics (such as leases with a similar remaining lease term for a similar class of underlying asset in a similar economic environment); and
- (iii) when measuring the right-of-use assets at the date of initial application of IFRS 16, the Group relied on the previous assessment for onerous contract provisions as at 31 December 2018 as an alternative to performing an impairment review.

2 會計政策之變動 (續)

國際財務報告準則第16號，租賃 (續)

(b) 過渡影響 (續)

為緩解國際財務報告準則第16號的過渡，本集團於首次應用國際財務報告準則第16號當日採用下列確認豁免及可行權宜方法：

- (i) 本集團已選擇不就租賃（其餘下租期於首次應用國際財務報告準則第16號當日起計12個月內屆滿（即租期於二零一九年十二月三十一日或之前完結））確認租賃負債及使用權資產應用國際財務報告準則第16號的規定；
- (ii) 於計量首次應用國際財務報告準則第16號當日之租賃負債時，本集團對具有合理類似特徵的租賃組合使用單一貼現率（例如，在類似經濟環境下就類似分類的相關資產採用與餘下租期類似的租賃）；及
- (iii) 於計量首次應用國際財務報告準則第16號當日之使用權資產時，本集團依賴先前於二零一八年十二月三十一日對繁重合約條文的評估作為進行減值檢討的替代方法。

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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)

IFRS 16, Leases (continued)

國際財務報告準則第16號，租賃 (續)

(b) Transitional impact (continued)

(b) 過渡影響 (續)

The following table reconciles the operating lease commitments as disclosed in note 18(b) as at 31 December 2018 to the opening balance for lease liabilities recognised as at 1 January 2019:

下表為附註18(b)所披露於二零一八年十二月三十一日的經營租賃承擔與二零一九年一月一日確認的租賃負債之期初結餘的對賬：

		1 January 2019 二零一九年 一月一日 RMB'000 人民幣千元
Operating lease commitments at 31 December 2018	於二零一八年十二月三十一日的經營租賃承擔	8,506
Less: commitments relating to leases exempt from capitalisation:	減：豁免資本化的租賃有關的承擔：	
– short-term leases and other leases with remaining lease term ending on or before 31 December 2019	– 短期租賃及餘下租期於二零一九年十二月三十一日或之前屆滿的其他租賃	(1,657)
		6,849
Less: total future interest expenses	減：未來利息開支總額	(457)
Present value of remaining lease payments, discounted using the incremental borrowing rate and total lease liabilities recognised at 1 January 2019	以遞增借款利率貼現的餘下租賃付款現值及於二零一九年一月一日確認的租賃負債總額	6,392

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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)

IFRS 16, Leases (continued)

(b) Transitional impact (continued)

The right-of-use assets in relation to leases previously classified as operating leases have been recognised at an amount equal to the amount recognised for the remaining lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position at 31 December 2018.

The Group presents right-of-use assets in 'property, plant and equipment' and presents lease liabilities separately in the statement of financial position.

The following table summarises the impacts of the adoption of IFRS 16 on the Group's consolidated statement of financial position:

		Carrying amount at 31 December 2018 於二零一八年 十二月三十一日 之賬面值 RMB'000 人民幣千元	Capitalisation of operating lease contracts 經營租賃合約 資本化 RMB'000 人民幣千元	Carrying amount at 1 January 2019 於二零一九年 一月一日 之賬面值 RMB'000 人民幣千元
Line items in the consolidated statement of financial position impacted by the adoption of IFRS 16:	受採納國際財務報告準則第16號影響之合併財務狀況表項目：			
Property, plant and equipment	物業、廠房及設備	1,888,524	6,392	1,894,916
Total non-current assets	非流動資產總值	2,210,953	6,392	2,217,345
Lease liabilities (current)	租賃負債(即期)	-	(3,319)	(3,319)
Current liabilities	流動負債	4,270,100	(3,319)	4,266,781
Net current liabilities	流動負債淨值	(41,442)	(3,319)	(44,761)
Total assets less current liabilities	總資產減流動負債	2,169,511	3,073	2,172,584
Lease liabilities (non-current)	租賃負債(非即期)	-	(3,073)	(3,073)
Total non-current liabilities	非流動負債總額	66,076	(3,073)	63,003
Net assets	資產淨值	2,103,435	-	2,103,435

2 會計政策之變動 (續)

國際財務報告準則第16號，租賃 (續)

(b) 過渡影響 (續)

與先前分類為經營租賃的租賃相關的使用權資產已確認，其金額相等於餘下租賃負債的已確認金額，並於二零一八年十二月三十一日通過財務狀況表內確認的與該租賃相關的任何預付或應計租賃付款金額進行調整。

本集團於財務狀況表內將使用權資產計入「物業、廠房及設備」並單獨呈列租賃負債。

下表概述於本集團合併財務狀況表採納國際財務報告準則第16號之影響：

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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)

IFRS 16, Leases (continued)

(b) Transitional impact (continued)

The analysis of the net book value of the Group's right-of-use assets by class of underlying asset at the end of the reporting period and at the date of transition to IFRS 16 is as follows:

	At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元	At 1 January 2019 於二零一九年 一月一日 RMB'000 人民幣千元
Properties leased for own use, carried at depreciated cost	15,630	6,392
按折舊成本列賬的 自用租賃物業		

2 會計政策之變動 (續)

國際財務報告準則第16號，租賃 (續)

(b) 過渡影響 (續)

下列為本集團按相關資產類別劃分之使用權資產於報告期末及過渡至國際財務報告準則第16號當日之賬面淨值分析：

	At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元	At 1 January 2019 於二零一九年 一月一日 RMB'000 人民幣千元
Properties leased for own use, carried at depreciated cost	15,630	6,392
按折舊成本列賬的 自用租賃物業		

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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)

IFRS 16, Leases (continued)

(c) Lease liabilities

The remaining contractual maturities of the Group's lease liabilities at the end of the reporting period and at the date of transition to IFRS 16 are as follows:

2 會計政策之變動 (續)

國際財務報告準則第16號，租賃 (續)

(c) 租賃負債

下列為本集團於報告期末及過渡至國際財務報告準則第16號當日之租賃負債餘下合約期限：

		At 30 June 2019 於二零一九年六月三十日		At 1 January 2019 於二零一九年一月一日	
		Present value of the minimum lease payments 最低租賃付款之現值 RMB'000 人民幣千元	Total minimum lease payments 最低租賃付款總額 RMB'000 人民幣千元	Present value of the minimum lease payments 最低租賃付款之現值 RMB'000 人民幣千元	Total minimum lease payments 最低租賃付款總額 RMB'000 人民幣千元
Within 1 year	1年內	5,730	5,948	3,319	3,477
After 1 year but within 2 years	1年後但於2年內	3,950	4,281	3,073	3,372
After 2 years but within 5 years	2年後但於5年內	6,070	7,156	-	-
		10,020	11,437	3,073	3,372
		15,750	17,385	6,392	6,849
Less: total future interest expenses	減：未來利息開支總額		(1,635)		(457)
Present value of lease liabilities	租賃負債之現值		15,750		6,392

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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)

IFRS 16, Leases (continued)

(d) Impact on the financial result, segment results and cash flows of the Group

After the initial recognition of right-of-use assets and lease liabilities as at 1 January 2019, the Group as a lessee is required to recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. This results in a positive impact on the reported profit from operations in the Group's consolidated statement of profit or loss, as compared to the results if IAS 17 had been applied during the period.

In the cash flow statement, the Group as a lessee is required to split rentals paid under capitalised leases into their capital element and interest element. These elements are classified as financing cash outflows, similar to how leases previously classified as finance leases under IAS 17 were treated, rather than as operating cash outflows, as was the case for operating leases under IAS 17. Although total cash flows are unaffected, the adoption of IFRS 16 therefore results in a significant change in presentation of cash flows within the cash flow statement.

2 會計政策之變動 (續)

國際財務報告準則第16號，租賃 (續)

(d) 對本集團財務業績、分部業績及現金流量之影響

於二零一九年一月一日初始確認使用權資產及租賃負債後，本集團（作為承租人）須確認租賃負債的未償還結餘中產生的利息開支以及使用權資產的折舊，而非過往以直線基準確認租期內經營租賃產生的租賃開支的政策。與倘於期內應用國際會計準則第17號所得的業績相比，此對本集團合併損益表中錄得的經營可呈報溢利產生正面影響。

於現金流量表中，本集團（作為承租人）須將根據資本化租賃支付的租金分為其資本要素及利息要素。該等要素分類為融資現金流出，與國際會計準則第17號項下的經營租賃一樣，類似於先前根據國際會計準則第17號分類為融資租賃的租賃處理方式，而非經營現金流出。因此，儘管現金流量總額不受影響，採納國際財務報告準則第16號會導致現金流量表內現金流量呈列的重大變動。

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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)

IFRS 16, Leases (continued)

(d) Impact on the financial result, segment results and cash flows of the Group (continued)

The following tables may give an indication of the estimated impact of adoption of IFRS 16 on the Group's financial result, segment results and cash flows for the six months ended 30 June 2019, by adjusting the amounts reported under IFRS 16 in these interim financial statements to compute estimates of the hypothetical amounts that would have been recognised under IAS 17 if this superseded standard had continued to apply to 2019 instead of IFRS 16, and by comparing these hypothetical amounts for 2019 with the actual 2018 corresponding amounts which were prepared under IAS 17.

2 會計政策之變動 (續)

國際財務報告準則第16號，租賃 (續)

(d) 對本集團財務業績、分部業績及現金流量之影響 (續)

下表或可顯示採納國際財務報告準則第16號對本集團截至二零一九年六月三十日止六個月的財務業績、分部業績及現金流量產生的估計影響，方法為調整該等中期財務報表中根據國際財務報告準則第16號所呈報的金額以計算根據國際會計準則第17號本應確認的假設金額（倘該被取代標準繼續適用於二零一九年而非國際財務報告準則第16號），以及將該等二零一九年假設金額與根據國際會計準則第17號編製的二零一八年實際相應金額進行比較。

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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)

IFRS 16, Leases (continued)

國際財務報告準則第16號，租賃 (續)

(d) Impact on the financial result, segment results and cash flows of the Group (continued)

(d) 對本集團財務業績、分部業績及現金流量之影響 (續)

	2019 二零一九年			2018 二零一八年	
	Amounts reported under IFRS 16	Add back: IFRS 16 depreciation and interest expense	Deduct: Estimated amounts related to operating lease as if under IAS 17 (note 1)	Hypothetical amounts for 2019 as if under IAS 17	Compared to amounts reported for 2018 under IAS 17
	(A)	(B)	(C)	(D=A+B-C)	
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
根據國際財務報告準則第16號呈報的金額		加回：國際財務報告準則第16號折舊及利息開支	扣除：如根據國際會計準則第17號有關經營租賃的估計金額 (附註1)	如根據國際會計準則第17號作出的二零一九年假設金額	與根據國際會計準則第17號呈報的二零一八年金額相比
Financial result for the six months ended 30 June 2019 impacted by the adoption of IFRS 16:					
受採納國際財務報告準則第16號影響的截至二零一九年六月三十日止六個月財務業績：					
Profit/(loss) from operations	198,532	2,096	2,227	198,401	(14,457)
Finance costs	(23,481)	248	-	(23,233)	(21,400)
Profit/(loss) before taxation	200,030	2,344	2,227	200,147	(60,671)
Profit/(loss) for the period	180,833	2,344	2,227	180,950	(51,288)

Financial result for the six months ended 30 June 2019 impacted by the adoption of IFRS 16:

	受採納國際財務報告準則第16號影響的截至二零一九年六月三十日止六個月財務業績：				
Profit/(loss) from operations	經營溢利／(虧損)	198,532	2,096	2,227	198,401 (14,457)
Finance costs	融資成本	(23,481)	248	-	(23,233) (21,400)
Profit/(loss) before taxation	除稅前溢利／(虧損)	200,030	2,344	2,227	200,147 (60,671)
Profit/(loss) for the period	期內溢利／(虧損)	180,833	2,344	2,227	180,950 (51,288)

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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)

IFRS 16, Leases (continued)

(d) Impact on the financial result, segment results and cash flows of the Group (continued)

2 會計政策之變動 (續)

國際財務報告準則第16號，租賃 (續)

(d) 對本集團財務業績、分部業績及現金流量之影響 (續)

	2019 二零一九年		2018 二零一八年
	Estimated amounts related to operating leases as if under IAS 17 (notes 1 & 2)	Hypothetical amounts for 2019 as if under IAS 17	Compared to amounts reported under IAS 17
	如根據國際會計準則第17號有關經營租賃的估計金額 (附註1及2)	如根據國際會計準則第17號作出的二零一九年假設金額	與根據國際會計準則第17號呈報的金額相比
	(A)	(B)	(C=A+B)
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元

Line items in the condensed consolidated cash flow statement for the six months ended 30 June 2019 impacted by the adoption of IFRS 16: 受採納國際財務報告準則第16號影響的截至二零一九年六月三十日止六個月的簡明合併現金流量表項目：

Net cash generated from/ (used in) operations	經營所得／(所用)淨現金	969,035	(2,227)	966,808	(268,708)
Net cash generated from/ (used in) operating activities	經營所得／(所用)現金淨額	954,764	(2,227)	952,537	(278,107)
Capital element of lease rentals paid	已付租金的資本要素	(1,979)	1,979	-	-
Interest element of lease rentals paid	已付租金的利息要素	(248)	248	-	-
Net cash used in financing activities	融資活動所用現金淨額	(180,308)	2,227	(178,081)	(33,953)

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2 Changes in accounting policies (continued)

IFRS 16, Leases (continued)

(d) Impact on the financial result, segment results and cash flows of the Group (continued)

Note 1: The “estimated amounts related to operating leases” is an estimate of the amounts of the cash flows in 2019 that relate to leases which would have been classified as operating leases, if IAS 17 had still applied in 2019. This estimate assumes that there were no difference between rentals and cash flows and that all of the new leases entered into in 2019 would have been classified as operating leases under IAS 17, if IAS 17 had still applied in 2019. Any potential net tax effect is ignored.

Note 2: In this impact table these cash outflows are reclassified from financing to operating in order to compute hypothetical amounts of net cash generated from operating activities and net cash used in financing activities as if IAS 17 still applied.

2 會計政策之變動 (續)

國際財務報告準則第16號，租賃 (續)

(d) 對本集團財務業績、分部業績及現金流量之影響 (續)

附註1: 倘國際會計準則第17號於二零一九年仍然適用，則「有關經營租賃的估計金額」為於二零一九年與已被分類為經營租賃的該等租賃相關的現金流量估計金額。該估計假設租金與現金流量之間並無差異，且倘國際會計準則第17號於二零一九年仍然適用，則根據國際會計準則第17號，所有於二零一九年訂立的新租賃已被分類為經營租賃。任何潛在的淨稅收影響均將被忽略。

附註2: 於此影響表中，該等現金流出自融資重新分類至經營，以計算經營活動所得現金淨額及融資活動所用現金淨額的假設金額，倘國際會計準則第17號仍然適用。

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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 segments 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。

		Camera modules	Fingerprint recognition modules	Subtotal of reportable segments	Others	Total
		攝像頭模組	指紋識別模組	可報告分部小計	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Six months ended 30 June 2019	截至二零一九年六月三十日止六個月					
Revenue	收益	3,917,299	1,121,750	5,039,049	21,896	5,060,945
Cost of sales	銷售成本	(3,618,716)	(1,008,751)	(4,627,467)	(18,273)	(4,645,740)
Gross profit	毛利	298,583	112,999	411,582	3,623	415,205
Six months ended 30 June 2018	截至二零一八年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

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3 Revenue and segment reporting (continued)

Others mainly represent revenue from sales of waste materials and the service of technical support.

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

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)

其他主要指廢料銷售及技術支持服務的收益。

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溢利／（虧損）。此乃向本集團最高級執行管理層就資源分配及分部表現評估呈報的計量形式。

本集團並未分配特定資產或負債至經營分部，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。

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

3 Revenue and segment reporting (continued)

3 收益及分部報告 (續)

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Revenue	收益		
PRC (including Hong Kong)	中國 (包括香港)	4,876,339	3,076,957
Overseas	海外	184,606	129,755
		5,060,945	3,206,712

The Group had three (six months ended 30 June 2018: four) customers with whom transactions have exceeded 10% of the Group's revenue for the six months ended 30 June 2019. The amount of sales to these customers amounted to approximately RMB3,988,530,000 (six months ended 30 June 2018: RMB2,550,409,000).

截至二零一九年六月三十日止六個月，本集團與三名（截至二零一八年六月三十日止六個月：四名）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3,988,530,000元（截至二零一八年六月三十日止六個月：人民幣2,550,409,000元）。

For the six months ended 30 June 2019 and 2018, certain amounts of revenue are related to sales made to related parties (see Note 19).

截至二零一九年及二零一八年六月三十日止六個月，若干收益金額乃有關向關連方作出的銷售（見附註19）。

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.

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。

For the twelve months ended 30 June 2019, the Group reported revenue of approximately RMB9,989,394,000 (twelve months ended 30 June 2018: approximately RMB7,540,672,000).

截至二零一九年六月三十日止十二個月，本集團錄得收益約人民幣9,989,394,000元（截至二零一八年六月三十日止十二個月：約人民幣7,540,672,000元）。

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4 Other revenue and other net loss

4 其他收益及其他淨虧損

Six months ended 30 June

截至六月三十日止六個月

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Other revenue	其他收益		
Government grants	政府補助	6,489	82,711
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	4,987	3,007
Others	其他	3	372
		11,479	100,019
Other net loss	其他淨虧損		
Net foreign exchange loss	外匯虧損淨額	(15,516)	(6,117)
Net realised and unrealised (loss)/gain on foreign exchange option contracts	外匯期權合約的已實現及未實現(虧損)/收益淨額	(18,846)	968
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	(2,998)	(600)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(3,407)	(272)
		(40,767)	(6,021)

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5 Profit/(loss) before taxation

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

5 除稅前溢利／（虧損）

除稅前溢利／（虧損）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

	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 <i>(Note)</i> <i>(附註)</i>
(a) Finance costs		
Interest on bank borrowings	23,233	21,400
Interest on lease liabilities	248	-
	23,481	21,400

Note:

The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See Note 2.

附註：

本集團已於二零一九年一月一日使用經修訂追溯法首次應用國際財務報告準則第16號。根據該方法，比較資料並無獲重列。見附註2。

Six months ended 30 June

截至六月三十日止六個月

	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
(b) Staff costs		
Contributions to defined contribution retirement plans	8,376	6,829
Salaries, wages and other benefits	280,578	286,993
Equity-settled share based payment expenses	1,448	3,399
	290,402	297,221

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5 Profit/(loss) before taxation (continued)

5 除稅前溢利／（虧損）（續）

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
			(Note (i))
			(附註(i))
(c) Other items	(c) 其他項目		
Amortisation	攤銷		
– lease prepayments	– 租賃預付款項	570	510
– intangible assets	– 無形資產	261	81
Depreciation	折舊		
– owned assets	– 自有資產	131,945	109,435
– right-of-use assets	– 使用權資產	2,096	–
Auditors' remuneration	核數師薪酬	600	600
Operating lease charges in respect of properties	有關物業的經營租賃費用	2,826	7,667
Research and development costs (Note (ii))	研發成本 (附註(ii))	139,306	99,199
Cost of inventories (Note (iii))	存貨成本 (附註(iii))	4,711,220	3,196,284
Impairment losses on trade and other receivables	貿易及其他應收款項減值虧損	407	–

Notes:

- (i) The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See Note 2.

附註：

- (i) 本集團已於二零一九年一月一日使用經修改追溯法初步應用國際財務報告準則第16號。根據該方法，比較資料並未予以重列。見附註2。

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5 Profit/(loss) before taxation (continued)

Notes: (continued)

- (ii) Research and development costs include staff costs of employees in the design, research and development department of approximately RMB45,649,000 for the six months ended 30 June 2019 (six months ended 30 June 2018: approximately RMB40,463,000) 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.

- (iii) Cost of inventories includes approximately RMB329,059,000 for the six months ended 30 June 2019 (six months ended 30 June 2018: approximately RMB327,291,000) relating to staff costs, depreciation and amortisation expenses, which amounts are also included in the respective total amounts disclosed separately above or in Note 5(b) and Note 5(c) for each of these types of expenses.

5 除稅前溢利／（虧損）（續）

附註：（續）

- (ii) 研發成本分別包括截至二零一九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45,649,000元（截至二零一八年六月三十日止六個月：約人民幣40,463,000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。

- (iii) 截至二零一九年六月三十日止六個月，存貨成本包括約人民幣329,059,000元（截至二零一八年六月三十日止六個月：約人民幣327,291,000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)及附註5(c)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	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax	即期稅項		
– PRC Corporate Income Tax	– 中國企業所得稅	17,432	4,617
Deferred taxation	遞延稅項	1,765	(14,000)
Total	總計	19,197	(9,383)

(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) Limited (“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 2019 (six months ended 30 June 2018: nil) as the Group did not earn any assessable profit subject to Hong Kong Profits Tax during related periods.

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

(ii) Kunshan Q Technology (Hong Kong) Limited（「昆山丘鈦香港」）須按16.5%的稅率繳納香港利得稅。由於本集團於截至二零一九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（截至二零一八年六月三十日止六個月：無）。

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6 Income tax in the consolidated income statement (continued)

(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 and 24 October 2018 respectively and continued to enjoy a preferential income tax rate of 15% for another three years commenced from 1 January 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)

(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及二零一八年十月二十四日成功續新高新技術企業資格，自二零一八年一月一日起計另外三年再享有15%的優惠所得稅率。

(iv) 根據中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 profit attributable to ordinary equity shareholders of the Company of approximately RMB180,833,000 (six months ended 30 June 2018: loss of approximately RMB51,288,000) and the weighted average of 1,136,645,000 ordinary shares (six months ended 30 June 2018: weighted average of 1,123,372,000 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溢利約人民幣180,833,000元(截至二零一八年六月三十日止六個月:虧損約人民幣51,288,000元)及中期期間內已發行普通股加權平均數1,136,645,000股(截至二零一八年六月三十日止六個月:普通股加權平均數1,123,372,000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

		2019 二零一九年 '000 千股	2018 二零一八年 '000 千股
Issued ordinary shares at 1 January	於一月一日的 已發行普通股	1,131,722	1,115,597
Effect of share options exercised	已行使購股權的影響	4,923	7,775
Weighted average number of ordinary shares at 30 June	於六月三十日的 普通股加權平均數	1,136,645	1,123,372

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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 profit attributable to ordinary equity shareholders of the Company of approximately RMB180,833,000 (six months ended 30 June 2018: loss of approximately RMB51,288,000) and the weighted average number of ordinary shares of 1,143,925,000 (six months ended 30 June 2018: weighted average of 1,123,372,000 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溢利約人民幣180,833,000元(截至二零一八年六月三十日止六個月:虧損約人民幣51,288,000元)及普通股加權平均數1,143,925,000股(截至二零一八年六月三十日止六個月:普通股加權平均數1,123,372,000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	
		2019 二零一九年 '000 千股	2018 二零一八年 '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	1,136,645	1,123,372
Effect of deemed issue of shares under the Company's share option scheme	視作根據本公司購股權計劃發行股份的影響	7,280	-
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)	1,143,925	1,123,372

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8 Property, plant and equipment

(a) Right-of-use assets

As discussed in Note 2, the Group has initially applied IFRS 16 using the modified retrospective method and adjusted the opening balances at 1 January 2019 to recognise right-of-use assets relating to leases which were previously classified as operating leases under IAS 17. Further details on the net book value of the Group's right-of-use assets by class of underlying asset are set out in note 2.

During the six months ended 30 June 2019, the Group entered into one lease agreement for use of warehouse, and therefore, recognised the additions to right-of-use assets of approximately RMB11,348,000.

(b) Acquisitions and disposals of owned assets

During the six months ended 30 June 2019, the Group acquired items of property, plant and equipment with a cost of approximately RMB197,102,000 (six months ended 30 June 2018: approximately RMB332,536,000). Items of property, plant and equipment with a net book value of approximately RMB12,608,000 were disposed of during the six months ended 30 June 2019 (six months ended 30 June 2018: approximately RMB348,000), resulting in a loss on disposal of approximately RMB3,407,000 (six months ended 30 June 2018: approximately RMB272,000).

8 物業、廠房及設備

(a) 使用權資產

誠如附註2所討論，本集團已於二零一九年一月一日使用經修改追溯法初步應用國際財務報告準則第16號並對期初結餘作出調整以確認與先前根據國際會計準則第17號分類為經營租賃之租賃有關之使用權資產。本集團按相關資產類別劃分之使用權資產之賬面淨值之進一步詳情載於附註2。

截至二零一九年六月三十日止六個月，本集團就倉庫使用訂立租賃協議，及因此確認使用權資產增加約人民幣11,348,000元。

(b) 收購及出售自有資產

截至二零一九年六月三十日止六個月，本集團按成本約人民幣197,102,000元（截至二零一八年六月三十日止六個月：約人民幣332,536,000元）收購物業、廠房及設備項目。賬面淨值為約人民幣12,608,000元之物業、廠房及設備項目於截至二零一九年六月三十日止六個月出售（截至二零一八年六月三十日止六個月：約人民幣348,000元），導致產生出售虧損約人民幣3,407,000元（截至二零一八年六月三十日止六個月：約人民幣272,000元）。

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9 Inventories

Inventories in the consolidated statement of financial position comprise:

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元
Raw materials	原材料	328,353	250,776
Work in progress	在製品	266,131	202,395
Finished goods	成品	338,793	262,266
		933,277	715,437
Less: Allowance for doubtful debts	減：呆賬撥備	(15,236)	(11,619)
		918,041	703,818

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

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Carrying amount of inventories sold	已出售存貨的賬面值	4,635,230	3,160,089
Carrying amount of inventories recognised as research and development expenses	確認為研發費用的存貨的賬面值	65,548	32,334
Write down of inventories	存貨撇減	10,442	3,861
		4,711,220	3,196,284

9 存貨

合併財務狀況表中的存貨包括：

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元
Raw materials	原材料	328,353	250,776
Work in progress	在製品	266,131	202,395
Finished goods	成品	338,793	262,266
		933,277	715,437
Less: Allowance for doubtful debts	減：呆賬撥備	(15,236)	(11,619)
		918,041	703,818

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	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Carrying amount of inventories sold	已出售存貨的賬面值	4,635,230	3,160,089
Carrying amount of inventories recognised as research and development expenses	確認為研發費用的存貨的賬面值	65,548	32,334
Write down of inventories	存貨撇減	10,442	3,861
		4,711,220	3,196,284

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10 Trade and other receivables

10 貿易及其他應收款項

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元	At 31 December 2018 於二零一八年 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	3,326,992	2,829,467
– related parties (Note 19(b))	– 關連方 (附註19(b))	725	4,242
Bills receivable	應收票據		
– third parties	– 第三方	89,598	170,641
Trade and bills receivables	貿易應收款項及應收票據	3,417,315	3,004,350
Less: Allowance for doubtful debts	減：呆賬撥備	(938)	(531)
		3,416,377	3,003,819
Other deposits, prepayments and receivables	其他按金、預付款項及 應收款項	40,220	27,548
		3,456,597	3,031,367

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

(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。

(ii) As at 30 June 2019, trade receivables of approximately RMB298,889,000 were pledged as security for bank borrowings (31 December 2018: approximately RMB147,825,000 were pledged as security for bills payable and bank borrowings respectively) (see Note 14).

(ii) 於二零一九年六月三十日，約人民幣298,889,000元的貿易應收款項抵押作為銀行借款的擔保（二零一八年十二月三十一日：約人民幣147,825,000元分別抵押作為應付票據及銀行借款的擔保）（見附註14）。

As at 30 June 2019, no bills receivable (31 December 2018: approximately RMB26,047,000) were pledged as security for bills payable (see note 15(a)). Bills receivable are due in 3 to 6 months from the date of issue.

於二零一九年六月三十日，概無應收票據（二零一八年十二月三十一日：約人民幣26,047,000元）被用於抵押作為應付票據的擔保（見附註15(a)）。應收票據自發行日期起計3至6個月到期。

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10 Trade and other receivables (continued)

- (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 2019, the outstanding balance of bills endorsed with recourse totaled approximately RMB91,059,000 (31 December 2018: approximately RMB166,409,000), which represents the Group's exposure to credit risk. All of these bills are due within one year.

(a) Ageing analysis

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

10 貿易及其他應收款項 (續)

- (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。於二零一九年六月三十日，附追索權背書之票據的未償還餘額合共為約人民幣91,059,000元（二零一八年十二月三十一日：約人民幣166,409,000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。

(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：

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元
Within 1 month	於1個月以內	1,751,844	1,695,382
More than 1 month but within 3 months	超過1個月但少於3個月	1,635,344	1,249,786
More than 3 months but within 6 months	超過3個月但少於6個月	25,508	58,576
More than 6 months but within 1 year	超過6個月但少於1年	3,681	75
		3,416,377	3,003,819

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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 2019 於二零一九年 六月三十日 RMB'000 人民幣千元	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元
At 1 January	於一月一日	531	349
Impairment losses recognised	已確認減值虧損	407	182
As at 30 June/31 December	於六月三十日／ 十二月三十一日	938	531

11 Derivative financial assets and liabilities

11 衍生金融資產及負債

At 30 June 2019
於二零一九年六月三十日

		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	1,381,918	-	(2,975)
- Option contracts	- 期權合約	855,900	101,098	-
Total	總計	2,237,818	101,098	(2,975)

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11 Derivative financial assets and liabilities (continued)

11 衍生金融資產及負債(續)

		At 31 December 2018 於二零一八年十二月三十一日		
		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	452,045	-	(201)
- Option contracts	- 期權合約	1,153,361	105,251	-
Total	總計	1,605,406	105,251	(201)

The Group entered into foreign currency option and foreign currency forward contracts with banks. As at 30 June 2019, the notional amount of outstanding contracts amounted to approximately USD325,515,000 (31 December 2018: approximately USD233,915,000). All these option and forward contracts are matured within one year.

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

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

本集團與銀行訂立外匯期權及外匯遠期合約。於二零一九年六月三十日，未到期合約之名義金額約為325,515,000美元(二零一八年十二月三十一日：約233,915,000美元)。所有該等期權及遠期合約均於一年內到期。

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

外匯遠期合約之公平值乃考慮到市場利率及外匯遠期合約預計未來交割金額。

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12 Pledged bank deposits

12 已抵押銀行存款

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元	At 31 December 2018 於二零一八年 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 14)	– 銀行借款 (附註14)	295,071	205,700
– bills payable (Note 15)	– 應付票據 (附註15)	10,394	82,522
– letter of guarantee	– 擔保函	–	80
		<hr/>	<hr/>
Pledged bank deposits	已抵押銀行存款	305,465	288,302

13 Cash and cash equivalents

13 現金及現金等價物

(a) Cash and cash equivalents comprise:

(a) 現金及現金等價物包括：

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元
Cash in hand	手頭現金	140	21
Cash at bank	銀行存款	642,044	99,899
		<hr/>	<hr/>
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	642,184	99,920

As at 30 June 2019, cash and cash equivalents placed with banks in the Mainland China amounted to approximately RMB550,812,000 (31 December 2018: approximately RMB64,962,000). Remittance of funds out of the Mainland China is subject to the relevant rules and regulations of foreign exchange control promulgated by the PRC government.

於二零一九年六月三十日，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550,812,000元（二零一八年十二月三十一日：約人民幣64,962,000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。

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13 Cash and cash equivalents

(b) Major non-cash transactions

For the six months ended 30 June 2019, major non-cash transactions included the following items:

Settlements of trade payables directly by the bills endorsement	直接由票據背書結算貿易應付款項
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
Total	總計

13 現金及現金等價物

(b) 主要非現金交易

截至二零一九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

2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
318,116	105,474
657,949	260,820
976,065	366,294

14 Bank borrowings

As at 30 June 2019, the bank borrowings with effective interest rate of approximately 3.43% (31 December 2018: approximately 3.67%), were repayable within one year or on demand as follows:

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

14 銀行借款

於二零一九年六月三十日，實際利率約為3.43% (二零一八年十二月三十一日：約3.67%) 且須於一年內或按要求償還的銀行借款如下：

At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元
524,205	342,986
1,216,982	835,255
1,741,187	1,178,241

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14 Bank borrowings (continued)

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

14 銀行借款 (續)

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 2019 於二零一九年 六月三十日 RMB'000 人民幣千元	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元
Pledged bank deposits (Note 12)	已抵押銀行存款 (附註12)	295,071	205,700
Trade receivables (Note 10(ii))	貿易應收款項 (附註10(ii))	298,889	147,825
		593,960	353,525

15 Trade and other payables

15 貿易及其他應付款項

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元	At 31 December 2018 於二零一八年 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	2,550,589	2,290,395
– related parties (Note 19(b))	– 關連方 (附註19(b))	87,628	102,951
Bills payable (Note (a))	應付票據 (附註(a))		
– third parties	– 第三方	650,243	399,892
Trade and bills payables (Note (b))	貿易應付款項及應付票據 (附註(b))	3,288,460	2,793,238
Accrued payroll	應計工資	60,931	62,134
Other payables and accruals	其他應付款項及應計費用	109,485	95,522
Foreign currency option premium	外匯期權費	106,191	110,538
		3,565,067	3,061,432

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15 Trade and other payables (continued)

All of the trade and other payables as at 30 June 2019 are expected to be settled or recognised as income within one year or are repayable on demand.

(a) Bills payable analysed by type of security

15 貿易及其他應付款項 (續)

於二零一九年六月三十日的所有貿易及其他應付款項預期於一年內清償或確認為收入或須按要求償還。

(a) 按抵押類型分析之應付票據

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元	At 31 December 2018 於二零一八年 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		
– Bills receivable (Note 10(ii))	– 應收票據 (附註10(ii))	–	21,805
– Pledged bank deposits (Note 12)	– 已抵押銀行存款 (附註12)	103,939	70,445
		103,939	92,250
Bills payable unsecured	無抵押應付票據	546,304	307,642
		650,243	399,892

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15 Trade and other payables (continued)

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

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	於3個月以內	2,915,198	2,366,602
Over 3 months but within 6 months	超過3個月但於6個月以內	194,596	308,632
Over 6 months but within 1 year	超過6個月但於1年以內	34,322	16,217
Over 1 year	超過1年	8,564	3,379
		3,152,680	2,694,830

As at 30 June 2019, the accrued trade payables which represented the amounts with no invoice received by the end of the reporting period, were amounted to approximately RMB135,780,000 (31 December 2018: approximately RMB98,408,000).

15 貿易及其他應付款項 (續)

(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：

於二零一九年六月三十日，應計貿易應付款項（即報告期末並無收取發票的款項）約為人民幣135,780,000元（二零一八年十二月三十一日：約人民幣98,408,000元）。

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16 Capital, reserves and dividends

(a) Dividends

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

Final dividend in respect of the previous financial year, approved and paid during the following interim period of RMB Nil cents (six months ended 30 June 2018: RMB7.8 cents equivalent to HK9.6 cents)

The Company did not propose any interim dividend for the six months ended 30 June 2019 (six months ended 30 June 2018: nil).

(b) Share capital

Authorised and issued share capital

Authorised:

Ordinary shares of HK\$0.01 each

就上個財政年度已於以下中期期間批准及派付的末期股息為人民幣零分（截至二零一八年六月三十日止六個月：人民幣7.8分（相等於9.6港仙））

法定：

每股面值0.01港元之普通股

16 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 2019 於二零一九年 六月三十日 RMB'000 人民幣千元	At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元
-	91,622

本公司不建議就截至二零一九年六月三十日止六個月派發任何中期股息（截至二零一八年六月三十日止六個月：無）。

(b) 股本

法定及已發行股本

Number of Shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
50,000,000	500,000

Authorised:

Ordinary shares of HK\$0.01 each

法定：

每股面值0.01港元之普通股

50,000,000

500,000

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

(b) Share capital (continued)

Authorised and issued share capital (continued)

(b) 股本 (續)

法定及已發行股本 (續)

		Number of shares 股份數目 '000 千股	Nominal value of ordinary shares 普通股面值 HK\$'000 千港元	RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：			
At 1 January 2018	於二零一八年一月一日	1,115,597	11,155	8,895
Shares issued under Share Option Scheme	根據購股權計劃 發行股份	16,125	161	127
At 31 December 2018 and 1 January 2019	於二零一八年 十二月三十一日及 二零一九年一月一日	1,131,722	11,316	9,022
Shares issued under 2016 Share Option Scheme	根據二零一六年 購股權計劃發行股份	9,808	98	84
Shares issued under 2017 Share Option Scheme	根據二零一七年 購股權計劃發行股份	375	4	3
At 30 June 2019	於二零一九年 六月三十日	1,141,905	11,418	9,109

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16 Capital, reserves and dividends (continued)

(b) Share capital (continued)

Authorised and issued share capital (continued)

During the period, pursuant to the Company's share option schemes (notes 16(c)), options were exercised to subscribe for 10,183,200 ordinary shares (six months ended 30 June 2018: 16,125,200 shares) in the Company at a consideration of approximately RMB36,659,000 (six months ended 30 June 2018: approximately RMB54,592,000) of which approximately RMB87,000 (six months ended 30 June 2018: approximately RMB127,000) was credited to share capital and the balance of approximately RMB39,680,000 (six months ended 30 June 2018: RMB61,384,000) was credited to the share premium account. Approximately RMB3,108,000 (six months ended 30 June 2018: approximately RMB6,919,000) has been transferred from the share-based payment reserve to the share premium account. approximately 2,941,000 options were lapsed during the period (six months ended 30 June 2018: approximately 679,000). As at 30 June 2019, 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 33,832,000, (31 December 2018: approximately 35,502,000), of which approximately 9,696,000 options are exercisable at an exercise price of HK\$4.13, approximately 1,516,000 options are exercisable at an exercise price of HK\$6.22, 11,366,000 options are exercisable at an exercise price of HK\$4.65 and 11,254,000 options are exercisable at an exercise price of HK\$6.02

16 資本、儲備及股息 (續)

(b) 股本 (續)

法定及已發行股本 (續)

期內，根據本公司之購股權計劃(附註16(c))，購股權獲行使以認購10,183,200股本公司普通股(截至二零一八年六月三十日止六個月：16,125,200股股份)，代價約為人民幣36,659,000元(截至二零一八年六月三十日止六個月：約人民幣54,592,000元)，其中約人民幣87,000元(截至二零一八年六月三十日止六個月：約人民幣127,000元)已計入股本及餘額約人民幣39,680,000元(截至二零一八年六月三十日止六個月：約人民幣61,384,000元)已計入股份溢價賬。約人民幣3,108,000元(截至二零一八年六月三十日止六個月：約人民幣6,919,000元)已由以股份為基礎的付款儲備轉撥至股份溢價賬。約2,941,000份購股權已於期內失效(截至二零一八年六月三十日止六個月：約679,000份)。於二零一九年六月三十日，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33,832,000股(二零一八年十二月三十一日：約35,502,000股)，其中約9,696,000份購股權可按4.13港元之行使價行使、約1,516,000份購股權可按6.22港元之行使價行使、11,366,000份購股權可按4.65港元之行使價行使及11,254,000份購股權可按6.02港元之行使價行使。

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16 Capital, reserves and dividends (continued) 16 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.

(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，本公司採納了首次公開發售前購股權計劃（「首次公開發售前購股權計劃」）及一項購股權轉換計劃（「轉換計劃」），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作出的貢獻。本公司董事獲授權可酌情邀請本集團部份僱員（包括本集團任何公司的董事）以零代價接納購股權認購本公司股份。

(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。

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16 Capital, reserves and dividends (continued)

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

(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.

(iv) 2018 Share Option Scheme

On 7 December 2018, the Company granted a total of 12,720,000 share options (the “2018 Share Option Scheme”) to 83 eligible participants (“Grantees”) to subscribe for a total of 12,720,000 ordinary share of HK\$0.01 each in the capital of the Company, subject to performance conditions related to certain revenue growth target of the Company’s 2019, 2020 and 2021 financial years

(v) 2019 Share Option Scheme

On 21 June 2019, the Company granted a total of 11,454,000 share options (the “2019 Share Option Scheme”) to 68 eligible participants (“Grantees”) to subscribe for a total of 11,454,000 ordinary share of HK\$0.01 each in the capital of the Company, subject to performance conditions related to certain revenue growth target of the Company’s 2020, 2021 and 2022 financial years.

16 資本、儲備及股息 (續)

(c) 以權益結算以股份為基礎的交易 (續)

(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。

(iv) 二零一八年購股權計劃

於二零一八年十二月七日，本公司向83名合資格參與者（「承授人」）授出合共12,720,000份購股權（「二零一八年購股權計劃」）以認購本公司股本中合共12,720,000股每股面值0.01港元之普通股，惟須待有關本公司二零一九年、二零二零年及二零二一年財政年度之若干收入增長目標之行使條件獲達成後，方可作實。

(v) 二零一九年購股權計劃

於二零一九年六月二十一日，本公司向68名合資格參與者（「承授人」）授出合共11,454,000份購股權（「二零一九年購股權計劃」）以認購本公司股本中合共11,454,000股每股面值0.01港元之普通股，惟須待有關本公司二零二零年、二零二一年及二零二二年財政年度之若干收入增長目標之行使條件獲達成後，方可作實。

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

(d) Capital management

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

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

The Group monitors its capital structure with reference to its debt position. The Group's strategy is to maintain the equity and debt in a balanced position and ensure there are adequate working capital to service its debt obligations. The Group's gearing ratio was approximately 75.6% at 30 June 2019 (31 December 2018: approximately 56.0%).

The Group has initially applied IFRS 16 using the modified retrospective approach. Under this approach, the Group recognizes right-of-use assets and corresponding lease liabilities for several leases previously accounted for as operating leases as from 1 January 2019. This caused no significant change in the Group's total debt and hence the Group's gearing ratio.

(d) 資本管理

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

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

本集團參照其債務狀況監察資本架構。本集團的策略為保持權益與債務的適當平衡，並確保有足夠營運資金支付其債務。於二零一九年六月三十日，本集團的資本負債比率約為75.6% (二零一八年十二月三十一日：約56.0%)。

本集團已使用經修訂追溯法首次應用國際財務報告準則第16號。根據該方法，本集團就先前自二零一九年一月一日起入賬為經營租賃之若干租賃確認使用權資產及相應租賃負債。此對本集團的總負債及本集團資本負債比率並無造成重大變動。

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17 Fair value measurement of financial instruments

Financial instruments carried at fair value

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

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

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

17 金融工具的公平值計量

按公平值列賬的金融工具

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

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

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

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17 Fair value measurement of financial instruments (continued)

Financial instruments carried at fair value
(continued)

17 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 2019 categorised into 於二零一九年六月三十日的公平值計量分類為			
		At 30 June 2019 於二零一九年 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 option contracts	- 外匯期權合約	101,098	-	101,098	-
Liabilities:	負債：				
Derivative financial liabilities	衍生金融負債				
- Foreign currency forward contracts	- 外匯遠期合約	(2,975)	-	(2,975)	-
		Fair value measurement as at 31 December 2018 categorised into 於二零一八年十二月三十一日的公平值計量分類為			
		At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元	Level 1 層級1 RMB'000 人民幣千元	Level 2 層級2 RMB'000 人民幣千元	Level 3 層級3 RMB'000 人民幣千元
Assets:	資產：				
Derivative financial assets	衍生金融資產				
- Foreign currency option contracts	- 外匯期權合約	105,251	-	105,251	-
Liabilities:	負債：				
Derivative financial liabilities	衍生金融負債				
- Foreign currency forward contracts	- 外匯遠期合約	(201)	-	(201)	-

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17 Fair value measurement of financial instruments (continued)

Financial instruments carried at fair value (continued)

The fair value of foreign currency forward contracts in Level 2 is determined by 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 11.

18 Commitments

(a) Capital commitments

Capital commitments outstanding at 30 June 2019 not provided for in the interim financial report:

Contracted for

已訂約

17 金融工具的公平值計量 (續)

按公平值列賬的金融工具 (續)

層級2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11。

18 承擔

(a) 資本承擔

於二零一九年六月三十日尚未償還且於中期財務報告並無計提撥備的資本承擔如下：

	At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元
Contracted for	已訂約	
	153,822	178,811

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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 Commitments (continued)

(b) Operating Leases payments

At 31 December 2018, the total future minimum lease payments under non-cancellable operating leases were payable as follows:

		Properties 物業 RMB'000 人民幣千元
Within 1 year	1年內	5,117
After 1 year but within 5 years	1年後但於5年內	3,389
Total	總計	8,506

The Group is the lessee in respect of a number of properties held under leases which were previously classified as operating leases under IAS 17. The Group has initially applied IFRS 16 using the modified retrospective approach. Under this approach, the Group adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to these leases (see note 2). From 1 January 2019 onwards, future lease payments are recognised as lease liabilities in the statement of financial position in accordance with the policies set out in note 2.

18 承擔 (續)

(b) 經營租賃付款

於二零一八年十二月三十一日，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：

		Properties 物業 RMB'000 人民幣千元
Within 1 year	1年內	5,117
After 1 year but within 5 years	1年後但於5年內	3,389
Total	總計	8,506

本集團乃根據先前按國際會計準則第17號分類為經營租賃之租賃持有之若干物業的承租人。本集團已使用經修訂追溯法首次應用國際財務報告準則第16號。根據該方法，本集團調整於二零一九年一月一日之期初結餘，以確認有關該等租賃之租賃負債（見附註2）。自二零一九年一月一日起，未來租賃付款將根據附註2所載政策於財務狀況表確認為租賃負債。

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未經審核中期財務報告附註

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

19 Material related party transactions

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」)
- 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」)
- 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”)
 (“河源友華微電子科技有限公司”)
- 河源友華微電子科技有限公司(「河源友華」)
- Dongguan Xinxu Optical Limited.* (“Dongguan Xinxu”)
 (“東莞新旭光學有限公司”)
- 東莞新旭光學有限公司(「東莞新旭」)

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

19 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 Mr. He Ningning
 由何寧寧先生控制
- Controlled by Mr. He Ningning
 由何寧寧先生控制
- Controlled by Mr. He Ningning
 由何寧寧先生控制
- Controlled by Mr. He Ningning
 由何寧寧先生控制
- Controlled by Mr. He Ningning
 由何寧寧先生控制
- The subsidiary of associate of the Group
 本集團聯營公司之附屬公司

* 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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未經審核中期財務報告附註

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

19 Material related party transactions (continued)

19 重大關聯方交易 (續)

(a) Transactions and balances with related party

(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	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Sales of products to	產品售予		
- Heyuan CK	- 河源西可	2,476	11,646
Purchases of products from	產品購自		
- Heyuan Youhua	- 河源友華	46,608	29,867
- Huangshi C-Flex	- 黃石西普	25,810	4,762
- Van Telecom PRC	- 唯安科技中國	61	39
- Dongguan Xinxu	- 東莞新旭	18,387	24,583
		90,866	59,251
Rental expenses to	支付租賃開支予		
- Chengdu CK	- 成都西可	62	62
- Van Telecom PRC	- 唯安科技中國	1,596	1,593
		1,658	1,655

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未經審核中期財務報告附註

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

19 Material related party transactions (continued)

(b) Balances with related parties

As at 30 June 2019 and 31 December 2018, the Group had the following balances with related parties.

(i) Due from related parties

Trade-related

Trade receivables

– Heyuan CK (Note 10)

貿易相關

貿易應收款項

– 河源西可 (附註10)

19 重大關聯方交易 (續)

(b) 與關聯方之結餘

於二零一九年六月三十日及二零一八年十二月三十一日，本集團與關聯方有以下結餘。

(i) 應收關聯方款項

At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元
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725

4,242

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未經審核中期財務報告附註

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

19 Material related party transactions (continued)

(b) Balances with related parties (continued)

(ii) Due to related parties

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元
Trade-related	貿易相關		
Trade and bills payable	貿易應付款項及應付票據		
– Van Telecom PRC	– 唯安科技中國	66	26
– Huangshi C-Flex	– 黃石西普	22,694	20,853
– Heyuan Youhua	– 河源友華	56,521	63,609
– Dongguan Xinxu	– 東莞新旭	8,332	18,463
		87,613	102,951
Non Trade-related	與貿易無關		
Other payables	其他應付款項		
– Chengdu CK	– 成都西可	15	–
		87,628	102,951

The amounts due from/to related parties as at 30 June 2019 and 31 December 2018 were expected to be recovered/repaid within one year.

於二零一九年六月三十日及二零一八年十二月三十一日，應收／應付關聯方款項預期將於一年內收回／償還。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

19 Material related party transactions (continued)

(b) Balances with related parties (continued)

(iii) Key management personnel remuneration

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

19 重大關聯方交易 (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

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Wages, salaries and other benefits	工資、薪金及其他福利	3,263	1,884
Contributions to defined contribution retirement scheme	界定供款退休計劃供款	72	35
Share-based payments	以股份為基礎的付款	208	724
		3,543	2,643

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))。

20 COMPARATIVE FIGURES

The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective method. Under this approach, comparative information is not restated. Further details of the changes in accounting policies are disclosed in note 2.

20 比較數字

本集團已於二零一九年一月一日使用經修訂追溯法首次應用國際財務報告準則第16號。根據該方法，比較資料並無獲重列。會計政策變動之進一步詳情於附註2披露。



SYSTEM
INTEGRATION