



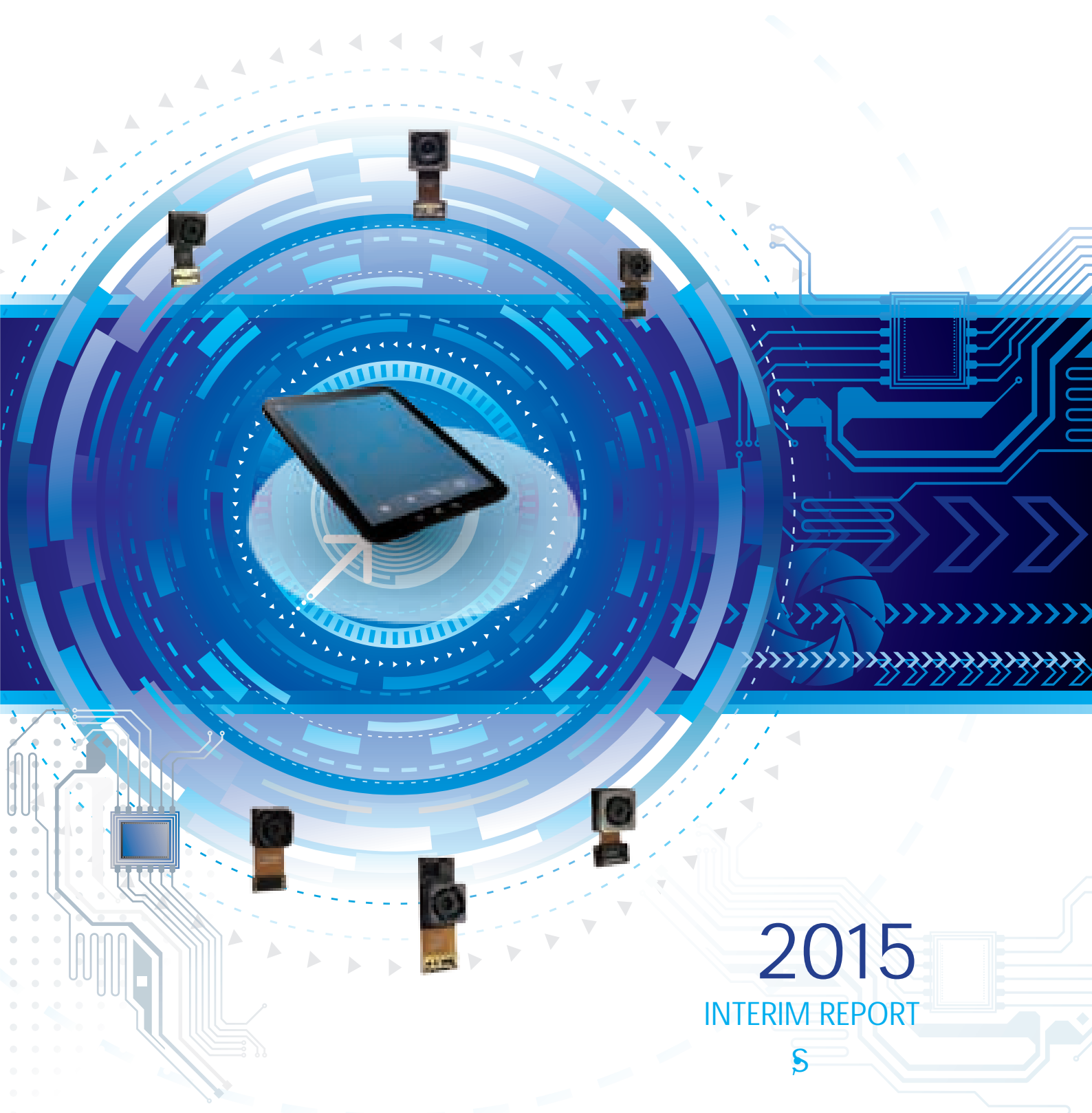
丘鈦科技(集團)有限公司

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 : 1478 股份代號 : 1478



2015

INTERIM REPORT

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Corporate Profile

公司介紹



Q Technology (Group) Company Limited (the “Company”, together with its subsidiaries, the “Group”) is a leading camera module manufacturer in the People’s Republic of China (the “PRC”). The Group is primarily engaged in the design, research, development, manufacture and sales of camera modules with focus on mid-to-high end camera module markets for Chinese branded smart phone and tablet PC manufacturers. The Group is one of the first few manufacturers in the PRC to use chip on board and chip on flex assembly technologies in the manufacture of camera modules. We are also one of the four major manufacturers in the PRC that has the ability to manufacture camera modules with resolution of 8 mega pixels and higher in bulk. Currently, our product mix covers camera modules ranging from 3 mega pixels to 20 mega pixels.

丘鈦科技(集團)有限公司(「本公司」，連同其附屬公司「本集團」)為一間中華人民共和國(「中國」)領先的攝像頭模組製造商，本集團主要從事設計、研發、製造和銷售攝像頭模組，專注於中國品牌智能手機及平板電腦製造商中高端攝像頭模組市場。本集團為中國少數最先於攝像頭模組製造中採用板上芯片及薄膜覆晶封裝技術的製造商之一，也是中國大陸能大規模批量製造800萬像素及以上產品的四間製造商之一，目前產品覆蓋了300萬像素至2000萬像素的攝像頭模組。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

With influences from various aspects, China's economy is facing downturn pressure, while the economic structural adjustments still take time. With China's GDP growth rate hitting 6 years low in the first half of 2015, many sectors are facing considerable difficulties and challenges, in particular, China's smartphone industry. In addition, seasonal fluctuation together with the increasing market competition continues to affect the business environment of China and the world's smartphone industry in the first half of 2015. In spite of the more sluggish macro-economic environment and weaker demand, the Group still endeavours to maintain its sustainable competitiveness and growth by means of enhanced customer base as well as product structure.

During the six months ended 30 June 2015 (the "Period"), despite the unfavourable economic environment, weaker consumer demand and pressure from keen competition which posed challenges to the Group, its total sales volume of camera modules increased year-on-year by approximately 5.3% to approximately 37 million units. While due to reasons such as the average selling price having decreased by approximately 14.5% as compared with the six months ended 30 June 2014 (the "Corresponding Period"), revenue of the Group decreased by approximately 10.0%, from approximately RMB965,081,000 to approximately RMB868,749,000. For reasons such as the decrease of average selling price is faster than the decrease of costs of raw materials as compared with the Corresponding Period, the overall gross profit margin decreased from approximately 17.4% in the Corresponding Period to approximately 12.8% in the first half of 2015.

業務回顧

受多方因素影響，中國經濟正面臨著下行壓力，經濟結構調整仍需時日，二零一五年上半年GDP增速減緩至六年來最低水準，使得許多行業都面臨著諸多困難與挑戰。中國智能手機國內消費需求也出現放緩，加上市場競爭日益激烈和季節性因素，正繼續影響二零一五年上半年中國乃至於全球手機行業的經營環境。儘管宏觀經濟環境不景氣、消費需求有待提振，本集團仍通過不斷優化客戶結構和產品結構來努力保持可持續的競爭力和業務增長。

回顧截至二零一五年六月三十日止六個月期間（「本期間」），儘管面臨宏觀經濟環境不景氣、消費需求有待提振和市場競爭日益激烈所造成的挑戰，本集團攝像頭模組的總銷量達到約3,700萬件，較去年同期增加了約5.3%。但由於銷售單價較截至二零一四年六月三十日止六個月（「去年同期」）下降14.5%等原因，本集團收益由約965,081,000元人民幣下跌約10.0%至約868,749,000元人民幣，由於材料成本同比降幅不及銷售單價降幅等原因，整體毛利率則由去年同期的約17.4%下跌至二零一五年上半年的約12.8%。

Management Discussion and Analysis

管理層討論與分析



During the Period, the Group has proactively responded to the market demand of high pixel products in developing high-end camera modules with resolutions of 8 mega pixels, 13 mega pixels and higher, the total sales volume of which has increased by approximately 73.8% to approximately 11.34 million units compared with the Corresponding Period, the total sales volume of which accounted for approximately 30.6% of the total sales volume for the Period (the Corresponding Period: 18.6%), whilst the revenue of which accounted for approximately 47.2% of the Group's total revenue for the Period (the Corresponding Period: 33.1%). The shift to higher pixels camera modules has demonstrated the market recognition of the Group's high-end products, which allowed it to be more competitive in the high pixels products segment.

During the Period, the Group continues to place great emphasis on expanding its domestic and overseas customer base as well as on sustaining the relationship with its existing core clients. Since the cooperation with Guangdong OPPO Mobile Telecommunications Corp., Ltd ("OPPO") and Zhuhai Meizu Technology Co., Ltd ("Meizu") in 2014, the Group has started mass production of the above customers' products and delivered satisfactory performance. In addition, during the Period and as of the date of this report, the Group has successfully maintained and expanded its customer base without losing any customers, including establishing business relationship with more than five renowned domestic and international branded smartphone manufacturers, which has demonstrated good customer relationship management and sales capabilities of the Group as well as a substantive progress to enhance its customer base.

回顧本期間，本集團積極順應市場對高像素產品的需求，加強發展八百萬像素和一千三百萬像素及以上的高端攝像頭模組，其合計銷量較去年同期大幅上升約73.8%至約1134萬件，約佔本集團本期間總銷量的30.6%（去年同期：18.6%），合計營業額約佔本集團本期間總營業額的47.2%（去年同期：33.1%）。上述銷量向高端像素攝像頭模組的遷移預示著市場正提升對本集團高端產品的認可，使本集團進而得以繼續在高像素產品領域保持較強的競爭力。

於本期間，本集團繼續加強對海內外優質客戶的維持與拓展，並繼續保持了與核心客戶的緊密合作關係。繼本集團於二零一四年與廣東歐珀移動通信有限公司（「OPPO」）及魅族科技（中國）有限公司（「魅族」）等新客戶建立合作關係後，本期間內已經開始批量向上述客戶出貨，並展現良好的表現。此外，本集團於本期間及截止本報告刊發之日，成功維持與拓展了其客戶基礎，既無存量客戶流失，更與包括但不限於五家中外知名品牌智能手機廠商建立業務合作關係，體現了集團良好的存量客戶維繫能力及新客戶營銷成果，代表著集團的客戶結構優化取得實質性進展。

Management Discussion and Analysis

管理層討論與分析

During the Period, the Group reviewed and improved its production know-how continuously and was dedicated to developing more advanced technologies and products. After 30 June 2015 and up to the date of this report, the Group established cooperation with Fingerprint Cards AB (“FPC”) from Sweden, which greatly improved its ability to launch new products featuring the fingerprint recognition technology. All of the above further strengthened the competitive advantages of the Group. During the Period, camera modules with resolution of 13 mega pixels and higher have been produced on a mass production scale. Research and development (“R&D”) of camera modules with phase detection auto-focus (“PDAF”) function and gesture recognition has been completed and such products have been produced on a mass production scale, which enables the Group to become one of the first few manufacturers in China that has a good command of PDAF as well as gesture recognition technologies in the manufacture of camera modules. Dual camera modules, fingerprint recognition modules and outdoor sports cameras had their R&D completed and mass production will commence within a short term. Furthermore, the Group continues to optimise the assembling production lines and testing procedures for camera modules and has adopted an increasing number of active alignment (“AA”) devices and technologies, catering for the need of manufacturing more sophisticated and cutting-edge products.

On 19 June 2015, Shenzhen Q Technology Limited (“Shenzhen QT China”) was established by the Group in order to expand the sales of the Group and provide after-sales service in the southwestern part of China. Shenzhen QT China has a registered capital of RMB5,000,000.

The directors of the Company (the “Directors”) believe that, despite challenges such as the unfavourable macro-economic environment, the weakened consumer demand and pressure from keen competition, the Group is making every effort to enhance its product structure as well as customer base, and to focus on R&D of new products and their functionality, which is expected to gradually pay off and lay a good foundation for its operation and development in the future.

於本期間，本集團持續檢討及改善其技術，以開發更優良的功能及產品。於二零一五年六月三十日後直至本報告公佈之日，本集團與瑞典Fingerprint Cards AB（「FPC」）等核心技術合作方達成合作關係，大力提升了本集團拓展具有指紋識別技術的新產品的能力。上述進展進一步鞏固了公司的競爭優勢。於本期間，本集團一千三百萬像素及以上攝像頭模組已開始大量生產；帶相位檢測自動對焦（「PDAF」）、手勢識別功能的攝像頭模組已完成研發並批量出貨，使本集團成為業內少數率先熟練掌握PDAF、手勢識別技術的攝像頭模組廠商之一；雙攝像頭模組、指紋識別模組及戶外運動相機已完成研發，並有望在短時間內批量出貨。此外，本集團正繼續推進攝像頭模組產綫組裝及檢測的優化，並大幅增加主動校準制程（「AA制程」）設備與技術的投入，已可充分滿足更精密尖端生產的需要。

本集團於二零一五年六月十九日成立深圳市丘鈦微電子科技有限公司（「深圳丘鈦中國」），以拓展本集團在中國華南地區的銷售與提供客戶售後服務。深圳丘鈦中國註冊資本為人民幣500萬元。

本公司董事（「董事」）相信，儘管短時間內將繼續面臨宏觀經濟環境不景氣、消費需求有待提振和市場競爭日益激烈等多方挑戰，本集團正努力推進的產品結構優化、客戶結構拓展、新產品功能研發，將有望陸續取得進展，並有望為未來的運營發展奠定基礎。

Management Discussion and Analysis

管理層討論與分析

PROSPECTS

Although the third and fourth quarters are the traditional peak season for the smartphone industry, the Directors also realise that the second half of 2015 will be full of challenges. On one hand, the impact of new products launched by international brands such as iPhone is unpredictable, whereas the saturation of China's smartphone market may not be eliminated in the short run. On the other hand, profit might be constrained by the intense competition. Nevertheless, the Directors remain cautiously optimistic about the ongoing demand of camera modules, and believe that the end-customer's demand for camera modules with enhanced functionality and wider range of applications remains high in the long run; dual camera and multi-camera solutions are being improved and therefore would bring new and increased demand for camera modules. To address the challenges and seize the opportunities, the Group will continue to enhance the R&D of new products and their functionality, expand the application of products, improve the level of automation, and proactively maintain relationship with its existing customers as well as expand its customer base, and enhance the core competence of the Group. Meanwhile, in view of the changes of the market, the Group will further improve its sales and its sales channel, strengthen the marketing towards the customers of emerging markets, and continue its expansion into new, high-potential markets. Among the new customers of the Group in the first half of 2015, two are from emerging markets such as India. The Directors are confident to lead the Group to embrace the challenges, and believe that the breakthroughs made in the first half of 2015 in terms of both customer base and product structure have laid a good foundation for future growth of the Group.

Above all, the Group will continue to pursue its vision of "Smart Camera, Smart Solution". With sophisticated hardware production capabilities, the Group will proactively yet prudently address challenges from the economic environment, enhance R&D of software capacities, make every effort to become an integrated optical system solution provider, and strive to create more value for the shareholders of the Company (the "Shareholders") in the long term.

前景展望

雖然第三、四季度通常是智能手機行業的傳統旺季，但董事同時意識到，二零一五年下半年仍將充滿挑戰。一方面，iPhone等海外手機品牌的新產品對中國智能手機的衝擊難以估量，中國智能手機市場的飽和狀態短期內難以得到改善；另一方面，激烈的同業競爭可能會導致利潤受到壓力。然而，董事對攝像頭模組需求的持續性仍持審慎樂觀態度，認為終端消費者對手機攝像更多的功能需求和攝像頭模組在更多領域的應用需求仍將繼續；攝像頭模組在雙攝像頭、多攝像應用的解決方案將日趨完善，並給攝像頭模組帶來新的增量需求。為正確應對挑戰、努力抓住機遇，本集團將繼續加強新產品、新工藝的研發，拓寬產品應用領域，提高生產自動化水準，積極維護與現有客戶的關係，開拓新客戶，提升本集團的核心競爭力。同時，鑒於市場形勢的變化，本集團將進一步努力加強銷售及銷售渠道建設，加強新興市場客戶營銷，繼續拓展新的高潛力市場。在本集團二零一五年上半年新拓展的客戶中，兩個客戶便來自印度等新興市場國家。董事有信心帶領本集團直面該等挑戰，並相信，本集團二零一五年上半年在客戶結構、產品結構的調整方面陸續取得的突破將有助於推動後期的業績增長。

綜上，本集團將持續「Smart Camera, Smart Solution」的願景，在硬件精密生產能力的基礎上，積極審慎地克服經濟環境上的種種困難，努力發展軟件研發能力，並向光學系統一體化服務解決商發展，力爭為本公司股東（「股東」）創造更好的價值。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2015, the revenue of the Group was approximately RMB868,749,000, a decrease of approximately 10.0% as compared with the Corresponding Period. The decrease in revenue was mainly attributable to (i) the decrease in the average selling price of camera modules by approximately 14.5% as compared with the Corresponding Period; and (ii) the global periodic supply shortage or supply shortage of certain components due to quality issues of the suppliers, which affected the manufacturing and delivery of approximately 1,800,000 units on request though the sales volume increased by approximately 5.3% as compared with the Corresponding Period.

Cost of sales

For the six months ended 30 June 2015, the cost of sales of the Group decreased by approximately 5% from approximately RMB796,835,000 for the six months ended 30 June 2014 to approximately RMB757,210,000 for the six months ended 30 June 2015. The decrease in the cost of sales of the Group was primarily attributable to (i) the costs of raw materials decreased by approximately 8.7% to approximately RMB657,879,000 as compared with the Corresponding Period, as a result of the reduced price of raw materials and components; (ii) depreciation cost that was attributable to manufacturing cost increased by approximately 52.9% to approximately RMB17,103,000 as compared with the Corresponding Period, as a result of the expansion of the cleanrooms and equipment; (iii) direct labour cost increased by approximately 27.7% to approximately RMB47,811,000 as compared with the Corresponding Period due to an increase in the salaries arising from an increase in the total number of employees, contracted staff and interns of the Group; and (iv) other manufacturing cost such as renovation cost, electricity charges and water charges increased by approximately 41.2% to approximately RMB16,305,000 as compared with the Corresponding Period due to the expansion of production capacities.

財務回顧

收益

截至二零一五年六月三十日止六個月，本集團的營業額約為人民幣868,749,000元，較去年同期同比下降約10.0%。營業額的下降的主要因為(i)攝像頭模組平均單價較去年同期下降約14.5%；(ii)部份料件出現階段全球性或供方品質供應短缺，造成約180萬件的貨物沒有按需求完成製造和交付，雖然銷售量已較去年同期增長約5.3%。

銷售成本

截至二零一五年六月三十日止六個月，本集團的銷售成本約為人民幣757,210,000元，較去年同期的約人民幣796,835,000元同比減少約5%。銷售成本的減少主要歸因於(i)原材料的降價造成材料成本總額同比減少約8.7%至約人民幣657,879,000元；(ii)因擴大無塵車間及設備導致歸集入生產成本的折舊費用同比增加約52.9%至約人民幣17,103,000元；(iii)本集團的僱員、合約員工及實習生總人數增加令薪金上升造成直接人工成本同比增加約27.7%至約人民幣47,811,000元；(iv)公司生產規模擴大後包含裝修、水電費在內的其他製造費用同比增加約41.2%至約人民幣16,305,000元。

Management Discussion and Analysis

管理層討論與分析



Gross profit and gross profit margin

For the six months ended 30 June 2015, the gross profit of the Group was approximately RMB111,539,000 (the Corresponding Period: RMB168,246,000), a decrease of approximately 33.7% as compared with the Corresponding Period. Gross profit margin was approximately 12.8% (the Corresponding Period: 17.4%). The decrease in gross profit margin was mainly attributable to the following factors, including: (i) though the average purchasing price decreased by 13.4% as compared with the Corresponding Period, the average selling price decreased by 14.5%, along with the changes of product mix, which has led to a fall of gross profit margin as compared with the Corresponding Period; (ii) manufacturing labour rate increased due to an increase in the salaries arising from an increase in the total number of employees, contracted staff and interns of the Group, which has led to a decrease of the gross profit margin as compared with the Corresponding Period; (iii) with the monthly production capacities expanded to 13 million units as at 30 June 2015 from 11 million units as at 31 December 2014 in preparation for the anticipated demands of sophisticated camera modules with OIS function in the second half of 2015, together with the insignificant increase in sales volume, which led to a decrease in the utilisation rate of the production as compared with the Corresponding Period as well as increase in fixed depreciation rate, thus resulted in a decrease of the gross profit margin as compared with the Corresponding Period; and (iv) manufacturing expenses such as water and electricity expenses increased, which has led to a decrease of the gross profit margin as compared with the Corresponding Period.

毛利及毛利率

截至二零一五年六月三十日止六個月，本集團的毛利約為人民幣111,539,000元，同比下降約33.7%（去年同期：人民幣168,246,000元）；而毛利率約為12.8%（去年同期：17.4%）。毛利率下降的主要原因為：(i)雖然平均採購單價同比下降13.4%，但平均銷售單價下降達14.5%，結合產品像素結構的變化，綜合導致毛利率同比下降；(ii)因本集團的僱員、勞務派遣工及實習生總人數增加令薪金上升，本期生產人工費用率較去年同期增加，導致毛利率同比下降；(iii)本期間產能由二零一四年十二月三十一日的11,000,000件／月擴大至二零一五年六月三十日的13,000,000件／月（主要為二零一五年下半年的精密OIS攝像頭模組可能的需求增加儲備產能），但銷量增幅較小而導致產能利用率同比下降的前提下，相對固定的折舊費用率比重較去年同期增加，導致毛利率同比下降；以及(iv)水電費等其他製造費用同比增加，導致毛利率同比下降。

Management Discussion and Analysis

管理層討論與分析

Other income

The other income of the Group increased by approximately 120.9% from approximately RMB7,195,000 for the six months ended 30 June 2014 to approximately RMB15,895,000 for the six months ended 30 June 2015, primarily due to (i) an increase in interest income from the bank deposits of the Group from approximately RMB505,000 for the six months ended 30 June 2014 to approximately RMB5,722,000 for the six months ended 30 June 2015; and (ii) the Group has received a letter from the Kunshan government approving the grant of initial public offering bonus, which is recognised as an income of approximately RMB4,500,000.

Other net loss

The Group had other net loss of RMB5,888,000 for the six months ended 30 June 2014, while the Group had other net loss of RMB1,149,000 for the six months ended 30 June 2015, primarily due to the decrease of net exchange losses.

Selling and distribution expenses

For the six months ended 30 June 2015, the selling and distribution expenses of the Group amounted to approximately RMB2,376,000 which were comparable with that of the Corresponding Period (the Corresponding Period: RMB2,400,000).

其他收入

截至二零一五年六月三十日止六個月，本集團的其他收入約為人民幣15,895,000元，較去年同期的約人民幣7,195,000元增加約120.9%。其他收益的增加主要由於(i)本集團來自銀行存款的利息收入由截至二零一四年六月三十日止六個月的約人民幣505,000元增加至截至二零一五年六月三十日止六個月約人民幣5,722,000元；及(ii)本集團收到昆山市政府給予上市獎勵資金的公函，確認收入約人民幣4,500,000元。

其他虧損淨額

截至二零一五年六月三十日止六個月，本集團錄得其他虧損淨額約人民幣1,149,000元，而截至二零一四年六月三十日止六個月錄得其他虧損淨額約人民幣5,888,000元，該等其他虧損淨額主要因淨匯兌虧損下降所導致。

銷售及分銷費用

截至二零一五年六月三十日止六個月，本集團的銷售及分銷費用約為人民幣2,376,000元，與去年同期持平（去年同期：人民幣2,400,000元）。

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Administrative and other operating expenses

For the six months ended 30 June 2015, the total administrative and other operating expenses of the Group decreased to approximately RMB10,302,000, from approximately RMB18,129,000 during the Corresponding Period, representing a decrease of approximately 43.2% as compared with the Corresponding Period. The decrease in administrative and other operating expenses was mainly attributable to the expenses related to the listing of shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") of approximately RMB8,778,000 incurred in the Corresponding Period, whereas the Group did not incur such expenses in the Period.

Research and development expenses

For the six months ended 30 June 2015, the total R&D expenses of the Group amounted to approximately RMB35,820,000 (the Corresponding Period: RMB33,224,000), representing an increase of approximately 7.8% as compared with the Corresponding Period. The increase in R&D expenses for the Period was mainly attributable to additional efforts and resources devoted to the research of new products and new functionality by the Group. This allowed the Group to develop products with higher pixels and enhanced functionality, such as dual camera, optical image stabilisation ("OIS"), fingerprint recognition, PDAF, gesture recognition, and new products such as outdoor sports camera, as well as to optimise and enhance the standards of production technique.

Finance costs

The finance costs of the Group decreased by approximately 40.1% from approximately RMB10,203,000 for the six months ended 30 June 2014 to approximately RMB6,116,000 for the six months ended 30 June 2015, primarily due to the decrease in interest expenses as a result of the decrease in bank borrowings of the Group.

行政及其他經營費用

截至二零一五年六月三十日止六個月，本集團的行政及其他經營費用總額由去年同期約人民幣18,129,000元減少至約人民幣10,302,000元，減幅約43.2%。行政及其他經營費用減少主要是由於去年同期本公司於香港聯合交易所有限公司（「聯交所」）主板上市所發生之上市相關費用約人民幣8,778,000元，而本集團於本期間未發生此項費用。

研發費用

截至二零一五年六月三十日止六個月，本集團的研發費用總額約為人民幣35,820,000元，較去年相比增加約7.8%（去年同期：人民幣33,224,000元）。本期間研發費用的增加主要是由於本集團加大了新產品和新功能的研發力度及投入，從而使本集團能夠開發更高像素產品、更多的產品功能，如雙攝像頭、光學防抖、指紋識別、PDAF、手勢識別等，及戶外運動相機，以及優化提升生產工藝水準等。

融資成本

本集團的融資成本由截至二零一四年六月三十日止六個月的約人民幣10,203,000元減少約40.1%至截至二零一五年六月三十日止六個月的約人民幣6,116,000元，主要由於本集團銀行借款同比減少。

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Income tax expenses

The income tax expenses of the Group decreased from approximately RMB16,645,000 for the six months ended 30 June 2014 to approximately RMB8,657,000 for the six months ended 30 June 2015, which was mainly attributable to the decrease in the profit before taxation by approximately 32.1% as compared with the Corresponding Period.

The effective tax rate decreased to approximately 12.1% for the Period from approximately 15.8% for the Corresponding Period, primarily due to (i) the decrease in non-deductible share-based payments and listing expenses by approximately RMB1,425,000 and RMB6,140,000 respectively; and (ii) the increase of bonus deduction allowance of R&D expenses.

Kunshan QT China was qualified as an HNTE in 2009. It renewed the HNTE qualification successfully on 21 May 2012, and has applied to renew the HNTE qualification since April 2015. Pursuant to the relevant regulations of the PRC Corporate Income Tax Law, upon the qualification being renewed, Kunshan QT China is entitled to enjoy a preferential income tax rate of 15% for another three years commencing from 1 January 2015. As at 6 July 2015, Kunshan QT China was identified as the "First Batch of Proposed High and New Technology Enterprise in Jiangsu Province 2015". According to the relevant regulations and preliminary feedback from the PRC authorities, the Directors believe that Kunshan QT China is probable to be qualified for the renewal of the HNTE qualification.

Profit for the Period

Based on the foregoing, the profit of the Group for the six months ended 30 June 2015 amounted to approximately RMB63,014,000 (the Corresponding Period: RMB88,952,000), representing a decrease of approximately 29.2% as compared with the Corresponding Period.

所得稅開支

本集團的所得稅費用由截至二零一四年六月三十日止六個月的約人民幣16,645,000減少至截至二零一五年六月三十日止六個月的約人民幣8,657,000元，主要是由於除稅前利潤同比下降約32.1%。

實際稅率由去年同期的15.8%減至本期間的12.1%，主要由於(i)股份支付及上市費用不可稅前抵扣部分支出分別減少約人民幣1,425,000元和6,140,000元；(ii)研發投入比重上升使所得稅可加計扣除數增加。

昆山丘鈦中國於二零零九年取得國家高新技術企業資格，於二零一二年五月二十一日通過複審，並於二零一五年四月申請國家高新技術企業複審。根據《中華人民共和國企業所得稅法》的相關政策，通過複審後，昆山丘鈦自二零一五年一月一日起可於三年內享受15%的企業所得稅稅率優惠。並且，昆山丘鈦於二零一五年七月六日經江蘇省政府公示為「江蘇省二零一五年第一批擬認定高新技術企業」。根據各項規定及審批機關的初步回饋，董事認為昆山丘鈦中國通過國家高新技術企業資格複審的把握很大。

本期間溢利

根據上文所述，截至二零一五年六月三十日止六個月，本集團的溢利約為人民幣63,014,000元（去年同期：人民幣88,952,000元），較去年減少約29.2%。

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LIQUIDITY AND FINANCIAL RESOURCES

Bank borrowings

For the six months ended 30 June 2015, the Group's bank borrowings amounted to approximately RMB365,878,000, representing a decrease of approximately 48.7% from approximately RMB712,679,000 as at 31 December 2014. All of those bank borrowings are payable within 1 year with annual interest rate of approximately 2.89%.

For the six months ended 30 June 2015, the Group's bank borrowings were denominated in RMB and USD.

For the six months ended 30 June 2015 and 2014, the cash flow overview of the Group was set out as follows:

流動資金及財務資源

銀行借款

於二零一五年六月三十日止六個月，本集團的銀行借款為約人民幣365,878,000元，較二零一四年十二月三十一日的約人民幣712,679,000元降幅約為48.7%。所有銀行借款的平均年利率約為2.89%，均將於一年內償還。

於二零一五年六月三十日止六個月，本集團之銀行借款以人民幣及美元計值。

本集團於二零一五年及二零一四年六月三十日止六個月的現金流概況如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB 人民幣元	2014 二零一四年 RMB 人民幣元
Net cash generated from operating activities	經營活動產生的現金流量淨額	223,093,000	11,104,000
Net cash used in investing activities	投資活動使用的現金流量淨額	(10,150,000)	(48,206,000)
Net cash (used in)/generated from financing activities	融資活動(使用)/產生的現金流量淨額	(405,718,000)	115,859,000

As at 30 June 2015, the cash and cash equivalents of the Group amounted to approximately RMB359,896,000, representing a decrease of approximately RMB193,208,000 from approximately RMB553,104,000 as at 31 December 2014. Such decrease was mainly due to the increase in net cash used in financing activities. Such cash and cash equivalents are denominated in USD, RMB and HKD.

本集團截至二零一五年六月三十日的現金及現金等價物約為人民幣359,896,000元，較二零一四年十二月三十一日約人民幣553,104,000元減少約人民幣193,208,000元。本集團的現金及現金等價物減少主要由於融資活動使用的現金淨額增加。該等現金及現金等價物以美元、人民幣及港幣持有。

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Operating activities

The net cash generated from operating activities of the Group during the Period amounted to approximately RMB223,093,000, which increased significantly as compared to the Corresponding Period. Such increase was primarily attributable to the fact that the Group no longer repaid advance from the related company through endorsement of bills receivable during the Period, whilst that the endorsement of bills receivables to CK Telecom Limited (“Heyuan CK”) in the second half of 2013 transferred the right of proceeds from customers to Heyuan CK, which decreased the cash generated from operating activities in the first half of 2014.

Investing activities

The net cash used in the investing activities of the Group during the Period amounted to approximately RMB10,150,000, which was mainly due to the purchase of equipment and the construction of plant in the amount of approximately RMB77,007,000.

Financing activities

The net cash used in the financing activities of the Group during the Period amounted to approximately RMB405,718,000, which was mainly due to the payment of dividend to the Company’s shareholders of approximately RMB41,699,000 (approximately HK\$52,858,000) and repayment of bank borrowings of approximately RMB593,839,000, partially offset by cash generated from the new bank borrowings of approximately RMB160,255,000.

經營活動

本集團於本期間的經營活動現金流量淨額約為人民幣223,093,000元，較去年同期大幅增加。本集團的經營活動現金流量淨額增加主要由於本集團已於本期間停止通過應收票據背書償還來自關聯企業之墊款，而於二零一三年下半年將應收票據背書予西可通信技術設備（河源）有限公司（「河源西可」）使票據收款權利轉讓至河源西可，導致二零一四年上半年經營活動產生的現金減少。

投資活動

本集團於本期間投資活動所用的現金淨流出額約為人民幣10,150,000元，主要為購買設備及擴建廠房支出約人民幣77,007,000元。

融資活動

本集團於本期間融資活動所用的現金淨流出額約為人民幣405,718,000元，主要為向本公司股東派付股息約人民幣41,699,000元（相當於約52,858,000港元），以及償還銀行借款約人民幣593,839,000元，部份已被新增銀行借款產生的現金約人民幣160,255,000元抵銷。

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Capital structure

As at 30 June 2015, the total issued capital of the Company was HK\$10,164,950 (31 December 2014: HK\$10,000,000), which was divided into 1,016,495,000 ordinary shares (31 December 2014: 1,000,000,000 ordinary shares) of HK\$0.01 each. The changes in total share capital and number of ordinary shares were as a result of exercising of share options by one of the executive director and other employees under the Pre-IPO Share Option Scheme at 6 May 2015, 13 May 2015, and 26 May 2015 respectively. There is no change to the par value of ordinary shares of the Company.

Gearing ratio

Gearing ratio in the first half of 2015, which is defined by bank borrowings and related parties' loans divided by total equity at the end of the period, was approximately 31.8%, which was considerably improved when compared with approximately 63.4% in the Corresponding Period. Such decrease was primarily due to a decrease of bank borrowings by approximately 48.7% as compared with the amount as at 31 December 2014. The net debt to equity ratio (defined by bank borrowing and related parties' loans deducted by cash and cash equivalents and bank deposits over 3 months divided by total equity) is approximately -4.8% (31 December 2014: 14.2%).

Treasury policies

The Group's treasury policy was disclosed in the prospectus of the Company dated 20 November 2014 (the "Prospectus"). The board of directors of the Company (the "Board"), the risk management committee of the Company and the staff at the relevant positions always remain alert to the performance and risk assessment of the wealth management products, so as to ensure that the wealth management operation does not pose excessive risk to the principal amount. At the same time, the Company also pays attention to the liquidity position of the Group in order to ensure the sufficiency of its working capital.

股本架構

截至二零一五年六月三十日，本公司已發行股本總額為10,164,950港元（二零一四年十二月三十一日：10,000,000港元），分為1,016,495,000股（二零一四年十二月三十一日：1,000,000,000股）每股面值0.01港元之普通股。股本總額及普通股數量發生變動的原因為本公司一名執行董事及其他員工根據上市前購股權計畫於二零一五年五月六日、十三日、二十六日分別行使購股權。本公司普通股每股面值未發生變動。

資本負債比率

資本負債比率（定義為銀行借款及關聯方貸款除以末期權益總額）截至二零一五年六月三十日止六個月約為31.8%，較去年同期約63.4%有較大改善。該減少主要因為銀行借款較二零一四年十二月三十一日減少約48.7%。淨債項權益比率（定義為銀行借款及關聯方貸款扣除現金及現金等價物和三個月以上銀行存款的淨值除以權益總額）約為-4.8%（二零一四年十二月三十一日：14.2%）。

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」）。本公司董事會（「董事會」）、本公司風險管理委員會和相關崗位工作人員保持對理財產品的持續關注與風險評估，以確保理財業務不會使本金金額承擔過多的安全風險。同時，本公司亦密切關注本集團流動資金狀況，確保其營運資金之充足程度。

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MATERIAL ACQUISITION AND DISPOSAL

The Group did not have any material acquisitions or disposals of its subsidiaries and associated companies for the six months ended 30 June 2015.

SIGNIFICANT INVESTMENT

The Group did not hold any significant investment during the six months ended 30 June 2015.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at 30 June 2015, the Group has not entered into any legally binding agreements or arrangements with respect to any material investment opportunities.

FOREIGN EXCHANGE EXPOSURE

The Group is exposed to currency risk primarily through bank borrowings, and sales and purchases which give rise to receivables, payables, cash balances and loan balances that are denominated in foreign currencies other than RMB. The currencies giving rise to our currency risk are primarily USD and Hong Kong Dollars. During the Period, the Group adopted the following measures to lower such risks: (i) coordinated with overseas suppliers and increased the proportion of settlement in RMB in overseas purchasing; (ii) strengthened the marketing towards overseas clients and settled in USD in overseas sales in order to offset the currency risks arising from purchasing in USD; (iii) converted most of the net proceeds from the global offering from HKD to USD in the first quarter; and (iv) closely monitored the exchange rates.

CONTINGENT LIABILITIES

As at 30 June 2015, the Group did not have any contingent liabilities.

重大收購及出售

本集團於截至二零一五年六月三十日止六個月並無任何重大收購或出售附屬公司及聯營公司。

重大投資

本集團於截至二零一五年六月三十日止六個月並無持有任何重大投資。

重大投資或資本資產的未來計劃

於二零一五年六月三十日，本集團並無就任何重大投資機會訂立任何合同具約束力協議或安排。

匯兌風險

本集團主要透過銀行借貸、銷售及採購，於以人民幣以外的外幣計值的應收款項、應付款項、現金結餘及貸款產生匯兌風險。我們主要就美元及港元與人民幣的兌換或折算中產生匯兌風險。本期間內，本集團採取下述措施以降低該等風險：(i) 與境外供應商協調，增加境外採購人民幣結算的比例；(ii) 加強海外客戶營銷，在境外銷售中以美元結算，以對沖境外採購以美元採購的匯率風險；(iii) 一季度內將大部份上市募集資金由港幣轉為美元；(iv) 密切監控匯率情況。

或然負債

截至二零一五年六月三十日，本集團並無任何或然負債。

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PLEDGE OF ASSETS

As at 30 June 2015, the assets pledged by the Group included bills receivable of approximately RMB201,811,000 (of which approximately RMB42,798,000 was pledged as security for bills payable, and approximately RMB159,013,000 was pledged as security for bank borrowings), and bank deposits of approximately RMB174,171,000 (which was mainly pledged as security for bills payable and bank borrowings).

EMPLOYEE POLICIES AND REMUNERATION

As at 30 June 2015, the Group had a total of 1,175 employees (31 December 2014: 1,529) (excluding staff under labour service agreements and internship agreements). The total remuneration of the employees of the Group was approximately RMB62,880,000 for the six months ended 30 June 2015 (the Corresponding Period: RMB51,693,000). The Group has adopted an equal policy on remuneration with same position receiving same package and provides to all staff attractive salary benefits. Apart from the basic salary, the package also includes year-end bonus, medical insurance and social insurances (staff under labour service agreements and internship agreements are treated according to the laws and regulations of the PRC). In addition, the Company has adopted the pre-IPO share option scheme and a share option scheme on 13 November 2014. Further information on those schemes was available in the annual report of the Company for the year ended 31 December 2014. The Company provided on-the-job training together with other training programmes for the employees at different positions to improve their skills and knowledge during the Period.

資產抵押

截至二零一五年六月三十日，本集團抵押的資產包括：約人民幣201,811,000元的應收票據（其中約人民幣42,798,000元作為應付票據的擔保，約人民幣159,013,000元作為銀行借款的擔保），約人民幣174,171,000元的銀行存款（主要用於應付票據和銀行借款的擔保）。

僱員政策和薪酬

截至二零一五年六月三十日，本集團共有員工1,175人（二零一四十二月三十一日：1,529人）（不包括勞務派遣工、實習生）。截至二零一五年六月三十日止六個月，本集團僱員的酬金約為人民幣62,880,000元（去年同期：人民幣51,693,000元）。本集團一直實施同工同酬的薪酬政策，向全員提供良好的薪酬福利，除基本薪金外，還包括年終獎金、醫療保險及公積金等（勞務派遣工和實習生則依據中國法規進行處理）。此外，本公司已於二零一四年十一月十三日採納首次公開發售前購股權計劃及購股權計劃。有關該等計劃的進一步資料載於本公司截至二零一四年十二月三十一日止年度的年度報告。於本期間，本公司繼續為不同職位的僱員提供在職培訓以及其他培訓項目，以增進其技能及學識。

SHARE OPTION SCHEMES

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

A. Share Option Scheme

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

1. Purpose of the Share Option Scheme:

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

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

購股權計劃

於二零一四年十一月十三日，本公司採納了（「首次公開發前購股權計劃」）及一項購股權計劃（「購股權計劃」），及根據首次公開發售前購股權計劃向合資格參與者授出共計59,935,000份購股權，旨在獎勵他們曾經或可能已對本集團做出的貢獻。計劃詳情列載如下：

A. 購股權計劃

以下為購股權計劃的主要條款概要：

1. 購股權計劃的目的：

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

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

Other Information

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2. *Participants of the Share Option Scheme:*

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

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

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

The maximum number of Shares in respect of which options may be granted under the Share Option Scheme and under any other share option schemes of the Company must not in aggregate exceed 100,000,000 shares (representing approximately 10% of the issued share capital immediately following completion of the Global Offering (as defined in the Prospectus) and approximately 9.79% as at the date of this report).

2. *購股權計劃參與者：*

董事會可酌情決定向下列人士（統稱「合資格參與者」）授出購股權，以認購董事會可能釐定的相關數目新普通股股份（「股份」）：

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

3. *根據購股權計劃可供發行股份總數及佔於本報告之日已發行股本百分比：*

根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權所涉及的股份數目上限，合共不得超過於全球發售（定義見招股書）完成後股份總數的10%，及於本報告之日的股份總數的約9.79%，即100,000,000股股份。

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

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

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

4. **根據購股權計劃向一名參與者授出購股權的數目上限：**

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

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

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

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

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

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

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

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

8. *The basis of determining the exercise price:*

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

5. *購股權須根據購股權計劃行使以認購股份的期限：*

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

6. *購股權行使前最短持有期限：*

除董事另有要求，授出之購股權在可供行使前毋需達到特定最短持有期限。

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

購股權須於授出日期後二十一日內獲接納，並為每份購股權支付1港元。

8. *釐定行使價之基準：*

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

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

The Share Option Scheme will remain in force for a period of 10 years commencing from 13 November 2014. Since the adoption of the Share Option Scheme and up to 30 June 2015, no options had been granted under the Share Option Scheme.

B. Pre-IPO Share Option Scheme

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

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

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

9. *購股權計劃剩餘年期：*

購股權計劃將於自二零一四年十一月十三日起十年期間保持生效。自採納購股權計劃起直至二零一五年六月三十日止，概無根據購股權計劃授出購股權。

B. 首次公開發售前購股權計劃

1. *首次公開發售前購股權計劃的目的：*

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

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

Other Information

其他信息

2. *Participants of the Pre-IPO Share Option Scheme:*

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

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

The maximum number of Shares in respect of which options may be granted under the Pre-IPO Share Option Scheme is 59,935,000 Shares (representing approximately 5.99% of the issued share capital immediately following completion of the Global Offering (as defined in the Prospectus) and approximately 5.86% as at the date of this report).

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

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

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

2. *首次公開發售前購股權計劃參與者：*

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

3. *根據首次公開發售前購股權計劃可供發行股份總數及佔於本報告之日已發行股本百分比：*

首次公開發售前購股權計劃所涉及的股份總數上限為59,935,000股股份，即本公司於全球發售（定義見招股書）完成後的已發行股本的5.99%，及於本報告之日的已發行股本的約5.86%。

4. *根據首次公開發售前購股權計劃授出的購股權的認購股份行使期限：*

授出的購股權可於董事會知會各承授人的期間內按以下方式行使：

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

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

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

5. *The basis of determining the exercise price:*

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

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

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

根據首次公開發售前購股權計劃授出的每份購股權可於購股權已歸屬的年度內行使。

5. *釐定行使價之基準：*

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

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

Other Information 其他信息

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

根據首次公開發售前購股權計劃所授出購股權於期間內之變動詳情如下：

Category	Date of grant	Exercise period	Options Outstanding as at 1 January 2015 於二零一五年一月一日尚未行使的購股權	Number of underlying shares involving share options 購股權涉及之相關股份數目				As at 30 June 2015 於二零一五年六月三十日
				Granted during the Period 期間內授出	Exercised during the Period 期間內行使	Cancelled during the Period 期間內註銷	Lapsed/ Forfeited during the Period 期間內失效/沒收	
Directors								
董事								
Wang Jianqiang 王健強	13 November 2014 二零一四年十一月十三日	1 January 2015 to 31 December 2017 二零一五年一月一日至二零一七年十二月三十一日	10,000,000 10,000,000	- -	- -	- -	- -	10,000,000 10,000,000
Yang Peikun 楊培坤	13 November 2014 二零一四年十一月十三日	1 January 2015 to 31 December 2017 二零一五年一月一日至二零一七年十二月三十一日	20,000,000 20,000,000	- -	(4,000,000) ^{Note} (4,000,000) ^{附註}	- -	- -	16,000,000 16,000,000
			30,000,000	-	(4,000,000)	-	-	26,000,000
Employees								
僱員 (合計)								
Employees (in total) 僱員 (合計)	13 November 2014 二零一四年十一月十三日	1 January 2015 to 31 December 2017 二零一五年一月一日至二零一七年十二月三十一日	26,700,000 26,700,000	- -	(12,495,000) ^{Note} (12,495,000) ^{附註}	- -	(460,000) (460,000)	13,745,000 13,745,000
Total 總計			56,700,000 56,700,000	- -	(16,495,000) (16,495,000)	- -	(460,000) (460,000)	39,745,000 39,745,000

Note: The weighted average closing price immediately before the dates on which the options were exercised was HK\$3.33.

附註：行權日上一個營業日的每股加權平均收市價為3.33港元。

Other Information 其他信息

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

董事及主要行政人員於股份、相關股份及債券中擁有之權益

As at 30 June 2015, the interests of the Directors or chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance, Chapter 571 of the laws of Hong Kong (the "SFO")) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO as recorded in the register maintained by the Company pursuant to section 352 of the SFO; or otherwise to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules, were as follows:

於二零一五年六月三十日，本公司董事或主要行政人員於本公司及其相關法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有之根據證券及期貨條例第XV部第7及8分部的條文須知會本公司及聯交所的記錄於證券及期貨條例第352節要求本公司備存的登記冊內；或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益如下：

(a) Interest in the Shares

(a) 於本公司股份之權益

Name of Director/Chief Executive	Capacity/Nature of interest	Number of issued Shares held	Position held	Approximate percentage of the issued Shares (Note 2)
董事／主要行政人員姓名	身份／權益性質	所持之已發行股份數目	持倉	約持已發行股份百分比 (附註2)
He Ningning	Interest of a controlled corporation	750,000,000 (Note 1)	Long position	73.78%
何寧寧	受控法團權益	750,000,000 (附註1)	好倉	73.78%
Yang Peikun	Beneficial owner	2,899,000	Long position	0.29%
楊培坤	實益擁有人	2,899,000	好倉	0.29%

Notes:

附註：

- Mr. He Ningning, an executive director and the chairman of the Board, is the beneficial owner Q Technology Investment Inc. ("QT Investment") which owns 73.78% of the issued Shares. By virtue of the SFO, Mr. He Ningning is deemed to be interested in the Shares held by QT Investment.
- The percentage represents the number of Shares divided by 1,016,495,000 issued Shares as at 30 June 2015.

- 何寧寧先生，董事會執行董事兼主席，為丘鈦科技投資有限公司（「丘鈦投資」）實益擁有人，持有已發行股份的73.78%。根據證券及期貨條例，何寧寧先生被視為於丘鈦投資所持有之股份中擁有權益。
- 該等百分比指相關股份數目除以本公司於二零一五年六月三十日的1,016,495,000股已發行股份總數。

Other Information

其他信息



(b) Interest in Underlying Shares

(b) 於相關股份之權益

Name of Director/Chief Executive	Capacity/Nature of interest	Number of underlying shares in respect of the share options granted	Position held	Approximately percentage of the underlying shares over the Company's issued shares ^(Note 2) (assuming that the share options are exercised in full)
董事／主要行政人員姓名	身份／權益性質	涉及已授出購股權的相關股份數目	持倉	相關股份佔本公司已發行股份 ^(附註2) 概約百分比 (假設購股權獲全數行使)
Wang Jianqiang 王健強	Beneficial owner 實益擁有人	10,000,000 <i>(Note 1)</i> 10,000,000 <i>(附註1)</i>	Long position 好倉	0.98% 0.98%
Yang Peikun 楊培坤	Beneficial owner 實益擁有人	16,000,000 <i>(Note 1)</i> 16,000,000 <i>(附註1)</i>	Long position 好倉	1.57% 1.57%

Notes:

- Details of the above share options have been disclosed in the above section headed "Pre-IPO Share Option Scheme".
- The percentage represents the number of underlying Shares divided by 1,016,495,000 issued Shares as at 30 June 2015.

附註：

- 上述購股權之詳情已於上文「首次公開發售前購股權計劃」一節披露。
- 該等百分比指擁有權益的相關股份數目除以本公司於二零一五年六月三十日的1,016,495,000股已發行股份總數。

Other Information 其他信息

(c) Interest in Associated Corporation

(c) 於相聯法團之權益

Name of Director/Chief Executive	Name of associated corporation	Capacity/Nature of interest	Number of issued shares held	Approximate percentage of the issued shares in QT Investment
董事／主要行政人員姓名	相聯法團名稱	身份／權益性質	所持之已發行股份數目	約持丘鈦投資已發行股份百分比
He Ningning 何寧寧	QT Investment 丘鈦投資	Beneficial owner 實益擁有人	1 1	100% 100%

Other than as disclosed above, as at 30 June 2015, none of the Directors nor chief executive of the Company had any interests or short positions in any shares, and underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange or as recorded in the register referred to the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一五年六月三十日，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）的股份、相關股份或債券中擁有任何須知會本公司及聯交所或載於證券及期貨條例規定備存的登記冊內或根據標準守則須知會本公司及聯交所的權益或淡倉。

Other Information

其他信息



DISCLOSURE OF INTERESTS OF SUBSTANTIAL SHAREHOLDERS

主要股東權益披露

As at 30 June 2015, so far as the Directors were aware of, the following persons (other than a director and the chief executive of the Company) had interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

於二零一五年六月三十日，就本公司董事所知，下列人士（除本公司董事及主要行政人員外）於股份或相關股份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 約持本公司已發行股份總數百分比
股東名稱	好倉／淡倉	身份／權益類別	所持股份數目	
Q Technology Investment Inc.	Long position	Beneficial owner	750,000,000	73.78% <i>(Note)</i>
丘鈇投資有限公司	好倉	實益擁有人	750,000,000	73.78% <i>(附註)</i>

Note: Mr. He Ningning is directly interested in the entire interest of QT Investment, which owned 73.78% interests in the Company.

附註：何寧寧先生直接擁有丘鈇投資有限公司全部權益，而丘鈇投資有限公司擁有本公司73.78%的權益。

Save as disclosed herein, the Company has not been notified of any other person (other than a Director or the chief executive of the Company) who had an interest or a short position in the Shares and underlying Shares as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO as at 30 June 2015.

除此處所披露者外，於二零一五年六月三十日，概無任何人士（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中擁有記錄於根據證券及期貨條例第336節要求本公司備存之登記冊上的權益或淡倉。

USE OF PROCEEDS FROM GLOBAL OFFERING

On 2 December 2014, the shares of the Company were initially listed on the Main Board of the Stock Exchange. The net proceeds from the above global offering were approximately HK\$658,000,000 (after deducting relevant listing expenses). As at 30 June 2015, approximately HK\$293,116,000 of the net proceeds was utilised, among which: (i) approximately HK\$44,665,000 was utilised to purchase production and testing machinery and equipment; (ii) approximately HK\$60,553,000 was utilised to enhance R&D capabilities; (iii) approximately HK\$75,488,000 was utilised to expand production base; (iv) approximately HK\$46,715,000 was utilised to repay bank borrowings; and (v) approximately HK\$65,695,000 was utilised for general corporate purposes.

DIVIDEND

For the year ended 31 December 2014, the Board recommended the payment of a final dividend to the Shareholders whose names appeared on the register of members of the Company on 9 June 2015. The payment of such dividends was made on 19 June 2015. None of the Shareholders of the Company waived or agreed to waive any dividend during the Period.

The Board has resolved not to declare any interim dividend for the Period (six months ended 30 June 2014: Nil).

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

During the six months ended 30 June 2015, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

全球發售所得款項用途

於二零一四年十二月二日，本公司股份於聯交所主板首次上市。上述全球發售所得款項淨額約為658,000,000港元（經扣除相關上市開支後），截至二零一五年六月三十日，已使用約293,116,000港元，其中：(i)用於採購設備的資金約為44,665,000港元；(ii)用於研發的資金約為60,553,000港元；(iii)用於場所建設的資金約為75,488,000港元；(iv)用於歸還銀行貸款的資金約為46,715,000港元；(v)用於補充日常營運流動資金約65,695,000港元。

股息

截至二零一四年十二月三十一日止年度，董事會建議向二零一五年六月九日名列本公司股東名冊之股東派付末期股息，並且已於二零一五年六月十九日派付。本期間內概無本公司股東放棄或同意放棄任何股息的情況。

於本期間，董事會議決不派發任何中期股息（截至二零一四年六月三十日止六個月：無）。

購買、出售或贖回本公司上市證券

截至二零一五年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

Other Information

其他信息

COMPLIANCE WITH MODEL CODE

The Company has adopted the Model Code. The Company has made specific enquiries with the Directors and all of them confirmed that they had complied with the required standard set out in the Model Code during the Period.

CORPORATE GOVERNANCE PRACTICES

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

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

REVIEW OF INTERIM FINANCIAL STATEMENTS

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

EVENTS AFTER THE PERIOD

Saved as disclosed in the section headed "Business Review", there were no other important events affecting the Group occurred after 30 June 2015 and up to the date of this report.

標準守則合規

本公司已採納標準守則。經本公司向董事作出特定查詢，所有董事均確認於本期間一直遵守標準守則所載的有關規定。

企業管治常規

公司一直秉承為股東負責的原則，並將通過良好的企業管治提高股東回報。

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

審閱中期財務報表

本公司已根據上市規則3.21以及企業管治守則C.3的規定設立了審計委員會（「審計委員會」）。審計委員會共有三位成員，包括吳瑞賢先生（主席）、陳郡女士及初家祥先生，上述三位均為獨立非執行董事。審計委員會以及公司管理層已審閱本公司於本期間之中期業績及中期報告。本公司獨立核數師畢馬威會計師事務所亦已審閱該等業績。畢馬威會計師事務所向董事會做出的獨立審閱報告列載於第31頁至第32頁。

期間後事件

除「業務回顧」章節所披露外，於二零一五年六月三十日後及直至本報告公佈之日未發生影響本集團之其他重要事件。

Independent Auditor's Report

獨立核數師報告



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

Introduction

We have reviewed the interim financial report set out on pages 33 to 64 which comprises the consolidated statement of financial position of Q Technology (Group) Company Limited (the "Company") as of 30 June 2015 and the related consolidated income statement, the consolidated statement of comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, *Interim financial reporting*, issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

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

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

引言

我們已審閱列載於第33頁至第64頁的中期財務報告，此中期財務報告包括丘鈦科技（集團）有限公司（「貴公司」）於二零一五年六月三十日的合併財務狀況表與截至該日止六個月期間的相關合併損益表、合併全面收益表、合併權益變動表及簡明合併現金流量表以及附註解釋。根據《香港聯合交易所有限公司證券上市規則》（「上市規則」），上市公司必須符合上市規則中的相關規定和國際會計準則委員會頒布的《國際會計準則》第34號「中期財務報告」的規定編製中期財務報告。董事須負責根據《國際會計準則》第34號編製及列報中期財務報告。

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

Independent Auditor's Report

獨立核數師報告

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2015 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim financial reporting*.

KPMG

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

27 August 2015

審閱範圍

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

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於二零一五年六月三十日的中期財務報告在所有重大方面沒有按照《香港會計準則》第34號「中期財務報告」的規定編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

二零一五年八月二十七日

Consolidated Income Statement

合併損益表

For the six months ended 30 June 2015 – unaudited 截至二零一五年六月三十日止六個月 – 未經審核

(Expressed in Renminbi) (以人民幣列)

		Six months ended 30 June 截至六月三十日止六個月		
			2015	2014
			二零一五年	二零一四年
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
Revenue	收益	3&4	868,749	965,081
Cost of sales	銷售成本	6	(757,210)	(796,835)
Gross profit	毛利		111,539	168,246
Other income	其他收入	5	15,895	7,195
Other net loss	其他淨虧損	5	(1,149)	(5,888)
Selling and distribution expenses	銷售及分銷開支		(2,376)	(2,400)
Administrative and other operating expenses	行政及其他經營開支		(10,302)	(18,129)
Research and development expenses	研發開支		(35,820)	(33,224)
Profit from operations	經營溢利		77,787	115,800
Finance costs	融資成本	6(a)	(6,116)	(10,203)
Profit before taxation	除稅前溢利	6	71,671	105,597
Income tax	所得稅	7	(8,657)	(16,645)
Profit for the period	期內溢利		63,014	88,952
Attributable to:	以下人士應佔：			
Equity shareholders of the Company	本公司股權持有人		63,014	88,952
Non-controlling interests	非控股權益		-	-
Profit for the period	期內溢利		63,014	88,952
			RMB Cents	RMB Cents
			人民幣分	人民幣分
Earnings per share	每股盈利	9		
Basic	基本		6.3	17.8
Diluted	攤薄		6.0	16.5

The accompanying notes on pages 41 to 64 form part of this interim financial report. Details of dividends payable to equity shareholders of the company are set out in Note 17.

第41至64頁的隨附附註構成本中期財務報告的一部份。有關應付本公司股權持有人之股息之詳情載於附註17。

Consolidated Statement of Comprehensive Income

合併全面收益表

For the six months ended 30 June 2015 – unaudited 截至二零一五年六月三十日止六個月 – 未經審核

(Expressed in Renminbi) (以人民幣列)

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年	2014 二零一四年
		RMB'000 人民幣千元	RMB'000 人民幣千元
		Notes 附註	
Profit for the period	期內溢利	63,014	88,952
Other comprehensive income for the period (after tax and reclassification adjustments):	期內其他全面收入 (除稅及重新分類調整後):		
Items that may be reclassified subsequently to profit or loss:	其後或會重新分類至損益的項目:		
– Exchange differences on translation of the financial statements of subsidiaries outside the Mainland China	– 換算中國內地以外附屬公司財務報表的匯兌差額	(544)	(654)
– Available-for-sale financial assets: net movement in the fair value reserve	– 可供出售金融資產: 公平值儲備變動淨額	8 (2,871)	8,590
Other comprehensive income for the period	期內其他全面收入	(3,415)	7,936
Total comprehensive income for the period	期內全面收入總額	59,599	96,888
Attributable to:	以下人士應佔:		
Equity shareholders of the Company	本公司股權持有人	59,599	96,888
Non-controlling interests	非控股權益	–	–
Total comprehensive income for the period	期內全面收入總額	59,599	96,888

The accompanying notes on pages 41 to 64 form part of this interim financial report.

第41至64頁的隨附附註構成本中期財務報告的一部份。

Consolidated Statement of Financial Position

合併財務狀況表

At 30 June 2015 – unaudited 於二零一五年六月三十日 – 未經審核

(Expressed in Renminbi) (以人民幣列)

			At 30 June 2015 於二零一五年 六月三十日	At 31 December 2014 於二零一四年 十二月三十一日
	Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Non-current assets				
Property, plant and equipment	10	381,553		335,787
Lease prepayments		17,672		17,880
Intangible assets		217		134
Deferred tax assets		5,311		5,146
Prepayment for acquisition of property, plant and equipment		14,438		1,007
		419,191		359,954
Current assets				
Inventories	11	145,438		141,597
Trade and other receivables	12	849,929		872,582
Other financial assets		-		125,377
Short-term bank deposits	13	235,307		249,919
Cash and cash equivalents	14	359,896		553,104
		1,590,570		1,942,579
Current liabilities				
Bank borrowings	15	365,878		712,679
Trade and other payables	16	481,514		444,823
Current tax payable		7,117		11,968
		854,509		1,169,470
Net current assets		736,061		773,109
Total assets less current liabilities		1,155,252		1,133,063
			流動資產淨值	
			總資產減流動負債	

Consolidated Statement of Financial Position

合併財務狀況表

At 30 June 2015 – unaudited 於二零一五年六月三十日 – 未經審核

(Expressed in Renminbi) (以人民幣列)

		At 30 June	At 31 December
		2015	2014
		於二零一五年	於二零一四年
		六月三十日	十二月三十一日
	<i>Note</i>	RMB'000	RMB'000
	<i>附註</i>	人民幣千元	人民幣千元
Non-current liabilities	非流動負債		
Deferred income	遞延收入	949	975
Deferred tax liabilities	遞延稅項負債	4,919	7,800
		<u>5,868</u>	<u>8,775</u>
NET ASSETS	資產淨值	<u>1,149,384</u>	1,124,288
CAPITAL AND RESERVES	資本及儲備		
Capital	資本	17(b) 8,038	7,908
Reserves	儲備	1,141,346	1,116,380
TOTAL EQUITY	權益總額	<u>1,149,384</u>	1,124,288

The accompanying notes on pages 41 to 64 form part of this interim financial report.

第41至64頁的隨附附註構成本中期財務報告的一部份。

Consolidated Statement of Changes in Equity

合併權益變動表

For the six months ended 30 June 2015 – unaudited 截至二零一五年六月三十日止六個月 – 未經審核

(Expressed in Renminbi) (以人民幣列)

	Share capital	Share premium	Other reserve	Exchange reserve	PRC statutory reserve	Equity settled share-based payment reserve	Fair value reserve	Retained profits	Total
	RMB'000	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
At 1 January 2014	66	-	-	15,697	21,078	5,529	5,163	221,066	268,599
Changes in equity for the six months ended 30 June 2014:									
Profit for the period	-	-	-	-	-	-	-	88,952	88,952
Other comprehensive income	-	-	-	(654)	-	-	8,590	-	7,936
Total comprehensive income	-	-	-	(654)	-	-	8,590	88,952	96,888
Equity settled share-based payment transactions arising from the reorganisation	(66)	-	66	-	-	2,023	-	-	2,023
6(b)									
As at 30 June 2014	-	-	66	15,043	21,078	7,552	13,753	310,018	367,510
As at 1 July 2014	-	-	66	15,043	21,078	7,552	13,753	310,018	367,510
Changes in equity for the six months ended 31 December 2014:									
Profit for the period	-	-	-	-	-	-	-	106,554	106,554
Other comprehensive income	-	-	-	(303)	-	-	(10,882)	-	(11,185)
Total comprehensive income	-	-	-	(303)	-	-	(10,882)	106,554	95,369
Equity settled share-based payment transactions	-	-	-	-	-	1,261	-	-	1,261
Capital injection from controlling shareholder	-	-	-	-	-	-	-	-	123,294
Issue of new shares under initial public offering (net of listing expenses)	1,977	534,877	-	-	-	-	-	-	536,854
Capitalisation issue	5,931	(5,931)	-	-	-	-	-	-	-
Appropriation to PRC statutory reserves	-	-	-	-	21,874	-	-	(21,874)	-
17(b)									
17(b)									
At 31 December 2014	7,908	652,240	66	14,740	42,952	8,813	2,871	394,698	1,124,288

Consolidated Statement of Changes in Equity

合併權益變動表

For the six months ended 30 June 2015 – unaudited 截至二零一五年六月三十日止六個月 – 未經審核

(Expressed in Renminbi) (以人民幣列)

	Share capital	Share premium	Other reserve	Exchange reserve	PRC statutory reserve	Equity settled share-based payment reserve	Fair value reserve	Retained profits	Total
	RMB'000	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
At 1 January 2015	7,908	652,240	66	14,740	42,952	8,813	2,871	394,698	1,124,288
Changes in equity for the six months ended 30 June 2015:									
Profit for the period	-	-	-	-	-	-	-	63,014	63,014
Other comprehensive income	-	-	-	(544)	-	-	(2,871)	-	(3,415)
Total comprehensive income	-	-	-	(544)	-	-	(2,871)	63,014	59,599
Equity settled share-based transactions	-	-	-	-	-	598	-	-	598
Shares issued for exercise of share options	130	9,656	-	-	-	(3,188)	-	-	6,598
Dividends paid in respect of previous year	-	-	-	-	-	-	-	(41,699)	(41,699)
As at 30 June 2015	8,038	661,896	66	14,196	42,952	6,223	-	416,013	1,149,384

The accompanying notes on pages 41 to 64 form part of this interim financial report.

第41至64頁的隨附附註構成本中期財務報告的一部分。

Condensed Consolidated Cash Flow Statement

簡明合併現金流量表

For the six months ended 30 June 2015 – unaudited 截至二零一五年六月三十日止六個月 – 未經審核

(Expressed in Renminbi) (以人民幣列)

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年	2014 二零一四年
Note 附註		RMB'000 人民幣千元	RMB'000 人民幣千元
Operating activities	經營活動		
Cash generated from operations	經營所得現金	236,260	25,033
Income tax paid	已付所得稅	(13,167)	(13,929)
		223,093	11,104
Net cash generated from operating activities	經營活動所得現金淨額	223,093	11,104
Investing activities	投資活動		
Payment for the purchase of property, plant and equipment	購置物業、廠房及設備付款	(77,007)	(103,796)
Payment for the purchase of other financial assets	購買其他金融資產付款	(168,540)	(749,240)
Proceeds from disposal of other financial assets	出售其他金融資產所得款項	295,281	723,846
Proceeds from disposal of interest in an associate	出售售一家聯營公司權益的所得款項	-	81,439
Other cash flows arising from investing activities	投資活動產生的其他現金流量	(59,884)	(455)
		(10,150)	(48,206)
Net cash used in investing activities	投資活動所用現金淨額	(10,150)	(48,206)
Financing activities	融資活動		
Dividends paid to equity shareholders of the Company	已付本公司股權持有人股息	(41,699)	-
Proceeds from bank borrowings	銀行借款所得款項	160,255	445,134
Repayment of bank borrowings	償還銀行借款	(593,839)	(146,413)
Other cash flows generated from/ (used in) financing activities	融資活動所得/(所用)的其他現金流量	69,565	(182,862)

Condensed Consolidated Cash Flow Statement

簡明合併現金流量表

For the six months ended 30 June 2015 – unaudited 截至二零一五年六月三十日止六個月 – 未經審核

(Expressed in Renminbi) (以人民幣列)

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年	2014 二零一四年
		RMB'000 人民幣千元	RMB'000 人民幣千元
		Note 附註	
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	<u>(405,718)</u>	115,859
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	<u>(192,775)</u>	78,757
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	14 <u>553,104</u>	42,145
Effect of foreign rate changes	匯率變動的影響	<u>(433)</u>	440
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	14 <u>359,896</u>	121,342

Major non-cash transactions

主要非現金交易

During the six months ended 30 June 2015, major non-cash transactions included the following items:

截至二零一五年六月三十日止六個月，主要非現金交易包括以下項目：

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年	2014 二零一四年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Settlements of trade payables directly by the bank through import trade loan	直接由銀行透過進口貿易貸款結算貿易應付款項	<u>86,784</u>	104,443

The accompanying notes on pages 41 to 64 form part of this interim financial report.

第41至64頁的隨附附註構成本中期財務報告的一部份。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列)

1 Basis of preparation

The interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard 34 (“IAS 34”), *Interim Financial Reporting*, issued by the International Accounting Standards Board (“IASB”). It was authorised for issue on 27 August 2015.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2014 annual financial statements of the Company, except for the accounting policy changes that are expected to be reflected in the 2015 annual financial statements. Details of any changes in accounting policies are set out in note 2.

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

The interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Company and its subsidiaries (the “Group”) since the 2014 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with International Financial Reporting Standards (“IFRSs”).

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. KPMG’s independent review report to the Board of Directors is included on pages 31 to 32.

1 編製基準

中期財務報告是按照香港聯合交易所有限公司證券上市規則中適用的披露規定編製，並符合國際會計準則委員會（「國際會計準則委員會」）頒布的國際會計準則第34號（「國際會計準則第34號」）「中期財務報告」的規定。中期財務報表於二零一五年八月二十七日獲授權刊發。

除預期將於二零一五年度財務報表反映的會計政策變動外，中期財務報告已採納本公司於二零一四年度財務報表中所採用的相同會計政策而編製。會計政策變動詳情載於附註2。

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

中期財務報告載有簡明合併財務報表及經篩選的附註解釋。附註闡述了自二零一四年度財務報表刊發以來，在了解本公司及其附屬公司（「本集團」）的財務狀況變動和表現方面確屬重要的事件和交易。簡明合併中期財務報表及其附註並無包括按照國際財務報告準則（「國際財務報告準則」）規定編製完整財務報表的一切所需資料。

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

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列)

2 Changes in accounting policies

The IASB has issued the following amendments to IFRSs that are first effective for the current accounting period of the Group and the Company. Of these, the following developments are relevant to the Group's interim financial statements:

- Annual Improvements to IFRSs 2010-2012 Cycle
- Annual Improvements to IFRSs 2011-2013 Cycle

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

3 Revenue and segmental reporting

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

2 會計政策之變動

國際會計準則委員會已頒佈下列於本集團及本公司的當前會計期間首次生效之國際財務報告準則之修訂。其中，與本集團中期財務報表有關之發展如下：

- 國際財務報告準則二零一零年至二零一二年週期的年度改進
- 國際財務報告準則二零一一年至二零一三年週期的年度改進

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

3 收益及分部報告

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

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列)

3 Revenue and segmental reporting (continued)

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

3 收益及分部報告 (續)

本集團的主要業務是生產及銷售手機及其他電器的攝像頭模組。收益指所售貨物的銷售價值，不包括增值稅且扣除任何交易折扣。

		Six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收益		
PRC (including Hong Kong)	中國 (包括香港)	864,348	931,773
Overseas	海外	4,401	33,308
		868,749	965,081

The Group had three (six months ended 30 June 2014: five) customers with whom transactions have exceeded 10% of the Group's revenue for the six months ended 30 June 2015. The amount of sales to these customers amounted to approximately RMB496,343,000 (six months ended 30 June 2014: RMB772,525,000) for the six months ended 30 June 2015.

截至二零一五年六月三十日止六個月，本集團與三名（截至二零一四年六月三十日止六個月：五名）客戶的交易超過其收益的10%。截至二零一五年六月三十日止六個月，向該等客戶的銷售額約為人民幣496,343,000元（截至二零一四年六月三十日止六個月：人民幣772,525,000元）。

For the six months ended 30 June 2015 and 2014, certain amounts of revenue are related to sales made to related parties (see Note 19).

截至二零一五年及二零一四年六月三十日止六個月，若干收益款項與向關聯方作出的銷售有關（見附註19）。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列)

4 Seasonality of operations

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

For the twelve months ended 30 June 2015, the Group reported revenue of RMB2,064,752,000 (twelve months ended 30 June 2014: RMB1,838,194,000).

4 業務的季節因素

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

截至二零一五年六月三十日止十二個月，本集團錄得收益人民幣2,064,752,000元（截至二零一四年六月三十日止十二個月：人民幣1,838,194,000元）。

5 Other income and other net loss

5 其他收入及其他淨虧損

Six months ended 30 June
截至六月三十日止六個月

2015	2014
二零一五年	二零一四年
RMB'000	RMB'000
人民幣千元	人民幣千元

Other income	其他收入		
Government grants (Note)	政府補助 (附註)	4,547	308
Interest income	利息收入	5,722	505
Investment income (reclassified from equity on disposal)	投資收入 (出售時自權益重新分類)	4,741	5,606
Others	其他	885	776
		15,895	7,195
Other net loss	其他淨虧損		
Net foreign exchange loss	外匯虧損淨額	(1,149)	(6,011)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	-	123
		(1,149)	(5,888)

Note: During the six months ended 30 June 2015, government grants amounting to RMB4,500,000 were included in other income as receivable from local government for its successful listing in Hong Kong.

附註：截至二零一五年六月三十日止六個月，為數人民幣4,500,000元的政府補助計入其於香港成功上市後向地方政府收取的其他收入。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列)

6 Profit before taxation

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

6 除稅前溢利

除稅前溢利於扣除／(計入)下列各項後達致：

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
(a) Finance costs	(a) 融資成本		
Interest expenses	利息開支	6,116	10,203
(b) Staff costs	(b) 員工成本		
Contributions to defined contribution retirement plans	界定供款退休計劃供款	2,577	1,500
Salaries, wages and other benefits	薪金、工資及其他福利	59,705	48,170
Equity-settled share based payment expenses	以權益結算的股份付款開支	598	2,023
		62,880	51,693
(c) Other items	(c) 其他項目		
Amortisation	攤銷		
– lease prepayments	– 租賃預付款項	208	208
– intangible assets	– 無形資產	18	1
Depreciation	折舊	19,126	13,902
Auditors' remuneration	核數師薪酬	552	–
Operating lease charges in respect of properties	有關物業的經營租賃費用	231	39
Research and development expenses (Note (i))	研發開支 (附註(i))	35,820	33,224
Impairment loss recognised on trade receivables	貿易應收款項已確認減值虧損	–	78
Impairment loss written back on trade receivables	貿易應收款項已轉回減值虧損	–	(360)
Cost of inventories (Note (ii))	存貨成本 (附註(ii))	773,562	816,776
Listing expenses	上市開支	–	8,778

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列)

6 Profit before taxation (continued)

Notes:

- (i) Research and development expenses include staff costs of employees in the design, research and development department of RMB10,517,000 for the six months ended 30 June 2015 (six months ended 30 June 2014: RMB8,570,000) respectively which are included in the staff costs as disclosed in Note 6(b).

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

- (ii) Cost of inventories includes RMB62,014,000 for the six months ended 30 June 2015 (six months ended 30 June 2014: RMB50,660,000) relating to staff costs, depreciation and amortisation expenses, which amounts are also included in the respective total amounts disclosed separately above or in Note 6(b) for each of these types of expenses.

6 除稅前溢利 (續)

附註：

- (i) 研發開支包括截至二零一五年六月三十日止六個月設計、研發部門僱員的員工成本人民幣10,517,000元(截至二零一四年六月三十日止六個月：人民幣8,570,000元)，計入附註6(b)披露的員工成本。

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

- (ii) 截至二零一五年六月三十日止六個月，存貨成本包括人民幣62,014,000元(截至二零一四年六月三十日止六個月：人民幣50,660,000元)，分別與員工成本、折舊及攤銷開支有關，該等金額亦計入各類別開支在上文單獨披露或於附註6(b)披露的各項總金額。

7 Income tax in the consolidated income statement

Income tax in the consolidated income statement represents:

7 合併收益表中的所得稅

合併收益表中的所得稅指：

Six months ended 30 June	
截至六月三十日止六個月	
2015	2014
二零一五年	二零一四年
RMB'000	RMB'000
人民幣千元	人民幣千元

Current tax	即期稅項		
PRC Corporate Income Tax	中國企業所得稅	8,315	16,578
Hong Kong Profits Tax	香港利得稅	-	159
		8,315	16,737
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時性差額的產生及撥回	342	(92)
		8,657	16,645

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未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列)

7 Income tax in the consolidated income statement (continued)

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (“BVI”), the Group is not subject to any income tax in the Cayman Islands and the BVI.
- (ii) Kunshan Q Technology (Hong Kong) Ltd. (“Kunshan QT Hong Kong”) is subject to Hong Kong Profits Tax at 16.5%.
- (iii) Effective from 1 January 2008, the PRC statutory income tax rate is 25%. The Company’s subsidiary, Kunshan Q Technology Limited (“Kunshan QT China”), was qualified as a High and New Technology Enterprise (“HNTE”) in 2009, which entitled it to enjoy a preferential income tax rate of 15% from the year 2009 to 2011 according to relevant regulations in the PRC Corporate Income Tax Law. Kunshan QT China successfully renewed the HNTE qualification on 21 May 2012 and continued to enjoy a preferential income tax rate of 15% for another three years starting from 1 January 2012. As at 30 June 2015, Kunshan QT China was in the process of renewing the HNTE qualification. As at 6 July 2015, Kunshan QT China was identified as the “First Batch of Proposed HNTE in Jiangsu Province 2015”. According to the relevant regulations and preliminary feedback from the PRC authorities, the Directors believe that Kunshan QT China is probable to be qualified for the renewal of the HNTE qualification.
- (iv) According to the PRC Corporate Income Tax Law and its related regulations, the Group is subject to a withholding tax at 10%, unless reduced by tax treaties or arrangements, for dividends distributed by a PRC enterprise to its immediate holding company outside the PRC for earnings generated beginning on 1 January 2008 and undistributed earnings generated prior to 1 January 2008 are exempt from such withholding tax. According to the China-HK Tax Arrangement and its relevant regulations, a qualified Hong Kong tax resident which is the “beneficial owner” and holds 25% or more of a PRC enterprise is entitled to a reduced withholding rate of 5%.

7 合併收益表中的所得稅 (續)

- (i) 根據開曼群島及英屬處女群島的規則及法規，本集團毋須於開曼群島及英屬處女群島繳納任何所得稅。
- (ii) Kunshan Q Technology (Hong Kong) Ltd. (「昆山丘鈦香港」) 須按16.5%的稅率繳納香港利得稅。
- (iii) 自二零零八年一月一日起，中國的法定所得稅稅率為25%。本公司附屬公司昆山丘鈦微電子科技有限公司(「昆山丘鈦中國」)於二零零九年獲得高新技術企業(「高新技術企業」)資格，根據《中華人民共和國企業所得稅法》的相關規定有權於二零零九年至二零一一年享有15%的優惠所得稅率。昆山丘鈦中國於二零一二年五月二十一日成功通過高新技術企業資格覆審，並自二零一二年一月一日起計三年再享有15%的優惠所得稅率。於二零一五年六月三十日，昆山丘鈦中國現正申請高新技術企業資格覆審。於二零一五年七月六日，昆山丘鈦中國獲認為「二零一五年江蘇省第一批擬認定高新技術企業」。根據各項規定及中國審批機關的初步回饋，董事認為，昆山丘鈦中國通過該等覆審的把握很大。
- (iv) 根據《中華人民共和國企業所得稅法》及其相關規定，本集團須就中國企業自二零零八年一月一日起所產生的盈利向其中國境外直接控股公司分派的股息按10% (惟根據稅收協定或安排調減除外) 的稅率繳納預扣稅，於二零零八年一月一日前產生的未分派盈利獲豁免繳納該項預扣稅。根據《中港兩地稅務安排》及其相關規定，身為「實益擁有人」並持有中國企業25%或以上權益的合資格香港稅務居民有權按5%的經調減預扣稅率納稅。

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8 Other comprehensive income

8 其他全面收入

		Six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Available-for-sale financial assets:	可供出售金融資產：		
Changes in fair value recognised during the period	期內確認的公平值變動	1,364	15,712
Reclassification adjustments for amounts transferred to profit or loss:	轉撥至損益的款項		
– gains on disposal (Note 5)	重新分類調整：		
	– 出售收益 (附註5)	(4,741)	(5,606)
Tax effect of fair value change charged to reserve	公平值變動計入儲備的稅務影響	506	(1,516)
Net movement in the fair value reserve during the period recognised in other comprehensive income	於其他全面收入內確認的期內公平值儲備變動淨額	(2,871)	8,590

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9 Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB63,014,000 (six months ended 30 June 2014: RMB88,952,000) and the weighted average of 1,004,323,000 ordinary shares (six months ended 30 June 2014: 500,000,000 ordinary shares, after adjusting the capitalisation issue in 2014) in issue during the interim period, and is shown as follows:

Weighted average number of ordinary shares

Issued ordinary share at 1 January
Effect of capitalisation issue
Effect of share options exercised

於一月一日已發行普通股
資本化發行的影響
已行使購股權的影響

Six months ended 30 June	
截至六月三十日止六個月	
2015	2014
二零一五年	二零一四年
'000	'000
千股	千股
1,000,000	-
-	500,000
4,323	-

Weighted average number of ordinary shares at 30 June

於六月三十日的普通股加權平均數

1,004,323	500,000
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The weighted average number of shares in issue during the six months ended 30 June 2014 represents the 500,000,000 shares in issue before the listing of shares on the Stock Exchange of Hong Kong Limited ("Stock Exchange"), as if such shares had been outstanding during first half of 2014.

9 每股盈利

(a) 每股基本盈利

每股基本盈利乃以本公司普通股權持有人應佔溢利人民幣63,014,000元(截至二零一四年六月三十日止六個月：人民幣88,952,000元)及中期期間內已發行普通股的加權平均數1,004,323,000股(截至二零一四年六月三十日止六個月：500,000,000股，經二零一四年資本化發行調整後)為基準計算。

普通股加權平均數

截至二零一四年六月三十日止六個月，已發行股份加權平均數相當於500,000,000股於股份在香港聯合交易所有限公司(「聯交所」)上市前已發行的股份，猶如有關股份於二零一四年上半年一直尚未發行。

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9 Earnings per share (continued)

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the parent of RMB63,014,000 (six months ended 30 June 2014: RMB88,952,000) and the weighted average number of ordinary shares of 1,046,344,000 (six months ended 30 June 2014: 540,439,000 shares, after adjusting the capitalisation issue in 2014), and is shown as follows:

Weighted average number of ordinary shares (diluted)

		Six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		'000	'000
		千股	千股
Weighted average number of ordinary shares at 30 June	於六月三十日的普通股加權平均數	1,004,323	500,000
Effect of deemed issue of shares under the Company's share option scheme for nil consideration	視作根據本公司購股權計劃以零代價發行股份的影響	42,021	40,439
Weighted average number of ordinary shares (diluted) at 30 June	於六月三十日的普通股加權平均數 (攤薄)	1,046,344	540,439

10 Property, plant and equipment

During the six months ended 30 June 2015, the Group acquired items of property, plant and equipment with a cost of RMB64,892,000 (six months ended 30 June 2014: RMB40,971,000).

9 每股盈利 (續)

(b) 每股攤薄盈利

每股攤薄盈利乃根據本公司普通股權持有人應佔溢利人民幣63,014,000元 (截至二零一四年六月三十日止六個月：人民幣88,952,000元) 及普通股加權平均數1,046,344,000股 (截至二零一四年六月三十日止六個月：540,439,000股，經二零一四年資本化發行調整後) 為基準計算。

普通股加權平均數 (攤薄)

10 物業、廠房及設備

截至二零一五年六月三十日止六個月，本集團購置物業、廠房及設備項目合共人民幣64,892,000元 (截至二零一四年六月三十日止六個月：人民幣40,971,000元)。

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11 Inventories

Inventories in the consolidated statement of financial position comprise:

11 存貨

合併財務狀況表中的存貨包括：

		As at 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元	As at 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元
Raw materials	原材料	50,702	56,170
Work in progress	在製品	53,981	37,591
Finished goods	成品	40,755	47,836
		145,438	141,597

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

作為開支計入損益中的存貨金額的分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Carrying amount of inventories sold	已出售存貨的賬面值	752,268	794,460
Carrying amount of inventories recognised as administrative and other operating expenses for research and development	確認為研發業務行政及其他經營開支的存貨的賬面值	21,011	21,897
Write down of inventories	存貨撇減	283	419
		773,562	816,776

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12 Trade and other receivables

12 貿易及其他應收款項

		As at 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元	As at 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	貿易應收款項		
– third parties	– 第三方	576,823	511,695
– related parties	– 關聯方	13,626	29,068
Bills receivable	應收票據		
– third parties	– 第三方	239,740	310,606
Trade and bills receivables	貿易應收款項及應收票據	830,189	851,369
Less: allowance for doubtful debts	減：呆賬撥備	(503)	(503)
		829,686	850,866
Amounts due from related parties	應收關聯方款項	8	3
Other deposits, prepayments and receivables	其他按金、預付款項及應收款項	20,235	21,713
		849,929	872,582

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12 Trade and other receivables (continued)

All of the trade and other receivables are expected to be recovered or recognised as expense within one year, except for the Group's deposits amounting to RMB41,000 as at 30 June 2015 (31 December 2014: RMB82,000), which are expected to be recovered after more than one year.

Bill receivable represented outstanding bank acceptance bills and commercial acceptance bills. As at 30 June 2015, bills receivable amounting to RMB42,798,000 (31 December 2014: RMB31,280,000) were pledged as security for bills payable. Bills receivable are due in 3 to 6 months from the date of issue.

As at 30 June 2015, bills receivable amounting to RMB159,013,000 (31 December 2014: RMB140,969,000) were pledged as security for bank borrowings.

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

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

12 貿易及其他應收款項 (續)

所有貿易及其他應收款項預期將於一年內收回或確認為開支，惟於二零一五年六月三十日為人民幣41,000元（二零一四年十二月三十一日：人民幣82,000元）的本集團按金除外，該等金額預期將於超過一年後收回。

應收票據指未到期托收的銀行承兌票據及商業承兌票據。於二零一五年六月三十日，為人民幣42,798,000元（二零一四年十二月三十一日：人民幣31,280,000元）的應收票據已抵押作為應付票據的擔保。應收票據自發行日期起計3至6個月到期。

於二零一五年六月三十日，人民幣159,013,000元（二零一四年十二月三十一日：人民幣140,969,000元）的應收票據已抵押作為銀行借款的擔保。

管理層認為該等關聯方受本集團控股股東控制，因此對關聯公司的銷售不存在實質性信用風險。

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

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12 Trade and other receivables (continued)

(a) Ageing analysis

Included in trade and other receivables are trade and bills receivables with the following ageing analysis based on due date are as follows:

12 貿易及其他應收款項 (續)

(a) 賬齡分析

貿易及其他應收款項包括按到期日劃分的賬齡分析如下的貿易應收款項及應收票據：

		As at 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元	As at 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元
Neither past due nor impaired	既未逾期亦未減值	829,669	850,776
Less than 3 months past due	逾期3個月以內	-	89
Over 3 less than 6 months past due	逾期超過3個月但少於6個月	17	-
Over 6 less than 12 months past due	逾期超過6個月但少於12個月	-	1
Over 12 less than 24 months past due	逾期超過12個月但少於24個月	-	251
More than 24 months	超過24個月	503	252
		830,189	851,369

As at 30 June 2015, trade receivables amounting to RMB239,740,000 (31 December 2014: 310,606,000) were settled by bills and recorded as bills receivable which will be matured within 3 months. Such settlement arrangement therefore would result in actual cash receipts in relation to those customers beyond the respective original credit periods from the Group's cashflow perspective.

於二零一五年六月三十日，貿易應收款項人民幣239,740,000元（二零一四年十二月三十一日：人民幣310,606,000元）以票據結算並記錄為應收票據，該等應收票據將於3個月內到期。因此，從本集團現金流量的角度上，該結算安排將導致相關客戶的實際現金收款超逾原有信貸期。

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12 Trade and other receivables (continued)

(b) Trade and bills receivables that are not impaired

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

12 貿易及其他應收款項 (續)

(b) 並無減值的貿易應收款項及應收票據

既未個別亦未共同被認為減值的貿易應收款項及應收票據的賬齡分析如下：

		As at 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元	As at 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元
Neither past due nor impaired	既未逾期亦未減值	829,669	850,776
Less than 3 months past due	逾期3個月以內	-	89
Over 3 less than 6 months past due	逾期超過3個月但少於6個月	17	-
Over 6 less than 12 months past due	逾期超過6個月但少於12個月	-	1
		829,686	850,866

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

既未逾期亦未減值的應收款項與近期並無拖欠記錄的多類客戶有關。

As at 30 June 2015, receivables that were past due but not impaired related to customers that have good track records with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

於二零一五年六月三十日，已逾期但未減值的應收款項與和本集團具有良好往績的客戶有關。根據過去的經驗，管理層認為，由於信貸質素並無出現重大變動且該等結餘仍被認為可全部收回，故不需要就該等結餘作出減值撥備。

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13 Short-term bank deposits

As at 30 June 2015, bank deposits amounting to RMB174,171,000 (31 December 2014: RMB249,919,000) have been mainly pledged as security for bank borrowings and bills payable (see Notes 15 and 16). The pledged bank deposits will be released upon the settlement of relevant bank borrowings and bills payable.

13 短期銀行存款

於二零一五年六月三十日，人民幣174,171,000元（於二零一四年十二月三十一日：人民幣249,919,000元）銀行存款已主要抵押作為銀行借款及應付票據的擔保（見附註15及16）。已抵押銀行存款將於清償相關銀行借款及應付票據後解除。

14 Cash and cash equivalents

14 現金及現金等價物

		As at 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元	As at 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元
Cash in hand	手頭現金	48	15
Cash at bank	存入銀行現金	<u>359,848</u>	553,089
Cash at bank and in hand and cash and cash equivalents in the statement of financial position and cash flow statement	於財務狀況表及現金流量表的存入銀行現金及手頭現金及現金等價物	<u>359,896</u>	553,104

As at 30 June 2015, cash and cash equivalents placed with banks in the Mainland China amounted to RMB163,627,000 (31 December 2014: RMB168,914,000). Remittance of funds out of the Mainland China is subject to the relevant rules and regulations of foreign exchange control promulgated by the PRC government.

於二零一五年六月三十日，存入中國大陸銀行的現金及現金等價物為人民幣163,627,000元（二零一四年十二月三十一日：人民幣168,914,000元）。將資金匯出中國大陸須遵守中國政府頒佈的相關外匯管制規則及法規。

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15 Bank borrowings

As at 30 June 2015, the bank borrowings with annual interest rate of 2.89% (31 December 2014: 2.97%), were repayable within one year or on demand as follows:

15 銀行借款

於二零一五年六月三十日，年利率為2.89%（二零一四年十二月三十一日：2.97%）且須於一年內或按要求償還的銀行借款如下：

		As at 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元	As at 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元
Bank borrowings	銀行借款		
– secured (Note)	– 有抵押 (附註)	295,839	580,159
– unsecured	– 無抵押	70,039	132,520
		365,878	712,679

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

附註：銀行借款由本集團的資產作抵押，該等資產的賬面值如下：

		As at 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元	As at 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元
Available-for-sale financial assets	可供出售金融資產	–	125,377
Pledged bank deposits	已抵押銀行存款	170,000	245,271
Bills receivable	應收票據	159,013	140,969
		329,013	511,617

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16 Trade and other payables

16 貿易及其他應付款項

		As at 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元	As at 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元
Trade payables	貿易應付款項		
– third parties	– 第三方	338,321	311,297
– related parties (Note 19)	– 關聯方 (附註19)	1,457	1,208
Bills payable (Note (a))	應付票據 (附註(a))		
– third parties	– 第三方	73,096	43,174
Trade and bills payables (Note (b))	貿易應付款項及應付票據 (附註(b))	412,874	355,679
Accrued payroll	應計工資	12,132	17,962
Amounts due to related parties	應付關聯方款項	788	2,442
Other payables and accruals	其他應付款項及應計費用	55,720	68,740
		481,514	444,823

All of the trade and other payables as at 30 June 2015 are expected to be settled or recognised as income within one year or are repayable on demand.

二零一五年六月三十日的所有貿易及其他應付款項預期於一年內清償或確認為收入或須按要求償還。

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未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列)

16 Trade and other payables (continued)

- (a) As at 30 June 2015, bills payable with carrying value of RMB40,282,000 (31 December 2014: RMB29,716,000) and RMB32,814,000 (31 December 2014: RMB13,458,000) were secured by bills receivable and pledged bank deposits, respectively.
- (b) An ageing analysis of the trade and bills payables based on the invoice date is as follows:

16 貿易及其他應付款項 (續)

- (a) 於二零一五年六月三十日，賬面值為人民幣40,282,000元（二零一四年十二月三十一日：人民幣29,716,000元）及人民幣32,814,000元（二零一四年十二月三十一日：人民幣13,458,000元）的應付票據已分別由應收票據及已抵押銀行存款抵押。
- (b) 按發票日期劃分的貿易應付款項及應付票據的賬齡分析如下：

		As at 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元	As at 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	於3個月以內	296,878	298,517
Over 3 months but within 6 months	超過3個月但於6個月以內	17,702	9,450
Over 6 months but within 1 year	超過6個月但於1年以內	11,268	623
Over 1 year	超過1年	702	695
		326,550	309,285

As at 30 June 2015, the accrued trade payables which represented the amounts with no invoice received by the end of the reporting period date, amounted to RMB86,324,000 (31 December 2014: RMB46,394,000).

於二零一五年六月三十日，應計貿易應付款項（即報告期間日期末並無收取發票的款項）為人民幣86,324,000元（二零一四年十二月三十一日：人民幣46,394,000元）。

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未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列)

17 Capital, reserves and dividends

17 資本、儲備及股息

(a) Dividends

(a) 股息

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

上個財政年度應佔已於中期期間批准及派付之應付股權持有人股息

Six months ended 30 June

截至六月三十日止六個月

2015	2014
二零一五年	二零一四年
RMB'000	RMB'000
人民幣千元	人民幣千元

Final dividend in respect of the previous financial year, approved and paid during the following interim period, of RMB4.10 cents (equivalent to HK\$5.20 cents) per ordinary share (six months ended 30 June 2014: nil)	就上一個財政年度已於以下中期期間批准及派付的末期股息為每股普通股人民幣4.10分(相等於5.20港仙)(截至二零一四年六月三十日止六個月：無)	<u>41,699</u>	-
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The final dividend in respect of financial year ended 31 December 2014 has been fully paid on 19 June 2015.

截至二零一四年十二月三十一日止財政年度的末期股息已於二零一五年六月十九日全部支付。

The Company did not propose any interim dividend for the six months ended 30 June 2015 (six months ended 30 June 2014: nil).

本公司不建議就截至二零一五年六月三十日止六個月派發任何中期股息(截至二零一四年六月三十日止六個月：無)。

(b) Share capital

(b) 股本

(i) Authorised shares of the Company

(i) 本公司法定股本

As at 30 June 2015		As at 31 December 2014			
於二零一五年六月三十日		二零一四年十二月三十一日			
No. of shares	Amount	No. of shares	Amount		
股份數目	金額	股份數目	金額		
'000	HK\$'000	'000	HK\$'000		
千股	千港元	千股	千港元		
Ordinary share of HK0.01 each	每股面值0.01港元普通股	50,000,000	500,000	50,000,000	500,000

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(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列)

17 Capital, reserves and dividends (continued)

(b) Share capital (continued)

(ii) Ordinary shares of the Company

17 資本、儲備及股息 (續)

(b) 股本 (續)

(ii) 本公司普通股

		Number of shares issued 已發行 股份數目	Nominal value of fully paid shares 繳足 股份面值 HK\$'000 千港元	Nominal value of fully paid shares 繳足 股份面值 RMB'000 人民幣千元
At 5 May 2014 (date of incorporation) issue of one ordinary share of HK\$0.01 each	於二零一四年五月五日 (註冊成立日期) 發行一股每股面值 0.01港元普通股	1	-	-
Share issued upon reorganisation	重組後已發行股份	1	-	-
At 30 June and 1 July 2014	於二零一四年六月三十日及七月一日	2	-	-
Additional share issued	已發行額外股份	1	-	-
Capitalisation issue (note(i))	資本化發行 (附註(i))	749,999,997	7,500	5,931
Share issued by share offer (note(ii))	按股份要約發行股份 (附註(ii))	250,000,000	2,500	1,977
At 31 December 2014	於二零一四年十二月三十一日	1,000,000,000	10,000	7,908
At 1 January 2015	於二零一五年一月一日	1,000,000,000	10,000	7,908
Share issued for exercise of share options for the period (Note(c))	就期內行使購股權發行股份 (附註(c))	16,495,000	165	130
At 30 June 2015	於二零一五年六月三十日	1,016,495,000	10,165	8,038

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未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列)

17 Capital, reserves and dividends (continued)

(b) Share capital (continued)

(ii) Ordinary shares of the Company (continued)

- (i) Pursuant to the written resolution of the Company's shareholders passed on 13 November 2014, conditional upon the crediting of the share premium account of the Company as a result of the issue of shares pursuant to the global offering the directors had authorised to allot and issue a total of 749,999,997 shares, by way of capitalisation of the sum of HK\$7,499,999.97 standing to the credit of the share premium account of the Company, credited as fully paid at par to the shareholders as appearing on the register of members of the Company.
- (ii) The shares of the Company were listed on the Stock Exchange on 2 December 2014, with a total number of 250,000,000 shares issued to the public, with par value of HK\$0.01 each. The gross proceeds received by the Company from the global offering were approximately HK\$697.5 million.

(c) Equity settled share-based transactions

During the six months period ended 30 June 2015, pursuant to the Company's Employee Share Option Schemes, 16,495,000 options (six months ended 30 June 2014: nil) were exercised to subscribe for 16,495,000 (six months ended 30 June 2014: nil) ordinary shares in the Company at a consideration of RMB 6,598,000 (six months ended 30 June 2014: nil). As at 30 June 2015, the total number of options outstanding was 39,745,000 (31 December 2014: 56,700,000), of which 11,625,000 (31 December 2014: nil) was exercisable at an exercise price of RMB0.4.

17 資本、儲備及股息 (續)

(b) 股本 (續)

(ii) 本公司普通股 (續)

- (i) 根據本公司股東於二零一四年十一月十三日通過的書面決議案，待本公司股份溢價賬因根據全球發售發行股份而錄得進賬後，董事獲授權透過將本公司股份溢價賬中的7,499,999.97港元資本化而按面值向名列本公司股東登記冊的股東配發及發行合共749,999,997股股份，入賬列作繳足。
- (ii) 本公司股份於二零一四年十二月二日在聯交所上市，向公眾發行的股份總數為250,000,000股，每股股份面值為0.01港元。本公司通過全球發售所取得的募集資金總額約為697.5百萬港元。

(c) 以權益結算以股份為基礎的交易

截至二零一五年六月三十日止六個月期間，根據本公司的僱員購股權計劃，16,495,000份購股權（截至二零一四年六月三十日止六個月：無）已獲行使，以代價人民幣6,598,000元（截至二零一四年六月三十日止六個月：無）認購16,495,000股（截至二零一四年六月三十日止六個月：無）本公司普通股股份。於二零一五年六月三十日，尚未行使購股權總數為39,745,000份（二零一四年十二月三十一日：56,700,000份），其中11,625,000份（二零一四年十二月三十一日：無）可按行使價人民幣0.4元行使購股權。

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(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列)

18 Commitments

(a) Capital commitments

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

	As at 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元	As at 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元
Contracted for	22,739	30,757

(b) Operating lease payments

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

	As at 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元	As at 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元
Within 1 year	334	131
After 1 year but within 3 years	268	131
Total	602	262

The Group leases a number of properties under operating leases. The leases typically run for an initial period of 2 to 2.5 years, at the end of which period all terms are renegotiated. None of the leases includes contingent rentals.

18 承擔

(a) 資本承擔

尚未償還且於中期財務報表並無計提撥備的資本承擔如下：

	As at 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元	As at 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元
Contracted for	22,739	30,757

(b) 經營租賃付款

根據不可撤銷經營租約應付的未來最低租金總額如下：

	As at 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元	As at 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元
Within 1 year	334	131
After 1 year but within 3 years	268	131
Total	602	262

本集團根據經營租約租賃多項物業。租約一般初步於期2至2.5年，所有條款可於租約期末重新磋商。租約均不包括或然租金。

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(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列)

19 Material related party transactions

(a) Transactions and balances with related party

For the six month period ended 30 June 2015, the sales of products to CK Telecom Limited (“Heyuan CK”), a company controlled by Mr. He Ningning (the controlling shareholder of the Company), were RMB34,776,000 (six months ended 30 June 2014: RMB21,697,000); as at 30 June 2015, the trade receivables from Heyuan CK was RMB13,626,000 (31 December 2014: RMB29,068,000).

For the six month period ended 30 June 2015, the purchases of products from C-Flex Electronic (Heyuan) Ltd. (“C-Flex Electronic”), a company controlled by Mr. He Ningning, were RMB1,701,000 (six months ended 30 June 2014: RMB1,044,000); as at 30 June 2015, the trade payable to C-Flex Electronic was RMB1,255,000 (31 December 2014: RMB1,000,000).

(b) Key management personnel remuneration

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

19 重大關聯方交易

(a) 與關聯方的交易及結餘

截止二零一五年六月三十日止六個月，向由本公司控股股東何寧寧先生控制的西可德信通信技術設備有限公司（「河源西可」）銷售產品人民幣34,776,000元（截至二零一四年六月三十日止六個月：人民幣21,697,000元）；於二零一五年六月三十日，應收河源西可的應收貿易賬款為人民幣13,626,000元（二零一四年十二月三十一日：人民幣29,068,000元）。

截止二零一五年六月三十日止六個月，向由何寧寧先生控制的西普電子（河源）有限公司（「西普電子」）購買產品人民幣1,701,000元（截至二零一四年六月三十日止六個月：人民幣1,044,000元）；於二零一五年六月三十日，應付西普電子的貿易應付款項為人民幣1,255,000元（二零一四年十二月三十一日：人民幣1,000,000元）。

(b) 主要管理人員薪酬

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

Six months ended 30 June	
截至六月三十日止六個月	
2015	2014
二零一五年	二零一四年
RMB'000	RMB'000
人民幣千元	人民幣千元

Wages, salaries and other benefits	工資、薪金及其他福利	1,168	1,477
Contributions to defined contribution retirement scheme	界定供款退休計劃供款	22	18
Share-based payments	以股份為基礎的付款	376	886
		1,566	2,381

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

上述主要管理人員薪酬載於「員工成本」（附註6(b)）。

