



丘鈦科技(集團)有限公司

Q Technology (Group) Company Limited

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

Stock Code 股份代號 : 1478

INTERIM
REPORT
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中期報告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-Executive Directors

Mr. Chu Chia-Hsiang
Mr. Xiaomin Fu
Ms. Hui Hiu Ching

AUDIT COMMITTEE

Ms. Hui Hiu Ching (*Chairlady*)
Mr. Chu Chia-Hsiang
Mr. Xiaomin Fu

REMUNERATION COMMITTEE

Mr. Chu Chia-Hsiang (*Chairman*)
Mr. Xiaomin Fu
Ms. Hui Hiu Ching

NOMINATION COMMITTEE

Mr. He Ningning (*Chairman*)
Mr. Chu Chia-Hsiang
Mr. Xiaomin Fu
Ms. Hui Hiu Ching

RISK MANAGEMENT COMMITTEE

Mr. Xiaomin Fu (*Chairman*)
Ms. Hui Hiu Ching
Mr. Fan Fuqiang

COMPANY SECRETARY

Mr. Cheng Zhihua

董事會

執行董事

何寧寧先生 (*主席*)
胡三木先生 (*行政總裁*)
范富強先生

獨立非執行董事

初家祥先生
付曉敏先生
許曉澄女士

審核委員會

許曉澄女士 (*主席*)
初家祥先生
付曉敏先生

薪酬委員會

初家祥先生 (*主席*)
付曉敏先生
許曉澄女士

提名委員會

何寧寧先生 (*主席*)
初家祥先生
付曉敏先生
許曉澄女士

風險管理委員會

付曉敏先生 (*主席*)
許曉澄女士
范富強先生

公司秘書

程芝化先生

Corporate Information 公司資料

REGISTERED OFFICE

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LEGAL ADVISER AS TO HONG KONG LAW

DLA Piper

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Cayman Islands

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於中華人民共和國(「中國」)的總部及主要營業地點

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www.qtechsmartvision.com

香港法律顧問

歐華律師事務所

Corporate Information

公司資料

INDEPENDENT AUDITOR

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

PRINCIPAL BANKERS

China Construction Bank Corporation
Industrial and Commercial Bank of China Limited
Bank of China Limited
Agricultural Bank of China Limited
Bank of China (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited

PRINCIPAL SHARE REGISTRAR

Conyers Trust Company (Cayman) Limited

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HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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STOCK CODE

Stock Code: 1478

AUTHORISED REPRESENTATIVES

Mr. Cheng Zhihua
Mr. Fan Fuqiang

獨立核數師

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

主要往來銀行

中國建設銀行股份有限公司
中國工商銀行股份有限公司
中國銀行股份有限公司
中國農業銀行股份有限公司
中國銀行(香港)有限公司
香港上海匯豐銀行有限公司

股份過戶登記總處

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股份代號

股份代號：1478

授權代表

程芝化先生
范富強先生

Corporate Profile

公司介紹

Q Technology (Group) Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is a global leading mid-to-high end camera, biological recognition module and LiDAR manufacturer for intelligent mobile terminals. The Group is primarily engaged in the design, research and development, manufacture and sales of camera modules, biological recognition modules and LiDAR, and centred on mid-to-high end camera and biological recognition module market for intelligent mobile terminals such as global smart phone and tablet personal computer (PC) brands, Internet of Things (IoT) (including but not limited to various smart terminals such as XR products, action cameras, panoramic cameras, handheld imaging devices, drones, and embodied intelligent robots), smart vehicles, etc. The Group is one of the first few manufacturers in the PRC to use chip on board (“**COB**”) and chip on flex (“**COF**”) technologies and molding on board (“**MOB**”) and molding on chip (“**MOC**”) technologies in the manufacture of camera modules, as well as to produce and sell ultra-thin camera modules with resolutions of 200 mega pixels, dual/multiple camera modules, 3D modules, under-glass biological recognition modules and biological recognition modules with various technologies on a mass production scale. Currently, the Group’s product mix covers ultrathin camera modules ranging from 2 mega pixels to 200 mega pixels, dual/multiple camera modules, optical image stabilization (OIS) camera modules, periscope camera modules, 3D camera modules, automotive camera modules, smart home camera modules, capacitive biological recognition modules, optical under-screen biological recognition modules, ultrasonic biological recognition modules, LiDAR and light engine. In addition, the Group also develops and sells the full line of automation equipment and precision active alignment equipment with Automated Optical Inspection (AOI) as core technology. The Group is committed to becoming an advanced intelligent vision company and continuously enhancing ability building of three aspects of intelligent vision products, being optical designs, computational imaging and system integration. We believe, through resolute and consistent promotion of the three strategies of large-scale intelligent manufacturing, research and development of new technology and vertical integration, we will stand out in the fast-growing camera module and biological recognition module markets and realise the mission of “illuminate things”.

丘鈦科技(集團)有限公司(「**本公司**」), 連同其附屬公司(「**本集團**」)為一間全球領先的智能移動終端中高端攝像頭模組、生物識別模組及激光雷達製造商。本集團主要從事設計、研發、製造和銷售攝像頭模組、生物識別模組及激光雷達,並以全球智能手機及平板電腦品牌、物聯網(IoT)(包括但不限於XR產品、運動相機、全景相機、手持拍攝終端、無人機及具身機器人等各類智能終端)和智能汽車等智能移動終端的中高端攝像頭模組和生物識別模組市場為主。本集團為中國少數最先於攝像頭模組製造中採用板上芯片封裝(COB)、薄膜覆晶封裝(COF)技術、板上塑封(MOB)及芯片塑封(MOC)技術以及能夠批量生產及銷售二億像素超薄攝像頭模組、雙／多攝像頭模組、3D模組和屏下生物識別模組等不同工藝生物識別模組的製造商之一。目前,本集團產品覆蓋了二百萬像素至二億像素的超薄攝像頭模組、雙／多攝像頭模組、光學防抖(OIS)攝像頭模組、潛望式攝像頭模組、3D攝像頭模組、車載攝像頭模組、智能家居攝像頭模組、電容式生物識別模組、光學式屏下生物識別模組、超聲波式生物識別模組、激光雷達及光引擎等。此外,本集團還自研並銷售以自動光學檢驗(AOI)為核心技術的全線自動化設備及精密耦合對准設備。本集團致力於成為先進的智能視覺公司,並持續加強智能視覺產品的光學設計、計算成像及系統集成三個方面之能力建設。我們相信,通過堅定持續深入推進大規模智能化製造、新技術研發和垂直鏈條整合三大戰略,將令我們在增長迅速的攝像頭模組和生物識別模組市場中脫穎而出,實現「給機器帶來光明」的使命。

Management Discussion And Analysis

管理層討論與分析

BUSINESS REVIEW

Looking back on the six months ended 30 June 2026 (the “Period”), the global economy maintained modest growth amid a complex and volatile macro environment, but the momentum of global economic recovery continued to face challenges due to factors such as geopolitical risks, uncertainties in the trade environment and volatility in energy prices. On one hand, persistent geopolitical conflicts across the globe, with the Russia-Ukraine military conflict yet to cease and geopolitical tensions reemerging in the Middle East, led to severe volatility in global energy and precious metal prices, periodically intensifying inflationary pressure and adversely affecting the global economy and foreign exchange markets, while international trade barriers showed no substantive improvement, amplifying the uncertainty of the economic outlook. According to the World Economic Situation and Prospects 2026: Mid-Year Update published by the United Nations in May 2026, global economic growth for 2026 is projected to slow as compared with the forecast made at the beginning of the year, with the full-year growth forecast revised down from 2.7% to 2.5%. In particular, the US economy is expected to remain resilient, with its 2026 gross domestic product (GDP) growth rate forecast maintained at 2.0%, while China’s economy is expected to maintain stable growth, with its 2026 GDP growth rate forecast maintained at 4.6%. In terms of actual performance, according to data released by the US Bureau of Economic Analysis (BEA) on 30 July 2026, the US real GDP grew by 2.1% and 1.5% year-on-year in the first and second quarters, respectively, showing signs of slowdown. According to data published by China’s National Bureau of Statistics on 16 July 2026, China’s GDP achieved year-on-year growth of 4.7% in the first half of 2026, with the national economy withstanding pressure and operating within a reasonable range, new quality productive forces being cultivated and strengthened, and high-quality development advancing towards greater innovation and excellence. The divergence in growth rates between the two major economies of China and the US has further complicated the layout of global industrial chains and capital flows. On the other hand, the accelerating penetration of artificial intelligence (“AI”) technology into global socio-economic life has driven the global technology industry into a new cycle of innovation centred around AI, resulting in rapid development of industries related to AI development and application. While driving global economic growth, this has also brought shocks to certain industries, in particular memory chips and related components used in the consumer electronics sector, the prices of which rose sharply, affecting industry demand for smartphones, smart vehicles and IoT intelligent terminals. Nevertheless, this has also created opportunities for the structural upgrade of such intelligent terminal products and created new consumption demand highlights, with opportunities and challenges continuing to coexist.

業務回顧

回顧截至二零二六年六月三十日止六個月（「本期間」），全球經濟在複雜多變的宏觀環境中保持溫和增長，但受地緣政治風險、貿易環境不確定性以及能源價格波動等因素影響，全球經濟復甦動能仍面臨挑戰。一方面，全球地緣政治爭端不斷，俄烏軍事衝突尚未終止，中東再起地緣衝突，令得全球能源價格、貴金屬價格劇烈波動，階段性加劇通脹壓力，並對全球經濟及匯率市場帶來衝擊，同時國際貿易壁壘未見實質性改善，放大了經濟前景的不確定性。根據聯合國於二零二六年五月發佈的《二零二六年全球經濟形勢與前景年中更新》報告，二零二六年全球經濟增長預期較年初的預測有所放緩，全年增速預測由年初的2.7%下調至2.5%。其中，美國經濟預計保持韌性，二零二六年國內生產總值(GDP)增長率預測仍然維持為2.0%；中國經濟預計保持穩定增長，二零二六年GDP增長率預測仍然維持為4.6%。從實際運行情況看，據美國經濟分析局(BEA)於二零二六年七月三十日發佈的數據，美國第一季度及第二季度實際GDP按年分別增長2.1%及1.5%，呈現放緩跡象。據中國國家統計局於二零二六年七月十六日公佈的數據，中國二零二六年上半年GDP實現4.7%的同比增長，國民經濟頂住壓力運行在合理區間，新質生產力培育壯大，高質量發展向新向優。中美兩大經濟體的增速分化，使全球產業鏈佈局及資本流動更趨複雜。另一方面，人工智能（「AI」）技術加速對全球社會經濟生活的滲透，推動全球科技產業圍繞AI進入新一輪創新週期，令得與AI發展和應用相關的行業高速發展，在拉動全球經濟增長的同時，也給一些行業帶來衝擊，尤其是消費電子領域所使用的存儲芯片及相關元器件價格大幅上漲，影響了智能手機、智能汽車和IoT智能終端的行業需求，但也為該等智能終端產品帶來結構性升級機遇及創造了新的消費需求亮點，機會與挑戰繼續並存。

Management Discussion And Analysis

管理層討論與分析

In terms of smartphones

During the Period, the global smartphone market performed below expectations. According to data released in July 2026 by International Data Corporation (“IDC”), an independent third-party advisory institution, global smartphone shipments in the second quarter of 2026 amounted to 277.5 million units, representing a year-on-year decrease of 6.7%, marking two consecutive quarters of year-on-year decline, mainly due to the continued impact of the sharp increase in memory chip prices on the market, which not only significantly pushed up the material costs of smartphones and compressed profit margins across the smartphone industry, but also prompted certain smartphone brands to proactively curtail product supply in order to avoid inventory stagnation amid weak demand. Meanwhile, the latest report released by another independent third-party advisory institution, Counterpoint Research, in July 2026 also showed that with the shortage in supply and increase in prices of DRAM and NAND applied to smartphones becoming increasingly severe, global smartphone shipments in the second quarter of 2026 decreased by 11% year-on-year, marking the lowest second-quarter level since 2013. Although the two institutions adopted different statistical bases, both findings reflect that, affected by the tight supply of memory chips pushing up costs and creating supply chain bottlenecks, coupled with macroeconomic uncertainty and weak consumer demand, the global smartphone market faced pressure on overall shipments in the first half of 2026.

智能手機方面

本期間，全球智能手機市場發展不如預期。根據獨立第三方諮詢機構國際數據公司（「IDC」）於二零二六年七月發佈的數據，二零二六年第二季度全球智能手機出貨量為2.775億部，同比下降6.7%，連續兩個季度錄得同比下滑，主要是由於存儲芯片價格大幅上漲持續衝擊市場，不僅大幅推高智能手機物料成本，壓縮智能手機產業利潤空間，也令得部分智能手機品牌主動壓降產品供應，以避免在需求不振的情況下造成庫存積壓。而另一家獨立第三方諮詢機構Counterpoint Research於二零二六年七月發佈的最新報告亦顯示，隨著應用於智能手機的DRAM和NAND的供應短缺和價格上漲問題日益嚴峻，二零二六年第二季度全球智能手機出貨量同比下降11%，創下自二零一三年以來第二季度最低水平。兩家機構統計口徑雖有不同，但均反映受存儲芯片供應緊張推高成本並造成供應鏈瓶頸的影響，疊加宏觀經濟不確定性與消費者需求疲弱，二零二六年上半年全球智能手機市場整體出貨量承壓。



Management Discussion And Analysis

管理層討論與分析

In terms of IoT intelligent terminals

AI is driving IoT intelligent terminals from “device connectivity” to the “era of visual intelligence”, with cameras gradually evolving from traditional imaging components into an important perception gateway for AI terminals, and the related market presenting a multi-pronged growth trend.

- (i) In terms of agricultural drones, the Chinese government has in recent years vigorously supported the digital and intelligent transformation of agriculture, driving the rapid growth of the agricultural robotics industry. The 2026 No. 1 Central Document included drones and robots in the policy framework for the first time, explicitly proposing to “promote the integration of artificial intelligence with agricultural development, and expand application scenarios for drones, the Internet of Things, robots and the like”, placing the development of intelligent agricultural equipment on a “fast track”. Benefiting from the digital transformation of agriculture, rising labour costs and the maturing of AI vision technology, the agricultural drone market continues to expand in scale, becoming an important vehicle for precision agriculture.
- (ii) In terms of handheld smart imaging devices, according to publicly available information from IDC, global handheld smart camera shipments reached 4.14 million units in the first quarter of 2026, representing a year-on-year increase of 33%, with sales revenue exceeding RMB10.5 billion, representing a year-on-year increase of 20%. In the Chinese market, the handheld smart imaging device market demonstrated strong performance. According to online monitoring data from All View Cloud (AVC), during the first round of the “618” sales campaign in 2026, sales of handheld smart cameras in China got off to a strong start, with retail sales volume through traditional e-commerce channels reaching 280,000 units, representing a year-on-year increase of 25.6%, and retail sales value of RMB735 million, representing a year-on-year increase of 20.6%. Against the backdrop of the overall consumer market returning to rationality, this segment continued to maintain relatively rapid growth, reflecting robust underlying demand.

IoT智能終端方面

AI正在推動IoT智能終端從「設備連接」進入「視覺智能時代」，攝像頭由傳統影像組件逐步成為AI終端的重要感知入口，相關市場呈現多點開花態勢。

- (i) 農業無人機方面，中國政府近年來大力支持農業數字化和智能化轉型，推動了農業機器人產業的快速增長。二零二六年中央一號文件首次將無人機和機器人納入政策框架，明確提出「促進人工智能與農業發展相結合，拓展無人機、物聯網、機器人等應用場景」，標誌著農業智能裝備發展按下「快捷鍵」。受益於農業數字化轉型、勞動力成本提升以及AI視覺技術成熟，農業無人機市場規模持續擴大，成為精準農業的重要載體。
- (ii) 手持智能影像設備方面，根據IDC的公開信息，二零二六年一季度全球手持智能相機市場出貨量達到414萬台，同比增長33%；銷售額超過105億元人民幣，同比增長20%。在中國市場方面，手持智能影像設備市場表現亮眼。根據奧維雲網(AVC)在線監測數據，二零二六年「618」首輪促銷期間，中國手持智能相機銷量實現開門紅，在傳統電商管道零售量達28萬台，同比增長25.6%；零售額7.35億元，同比增長20.6%。在整體消費市場回歸理性的背景下，該細分領域仍保持較高增長，反映相關需求方興未艾。

Management Discussion And Analysis

管理層討論與分析

(iii) In terms of AI smart glasses, according to publicly available information from IDC, the global smart glasses market recorded impressive year-on-year growth of 130.1% in the first quarter of 2026, with the China market ranking third globally with growth of 23.5%. In particular, lightweight display glasses gradually entered the consumer market, driving year-on-year growth of 168.6% in the Augmented Reality (AR) and Extended Reality (ER) market, becoming an important variable in the change in market structure in the first quarter. It is worth noting that the Chinese government incorporated smart glasses as a category eligible for consumer goods subsidies for the first time in 2026, which, coupled with the roll-out of AI large models and intensive new product launches, has accelerated the industry's evolution from "feature stacking" to "scenario-based value creation", becoming a new growth direction in the consumer electronics sector.

In terms of smart vehicles

In the first half of 2026, the global automotive industry was in a period of structural adjustment, with demand for traditional automobiles under pressure, while new energy vehicles and intelligent technology continued to drive industry upgrades. According to data from the China Association of Automobile Manufacturers ("CAAM"), China's automobile sales in the first half of 2026 amounted to approximately 15.017 million units, representing a year-on-year decrease of 4.1%, among which sales of new energy vehicles amounted to approximately 7.446 million units, representing a year-on-year increase of 7.3%, with the retail penetration rate continuing to rise to 49.9%. In terms of exports, China's automobile exports in the first half of the year reached 5.096 million units, representing a year-on-year increase of 65.3% and maintaining relatively rapid growth, among which exports of new energy vehicles amounted to 2.355 million units, representing a year-on-year increase of 1.2 times; in June 2026 alone, exports of new energy vehicles reached 499,000 units, representing a year-on-year increase of 152.7% and accounting for 56.9% of total exports, a record high, demonstrating the global competitiveness of China's new energy vehicle industry chain.

(iii) AI智能眼鏡方面，根據IDC的公開信息，二零二六年第一季度全球智能眼鏡市場以130.1%的同比增速交出亮眼答卷，中國市場以23.5%的增長位列全球第三，尤其是輕量級顯示眼鏡逐步進入消費視野，帶動增強現實(AR)及擴展現實(ER)市場同比增長168.6%，成為一季度市場結構變化的重要變量。值得關注的是，二零二六年中國政府首次將智能眼鏡類別納入消費品補貼範圍，疊加AI大模型落地和密集新品發佈，行業加速從「功能迭加」向「場景增值」演進，成為消費電子領域新的增長方向。

智能汽車方面

二零二六年上半年，全球汽車產業處於結構調整階段，傳統汽車需求承壓，但新能源汽車及智能化技術持續推動產業升級。根據中國汽車工業協會（「中汽協會」）數據，二零二六年上半年中國汽車銷量約1,501.7萬輛，同比下降4.1%；其中新能源汽車銷量約744.6萬輛，同比增長7.3%，零售量滲透率持續提升，達到49.9%。於出口方面，上半年中國汽車出口達到509.6萬輛，同比增長65.3%，保持較快增長，其中新能源汽車出口235.5萬輛，同比增長1.2倍；二零二六年六月單月新能源車出口49.9萬輛，同比增長152.7%，並佔出口總量的56.9%，創歷史新高，彰顯中國新能源汽車產業鏈的全球競爭力。

Management Discussion And Analysis

管理層討論與分析

Intelligence has become the primary battleground of competition in the automotive industry. According to publicly available information released by Gasgoo Automotive Research Institute, a third-party advisory institution, in July 2026, the penetration rate of L2+ advanced driver assistance systems (ADAS) functions in domestic passenger vehicles reached 70% from January to May 2026, with L2+ functions having extended to vehicles in the RMB100,000 price segment, indicating rapid progress in the popularisation of driving assistance. High-level intelligent driving has shifted from being a configuration selling point to a core capability of the vehicle, with the industry moving from a technology demonstration phase into a new phase of scaled implementation. In addition, to enhance the standardisation of safety requirements for L2 combined driving assistance systems, the Ministry of Industry and Information Technology issued on 27 June 2026 a mandatory national standard entitled “Safety Requirements for Combined Driver Assistance Systems for Intelligent and Connected Vehicles” (GB 47955 — 2026), which proposed the incorporation of LiDAR into China’s standard system for combined driving assistance systems of intelligent connected vehicles for the first time, signifying that the safety and reliability of this technology has been recognised under a national-level standard. With the accelerating application of AI, large models and intelligent driving technology, the focus of competition in the automotive industry has gradually extended from electrification to intelligence, with intelligent cockpits, advanced driving assistance and in-vehicle vision systems that rely on Camera modules and LiDAR as key perception components becoming an important growth direction for the automotive electronics industry chain.

智能化已成為汽車產業競爭的主戰場。根據第三方諮詢機構蓋世企業研究院於二零二六年七月發佈的公開資訊，二零二六年一至五月國內乘用車L2及以上先進駕駛輔助系統(ADAS)功能滲透率達70%，L2及以上功能已下探至10萬元級別車型，輔助駕駛普及正快速推進。高階智駕由配置賣點轉向整車核心能力，產業也由技術展示期邁入規模化落地的新階段。此外，為提升L2組合駕駛輔助系統的安全規約標準化，國家工信部於二零二六年六月二十七日正式發佈一項強制性國家標準《智能網聯汽車 組合駕駛輔助系統安全要求》(GB 47955 — 2026)，首次將激光雷達正式納入中國智能網聯汽車組合駕駛輔助系統的標準體系之中，標誌著該項技術的安全性及可靠性獲得了國家級標準的認可。隨著AI、大模型及智能駕駛技術加速應用，汽車產業競爭重點逐步由電動化向智能化延伸，以攝像頭模組、激光雷達為重要感知器件的智能座艙、高階輔助駕駛及車載視覺系統成為汽車電子產業鏈的重要增長方向。

Management Discussion And Analysis

管理層討論與分析

During the Period, under the complex and volatile macro environment and the industry environment marked by sharp increases in memory chip prices, the management and all employees of the Group adhered to the unchanging vision of “illuminate things”, continuing to advance large-scale intelligent manufacturing, research and development (“R&D”) of new technologies and vertical chain integration, and steadfastly pursuing its platform strategy, device strategy and system integration strategy. Efforts were made to strengthen the Group’s comprehensive capabilities in optical design, structural design, self-developed equipment and algorithm integration for camera modules, while consistently positioning technological leadership, quality leadership and cost leadership as its core competitive advantages in providing quality services to customers, enabling the Group to stand out amid intense competition. On one hand, the Group continued to leverage its leading technology, favourable international presence and leading vertical integration capabilities for intelligent vision system products to further increase the market share of camera modules applied to smartphones, with sales remaining resilient despite the off-season, and sales volume of camera modules applied to mobile products increasing by approximately 30.1% year-on-year; at the same time, the Group intensified its efforts to expand its camera module and LiDAR business applied to non-handset fields such as automotive and IoT products. By the end of the Period, the Group had established partnerships with 7 globally leading smart driving solution providers (Tier 1 suppliers), obtained supplier certifications from 40 globally leading automotive and/or new energy vehicle brands, and gradually initiated business collaborations; meanwhile, the Group had also become a core camera module supplier for the world’s leading drone and action camera brands, resulting in an increase of approximately 52.3% in the sales volume of camera modules and LiDAR products applied to non-handset fields such as automotive and IoT as compared with the six months ended 30 June 2025 (the “**Corresponding Period**”), with their proportion of the total sales volume of camera modules and LiDAR products increasing from approximately 4.2% in the Corresponding Period to approximately 4.9%, serving as a second growth driver for the growth of the Group’s business.

本期間，在複雜多變的宏觀環境及存儲芯片大幅漲價的行業環境下，本集團管理層與全體員工秉持「給機器帶來光明」的願景不變，繼續深入推進大規模智能化製造、新技術研發（「**研發**」）和垂直鏈條整合，堅定推進平台戰略、器件戰略、系統集成戰略，努力加強攝像頭模組的光學設計、結構設計、自研設備、算法集成等綜合能力，時刻將領先的技術、領先的質量、領先的成本作為為客戶提供優質服務的競爭力核心，並在激烈的競爭中脫穎而出。一方面本集團繼續依託領先的技術、良好的國際化佈局和領先的智能視覺系統產品垂直整合能力，繼續提升應用於智能手機的攝像頭模組的市場份額，淡季不淡，應用於手機產品的攝像頭模組的銷售數量同比增長約30.1%；與此同時，本集團加強推進應用於汽車和IoT產品等非手機領域的攝像頭模組和激光雷達業務的拓展。於本期間末，本集團已經與7家全球領先的智能駕駛方案商（Tier1廠商）建立合作關係，取得了40家全球領先的汽車品牌及／或新能源汽車品牌的供貨商資格認證並逐步開始業務合作；同時已成為全球領先的無人機及運動相機品牌的核心攝像頭模組供貨商，令得應用於汽車和IoT等非手機領域的攝像頭模組及激光雷達產品銷售數量較截至二零二五年六月三十日止六個月（「**同期**」）增長約52.3%，佔攝像頭模組及激光雷達產品銷售總量的比例也由同期的約4.2%提升至約4.9%，為本集團業務增長提供了第二動力。

Management Discussion And Analysis

管理層討論與分析

Supported by both scale expansion and product mix optimisation, the Group's gross profit during the Period reached approximately RMB651,703,000 (Corresponding Period: approximately RMB654,051,000), representing a slight year-on-year decrease of approximately 0.4%; while gross profit margin was approximately 6.6% (Corresponding Period: approximately 7.4%), representing a year-on-year decrease of approximately 0.8 percentage points. The year-on-year decrease in gross profit margin was mainly attributable to the following: (i) affected by macro factors and supply chain tightness, global smartphone shipments declined year-on-year in the first half of 2026, the specification upgrade of camera modules applied to low-to-mid-end smartphones stagnated, and market competition intensified, putting pressure on the average unit price and profit margin of camera modules. During the Period, the sales volume of the Group's mid-to-high-end mobile phone camera module products with resolutions of 32 megapixels and above decreased by approximately 7.0% year-on-year, with their proportion of the total sales volume of mobile phone camera modules decreasing by approximately 15.2 percentage points, resulting in a decrease of approximately 14.1% in the average selling price of mobile phone camera modules as compared with the Corresponding Period; and (ii) the sales volume of biological recognition modules decreased by approximately 7.9% year-on-year, resulting in a decline in capacity utilisation rate and an increase in marginal cost.

During the Period, the profit of the Group was approximately RMB276,019,000, representing a decrease of approximately 10.5% as compared with the Corresponding Period. The decrease in profit was mainly attributable to: (i) the decrease in gross profit margin of approximately 0.8 percentage points as compared with the Corresponding Period; and (ii) the decrease in the share of gain of a joint venture and associates for the Period of approximately RMB38,625,000 as compared with the Corresponding Period.

在規模擴大與產品結構優化的雙重支撐下，本集團本期間的毛利達到約人民幣651,703,000元（同期：約人民幣654,051,000元），同比輕微下跌約0.4%；毛利率約為6.6%（同期：約7.4%），同比下降約0.8個百分點。毛利率同比下降的主要原因有：(i)受宏觀因素及供應鏈緊張影響，二零二六年上半年全球智能手機出貨量同比下跌，應用於中低端智能手機的攝像頭模組的規格提升停滯，市場競爭加劇，攝像頭模組的平均單價及利潤空間受壓。本期間，本集團三千二百萬像素及以上的中高端手機攝像頭模組產品銷售數量同比下跌約7.0%，佔手機攝像頭模組總銷量的比例下降約15.2個百分點，令得手機攝像頭模組平均銷售單價較同期下降約14.1%；及(ii)生物識別模組的銷售數量同比下跌約7.9%，令得產能利用率下降，邊際成本上升。

於本期間，本集團的溢利約為人民幣276,019,000元，較同期減少約10.5%。溢利減少的原因主要為：(i)毛利率較同期下降約0.8個百分點；及(ii)本期間應佔合營企業及聯營公司收益較同期減少約人民幣38,625,000元。

Management Discussion And Analysis

管理層討論與分析

The Group published the Strategic Plan for the Second Five-Year (2026-2030) Operation and Development of Q Technology (Group) Company Limited (《丘鈦科技(集團)有限公司第二個五年(2026-2030年)經營發展戰略規劃》) (the “**Second Five-year Strategic Plan**”) in the 2025 annual results announcement of the Company, setting out a development blueprint for the next five years. In the first half of 2026, all employees of the Group forged ahead in accordance with this strategic deployment, striving towards the Group’s goals in the mobile, IoT and automotive sectors. During the Period, the management team led all employees to focus their efforts on further increasing the market share of camera modules and biological recognition modules applied to mobile products, strengthening the market expansion of camera modules and LiDAR products applied to IoT and automotive products, strengthening the Group’s international presence, strengthening the application of digital and intelligent transformation in precision manufacturing, and strengthening vertical chain integration and systematic product capability building, resulting in a marked increase in the Group’s market share among leading smartphone brands and smart driving solution companies in China and internationally, an increasingly refined vertical integration layout centred around camera modules, and steady growth in the sales of camera modules applied to both mobile phones and non-handset fields. Based on this solid foundation, the Group will steadfastly accomplish its strategic objectives, face challenges head-on and mobilise all resources to fulfil the objectives outlined in its Second Five-year Strategic Plan by the end of 2030.

本集團於本公司二零二五年全年業績公告中發佈了《丘鈦科技(集團)有限公司第二個五年(2026-2030年)經營發展戰略規劃》(「**第二個五年戰略規劃**」)，訂下未來五年的發展藍圖。於二零二六年上半年，本集團全體員工緊隨此戰略部署砥礪前行，在手機、IoT和汽車領域朝著目標奮進。於本期間，管理團隊帶領全體員工將工作重點放在進一步提升應用於手機產品的攝像頭模組和生物識別模組的市場份額、強化應用於IoT及汽車產品的攝像頭模組及激光雷達產品市場拓展、強化國際化佈局、強化智轉數改於精密製造的應用、強化垂直鏈條整合與系統化產品能力建設，令得本集團在全球及中國領先的智能手機品牌和智能駕駛方案公司的市場份額明顯提升，圍繞攝像頭模組的垂直整合佈局日益完善，並推動應用於手機與非手機領域的攝像頭模組的銷量均實現穩健提升。在此堅實的基礎上，本集團將堅定不移地完成戰略目標，直面挑戰，組織所有資源力爭在二零三零年年末實現第二個五年戰略規劃訂立的目標。



Management Discussion And Analysis

管理層討論與分析

PROSPECTS

Looking ahead, the global macro political and economic landscape remains subject to a degree of uncertainty, and the recovery of consumption demand, the international trade environment and industrial chain adjustments will continue to present periodic challenges. Meanwhile, the rapid development of AI, large models and intelligent technology is accelerating the upgrade of intelligent terminals and their related industry chains. The directors of the Company (the “**Directors**”) believe that, as an important technological foundation for environmental perception, human-machine interaction and intelligent decision-making in the AI era, the application value of intelligent vision systems will continue to increase. As demand for visual capabilities continues to grow across smartphones, IoT intelligent terminals, smart vehicles and other innovative application fields, the Group expects that the application fields of intelligent vision products will continue to expand, and product specifications and technical requirements are also expected to be upgraded steadily, providing support for the Group’s long-term business development.

In terms of the international environment, global trade tensions have eased somewhat from their previous peak, with the United States continuing to hold consultations with China, the European Union and other major economies on trade and tariff arrangements, although a degree of uncertainty remains in global trade policy and industrial chain adjustments. According to the World Economic Outlook Update released by the International Monetary Fund (“**IMF**”) in July 2026, global economic growth for 2026 and 2027 is projected to be 3.0% and 3.4%, respectively, broadly unchanged from the forecast made in April 2026. The report noted that geopolitical conflicts continue to weigh on energy-importing countries and vulnerable economies, while AI-driven demand has boosted economic growth in countries integrated into the global technology value chain. The downward trend in global inflation has largely stalled, and while risks are more evenly balanced as compared with April 2026, downside risks from renewed conflict escalation and financial market repricing remain. On the domestic front, China’s economy maintained stable operation in the first half of 2026, with GDP growing by approximately 4.7% year-on-year, in line with the full-year economic growth target, and the Chinese government will continue to pursue progress while maintaining stability and enhancing quality and efficiency in the second half of the year, while continuing to expand domestic demand.

前景展望

展望未來，全球宏觀政治經濟環境仍存在一定不確定性，消費需求復甦、國際貿易環境及產業鏈調整仍將帶來階段性挑戰。與此同時，AI、大模型及智能化技術快速發展，正加速推動智能終端及相關產業鏈升級。本公司董事（「**董事**」）相信，智能視覺系統作為AI時代實現環境感知、人機交互及智能決策的重要技術基礎，其應用價值將持續提升。隨著智能手機、IoT智能終端、智能汽車及其他創新應用領域對視覺能力需求不斷增加，本集團預期智能視覺產品應用領域將持續拓展，產品規格及技術要求亦將穩步升級，為集團業務長期發展提供支持。

國際環境方面，全球貿易緊張局勢較此前高峰期有所緩和，美國與中國、歐盟及其他主要經濟體持續就貿易及關稅安排進行磋商，惟全球貿易政策及供應鏈調整仍存在一定不確定性。根據國際貨幣基金組織（「**IMF**」）於二零二六年七月發佈的《世界經濟展望更新》報告，預計二零二六年和二零二七年的全球經濟增速分別為3.0%和3.4%，相較二零二六年四月的預測基本保持不變。報告指出，地緣衝突持續拖累能源進口國和脆弱經濟體，而AI驅動的需求則提振了融入全球技術價值鏈的國家的經濟增長。全球通脹下行趨勢已趨於停滯，與二零二六年四月相比，風險更趨均衡，惟衝突再度加劇及金融市場重新定價帶來的下行風險依然存在。國內環境方面，中國經濟於二零二六年上半年保持平穩運行，GDP同比增長約4.7%，增速符合全年經濟增長預期目標，中國政府亦將在下半年堅持穩中求進、提質增效，持續擴大內需。

Management Discussion And Analysis

管理層討論與分析

The resilience of economic growth and the rapid development of AI technology will help drive intelligent upgrades across industries, bringing long-term development opportunities for smartphones, smart vehicles and IoT intelligent terminals. The Group also notes that, affected by growth in demand for AI infrastructure construction and high-performance computing, the tight supply-demand situation for memory chips is unlikely to see material improvement in the short term, and rising memory chip prices will continue to exert cost pressure on the consumer electronics industry chain. Nevertheless, the continued penetration of AI technology into terminal devices is driving the upgrade of intelligent terminal products towards higher performance, higher specifications and greater intelligence, which will in turn be conducive to expanding demand for intelligent vision system products in the smartphone, smart vehicle and IoT intelligent terminal application fields. As demand for image perception, human-machine interaction and intelligent functionality continues to increase across various sub-segments, leading industry players with technological advantages, scale capabilities, international presence and deep vertical chain integration capabilities are expected to seize new development opportunities.

經濟增長的韌性以及AI技術的快速發展，有助於推動各行業智能化升級，為智能手機、智能汽車及IoT智能終端等領域帶來長期發展機遇。本集團亦關注到，受AI基礎設施建設及高性能計算需求增長影響，存儲芯片供需關係緊張的情形短期內未見明顯改善，存儲芯片價格上升對消費電子產業鏈成本仍將造成一定壓力。然而，AI技術持續向終端設備滲透，推動智能終端產品向高性能、高規格及智能化方向升級，進而有利於智能視覺系統產品在智能手機、智能汽車及IoT智能終端等應用領域的需求拓展。隨著各細分領域對影像感知、人機交互及智能化功能需求不斷提升，具備技術優勢、規模化能力、國際化佈局和深度垂直鏈條整合能力的行業領先企業有望迎來新的發展機遇。



Management Discussion And Analysis

管理層討論與分析

In terms of smartphones

According to publicly available information released by IDC in June 2026, as mobile phone brands gradually deplete their previously stockpiled low-cost memory chip inventories, cost pressure is expected to be concentrated in the second half of the year, with mobile phone brands progressively raising prices for new models to offset cost pressure. The year-on-year decline in China's smartphone shipments in the second half of 2026 is expected to widen to approximately 20%; looking ahead to 2027, memory chip prices are unlikely to see any material pullback, and the overall market will continue to face severe challenges. Nevertheless, consumer demand for mobile phones has not disappeared but has merely been deferred, and as mobile phones remain indispensable devices used by virtually everyone, their core position will not be shaken. The market is expected to see a recovery around 2028 to 2029 as a new device replacement cycle arrives. Counterpoint Research also expects global smartphone shipments to decline by approximately 14% year-on-year for the full year of 2026, with the global memory chip shortage expected to persist into 2027; supported by factors such as instalment payment plans, brand ecosystem stickiness and AI-driven retail experiences, the trend towards premiumisation is expected to remain relatively robust for the remainder of 2026, with global foldable smartphone shipments in 2026 expected to increase by 21% year-on-year. As AI functionality gradually expands from chat-based interaction to daily workflows, foldable designs will become more valuable, with document summarisation, content editing, schedule management and cross-app information flow all set to benefit from larger screen real estate and more flexible interface layouts. Meanwhile, the deeper involvement, or even direct entry, of more software developers and large language model companies is expected to reshape the competitive landscape of the smartphone industry. The concept of the "AI Agent" mobile phone is expected to become a key direction for breaking the industry impasse, thereby providing a stronger industry foundation for growth in sales volume of, and upgrades to the specifications of, camera modules applied to smartphones.

智能手機方面

根據IDC於二零二六年六月發佈的公開信息，隨著各個手機品牌前期採購的低價存儲芯片庫存逐步消耗殆盡，成本壓力將在下半年集中釋放，手機品牌將陸續採取新機型漲價的方式來應對成本壓力，預計二零二六年下半年中國智能手機市場出貨量同比降幅可能擴大至20%左右；展望二零二七年，存儲芯片價格難有明顯回落空間，整體市場仍將面臨嚴峻挑戰。但消費者的手機使用需求並未消失，僅是延遲釋放，手機作為人人隨身、不可或缺的終端設備，其核心地位不會動搖，預計到二零二八至二零二九年，隨著新一輪換機週期的到來，市場將有望迎來復甦。Counterpoint Research亦認為二零二六年全球智能手機出貨量全年仍將同比下降約14%，全球存儲芯片短缺預計將持續至二零二七年；在分期付款、品牌生態黏性以及AI驅動的零售體驗等因素支持下，高端化趨勢預計將在二零二六年餘下時間保持相對穩健，其中，二零二六年全球折疊屏智能手機出貨量預計將同比增長21%。隨著AI功能逐漸從聊天交互擴展至日常工作流，折疊屏設計將變得更具價值，無論是文檔摘要、內容編輯、日程管理，還是跨應用的信息流轉，都將受益於更大的屏幕空間和更靈活的接口佈局。與此同時，更多軟件開發商及大模型公司的深度參與甚至直接入局，將有望重塑智能手機行業競爭格局。「AI Agent」手機的概念有望成為行業破局的關鍵方向，從而也將給應用於智能手機的攝像頭模組的銷量增長和規格提升提供更堅實的行業基礎。

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In terms of IoT intelligent terminals

- (i) Agricultural drones: China has introduced strategic policy documents to support the intelligent development of agriculture, with the agricultural low-altitude economy incorporated into plans relating to the agriculture and rural modernisation, and agricultural drones are seeing an increasingly clear policy environment and broader scope for application. Meanwhile, other countries around the world are also placing increasing importance on the application of drones in large-scale agricultural production. According to publicly available information from Frost & Sullivan, the global agricultural unmanned aerial vehicle market grew from RMB1.6 billion in 2019 to RMB5.5 billion in 2024, representing a CAGR of 28.8%. It is expected that, by 2029, the global agricultural unmanned aerial vehicle market will grow at a CAGR of 35.2% to reach RMB24.8 billion.
- (ii) Handheld smart imaging devices: according to publicly available information from IDC, with continuous improvements to user experience of products and a gradual decline in unit prices, the global handheld smart camera market is expected to exceed 40 million units by 2030, representing a five-year CAGR of close to 18%. The penetration rate of the handheld smart camera market remains relatively low, leaving significant room for future growth, with the five-year CAGR for each sub-segment expected to exceed 15%.
- (iii) AI smart glasses: according to research data released by market research institution Omdia in June 2026, the global near-eye display market is expected to return to growth in 2026, with market revenue projected to reach US\$675 million, representing a year-on-year increase of 12%, and shipments projected to reach 14.53 million units, representing a year-on-year increase of 16%. Among which, AR glasses will be the primary growth driver, with AR display shipments projected to reach 4.10 million units, representing a year-on-year increase of 154%, reflecting that AI technology and lightweight smart glasses products are driving the XR industry into a new stage of application.

IoT智能終端方面

- (i) 農業無人機：中國出臺戰略性文件支持農業智能化發展，農業低空經濟被納入農業農村現代化相關規劃，農業無人機正迎來更加清晰的政策環境和更廣闊的應用空間。與此同時，全球其他國家也日益重視無人機在大規模農業生產上的應用，根據弗若斯特沙利文(Frost&Sullivan)的公開信息，全球農業無人飛機行業由二零一九年的人民幣16億元增長至二零二四年的人民幣55億元，複合年增長率達28.8%。預計至二零二九年，全球農業無人飛機行業將以35.2%的複合年增長率增長至人民幣248億元。
- (ii) 手持智能影像設備：根據IDC的公開信息，伴隨產品用戶體驗不斷提升以及單價的逐步降低，至二零三零年全球手持智能相機市場規模將會超過4,000萬台，五年複合增長率接近18%；手持智能相機市場的滲透率仍較低，未來增長空間可期，任一細分產品線的未來五年複合增長率均高於15%。
- (iii) AI智能眼鏡：根據市場研究機構Omdia於二零二六年六月發佈的研究數據，全球近眼顯示市場預計於二零二六年恢復增長，市場收入預計達6.75億美元，同比增長12%，出貨量預計達1,453萬台，同比增長16%。其中，AR眼鏡成為主要增長動力，AR顯示出貨量預計達410萬台，同比增長154%，反映AI技術與輕量化智能眼鏡產品正推動XR產業向新的應用階段發展。

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(iv) Smart robots: according to publicly available information released by market research institution TrendForce in July 2026, driven by government policy support, China's embodied robotics industry is developing towards standardisation and application scenario segmentation, focusing on three major technology pillars – embodied AI, motion control and core hardware – while leveraging the advantages of the new energy vehicle and intelligent manufacturing industry chains to drive the localisation of core components.

Camera modules and LiDAR, serving as important perception gateways for various IoT intelligent terminals, provide key data support for AI models by collecting visual and spatial information, driving the evolution of intelligent terminals from information interaction towards intelligent perception and autonomous decision-making.

In terms of smart vehicles

China's new energy vehicle industry is at a critical inflection point in 2026. According to forecast data released by CAAM in January 2026, China's passenger vehicle market in 2026 is expected to follow a U-shaped trend of "high at the start, low in the middle and high towards the end", with full-year sales broadly in line with domestic retail sales volume in 2025; exports are expected to maintain relatively high growth of over 10%.

(iv) 智能機器人：根據市場調研機構TrendForce於二零二六年七月發佈的公開信息，在政府政策的推動下，中國具身機器人產業正朝著標準化和應用場景細分的方向發展，重點圍繞三大技術支柱：具身AI、運動控制和核心硬件，並依託新能源汽車及智能製造產業鏈優勢推動核心零部件自主化發展。

攝像頭模組及激光雷達作為各類IoT智能終端的重要感知入口，通過採集視覺及空間信息，為AI模型提供關鍵數據支持，推動智能終端由信息交互向智能感知及自主決策演進。

智能汽車方面

二零二六年中國新能源汽車產業行至關鍵轉折點。根據中汽協會於二零二六年一月發佈的預測數據，二零二六年中國乘用車市場預計呈現「前高中低後高」的U型走勢，全年市場銷量與二零二五年國內零售量基本持平；出口仍保持10%以上的中高速增長。

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Meanwhile, intelligence has become the focal point of competition in the automotive industry. According to the 2026 McKinsey China Auto Consumer Insights Report released by market research institution McKinsey in May 2026, intelligent driving and in-vehicle intelligent agents are becoming a genuine “must-have configuration”, with consumers no longer satisfied with a simple accumulation of functions but instead focusing on stability, boundary consistency and continuous evolution capability in real-world scenarios, gradually forming a habit of “reviewing before purchase, experiencing during purchase, and monitoring OTA (Over-The-Air) updates after purchase” – technology is no longer confined to pre-production R&D but extends to the continued delivery and enhancement of functionality after the vehicle is purchased. According to publicly available data from independent third-party consulting institution China Insights Consultancy, LiDAR is mainly applied to vehicles with L2+ and above levels of automated driving that have higher requirements for vehicle safety and comfort. It is expected that by 2030, vehicles equipped with L2+ and L3 will account for 68.3% of total smart vehicle shipments, reaching 49.2 million units; the global LiDAR solutions market is expected to grow from US\$3.5 billion in 2025 to US\$41.3 billion in 2030, representing a CAGR of 63.7%. In addition, with the issuance in July 2026 of the mandatory national standard “Safety Requirements for Automated Driving Systems for Intelligent and Connected Vehicles” (GB 44721 – 2026), the safety standard system for the intelligent driving industry is expected to be further enhanced, thereby promoting the development of intelligent vehicles towards higher standardisation and intelligence, while driving demand for high-end perception sensors.

The Group’s technological expertise and production capacity in COB packaging processes are well-positioned to meet the higher functional and performance requirements for automotive camera module specifications. Currently, the Group has not only established partnerships with a number of Tier 1 suppliers and/or automotive brands in relation to automotive camera modules, but has also progressively commenced business collaboration with a number of Tier 1 suppliers and/or automotive brands in relation to LiDAR and domain controllers. Such developments are expected to bring more business opportunities to the Group in the rapidly growing smart driving market.

與此同時，智能化已成為汽車產業競爭的焦點。根據市場調研機構麥肯錫於二零二六年五月發佈的《2026麥肯錫中國汽車消費者洞察》，智能駕駛與車載智能體正成為真正的「剛性配置」，消費者不再滿足於功能的簡單堆砌，而是關注其在真實場景中的穩定性、邊界一致性與持續進化能力，並逐漸形成了「購前看評測、購中看體驗、購後看OTA（遠程升級）」的習慣——技術不再局限於量產前的研發階段，而是延伸至車輛交付後的持續功能推送及優化提升。根據第三方諮詢機構灼識諮詢的公開數據，激光雷達主要應用於L2+及以上級別的自動化駕駛，且對車輛安全性及舒適性要求較高的車輛，預計二零三零年，配備L2+及L3的車輛將佔智能汽車總出貨量的68.3%，達到49.2百萬輛；全球激光雷達解決方案的市場規模預計將由二零二五年的35億美元增加至二零三零年的413億美元，複合年增長率為63.7%。此外，隨著《智能網聯汽車自動駕駛系統安全要求》(GB 44721—2026)強制性國家標準於二零二六年七月發布，智能駕駛產業安全標準體系進一步完善，預計將推動智能汽車向規範化、智能化方向發展，並帶動高階感知器件需求。

本集團在COB封裝工藝上的技術積累和產能儲備能更好的滿足車載攝像頭模組在功能、性能等方面的規格提升要求。目前，本集團不僅已經與多家Tier 1廠商及／或汽車品牌就車載攝像頭模組建立了合作關係，也陸續與多家Tier 1廠商／或汽車品牌開展激光雷達和域控制器上的業務合作，上述佈局將有利於本集團在智能駕駛這一快速發展的市場中獲取更多業務機會。

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In summary, the Directors believe that the intelligent vision industry will face both opportunities and challenges going forward. In the long term, the rigid demand for smartphones, the rapid growth of smart driving, the flourishing diversity of IoT intelligent terminals, and the accelerating adoption of consumer electronics products, including AI/AR glasses, by consumers will create growing demand for, and impose increasingly stringent requirements on, intelligent vision products. The development potential of intelligent vision products is vast. Meanwhile, the optical design, structural design, integration of key components and algorithm integration in camera modules will become more critical and complex, and only manufacturers capable of providing comprehensive intelligent vision solutions that are both technologically advanced and cost-competitive are likely to keep pace with the demands of the times and stand out amid intense competition. To this end, the Group will, centred around the goal of building leading technological capability, leading quality capability and leading cost capability, continue to advance large-scale intelligent manufacturing, R&D of new technologies and vertical chain integration, steadfastly pursue its platform strategy, device strategy and system integration strategy, and firmly adhere to a customer-centric service approach, so as to provide premium, high-quality products and responsive services to its broad customer base. The Group will continue to focus on increasing the business scale of camera modules and LiDAR products applied to automotive, IoT intelligent terminals and other fields, accelerate the development of intelligent vision product solutions for innovative segments such as AI glasses and embodied robots, while expediting vertical chain integration efforts.

The Directors are confident in leading the Group to face challenges head-on and continue to strive for sound development in the second half of the year, working hard to advance the implementation of the Second Five-year Strategic Plan, upholding the Group's vision of "illuminate things" and striving to create greater value for the shareholders of the Company (the "Shareholders").

總括而言，董事認為未來智能視覺行業發展機遇與挑戰並存。長遠而言，剛性需求的智能手機、快速增長的智能駕駛、百花齊放的IoT智能終端、加速滲透消費市場的AI/AR眼鏡等諸多消費電子產品，將為智能視覺產品帶來持續增長的需求，並提出日益嚴格的要求，智能視覺產品的發展空間廣闊。與此同時，攝像頭模組的光學設計、結構設計與關鍵部件及算法的集成將越來越重要且複雜，唯有能提供兼具技術領先性及成本優勢的整體智能視覺解決方案的製造商，方有望跟上時代發展的需求，並在激烈的競爭中脫穎而出。為此，本集團將圍繞打造領先技術力、領先質量力、領先成本力的中心思想，繼續深入推進大規模智能化製造、新技術研發和垂直鏈條整合，堅定推進平台戰略、器件戰略、系統集成戰略，堅定地奉行以客戶為中心的服務策略，並為廣大客戶提供高端優質的產品和快速響應的服務。本集團將繼續重點提升應用於汽車、IoT智能終端等其他領域的攝像頭模組和激光雷達產品的業務規模，加快發展應用於AI智能眼鏡、具身機器人等創新領域的智能視覺產品方案能力，並持續推進垂直鏈條整合。

董事有信心帶領本集團於下半年直面挑戰並繼續努力實現良好的發展，努力推進第二個五年戰略規劃的實現，秉承本集團「給機器帶來光明」的願景，力爭為本公司股東（「股東」）創造更好的價值。

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FINANCIAL REVIEW

Revenue

During the Period, the revenue of the Group amounted to approximately RMB9,923,172,000, representing a year-on-year increase of approximately 12.4% as compared with approximately RMB8,831,512,000 in the Corresponding Period. The year-on-year increase in revenue was mainly attributable to the following: during the Period, the sales volumes of the Group's camera modules applied to mobile products, camera modules and LiDAR products applied to IoT products, and camera modules and LiDAR products applied to automotive products increased by approximately 30.1%, 46.9% and 65.0% year-on-year, respectively, resulting in an increase of approximately 14.0% in the aggregate revenue from camera modules and LiDAR products as compared with the Corresponding Period, among which the aggregate revenue from camera modules and LiDAR products applied to automotive products increased significantly by approximately 117.3% as compared with the Corresponding Period.

Cost of sales

During the Period, the cost of sales of the Group amounted to approximately RMB9,271,469,000, representing an increase of approximately 13.4% as compared with approximately RMB8,177,461,000 in the Corresponding Period. The year-on-year increase in cost of sales was mainly attributable to the growth in sales revenue, which resulted in increases in material costs, labour costs and other costs.

財務回顧

營業額

本期間，本集團的營業額約為人民幣9,923,172,000元，較同期的約人民幣8,831,512,000元同比增長約12.4%。營業額同比增長主要是由於：於本期間，本集團應用於手機產品的攝像頭模組，應用於IoT產品的攝像頭模組及激光雷達產品，以及應用於汽車產品的攝像頭模組及激光雷達產品的銷售數量同比分別增長約30.1%、46.9%及65.0%，令得攝像頭模組及激光雷達產品的合計收入較同期增長約14.0%，其中應用於汽車產品的攝像頭模組及激光雷達產品的合計收入較同期大幅增長約117.3%。

銷售成本

本期間，本集團的銷售成本約為人民幣9,271,469,000元，較同期的約人民幣8,177,461,000元增長約13.4%。銷售成本同比增長主要歸因於銷售收入的增長，導致材料成本、人工支出等多項成本出現增長。



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Gross profit and gross profit margin

During the Period, the gross profit of the Group amounted to approximately RMB651,703,000 (Corresponding Period: approximately RMB654,051,000), representing a slight year-on-year decrease of approximately 0.4%; while the gross profit margin was approximately 6.6% (Corresponding Period: approximately 7.4%), representing a year-on-year decrease of approximately 0.8 percentage points. The decrease in gross profit margin was mainly attributable to the following: (i) affected by macro factors and supply chain tightness, global smartphone shipments declined year-on-year in the first half of 2026, the specification upgrade of camera modules applied to low-to-mid-end smartphones stagnated, and market competition intensified, putting pressure on the average unit price and profit margin of camera modules. During the Period, the sales volume of the Group's mid-to-high-end mobile phone camera module products with resolutions of 32 megapixels and above decreased by approximately 7.0% year-on-year, with their proportion of the total sales volume of mobile phone camera modules decreasing by approximately 15.2 percentage points, resulting in a decrease of approximately 14.1% in the average selling price of mobile phone camera modules as compared with the Corresponding Period; and (ii) the sales volume of biological recognition modules decreased by approximately 7.9% year-on-year, resulting in a decline in capacity utilisation rate and an increase in marginal cost.

毛利及毛利率

本期間，本集團的毛利約為人民幣651,703,000元（同期：約人民幣654,051,000元），同比輕微下跌約0.4%；而毛利率約為6.6%（同期：約7.4%），同比下跌約0.8個百分點。毛利率下跌的主要原因為：(i)受宏觀因素及供應鏈緊張影響，二零二六年上半年全球智能手機出貨量同比下跌，應用於中低端智能手機的攝像頭模組的規格提升停滯，市場競爭加劇，攝像頭模組的平均單價及利潤空間受壓。本期間，本集團三千二百萬像素及以上的中高端手機攝像頭模組產品銷售數量同比下跌約7.0%，佔手機攝像頭模組總銷量的比例下降約15.2個百分點，令得手機攝像頭模組平均銷售單價較同期下降約14.1%；及(ii)生物識別模組的銷售數量同比下跌約7.9%，令得產能利用率下降，邊際成本上升。

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Other income

During the Period, the other income of the Group amounted to approximately RMB140,578,000, representing an increase of approximately 57.4% as compared with approximately RMB89,316,000 in the Corresponding Period. The increase in other income was mainly attributable to: (i) the additional deduction of input value-added tax for the Period of approximately RMB34,628,000, representing an increase of approximately RMB23,361,000 as compared with approximately RMB11,267,000 in the Corresponding Period; (ii) interest income for the Period of approximately RMB61,215,000, representing an increase of approximately RMB21,654,000 as compared with approximately RMB39,561,000 in the Corresponding Period; (iii) during the Period, the Company reversed approximately RMB41,270,000 of a provision previously made for indemnification obligations in respect of a tax dispute involving its joint venture, Kunshan Q Tech Microelectronics (India) Private Limited (“Q Tech India”, a former subsidiary of the Company); and (iv) the Group recorded a net fair value gain on financial instruments at fair value through profit or loss of approximately RMB47,731,000, representing an increase of approximately RMB26,359,000 as compared with approximately RMB21,372,000 in the Corresponding Period. However, affected by fluctuations in the exchange rate of RMB against USD, the Group recorded a net foreign exchange loss of approximately RMB77,667,000 for the Period, representing an increase of approximately RMB65,923,000 as compared with the net loss of approximately RMB11,744,000 in the Corresponding Period.

Selling and distribution expenses

During the Period, the selling and distribution expenses of the Group amounted to approximately RMB20,984,000, representing an increase of approximately 63.9% as compared with approximately RMB12,804,000 in the Corresponding Period, with the ratio of selling and distribution expenses to revenue being approximately 0.2% (Corresponding Period: approximately 0.1%). The year-on-year increase in selling and distribution expenses was mainly attributable to the increase in business travel and customer communication activities during the Period, as well as the corresponding increase in selling-related staff costs and business entertainment expenses, all driven by the Group's market expansion and sales growth.

其他收入

本期間，本集團的其他收入約為人民幣140,578,000元，較同期的約人民幣89,316,000元增長約57.4%。其他收入的增長主要是由於：(i)本期間進項增值稅加計扣除金額約為人民幣34,628,000元，較同期的約人民幣11,267,000元增加約人民幣23,361,000元；(ii)本期間利息收入約人民幣61,215,000元，較同期的約人民幣39,561,000元增加約人民幣21,654,000元；(iii)於本期間，本公司撥回先前已就合營企業Kunshan Q Tech Microelectronics (India) Private Limited（「印度丘鈦」，本公司前附屬公司）稅務爭議而作出的彌償義務撥備約人民幣41,270,000元；及(iv)本集團錄得按公平值計入損益的金融工具公平值變動淨額約人民幣47,731,000元，較同期的約人民幣21,372,000元增加約人民幣26,359,000元。惟受人民幣兌美元匯率波動影響，本期間錄得外匯虧損淨額約人民幣77,667,000元，較同期的虧損淨額約人民幣11,744,000元增加約人民幣65,923,000元。

銷售及分銷費用

本期間，本集團的銷售及分銷費用約為人民幣20,984,000元，較同期的約人民幣12,804,000元增長約63.9%，銷售及分銷費用佔營業額的比例為約0.2%（同期：約0.1%）。銷售及分銷費用同比增長主要是由於隨著本集團市場的拓展和銷售規模的增長，本期間商務出行及與客戶的交流活動增加，銷售相關人工費用及業務應酬開支亦相應增加。

Management Discussion And Analysis

管理層討論與分析

Administrative and other operating expenses

During the Period, the total administrative and other operating expenses of the Group amounted to approximately RMB85,511,000, representing an increase of approximately 4.5% as compared with approximately RMB81,839,000 in the Corresponding Period. The increase in administrative and other operating expenses was mainly attributable to: (i) the increase in the remuneration of management staff as compared with the Corresponding Period, in line with the expansion of the Group's business scale and the optimisation of the management team; and (ii) the increase in the number of letters of credit arranged by the Group during the Period, resulting in a corresponding rise in bank handling charges.

R&D expenses

During the Period, the total R&D expenses of the Group amounted to approximately RMB346,659,000, representing an increase of approximately 24.2% as compared with approximately RMB279,103,000 in the Corresponding Period. The year-on-year increase in R&D expenses was mainly attributable to the Group's active recruitment of R&D talent and increased investment in R&D projects during the Period, with a particular focus on R&D of products applied to smart vehicles, embodied robots, AI/AR glasses, optical communications and optical modules, resulting in an increase in R&D staff costs and direct material expenses.

Finance costs

During the Period, the finance costs of the Group amounted to approximately RMB36,164,000, representing a decrease of approximately 35.0% as compared with approximately RMB55,600,000 in the Corresponding Period. The year-on-year decrease in finance costs was mainly attributable to the Group's flexible structuring of its financing mix during the Period based on its actual business operations and the features of various bank financing products, with new bank borrowings mainly comprising letter of credit and bill discounting financing, which carried relatively lower interest rates than general bank borrowings.

行政及其他經營費用

本期間，本集團的行政及其他經營費用總額為約人民幣85,511,000元，較同期的約人民幣81,839,000元增加約4.5%。行政及其他經營費用增加主要是由於：(i)隨着本集團業務規模擴大及管理團隊優化，管理人員職工薪酬較同期增長；及(ii)本集團於本期間開立信用證增加，導致相關銀行手續費相應上升。

研發費用

本期間，本集團的研發費用總額約為人民幣346,659,000元，較同期的約人民幣279,103,000元增加約24.2%。研發費用同比增長主要是由於：本集團於本期間積極招攬研發人才並加大項目研發投入，尤其是加大應用於智能汽車、具身機器人、AI/AR眼鏡和光通訊、光模塊等領域的產品研發，令得研發人員人工及直接材料投入有所增加。

融資成本

本期間，本集團的融資成本約為人民幣36,164,000元，較同期的約人民幣55,600,000元減少約35.0%。融資成本同比減少主要由於：於本期間，本集團結合業務運營實際情況及銀行融資產品的特點，靈活組合融資結構，新增的銀行借款以信用證及票據貼現借款為主，該等借款利率相對一般銀行借款為低。

Management Discussion And Analysis

管理層討論與分析

Share of gain of a joint venture and associates

During the Period, the Company recorded a share of gain of a joint venture and associates of approximately RMB9,416,000, representing a decrease of approximately 80.4% as compared with approximately RMB48,041,000 in the Corresponding Period, mainly attributable to the following: (i) during the Period, the Company recorded a share of loss from an associate, Newmax Technology Co., Ltd. (“**Newmax Technology**”), of approximately RMB13,926,000, whereas a share of gain from Newmax Technology of approximately RMB50,171,000 was recorded in the Corresponding Period; (ii) during the Period, the Company recorded a share of loss from an associate, poLight ASA (“**poLight**”), of approximately RMB11,366,000, representing an increase of approximately RMB9,236,000 as compared with the share of loss of approximately RMB2,130,000 in the Corresponding Period; and (iii) during the Period, the Company recorded a share of gain of a joint venture, Q Tech India, of approximately RMB34,708,000, whereas Q Tech India remained a subsidiary of the Company in the Corresponding Period and accordingly no such share of gain of a joint venture was recorded in the Corresponding Period.

Income tax expenses

During the Period, the income tax expenses of the Group amounted to approximately RMB36,393,000, representing a decrease of approximately 32.8% as compared with approximately RMB54,168,000 in the Corresponding Period. The decrease in income tax expenses was mainly attributable to: (i) the decrease of approximately 13.8% in profit before taxation for the Period as compared with the Corresponding Period; and (ii) the decrease in deferred income tax expense of approximately RMB15,607,000 compared with that of the Corresponding Period.

Profit for the Period

Based on the foregoing, the profit of the Group for the Period amounted to approximately RMB276,019,000 (Corresponding Period: approximately RMB308,352,000), representing a decrease of approximately 10.5% as compared with the Corresponding Period. The year-on-year decrease in profit was mainly attributable to: (i) the decrease in gross profit margin of approximately 0.8 percentage points as compared with the Corresponding Period; and (ii) the decrease in the share of gain of a joint venture and associates for the Period of approximately RMB38,625,000 as compared with the Corresponding Period.

應佔合營企業及聯營公司收益

本期間，本公司錄得應佔合營企業及聯營公司收益約人民幣9,416,000元，較同期的約人民幣48,041,000元減少約80.4%，主要是由於：(i)於本期間，本公司錄得於聯營公司新鉅科技股份有限公司（「**新鉅科技**」）的應佔聯營公司虧損約人民幣13,926,000元，而同期則錄得應佔新鉅科技收益約人民幣50,171,000元；(ii)於本期間，本公司於聯營公司poLight ASA（「**poLight**」）錄得應佔聯營公司虧損約人民幣11,366,000元，較同期的應佔虧損約人民幣2,130,000元增加約人民幣9,236,000元；及(iii)於本期間，本公司於合營企業印度丘鈦錄得應佔合營企業收益約人民幣34,708,000元，而同期印度丘鈦仍為本公司之附屬公司，並無錄得該等應佔合營企業收益。

所得稅開支

本期間，本集團的所得稅開支金額約為人民幣36,393,000元，較同期的約人民幣54,168,000元減少約32.8%。所得稅開支減少主要是由於：(i)本期間除稅前溢利較同期減少約13.8%；及(ii)遞延所得稅費用較同期減少約人民幣15,607,000元。

本期間溢利

根據上文所述，本期間，本集團的溢利約為人民幣276,019,000元（同期：約人民幣308,352,000元），較同期減少約10.5%。溢利同比減少的主要因為：(i)毛利率較同期下降約0.8個百分點；及(ii)本期間應佔合營企業及聯營公司收益較同期減少約人民幣38,625,000元。

Management Discussion And Analysis

管理層討論與分析

LIQUIDITY AND FINANCIAL RESOURCES

Bank borrowings

As at 30 June 2026, the bank borrowings of the Group amounted to approximately RMB6,130,320,000, representing an increase of approximately 110.9% as compared with approximately RMB2,907,225,000 as at 30 June 2025, and an increase of approximately 46.3% as compared with approximately RMB4,189,924,000 as at 31 December 2025. As of 30 June 2026, bank borrowings were short-term borrowings repayable within one year or on demand.

As at 30 June 2026, the bank borrowings of the Group were mainly denominated in RMB and/or USD.

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

流動資金及財務資源

銀行借款

於二零二六年六月三十日，本集團的銀行借款約為人民幣6,130,320,000元，較二零二五年六月三十日的約人民幣2,907,225,000元增加約110.9%，較二零二五年十二月三十一日的約人民幣4,189,924,000元增加約46.3%。於截至二零二六年六月三十日的銀行借款均為於一年內或按要求償還的短期借款。

於二零二六年六月三十日，本集團之銀行借款主要以人民幣及／或美元計值。

本集團於本期間及同期的現金流概況如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Net cash used in/generated from operating activities	經營活動所用／產生的現金淨額	(535,688)	1,147,028
Net cash used in investing activities	投資活動所用的現金淨額	(64,609)	(1,460,476)
Net cash generated from financing activities	融資活動產生的現金淨額	318,170	576,804

As at 30 June 2026, the cash and cash equivalents of the Group amounted to approximately RMB1,854,294,000, representing an increase of approximately RMB141,090,000 as compared with approximately RMB1,713,204,000 as at 30 June 2025, and a decrease of approximately RMB284,857,000 as compared with approximately RMB2,139,151,000 as at 31 December 2025. The decrease in cash and cash equivalents as compared with the end of the previous year was mainly attributable to the Group's increased arrangement of fixed bank deposits and increased settlement of trade and other payables during the Period.

本集團截至二零二六年六月三十日的現金及現金等價物約為人民幣1,854,294,000元，較二零二五年六月三十日的約人民幣1,713,204,000元增加約人民幣141,090,000元，較二零二五年十二月三十一日的約人民幣2,139,151,000元減少約人民幣284,857,000元。現金及現金等價物較上年末減少主要是由於本期間內，本集團增加了銀行定期存款的安排以及增加對貿易及其他應付款項的支付結算。

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Operating activities

During the Period, the Group recorded a net cash outflow from operating activities of approximately RMB535,688,000 (Corresponding Period: a net cash inflow of approximately RMB1,147,028,000), mainly attributable to the settlement cycle of customer projects during the Period and the Group's payment of significant amounts of trade payables as they fell due, with the balance of trade and other payables decreasing from approximately RMB8,934,699,000 as at the end of the previous year to approximately RMB7,251,289,000 as at the end of the Period, representing a decrease of approximately RMB1,683,410,000.

Investing activities

During the Period, the Group recorded a net cash outflow from investing activities of approximately RMB64,609,000 (Corresponding Period: a net cash outflow of approximately RMB1,460,476,000). The net cash outflow from investing activities mainly comprised: (i) net cash of approximately RMB329,664,000 used for the purchase of wealth management products and other financial assets; (ii) net cash inflow of approximately RMB1,015,515,000 arising from the maturity of negotiable certificates of deposit; (iii) approximately RMB289,066,000 paid in respect of amounts due for the acquisition of fixed assets, such as equipment; (iv) net cash of approximately RMB173,194,000 used for the placement of bank fixed deposits with an original maturity of over three months; and (v) net cash of approximately RMB303,910,000 used for the placement of pledged bank deposits.

Financing activities

During the Period, the Group recorded a net cash inflow from financing activities of approximately RMB318,170,000 (Corresponding Period: a net cash inflow of approximately RMB576,804,000), mainly attributable to the excess of proceeds from bank borrowings over the repayment of bank borrowings of approximately RMB2,002,086,000, partially offset by (i) the placement of pledged bank deposits of approximately RMB1,380,207,000; and (ii) the payment of dividends of approximately RMB420,034,000.

經營活動

本期間，本集團的經營活動錄得現金淨流出約人民幣535,688,000元（同期：現金淨流入約人民幣1,147,028,000元），主要由於本期間客戶項目結算週期因素及本集團支付較大額的到期應付帳款，貿易及其他應付款項餘額由上年末的約人民幣8,934,699,000元減少了約人民幣1,683,410,000元至本期末的約人民幣7,251,289,000元。

投資活動

本期間，本集團錄得投資活動現金淨流出約人民幣64,609,000元（同期：現金淨流出約人民幣1,460,476,000元）。投資活動現金淨流出主要為：(i)購買理財產品等其他金融資產所使用的現金淨額約人民幣329,664,000元；(ii)可轉讓定期存單到期產生的現金淨流入額約人民幣1,015,515,000元；(iii)支付購置設備等固定資產的到期款項約人民幣289,066,000元；(iv)存入原到期日逾三個月的銀行定期存款所使用的現金淨額約人民幣173,194,000元；及(v)存放已抵押銀行存款所使用的現金淨額約人民幣303,910,000元。

融資活動

本期間，本集團錄得融資活動現金淨流入約人民幣318,170,000元（同期：現金淨流入約人民幣576,804,000元），主要是由於銀行借款所得款項超出償還銀行借款金額約人民幣2,002,086,000元，部分被(i)存入抵押銀行存款約人民幣1,380,207,000元；及(ii)支付股息約人民幣420,034,000元所抵銷。

Management Discussion And Analysis

管理層討論與分析

Gearing ratio

As at 30 June 2026, the gearing ratio of the Group, defined as the total balance of bank borrowings and lease liabilities divided by total equity at the end of the Period, was approximately 96.8%, representing an increase of approximately 31.4 percentage points as compared with approximately 65.4% as at 31 December 2025, mainly attributable to the increase in the balance of bank borrowings as at the end of the Period of approximately 46.3% as compared with the balance of bank borrowings as at 31 December 2025.

Debt to Asset ratio

As at 30 June 2026, the debt to asset ratio of the Group (defined as total liabilities at the end of the Period divided by total assets at the end of the Period) was approximately 68.1%, representing an increase of approximately 0.5 percentage points as compared with approximately 67.6% as at 31 December 2025, and the debt to asset ratio remained stable.

TREASURY POLICIES

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

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

資本負債比率

於二零二六年六月三十日，本集團之資本負債比率（定義為銀行借款和租賃負債合計餘額除以本期末權益總額）約為96.8%，較二零二五年十二月三十一日的約65.4%增加約31.4個百分點，主要由於本期末銀行借款餘額較二零二五年十二月三十一日的銀行借款餘額增加約46.3%。

資產負債比率

於二零二六年六月三十日，本集團之資產負債比率（定義為本期末負債總額除以本期末資產總額）約為68.1%，較二零二五年十二月三十一日的約67.6%增加約0.5個百分點，資產負債率保持穩定。

理財政策

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

董事會（「董事會」）、風險管理委員會和本公司相關崗位工作人員保持對由本集團在日常業務中為資金管理目的而不時購買之理財產品的持續關注與風險評估。同時，本公司亦密切關注本集團流動資金和資產負債狀況，確保其營運資金之充足及資產負債比率處於合理水平。

Management Discussion And Analysis

管理層討論與分析

MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures for the Period.

SIGNIFICANT INVESTMENT

The Group did not hold any significant investment for the Period.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at 30 June 2026, the Board had not approved any other plans for significant investments or acquisitions of capital assets.

OTHER INVESTMENT

On 7 and 8 January 2026, Kunshan Q Technology International Limited (“**Q Tech International**”), an indirect wholly-owned subsidiary of the Company, acquired an aggregate of 978,065 ordinary shares of Careium AB (“**Careium**”, a company listed on Nasdaq First North under stock code: CARE) from the open market (the “**Share Purchase**”), representing approximately 4.02% of the total issued shares of Careium as at the date of completion of the Share Purchase. The purchase price was SEK22.5 per share, with a total consideration of approximately SEK22,006,000 (equivalent in aggregate to approximately RMB16,737,000, translated at the respective reference exchange rates on the dates of purchase). Prior to the completion of the Share Purchase, Q Tech International already held 1,175,753 issued shares of Careium, representing approximately 4.83% of the total issued shares of Careium as at the date of completion of the Share Purchase; upon completion of the Share Purchase, Q Tech International held in aggregate 2,153,818 issued shares of Careium, representing approximately 8.85% of the total issued shares of Careium as at the date of completion of the Share Purchase.

重大收購及出售

本集團於本期間並無任何有關附屬公司、聯營公司及合營企業的重大收購或出售。

重大投資

本集團於本期間並無任何重大投資。

有關重大投資或資本資產的未來計劃

於二零二六年六月三十日，董事會並無批准其他重大投資或購入資本資產的任何計劃。

其他投資

於二零二六年一月七日及八日，本公司之間接全資附屬公司昆山丘鈦科技國際有限公司（「**丘鈦國際**」）從公開市場購入瑞典公司Careium AB（「**Careium**」，一家於北歐納斯達克上市之公司，股份代碼為：CARE）合共978,065股普通股股份（「**股份購買事項**」），佔股份購買事項完成日Careium已發行股份總數之約4.02%。每股股份購買價格為22.5瑞典克朗，總代價約為22,006,000瑞典克朗（按購買日期各自之參考匯率折算，合計相當於人民幣約16,737,000元）。於上述股份購買事項完成前，丘鈦國際已持有Careium已發行股份1,175,753股，佔股份購買事項完成日Careium已發行股份總數約4.83%；於股份購買事項完成後，丘鈦國際合共持有Careium已發行股份2,153,818股，佔股份購買事項完成日Careium已發行股份總數之約8.85%。

Management Discussion And Analysis

管理層討論與分析

PLEDGE OF ASSETS

As at 30 June 2026, the assets pledged by the Group, comprising bank deposits, negotiable certificates of deposit and wealth management products, amounted to approximately RMB2,768,987,000 in total, representing an increase of approximately RMB596,355,000 as compared with approximately RMB2,172,632,000 as at 31 December 2025. These pledged assets were used as security for bank borrowings, bank guarantees, derivative financial instruments and bank acceptance bills.

EMPLOYEE POLICIES AND REMUNERATION

As at 30 June 2026, the total number of staff of the Group (including contractual staff, as well as non-contractual staff such as interns and staff under labour service agreements) was 9,701 (as at 30 June 2025: 10,297). The Group is committed to providing all staff with a fair working environment. New hires are offered induction training and job-specific technical training to facilitate their rapid adaptation to the requirements of their roles. Clear job responsibility guidelines are provided to all staff, and the Group continues to offer on-the-job training and other training programmes for staff across various positions, enabling them to enhance their skills and knowledge. The Group also endeavors to provide competitive compensation and benefits packages to all staff, including the granting of share options to high-performing employees as incentives. During the Period, the remuneration of the staff (including staff under labour service agreements and interns) of the Group was approximately RMB647,501,000 (Corresponding Period: approximately RMB581,548,000). Apart from basic salary, the package also includes performance bonus, medical insurance, share options and provident fund (the remuneration of staff under labour service agreements and interns is determined in accordance with the laws and regulations of the PRC).

資產抵押

於二零二六年六月三十日，本集團抵押的資產包括銀行存款、可轉讓定期存單及理財產品，合計約人民幣2,768,987,000元，較二零二五年十二月三十一日的約人民幣2,172,632,000元增加約人民幣596,355,000元。該等抵押的資產均用於銀行借款、銀行擔保函、金融衍生工具及銀行匯票的擔保。

僱員政策和薪酬

於二零二六年六月三十日，本集團共有員工9,701人（含合同用工及實習生、勞務派遣工等非合同用工）（於二零二五年六月三十日：10,297人）。本集團一直致力於為全體員工提供公平的工作環境，向新入職員工提供入職培訓和崗位技術輔導，以幫助他們迅速適應崗位工作要求，向全體員工提供明確的崗位職責指引，並繼續為不同職位的僱員提供在職培訓及其他培訓項目，以幫助他們增進技能和學識，並努力向全體員工提供具競爭力的薪酬福利，其中包括向表現優異的員工授予激勵購股權。本期間，本集團僱員（包括勞務派遣工、實習生）的酬金約為人民幣647,501,000元（同期：約人民幣581,548,000元），除基本薪金外，還包括績效獎金、醫療保險、購股權及公積金等（勞務派遣工和實習生的薪酬，均按照中國相關法律法規確定）。

Management Discussion And Analysis

管理層討論與分析

FOREIGN EXCHANGE EXPOSURE

The Group is exposed to foreign exchange risk due to certain receivables, payables, cash balances and loans that are denominated in foreign currencies other than RMB arising from operating activities such as bank borrowings, product sales and purchase of raw materials. The Group is further exposed to exchange risk arising from the translation of USD and HKD into RMB, as well as USD into INR.

During the Period, although the Group's sales income settled in USD steadily increased, sales income was still mainly settled in RMB. As certain raw materials and production equipment were procured overseas and settled in USD, any depreciation of RMB against USD would be unfavourable to the Group's exchange costs under trade transactions.

During the Period, supported by solid growth of the Chinese economy, the central parity rate of RMB against USD appreciated by approximately 3.2%, adjusting from 7.0288 at the end of 2025 to 6.8109 at the end of the Period.

The Group adopts the principle of exchange rate management neutrality, mainly utilising financial instruments such as foreign exchange option contracts and foreign exchange forward contracts, arranging such contracts in advance based on rolling business forecasts to lock in the future exchange rate cost of RMB against USD, although such arrangements may not fully offset the impact of RMB against USD exchange rate fluctuations. During the Period, the Group recorded a net fair value gain on the aforesaid financial instruments of approximately RMB30,116,000; however, foreign exchange losses amounted to approximately RMB77,667,000, resulting in a net loss from exchange rate fluctuations of approximately RMB47,551,000 in aggregate (Corresponding Period: loss of approximately RMB4,896,000).

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。本集團進一步面臨美元及港元兌人民幣，以及美元兌印度盧比所產生的匯兌風險。

於本期間，雖然本集團的銷售額以美元結算的收入穩定上升，但仍以人民幣結算為主。而若干原材料及生產設備均自境外採購並以美元結算，因此，人民幣兌美元的貶值將不利於本集團貿易項下的匯兌成本。

於本期間，受中國經濟實現良好增長所支撐，人民幣兌美元之中間價由二零二五年年末的7.0288調整至本期末的6.8109，升值約3.2%。

本集團採用匯率中性管理的原則，主要採用外匯期權合約和外匯遠期合約等金融工具，基於滾動的業務預測而提前安排外匯期權合約和外匯遠期合約，以固化未來期間人民幣兌美元的匯率成本，惟未必能全面抵銷人民幣兌美元匯率波動帶來的影響。本集團於本期間錄得前述金融工具的公平值變動淨收益約人民幣30,116,000元，惟匯兌損失高達約人民幣77,667,000元，因此，仍因匯率波動導致匯總淨損失約人民幣47,551,000元（同期：損失約人民幣4,896,000元）。

Management Discussion And Analysis

管理層討論與分析

Affected by political, economic, supply and demand and other factors, the future trends of RMB against USD and INR against USD remain subject to significant uncertainty. On one hand, as the Group continues to expand its overseas markets, income settled in USD is expected to increase, thereby better satisfying its USD-settlement payment needs for imported equipment and raw materials. On the other hand, the business of the Group's joint venture, Q Tech India, is also expanding, but the continued depreciation of INR against USD exposes it to exchange rate risk.

It is difficult for the Group to change its business model in the short term; however, the Group will continue to strengthen its daily monitoring of exchange rates and appropriately utilise financial instruments to lock in future exchange costs. Nevertheless, given the numerous factors affecting exchange rates and the complexity of the mechanisms determining them, the Group is mindful that exchange rate fluctuations may continue to affect its operating results.

受政治、經濟、供需等因素影響，未來人民幣兌美元及印度盧比兌美元的走勢存在重大不確定性。一方面本集團持續拓展海外市場，以美元結算的收入有望增加，從而更大幅度地滿足其進口設備與原材料的美元結算支付需求。另一方面，本集團合營企業印度丘鈦的業務亦日益擴展，惟印度盧比兌美元持續走低，為其帶來匯率風險。

本集團的業務模式短時間內難以輕易改變，惟本集團將繼續加強對匯率的日常觀察，並適當採用金融工具固化未來匯兌成本。然而，鑑於影響匯率的因素眾多且其決定機制複雜，本集團深知匯率波動可能持續影響其經營業績。

SHARE INCENTIVE SCHEMES

Share Option Schemes

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

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

股權激勵計劃

購股權計劃

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

於二零一四年十一月十三日，本公司亦採納了一項首次公開發售後購股權計劃（「**購股權計劃**」），並根據購股權計劃向合資格參與者授出共計99,841,600份購股權：(i)於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；(ii)於二零一七年六月九日，本公司向48名合資格參與者授出共計8,083,000份購股權；(iii)於二零一八年十二月七日，本公司向83名合資格參與者授出共計12,720,000份購股權；(iv)於二零一九年六月二十一日，本公司向68名合資格參與者授出共計11,454,000份購股權；(v)於二零二零年九月十六日，本公司向119名合資格參與者授出共計17,879,600份購股權；及(vi)於二零二四年六月五日，本公司向506名合資格參與者授出共計10,280,000份購股權（「**二零二四年購股權**」）。於二零二四年六月二十八日舉行的股東特別大會（「**二零二四年股東特別大會**」）上，股東通過終止購股權計劃的普通決議案並於同日採納一項新股份計劃（「**股份計劃**」）。根據購股權計劃的條款，於該計劃終止前根據該計劃授出的購股權將繼續有效。

Other Information

其他信息

1. Purpose of Share Option Scheme:

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

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

2. Participants of Share Option Scheme:

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

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

1. 購股權計劃的目的：

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

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

2. 購股權計劃參與者：

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

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

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 9.17% of total number of 1,194,890,725 Shares in issue of the Company on the date of this report (i.e. on 14 September 2026). As the Share Option Scheme was terminated on 28 June 2024, the number of options available for grant by the Company under the Share Option Scheme was nil as at 1 January 2026 and 30 June 2026.

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

於二零一七年五月十九日舉行之本公司股東週年大會上，股東以普通決議案通過批准將根據購股權計劃及本公司任何其他購股權計劃授出之所有購股權獲行使時可能發行之股份數目上限，更新至不得超過股東批准經更新限額當日本公司已發行股份總數之10%。於批准該普通決議案當日（即二零一七年五月十九日），本公司之已發行股份總數為1,095,597,000股，因此根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權所涉及的股份數目上限更新為109,559,700股，並佔於本報告之日（即二零二六年九月十四日）本公司已發行股份總數1,194,890,725股的約9.17%。由於購股權計劃於二零二四年六月二十八日已終止，於二零二六年一月一日及二零二六年六月三十日，本公司根據購股權計劃可授出的購股權數目為0份。

Other Information

其他信息

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

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

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

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

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

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

4. *根據購股權計劃向每名合資格參與者授出購股權的數目上限：*

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

5. *購股權須根據購股權計劃行使以認購股份的期限：*

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

6. *購股權可予行使前最短持有期限：*

除董事另有要求，授出之購股權在可供行使前毋需達到特定最短持有期限。

Other Information 其他信息

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

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

8. The basis of determining the exercise price:

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

9. The remaining life of the Share Option Scheme:

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

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

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

8. 釐定行使價之基準：

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

9. 購股權計劃剩餘年期：

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

Other Information

其他信息

10. Share Options 2024:

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

On 5 June 2024, the Company granted a total of 10,280,000 share options (representing approximately 0.87% of the total number of 1,184,538,475 issued Shares on the date of grant of the relevant share options (i.e. on 5 June 2024) and approximately 0.86% of the total number of 1,194,890,725 issued Shares as at the date of this report (i.e. on 14 September 2026)) under the Share Option Scheme to 506 Eligible Participants (including two executive Directors, Mr. Hu Sanmu and Mr. Fan Fuqiang, and an associate of Mr. He Ningning, an executive Director). During the Period, the Company received exercise applications from 474 Eligible Participants and issued a total of 4,785,500 ordinary Shares to them at an exercise price of HKD3.518 per share, collecting a total exercise consideration of approximately HKD16,835,000. During the Period, an aggregate of 53,500 Share Options 2024 lapsed or were cancelled, including: (i) 21,000 share options lapsed due to the resignation of 3 grantees; (ii) 4,000 share options lapsed due to voluntary surrender by 1 grantee for personal reasons; and (iii) 28,500 share options were cancelled due to performance-related reasons of 10 grantees. As at 30 June 2026, none of the Share Options 2024 remained outstanding.

10. 二零二四年購股權：

(a) 二零二四年購股權總數：

於二零二四年六月五日，本公司根據購股權計劃向506名合資格參與者（包括兩名執行董事胡三木先生和范富強先生，以及執行董事何寧寧先生之一名聯繫人）授出共計10,280,000份購股權，即於有關購股權授出之日（二零二四年六月五日）本公司已發行股份總數1,184,538,475股的約0.87%，及於本報告之日（即二零二六年九月十四日）的已發行股份總數1,194,890,725股的約0.86%。於本期間，本公司接受474名合資格參與者的行權申請向彼等發行共計4,785,500股普通股股份，行使價格為每股3.518港元，合計收取行權對價款約16,835,000港元。於本期間，合共53,500份二零二四年購股權失效或被取消，包括：(i)因3名承授人離職而導致合計21,000份購股權失效；(ii)1名承授人因個人原因自願放棄購股權而導致合計4,000份購股權失效；及(iii)10名承授人因個人績效原因導致合計28,500份購股權被取消。於二零二六年六月三十日，概無任何二零二四年購股權尚未獲行使。

Other Information 其他信息

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

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

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

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

- (b) 二零二四年購股權的認購股份行使期限及表現目標：

授出的購股權可於董事會知會各承授人的期間內按以下方式行使：

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

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

Other Information 其他信息

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

11. 根據購股權計劃所授出的購股權於本期間內之變動詳情如下：

						Number of underlying Shares involving share options 購股權涉及之相關股份數目							
Category	Date of grant	Vesting period	Exercise period	Exercise price per share (HK\$)	Closing price of the Shares immediately before the date of grant of share options (HK\$)	Options outstanding as at 1 January 2026 於二零二六年一月一日尚未行使的購股權	Granted during the Period	Exercised during the Period	Cancelled during the Period	Lapsed/ Forfeited during the Period	Options outstanding as at 30 June 2026 於二零二六年六月三十日尚未行使的購股權	Fair value of share options granted during the Period at the date of grant (RMB'000) 授出的購股權於授出日期的公平價值 (人民幣千元)	
類別	授出日期	歸屬期間	行使期	每股行使價 (港元)	股份於緊接購股權授出日期前的收市價 (港元)		期內授出	期內行使	期內註銷	失效／沒收			
Directors and their associates 董事及其聯繫人													
Hu Sanmu	5 June 2024	From the date of grant to 31 March 2026	Please refer to the paragraph under "The period within which the Share Options 2024 must be exercised to subscribe for Share" on page 39	3.518	3.40	87,500	-	(87,500) <i>None</i>	-	-	-	N/A	
胡三木	二零二四年六月五日	授出日期至二零二六年三月三十一日	請參閱第39頁「二零二四年購股權的認購股份行使期限」段落	3.518	3.40	87,500	-	(87,500) <i>None</i>	-	-	-	不適用	
Fan Fuqiang	5 June 2024	From the date of grant to 31 March 2026	Please refer to the paragraph under "The period within which the Share Options 2024 must be exercised to subscribe for Share" on page 39	3.518	3.40	87,500	-	(87,500) <i>None</i>	-	-	-	N/A	
范富強	二零二四年六月五日	授出日期至二零二六年三月三十一日	請參閱第39頁「二零二四年購股權的認購股份行使期限」段落	3.518	3.40	87,500	-	(87,500) <i>None</i>	-	-	-	不適用	
Wang Jianqiang	5 June 2024	From the date of grant to 31 March 2026	Please refer to the paragraph under "The period within which the Share Options 2024 must be exercised to subscribe for Share" on page 39	3.518	3.40	90,000	-	(90,000) <i>None</i>	-	-	-	N/A	
王健強	二零二四年六月五日	授出日期至二零二六年三月三十一日	請參閱第39頁「二零二四年購股權的認購股份行使期限」段落	3.518	3.40	90,000	-	(90,000) <i>None</i>	-	-	-	不適用	
Directors and their associates (in total) 董事及其聯繫人 (合計)				3.518	3.40	265,000	-	(265,000)	-	-	-	N/A	
				3.518	3.40	265,000	-	(265,000)	-	-	-	不適用	
Employees (Share Options 2024)													
	5 June 2024	From the date of grant to 31 March 2026	Please refer to the paragraph under "The period within which the Share Options 2024 must be exercised to subscribe for Share" on page 39	3.518	3.40	4,574,000	-	(4,520,500) <i>None</i>	(28,500)	(25,000)	-	N/A	
僱員 (二零二四年購股權)	二零二四年六月五日	授出日期至二零二六年三月三十一日	請參閱第39頁「二零二四年購股權的認購股份行使期限」段落	3.518	3.40	4,574,000	-	(4,520,500) <i>None</i>	(28,500)	(25,000)	-	不適用	
Total 總計				3.518	3.40	4,839,000	-	(4,785,500)	(28,500)	(25,000)	-	N/A 不適用	

Other Information 其他信息

Note:

On 1 April 2026, Mr. Hu Sanmu, Mr. Fan Fuqiang, Mr. Wang Jianqiang and employees exercised 87,500, 87,500, 90,000 and 4,520,500 Share Options 2024 granted to each of them respectively. The weighted average closing price of the Shares on the day immediately before the date on which the options were exercised was HK\$7.37 per share.

12. Outstanding share options granted as of 30 June 2026 under the Share Option Scheme:

As of 30 June 2026, the aggregate number of outstanding share options granted under the Share Option Scheme was nil. During the Period, the Company did not grant any new share options under the Share Option Scheme.

Share Scheme

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

1. Purpose:

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

2. Eligible participants and the basis of eligibility:

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

附註：

於二零二六年四月一日，胡三木先生、范富強先生、王健強先生及員工分別行使其獲授之87,500、87,500、90,000及4,520,500份二零二四年購股權。於緊接購股權獲行使日期前一日的每股加權平均收市價為7.37港元。

12. 截至二零二六年六月三十日根據購股權計劃已授出的未行使購股權：

截至二零二六年六月三十日，本公司根據購股權計劃已授出的未行使購股權總數為0。於本期間，本公司未根據購股權計劃授出任何新購股權。

股份計劃

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

1. 目的：

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

2. 合資格參與者及資格基準：

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

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

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

The total number of Shares which may be issued (including any transfer of treasury shares of the Company) in respect of all share options and share awards (collectively, the “Awards”) which may be granted at any time under the Share Scheme together with options and awards which may be granted under any other schemes of the Company shall not exceed such number of Shares as equals 10% of the Shares in issue (excluding treasury shares) as at the adoption date (i.e., 28 June 2024), being 118,453,847 Shares (the “**Scheme Mandate Limit**”), representing approximately 9.91% of total number of 1,194,890,725 Shares in issue (excluding treasury shares) on the date of this report (i.e., 14 September 2026). Awards lapsed in accordance with the terms of the Share Scheme (and other schemes of the Company) will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit. For the avoidance of doubt, Awards granted in accordance with the terms of the Share Scheme (and other similar schemes of the Company) the underlying Shares of which are existing Shares purchased by the trustee of the trust (or any other party(ies) authorised by the Board) in the open market upon the instruction of the Board from time to time will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

As at 1 January 2026 and 30 June 2026, the number of Shares in respect of the Awards available for grant by the Company under the scheme mandate was 104,220,597 Shares and 104,917,847 Shares, respectively.

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

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

根據股份計劃隨時可能授予的所有購股權及股份獎勵（統稱為「獎勵」）以及根據本公司任何其他計劃可能授予的購股權和獎勵可能發行的股份（包括轉讓任何本公司庫存股）總數不得超過等於採納日期（即二零二四年六月二十八日）已發行股份（不包括庫存股）的10%的股份數目（即118,453,847股股份）（「**計劃授權限額**」），佔於本報告之日（即二零二六年九月十四日）本公司已發行股份總數（不包括庫存股）1,194,890,725股的約9.91%。在計算計劃授權限額時，根據股份計劃（及本公司其他計劃）的條款失效的獎勵將不會被視為已使用。為免生疑問，根據股份計劃（及本公司其他類似計劃）的條款授出的獎勵，其相關股份為信託之受託人（或董事會授權的任何其他人士）根據董事會不時指示在公開市場上購買的現有股份，其將不會被視為用於計算計劃授權限額。

於二零二六年一月一日及二零二六年六月三十日，本公司根據計劃授權可授出的獎勵所涉及的股份數目分別為104,220,597股及104,917,847股。

4. *Maximum entitlement of each Eligible Participant:*

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

5. *Vesting period:*

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

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

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

4. 各合資格參與者可獲授之最高股數：

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

5. 歸屬期：

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

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

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

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

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

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

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

6. Offer and acceptance:

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

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

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

6. 要約及接納：

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

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

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

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7. Exercise price and purchase price:

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

8. Time of exercise of Awards:

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

7. 行使價及購買價：

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

8. 行使獎勵的時間：

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

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9. Performance target(s) and clawback mechanism:

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

10. The remaining life of the Share Scheme:

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

Subject to early termination, the remaining life of the Share Scheme is approximately 7 years and 10 months as of the date of this interim report.

9. 績效目標及退回機制：

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

10. 股份計劃的餘下期限：

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

受限於提前終止的情況，截至本中期報告日期，股份計劃的餘下期限約為七年零十個月。

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11. Share Options 2025:

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

On 27 June 2025, the Company granted a total of 14,688,000 share options (the “Share Options 2025”, representing approximately 1.23% of the total number of 1,189,531,475 Shares in issue as at the date of grant of the relevant share options, and approximately 1.23% of the total number of 1,194,890,725 Shares in issue as at the date of this report) under the Share Scheme to 700 Eligible Participants (including two executive Directors, Mr. Hu Sanmu and Mr. Fan Fuqiang, and two associates of Mr. He Ningning, an executive Director). During the Period, the Company received exercise applications from 67 Eligible Participants and issued a total of 573,750 ordinary Shares to them at an exercise price of HKD8.23 per share, collecting a total exercise consideration of approximately HKD4,722,000. During the Period, an aggregate of 736,500 Share Options 2025 lapsed or were cancelled, including: (i) 642,250 share options lapsed due to the resignation of 39 grantees; (ii) 55,000 share options lapsed due to voluntary surrender by 1 grantee for personal reasons; and (iii) 39,250 share options were cancelled due to performance-related reasons of 13 grantees. As at 30 June 2026, an aggregate of 12,923,000 Share Options 2025 remained outstanding.

11. 二零二五年購股權：

- (a) 二零二五年購股權總數：

於二零二五年六月二十七日，本公司根據股份計劃向700名合資格參與者（包括兩名執行董事胡三木先生、范富強先生，以及執行董事何寧寧先生之兩名聯繫人）授出共計14,688,000份購股權（「二零二五年購股權」），即於有關購股權授出之日本公司已發行股份總數1,189,531,475股的約1.23%，及於本報告日期本公司已發行股份總數1,194,890,725股的約1.23%。於本期間，本公司接受67名合資格參與者的行權申請向彼等發行共計573,750股普通股股份，行使價格為每股8.23港元，合計收取行權對價款約4,722,000港元。於本期間，合共736,500份二零二五年購股權失效或被取消，包括：(i)因39名承授人離職而導致合計642,250份購股權失效；(ii)1名承授人因個人原因自願放棄購股權而導致合計55,000份購股權失效；及(iii)13名承授人因個人績效原因導致合計39,250份購股權被取消。於二零二六年六月三十日，合計12,923,000份二零二五年購股權尚未獲行使。

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

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

- (i) conditional upon the Group's audited profit before taxation for the year ending 31 December 2025 after excluding the profits/(losses) of associates attributable to the Group and government subsidies is not less than RMB300 million, 7,344,000 share options granted will become fully exercisable during the period from 1 April 2026 to 31 December 2026 (both days inclusive); and
- (ii) conditional upon the Group's audited profit before taxation for the year ending 31 December 2026 after excluding the profits/(losses) of associates attributable to the Group and government subsidies is not less than RMB500 million, 7,344,000 share options granted will become fully exercisable during the period from 1 April 2027 to 31 December 2027 (both days inclusive).

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

- (b) 二零二五年購股權的認購股份行使期限及表現目標：

授出的購股權可於董事會知會各承授人的期間內按以下方式行使：

- (i) 待截至二零二五年十二月三十一日止年度本集團剔除應佔聯營公司溢利／（虧損）及政府補貼後的經審計除稅前溢利不低於人民幣3億元，所授出之7,344,000份購股權將全部自二零二六年四月一日至二零二六年十二月三十一日期間（包括首尾兩日）可予行使；及
- (ii) 待截至二零二六年十二月三十一日止年度本集團剔除應佔聯營公司溢利／（虧損）及政府補貼後的經審計除稅前溢利不低於人民幣5億元，所授出之7,344,000份購股權將全部自二零二七年四月一日至二零二七年十二月三十一日期間（包括首尾兩日）可予行使。

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

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

12. 根據股份計劃所授出的購股權於本期間內之變動詳情如下：

						Number of underlying Shares involving share options 購股權涉及之相關股份數目								
Category	Date of grant	Vesting period	Exercise period	Exercise price per share (HK\$)	Closing price of the Shares immediately before the date of grant of share options (HK\$)	Options outstanding as at 1 January 2026 於二零二六年一月一日尚未行使的購股權	Granted during the Period	Exercised during the Period	Cancelled during the Period	Lapsed/ Forfeited during the Period	Options outstanding as at 30 June 2026 於二零二六年六月三十日尚未行使的購股權	Fair value of share options granted during the Period at the date of grant (RMB'000) 授出的購股權於授出日期的公平價值 (人民幣千元)		
類別	授出日期	歸屬期間	行使期	行使價 (港元)	股份於緊接購股權授出日期前的收市價 (港元)		期內授出	期內行使	期內註銷	失效／沒收				
Directors and their associates 董事及其聯繫人														
Hu Sanmu	27 June 2025	From the date of grant to 31 March 2027	Please refer to the paragraph under "The period within which the Share Options 2025 must be exercised to subscribe for Share" on page 49	8.23	8.22	175,000	-	-	-	-	175,000	N/A		
胡三木	二零二五年六月二十七日	授出日期至二零二七年三月三十一日	請參閱第49頁「二零二五年購股權的認購股份行使期限」段落	8.23	8.22	175,000	-	-	-	-	175,000	不適用		
Fan Fuqiang	27 June 2025	From the date of grant to 31 March 2027	Please refer to the paragraph under "The period within which the Share Options 2025 must be exercised to subscribe for Share" on page 49	8.23	8.22	175,000	-	-	-	-	175,000	N/A		
范富強	二零二五年六月二十七日	授出日期至二零二七年三月三十一日	請參閱第49頁「二零二五年購股權的認購股份行使期限」段落	8.23	8.22	175,000	-	-	-	-	175,000	不適用		
Wang Jianqiang	27 June 2025	From the date of grant to 31 March 2027	Please refer to the paragraph under "The period within which the Share Options 2025 must be exercised to subscribe for Share" on page 49	8.23	8.22	180,000	-	(90,000) ^{Note}	-	-	90,000	N/A		
王健強	二零二五年六月二十七日	授出日期至二零二七年三月三十一日	請參閱第49頁「二零二五年購股權的認購股份行使期限」段落	8.23	8.22	180,000	-	(90,000) ^{Note}	-	-	90,000	不適用		
He Yujia	27 June 2025	From the date of grant to 31 March 2027	Please refer to the paragraph under "The period within which the Share Options 2025 must be exercised to subscribe for Share" on page 49	8.23	8.22	150,000	-	-	-	-	150,000	N/A		
何雨珈	二零二五年六月二十七日	授出日期至二零二七年三月三十一日	請參閱第49頁「二零二五年購股權的認購股份行使期限」段落	8.23	8.22	150,000	-	-	-	-	150,000	不適用		
Directors and their associates (in total) 董事及其聯繫人 (合計)				8.23	8.22	680,000	-	(90,000)	-	-	590,000	N/A		
				8.23	8.22	680,000	-	(90,000)	-	-	590,000	不適用		

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Category	Date of grant	Vesting period	Exercise period	Exercise price per share (HK\$)	Closing price of the Shares immediately before the date of grant of share options (HK\$)	Number of underlying Shares involving share options 購股權涉及之相關股份數目					Options outstanding as at 30 June 2026 於二零二六年六月三十日尚未行使的購股權	Fair value of share options granted during the Period at the date of grant (RMB'000) 於本期間授出的購股權於授出日期的公平價值 (人民幣千元)
						Options outstanding as at 1 January 2026 於二零二六年一月一日尚未行使的購股權	Granted during the Period 期內授出	Exercised during the Period 期內行使	Cancelled during the Period 期內註銷	Lapsed/ Forfeited during the Period 失效/沒收		
Employees (Share Options 2025)	27 June 2025	From the date of grant to 31 March 2027	Please refer to the paragraph under "The period within which the Share Options 2025 must be exercised to subscribe for Share" on page 49	8.23	8.22	13,553,250	-	(483,750) ^{附註}	(39,250)	(697,250)	12,333,000	N/A
僱員(二零二五年購股權)	二零二五年六月二十七日	授出日期至二零二七年三月三十一日	請參閱第49頁「二零二五年購股權的認購股份行使期限」段落	8.23	8.22	13,553,250	-	(483,750) ^{附註}	(39,250)	(697,250)	12,333,000	不適用
Total 總計				8.23	8.22	14,233,250	-	(573,750)	(39,250)	(697,250)	12,923,000	N/A 不適用

Note:

On 11 June 2026, Mr. Wang Jianqiang and employees exercised 90,000 and 483,750 Share Options 2025 granted to each of them respectively. The weighted average closing price of the Shares on the day immediately before the date on which the options were exercised was HK\$8.05 per share.

附註：

於二零二六年六月十一日，王健強先生及員工分別行使其獲授之90,000及483,750份二零二五年購股權。於緊接購股權獲行使日期前一日的每股加權平均收市價為8.05港元。

13. Outstanding share options granted as of 30 June 2026 under the Share Scheme:

As of 30 June 2026, the aggregate number of outstanding share options granted under the Share Scheme was 12,923,000, representing approximately 1.08% of the total number of shares in issue of the Company as of 30 June 2026. During the Period, the Company did not grant any Awards under the Share Scheme.

13. 截至二零二六年六月三十日根據股份計劃已授出的未行使獎勵：

截至二零二六年六月三十日，本公司根據股份計劃已授出但尚未行使的購股權數量為12,923,000份，約佔本公司於二零二六年六月三十日已發行股份總數的約1.08%。於本期間，本公司並無根據股份計劃授出任何獎勵。

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

As at 30 June 2026, the interests of the Directors or chief executive of the Company in the shares, underlying shares (in relation to the positions held pursuant to equity derivatives) and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance, Chapter 571 of the laws of Hong Kong (the "SFO")) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO as recorded in the register maintained by the Company pursuant to section 352 of the SFO; or otherwise to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules, were as follows:

(a) Interest in the Shares of the Company

董事及主要行政人員於股份、相關股份及債券中擁有之權益

於二零二六年六月三十日，本公司董事或主要行政人員於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份（與根據股本衍生工具所持有的持倉量相關）及債券中擁有根據證券及期貨條例第XV部第7及8分部的條文須知會本公司及聯交所的記錄於證券及期貨條例第352節要求本公司備存的登記冊內；或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益如下：

(a) 於本公司股份之權益

Name of Director/ Chief Executive	Capacity/ Nature of interest	Number of issued Shares held 所持之 已發行 股份數目	Position held 持倉	Approximate percentage of the issued Shares (Note 2) 約佔已發行 股份百分比 (附註2)
董事／主要行政 人員姓名	身份／權益性質			
He Ningning	Interest of a controlled corporation	752,491,000 (Note 1)	Long position	62.98%
何寧寧	受控法團權益	752,491,000 (附註1)	好倉	62.98%
	Beneficial owner	1,180,000	Long position	0.10%
	實益擁有人	1,180,000	好倉	0.10%
Hu Sanmu	Beneficial owner	3,170,000	Long position	0.27%
胡三木	實益擁有人	3,170,000	好倉	0.27%
Fan Fuqiang	Beneficial owner	2,810,000	Long position	0.24%
范富強	實益擁有人	2,810,000	好倉	0.24%

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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 62.98% of the issued Shares of the Company as at 30 June 2026. Under Part XV of the SFO, Mr. He Ningning is deemed to be interested in the Shares held by QT Investment.
2. The percentage represents the number of Shares divided by 1,194,890,725 issued Shares of the Company in total as at 30 June 2026.

附註：

1. 董事會執行董事兼主席何寧寧先生為丘鈦科技投資有限公司（「丘鈦投資」）唯一實益擁有人，於二零二六年六月三十日，丘鈦投資持有本公司已發行股份的約62.98%。根據證券及期貨條例第XV部，何寧寧先生被視為於丘鈦投資所持有之股份中擁有權益。
2. 該等百分比指相關股份數目除以本公司於二零二六年六月三十日的已發行股份總數1,194,890,725股。

(b) Interest in Underlying Shares

(b) 於相關股份之權益

Name of Directors/ Chief Executive	Capacity/ Nature of interest	Number of underlying Shares in respect of the share options granted	Position held	Approximately percentage of the underlying Shares over the Company's issued Shares (Note 2) (assuming that the share options are exercised in full) 相關股份 佔本公司 已發行股份 (附註2) 概約百分比 (假設購股權獲 全數行使)
董事／主要行政 人員姓名	身份／權益性質	涉及已授出 購股權的 相關股份數目	持倉	
Hu Sanmu 胡三木	Beneficial owner 實益擁有人	175,000 (Note 1) 175,000 (附註1)	Long position 好倉	0.01% 0.01%
Fan Fuqiang 范富強	Beneficial owner 實益擁有人	175,000 (Note 1) 175,000 (附註1)	Long position 好倉	0.01% 0.01%

Other Information 其他信息

Notes:

1. Details of the above share options have been disclosed in the above sections headed "Share Incentive Schemes".
2. The percentage represents the number of underlying Shares divided by 1,194,890,725 issued Shares of the Company in total as at 30 June 2026.

附註：

1. 上述購股權之詳情已於上文「股權激勵計劃」章節披露。
2. 該等百分比指擁有權益的相關股份數目除以本公司於二零二六年六月三十日的已發行股份總數1,194,890,725股。

(c) Interest in Associated Corporation

(c) 於相聯法團之權益

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

Other than as disclosed above, as at 30 June 2026, none of the Directors nor chief executive of the Company had any interests or short positions in any shares, and underlying shares (in respect of positions pursuant to equity derivatives) or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange or as recorded in the register referred to the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二六年六月三十日，概無本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份（與根據股本衍生工具所持有的持倉量相關）或債券中擁有任何須知會本公司及聯交所或記錄於證券及期貨條例規定備存的登記冊內或根據標準守則須知會本公司及聯交所的權益或淡倉。

DISCLOSURE OF INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2026, so far as the Directors were aware of, the following persons (other than the Directors and the chief executive of the Company) had interests or short positions in the Shares or underlying Shares (in respect of positions pursuant to equity derivatives) as recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

主要股東權益披露

於二零二六年六月三十日，就董事所知，下列人士（除本公司董事及主要行政人員外）於股份或相關股份（與根據股本衍生工具所持有的持倉量相關）中擁有記錄於證券及期貨條例第336節要求本公司備存的登記冊內之權益或淡倉如下：

Name of Shareholder	Long/Short position	Capacity/ Nature of interest	Number of Shares held	Approximate Percentage of total issued Shares in the Company (Note 1) 約佔本公司 已發行股份 總數百分比 (附註1)
股東名稱	好倉／淡倉	身份／權益性質	所持股份數目	(附註1)
QT Investment	Long position	Beneficial owner	752,491,000	62.98% (Note 2)
丘鈇投資	好倉	實益擁有人	752,491,000	62.98% (附註2)

Notes:

- The percentage represents the number of underlying Shares in interest divided by the total number of issued Shares of 1,194,890,725 Shares as at 30 June 2026.
- Mr. He Ningning is directly interested in the entire interest of QT Investment, which in turn owned approximately 62.98% of the total issued Shares of the Company as at 30 June 2026.

附註：

- 該等百分比指擁有權益的相關股份數目除以本公司於二零二六年六月三十日的已發行股份總數1,194,890,725股。
- 何寧寧先生直接擁有丘鈇投資全部權益，而丘鈇投資擁有本公司於二零二六年六月三十日已發行股份總數的約62.98%。

Other Information

其他信息

Save as disclosed herein, the Company has not been notified of any other person (other than a Director or a chief executive of the Company) who had an interest or a short position in the Shares and underlying Shares of the Company (in respect of positions pursuant to equity derivatives) as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO as at 30 June 2026.

DIVIDEND

The Board resolved to declare an interim dividend for the Period of HK\$15.0 cents (equivalent to approximately RMB13.0 cents) per Share to the Shareholders whose names appear on the register of members of the Company on Monday, 12 October 2026 (interim dividend for the Corresponding Period: HK\$15.0 cents per share). The interim dividend is expected to be paid on or around Friday, 23 October 2026.

CLOSURE OF REGISTER OF MEMBERS

For determining the Shareholders' entitlement to the interim dividend, the register of members of the Company will be closed from 7 October 2026 to 12 October 2026 (both days inclusive). In order to be qualified to receive the interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on 6 October 2026. The record date is Monday, 12 October 2026.

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

During the Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale or transfer of any treasury shares). As at 30 June 2026, the Company did not hold any treasury shares.

除此處所披露者外，於二零二六年六月三十日，概無任何其他人士（除本公司董事或主要行政人員外）知會本公司，其於本公司股份及相關股份（與根據股本衍生工具所持有的持倉量相關）中擁有記錄於根據證券及期貨條例第336節要求本公司備存的登記冊內的權益或淡倉。

股息

本期間，董事會決議向於二零二六年十月十二日（星期一）名列本公司股東名冊之股東派發本期間之中期股息每股15.0港仙（相當於約人民幣13.0分）（同期之中期股息：每股15.0港仙）。中期股息預期將於二零二六年十月二十三日（星期五）或該日前後派付。

暫停辦理股份過戶登記手續

為確定股東收取中期股息之權利，本公司將於二零二六年十月七日至二零二六年十月十二日（首尾兩天包括在內）暫停辦理股份過戶登記手續。為符合資格收取中期股息，所有股份過戶文件連同有關股票，必須於二零二六年十月六日下午四時三十分前，送至本公司於香港之證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。記錄日期為二零二六年十月十二日（星期一）。

購買、出售或贖回本公司上市證券

於本期間，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券（包括出售或轉讓任何庫存股）。於二零二六年六月三十日，本公司並無持有任何庫存股。

COMPLIANCE WITH MODEL CODE

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

CORPORATE GOVERNANCE PRACTICES

The Board is committed to maintaining a high standard of corporate governance, and protecting and enhancing Shareholders' value through good corporate governance. During the Period, the Company has fully complied with the code provisions set out in Part 2 of the Corporate Governance Code set out in Appendix C1 of the Listing Rules (the “CG Code”).

REVIEW OF CONSOLIDATED FINANCIAL STATEMENTS

The Company has established an audit committee (the “**Audit Committee**”) in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of the Part 2 of the CG Code. The Audit Committee comprises of three independent non-executive Directors, namely Ms. Hui Hiu Ching (the chairlady), Mr. Chu Chia-Hsiang and Mr. Xiaomin Fu. The Audit Committee has reviewed the interim results of the Company for the Period and this interim report. The interim financial report is unaudited, but has been reviewed by Deloitte Touche Tohmatsu in accordance with Hong Kong Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Hong Kong Institute of Certified Public Accountants.

EVENTS AFTER THE PERIOD

Save as disclosed in the section headed “Business Review”, there was no other significant event affecting the Group that occurred after 30 June 2026 and up to the date of this report.

標準守則合規

本公司已採納上市規則附錄C3所載的上市公司董事進行證券交易的標準守則作為其董事進行證券交易的行為守則。董事已知悉並確認，其於本期間一直遵守標準守則所載的有關董事證券交易的規定。

企業管治常規

董事會致力於維持較高水準的企業管治水平，透過良好的企業管治保障及提升股東價值。於本期間，本公司一直遵守上市規則附錄C1企業管治守則（「**企業管治守則**」）第二部分所載的守則條文。

審閱合併財務報表

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

期間後事件

除本報告「業務回顧」章節所披露外，於二零二六年六月三十日後及直至本報告之日未發生影響本集團之其他重要事件。

Other Information

其他信息

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

In August 2026, Mr. Fan Fuqiang, an executive Director, was appointed as a non-executive director of poLight (an associate of the Company and a Norwegian company listed on the Oslo Stock Exchange, stock code: PLT).

Save as disclosed above, there were no changes in the Directors' information which is required to be disclosed in this report pursuant to Rule 13.51B(1) of the Listing Rules during the Period and up to the date of this report.

根據上市規則第13.51B(1)條作 出的董事資訊更新

於二零二六年八月，執行董事范富強先生獲委任為poLight（本公司之聯營公司，一家於奧斯陸證券交易所上市之挪威公司，股票代號：PLT）之非執行董事。

除上述披露者外，於本期間直至本公告日期，概無董事資訊發生上市規則第13.51B(1)條項下之重大變化而需在本報告中披露。

Report on Review of Condensed Consolidated Financial Statements

簡明合併財務報表審閱報告

Deloitte.

德勤

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

致丘鈦科技(集團)有限公司董事會
(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Q Technology (Group) Company Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 61 to 124, which comprise the condensed consolidated statement of financial position as of 30 June 2026 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“**IAS 34**”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

我們已審閱載於第61至124頁之丘鈦科技(集團)有限公司(「**貴公司**」)及其附屬公司(統稱為「**貴集團**」)之簡明合併財務報表,其中包括截至二零二六年六月三十日之簡明合併財務狀況表與截至該日止六個月期間的相關簡明合併損益及其他全面收益表、簡明合併權益變動表及簡明合併現金流量表,以及簡明合併財務報表附註。香港聯合交易所有限公司證券上市規則規定,中期財務資料報告之編製須符合其相關條文及國際會計準則理事會頒佈之《國際會計準則》第34號「中期財務報告」(「**《國際會計準則》第34號**」)。本公司董事須負責根據《國際會計準則》第34號編製及呈列該等簡明合併財務報表。我們的責任是根據我們的審閱對簡明綜合財務報表作出結論,並按照我們雙方所協定的委聘條款,僅向全體董事會報告。除此以外,我們的報告不可用作其他用途。我們不會就本報告的內容向任何其他人士負責或承擔責任。



Report on Review of Condensed Consolidated Financial Statements

簡明合併財務報表審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

24 August 2026

審閱範圍

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

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信簡明合併財務報表在所有重大方面沒有按照《國際會計準則》第34號的規定編製。

德勤•關黃陳方會計師行

執業會計師

香港

二零二六年八月二十四日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明合併損益及其他全面收益表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
	NOTES 附註		
Revenue	收益		
Cost of sales	銷售成本	3 9,923,172 (9,271,469)	8,831,512 (8,177,461)
Gross profit	毛利		
		651,703	654,051
Other income	其他收入	4 140,578	89,316
Selling and distribution expenses	銷售及分銷開支	(20,984)	(12,804)
Administrative and other operating expenses	行政及其他經營開支	(85,511)	(81,839)
Research and development expenses	研發開支	(346,659)	(279,103)
Reversal of impairment loss on trade and other receivables	貿易及其他應收款項減值虧損撥回	33	458
Profit from operations	經營溢利	339,160	370,079
Finance costs	融資成本	5(a) (36,164)	(55,600)
Share of gain of a joint venture and associates	應佔合營企業及聯營公司收益	9,416	48,041
Profit before taxation	除稅前溢利	5 312,412	362,520
Income tax	所得稅	6 (36,393)	(54,168)
Profit for the period	期內溢利	276,019	308,352

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明合併損益及其他全面收益表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
	NOTES 附註		
Other comprehensive (expense) income:	其他全面(開支)收益：		
<i>Items that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益的項目：</i>		
Share of other comprehensive income of a joint venture and associates	應佔合營企業及聯營公司的其他全面收益	(65)	(2,925)
Equity investment at fair value through other comprehensive income ("FVTOCI")	按公平值計入其他全面收益(「按公平值計入其他全面收益」)之股權投資		
– net movement in fair value reserves	— 公平值儲備淨變動	4,858	4,868
		4,793	1,943
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能會重新分類至損益的項目：</i>		
Exchange differences arising on translation of foreign operations outside Chinese Mainland	換算中國內地以外海外業務產生的匯兌差額	39,418	25,209
Share of other comprehensive income of a joint venture and associates	應佔合營企業及聯營公司的其他全面收益	2,574	(5,791)
		41,992	19,418
Other comprehensive income for the period	期內其他全面收益	46,785	21,361
Total comprehensive income for the period	期內全面收益總額	322,804	329,713

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明合併損益及其他全面收益表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
NOTES 附註			
Profit for the period attributable to:	期內溢利歸屬於：		
Equity shareholders of the Company	本公司股權持有人	276,019	308,352
Non-controlling interests	非控股權益	—	—
		276,019	308,352
Total comprehensive income for the period attributable to:	期內全面收益總額歸屬於：		
Equity shareholders of the Company	本公司股權持有人	322,804	329,713
Non-controlling interests	非控股權益	—	—
		322,804	329,713
Total comprehensive income for the period	期內全面收益總額	322,804	329,713
Earnings per share in Renminbi ("RMB") cents	以人民幣(「人民幣」)分計每股盈利		
– Basic	— 基本	8 23.2	26.0
– Diluted	— 攤薄	8 23.1	25.9



Condensed Consolidated Statement of Financial Position

簡明合併財務狀況表

At 30 June 2026 於二零二六年六月三十日

			30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
	NOTES 附註			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及機器設備	9	2,668,972	2,563,754
Interests in associates	於聯營公司的權益	10	448,274	470,652
Interests in a joint venture	於合營企業的權益	11	379,887	349,972
Intangible assets	無形資產		17,793	15,967
Equity securities designated at FVTOCI	指定為按公平值計入其他全面收益的股權證券	12	48,460	26,914
Financial assets measured at fair value through profit or loss ("FVTPL")	按公平值計入損益(「按公平值計入損益」)的金融資產	13	155,839	153,706
Financial assets measured at amortised cost	按攤銷成本計量的金融資產	14	979,615	970,636
Fixed deposits with banks with original maturity over three months	原到期日逾三個月的銀行定期存款	21	60,826	60,305
Prepayment for acquisition of non-current assets	收購非流動資產的預付款項		26,659	32,889
Deferred tax assets	遞延稅項資產	15	49,361	46,274
Other receivables	其他應收款項	17	258,814	267,094
			5,094,500	4,958,163
Current assets	流動資產			
Inventories	存貨	16	2,017,176	2,246,352
Contract assets	合約資產		715	980
Trade and other receivables	貿易及其他應收款項	17	5,775,294	6,240,280
Receivables measured at FVTOCI	按公平值計入其他全面收益的應收款項	18	20,752	32,562
Financial assets measured at FVTPL	按公平值計入損益的金融資產	13	2,015,526	1,670,379
Financial assets measured at amortised cost	按攤銷成本計量的金融資產	14	526,650	1,548,561
Derivative financial instruments	衍生金融工具	19	49,957	23,403
Pledged bank deposits	已抵押銀行存款	20	2,069,329	576,588
Fixed deposits with banks with original maturity over three months	原到期日逾三個月的銀行定期存款	21	502,690	336,846
Cash and cash equivalents	現金及現金等價物	22	1,854,294	2,139,151
			14,832,383	14,815,102

Condensed Consolidated Statement of Financial Position

簡明合併財務狀況表

At 30 June 2026 於二零二六年六月三十日

			30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
	NOTES 附註			
Current liabilities	流動負債			
Short-term bank borrowings	短期銀行借款	23	6,130,320	4,094,924
Trade and other payables	貿易及其他應付款項	24	7,251,289	8,934,699
Contract liabilities	合約負債		7,240	6,749
Derivative financial instruments	衍生金融工具	19	9,236	37,265
Lease liabilities	租賃負債		6,971	3,188
Current tax payable	應付即期稅項		14,198	32,384
			13,419,254	13,109,209
Net current assets	流動資產淨值		1,413,129	1,705,893
Total assets less current liabilities	總資產減流動負債		6,507,629	6,664,056
Non-current liabilities	非流動負債			
Long-term bank borrowings	長期銀行借款	23	–	95,000
Lease liabilities	租賃負債		7,505	2,736
Deferred income	遞延收入		133,324	146,113
Deferred tax liabilities	遞延稅項負債	15	19,075	4,192
			159,904	248,041
Net assets	資產淨值		6,347,725	6,416,015
Capital and reserves	資本及儲備			
Share capital	股本	25	9,580	9,532
Reserves	儲備		6,338,145	6,406,483
Equity attributable to equity shareholders of the Company	本公司股權持有人應佔權益		6,347,725	6,416,015
Non-controlling interests	非控股權益		–	–
Total equity	權益總額		6,347,725	6,416,015

The condensed consolidated financial statements on pages 61 to 124 were approved and authorised for issue by the board of directors on 24 August 2026.

於第61至124頁之簡明合併財務報表經董事會於二零二六年八月二十四日批准及授權刊發。

He Ningning

Executive Director and
Chairman

Hu Sanmu

Executive Director and Chief
Executive Officer

何寧寧

執行董事兼主席

胡三木

執行董事兼行政總裁

Condensed Consolidated Statement of Changes in Equity

簡明合併權益變動表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

Attributable to equity shareholders of the Company 本公司股東應佔									
Share capital 股本	Share premium 股份溢價	Exchange reserve 匯兌儲備	PRC statutory reserve 中國法定儲備	FVOCI reserve 按公平值計入其他全面收益儲備	Share of other reserve of a joint venture and associates 應佔合營企業及聯公司之其他儲備	Share-based payment reserve 股份付款儲備	Retained profits 保留溢利	Subtotal 小計	Non-controlling interests 非控股權益
RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
9,486	1,439,833	(17,761)	203,979	9,450	2,006	638,926	4,426	5,091,366	-
Balance at 1 January 2025 (audited) 於二零二五年一月一日之結餘 (經審核)									
Changes in equity for the six months ended 30 June 2025: 截至二零二五年六月三十日止六個月權益變動:									
-	-	-	-	-	-	-	308,352	308,352	-
Profit for the period 期內溢利									
-	-	25,209	-	4,888	(8,716)	-	-	21,361	-
Other comprehensive income (expense) 其他全面收益 (開支)									
-	-	25,209	-	4,888	(8,716)	-	308,352	329,713	-
Total comprehensive income (expense) 全面收益 (開支) 總額									
-	-	-	-	-	-	-	-	-	-
Recognition of equity-settled share-based payments 確認為權益結算的股份付款									
46	20,741	-	-	-	-	3,063	-	3,063	-
Shares vested under share option scheme 購股權計劃下已歸屬股份									
-	-	-	-	-	-	(4,561)	-	16,206	-
Disposal of investments in equity instruments at FVOCI 出售按公平值計入其他全面收益的股本工具投資									
-	-	-	-	(8,746)	-	-	8,746	-	-
Dividend distribution 股息分派									
-	-	-	-	-	-	-	(108,614)	(108,614)	-
Appropriation to People's Republic of China ("PRC") statutory reserves 轉撥至中華人民共和國 (中國) 法定儲備									
-	-	-	21,603	-	-	-	(21,603)	-	-
Balance at 30 June 2025 and 1 July 2025 (unaudited) 於二零二五年六月三十日及二零二五年七月一日之結餘 (未經審核)									
9,532	1,460,594	7,448	222,592	5,572	(6,710)	638,926	2,908	5,331,734	-
Changes in equity for the six months ended 31 December 2025: 截至二零二五年十二月三十一日止六個月權益變動:									
-	-	-	-	-	-	-	1,185,267	1,185,267	-
Profit for the period 期內溢利									
-	-	39,516	-	(4,874)	6,678	-	-	41,320	-
Other comprehensive income (expense) 其他全面收益 (開支)									
-	-	39,516	-	(4,874)	6,678	-	1,185,267	1,226,587	-
Total comprehensive income (expense) 全面收益 (開支) 總額									
-	-	-	-	-	-	-	-	-	-
Recognition of equity-settled share-based payments 確認為權益結算的股份付款									
-	-	-	-	-	-	16,868	-	16,868	-
Dividend distribution 股息分派									
-	-	-	38,003	-	-	-	(159,174)	(159,174)	-
Appropriation to PRC statutory reserves 轉撥至中國法定儲備									
-	-	-	-	-	-	-	(38,003)	-	-
Balance at 31 December 2025 (audited) 於二零二五年十二月三十一日之結餘 (經審核)									
9,532	1,460,594	46,964	260,595	688	(32)	638,926	19,776	6,416,015	-

Condensed Consolidated Statement of Changes in Equity

簡明合併權益變動表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

		Attributable to equity shareholders of the Company 本公司股東持有之權益											
		Share capital	Share premium	Exchange reserve	PRC statutory reserve	PRC reserve	Share of other reserve of a joint venture and associates	Other reserve	Share-based payment reserve	Retained profits	Subtotal	Non-controlling interests	Total equity
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 January 2026 (audited)	結餘 (經審核)	9,532	1,460,594	46,964	260,585	688	(32)	638,926	19,776	3,978,972	6,416,015	-	6,416,015
Changes in equity for the six months ended 30 June 2026:													
六個月權益變動:													
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	276,019	276,019	-	276,019
Other comprehensive income	其他全面收益	-	-	39,418	-	4,868	2,509	-	-	-	46,785	-	46,785
Total comprehensive income		-	-	39,418	-	4,868	2,509	-	-	276,019	322,804	-	322,804
Recognition of equity-settled share-based payments													
確認為權益結算的股份付款		-	-	-	-	-	-	-	9,954	-	9,954	-	9,954
Shares vested under share option scheme		48	25,378	-	-	-	-	-	(6,440)	-	18,986	-	18,986
Dividend distribution		-	-	-	-	-	-	-	-	(420,034)	(420,034)	-	(420,034)
Appropriation to PRC statutory reserves		-	-	-	26,831	-	-	-	-	(26,831)	-	-	-
Balance at 30 June 2026 (unaudited)	結餘 (未經審核)	9,580	1,485,972	86,382	287,416	5,556	2,477	638,926	23,290	3,808,126	6,347,725	-	6,347,725

Condensed Consolidated Statement of Cash Flows

簡明合併現金流量表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
OPERATING ACTIVITIES	經營活動		
Cash (used in)/generated from operations	經營(所用)／所得現金	(495,608)	1,179,429
Income tax paid	已付所得稅	(40,080)	(32,401)
NET CASH (USED IN)/FROM OPERATING ACTIVITIES	經營活動(所用)／所得現金淨額	(535,688)	1,147,028
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	33,514	46,232
Proceeds on disposal of property, plant and equipment	出售物業、廠房及機器設備所得款項	22,646	4,569
Proceeds from disposal of equity instrument designated at FVTOCI	出售指定為按公平值計入其他全面收益的股本工具的所得款項	—	26,928
Proceeds from disposal of financial assets at FVTPL	出售按公平值計入損益的金融資產的所得款項	1,290,336	1,268,549
Proceeds from maturity of financial assets at amortised cost	按攤銷成本計量的金融資產的到期所得款項	1,015,515	148,500
Proceeds from disposal of derivative financial instruments	出售衍生金融工具的所得款項	36,281	277,487
Proceeds from maturity of fixed deposits with banks with original maturity over three months	原到期日逾三個月的銀行定期存款到期所得款項	1,287,896	925,684
Payments for purchase of non-current assets	購買非流動資產的付款	(289,066)	(336,513)
Acquisition of interest in associates	收購聯營公司權益	—	(217,265)
Purchases of equity instruments designated at FVTOCI	購買指定為按公平值計入其他全面收益的股本工具	(16,520)	—
Purchases of financial assets at FVTPL	購買按公平值計入損益的金融資產	(1,620,000)	(2,421,230)
Investment in financial assets at amortised cost	投資按攤銷成本計量的金融資產	—	(703,853)
Investment in derivative financial instruments	投資衍生金融工具	(60,211)	(194,402)
Placement of fixed deposits with banks with original maturity over three months	存放原到期日逾三個月的銀行定期存款	(1,461,090)	(285,162)
Placement of pledged bank deposits	存放已抵押銀行存款	(303,910)	—
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用的現金淨額	(64,609)	(1,460,476)

Condensed Consolidated Statement of Cash Flows

簡明合併現金流量表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
FINANCING ACTIVITIES	融資活動		
Dividends paid	已付股息	(420,034)	(108,614)
Interest paid	已付利息	(79,712)	(60,970)
Repayments of lease liabilities	償還租賃負債	(3,652)	(4,161)
Repayment of bank borrowings	償還銀行借款	(3,123,695)	(1,671,109)
Placement of pledged bank deposits	存放已抵押銀行存款	(1,380,207)	–
Proceeds from bank borrowings	銀行借款所得款項	5,125,781	2,149,440
Proceeds from maturity of pledged bank deposits	已抵押銀行存款到期所得款項	180,703	256,012
Proceeds from share issued under share option schemes	根據購股權計劃發行股份所得款項	18,986	16,206
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額	318,170	576,804
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物 (減少) / 增加淨額	(282,127)	263,356
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	期初現金及現金等價物	2,139,151	1,447,471
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動的影響	(2,730)	2,377
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	期末現金及現金等價物	1,854,294	1,713,204

Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

1. BASIS OF PREPARATION

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

The directors of the Q Technology (Group) Company Limited (the “Company”) have, at the time of approving the condensed consolidated financial statements, a reasonable expectation that the Company and its subsidiaries (the “Group”) have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the condensed consolidated financial statements.

2. ACCOUNTING POLICIES

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

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

The condensed consolidated financial statements contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. The condensed consolidated financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards.

1. 編製基準

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

丘鈦科技（集團）有限公司（「本公司」）董事於批准簡明合併財務報表時，合理預期本公司及其附屬公司（「本集團」）擁有充足資源於可見將來繼續經營。因此，彼等於編製簡明合併財務報表時繼續採用持續經營會計基準。

2. 會計政策

簡明合併財務報表乃按歷史成本基準編製，惟若干金融工具按公平值計量除外。

根據國際會計準則第34號編製簡明合併財務報表需要管理層作出判斷、估計及假設，該等判斷、估計及假設會影響政策的應用以及按年初至今基準所呈列的資產與負債、收入與開支金額。實際結果可能與該等估計不同。

簡明合併財務報表包含簡明合併財務報表及部分解釋附註。該等附註包括對理解本集團自二零二五年年度財務報表以來的財務狀況及表現變動有重大影響的事件及交易的解釋。簡明合併財務報表及其附註並不包括根據國際財務報告準則會計準則編製的全套財務報表所需的所有資料。

Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

2. ACCOUNTING POLICIES (continued)

Other than additional/change in accounting policies resulting from application of amendments to IFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2025.

Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to IFRS Accounting Standards issued by the IASB, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11

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

2. 會計政策 (續)

除因應用國際財務報告準則會計準則修訂本而導致會計政策增加／變動外，截至二零二六年六月三十日止六個月的簡明合併財務報表所採用的會計政策及計算方法與本集團截至二零二五年十二月三十一日止年度的年度合併財務報表所呈列者相同。

應用國際財務報告準則會計準則修訂本

於本中期期間，本集團已首次應用國際會計準則理事會頒佈之以下國際財務報告準則會計準則修訂本，該等修訂本於本集團自二零二六年一月一日開始之年度期間強制生效，用於編製本集團之簡明合併財務報表：

國際財務報告準則第9號及國際財務報告準則第7號修訂本	金融工具的分類和計量修訂本
國際財務報告準則第9號及國際財務報告準則第7號修訂本	涉及依賴自然的電力合約
國際財務報告準則會計準則修訂本	國際財務報告準則會計準則年度改進—第11冊

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

Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION

3. 收益及分部資料

(a) Revenue

The principal activities of the Group are manufacturing and sales of camera modules, biological recognition modules and LiDAR products used for mobile products, automotive products and Internet of Things (IoT) products, and other related products. Further details regarding the Group's principal activities are disclosed in note 3(b).

Disaggregation of revenue from contracts with customers

(a) 收益

本集團的主要業務為生產及銷售應用於手機產品、汽車產品、物聯網(IoT)產品的攝像頭模組、生物識別模組及激光雷達產品，以及其他相關產品。有關本集團主要業務的進一步詳情於附註3(b)披露。

劃分客戶合約收益

Six months ended 30 June

截至六月三十日止六個月

	2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue from contracts with customers within the scope of IFRS 15:		
Disaggregated by product type		
– Mobile products	7,486,806	6,864,793
– IoT products	2,017,782	1,785,543
– Automotive products	288,413	132,752
– Others*	130,171	48,424
	9,923,172	8,831,512

Revenue from contracts with customers within the scope of IFRS 15:

屬於國際財務報告準則第15號範圍內的客戶合約收益：

Disaggregated by product type

按產品類型劃分

– Mobile products

– 手機產品

– IoT products

– 物聯網產品

– Automotive products

– 汽車產品

– Others*

– 其他*

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

* 其他主要指其他產品及廢料銷售的收益。

Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION (continued)

(a) Revenue (continued)

Disaggregation of revenue from contracts with customers (continued)

Revenue from contracts with customers within the scope of IFRS 15: 屬於國際財務報告準則第15號範圍內的客戶合約收益：
Disaggregated by the timing of revenue recognition 按收益確認時間劃分
– A point in time 一時間點

Disaggregation of revenue from contracts with customers by geographic markets is disclosed in note 3(b)(ii).

The Group's customer base is diversified and includes four (six months ended 30 June 2025: four) customers with whom transactions have exceeded 10% of the Group's revenues. For the six months ended 30 June 2026 and 2025, revenue from each of these customers, including sales to entities which are known to the Group to be under common control with these customers is set out below, and arose in all geographical regions as set out in note 3(b)(ii).

3. 收益及分部資料 (續)

(a) 收益 (續)

劃分客戶合約收益 (續)

Six months ended 30 June
截至六月三十日止六個月

2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
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9,923,172

8,831,512

按地理市場劃分的客戶合約收益於附註3(b)(ii)披露。

本集團擁有多元化的客戶基礎且包括四名(截至二零二五年六月三十日止六個月：四名)交易佔本集團收益超過10%的客戶。截至二零二六年及二零二五年六月三十日止六個月，來自各該等客戶的收益(包括據本集團所知屬與該等客戶在共同控制下的實體的銷售額)載列如下，並於附註3(b)(ii)所載的所有地區產生。

Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION (continued)

(a) Revenue (continued)

Disaggregation of revenue from contracts with customers (continued)

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
Customer A	客戶A	1,948,404	1,739,688
Customer B	客戶B	1,511,563	1,460,823
Customer C	客戶C	1,491,367	N/A不適用*
Customer D	客戶D	1,447,007	1,869,302
Customer E	客戶E	N/A不適用*	930,933

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

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

3. 收益及分部資料 (續)

(a) 收益 (續)

劃分客戶合約收益 (續)

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
Customer A	客戶A	1,948,404	1,739,688
Customer B	客戶B	1,511,563	1,460,823
Customer C	客戶C	1,491,367	N/A不適用*
Customer D	客戶D	1,447,007	1,869,302
Customer E	客戶E	N/A不適用*	930,933

* 於相關期間少於本集團收益之10%。

本集團已對其手機產品、汽車產品、物聯網產品及其他相關產品的銷售合約(原預期期限為一年或以內)採用國際財務報告準則第15號第121(a)段的可行權宜方法,且並無披露有關分配至餘下履約責任的交易價格總額的資料。

Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION (continued)

(b) Segment reporting

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

In the current period, the Group reorganized its internal reporting structure which resulted in changes to the composition of its reportable segments. In order to provide more transparent and relevant accounting information in the financial report that is reflective of the current business management structure of the Group, the Company has decided to adjust the presentation of its operating segments. Before the change in segment reporting, the Group had two reportable segments: (i) camera modules; and (ii) biological recognition modules. After the reorganization, the Group has four business segments, including mobile products, automotive products, IoT products and others. This change does not affect the financial statement data and presentation, and it only affects the presentation of segment reporting. Prior period segment disclosures have been represented to conform with the current year's presentation.

Specifically, the Group's reportable segments under IFRS 8 Operating Segments are mobile products, automotive products, IoT products and others.

3. 收益及分部資料 (續)

(b) 分部報告

本集團按業務線管理其業務，與向本集團最高級執行管理層就分配資源及業績評估呈報內部資料的方式一致。

於本期間，本集團重整其內部呈報架構，導致其可呈報分部的組成有所變動。為於財務報告中提供更透明及相關的會計資料，以反映本集團現時的業務管理架構，本公司決定調整其經營分部的呈列方式。於分部報告變更前，本集團有兩個可呈報分部：(i)攝像頭模組；及(ii)生物識別模組。重整後，本集團有四個業務分部，包括手機產品、汽車產品、物聯網產品及其他。此變更不影響財務報表數據及呈列方式，僅影響分部報告的呈列方式。過往期間的分部披露已重列，以符合本年度的呈列方式。

具體而言，根據國際財務報告準則第8號經營分部，本集團的可呈報分部為手機產品、汽車產品、物聯網產品及其他。



Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION (continued)

(b) Segment reporting (continued)

Information regarding these segments is presented below.

(i) Segment results

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

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

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

The following is an analysis of the Group's revenue and results by operating and reportable segments for the six months ended 30 June 2026 and 2025.

3. 收益及分部資料 (續)

(b) 分部報告 (續)

有關該等分部的資料載列如下。

(i) 分部業績

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

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

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

以下為本集團截至二零二六年及二零二五年六月三十日止六個月按經營及可呈報分部劃分的收益及業績分析。

Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION (continued)

(b) Segment reporting (continued)

(i) Segment results (continued)

3. 收益及分部資料 (續)

(b) 分部報告 (續)

Six months ended 30 June
截至六月三十日止六個月

		2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核) (restated) (經重列)
Segment revenue	分部收益		
Mobile products	手機產品	7,486,806	6,864,793
IoT products	物聯網產品	2,017,782	1,785,543
Automotive products	汽車產品	288,413	132,752
Others	其他	130,171	48,424
		9,923,172	8,831,512
Segment profit/(loss)	分部溢利／(虧損)		
Mobile products	手機產品	460,118	528,309
IoT products	物聯網產品	122,023	111,501
Automotive products	汽車產品	21,851	(12,660)
Others	其他	47,711	26,901
		651,703	654,051
Unallocated amounts:	未分配金額：		
Other income	其他收入	140,578	89,316
Reversal of impairment loss on trade and other receivables	貿易及其他應收款項減值虧損撥回	33	458
Selling and distribution expenses	銷售及分銷開支	(20,984)	(12,804)
Administrative and other operating expenses	行政及其他經營開支	(85,511)	(81,839)
Research and development expenses	研發開支	(346,659)	(279,103)
Share of gain of a joint venture and associates	應佔合營企業及聯營公司收益	9,416	48,041
Finance costs	融資成本	(36,164)	(55,600)
Profit before taxation	除稅前溢利	312,412	362,520

Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION (continued)

(b) Segment reporting (continued)

(ii) Geographic information

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

3. 收益及分部資料 (續)

(b) 分部報告 (續)

(ii) 地理位置資料

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

		Revenue from external customers 來自外部客戶的收益		Specified non-current assets 指定非流動資產	
		Six months ended 30 June 截至六月三十日止六個月		At 30 June	At 31 December
		2026	2025	2026	2025
		二零二六年	二零二五年	於二零二六年	於二零二五年
		RMB'000	RMB'000	六月三十日	十二月三十一日
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Chinese Mainland	中國內地	8,513,947	7,364,708	2,618,354	2,508,495
Hong Kong	香港	34,153	12,145	2,343	2,383
India	印度	751,620	632,207	379,887	349,972
Vietnam	越南	548,062	668,237	64,716	66,950
Others	其他	75,390	154,215	449,626	472,545
		9,923,172	8,831,512	3,514,926	3,400,345

Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

4. OTHER INCOME

4. 其他收入

		Six months ended 30 June	
		截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Interest income	利息收入	61,215	39,561
Government grants income (i)	政府補助收入(i)	25,563	34,479
Additional deduction of input value-added tax ("VAT") (ii)	進項增值稅(「增值稅」)加計扣除(ii)	34,628	11,267
Net foreign exchange loss	外匯虧損淨額	(77,667)	(11,744)
Net fair value changes on financial instruments at FVTPL:	按公平值計入損益的金融工具的公平值變動淨額：		
– foreign exchange option contracts	— 外匯期權合約	(14,437)	(15,626)
– forward foreign exchange contracts	— 外匯遠期合約	24,594	27,428
– wealth management products and structured deposits	— 理財產品及結構性存款	17,615	14,524
– foreign exchange swap contracts	— 外匯掉期合約	19,959	(4,954)
Net gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及機器設備的收益／(虧損)淨額	2,049	(7,383)
Decrease in provision for indemnification obligations (Note 24(ii))	彌償義務撥備減少(附註24(ii))	41,270	—
Others	其他	5,789	1,764
		140,578	89,316

Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

4. OTHER INCOME (continued)

- (i) During the current interim period, the Group recognised government grants of RMB25,563,000 (six months ended 30 June 2025: RMB34,479,000), received from several local government authorities as a recognition of the Group's contribution towards the local economic development.
- (ii) According to Announcement [2023] No. 43 of the Ministry of Finance and the State Taxation Administration of PRC, with effect from 1 January 2023 to 31 December 2027, advanced manufacturing enterprises are allowed to deduct additional 5% of the current deductible input VAT from the VAT payable. Three subsidiaries of the Company included Kunshan Q Tech Microelectronics Co., Ltd. ("Kunshan QT China"), Kunshan Q Tech Biological Recognition Technology Limited ("Kunshan BR Subsidiary") and Huizhou DEPAM Precision Automation Co., Ltd. ("Huizhou DEPAM") are qualified for such additional input VAT deduction.

4. 其他收入 (續)

- (i) 於本中期期間，本集團確認政府補助人民幣25,563,000元(截至二零二五年六月三十日止六個月：人民幣34,479,000元)，乃收取自數個地方政府部門，作為本集團對當地經濟發展貢獻的認可。
- (ii) 根據財政部、中國國家稅務總局[2023]年第43號公告，自二零二三年一月一日起至二零二七年十二月三十一日，先進製造企業獲准在應付增值稅中額外扣除當期可扣除進項增值稅的5%。本公司三間附屬公司(即昆山丘鈦微電子科技股份有限公司(「昆山丘鈦中國」)、昆山丘鈦生物識別科技有限公司(「昆山生物識別附屬公司」)及惠州市德龐精密自動化有限公司(「惠州市德龐」)符合有關額外進項增值稅抵減資格。

5. PROFIT BEFORE TAXATION

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

5. 除稅前溢利

除稅前溢利於扣除／(抵免)下列各項後達致：

Six months ended 30 June

截至六月三十日止六個月

	2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
(a) Finance costs		
Interest on bank borrowings	35,867	55,271
Interest on lease liabilities	297	329
	36,164	55,600

Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

5. PROFIT BEFORE TAXATION (continued)

5. 除稅前溢利 (續)

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
(b) Staff costs	(b) 員工成本		
Contributions to defined contribution retirement plans	界定供款退休計劃供款	38,245	28,906
Salaries, wages and other benefits	薪金、工資及其他福利	599,302	549,579
Equity settled share-based payment expenses	以權益結算的股份付款開支	9,954	3,063
		647,501	581,548
(c) Other items	(c) 其他項目		
Amortisation of intangible assets	無形資產攤銷	1,982	1,944
Depreciation charge*	折舊支出*	207,521	202,373
(Reversal of impairment loss)/ impairment loss on trade receivables	貿易應收款項 (減值虧損撥回) / 減值虧損	(16)	14
Reversal of impairment loss on other receivables	其他應收款項減值虧損撥回	(17)	(472)
Cost of inventories*	存貨成本*	9,429,915	8,308,654

* Cost of inventories includes RMB673,113,000 (six months ended 30 June 2025: RMB608,797,000) relating to staff costs and depreciation expenses, which amounts are also included in the respective total amounts disclosed separately above or in note 5(b) for each of these types of expenses.

* 存貨成本包括人民幣673,113,000元 (截至二零二五年六月三十日止六個月：人民幣608,797,000元)，與員工成本及折舊開支有關，該等金額亦計入上文或附註5(b)中分別披露的各類開支總額中。

Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

6. INCOME TAX

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

6. 所得稅

- (a) 簡明合併損益及其他全面收益表中的稅項指：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
Current tax	即期稅項		
– PRC corporate income tax and income taxes of other tax jurisdictions	– 中國企業所得稅及其他稅收管轄區所得稅	24,817	327
– Corporate tax payable in Hong Kong	– 於香港應付之企業稅	150	8,705
– Corporate tax payable in India	– 於印度應付之企業稅	–	16,714
– Top-up tax under Pillar Two Rules	– 支柱二規則項下的補足稅	1,060	1,700
– (Over-provision)/Under-provision in respect of prior years	– 過往年度(超額撥備)/撥備不足	(309)	440
		25,718	27,886
Deferred taxation (note 15)	遞延稅項(附註15)	10,675	26,282
Total	總計	36,393	54,168

The income tax rates applicable to the Company and its subsidiaries for the six months ended 30 June 2026 remained consistent with those applied in 2025.

截至二零二六年六月三十日止六個月，本公司及其附屬公司適用之所得稅率與二零二五年應用者保持一致。

Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

6. INCOME TAX (continued)

(b) Pillar Two income tax

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

For operations in Mainland China, where the annual effective income tax rate is estimated to be below 15%, a top-up tax is accrued in the current interim period using the tax rate based on the estimated adjusted covered taxes and net GloBE income for the year. The Group has recognised a current tax expense of RMB1,060,000 related to the Pillar Two Rules for the six months ended 30 June 2026 (six months ended 30 June 2025: RMB1,700,000).

Operations in the United States of America, Korea, British Virgin Islands (BVI), Taiwan, Hong Kong, Singapore, and Vietnam are eligible for safe harbours based on management's assessment. Accordingly, no top-up tax provision was recorded for the companies incorporated in those jurisdictions for the six months ended 30 June 2026.

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

6. 所得稅 (續)

(b) 支柱二所得稅

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

就中國內地的業務而言，如年度有效稅率估計低於15%，則於當前中期期間採用根據估計經調整補足稅及本年度GloBE淨收入計算的稅率累計補足稅。本集團已於截至二零二六年六月三十日止六個月確認與支柱二規則有關的即期稅項開支人民幣1,060,000元（截至二零二五年六月三十日止六個月：人民幣1,700,000元）。

根據管理層的評估，於美國、韓國、英屬處女群島、台灣、香港、新加坡及越南的業務符合安全港條款的資格。因此，截至二零二六年六月三十日止六個月，於該等司法權區註冊成立的公司並無錄得補足稅撥備。

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

Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

7. DIVIDENDS

During the current interim period, a final dividend of HK40.0 cents per share in respect of the year ended 31 December 2025 (six months ended 30 June 2025: HK10.0 cents per share) was declared and paid to equity shareholders of the Company. The aggregate amount of the final dividend declared and paid in the interim period amounted to RMB420,034,000 (six months ended 30 June 2025: RMB108,614,000).

Subsequent to the end of the reporting period, the directors of the Company resolved to declare an interim dividend for the six months ended 30 June 2026 of HK15.0 cents per share (six months ended 30 June 2025: HK15.0 cents per share) to the shareholders of the Company whose names appear on the register of members of the Company on Monday, 12 October 2026.

8. EARNINGS PER SHARE

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

7. 股息

於本中期期間，本公司已向本公司股權持有人宣派及派付截至二零二五年十二月三十一日止年度的末期股息每股40.0港仙（截至二零二五年六月三十日止六個月：每股10.0港仙）。於本中期期間宣派及派付的末期股息總額為人民幣420,034,000元（截至二零二五年六月三十日止六個月：人民幣108,614,000元）。

於報告期結束後，本公司董事議決向於二零二六年十月十二日（星期一）名列本公司股東名冊的本公司股東，宣派截至二零二六年六月三十日止六個月的中期股息每股15.0港仙（截至二零二五年六月三十日止六個月：每股15.0港仙）。

8. 每股盈利

基本及攤薄每股盈利之計算乃基於以下數據：

Six months ended 30 June
截至六月三十日止六個月

2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
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Profit:

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

溢利：

用於計算基本及攤薄每股盈利之期內溢利

276,019

308,352

Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

8. EARNINGS PER SHARE (continued)

8. 每股盈利 (續)

		Six months ended 30 June	
		截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		'000	'000
		千股	千股
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Number of shares:	股份數目：		
Weighted average number of shares for the purposes of basic profit per share	用於計算基本每股溢利之加權平均股份數目	1,192,020	1,187,035
Effect of dilutive potential ordinary shares:	攤薄潛在普通股之影響：		
–Options	—購股權	1,676	2,228
Weighted average number of shares for the purposes of diluted profit per share	用於計算攤薄每股溢利之加權平均股份數目	1,193,696	1,189,263

Note: For the six months ended 30 June 2026, the calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB276,019,000 and the weighted average number of ordinary shares of 1,193,696,000 shares, including weighted average number of 1,192,020,000 ordinary shares at 30 June 2026 and effect of 1,676,000 deemed issue of shares under the Company's share option schemes (note 26).

附註：截至二零二六年六月三十日止六個月，攤薄每股盈利之計算乃基於本公司普通股股權持有人應佔溢利人民幣276,019,000元及加權平均普通股數目1,193,696,000股，包括於二零二六年六月三十日之加權平均1,192,020,000股普通股及本公司購股權計劃項下1,676,000股視作發行股份之影響（附註26）。

Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

9. PROPERTY, PLANT AND EQUIPMENT

(a) Right-of-use assets

During the six months ended 30 June 2026, the Group entered into several lease agreements for use of factory and staff dormitories and therefore recognised the additions to right-of-use assets of RMB12,144,000 (six months ended 30 June 2025: RMB2,826,000).

(b) Acquisitions and disposals of owned assets

During the six months ended 30 June 2026, the Group acquired items of property, plant and equipment with a cost of RMB320,878,000 (six months ended 30 June 2025: RMB197,444,000). Items of property, plant and equipment with a net book value of RMB15,486,000 were disposed during the six months ended 30 June 2026 (six months ended 30 June 2025: RMB11,952,000), resulting in a gain on disposal of RMB2,049,000 (six months ended 30 June 2025: a loss of RMB7,383,000).

9. 物業、廠房及機器設備

(a) 使用權資產

截至二零二六年六月三十日止六個月，本集團訂立若干租賃協議，作廠房及員工宿舍之用，因此，確認添置使用權資產為人民幣12,144,000元（截至二零二五年六月三十日止六個月：人民幣2,826,000元）。

(b) 收購及處置自有資產

截至二零二六年六月三十日止六個月，本集團按成本人民幣320,878,000元（截至二零二五年六月三十日止六個月：人民幣197,444,000元）收購物業、廠房及機器設備項目。賬面淨值為人民幣15,486,000元之物業、廠房及機器設備項目於截至二零二六年六月三十日止六個月被處置（截至二零二五年六月三十日止六個月：人民幣11,952,000元），導致產生人民幣2,049,000元的處置收益（截至二零二五年六月三十日止六個月：人民幣7,383,000元的虧損）。

Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

10. INTERESTS IN ASSOCIATES

10. 於聯營公司的權益

	At 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Investment in associates under equity method		
– Newmax Technology Co., Ltd. (“Newmax Technology”) (i)	353,524	364,671
– poLight ASA (“poLight”) (ii)	94,750	105,981
	448,274	470,652

Details of each of the Group's associates at the end of the reporting period are as follows:

本集團於報告期末各聯營公司的詳情如下：

Name of Associates 聯營公司名稱	Form of business structure 業務結構形式	Place of incorporation and business 註冊成立及 營業地點	Registered and paid up capital 已註冊及 實繳的股本	Proportion of ownership interest 擁有權益比例						Principal activities 主要業務
				Held by the Group (%) 本集團 所持有(%)		Held by the Company (%) 本公司 所持有(%)		Held by a subsidiary (%) 附屬公司 所持有(%)		
				At 30 June 2026 於二零二六年 六月三十日	At 31 December 2025 於二零二五年 十二月三十一日	At 30 June 2026 於二零二六年 六月三十日	At 31 December 2025 於二零二五年 十二月三十一日	At 30 June 2026 於二零二六年 六月三十日	At 31 December 2025 於二零二五年 十二月三十一日	
Newmax Technology	Incorporated	Taiwan	TWD 2,041,918,480	41.79	41.79	37.71	37.71	4.08	4.08	Design, research, development, manufacture and sales of optical lens
新鉅科技	註冊成立	台灣	新台幣 2,041,918,480元							設計、研究、開發、製造及銷售光學鏡頭
poLight	Incorporated	Norway	NOK 8,527,425.84	29.90	29.96	29.90	29.96	-	-	Offer patented, and piezo MEMS technology
	註冊成立	挪威	8,527,425.84 挪威克朗							專有和壓電微機電系統 (piezo MEMS)技術

Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

10. INTERESTS IN ASSOCIATES *(continued)*

- (i) Newmax Technology is a company incorporated under the laws of Taiwan and listed on the Taipei Exchange as a strategic partner for the Group in developing optical lens business where Newmax Technology has extensive experience. The Group has the right to appoint three directors, representing three-eighths of the board of directors of Newmax Technology.
- (ii) poLight is a company incorporated under the laws of Norway and listed on the Oslo Stock Exchange. The Company has the right to appoint two directors, representing two-sevenths of the board of directors of poLight. During the current period, poLight issued an aggregate of 417,168 new shares under its share-based incentive scheme, resulting in a dilution of the Group's shareholding in poLight from 29.96% to 29.90%.

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

10. 於聯營公司的權益 (續)

- (i) 新鉅科技為一家依據台灣法律註冊成立並於台灣證券櫃檯買賣中心上櫃的公司，為本集團發展光學鏡頭業務的戰略合作夥伴，新鉅科技在該領域擁有豐富經驗。本集團有權委任三名董事，佔新鉅科技董事會八分之三的席位。
- (ii) poLight為一家依據挪威法律註冊成立並於奧斯陸證券交易所上市的公司。本公司有權委任兩名董事，佔poLight董事會七分之二席位。於本期間，poLight根據其股份獎勵計劃合共發行417,168股新股份，導致本集團於poLight的持股比例由29.96%攤薄至29.90%。

該等聯營公司於簡明合併財務報表中採用權益法入賬。

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簡明合併財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

11. INTERESTS IN A JOINT VENTURE

11. 於合營企業的權益

	At 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元
Investment in a joint venture under equity method		
– Kunshan Q Tech Microelectronics(India) Private Limited (“ Q Tech India ”) (Note)		
以權益法入賬的合營企業投資		
– Kunshan Q Tech Microelectronics (India) Private Limited (“ 印度丘鈦 ”) (附註)	379,887	349,972

Details of Group's joint venture at the end of the reporting period are as follows:

本集團於報告期末的合營企業的詳情如下：

Name of joint venture 合營公司名稱	Form of business structure 業務結構形式	Place of incorporation and business 註冊成立及 營業地點	Registered and paid up capital 已註冊及 實繳的股本	Proportion of ownership interest 擁有權權益比例						Principal activities 主要業務
				Held by the Group (%) 本集團 所持有(%)		Held by the Company (%) 本公司 所持有(%)		Held by a subsidiary (%) 附屬公司 所持有(%)		
				At 30 June 2026 於二零二六年 六月三十日	At 31 December 2025 於二零二五年 十二月三十一日	At 30 June 2026 於二零二六年 六月三十日	At 31 December 2025 於二零二五年 十二月三十一日	At 30 June 2026 於二零二六年 六月三十日	At 31 December 2025 於二零二五年 十二月三十一日	
Q Tech India	Incorporated	India	INR 408,538,810.00	48.92	48.92	-	-	48.92	48.92	Manufacture and trading of camera modules and biological recognition modules
印度丘鈦	註冊成立	印度	408,538,810.00 印度盧比							攝像頭模組及生物識別 模組的製造及貿易

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簡明合併財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

11. INTERESTS IN A JOINT VENTURE (continued)

Note: Q Tech India was a subsidiary of the Company until 26 September 2025, when the Company lost control following the disposal of a partial interest in Q Tech India. After the disposal, the Group retained a 48.92% equity interest in Q Tech India. The board of directors of Q Tech India consists of up to six directors and the Group has the right to nominate two directors and recommend one independent director, the same nomination and recommendation rights as the other shareholder, Dixon Technologies (India) Limited (“**Dixon**”). Additionally, two independent directors are appointed under applicable law and with the mutual agreement of Dixon and the Group. Accordingly, Q Tech India is accounted for as a joint venture of the Group.

The joint venture of the Group is accounted for using the equity method in the condensed consolidated financial statements.

11. 於合營企業的權益 (續)

附註：印度丘鈦為本公司的附屬公司，直至二零二五年九月二十六日本公司因出售於印度丘鈦的部分權益而喪失對其的控制權。出售後，本集團保留印度丘鈦48.92%的股權。印度丘鈦的董事會由最多六名董事組成，而本集團有權提名兩名董事及建議一名獨立董事，其他股東Dixon Technologies (India) Limited (「**Dixon**」) 擁有相同的提名及建議權。此外，該兩名獨立董事乃根據適用法律並經Dixon與本集團共同同意後委任。因此，印度丘鈦入賬為本集團的合營企業。

本集團的合營企業於簡明合併財務報表中採用權益法入賬。

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簡明合併財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

12. EQUITY SECURITIES DESIGNATED AT FVTOCI

12. 指定為按公平值計入其他全面收益的股權證券

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Investments in unlisted equity securities	投資非上市股權證券		
– Dongguan Attach Point Intelligent Equipment Co., Ltd. (“Dongguan Attach Point”) (i)	— 東莞觸點智能裝備有限公司 (「東莞觸點」) (i)	7,432	5,600
Investments in listed equity securities	投資上市股權證券		
– CAREIUM AB (ii)	— CAREIUM AB (ii)	41,028	21,314
		48,460	26,914
(i) Dongguan Attach Point is established in Chinese Mainland and engaged in manufacturing and trading of precision equipment. No dividends were received on this investment during the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).		(i) 東莞觸點於中國內地成立，從事精密設備製造業及貿易業務。截至二零二六年六月三十日止六個月內，並無就該投資收取任何股息（截至二零二五年六月三十日止六個月：無）。	
(ii) CAREIUM AB is established in Sweden and listed on Nasdaq Nordic and engaged in using smart technology to provide care service and products. The Group purchased 1,175,753 shares of CAREIUM AB in January 2024 and purchased an additional 978,065 shares in January 2026. As at 30 June 2026, the Group held an aggregate of 2,153,818 shares of CAREIUM AB, representing an 8.85% equity interest in CAREIUM AB (31 December 2025: 4.83%). No dividends were received on this investment during the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).		(ii) CAREIUM AB於瑞典成立，並於北歐納斯達克上市，從事運用智能科技提供照護服務及產品。於二零二四年一月，本集團購入CAREIUM AB的1,175,753股股份，並於二零二六年一月增購978,065股股份。於二零二六年六月三十日，本集團持有CAREIUM AB合共2,153,818股股份，佔CAREIUM AB股權的8.85%（二零二五年十二月三十一日：4.83%）。截至二零二六年六月三十日止六個月，並無就該投資收取股息（截至二零二五年六月三十日止六個月：無）。	

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

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

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簡明合併財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

13. FINANCIAL ASSETS MEASURED AT FVTPL

13. 按公平值計入損益的金融資產

		At 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Non-current assets	非流動資產		
Wealth management products	理財產品	155,839	153,706
Current assets	流動資產		
Wealth management products and structured deposits	理財產品及結構性存款	2,015,526	1,670,379

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

During the current interim period, the Group entered into several contracts of unlisted financial products with banks. The unlisted financial products are managed by related banks in the PRC to invest principally in certain financial assets including bonds, trusts and cash funds, etc. The unlisted financial products have been accounted for financial assets at FVTPL on initial recognition of which the return of the unlisted financial products was determined by reference to the performance of the underlying debt instruments and treasury notes.

As at 30 June 2026, wealth management products of RMB314,306,000 held by the Group (31 December 2025: RMB412,203,000) were pledged as security for short-term bank borrowings (see note 23(a)).

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

於本中期期間，本集團與銀行訂立多份非上市金融產品合約。非上市金融產品由中國相關銀行管理，主要投資於若干金融資產，包括債券、信託及貨幣基金等。非上市金融產品於初始確認時已列作按公平值計入損益的金融資產，其回報參照相關債務工具及國庫券的表現釐定。

於二零二六年六月三十日，本集團持有的人民幣314,306,000元理財產品(二零二五年十二月三十一日：人民幣412,203,000元)已質押作為短期銀行借貸的抵押品(見附註23(a))。

Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

14. FINANCIAL ASSETS MEASURED AT AMORTISED COST

14. 按攤銷成本計量的金融資產

		At 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Non-current assets	非流動資產		
– Negotiable Certificate of Deposit	— 可轉讓定期存單	979,615	970,636
Current assets	流動資產		
– Negotiable Certificate of Deposit	— 可轉讓定期存單	526,650	1,548,561

Annual interest rates of negotiable certificates of deposit held by the Group as at 30 June 2026 range from 1.55% to 3.25% (2025: 1.10% to 3.30%) with maturity date from July 2026 to September 2028.

As at 30 June 2026, negotiable certificates of deposit of RMB182,821,000 held by the Group (31 December 2025: RMB801,410,000) were pledged as security for short-term bank borrowings (see note 23(a)) and RMB202,531,000 held by the Group (31 December 2025: RMB382,431,000) were pledged as security for issuance of bills to suppliers.

本集團於二零二六年六月三十日持有的可轉讓定期存單的年利率介乎1.55%至3.25%（二零二五年：1.10%至3.30%），到期日由二零二六年七月至二零二八年九月。

於二零二六年六月三十日，本集團持有的人民幣182,821,000元可轉讓定期存單（二零二五年十二月三十一日：人民幣801,410,000元）已抵押作為短期銀行借款的擔保（見附註23(a)），而本集團持有的人民幣202,531,000元可轉讓定期存單（二零二五年十二月三十一日：人民幣382,431,000元）已抵押作為向供應商開具票據的擔保。

Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

15. DEFERRED TAX ASSETS AND LIABILITIES 15. 遞延稅項資產及負債

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

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

Deferred tax arising from:	Fair value change of financial instruments at FVTPL	Fair value change of equity instruments designated at FVTOCI	Unrealised intra-group profit	Impairment	Depreciation	Right-of-use asset	Lease liabilities	Deferred income	Cumulative tax losses	Undistributed profits of PRC subsidiaries	Total
遞延稅項來自：	按公平值計入損益的金融工具的公平值變動	指定為按公平值計入其他全面收益的股本工具的公平值變動	未實現集團內溢利	減值	折舊	使用權資產	租賃負債	遞延收入	累計稅項虧損	中國附屬公司未分派溢利	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	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	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	人民幣千元
At 1 January 2025 (audited)	(19,386)	(1,857)	2,293	10,748	(3,884)	(1,226)	1,224	26,821	88,709	(5,449)	97,993
於二零二五年一月一日 (經審核)											
Credited/(charged) to profit or loss	19,936	-	(921)	(2,638)	830	553	(540)	(4,903)	(74,845)	5,449	(57,079)
計入／(扣除) 損益											
Credited to other comprehensive income	-	1,824	-	-	-	-	-	-	-	-	1,824
計入其他全面收益											
Disposal of India Q Tech	-	-	-	(553)	-	-	-	-	-	-	(553)
出售印度丘鈺											
Exchange difference on translation	-	-	-	(33)	-	-	-	-	(70)	-	(103)
換算匯兌差額											
At 31 December 2025 and 1 January 2026 (audited)	550	(33)	1,372	7,524	(3,054)	(673)	684	21,918	13,794	-	42,082
於二零二五年十二月三十一日及二零二六年一月一日 (經審核)											
(Charged)/credited to profit or loss	(10,726)	-	1,669	(548)	267	(4,232)	4,279	(1,918)	534	-	(10,675)
(扣除)／計入損益											
Charged to other comprehensive income	-	(943)	-	-	-	-	-	-	-	-	(943)
於其他全面收益扣除											
Exchange difference on translation	-	(79)	-	(3)	-	-	-	-	(96)	-	(178)
換算匯兌差額											
At 30 June 2026 (unaudited)	(10,176)	(1,055)	3,041	6,973	(2,787)	(4,905)	4,963	20,000	14,232	-	30,286
於二零二六年六月三十日 (未經審核)											

(a) 遞延稅項資產及負債各組成部分的變動

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

Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

15. DEFERRED TAX ASSETS AND LIABILITIES (continued)

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

		At 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Net deferred tax assets	遞延稅項資產淨值	49,361	46,274
Net deferred tax liabilities	遞延稅項負債淨值	(19,075)	(4,192)
		30,286	42,082

(c) Deferred tax assets not recognised

At the end of the current interim period, the Group has not recognised deferred tax assets in respect of cumulative tax losses of RMB11,810,000 (31 December 2025: RMB4,002,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. Tax loss amounting to RMB72,000 will expire in 2028 and other tax losses will not expire under current tax legislations.

15. 遞延稅項資產及負債 (續)

(b) 簡明合併財務狀況表的對賬

		At 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Net deferred tax assets	遞延稅項資產淨值	49,361	46,274
Net deferred tax liabilities	遞延稅項負債淨值	(19,075)	(4,192)
		30,286	42,082

(c) 未確認遞延稅項資產

於本中期期末，本集團並未就累計稅項虧損人民幣11,810,000元（二零二五年十二月三十一日：人民幣4,002,000元）確認遞延稅項資產，是由於相關稅收管轄區及實體未來獲得足夠的應課稅溢利以利用可抵扣虧損尚有不確定性。金額為人民幣72,000元的稅項虧損將於二零二八年屆滿，而根據現行稅法，其他稅項虧損不會逾期。

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簡明合併財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

15. DEFERRED TAX ASSETS AND LIABILITIES (continued)

(d) Deferred tax liabilities not recognised

At the end of the current interim period, temporary differences relating to the undistributed profits of subsidiaries amounted to RMB873,277,000 (2025: RMB1,421,617,000). Deferred tax liabilities of RMB43,664,000 (2025: RMB71,081,000) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits since the withholding tax of the profit expected to be distributed can be exempted due to utilization of the tax incentives stipulated in the Announcement of the Ministry of Commerce of PRC [2025] No.2 and the distribution of other remaining portion of these profits is still uncertain.

15. 遞延稅項資產及負債 (續)

(d) 未確認遞延稅項負債

於本中期期末，附屬公司未分配溢利的暫時性差異為人民幣873,277,000元（二零二五年：人民幣1,421,617,000元）。由於預期將予分派的溢利之預扣稅可根據中國商務部公告[2025]第2號所訂稅務優惠的運用而獲豁免，且該等溢利其餘部分的分配尚未確定，故並未就分配該等保留溢利應付稅項確認遞延稅項負債人民幣43,664,000元（二零二五年：人民幣71,081,000元）。

16. INVENTORIES

16. 存貨

		At 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Raw materials and low-value consumables	原材料及低價值消耗品	865,458	912,386
Work in progress	在製品	351,447	447,617
Finished goods	成品	800,271	886,349
		2,017,176	2,246,352

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簡明合併財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

16. INVENTORIES (continued)

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

16. 存貨 (續)

確認為開支並計入損益中的存貨金額的分析如下：

		At 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Carrying amount of inventories sold	已出售存貨的賬面值	9,231,087	8,144,978
Carrying amount of inventories recognised as research and development expenses	確認為研發開支的存貨的賬面值	173,384	141,357
Write down of inventories	存貨撇減	26,676	22,637
Reversal of write-down of inventories	存貨撇減撥回	(1,232)	(318)
		9,429,915	8,308,654

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

過往年度計提的存貨撇減撥回乃由於市況改變令若干商品的估計可變現淨值增加。



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簡明合併財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

17. TRADE AND OTHER RECEIVABLES

17. 貿易及其他應收款項

		At 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables	貿易應收款項		
– third parties	– 第三方	4,937,916	5,278,003
– related parties (note 29(c))	– 關聯方 (附註29(c))	678,400	663,382
Bills receivable	應收票據		
– third parties	– 第三方	208	-
Trade and bills receivables	貿易應收款項及應收票據	5,616,524	5,941,385
Less: loss allowance	減：虧損撥備	(1,016)	(1,052)
		5,615,508	5,940,333
Other deposits, prepayments and receivables	其他按金、預付款項及應收款項		
– third parties	– 第三方	157,165	296,552
– related parties (note 29(c))	– 關聯方 (附註29(c))	261,446	270,525
Less: loss allowance	減：虧損撥備	(11)	(36)
		6,034,108	6,507,374
Analysed as:	分析如下：		
– Current	– 即期	5,775,294	6,240,280
– Non-current (note 29(c))	– 非即期 (附註29(c))	258,814	267,094
		6,034,108	6,507,374

Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

17. TRADE AND OTHER RECEIVABLES (continued)

Ageing analysis

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

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

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

17. 貿易及其他應收款項 (續)

賬齡分析

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

At 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
3,461,715	4,639,955
1,916,018	1,253,175
236,984	46,955
791	248
5,615,508	5,940,333

貿易應收款項及應收票據一般自開出發票之日起計30日至90日內到期。



Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

18. RECEIVABLES MEASURED AT FVTOCI

18. 按公平值計入其他全面收益之應收款項

	At 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Receivables at FVTOCI comprise:	按公平值計入其他全面	
	收益之應收款項包括：	
Bill receivables	應收票據	
	20,752	32,562

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

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

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

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

Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

18. RECEIVABLES MEASURED AT FVTOCI (continued)

Ageing analysis

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

18. 按公平值計入其他全面收益之應收款項 (續)

賬齡分析

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

		At 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 3 months	3個月內	20,752	14,649
Over 3 months but within 6 months	超過3個月但於6個月內	—	17,913
		20,752	32,562



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簡明合併財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

19. DERIVATIVE FINANCIAL INSTRUMENTS

19. 衍生金融工具

		At 30 June 2026 於二零二六年六月三十日	
		Assets 資產 RMB'000 人民幣千元 (unaudited) (未經審核)	Liabilities 負債 RMB'000 人民幣千元 (unaudited) (未經審核)
Foreign currency derivative instruments	外匯衍生工具		
– Forward foreign exchange contracts	– 遠期外匯合約	26,361	(334)
– Foreign exchange swap contracts	– 外匯掉期合約	20,105	(147)
– Foreign exchange option contracts	– 外匯期權合約	3,491	(8,755)
		49,957	(9,236)
		At 31 December 2025 於二零二五年十二月三十一日	
		Assets 資產 RMB'000 人民幣千元 (audited) (經審核)	Liabilities 負債 RMB'000 人民幣千元 (audited) (經審核)
Foreign currency derivative instruments	外匯衍生工具		
– Forward foreign exchange contracts	– 遠期外匯合約	22,708	(15,661)
– Foreign exchange option contracts	– 外匯期權合約	695	(21,604)
		23,403	(37,265)

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簡明合併財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

20. PLEDGED BANK DEPOSITS

20. 已抵押銀行存款

		At 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Pledged for	為以下各項抵押		
– short-term bank borrowings (note 23)	— 短期銀行借款 (附註23)	1,530,207	330,704
– derivative financial instruments	— 衍生金融工具	303,910	-
– letters of guarantee	— 擔保函	235,212	245,884
		2,069,329	576,588

Pledged bank deposits carry annual interest rates from 0.00% to 3.50% (2025: 1.28% to 2.76%) and represent deposits pledged to banks to secure banking facilities granted to the Group, as well as deposits for derivative financial instrument transactions. Deposits amounting to RMB2,069,329,000 (2025: RMB576,588,000) have been pledged to secure short-term bank borrowings/derivative financial instruments/letter of guarantee and are therefore classified as current assets. The pledged bank deposits will be released upon the settlement of underlying obligations for which they serve as collateral.

已抵押銀行存款的年利率介乎0.00%至3.50%（二零二五年：1.28%至2.76%），乃抵押予銀行的存款，以擔保授予本集團的銀行融資，以及用作衍生金融工具交易的保證金。人民幣2,069,329,000元（二零二五年：人民幣576,588,000元）的存款已予抵押作為短期銀行借款／衍生金融工具／擔保函的擔保，故分類為流動資產。該等已抵押銀行存款將於其作為抵押品的相關責任結清後解除。

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簡明合併財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

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

21. 原到期日逾三個月的銀行定期存款

	At 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Fixed deposits with banks with original maturity over three months		
– presented under current assets	502,690	336,846
– under non-current assets	60,826	60,305
	563,516	397,151

Annual interest rates of fixed deposits with banks with original maturity over three months as at 30 June 2026 range from 1.33% to 8.00% (31 December 2025: 1.28% to 4.60%). The original maturity period of these fixed deposits ranges from 6 months to 3 years. Deposits amounting to RMB60,826,000 will mature in more than one year.

於二零二六年六月三十日，原到期日逾三個月的銀行定期存款年利率介乎1.33%至8.00%（二零二五年十二月三十一日：1.28%至4.60%）。該等定期存款的原始到期期限介乎六個月至三年不等。金額為人民幣60,826,000元的存款將於逾一年後到期。

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簡明合併財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

22. CASH AND CASH EQUIVALENTS

22. 現金及現金等價物

		At 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Cash in hand	手頭現金	185	27
Deposits with banks	銀行存款	1,854,109	2,139,124
		1,854,294	2,139,151

As at 30 June 2026, cash and cash equivalents, pledged bank deposits and fixed deposits with banks with original maturity over three months with an aggregate amount of RMB4,066,731,000 (31 December 2025: RMB1,978,967,000) were placed with banks in Mainland China. Remittance of funds out of Mainland China is subject to relevant rules and regulations of foreign exchange control.

於二零二六年六月三十日，存入中國內地銀行的現金及現金等價物、已抵押銀行存款及原到期日逾三個月的銀行定期存款的總額為人民幣4,066,731,000元（二零二五年十二月三十一日：人民幣1,978,967,000元）。將資金匯出中國內地須遵守相關外匯管制規則及法規。



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簡明合併財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

23. BANK BORROWINGS

23. 銀行借款

		At 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Long-term bank borrowings	長期銀行借款		
– unsecured	– 無抵押	–	95,000
Short-term bank borrowings	短期銀行借款		
– secured	– 有抵押	1,763,078	1,645,205
– unsecured	– 無抵押	4,367,242	2,449,719
		6,130,320	4,094,924
		6,130,320	4,189,924

Bank borrowings bear annual interest rates ranging from 0.65% to 4.19% as at 30 June 2026 (31 December 2025: 0.51% to 5.60%).

During the current interim period, the Group obtained new bank loans amounting to RMB5,125,781,000 (six months ended 30 June 2025: RMB2,149,440,000). The loans carry annual interest rates ranging from 0.65% to 3.81% and are repayable within one year.

於二零二六年六月三十日，銀行借款的年利率介乎0.65%至4.19%（二零二五年十二月三十一日：0.51%至5.60%）。

於本中期期間，本集團取得新增銀行貸款人民幣5,125,781,000元（截至二零二五年六月三十日止六個月：人民幣2,149,440,000元）。該等貸款的年利率介乎0.65%至3.81%，並須於一年內償還。

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簡明合併財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

23. BANK BORROWINGS (continued)

(a) Assets pledged as security for bank borrowings

At 30 June 2026, the secured bank borrowings of RMB1,763,078,000 (31 December 2025: RMB1,645,205,000) were secured by the following assets of the Group:

23. 銀行借款 (續)

(a) 抵押作為銀行借款擔保的資產

於二零二六年六月三十日，已抵押銀行借款人民幣1,763,078,000元(二零二五年十二月三十一日：人民幣1,645,205,000元)以下列本集團資產作抵押：

		At 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Pledged bank deposits (note 20)	已抵押銀行存款 (附註20)	1,530,207	330,704
Wealth management products (note 13)	理財產品 (附註13)	314,306	412,203
Negotiable certificates of deposit (note 14)	可轉讓定期存單 (附註14)	182,821	801,410
		2,027,334	1,544,317

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For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

23. BANK BORROWINGS (continued)

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

	At 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 1 year or on demand	1年內或按要求償還	6,130,320
Over 1 year but within 2 years	1年後但於2年內	4,094,924
		95,000
		6,130,320
		4,189,924

(c) In respect of bank borrowings with carrying amount of RMB100,000,000 as at 30 June 2026, Kunshan BR Subsidiary is required to comply with the following financial covenants which are tested on a quarterly basis:

- the ratio of the liabilities to the assets shall not exceed 75%; and
- the ratio of the current assets to the current liabilities shall not be less than 1.00.

The Group regularly monitors its compliance with these covenants. The Group has complied with the relevant covenants as of each testing date during and up to the end of the reporting period.

23. 銀行借款 (續)

(b) 按銀行借款的償還時間表的分析如下：

	At 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 1 year or on demand	1年內或按要求償還	6,130,320
Over 1 year but within 2 years	1年後但於2年內	4,094,924
		95,000
		6,130,320
		4,189,924

(c) 就於二零二六年六月三十日賬面值為人民幣100,000,000元的銀行借款而言，昆山生物識別附屬公司須遵守以下按季度測試的財務契諾：

- 負債對資產比率不得超過75%；及
- 流動資產對流動負債比率不得低於1.00。

本集團定期監察其對該等契諾的遵守情況。本集團已於截至各測試日期及直至報告期末遵守相關契諾。

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簡明合併財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

24. TRADE AND OTHER PAYABLES

24. 貿易及其他應付款項

		At 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade payables	貿易應付款項		
– third parties	– 第三方	5,173,572	6,680,135
– related parties (note 29(c))	– 關聯方 (附註29(c))	36,600	34,845
Bills payable (i)	應付票據(i)		
– third parties	– 第三方	1,186,394	1,690,524
– related parties (note 29(c))	– 關聯方 (附註29(c))	331,501	–
Trade and bills payables	貿易應付款項及應付票據	6,728,067	8,405,504
Accrued payroll	應計工資	113,446	152,255
Provision for indemnification obligations (ii)	彌償義務撥備(ii)	35,692	76,962
Other payables and accruals	其他應付款項及應計費用	374,084	299,978
		7,251,289	8,934,699

- (i) These relate to trade payables in which the Group has issued bills to the relevant suppliers for settlement of trade payables. The suppliers can obtain the invoice amounts from the bank on the maturity date of the bills. The Group continues to recognise these trade payables as the Group is obliged to make payments to the relevant banks on due dates of the bills, under the same conditions as agreed with the suppliers without further extension. In the consolidated statement of cash flows, settlements of these bills by the Group are included within operating cash flows based on the nature of the arrangements.

- (i) 該等款項與本集團已向相關供應商開出票據以結清貿易應付款項有關。供應商可於票據到期日從銀行收取發票金額。由於本集團須按與供應商協定的相同條件於票據到期日向相關銀行付款，而不得進一步延期，故本集團繼續確認該等貿易應付款項。於合併現金流量表中，本集團就上述票據的結算款項根據安排的性質列入經營現金流量。

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簡明合併財務報表附註

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24. TRADE AND OTHER PAYABLES (continued)

- (ii) This represents indemnification obligation recognised in connection with the disposal of the Group's controlling interest in Q Tech India to Dixon for the potential tax disputes for the tax year ended 31 March 2020, 2021 and 2022 in India and other legal claims. The provision was initially measured based on management's best estimate of the expected outcome as at the disposal date, considering the terms of the share subscription and purchase agreement entered into by and between the Group and Dixon and the status of the underlying proceedings.

On 20 January 2026, the Income-tax Appellate Tribunal in India (the "ITAT") ruled that the relevant Indian authorities that issued the final assessment order for the tax year ended 31 March 2021 ("TY 20-21 FAO") has no jurisdiction over Q Tech India and therefore the corresponding TY20-21 FAO is legally invalid and thus has been quashed. However, both Q Tech India and the relevant Indian authorities may file an appeal to the High Court of India within 120 days from the date on which Q Tech India or the relevant Indian authorities received ITAT's ruling. Subsequently, on 8 March 2026, Q Tech India further received a revised income tax computation form and notice of demand (the "Revised Tax Computation and Demand Notice") issued by the relevant Indian tax authority pursuant to the ruling of ITAT, according to which the relevant Indian tax authority adjusted the tax payable by Q Tech India for the tax year ended 31 March 2021 to nil. Based on the Revised Tax Computation and Demand Notice and after considering the opinions from the Indian legal counsel, the Company has resolved to reverse the provision previously made by the Company in respect of the dispute arising from the TY20-21 FAO, with an aggregate amount of approximately RMB80,797,000, resulting in a reduction of RMB41,270,000 provision for indemnification obligations.

Two other tax dispute proceedings initiated by Q Tech India in relation to the final assessment orders for the tax year ended 31 March 2020 and 2022 ("TY 19-20 FAO and TY 21-22 FAO") are still pending. Accordingly, the Company has not made any adjustments or reversal to the provision amounts made for those two proceedings.

24. 貿易及其他應付款項 (續)

- (ii) 此乃本集團就向Dixon出售印度丘鈦控股權益而確認的彌償責任，以應對印度就截至二零二零年、二零二一年及二零二二年三月三十一日止各稅務年度的潛在稅務爭議以及其他法律索償。該項撥備最初乃根據管理層於出售日期對預期結果作出的最佳估計計量，並考慮本集團與Dixon所訂立的股份認購及購買協議的條款及相關爭議解決程序的狀況。

於二零二六年一月二十日，印度所得稅上訴法庭（「所得稅上訴法庭」）裁定，發出截至二零二一年三月三十一日止稅務年度最終評估頒令（「二零／二一稅務年度最終評估頒令」）的印度相關當局對印度丘鈦不具司法管轄權，因此相關二零／二一稅務年度最終評估頒令在法律上屬無效並已遭撤銷。然而，印度丘鈦及印度相關當局均可在印度丘鈦或印度相關當局收到所得稅上訴法庭裁決之日起120日內向印度高等法院提出上訴。其後，於二零二六年三月八日，印度丘鈦進一步收到印度相關稅務機關根據所得稅上訴法庭裁決而發出的經修訂所得稅計算表及繳稅通知書（「經修訂稅項計算及繳稅通知書」），據此，相關印度稅務機關將印度丘鈦截至二零二一年三月三十一日止稅務年度的應繳稅款調整為零。根據經修訂稅項計算及繳稅通知書，並經考慮印度法律顧問的意見後，本公司已決定撥回先前就二零／二一稅務年度最終評估頒令所產生爭議作出的撥備，涉及總金額約人民幣80,797,000元，因此彌償義務撥備減少人民幣41,270,000元。

印度丘鈦就截至二零二零年及二零二二年三月三十一日止稅務年度的最終評估頒令（「一九／二零稅務年度最終評估頒令及二一／二二稅務年度最終評估頒令」）提出的另外兩宗稅務爭議程序仍在進行中。因此，本公司並無就該兩宗程序已作出的撥備金額作出任何調整或撥回。

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24. TRADE AND OTHER PAYABLES (continued)

Based on the above development and applying the expected value method, management has updated its best estimate of Q Tech India's total loss exposure arising from the ongoing Indian tax disputes as of 30 June 2026. The revised estimate reflects the removal of the previously uncertain outcome for tax year ended 31 March 2021 and includes RMB68,207,000 provision for TY19-20 FAO and TY 21-22 FAO as well as RMB1,669,000 for other legal claims. These amounts are multiplied by Dixon's ownership interest in Q Tech India of 51.08%, resulting in an indemnification obligation payable to Dixon of RMB34,840,000 and RMB852,000, respectively.

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

24. 貿易及其他應付款項 (續)

基於上述發展，並採用預期價值法，管理層已更新其截至二零二六年六月三十日對印度丘鈦因持續進行中的印度稅務爭議而面臨的總虧損風險的最佳估計。經修訂的估計反映已剔除截至二零二一年三月三十一日止稅務年度先前存在不確定性的結果，並包括就一九／二零稅務年度最終評估頒令及二一／二二稅務年度最終評估頒令作出的人民幣68,207,000元撥備，以及就其他法律申索作出的人民幣1,669,000元撥備。將該等金額乘以Dixon於印度丘鈦持有的51.08%股權比例後，導致應付Dixon的彌償義務分別為人民幣34,840,000元及人民幣852,000元。

截至報告期末，按發票日期劃分之貿易應付款項及應付票據（已計入貿易及其他應付款項）之賬齡分析如下：

		At 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 3 months	於3個月以內	5,087,098	6,647,648
Over 3 months but within 6 months	超過3個月但於6個月以內	1,135,054	1,083,102
Over 6 months but within 1 year	超過6個月但於1年以內	10,907	12,059
Over 1 year	超過1年	18,760	3,822
		6,251,819	7,746,631

As at 30 June 2026, the accrued trade payables which represented the amounts with no invoice received by the end of the reporting period, amounted to RMB476,248,000 (31 December 2025: RMB658,873,000).

於二零二六年六月三十日，應計貿易應付款項（即於報告期末尚未收到發票的金額）為人民幣476,248,000元（二零二五年十二月三十一日：人民幣658,873,000元）。

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25. SHARE CAPITAL

25. 股本

		Number of Shares 股份數目 '000 千股	Share Capital 金額 HKD'000 千港元
Authorised:	法定：		
Ordinary shares of HKD0.01 each	每股面值0.01港元的普通股		
At 1 January 2025 (audited), 30	於二零二五年一月一日		
June 2025 (unaudited), 1 January	(經審核)、二零二五年		
2026 (audited) and 30 June 2026	六月三十日 (未經審核)、		
(unaudited)	二零二六年一月一日		
	(經審核) 及二零二六年		
	六月三十日 (未經審核)	50,000,000	500,000
		Number of shares 股份數目 '000 千股	Nominal value of ordinary shares 普通股面值 HKD'000 千港元
			RMB'000 人民幣千元
Ordinary shares issued and fully paid:	已發行及繳足普通股：		
At 30 June 2025 (unaudited) and	於二零二五年六月		
1 January 2026 (audited)	三十日 (未經審核) 及		
	二零二六年一月一日		
	(經審核)	1,189,531	11,895
			9,532
Exercise of share options	行使購股權	5,360	54
			48
At 30 June 2026 (unaudited)	於二零二六年六月三十日		
	(未經審核)	1,194,891	11,949
			9,580

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For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

26. SHARE-BASED PAYMENT

(a) Share-based payment on 5 June 2024

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

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

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

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

In respect of the share options exercised during the period, the weighted average share price at the dates of exercise was HKD7.84.

26. 股份付款

(a) 於二零二四年六月五日之股份付款

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

購股權之數目及加權平均行使價如下：

Six months ended 30 June 2026
截至二零二六年六月三十日止六個月

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

3.518	4,839,000
3.518	(4,785,500)
3.518	(53,500)

—

就本期間已行使的購股權而言，行使日期的加權平均股價為7.84港元。

Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

26. SHARE-BASED PAYMENT (continued)

(b) Share-based payment on 27 June 2025

On 27 June 2025, the Company granted share options to 700 eligible participants to subscribe for a total of 14,688,000 ordinary shares in accordance with the terms and conditions of the share scheme adopted by the Company on 28 June 2024.

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

26. 股份付款 (續)

(b) 於二零二五年六月二十七日之股份付款

於二零二五年六月二十七日，本公司根據本公司於二零二四年六月二十八日採納之股份計劃之條款及條件，向700名合資格參與者授出購股權以認購合共14,688,000股普通股。

購股權之數目及加權平均行使價如下：

Six months ended 30 June 2026
截至二零二六年六月三十日止六個月

		Weighted average exercise price 加權平均行使價 HKD 港元	Number of options 購股權數目
Outstanding at the beginning of the period	期初尚未行使	8.23	14,233,250
Exercised during the period	期內行使	8.23	(573,750)
Forfeited during the period	期內沒收	8.23	(736,500)
Outstanding at the end of the period	期末尚未行使	8.23	12,923,000
Exercisable at the end of the period	期末可行使	8.23	6,160,500

In respect of the share options exercised during the period, the weighted average share price at the dates of exercise was HKD7.98.

The options outstanding at 30 June 2026 had an exercise price of HKD8.23 per share and a weighted average remaining contractual life of 1 year.

就本期間已行使的購股權而言，行使日期的加權平均股價為7.98港元。

於二零二六年六月三十日尚未行使的購股權之行使價為每股8.23港元，加權平均剩餘合約期限為1年。

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For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

27. CAPITAL COMMITMENTS

As at the end of the current interim period, the Group was committed to acquire some property, plant and equipment of RMB285,942,000 (31 December 2025: RMB84,538,000).

27. 資本承擔

於本中期期間末，本集團已承諾購買人民幣285,942,000元（二零二五年十二月三十一日：人民幣84,538,000元）的若干物業、廠房及機器設備。

28. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

28. 金融工具的公平值計量

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

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

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28. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

28. 金融工具的公平值計量 (續)

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

按經常性基準以公平值計量的本集團金融資產及金融負債的公平值

		Fair value at 30 June 2026 於二零二六年 六月三十日 的公平值	Fair value measurement as at 30 June 2026 categorised into 於二零二六年六月三十日的 公平值計量分類為		
		RMB'000 人民幣千元	Level 1 層級1 RMB'000 人民幣千元	Level 2 層級2 RMB'000 人民幣千元	Level 3 層級3 RMB'000 人民幣千元
Recurring fair value measurement	經常性公平值計量				
Financial assets:	金融資產：				
Financial assets measured at FVTPL	按公平值計入損益的金融資產	2,171,365	–	2,171,365	–
Equity securities designated at FVTOCI	指定為按公平值計入其他全面收益的股權證券	48,460	41,028	–	7,432
Receivables measured at FVTOCI	按公平值計入其他全面收益的應收款項	20,752	–	20,752	–
Derivative financial instruments	衍生金融工具				
– Forward foreign exchange contracts	– 遠期外匯合約	26,361	–	26,361	–
– Foreign exchange swap contracts	– 外匯掉期合約	20,105	–	20,105	–
– Foreign exchange option contracts	– 外匯期權合約	3,491	–	3,491	–
Financial liabilities:	金融負債：				
Derivative financial instruments	衍生金融工具				
– Forward foreign exchange contracts	– 遠期外匯合約	(334)	–	(334)	–
– Foreign exchange swap contracts	– 外匯掉期合約	(147)	–	(147)	–
– Foreign exchange option contracts	– 外匯期權合約	(8,755)	–	(8,755)	–

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28. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

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

28. 金融工具的公平值計量 (續)

按經常性基準以公平值計量的本集團金融資產及金融負債的公平值 (續)

		Fair value at 31 December 2025 於二零二五年 十二月三十一日 的公平值	Fair value measurement as at 31 December 2025 categorised into 於二零二五年十二月三十一日的 公平值計量分類為		
		RMB'000 人民幣千元	Level 1 層級1 RMB'000 人民幣千元	Level 2 層級2 RMB'000 人民幣千元	Level 3 層級3 RMB'000 人民幣千元
Recurring fair value measurement	經常性公平值計量				
Financial assets:	金融資產：				
Financial assets measured at FVTPL	按公平值計入損益的金融資產	1,824,085	–	1,824,085	–
Equity securities designated at FVTOCI	指定為按公平值計入其他全面收益的股權證券	26,914	21,314	–	5,600
Receivables measured at FVTOCI	按公平值計入其他全面收益的應收款項	32,562	–	32,562	–
Derivative financial instruments	衍生金融工具				
– Forward foreign exchange contracts	– 遠期外匯合約	22,708	–	22,708	–
– Foreign exchange option contracts	– 外匯期權合約	695	–	695	–
Financial liabilities:	金融負債：				
Derivative financial instruments	衍生金融工具				
– Forward foreign exchange contracts	– 遠期外匯合約	(15,661)	–	(15,661)	–
– Foreign exchange option contracts	– 外匯期權合約	(21,604)	–	(21,604)	–

There were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

層級1與層級2之間並無轉撥，亦無撥入或轉出層級3。本集團政策為於公平值層級之間出現轉撥的報告期末確認有關轉撥。

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簡明合併財務報表附註

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

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

Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of financial assets measured at FVTPL in Level 2 is determined by using discounted cash flow models. Future cash flows are estimated based on expected yields of debt instruments invested by banks and discounted at a rate that reflects the credit risk of the banks.

The fair value of forward foreign exchange contracts in Level 2 is determined by discounted cash flow models. Future cash flows are estimated based on the difference between the forward exchange rates (from observable forward exchange rates at the end of the reporting period) and the contractual forward rates, discounted at a rate that reflects the credit risk of various counterparties.

The fair value of receivables measured at FVTOCI in Level 2 is determined by discounted cash flow models. Future cash flows are estimated based on cash flows derived from the receivable and discounted at a rate that reflects the credit risk of the corresponding banks.

The fair value of foreign currency option contracts in Level 2 is determined using the Black-Scholes-Merton model, with foreign exchange rate volatility as a key input.

Information about Level 3 fair value measurements

Equity securities designated at FVTOCI include the investments in Dongguan Attach Point. The fair value of Dongguan Attach Point was mainly determined with reference to the latest available financial information, adjusted by unobservable inputs such as most recent financing round completed by the investee within the 12 months prior to the reporting date.

28. 金融工具的公平值計量 (續)

按經常性基準以公平值計量的本集團金融資產及金融負債的公平值 (續)

層級2公平值計量所用的估值方法及輸入數據

層級2之按公平值計入損益的金融資產之公平值乃使用貼現現金流量模式釐定。未來現金流量乃基於銀行投資債務工具的預期收益率估計，並按反映銀行信貸風險的利率貼現。

層級2之遠期外匯合約之公平值乃使用貼現現金流量模式釐定。未來現金流乃根據遠期匯率（按報告期末可觀察之遠期匯率）與合約遠期匯率之間的差額估算，並按反映各交易對手信貸風險的利率進行貼現。

第二層按公平值計入其他全面收益的應收款項的公平值，採用貼現現金流模型釐定。未來現金流量乃基於源自應收款項所產生的現金流估算，並按反映相應銀行信貸風險的利率進行貼現。

層級2之外匯期權合約之公平值乃使用柏力克－舒爾斯－墨頓模型釐定，其中匯率波動率乃關鍵輸入數據。

有關層級3公平值計量的資料

指定為按公平值計入其他全面收益的股權證券包括於東莞觸點的投資。東莞觸點的公平值主要乃經參考最新可得財務資料後釐定，並根據不可觀察輸入數據進行調整，例如被投資方於報告日期前12個月內完成的最近一輪融資。

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簡明合併財務報表附註

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28. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

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

Information about Level 3 fair value measurements (continued)

The movement during the year in the balance of this Level 3 fair value measurement is as follows:

28. 金融工具的公平值計量 (續)

按經常性基準以公平值計量的本集團金融資產及金融負債的公平值 (續)

有關層級3公平值計量的資料 (續)

該層級3公平值計量結餘於年內的變動如下：

		2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (audited) (經審核)
Unlisted equity securities:	非上市股權證券：		
At 1 January	於一月一日	5,600	5,600
Net unrealised gains recognised in other comprehensive income during the year	年內於其他全面收益確認的未實現收益淨額	1,832	—
At 30 June 2026 (unaudited), 31 December 2025 (audited)	於二零二六年六月三十日 (未經審核)、二零二五年十二月三十一日 (經審核)	7,432	5,600

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

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

非按公平值計量的金融資產及金融負債的公平值

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

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簡明合併財務報表附註

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29. MATERIAL RELATED PARTY TRANSACTIONS

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

29. 重大關聯方交易

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

Name of related parties 關聯方名稱	Relationship with the Group 與本集團的關係
CK Telecom Limited* (“Heyuan CK”) (「西可通信技術設備(河源)有限公司」)	Controlled by Mr. He Ningning
西可通信技術設備(河源)有限公司(「河源西可」)	由何寧寧先生控制
Van Telecom Limited* (“Van Telecom PRC”) (「唯安科技有限公司」)	Controlled by Mr. He Ningning
唯安科技有限公司(「唯安科技中國」)	由何寧寧先生控制
C-Flex Electronic (Huangshi) Ltd.* (“Huangshi C-Flex”) (「黃石西普電子科技有限公司」)	Controlled by Mr. He Ningning
黃石西普電子科技有限公司(「黃石西普」)	由何寧寧先生控制
Heyuan Youhua Micro Electronic Technology Company Limited* (“Heyuan Youhua”) (「河源友華微機電科技有限公司」)	Controlled by Mr. He Ningning
河源友華微機電科技有限公司(「河源友華」)	由何寧寧先生控制
Dongguan Xinxu Optical Limited* (“Dongguan Xinxu”) (「東莞新旭光學有限公司」)	A subsidiary of an associate of the Group
東莞新旭光學有限公司(「東莞新旭」)	本集團聯營公司的附屬公司
Xiamen Zhonghui Microelectronics Co., Ltd.* (“Xiamen Zhonghui”)(「廈門市眾惠微電子有限公司」)	Controlled by Mr. He Ningning
廈門市眾惠微電子有限公司(「廈門眾惠」)	由何寧寧先生控制
SHENZHEN CK Telecom Limited* (“Shenzhen CK”) (「深圳市西可德信通信技術設備有限公司」)	Controlled by Mr. He Ningning
深圳市西可德信通信技術設備有限公司(「深圳西可」)	由何寧寧先生控制
Q Tech India# 印度丘鈦#	A joint venture of the Group 本集團合營企業

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

* 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。

* He Ningning is the Chairman and Executive Director of the Company, and the ultimate controlling party of the Group.

* 何寧寧先生為本公司主席兼執行董事，並為本集團的最終控制方。

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29. MATERIAL RELATED PARTY TRANSACTIONS (continued)

- # The Group disposed of part of its equity interest in Q Tech India last year. Upon completion of the disposal, Q Tech India became a joint venture of the Group on 26 September 2025. Prior to the disposal, Q Tech India was a subsidiary of the Group, and transactions with Q Tech India were intra-group transactions eliminated on consolidation and therefore not classified as related party transactions, thus such comparative figures for the prior year are presented as N/A.

(a) Key management personnel remuneration

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
Salaries, wages and other benefits	薪金、工資及其他福利	4,503	2,689
Contributions to defined contribution retirement plans	界定供款退休計劃供款	170	59
Equity settled share-based payment expenses	以權益結算的股份付款開支	1,319	182
		5,992	2,930

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

29. 重大關聯方交易 (續)

- # 本集團於去年出售其於印度丘鈦的部分股權。出售完成後，印度丘鈦於二零二五年九月二十六日成為本集團的合營企業。於出售前，印度丘鈦為本集團的附屬公司，而與印度丘鈦進行的交易屬集團內交易，於綜合賬目時予以對銷，因此並未分類為關聯方交易，故上年度的相關比較數字呈列為不適用。

(a) 主要管理人員薪酬

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
Salaries, wages and other benefits	薪金、工資及其他福利	4,503	2,689
Contributions to defined contribution retirement plans	界定供款退休計劃供款	170	59
Equity settled share-based payment expenses	以權益結算的股份付款開支	1,319	182
		5,992	2,930

上述薪酬載於「員工成本」(附註5(b))。

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29. MATERIAL RELATED PARTY TRANSACTIONS (continued)

(b) Transactions with related parties

29. 重大關聯方交易 (續)

(b) 與關聯方的交易

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
Sales of products to	產品售予		
– Q Tech India	– 印度丘鈦	751,620	N/A不適用
– Xiamen Zhonghui	– 廈門眾惠	30,134	17,155
		781,754	17,155
Purchases of products from	產品購自		
– Heyuan Youhua	– 河源友華	188,352	139,441
– Huangshi C-Flex	– 黃石西普	99,190	75,919
– Dongguan Xinxu	– 東莞新旭	34,590	17,047
– Q Tech India	– 印度丘鈦	2,100	N/A不適用
		324,232	232,407

Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

29. MATERIAL RELATED PARTY TRANSACTIONS (continued)

(c) Balances with related parties

29. 重大關聯方交易 (續)

(c) 與關聯方結餘

		At 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade-related	貿易相關		
Trade receivables	貿易應收款項		
– Q Tech India	– 印度丘鈦	669,002	645,282
– Xiamen Zhonghui	– 廈門眾惠	9,398	18,100
		678,400	663,382
Other receivables	其他應收款項		
– Shenzhen CK	– 深圳西可	68	68
Trade and bills payables	貿易應付款項及 應付票據		
– Heyuan Youhua	– 河源友華	210,945	7,521
– Huangshi C-Flex	– 黃石西普	119,790	9,227
– Dongguan Xinxu	– 東莞新旭	37,206	16,760
– Q Tech India	– 印度丘鈦	160	1,337
		368,101	34,845
Lease liabilities	租賃負債		
– Van Telecom PRC	– 唯安科技中國	10,278	-
– Shenzhen CK	– 深圳西可	163	322
		10,441	322
Loans to Q Tech India	向印度丘鈦提供的貸款		
Principal amount presented under non-current assets	呈列為非流動資產的 本金金額	258,814	267,094
Accrued interest receivable presented under current assets	呈列為流動資產的應計 利息應收款項	2,564	3,363
		261,378	270,457

Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

29. MATERIAL RELATED PARTY TRANSACTIONS *(continued)*

(c) Balances with related parties *(continued)*

The amounts due from/to related parties which is trade related as at 30 June 2026 and 31 December 2025 were expected to be recovered/repaid within one year. The other receivables as at 30 June 2026 and 31 December 2025 are interest-free rental deposits.

The Group entered into leases in respect of certain leasehold properties from its related parties, with lease terms of 2 years. During the six months ended 30 June 2026, the amounts of rent paid by the Group under these leases to its related parties were RMB2,228,000 (six months ended 30 June 2025: RMB2,281,000).

The loans to Q Tech India were provided as financial assistance prior to the Group's loss of control and have continued thereafter. The principal amount is payable in three installments: RMB85,817,000 due on 30 September 2027, RMB85,136,000 on 30 September 2028 and RMB87,861,000 on 30 September 2029. The loan is unsecured and the effective interest rate of the loan is 3.90947%. For the six months ended 30 June 2026, the interest income in respect of these loans amounted to RMB2,564,000.

29. 重大關聯方交易 (續)

(c) 與關聯方結餘 (續)

於二零二六年六月三十日及二零二五年十二月三十一日的應收／應付關聯方款項為貿易相關，預期將於一年內收回／償還。於二零二六年六月三十日及二零二五年十二月三十一日的其他應收款項為免息租賃按金。

本集團就租賃其關聯方的若干租賃物業訂立租約，租期為兩年。截至二零二六年六月三十日止六個月，本集團根據該等租約已付其關聯方的租金金額為人民幣2,228,000元（截至二零二五年六月三十日止六個月：人民幣2,281,000元）。

向印度丘欽提供的貸款乃於本集團喪失控制權之前作為財務資助提供，並於其後持續提供。本金將分三期償還：人民幣85,817,000元於二零二七年九月三十日到期、人民幣85,136,000元於二零二八年九月三十日到期，及人民幣87,861,000元於二零二九年九月三十日到期。貸款為無抵押，貸款實際利率為3.90947%。截至二零二六年六月三十日止六個月，該等貸款的利息收入為人民幣2,564,000元。

