



Sunny Optical Technology (Group) Company Limited

舜宇光學科技(集團)有限公司

(Incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立的有限公司)
(Stock Code 股份代號: 2382.HK)

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CORPORATE PROFILE

公司簡介

Sunny Optical Technology (Group) Company Limited (the “**Company**” or “**Sunny Optical**”, together with its subsidiaries, the “**Group**”) (Stock Code: 2382.HK) is a global leading integrated optical components and products manufacturer with more than thirty years of history. The Group is principally engaged in the design, research and development (the “**R&D**”), manufacture and sales of optical and optical-related products. Such products include optical components (such as glass spherical and aspherical lenses, plane products, handset lens sets, vehicle lens sets and other various lens sets) (the “**Optical Components**”), optoelectronic products (such as handset camera modules, three dimensional (the “**3D**”) optoelectronic products, security cameras and other optoelectronic modules) (the “**Optoelectronic Products**”) and optical instruments (such as microscopes, optical measuring instruments and intelligent equipment for testing, manufacturing and assembly) (the “**Optical Instruments**”). The Group focuses on the application fields of optoelectronic-related products, such as handsets, digital cameras, vehicle imaging systems, security surveillance systems, optical measuring instruments and automated factories, which require the comprehensive application of optical, electronic, software and mechanical technologies.

舜宇光學科技(集團)有限公司(「**本公司**」或「**舜宇光學**」, 連同其附屬公司「**本集團**」)(股份代號: 2382.HK) 為一間全球領先並擁有逾三十年歷史的綜合光學零件及產品生產商。本集團主要從事設計、研究與開發(「**研發**」)、生產及銷售光學及其相關產品。該等產品包括光學零件(例如玻璃球面及非球面鏡片、平面產品、手機鏡頭、車載鏡頭及其他各種鏡頭)(「**光學零件**」)、光電產品(例如手機攝像模組、三維(「**3D**」)光電產品、安防相機及其他光電模組)(「**光電產品**」)及光學儀器(例如顯微鏡、光學測量儀器及智能化的檢測、加工、組裝設備)(「**光學儀器**」)。本集團專注於需綜合運用光學、電子、軟件及機械技術的光電相關產品的應用領域: 如手機、數碼相機、車載成像系統、安防監控系統、光學測量儀器及自動化工廠等。

CONTENTS

目錄

Corporate Profile 公司簡介	
Management Discussion and Analysis 管理層討論與分析	2
Other Information 其他資料	26
Report on Review of Condensed Consolidated Financial Statements 簡明綜合財務報表審閱報告	41
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收益表	43
Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表	45
Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表	47
Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量報表	49
Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註	51
Corporate Information 公司資料	115

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

Looking back to the first half of 2018, the global economy continued to recover and the overall economic indicators kept growing, but the overall economic expansion slowed down as compared with last year. Trade friction within the global economy kept simmering, which aggravated the uncertainty of economic development. The global smartphone market was in the mature stage of industrial development, and the overall growth rate demonstrated downward trend as compared with previous years. Chinese local brand manufacturers completed their market layouts through constantly enhancing the technology research and development, extending usage scenario of smartphones, and strengthening collaborative upgrade of software and hardware, which would break through the homogeneous competition. However, as the differentiation of users' experience brought by product's technical parameters is not particularly obvious, consumers' willingness to purchase new phones is generally weak. Given that the competition in smartphone market remains fierce, the trend of industry concentration will continue to intensify. On the other hand, with the continuous development of vehicle internet industry, the increasing demand for active safety when driving and driven by laws and regulations in the United States, the European Union, Japan and other countries, the demand for vehicle lens sets has maintained a high-speed growth. Meanwhile, vehicle cameras played an important role in the application of advanced driver assistance systems (“**ADAS**”) and self-driving technology. As the penetration rate of ADAS continued to increase, the vehicle lens sets, as one of the important components of vehicle imaging and sensing systems, maintained rapid growth in global market and realized a strong momentum. Overall, in spite of the complex and changing external environment, the Group still remained its leading position in the industry with its technical first-mover advantage and comprehensive competitive strength, and it realized a stable growth of overall performance.

業務回顧

回顧二零一八年上半年，全球經濟持續復甦，總體經濟指標保持發展狀態，但是總體的經濟擴張較上一年有所減緩。全球範圍內的貿易摩擦持續發酵，增加了經濟發展的不穩定性。全球智能手機市場處於產業發展的成熟階段，整體增速較往年相比呈現下降趨勢。中國本土品牌廠商透過不斷加大技術研發力度、延伸手機使用場景以及加強軟硬件協同升級等策略完成市場佈局，以突破同質化競爭。然而產品技術參數帶來的用戶體驗的差異化並不是特別明顯，致使消費者換機意願普遍不強，智能手機市場的競爭仍十分激烈，行業集中化態勢繼續加劇。另一方面，隨著車聯網產業的持續發展，行車中主動安全需求的不斷提升，以及美國、歐盟、日本等地以法律法規為推動力使得車載鏡頭需求維持高速成長。同時，車載攝像頭在智能駕駛輔助系統（「**ADAS**」）和無人駕駛技術的應用中有著舉足輕重的地位。而隨著ADAS滲透率的不斷提高，作為車載成像和感知系統重要零部件之一的車載鏡頭，其全球市場保持高速增長，發展勢頭迅猛。總體而言，儘管外部環境複雜多變，本集團仍能憑借技術上的先發優勢及綜合競爭實力，持續保持行業龍頭地位，整體業績表現穩健。

Management Discussion and Analysis

管理層討論與分析

During the first half of 2018, the global smartphone shipment volume reached approximately 676.3 million units (source: International Data Corporation (“IDC”). As the global smartphone market was in the steady growth period, consumers’ demand for purchasing new phones mainly come from appeals to superior product quality and better product performance. Therefore, all the major smartphone manufacturers started to focus on the upgrade of cameras, which was the key to seize the market. In addition to pixel migration, more complicated new specifications such as large aperture, wide angle, ultra-thin, dual-camera, optical zoom, biometric identification, and miniaturization are also provided by smartphone manufacturers to meet customers’ demands. In the meantime, while dual-camera has become a standard configuration for high-end smartphones, the trend of triple-camera is emerging. The increase in the number of cameras carried by smartphones and the upgrade and update of specification have driven the growth of the industry, which will also put forward higher technical requirements for major handset lens set and handset camera module manufacturers. The Group, as a global leading supplier of handset lens sets and handset camera modules, will benefit from its strong capability of independent innovation, sound industrial integration and scale advantages.

Owing to the upgrade of intelligent high-end vehicles and driven by relevant laws and regulations, the demand for vehicle lens sets was still in the period of high-speed growth, and its penetration rate and adoption rate have also been further increased. On the one hand, not only have the United States, Europe and Japan introduced relevant laws and regulations, the PRC government has also accelerated the implementation of related policies on autonomous driving. In the 2018 New Car Assessment Programme (“NCAP”), China included for the first time multiple evaluation indicators of active safety needs. At the same time, the environment of China’s internet of vehicles has gradually been formed with tremendous market potential. With the increase in the penetration rate of ADAS, the market of vehicle cameras will gradually be extended to mid-to low-end vehicle models from purely for high-end vehicle models. Coupled with the coming of the era of semi-autonomous and fully autonomous driving, consumers will become more dependent on vehicle imaging and sensing systems, and the number of cameras installed on each vehicle will continue to increase and the specifications will become more complicated. At present, the Group steadily occupies the first place in the global market share of vehicle lens sets. It is believed that the Group will continue to benefit from the booming development of vehicle camera industry and further increase its market share.

於二零一八年上半年，全球智能手機出貨量達到約676,300,000部（來源：國際數據公司（「IDC」）。因全球智能手機市場處於穩步增長期，消費者的換機需求主要源於對更優產品品質和更佳產品性能的訴求。因此，各大智能手機品牌廠商紛紛以對攝像頭升級為搶佔市場的關鍵，他們除了延續對像素升級的追求以外，並搭配更為複雜的新規格，如大光圈、廣角、超薄、雙攝、光學變焦、生物識別、小型化等來滿足消費者的需求。同時，在雙攝成為高端智能手機標配的同時，三攝像頭趨勢也開始顯現，智能手機搭載攝像頭的數量增加，再加上規格的升級換代，驅動了行業的成長，同時也對各大手機鏡頭及手機攝像模組製造商提出更高的技術要求。作為全球領先的手機鏡頭和手機攝像模組供應商，本集團將憑借強大的自主創新能力、良好的產業整合及規模優勢而受益。

基於高端車輛智能化程度的提升以及相關法律法規的推動，車載鏡頭的需求仍然處於高速成長期，其滲透率和搭載率也得到進一步提升。一方面，全球除了美國、歐洲和日本已推出相關的法律法規外，中國政府也加快了對自動駕駛相關政策的落實。在二零一八年版本的新車評價標準（「NCAP」）中，中國首次列入多項主動安全需求的評價指標。與此同時，我國車聯網環境已初步形成，且市場潛力巨大。隨著ADAS滲透率的提高，車載攝像頭的市場將逐步由僅面向高端車型向中低端車型延伸，加上未來半自動和全自動駕駛時代的到來，消費者對於車載成像和感知系統的依賴程度將進一步加大，車載鏡頭在每輛車上的搭載顆數不斷增加，規格也將日益複雜。目前，本集團車載鏡頭的全球市場份額穩居第一，相信未來定將繼續受惠於車載攝像頭行業的蓬勃發展，並進一步提升市場份額。

Management Discussion and Analysis

管理層討論與分析

For the optical instruments market, with the growing demand for downstream applications, as well as the development of electronic technology and computer industry, the whole instruments market showed positive momentum. In recent years, China's manufacturing industry has also undergone the transformation and upgrade, which has led to increased market demand for relevant high-end instruments and equipment required in machine vision applications, automatic productions, and smart factories. Meanwhile, the demand from medical and educational fields for smart microscopes have increased continuously. The Group further optimized its configuration and integrated related technologies and resources to better address the opportunities and challenges of each market segment.

For the other areas in which the Group has been engaging, such as unmanned aerial vehicle ("UAV"), augmented reality ("AR"), virtual reality ("VR"), 3D and a various of other emerging fields, there is huge potential for future growth although currently they are still at the early stage of development. According to the Guide on Global Semi-Annual Augmented Reality and Virtual Reality (《全球半年度增強現實和虛擬實境指南》) issued by IDC, the output value of products and services of AR and VR in 2018 increased by approximately 95.0% compared with that in 2017, and the compound annual growth rate is expected to reach approximately 98.8% in the coming years. To achieve considerable economic benefits, the Group will continue to increase investment in R&D, promote technological innovation, proactively explore the market, and strengthen cooperation with the world's top-tier hi-tech companies, laying a solid foundation for the Group's mid- to long-term development in the future.

During the period under review, driven by R&D investment, the Group improved the construction of R&D organization, increased the investment in core technologies, consolidated core manufacturing resources, and conducted R&D to upgrade and make innovations in the existing products and production techniques in three major business segments, namely Optical Components, Optoelectronic Products and Optical Instruments. The Group kept innovating in the emerging optical application fields and optoelectronic modules, and further boosted the process automation and "Lean Production", which further consolidated the technological advantages for the existing products in the industry and established a first-mover advantage in emerging technologies and products. In addition, the Group has been actively making patent layout. The Group had acquired 123 new patents during the period under review. As of the first half of 2018, the Group had been granted 757 patents, including 174 invention patents, 539 utility model patents, 44 exterior design patents and another 1,348 patent applications pending approval.

光學儀器市場方面，隨著下游應用領域需求的日益增長，以及電子技術和計算機行業的發展，整個儀器市場整體向好發展。近年來，中國生產製造業也發生了轉型升級，而且業界對機器視覺應用、自動化生產及智能工廠所需的相關高端機器設備的需求不斷增加。與此同時，醫療和教育領域對智能化顯微鏡的要求也不斷提高。本集團進一步優化配置，整合相關技術和資源，更好地應對了各細分市場的機遇與挑戰。

至於本集團所及的其他領域，包括無人機（「UAV」）、增強現實（「AR」）、虛擬實境（「VR」）及3D等其他各種新興領域，雖然目前都還處於發展的早期階段，但是未來的發展潛力巨大。根據IDC發佈的《全球半年度增強現實和虛擬實境指南》，AR及VR的產品與服務產值在二零一八年相比二零一七年增長約95.0%，未來幾年預計年複合增速將達到約98.8%。本集團將不斷加大研發投入，推動技術創新，積極進行市場開拓，強化與全球頂尖高科技公司的合作，實現可觀的經濟效益，為本集團未來的中長期發展奠定堅實的基礎。

於回顧期內，本集團以研發投入為動力，加強研發組織建設，加大核心技術投入，鞏固核心製造資源，分別對三大主要業務部門－光學零件、光電產品及光學儀器的原有產品和生產工藝進行升級研發和革新。本集團在新興光學應用領域及光電模組方面不斷創新，進一步推動制程自動化及「精益生產」，繼續鞏固原有產品在行業中的技術領先地位，並在新興技術和產品方面建立先發優勢。此外，本集團積極進行專利佈局。於回顧期內，本集團共獲得123項新專利。截至二零一八年上半年，本集團擁有757項已授權專利，其中發明專利174項，實用新型專利539項，外觀設計專利44項及1,348項待批核的專利。

Management Discussion and Analysis

管理層討論與分析

The Group received numerous honours during the period under review. For the Optical Components business segment, Zhejiang Sunny Optics Co., Ltd. was awarded the “Six Anniversary Commemoration of Cooperation”, “Innovation Award” and “Quality Award” by Vivo Communication Technology Co. Ltd.. Xinyang Sunny Optics Co., Ltd. was awarded the “Excellent Supplier Award” in 2017 by Panasonic Avc Networks Xiamen Co., Ltd.. For the Optoelectronic Products business segment, Ningbo Sunny Opotech Co., Ltd. was awarded the “Excellent Quality Award” by Huawei, and Zhejiang Sunny Optical Intelligence Technology Co., Ltd. was awarded the “Top Partner Award” in 2017 by Company T and “Best Collaboration Award” by Panasonic (Vietnam) System Technology Co., Ltd., a subsidiary of Panasonic in Japan. These awards showed the excellent performance of the Group in scientific and technological innovation and also indicated that the Group’s product quality, services, and delivery have been highly recognized and approved by customers. In addition, the Group topped the table on the Institutional Investor, an US magazine regarding “Best Investor Relations Program” of Technology/Hardware companies in Asia, and was ranked Top three among the lists of “Best CEO”, “Best CFO”, “Best Investor Relations Professional”, and “Best Analyst Day” for three consecutive years. The Group also won the first place in the magazine’s new selection of “Best Corporate Governance” and “Best Environmental, Social and Governance Series Metrics” in 2018. Meanwhile, the Company also received the title of the “Most Honored Company” for three consecutive years. The Group was again awarded many prizes by Institutional Investor, manifesting the excellent ability of strategic decision and the level of corporate governance of its management team, as well as demonstrating the recognition of the professional level of investor relationship management by capital cycle, which certainly motivates the Company to reach ever higher goals courageously.

本集團於回顧期內獲得多項榮譽。於光學零件事業方面，浙江舜宇光學有限公司榮獲維沃通信科技有限公司頒發的「六週年合作紀念」、「創新獎」和「品質獎」，信陽舜宇光學有限公司榮獲廈門松下電子信息有限公司頒發的二零一七年度「優秀供應商獎」。於光電產品事業方面，寧波舜宇光電信息有限公司榮獲華為頒發的「品質優秀獎」，浙江舜宇智能光學技術有限公司榮獲T公司頒發的二零一七年度「最佳合作夥伴獎」及日本松下集團旗下公司松下（越南）系統科技有限公司頒發的「最佳合作獎」。獲得上述的獎項體現了本集團在科技創新方面的優異成績，同時也表明了該等客戶對本集團產品的品質、服務、交期等方面的高度肯定和認可。此外，本集團連續第三年榮登美國《機構投資者》雜誌的亞洲科技／硬體類公司「最佳投資者關係公司」榜首，並且在「最佳行政總裁」、「最佳財務總監」、「最佳投資者關係專才」和「最佳分析師日」的榜單中位列前三甲。在該雜誌二零一八年新增的「最佳企業管治」和「最佳環境、社會及管治系列指標」評選中，本集團也榮獲第一。與此同時，本集團也連續第三年蟬聯「最受尊敬公司」的稱號。本集團再度獲得《機構投資者》的諸多大獎彰顯了公司管理團隊的優秀戰略決策能力與企業管治水平，同時也表明資本界對公司投資者關係管理專業水平的認可，這勢必將激勵公司朝著更高目標奮勇前進。

Management Discussion and Analysis

管理層討論與分析

Optical Components

Benefiting from the continuous growth in mid- to high-end smartphone market and vehicle imaging field, the Group's active response to market changes, as well as the breakthrough of key technology, enhancement of R&D ability, market expansion and improvement of the production efficiency of Optical Components business segment, this business segment achieved satisfactory results. During the period under review, the revenue from Optical Components business segment amounted to approximately RMB2,656.3 million, representing an increase of approximately 40.1% as compared with the corresponding period of last year. This business segment accounted for approximately 22.2% of the Group's total revenue as compared with approximately 18.9% in the corresponding period of last year.

During the period under review, handset lens sets of the Group recorded a year-on-year growth of approximately 53.6% in shipment volume. Meanwhile, the proportion of shipment volume of 10-mega pixel above products increased from approximately 42.9% of first half of last year to approximately 51.6%. In addition, the Group also paid great attention to investment in the R&D of products, especially in new specifications such as large aperture, miniaturization and ultra-wide angle. During the period under review, the Group has successfully completed the R&D of multiple products, primarily including 16-mega pixel ultra-wide angle handset lens sets, handset lens sets with ultra-large aperture (FNo.1.5) and variable aperture, and handset lens sets with ultra-large aperture (FNo.1.4) and 7 pieces plastic aspheric lenses ("7P"). 24-mega pixel miniaturized head handset lens sets have achieved mass production. Meanwhile, the Group has advanced layout on a variety of telephoto handset lens sets for dual- and triple-camera in advance. In respect of 3D field, the 3D collimating lens sets have achieved mass production. Furthermore, in addition to continued mass production of the high-end handset lens sets with 10-mega pixel above for Korean customers and a Japanese customer, the Group has also provided more and more high resolution handset lens sets with differentiated functions and high specifications to famous domestic smartphone brand manufacturers, which has further improved the Group's share in domestic market. Besides, the Group has developed a wide range of products applied in emerging fields such as lenses and lens sets used in VR/AR, biological recognition, motion tracking, 3D and so on. Thanks to its profound accumulation of experience in the field of optics and leading edge in technology, some of the products have commenced mass production.

光學零件

受惠於中高端智能手機市場及車載成像領域的持續增長，以及本集團積極應對市場變化，再加上光學零件事業通過突破關鍵技術、強化研發能力、開拓市場以及提升生產效率，該事業取得了較為滿意的成績。於回顧期內，光學零件事業的收入約人民幣2,656,300,000元，較去年同期增長約40.1%。此業務部門佔本集團總收入約22.2%，而在去年同期則約佔18.9%。

於回顧期內，本集團的手機鏡頭出貨量較去年同期增長約53.6%。同時，千萬像素以上產品的出貨量佔比已由去年上半年約42.9%上升至約51.6%。此外，本集團亦非常關注對於產品的研發投入，尤其是在像大光圈、小型化、超廣角等新規格方面的投入。於回顧期內，本集團成功完成了多項產品的研發，主要包括1,600萬像素超廣角手機鏡頭、超大孔徑(FNo.1.5)可變光圈的手機鏡頭和超大孔徑(FNo.1.4)7片塑膠非球面鏡片(["7P"])手機鏡頭。2,400萬像素超小頭部手機鏡頭已實現量產。同時，本集團提前佈局多款用於雙攝和三攝的長焦手機鏡頭。於3D領域方面，3D准直鏡頭已實現量產。此外，本集團除了為韓國客戶及一名日本客戶繼續量產千萬像素以上高規格的手機鏡頭外，也提供越來越多款高規格、帶有差異化功能的高像素手機鏡頭給國內知名智能手機品牌商，本集團在國內的市場份額得到進一步提升。此外，憑藉在光學領域的深厚積累及技術領先優勢，本集團已開發出多款應用於新興領域的產品，如應用於VR/AR、生物識別、運動追蹤、3D等領域的鏡片和鏡頭，且其中部分產品已實現量產。

Management Discussion and Analysis

管理層討論與分析

During the period under review, the shipment volume of vehicle lens sets of the Group increased by approximately 17.9% as compared with the corresponding period of last year. The Group also continued to maintain global No.1 position in the industry.

The Group has achieved favorable performance in the future new product fields, which further strengthened its leading position in segment market. During the period under review, the Group successfully developed the key optical components products of vehicle's head-up display ("HUD") and made a breakthrough in the market. Meanwhile, the Group launched the R&D and industrial chain layout of the key optical components of lidar, so as to expand the applications of vehicle optical products.

Optoelectronic Products

Benefiting from the growth of mid- to high-end smartphone market in the PRC, the rise of the domestic brands and the development of other mobile device products, the Optoelectronic Products business segment recorded a stable growth. During the period under review, the revenue from the Optoelectronic Products business segment amounted to approximately RMB9,186.9 million, representing an increase of approximately 14.6% over the corresponding period of last year. This business segment accounted for approximately 76.7% of the Group's total revenue as compared with approximately 79.9% in the corresponding period of last year.

於回顧期內，本集團車載鏡頭的出貨量較去年同期增長約17.9%，亦繼續保持了全球第一的行業領先地位。

本集團在未來新產品領域取得了可喜的成績，細分市場龍頭地位得到進一步強化。於回顧期內，本集團成功開發了汽車抬頭顯示（「HUD」）核心光學器件產品，並取得了市場突破；同時開展激光雷達核心光學器件的研發和產業鏈佈局，從而拓寬了車載光學產品的應用範圍。

光電產品

受惠於中國中高端智能手機市場的增長、國產品牌的崛起及其他移動終端產品的發展，光電產品事業錄得穩健的增長。於回顧期內，光電產品事業的收入約人民幣9,186,900,000元，較去年同期增長約14.6%。此業務部門佔本集團的總收入約76.7%，而在去年同期則佔約79.9%。

Management Discussion and Analysis

管理層討論與分析

During the period under review, the handset camera modules of the Group recorded a year-on-year growth of approximately 16.3% in the shipment volume. Meanwhile, the proportion of shipment volume of 10-mega pixel above products increased from approximately 64.1% of first half of last year to approximately 78.1%. During the period under review, dual-camera modules have become the mainstream with triple-camera modules emerging and the demand for higher magnification optical zoom was strong at the same time. The Group has successfully developed triple-camera modules of 10-mega pixel above with 5 times magnification optical zoom functions, and has established good and long-term cooperation relationships with mainstream customers. In addition, with the higher requirement for image performance of smartphones, the demand for large aperture technology is getting stronger. The Group has completed the R&D on 10-mega pixel above handset camera modules with FNo.1.4. Meanwhile, the vehicle camera modules for a world well-known Tier 1 customer have commenced mass production. In respect of 3D technology, the Group also carried out an overall layout. Modules based on depth vision have achieved mass production in unmanned retail areas. At the same time, the Group has launched continuous R&D and innovation on new patented packaging process technology, and has developed brand new packaging technology, so as to meet users' demand for larger screen occupancy ratio of smartphone. This will not only immensely improve the production efficiency, but also facilitate the promotion and expansion of businesses of multi-camera modules and 3D modules.

於回顧期內，本集團手機攝像模組的出貨量較去年同期增長約16.3%。同時，千萬像素以上產品的出貨量佔比由去年上半年約64.1%提升至約78.1%。於回顧期內，雙攝像頭模組已成為主流趨勢，並出現三攝像頭模組，同時，更高倍率光學變焦需求強烈。本集團已成功開發了千萬像素以上的5倍光學變焦功能的三攝像頭模組，且與主流客戶建立了良好及長遠的合作關係。此外，隨著智能手機對圖像性能的要求越來越高，大光圈技術的需求更加強烈。本集團已完成千萬像素以上FNo.1.4手機攝像模組的研發。與此同時，本集團的車載攝像模組已開始量產給一家全球知名一級客戶。在3D技術方面，本集團也進行整體佈局。基於深度視覺的模塊在無人零售領域實現量產。同時，本集團對具備自主專利技術的新型封裝工藝進行持續的研發創新，且開發出全新的封裝技術，符合更大的手機屏佔比需求。這不僅會大大提升生產效益，也更有利於多攝像頭模組和3D模組業務的推廣和擴張。

Management Discussion and Analysis

管理層討論與分析

Optical Instruments

During the period under review, benefiting from the recovery of macroeconomic environment and the increased demand for the entire electronic market for relevant instruments and equipment because of its recovery, the revenue from the Optical Instruments business segment amounted to approximately RMB133.2 million, representing an increase of approximately 8.7% over the corresponding period of last year. This business segment accounted for approximately 1.1% of the Group's total revenue as compared with approximately 1.2% in the corresponding period of last year.

During the period under review, the Group continued to deepen the role transformation of instrument system solution integrators, and has achieved growth and breakthroughs in each of the two business segments, namely microscopic instruments and intelligent equipment. As for the microscopic instruments business segment, the Group focused on the R&D and promotion of products and further strengthened its marketing capabilities with the product structure experiencing continued improvement. The objective lens with 20 times extra-large field of view, which was first applied to the field of gene sequencing in China, has commenced mass production. As for the intelligent equipment business segment, the chip camera modules focus tester and mycobacterium tuberculosis microscopy scanning system independently developed by the Group have commenced mass production. In addition, the Group will also continue to enhance investments in the R&D and marketing of high-end optical instruments in industrial, educational and medical fields to maintain the mid- to long-term stable development of the Group.

Production

The Group's products are mainly manufactured in four production bases in Yuyao of Zhejiang Province, Zhongshan of Guangdong Province, Shanghai and Xinyang of Henan Province in the PRC, respectively. In addition, the Group has also established a subsidiary in Silicon Valley, California, the United States, which is responsible for technical support, marketing and customer base expansion in North America.

光學儀器

於回顧期內，受惠於宏觀經濟環境的恢復以及整個電子市場回暖對相關儀器設備需求的增加，光學儀器事業的收入約人民幣133,200,000元，較去年同期增長約8.7%。此業務部門佔本集團的總收入約1.1%，而在去年同期則約佔1.2%。

於回顧期內，本集團繼續深化儀器系統方案集成商的角色轉變，顯微儀器和智能裝備兩大板塊分別得到了成長與突破。在顯微儀器板塊，本集團著力於產品的研發與推廣，進一步強化市場營銷能力，產品結構得到持續改善。國內首創應用於基因測序領域的20倍超大視場物鏡開始量產。在智能裝備板塊，本集團自主開發的手機攝像模組調焦機和結核分枝桿菌顯微掃描系統均已實現量產。此外，本集團也將繼續加強對工業、教育、醫療領域高端光學儀器的研發及市場的投入，以維持本集團中長期的穩固發展。

生產

本集團的產品主要由分別位於中國浙江省餘姚市、廣東省中山市、上海市及河南省信陽市的四個生產基地生產。此外，本集團亦在美國加利福尼亞州矽谷設立了附屬公司，負責北美地區的技術支持、市場推廣及客戶開拓。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2018, the Group's revenue was approximately RMB11,976.4 million, representing an increase of approximately 19.4% or approximately RMB1,944.7 million as compared with the corresponding period of last year. The increase in revenue was mainly benefited from the Group's further development in smartphone related businesses and rapid development in the vehicle imaging field.

Revenue generated from the Optical Components business segment increased by approximately 40.1% to approximately RMB2,656.3 million as compared with the corresponding period of last year. The increase in revenue was mainly attributable to the growth in the shipment volume of handset lens sets and vehicle lens sets, as well as the increase in the average selling price brought by the improvement of product mix of handset lens sets.

Revenue generated from the Optoelectronic Products business segment increased by approximately 14.6% to approximately RMB9,186.9 million as compared with the corresponding period of last year. The increase in revenue was mainly attributable to the growth in the shipment volume of handset camera modules.

Revenue generated from the Optical Instruments business segment increased by approximately 8.7% to approximately RMB133.2 million as compared with the corresponding period of last year. The increase in revenue was mainly attributable to the recovery of the market demands for industrial instruments and the increased revenue from intelligent equipments.

財務回顧

收入

截至二零一八年六月三十日止六個月，本集團的收入約人民幣11,976,400,000元，較去年同期增加約19.4%或約人民幣1,944,700,000元。收入上升的主要原因是受惠於本集團在智能手機相關業務的進一步發展及車載成像領域的快速發展。

光學零件事業的收入較去年同期上升約40.1%至約人民幣2,656,300,000元。收入增長主要是因為手機鏡頭及車載鏡頭出貨量的上升，及手機鏡頭的產品結構改善所帶來的平均售價的提升。

光電產品事業的收入較去年同期上升約14.6%至約人民幣9,186,900,000元。收入增長主要是因為手機攝像模組出貨量的上升。

光學儀器事業的收入較去年同期上升約8.7%至約人民幣133,200,000元。收入增長主要是因為工業儀器的市場需求回暖，以及智能裝備的收入增加。

Management Discussion and Analysis

管理層討論與分析

Gross Profit and Margin

The Group's gross profit for the six months ended 30 June 2018 was approximately RMB2,320.1 million and the gross profit margin was approximately 19.4%, which was approximately 1.2 percentage points lower than that for the corresponding period of last year. The decrease in gross profit margin was mainly due to the year-on-year decrease of gross profit margin of handset camera modules, mainly because (i) the Group was in the process optimization, production line layout adjustment, and manufacturing personnel structure adjustment and other processes during the first half of this year, resulting in increased costs and reduced efficiency; and (ii) the new production base was put into operation and its utilization rate needs to be improved. The gross profit margins of the Optical Components business segment, the Optoelectronic Products business segment and the Optical Instruments business segment were approximately 42.0%, 9.4% and 38.3%, respectively (corresponding period of 2017: approximately 43.7%, 12.7% and 42.2%, respectively).

Selling and Distribution Expenses

The Group's selling and distribution expenses for the six months ended 30 June 2018 decreased by approximately 8.8% or approximately RMB9.2 million to approximately RMB95.5 million as compared with the corresponding period of last year, accounting for approximately 0.8% of the Group's revenue, which was approximately 0.2 percentage point lower than that for the corresponding period of last year. The decrease in absolute amount was primarily attributable to the decreased sales commission.

R&D Expenditure

The Group's R&D expenditure for the six months ended 30 June 2018 increased by approximately 1.8% or approximately RMB9.4 million to approximately RMB544.5 million as compared with the corresponding period of last year, accounting for approximately 4.5% of the Group's revenue, which was approximately 0.8 percentage point lower than that for the corresponding period of last year. The increase in absolute amount was attributable to the Group's continuous investments in R&D activities and business development. The R&D expenditure was mainly used in the R&D of high-end handset lens sets and handset camera modules, innovative mobile terminal optoelectronic products, vehicle lens sets, infrared products, security surveillance system products, mid- to high-end optical instruments and intelligent equipments.

毛利及毛利率

截至二零一八年六月三十日止六個月，本集團的毛利約人民幣2,320,100,000元，毛利率約19.4%，較去年同期下降約1.2個百分點。毛利率下降主要是由於手機攝像模組的毛利率同比下降，其主要是因為：(i)今年上半年處於流程優化、產線佈局調整和製造人員結構調整等過程中，導致成本增加且效率有所降低；及(ii)新基地開始投入使用，使用率尚有待提高。其中光學零件事業的毛利率約42.0%（二零一七年同期：約43.7%），光電產品事業的毛利率約9.4%（二零一七年同期：約12.7%）及光學儀器事業的毛利率約38.3%（二零一七年同期：約42.2%）。

銷售及分銷費用

截至二零一八年六月三十日止六個月，本集團的銷售及分銷費用較去年同期減少約8.8%或約人民幣9,200,000元至約人民幣95,500,000元，佔本集團收入約0.8%，所佔比例較去年同期下降約0.2個百分點。絕對值的減少主要是由於銷售佣金減少。

研發費用

截至二零一八年六月三十日止六個月，本集團的研發費用較去年同期增加約1.8%或約人民幣9,400,000元至約人民幣544,500,000元，佔本集團收入約4.5%，所佔比例較去年同期下降約0.8個百分點。有關絕對值的增長乃本集團持續投放資金於研發項目及業務發展所致。研發費用主要用於高規格手機鏡頭及手機攝像模組、創新型移動終端光電產品、車載鏡頭、紅外產品、安防監控系統產品、中高階光學儀器和智能設備的研發。

Management Discussion and Analysis

管理層討論與分析

Administrative Expenses

The Group's administrative expenses for the six months ended 30 June 2018 increased by approximately 0.9% or approximately RMB1.7 million to approximately RMB184.1 million as compared with the corresponding period of last year, accounting for approximately 1.5% of the Group's revenue, which was approximately 0.3 percentage point lower than that for the corresponding period of last year. The increase in overall administrative expenses was mainly attributable to the increase in the headcount and remuneration of administrative staff, the grant of restricted shares and the corresponding increase of relevant fringe benefits cost.

Income Tax Expense

The Group's income tax expense for the six months ended 30 June 2018 decreased by approximately 6.1% or approximately RMB14.4 million to approximately RMB222.6 million as compared with the corresponding period of last year. The decrease was mainly because the Company has obtained the Certification of Resident Status of Hong Kong Special Administrative Region and thus the amount of withholding income tax has been reduced. The Group's actual effective tax rate was approximately 15.8% during the period under review and it was approximately 17.0% for the corresponding period of last year.

The tax rates applicable to the Group's subsidiaries in the PRC are shown as follows:

行政費用

截至二零一八年六月三十日止六個月，本集團的行政費用較去年同期增加約0.9%或約人民幣1,700,000元至約人民幣184,100,000元，佔本集團收入約1.5%，所佔比例較去年同期下降約0.3個百分點。總體行政費用上升的主要原因為行政員工數量及薪資的上升，限制性股份的授出及相關福利成本的相應提高。

所得稅開支

截至二零一八年六月三十日止六個月，本集團的所得稅開支較去年同期下降約6.1%或約人民幣14,400,000元至約人民幣222,600,000元。下降的主要原因是由於本公司取得香港特別行政區居民身份證明書，預提所得稅金額減少。於回顧期內，本集團的實際有效稅率約15.8%，去年同期則約17.0%。

下表顯示本集團各中國附屬公司的適用稅率：

Name of Subsidiaries	Type of Subsidiaries	2017	2018	2019 (Expected)	2020 (Expected)
附屬公司名稱	附屬公司類型	二零一七年	二零一八年	二零一九年 (預期)	二零二零年 (預期)
*Zhejiang Sunny Optics Co., Ltd. ("Sunny Zhejiang Optics")	Limited liability company (Taiwan, Hong Kong or Macau joint venture)				
*浙江舜宇光學有限公司 (「舜宇浙江光學」)	有限責任公司 (台港澳合資)	15.0%	15.0%	15.0%	15.0%
*Ningbo Sunny Instruments Co., Ltd. ("Sunny Instruments")	Limited liability company (Taiwan, Hong Kong or Macau joint venture)				
*寧波舜宇儀器有限公司 (「舜宇儀器」)	有限責任公司 (台港澳合資)	15.0%	15.0%	15.0%	15.0%

Management Discussion and Analysis

管理層討論與分析

Name of Subsidiaries	Type of Subsidiaries	2017	2018	2019 (Expected)	2020 (Expected)
附屬公司名稱	附屬公司類型	二零一七年	二零一八年	二零一九年 (預期)	二零二零年 (預期)
+Sunny Optics (Zhongshan) Co., Ltd. ("Sunny Zhongshan Optics")	Limited liability company (Taiwan, Hong Kong or Macau and domestic joint venture)				
+舜宇光學(中山)有限公司 (「舜宇中山光學」)	有限責任公司 (台港澳與境內合資)	15.0%	15.0%	15.0%	15.0%
+Ningbo Sunny Opotech Co., Ltd. ("Sunny Opotech")	Limited liability company (Taiwan, Hong Kong or Macau and domestic joint venture)				
+寧波舜宇光電信息有限公司 (「舜宇光電」)	有限責任公司 (台港澳與境內合資)	15.0%	15.0%	15.0%	15.0%
+Ningbo Sunny Infrared Technologies Co., Ltd. ("Sunny Infrared Optics")	Limited liability company (investment by foreign investment company)				
+寧波舜宇紅外技術有限公司 (「舜宇紅外光學」)	有限責任公司 (外商投資企業投資)	15.0%	15.0%	15.0%	15.0%
##Shanghai Sunny Hengping Scientific Instrument Co., Ltd. ("Sunny Hengping Instrument")	Limited liability company (domestic joint venture)				
##上海舜宇恒平科學儀器有限公司 (「舜宇恒平儀器」)	有限責任公司 (國內合資)	15.0%	N/A 不適用	N/A 不適用	N/A 不適用
+Ningbo Sunny Automotive Optech Co., Ltd. ("Sunny Automotive Optech")	Limited liability company (sole investment by foreign investment company)				
+寧波舜宇車載光學技術有限公司 (「舜宇車載光學」)	有限責任公司 (外商投資企業法人 獨資)	15.0%	15.0%	15.0%	15.0%
Sifang Technology (Hangzhou) Co., Ltd. ("Sifang Technology")	Limited liability company (legal person sole investment)				
思方科技(杭州)有限公司 (「思方科技」)	有限責任公司 (法人獨資)	25.0%	25.0%	25.0%	25.0%

Management Discussion and Analysis

管理層討論與分析

Name of Subsidiaries	Type of Subsidiaries	2017	2018	2019 (Expected)	2020 (Expected)
附屬公司名稱	附屬公司類型	二零一七年	二零一八年	二零一九年 (預期)	二零二零年 (預期)
Xinyang Sunny Optics Co., Ltd. ("Sunny Xinyang Optics")	Limited liability company (investment by foreign investment company)				
信陽舜宇光學有限公司 (「舜宇信陽光學」)	有限責任公司 (外商投資企業投資)	25.0%	25.0%	25.0%	25.0%
Shanghai Sunny Yangming Precision Optics Co., Ltd. ("Sunny Shanghai Optics")	Limited liability company (sole investment by foreign investment company)				
上海舜宇陽明精密光學有限公司 (「舜宇上海光學」)	有限責任公司 (外商投資企業法人 獨資)	25.0%	25.0%	25.0%	25.0%
Ningbo Sunny Intelligent Technology Co., Ltd. ("Sunny Intelligent Technology")	Limited liability company (legal person sole investment)				
寧波舜宇智能科技有限公司 (「舜宇智能科技」)	有限責任公司 (法人獨資)	25.0%	25.0%	25.0%	25.0%
Sunny Group Co., Ltd. ("Sunny Group")	Limited liability company (sole investment by foreign investment company)				
舜宇集團有限公司 (「舜宇集團」)	有限責任公司 (外商投資企業法人 獨資)	25.0%	25.0%	25.0%	25.0%
Zhejiang Sunny Optical Intelligence Technology Co., Ltd. ("Sunny Optical Intelligence")	Limited liability company				
浙江舜宇智能光學技術有限公司 (「舜宇智能光學」)	有限責任公司	0%	0%	12.5%	12.5%
*Qingdao Sunny Hengping Instrument Co., Ltd. ("Sunny Hengping Instrument (Qingdao)")	Other limited liability company				
*青島舜宇恒平儀器有限公司 (「舜宇恒平儀器(青島)」)	其他有限責任公司	25.0%	N/A 不適用	N/A 不適用	N/A 不適用

Management Discussion and Analysis

管理層討論與分析

Name of Subsidiaries	Type of Subsidiaries	2017	2018	2019 (Expected)	2020 (Expected)
附屬公司名稱	附屬公司類型	二零一七年	二零一八年	二零一九年 (預期)	二零二零年 (預期)
Sunny Optics (Zhejiang) Research Institute Co., Ltd. (" Sunny Research Institute ")	Limited liability company (legal person sole investment)				
舜宇光學(浙江)研究院有限公司 (「舜宇研究院」)	有限責任公司 (法人獨資)	25.0%	25.0%	25.0%	25.0%
Yuyao Sunny Optical Intelligence Technology Co., Ltd. (" Sunny Optical Intelligence Yuyao ")	Limited liability company (legal person sole investment)				
餘姚舜宇智能光學技術有限公司 (「舜宇智能光學(餘姚)」)	有限責任公司 (法人獨資)	25.0%	25.0%	25.0%	25.0%
[!] Ningbo Mei Shan Bao Shui Gang Qu Sunxin Investment Partnership (Limited Partnership) (" Ningbo Sunxin ")	Limited partnership company				
[!] 寧波梅山保稅港區舜鑫投資管理合夥企業(有限合夥) (「寧波舜鑫」)	有限合夥企業	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Ningbo Mei Shan Bao Shui Gang Qu Sunyi Investment Co., Ltd. (" Ningbo Sunyi ")	Limited liability company				
寧波梅山保稅港區舜翌投資管理有限公司 (「寧波舜翌」)	有限責任公司	25.0%	25.0%	25.0%	25.0%
Yuyao City Sunny Huitong Microcredit Co., Ltd. (" Sunny Huitong ")	Limited liability company (legal person sole investment)				
餘姚市舜宇匯通小額貸款有限公司 (「舜宇匯通」)	有限責任公司 (法人獨資)	25.0%	25.0%	25.0%	25.0%

* Companies recognised as Hi-Tech Enterprises prior to the balance sheet date.

* 結算日前被認定為高新技術企業。

+ The Hi-Tech Enterprise Certification of the companies will expire on 31 December 2018, 31 December 2019 or 31 December 2020.

+ 該等公司的高新技術企業證明將於二零一八年十二月三十一日、二零一九年十二月三十一日或二零二零年十二月三十一日屆滿。

These companies were disposed during the period under review.

該等公司已於回顧期內進行出售。

! The partners of the company shall be responsible for the income tax because it is a limited partnership company.

! 該公司為有限合夥企業，由合夥人自行承擔所得稅。

- The Company was recognised as Software Enterprise prior to the balance sheet date, and entitled preferential policies of exemption from enterprise income taxation for the first two years and reduction half for the subsequent three years.

- 結算日前被認定為軟件企業，享受企業所得稅兩免三減半優惠政策。

Management Discussion and Analysis

管理層討論與分析

Profit for the Period and Net Profit Margin

The Group's profit for the six months ended 30 June 2018 increased by approximately 2.5% or approximately RMB28.8 million to approximately RMB1,189.8 million as compared with the corresponding period of last year. The increase in net profit was mainly attributable to the increase in gross profit and the effective control in operating expenses. The net profit margin was approximately 9.9% as of 30 June 2018 and was approximately 11.6% for the corresponding period of last year. The decrease in net profit margin was mainly due to: (i) the year-on-year decrease in gross profit margin of handset camera modules; and (ii) net foreign exchange loss amounting to approximately RMB201.0 million resulting from the depreciation of RMB against USD, mainly caused by the USD600.0 million bonds issued on 23 January 2018.

Profit for the Period Attributable to Owners of the Company

The profit for the period attributable to owners of the Company for the six months ended 30 June 2018 increased by approximately 1.8% or approximately RMB20.5 million to approximately RMB1,179.8 million as compared with the corresponding period of last year.

Interim Dividends

For the year ended 31 December 2017, the dividends proposed by the board (the "Board") of the directors (the "Directors") was approximately RMB0.661 (being HK\$0.812) per share with a payout ratio of approximately 25.0% of the profit for the year attributable to owners of the Company and was paid in June 2018.

The Board does not recommend the payment of any interim dividends for the six months ended 30 June 2018 (corresponding period of 2017: nil).

期內溢利及淨利率

截至二零一八年六月三十日止六個月，本集團的期內溢利較去年同期增加約2.5%或約人民幣28,800,000元至約人民幣1,189,800,000元。淨利的增加主要是因為毛利增加及營運費用的有效管控，截至二零一八年六月三十日止的淨利率約9.9%，去年同期則約11.6%。淨利率下降主要是由於：(i)手機攝像模組毛利率同比下降；及(ii)因人民幣兌美元貶值，外匯虧損淨額約人民幣201,000,000元，主要是由二零一八年一月二十三日發行的600,000,000美元債券所產生。

本公司股東應佔期內溢利

截至二零一八年六月三十日止六個月，本公司股東應佔期內溢利較去年同期增加約1.8%或約人民幣20,500,000元至約人民幣1,179,800,000元。

中期股息

截至二零一七年十二月三十一日止年度，董事（「董事」）會（「董事會」）建議派發每股約人民幣0.661元（為0.812港元）的股息，支付比例約為本公司股東應佔當年溢利的25.0%，並且已於二零一八年六月派付。

董事會建議不派發截至二零一八年六月三十日止六個月的任何中期股息（二零一七年同期：無）。

Management Discussion and Analysis

管理層討論與分析

LIQUIDITY AND FINANCIAL RESOURCES

流動資金及財政來源

Cash Flows

現金流量

The table below summarises the Group's cash flows for the six months ended 30 June 2018 and 30 June 2017:

下表載列本集團於截至二零一八年六月三十日及二零一七年六月三十日止六個月期間的現金流量概要：

For the six months ended 30 June
截至六月三十日止六個月

	2018	2017
	二零一八年	二零一七年
	RMB million	RMB million
	人民幣百萬元	人民幣百萬元

Net cash from operating activities 經營活動所得現金淨額	599.6	578.5
Net cash used in investing activities 投資活動所用現金淨額	(3,495.3)	(524.8)
Net cash from financing activities 融資活動所得現金淨額	3,137.9	144.1

The Group derives its working capital mainly from cash on hand and net cash generated from operating activities. The Board expects that the Group will rely on net cash generated from operating activities, bank borrowings and debt financing to meet its working capital and other capital expenditure requirements in the short run. In the long run, the Group will be funded by net cash from operating activities, and if necessary, by additional bank borrowings, debt financing or equity financing. There were no material changes in the funding and financial policies of the Group for the six months ended 30 June 2018.

本集團營運資金主要來自手頭現金及經營活動所得之現金淨額。董事會預期本集團將依賴經營活動所得現金淨額、銀行借貸及債券融資以應付短期內的營運資金及其它資本開支需求。長遠而言，本集團會以經營活動所得淨現金以及額外銀行借貸、債券融資或股權融資（如有需要）所得資金經營。截至二零一八年六月三十日止六個月，本集團的資金及財務政策並無重大變動。

The Group's balance of cash and cash equivalents was approximately RMB1,497.2 million as at 30 June 2018, representing an increase of approximately RMB270.3 million when compared to the beginning of this year.

本集團於二零一八年六月三十日的現金及現金等值項目餘額約人民幣1,497,200,000元，比今年年初增加約人民幣270,300,000元。

Capital Expenditure

資本開支

For the six months ended 30 June 2018, the Group's capital expenditure amounted to approximately RMB1,092.0 million, which was mainly used for the purchases of property, plant and equipment, acquisition of land use right, purchase of intangible assets and other tangible assets. All of the capital expenditure was financed by internal resources, debt financing and bank borrowings.

截至二零一八年六月三十日止六個月，本集團的資本開支約人民幣1,092,000,000元。資本開支主要用作購置物業、機器及設備、購買土地使用權、購置無形資產和其它有形資產。所有資本開支均來源於內部資源、債券融資及銀行借貸撥付。

Management Discussion and Analysis

管理層討論與分析

CAPITAL STRUCTURE

Indebtedness

Bank borrowings

Bank borrowings of the Group as at 30 June 2018 amounted to approximately RMB1,486.6 million (31 December 2017: approximately RMB1,347.9 million). As at 30 June 2018, no building of the Group was pledged to secure banking borrowing granted (31 December 2017: Nil).

As at 30 June 2018, all bank borrowings were denominated mainly in U.S. Dollars and Renminbi.

Bank facilities

As at 30 June 2018, the Group had bank facilities of RMB2,626.0 million with Yuyao Branch of Agriculture Bank of China Limited, RMB901.0 million with Yuyao Branch of Bank of China Limited, RMB700.0 million with Ningbo Branch of The Export-Import Bank of China, RMB500.0 million with Yuyao Branch of Bank of Ningbo Co., Ltd., RMB200.0 million with Yuyao Branch of Bank of Communication Co., Ltd., RMB80.0 million with Ningbo Branch of Huaxia Bank Co., Limited, RMB50.0 million with Xinyang, Pingzhong Street Branch of Industrial and Commercial Bank of China Limited, RMB20.0 million with Zhongshan Branch of China Construction Bank Corporation, USD90.0 million with BNP Paribas Hong Kong Branch, USD30.0 million with BNP Paribas (Shanghai) Limited, USD60.0 million with The Hong Kong and Shanghai Banking Corporation Limited, Hong Kong Branch, USD30.0 million with Ningbo Branch of HSBC Bank (China) Co., Limited and USD50.0 million with Overseas-Chinese Banking Corporation Limited, Hong Kong Branch.

資本結構

債務

銀行借貸

於二零一八年六月三十日，本集團的銀行借貸約人民幣1,486,600,000元（二零一七年十二月三十一日：約為人民幣1,347,900,000元）。於二零一八年六月三十日，本集團並未就擔保獲授的銀行借貸而抵押樓宇（二零一七年十二月三十一日：無）。

於二零一八年六月三十日，所有銀行借貸均以美元及人民幣結算。

銀行授信

於二零一八年六月三十日，本集團於中國農業銀行股份有限公司餘姚支行的授信為人民幣2,626,000,000元，於中國銀行股份有限公司餘姚分行的授信為人民幣901,000,000元，於中國進出口銀行寧波分行的授信為人民幣700,000,000元，於寧波銀行股份有限公司餘姚支行的授信為人民幣500,000,000元，於交通銀行股份有限公司餘姚支行的授信為人民幣200,000,000元，於華夏銀行股份有限公司寧波分行的授信為人民幣80,000,000元，於中國工商銀行股份有限公司信陽平中大街支行的授信為人民幣50,000,000元，於中國建設銀行股份有限公司中山市分行的授信為人民幣20,000,000元，於法國巴黎銀行香港分行的授信為90,000,000美元，於法國巴黎銀行（上海）有限公司的授信為30,000,000美元，於滙豐銀行有限公司香港分行的授信為60,000,000美元，於滙豐銀行（中國）有限公司寧波分行的授信為30,000,000美元，於華僑銀行香港分行的授信為50,000,000美元。

Management Discussion and Analysis

管理層討論與分析

Debt security

As at 30 June 2018, the debt security of the Group amounted to approximately RMB3,931.2 million.

The Group issued USD600.0 million bonds on 16 January 2018. For details, please refer to Note 28 of the notes to the condensed consolidated financial statements.

The gearing ratio of the Group by reference to the total debt to total book capitalisation ratio (total book capitalisation means the sum of total liabilities and shareholders' equity) was approximately 26.7%, reflecting that the Group's financial position was at a sound level.

Contingent liabilities

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

Funding and treasury policies and objectives

The Group adopts prudent funding and treasury policies. The Group will seek bank borrowings and debt financing when operational needs arise and review its position of bank borrowings and debt security regularly to strive for a stable and healthy financial position.

PLEDGE OF ASSETS

As at 30 June 2018, the Group did not have any pledge or charge on assets, except for the pledged bank deposits of approximately RMB355.3 million. For details of the pledged bank deposits, please refer to Note 23 of the notes to the condensed consolidated financial statements.

債務證券

於二零一八年六月三十日，本集團的債務證券約人民幣3,931,200,000元。

本集團於二零一八年一月十六日發行600,000,000美元債，有關詳情請參閱簡明綜合財務報表附註內的附註28。

本集團的負債比率是指總借款佔總資本的比例（總資本為總負債與股東權益之和）約26.7%，反映出本集團財務狀況處於十分穩健的水準。

或然負債

於二零一八年六月三十日，本集團並無任何重大或然負債或擔保。

融資及財政政策和目標

本集團採納謹慎的融資及財政政策。本集團將於運營需求增長時尋求銀行借貸及債務融資，並定期審查其銀行借貸及債務證券情況以達致一個穩健的財務狀況。

資產抵押

於二零一八年六月三十日，除已抵押銀行存款約人民幣355,300,000元外，本集團並無任何資產抵押或押記。有關已抵押銀行存款之詳情，請參閱簡明綜合財務報表附註內的附註23。

Management Discussion and Analysis

管理層討論與分析

COMMITMENTS

As at 30 June 2018, the capital expenditure of the Group in respect of purchases of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements amounted to approximately RMB737.2 million (31 December 2017: approximately RMB789.6 million).

As at 30 June 2018, the Group had no other capital commitments save as disclosed above.

OFF-BALANCE SHEET TRANSACTIONS

As at 30 June 2018, the Group did not enter into any material off-balance sheet transactions.

PERFORMANCE OF INVESTMENTS MADE AND FUTURE INVESTMENTS PLAN

The Group's investing activities mainly include the purchase and redemption of financial assets at fair value through profit or loss, placement and withdrawal of pledged bank deposits, placement and withdrawal of short-term fixed deposits and purchases of property, plant and equipment. In particular, such purchase and redemption of financial assets at fair value through profit or loss involve debt investments, equity investments, fund investments, and unlisted financial products and structured deposits. Among which the fund investments are managed by the relevant financial institution to invest principally in debt securities linked to the performance of the underlying senior debt, and the unlisted financial products are managed by related banks in the PRC to invest principally in certain financial assets including bonds, trusts and cash funds, etc. and the return of the unlisted financial products is determined by reference to the performance of the underlying government debt instruments and treasury notes. For the six months ended 30 June 2018, the Group's investments amounted to approximately RMB1,092.0 million, which mainly involves the purchases of machinery and equipment, as well as the initial production settings of new products, acquisition of land use rights, purchase of intangible assets and necessary equipment configurations of new projects. These investments enhanced the Group's R&D and technology application capabilities and production efficiency, and thus expanded the sources of revenue.

The Group adopts prudent financial policies, having its investment projects mostly capital-protected with fixed income, so as to strive for a stable and healthy financial position while improving the returns. The Group did not and has no plan to use any financial instrument for hedging purposes and will continue to fund its future investments from its own financial resources.

Looking forward, the Group intends to further invest to enhance its competitiveness.

承擔

於二零一八年六月三十日，本集團就購置物業、機器及設備有已訂約但未於簡明綜合財務報表撥備的資本開支約人民幣737,200,000元（二零一七年十二月三十一日：約為人民幣789,600,000元）。

於二零一八年六月三十日，除上述披露外，本集團並無任何其它資本承擔。

資產負債表以外交易

於二零一八年六月三十日，本集團並無訂立任何重大的資產負債表以外交易。

投資表現及未來投資計劃

本集團的投資活動主要包括購置及贖回按公允價值計入損益的金融資產、存放及提取已抵押銀行存款、存放及提取短期定期存款及購置物業、機器及設備。尤其是，該等購置及贖回按公允價值計入損益的金融資產包括：債務投資、股權投資、基金投資及非上市金融產品及結構性存款。其中，基金投資由相關金融機構管理，主要投資於和相關優先債表現掛鈎的債務證券；非上市金融產品由中國相關銀行管理，主要投資於債券、信託及現金基金等若干金融資產，其投資收益則根據相關政府債務工具及國庫券的表現釐定。截至二零一八年六月三十日止六個月，本集團動用約人民幣1,092,000,000元進行投資活動，主要用作購置機器及設備、以及新產品之產能初始化設置、購買土地使用權、購置無形資產和新項目的必要設備配置。該等投資增強了本集團的研發及技術應用能力及生產效率，並拓闊了收入來源。

本集團財務政策保持審慎原則，投資項目多為保本且固定收益之項目，以求財務狀況穩健的同時，提高回報。本集團並無且並無計劃使用任何金融工具作對沖用途，並將繼續以其自身的財務資源作為其未來投資之資金來源。

展望未來，本集團擬進一步投資以加強競爭力。

QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

市場風險的量化和質化披露

Interest Rate Risk

The Group is exposed to interest rate risks on its bank borrowings for working capital and capital expenditures that are associated with the expansion of the Group and for other uses. The rising of interest rates increases the costs of both existing and new debts. For the six months ended 30 June 2018, the effective interest rate on fixed-rate bank borrowings was approximately 3.92% per annum, while the effective interest rate on variable-rate bank borrowings was approximately from 2.73% to 3.92% per annum.

利率風險

本集團面對作為營運資金以及用於本集團拓展和其它用途的資本開支的銀行借貸利率風險。利率上調會增加現有及新增債務成本。截至二零一八年六月三十日止六個月，固定利息銀行借貸的實際年利率約3.92%。而可變利息銀行借貸的實際年利率約2.73%至3.92%。

Foreign Exchange Rate Fluctuation Risk

The Group exports a portion of its products to and purchases a considerable amount of products from international markets where transactions are denominated in U.S. dollars or other foreign currencies. Please refer to the information of the Group's foreign currency options and forward contracts at Note 19 of the notes to the condensed consolidated financial statements. Except certain investments which are in line with the Group's business and which are denominated in foreign currencies, the Group did not and has no plan to make any foreign currency investment.

匯率波動風險

本集團部分產品會出口銷售至國際市場，同時也從國際市場購買大量產品，以上交易以美元或其它外幣計算。有關本集團外匯期權合約及遠期外匯合約之詳情，請參閱簡明綜合財務報表附註內的附註19。除就本集團業務所進行及以外幣列值的若干投資外，本集團並未及並無計劃作出任何外幣投資。

Credit Risk

The Group's financial assets include derivative financial assets, bank balances and cash, pledged bank deposits, short-term fixed deposits, financial assets at fair value through profit or loss, trade and other receivables, amounts due from related parties, available-for-sale investments, equity instruments at fair value through other comprehensive income, and debt instruments at amortised cost, which represent the Group's maximum exposure to credit risk in relation to financial assets.

信貸風險

本集團的金融資產包括衍生金融資產、銀行結餘及現金、已抵押銀行存款、短期定期存款、按公允值計入損益之金融資產、貿易及其他應收款項、應收關連人士款項、可供出售投資、按公允值計入其他全面收益的權益工具及按攤銷成本計量的債務工具，為本集團所面對有關金融資產的最大信貸風險。

Management Discussion and Analysis

管理層討論與分析

In order to reduce the credit risk in relation to trade receivables, the management has delegated a team which is responsible for the determination of credit limits, credit approvals and other monitoring procedures to ensure that appropriate follow-up actions are taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. Therefore, the Directors consider that the Group's credit risks have been significantly reduced. The amounts presented in the consolidated statement of financial position are net of allowances for bad and doubtful debts, estimated by the management based on prior experience, their assessment of the current economic environment and the discounted cash flows to be received in future.

The Group has no significant credit concentration risks since its trade receivables are dispersed to a large number of counterparties and customers. The credit risk on liquidity is limited because majority of the counterparties of the Group are banks with high credit-ratings as rated by international credit-rating agencies.

EMPLOYEE AND REMUNERATION POLICY

The Group had a total of 14,889 full-time employees as at 30 June 2018, including 6,919 management and administrative staff, 7,323 production workers and 647 operation supporting staff. The full-time employees decreased by 47.8% compared with 28,540 employees as at 31 December, 2017, primarily because the Group outsourced part of its manufacturing in order to enhance the management of manufacturing employees, so that the number of manufacturing employees correspondingly decreased. In order to retain outstanding talents, with reference to the performance of the Company and individual employees, the Group offered its employees a competitive remuneration package which includes salaries, medical insurance, discretionary bonuses, other employee benefits as well as mandatory provident fund scheme for employees in Hong Kong and state-managed retirement benefit scheme for employees in the PRC. The Group has also adopted a share option scheme (the “**Scheme**”) and a Restricted Share Award Scheme (“**Restricted Share Award Scheme**”), for the purposes of providing incentives and rewards to eligible employees to recognise their contribution to the Group, so as to enhance their ownership spirits. For the six months ended 30 June 2018, no share option was granted or agreed to be granted by the Company under the Scheme. In addition, during the six months ended 30 June 2018, 530,440 shares were granted to eligible participants in accordance with the Restricted Share Award Scheme.

為減低有關貿易應收款項的信貸風險，管理層已委派專責隊伍，負責釐定信貸限額、審批信貸及其他監察程序，以確保採取適當的跟進行動收回過期債務。此外，本集團於每個報告期期末檢討各項貿易債務的可回收金額，確保已為不可收回金額計提足夠減值虧損。因此，董事認為本集團的信貸風險已大大降低。綜合財務狀況表所示金額已扣除呆壞賬撥備，乃管理層根據過往經驗、對當時經濟環境的評估及將於日後收取的現金流量貼現值估計。

本集團的貿易應收款項分散於大量交易對手及客戶，故無重大信貸集中風險。由於本集團大部分交易對手為獲國際信貸評級機構評定有高信貸評級的銀行，故流動資金的信貸風險有限。

僱員和薪酬政策

於二零一八年六月三十日，本集團擁有14,889名全職僱員，包括6,919名管理和行政人員，7,323名生產人員和647名營運支持人員。全職僱員人數相比二零一七年十二月三十一日的28,540名下降47.8%，主要原因是本集團為加強生產員工的管理，部分製造崗位採用了勞務外包，因此生產員工人數相應減少。為挽留傑出人才，本集團根據公司整體及員工的個別表現，向僱員提供具競爭力之薪酬福利，包括薪資、醫療保險、酌情花紅、其它員工福利、強制性公積金計劃（香港）及國家管理退休福利計劃（國內）等。本集團亦採納購股權計劃（「**該計劃**」）及受限制股份獎勵計劃（「**受限制股份獎勵計劃**」），旨在為對本集團有貢獻的合資格者提供鼓勵和獎勵，增強員工的主人翁精神。截至二零一八年六月三十日止六個月，本公司並無根據該計劃向任何人士授出或同意授出購股權。此外，於截至二零一八年六月三十日止六個月期間內，530,440股股份根據受限制股份獎勵計劃授予合資格參與者。

Management Discussion and Analysis

管理層討論與分析

OUTLOOK AND FUTURE STRATEGIES

Adhering to the mission of ensuring the continuous improvement and expansion of the Group, the management team of the Group led all staff to persevere and strove to make further progress with constant exploration and innovation. As a result, all aspects of business of the Group has achieved a sound development. During the period under review, the Group had a satisfactory performance. Although the global economic growth remains uncertain, the Group still holds the fundamentally optimistic attitude towards its full-year operations as it was in the beginning of the year. The Group has been accelerating the transformation and upgrade of its various businesses, and has been continuing to implement its development strategies decided at the beginning of the year.

1. Continue to consolidate the Group's leading position in the market by improving and expanding its existing advantageous businesses and further improving its competitiveness in the market

During the period under review, the Group maintained the following advantages:

- unswervingly intensifying the R&D of and investment in key technologies to maintain its leadership in product performance and thus to build technological competitiveness;
- promoting the development and optimisation of manufacturing process practically, speeding up and improving the process of production line automation to ensure production efficiency and product quality and thus to build manufacturing competitiveness;
- keeping propelling lean manufacturing management and optimising management functions and processes so as to improve production line flexibility and product delivery ability and thus to build management competitiveness;
- enhancing supply chain construction constantly and improving purchase efficiency significantly so as to reduce purchase cost effectively and thus to build competitiveness of supply chain.

By building aforesaid competitiveness in several aspects, the Group will further form an overall competitive edge and improve its market position.

展望及未來策略

本集團領導人帶領全體員工堅持不懈，發奮圖強，秉承繼續將集團做強做大的使命，同時不斷開拓創新，使得本集團各方面的業務均取得了良好的發展。於回顧期內，本集團的表現相當穩健。雖然全球經濟的增長依然存在不確定因素，但本集團仍然保持年初對於其全年的營運持基本樂觀的態度。本集團已加速各業務的轉型與升級，繼續貫徹年初所制定的發展策略。

1. 繼續做透做精現有優勢業務，進一步營造本集團的市場競爭力，鞏固市場領先地位

於回顧期內，本集團保持了以下優勢：

- 堅定不移地加大關鍵技術的研發與投入，在產品的性能上保持領先性，營造技術競爭力；
- 切實推進製造工藝的開發與優化，加快提高產線自動化進程，以確保生產效率與產品品質，營造製造競爭力；
- 持續推進精益製造管理，優化管理職能和流程，以提高產線柔性化和產品交付能力，營造管理競爭力；
- 持續加強供應鏈建設，顯著提升採購效率，有效降低採購成本，營造供應鏈競爭力。

通過營造以上幾個方面競爭力，本集團將進一步形成整體競爭優勢，提升市場地位。

Management Discussion and Analysis

管理層討論與分析

2. Continue to deepen “Two Transformations” and accelerate the incubation and growth of existing new businesses to provide customers with better product portfolios

The Group will speed up the R&D and business growth of existing new products in the markets such as AR/VR, 3D structured-light and key optical components of vehicle HUD. Leveraging its technological advantages and industry foundation in early stage, the Group will take the lead in launching mature products to gain market share and achieve industry leadership. In addition, the Group will further integrate its advantageous resources and focus on key market segments. Based on its in-depth analysis and understanding of market demands, the Group will strive to develop generic and extensible products that are in demand in the industry. In the meantime, the Group needs to actively develop the marketing modes for existing new business fields, make its organizational structure and staffing more suitable for new business development in the new markets, and achieve major breakthroughs and substantial growth in key market segments.

3. Continue to take customers’ needs as the center and technology as the guide to explore new fields and cultivate new growth points of businesses for the Group

In the second half of 2018, the research institute of the Group will actively explore new technologies and new fields as a technology leader to implement more new technologies and lead the R&D capability of the Group to a new level, so as to grasp new trends and open new markets for the Company. To this end, the research institute of the Group will practically strengthen the communication and cooperation with marketing and R&D departments of various business units. At the same time, it will keep enhancing the communication and cooperation with external enterprises and institutions to achieve advantageous complementation and promote the transformation of R&D achievements into reliable products and launch them in the markets, so as to cultivate new growth points of businesses for the Company.

2. 繼續深化「兩個轉變」，加快現有新業務的孵化和成長，為客戶提供更好的產品組合

本集團將加快推進AR/VR、3D結構光、車載HUD核心光學器件等現有市場新產品的研發和業務成長。憑借先期佈局的技術優勢和行業基礎，本集團將率先推出成熟產品，搶佔市場份額，實現行業領先。此外，本集團將進一步整合優勢資源，聚焦重點細分市場，基於對市場需求的深入分析與理解，著力開發具有通用性與延伸性的行業需求產品。同時，本集團需積極探索現有新業務領域的營銷模式，構建更適合新市場新業務開拓的組織架構與人員配置，實現在重點細分市場的重大突破和大幅增長。

3. 繼續堅持以客戶需求為中心，以技術為導向，探索新領域，為本集團培育新的業務增長點

於二零一八年下半年，本集團研究院將繼續扮演好技術領航者的角色，積極探索新技術新領域，讓更多的新技術落地，引領本集團的研發能力邁上新的台階，為公司把握新趨勢，開闢新市場。為實現這一目標，本集團研究院將切實加強與各業務單位市場及研發部門的交流與合作，同時不斷加強和外部企業及機構的溝通與合作，優勢互補，促進研發成果快速轉化為可靠產品推向市場，為公司培育新的業務增長點。

Management Discussion and Analysis

管理層討論與分析

4. Continue to improve talent introduction and cultivation mechanism, actively promote enterprise culture construction and provide an important guarantee for sustainable development in the future

The development of enterprises is inseparable from talents. The Group will continue to strengthen the introduction of high-level talents, especially the top talents including industry leaders and technological leaders. In the meantime, the Group will also enhance the employment and reserve of fresh graduates to build a talent cultivation system which features a smoother growth, more scientific mechanism and sounder management through further improvement of the talent cultivation mechanism to keep consolidating the talent base of the Group continuously. Meanwhile, all the staff will continue to take the opportunity of in-depth study of “Practice and Exploration” to continue to promote the unified understanding of “Prevention of Slackness and Keeping Motivated”. By exchanging, understanding, implementing and executing the Group’s culture at a deeper level, deficiencies which are often associated with large enterprises such as organisational rigidity and departmental estrangement bred in enterprise development will be effectively prevented and thus the health and vitality of Sunny Optical as an organism will be ensured.

In addition, the Group continued to actively promote the building of school-enterprise cooperation. In the afternoon of 23 June 2018, the establishment ceremony of the Intelligent Optical Joint Research Center of Zhejiang University and Sunny Optical was ceremoniously held in the Group. In the future, the two parties will jointly build a world-class base of scientific research, talent cultivation and technology radiation.

4. 持續完善人才引進與培養機制，積極推進企業文化建設，為未來的可持續發展提供重要保障

企業的發展離不開人才。本集團將繼續加強高層次人才的引進，特別是行業帶頭人、技術領軍人等高端人才。同時要加大應屆大學生的招聘與儲備，通過進一步完善人才培養機制，構建一個成長更通順、機制更科學、管理更健全的人才培養體系，不斷夯實本集團的人才基礎。同時，全體員工將繼續以深入學習「實踐與探索」為契機，持續推進「防止懈怠、保持鬥志」的統一認識，通過對本集團文化的深層次交流、理解、貫徹與執行，有效防止企業成長中滋生的組織僵化、部門隔閡等大企業病，確保舜宇肌體的健康與活力。

此外，本集團繼續積極推進校企合作建設。二零一八年六月二十三日下午，浙江大學舜宇智慧光學聯合研究中心的成立儀式在本集團隆重舉行。未來雙方將共同打造一個世界一流的科學研究、人才培養和技術輻射基地。

Other Information

其他資料

A. PURCHASE, SALE OR REDEMPTION OF THE SHARES OF THE COMPANY OR ITS SUBSIDIARIES

The Company is empowered by the applicable Cayman Islands Companies Law and the Company's Articles of the Association to repurchase its own shares subject to certain restrictions and the Board may only exercise this power on behalf of the Company subject to any applicable requirements imposed from time to time by The Stock Exchange of Hong Kong Limited ("Stock Exchange"). There was no purchase, sale, redemption or writing-off by the Company or any of its subsidiaries, with the exception of the trustees of the Restricted Share Award Scheme, of the Company's listed shares during six months ended 30 June 2018.

B. SHARE OPTION SCHEME

On 25 May 2007, the Company adopted the share option scheme for the purpose of providing incentives and rewards to eligible participants who have made great contribution to the success of the Company. Eligible participants of the Scheme include, without limitation, employees, Directors and shareholders of the Group. There was no share option of the Group exercised from the beginning and until the end of the period under review. For the six months ended 30 June 2018, no share option (i) has been granted or agreed to be granted to any person; (ii) has been exercised by any person; (iii) has been cancelled; and (iv) has been forfeited under the Scheme.

C. RESTRICTED SHARE AWARD SCHEME

On 22 March 2010 (the "Adoption Date"), the Board adopted the Restricted Share Award Scheme. Pursuant to the Restricted Share Award Scheme, the Directors, all employees, senior staff, agents and consultants of the Company and its subsidiaries are entitled to participate in this scheme. The purpose of the Restricted Share Award Scheme is to assist the Company in attracting new staff as well as motivating and retaining its current talents. The Restricted Share Award Scheme shall be effective from the Adoption Date and shall continue in full force and effect for a term of 10 years and be managed by its administrative committee and the trustee. Details of the Restricted Share Award Scheme are set out in Note 30 of the notes to the condensed consolidated financial statements.

A. 購買、出售或贖回本公司或其附屬公司之股份

根據適用的開曼群島公司法和本公司章程細則，本公司可在若干限制下購回其本身股份，惟董事會僅可代表本公司行使該項權力時，必須符合香港聯合交易所有限公司（「聯交所」）不時實施的任何適用規定。截至二零一八年六月三十日止六個月期間內，本公司或其任何附屬公司（受限制股份獎勵計劃受託人所購買除外）概無購買、出售、贖回或撤銷本公司之上市股份。

B. 購股權計劃

於二零零七年五月二十五日，本公司採納股權計劃之目的為向對本公司的成功有重大貢獻的合資格參與者提供鼓勵和獎勵。該計劃的合資格參與者包括（但不限於）本集團的僱員、董事和股東。於回顧期初至期末，本集團之購股權沒有被行使。截至二零一八年六月三十日止六個月，在該計劃下(i)並無授出或同意授出購股權予任何人士；(ii)並無任何人士已行使購股權；(iii)並無購股權被註銷；及(iv)並無購股權被沒收。

C. 受限制股份獎勵計劃

於二零一零年三月二十二日（「採納日期」），董事會採納受限制股份獎勵計劃。根據受限制股份獎勵計劃，本公司及其附屬公司之董事、全體僱員、高級職員、代理及顧問均有權參與是項計劃。受限制股份獎勵計劃之目的為協助本公司吸納新人、激勵及挽留現有人才。受限制股份獎勵計劃由採納日期起生效，並持續生效十年，由其管理委員會及受託人管理。受限制股份獎勵計劃之詳情載於簡明綜合財務報表附註內的附註30。

Other Information 其他資料

For the six months ended 30 June 2018, details of movements of the shares under the Restricted Share Award Scheme were as follows:

截至二零一八年六月三十日止六個月，受限制股份獎勵計劃項下股份變動詳情如下：

Date of grant 授予日期	Fair value of each share (Note 1) 每股股份 之公允值 (附註1) HK\$ 港元	As at 1 January 2018 於二零一八年 一月一日	Number of Shares 股份數目				As at 30 June 2018 於二零一八年 六月三十日	Vesting period 歸屬期
			Granted during the period 於期內授出	Vested during the period 於期內歸屬	Forfeited during the period 於期內沒收			
7 May 2010 二零一零年五月七日	1.64	-	-	-	-	-	From 6 May 2014 to 6 May 2015 二零一四年五月六日至 二零一五年五月六日	
14 March 2011 二零一一年三月十四日	2.67	-	-	-	-	-	From 13 March 2014 to 13 March 2015 二零一四年三月十三日至 二零一五年三月十三日	
18 August 2011 二零一一年八月十八日	1.64	-	-	-	-	-	From 17 August 2014 to 17 August 2015 二零一四年八月十七日至 二零一五年八月十七日	
14 March 2012 二零一二年三月十四日	2.70	-	-	-	-	-	13 March 2016 二零一六年三月十三日	
17 August 2012 二零一二年八月十七日	3.08	-	-	-	-	-	From 16 August 2015 to 16 August 2017 二零一五年八月十六日至 二零一七年八月十六日	
21 December 2012 二零一二年十二月二十一日	5.12	-	-	-	-	-	20 December 2016 二零一六年十二月二十日	
9 March 2013 二零一三年三月九日	8.10	-	-	-	-	-	8 March 2017 二零一七年三月八日	

Other Information

其他資料

Date of grant 授予日期	Fair value of each share (Note 1) 每股股份 之公允值 (附註1) HK\$ 港元	As at 1 January 2018 於二零一八年 一月一日	Number of Shares 股份數目				As at 30 June 2018 於二零一八年 六月三十日	Vesting period 歸屬期
			Granted during the period 於期內授出	Vested during the period 於期內歸屬	Forfeited during the period 於期內沒收			
13 August 2013 二零一三年八月十三日	8.69	-	-	-	-	-	From 12 August 2016 to 12 August 2017 二零一六年八月十二日至 二零一七年八月十二日	
22 October 2013 二零一三年十月二十二日	7.79	-	-	-	-	-	21 October 2017 二零一七年十月二十一日	
11 March 2014 二零一四年三月十一日	7.19	852,125	-	(767,125)	(85,000)	-	10 March 2018 二零一八年三月十日	
15 August 2014 二零一四年八月十五日	9.74	880,600	-	-	(30,000)	850,600	From 14 August 2017 to 14 August 2018 二零一七年八月十四日至 二零一八年八月十四日	
21 October 2014 二零一四年十月二十一日	12.46	55,000	-	-	-	55,000	20 October 2018 二零一八年十月二十日	
9 March 2015 二零一五年三月九日	14.30	523,000	-	(261,500)	-	261,500	8 March 2019 二零一九年三月八日	
26 May 2015 二零一五年五月二十六日	17.28	-	-	-	-	-	25 May 2017 二零一七年五月二十五日	
24 August 2015 二零一五年八月二十四日	12.26	780,500	-	-	-	780,500	23 August 2019 二零一九年八月二十三日	
15 November 2015 二零一五年十一月十五日	17.76	189,005	-	-	-	189,005	From 14 November 2017 to 14 November 2018 二零一七年十一月十四日至 二零一八年十一月十四日	

Other Information 其他資料

Date of grant 授予日期	Fair value of each share (Note 1) 每股股份 之公允值 (附註1) HK\$ 港元		Number of Shares 股份數目				Vesting period 歸屬期
	As at 1 January 2018 於二零一八年 一月一日	As at 30 June 2018 於二零一八年 六月三十日	Granted during the period 於期內授出	Vested during the period 於期內歸屬	Forfeited during the period 於期內沒收	As at 30 June 2018 於二零一八年 六月三十日	
15 April 2016 二零一六年四月十五日	24.25	1,007,750	-	(1,004,181)	(3,569)	-	14 April 2018 二零一八年四月十四日
15 November 2016 二零一六年十一月十五日	37.45	361,056	-	-	(16,683)	344,373	From 14 November 2018 to 14 November 2019 二零一八年十一月十四日至 二零一九年十一月十四日
18 April 2017 二零一七年四月十八日	55.20	1,065,459	-	(529,160)	(14,533)	521,766	17 April 2019 二零一九年四月十七日
30 June 2017 二零一七年六月三十日	70.00	203,994	-	-	(2,215)	201,779	29 June 2020 二零二零年六月二十九日
15 November 2017 二零一七年十一月十五日	140.10	142,666	-	(1,331)	(4,994)	136,341	14 November 2019 二零一九年十一月十四日
16 April 2018 二零一八年四月十六日	156.00	-	530,440	-	(8,880)	521,560	15 April 2020 二零二零年四月十五日
		6,061,155	530,440	(2,563,297)	(165,874)	3,862,424	

Note:

- (1) The fair value of the shares was calculated based on the closing price per share on the date of grant.
- (2) According to the Group's internal policy, the shares which have been granted to the employees (to be promoted later) but not yet vested, will remain unvested during the promotion year and be carried forward to the next year after promotion.

附註：

- (1) 股份之公允值乃根據於授予日期每股股份之收市價計算。
- (2) 根據本集團的內部政策，已授予僱員（其後獲晉升）但尚未歸屬的股份，將於晉升年度保持尚未歸屬，並將結轉至其晉升後的下一年度。

Save as disclosed above, at no time during the period under review was the Company or its subsidiaries a party to any arrangement to enable the Directors or any of their spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other corporation.

除上文所披露者外，本公司或其附屬公司於回顧期內並無訂立任何安排，使董事或彼等各自之配偶或未滿18歲之子女可透過收購本公司或任何其他法團之股份或債券而獲取利益。

Other Information

其他資料

D. DISCLOSURE OF SUBSTANTIAL SHAREHOLDERS' INTERESTS

D. 主要股東權益披露

As at 30 June 2018, so far as the Directors are aware of, the following persons or institutions have beneficial interests or short positions in any shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong ("SFO"), or who is directly and/or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group:

於二零一八年六月三十日，就董事所知，下列人士或機構擁有根據香港法例第571章《證券及期貨條例》(「《證券及期貨條例》」)第XV部第2及3分部規定須向本公司披露的股份或本公司相關股份實際權益或淡倉，或直接及／或間接擁有可於任何情況下在本集團任何其他成員公司股東大會投票的任何類別股本面值10%或以上：

Name 名稱	Long/short position 好／淡倉	Type of interest 權益類別	Number of Shares 股份數目	Approximate percentage of shareholding 持股概約百分比
Sun Xu Limited ("Sun Xu") 舜旭有限公司 (「舜旭」)	Long position 好倉	Beneficial owner 實益擁有人	389,091,927	35.47%
Sun Ji Limited ("Sun Ji") 舜基有限公司 (「舜基」)	Long position 好倉	Interest in a controlled corporation (Note 1) 受控法團權益 (附註1)	389,091,927	35.47%
Mr. Wang Wenjian 王文鑾先生	Long position 好倉	Beneficial owner (Note 2) 實益擁有人 (附註2)	81,609	0.01%
	Long position 好倉	Beneficiary and founder of a trust (Note 3) 信託受益人及成立人 (附註3)	33,664,133	3.07%
	Long position 好倉	Trustee and Beneficiary of a trust (Note 4) 信託受託人兼受益人 (附註4)	389,091,927	35.47%
TMF Trust (HK) Limited 達盟信託服務(香港)有限公司	Long position 好倉	Trustee of a trust (Note 5) 信託受託人 (附註5)	389,091,927	35.47%
Mr. Ye Liaoning 葉遼寧先生	Long position 好倉	Beneficial owner (Note 6) 實益擁有人 (附註6)	2,200,658	0.20%
	Long position 好倉	Beneficiary of a trust (Note 7) 信託受益人 (附註7)	389,091,927	35.47%
Mr. Sun Yang 孫泐先生	Long position 好倉	Beneficial owner (Note 8) 實益擁有人 (附註8)	40,658	0.01%
	Long position 好倉	Beneficiary of a trust (Note 9) 信託受益人 (附註9)	389,091,927	35.47%
Mr. Wang Wenjie 王文杰先生	Long position 好倉	Beneficial owner (Note 10) 實益擁有人 (附註10)	1,495,431	0.14%
	Long position 好倉	Beneficiary of a trust (Note 11) 信託受益人 (附註11)	389,091,927	35.47%

Notes:

- (1) As Sun Ji owns more than one-third of the voting power of general meetings of Sun Xu, Sun Ji is deemed to be interested in the 389,091,927 shares held by Sun Xu under the provisions of SFO.
- (2) Mr. Wang Wenjian, as a grantee, is taken to be interested in the 81,609 shares granted under the Restricted Share Award Scheme.
- (3) Mr. Wang Wenjian is the beneficiary and founder of the Sun Guang Trust*. The Sun Guang Trust* is a trust on the entire issued share capital of Sun Guang Limited ("Sun Guang"), which owns 3.07% of the issued share capital of the Company. Accordingly, Mr. Wang Wenjian is deemed to be interested in 33,664,133 shares held by Sun Guang under the SFO.
- (4) Mr. Wang Wenjian is one of the two trustees (together with TMF Trust (HK) Limited) and one of the beneficiaries of the Sunny Group Employee Offshore Trust, under which he is one of the beneficiaries and is entitled to 1.72% of the beneficial interest. The Sunny Group Employee Offshore Trust is a trust on the entire issued share capital of Sun Ji, which owns 100.00% equity interest in Sun Xu, which in turn owns 35.47% of the issued share capital of the Company. Accordingly, Mr. Wang Wenjian is deemed to be interested in 389,091,927 shares held by Sun Xu under the SFO.
- (5) As TMF Trust (HK) Limited is one of the two trustees (together with Mr. Wang Wenjian) of the Sunny Group Employee Offshore Trust, TMF Trust (HK) Limited is deemed to be interested in the 389,091,927 shares held by Sun Xu under the SFO.
- (6) Mr. Ye Liaoning, as a grantee, is taken to be interested in the 2,200,658 shares granted under the Restricted Share Award Scheme.
- (7) Mr. Ye Liaoning is a beneficiary under the Sunny Group Employee Offshore Trust, under which he is entitled to 7.88% of the beneficial interest. As a beneficiary of the trust, he is deemed to be interested in all the equity interest that Sunny Group Employee Offshore Trust owns under the SFO. Sun Ji owns 100.00% equity interest in Sun Xu, which in turn owns 389,091,927 shares of the Company. As a controlling shareholder, Sun Ji is deemed to be interested in all the shares that Sun Xu owns under the SFO. Accordingly, Mr. Ye Liaoning is deemed to be interested in 389,091,927 shares under the SFO.

附註：

- (1) 由於舜基持有超過三分之一的舜旭股東大會投票權，因此根據《證券及期貨條例》，舜基被視為為舜旭所持389,091,927股股份中擁有權益。
- (2) 王文鑒先生作為承授人被視為為根據受限制股份獎勵計劃授出的81,609股股份中擁有權益。
- (3) 王文鑒先生為舜光信託*的受益人及成立人。舜光信託*為舜光有限公司（「舜光」）全部已發行股本的信託，而舜光擁有本公司已發行股本3.07%。因此，根據《證券及期貨條例》，王文鑒先生被視為為舜光所持33,664,133股股份中擁有權益。
- (4) 王文鑒先生連同達盟信託服務（香港）有限公司為舜宇集團僱員海外信託的兩位受託人其中之一，兼為該信託之受益人之一，實益擁有當中1.72%權益。舜宇集團僱員海外信託為舜基全部已發行股本的信託，而舜基持有舜旭100.00%股權，而舜旭擁有本公司已發行股本35.47%。因此，根據《證券及期貨條例》，王文鑒先生被視為為舜旭所持389,091,927股股份中擁有權益。
- (5) 由於達盟信託服務（香港）有限公司連同王文鑒先生為舜宇集團僱員海外信託的兩位受託人其中之一，故此根據《證券及期貨條例》，達盟信託服務（香港）有限公司被視為為舜旭所持389,091,927股股份中擁有權益。
- (6) 葉遼寧先生作為承授人被視為為根據受限制股份獎勵計劃授出的2,200,658股股份中擁有權益。
- (7) 葉遼寧先生為舜宇集團僱員海外信託的受益人，實益擁有當中7.88%權益。根據《證券及期貨條例》，彼作為信託受益人，被視為為舜宇集團僱員海外信託所持全部股權中擁有權益。舜基擁有舜旭100.00%股權，而舜旭擁有389,091,927股本公司股份。因此，根據《證券及期貨條例》，舜基作為控股股東被視為為舜旭所擁有的全部股份中擁有權益。因此，根據《證券及期貨條例》，葉遼寧先生被視為為389,091,927股股份中擁有權益。

Other Information

其他資料

- (8) Mr. Sun Yang, as a grantee, is taken to be interested in the 40,658 shares granted under the Restricted Share Award Scheme.
- (9) Mr. Sun Yang is a beneficiary under the Sunny Group Employee Offshore Trust, under which he is entitled to 1.49% of the beneficial interest. As a beneficiary of the trust, he is deemed to be interested in all the equity interest that Sunny Group Employee Offshore Trust owns under the SFO. Sun Ji owns 100.00% equity interest in Sun Xu, which in turn owns 389,091,927 shares of the Company. As a controlling shareholder, Sun Ji is deemed to be interested in all the shares that Sun Xu owns under the SFO. Accordingly, Mr. Sun Yang is deemed to be interested in 389,091,927 shares under the SFO.
- (10) Mr. Wang Wenjie, as a grantee, is taken to be interested in the 1,495,431 shares granted under the Restricted Share Award Scheme.
- (11) Mr. Wang Wenjie is a beneficiary under the Sunny Group Employee Offshore Trust, under which he is entitled to 4.99% of the beneficial interest. As a beneficiary of the trust, he is deemed to be interested in all the equity interest that Sunny Group Employee Offshore Trust owns under the SFO. Sun Ji owns 100.00% equity interest in Sun Xu, which in turn owns 389,091,927 shares of the Company. As a controlling shareholder, Sun Ji is deemed to be interested in all the shares that Sun Xu owns under the SFO. Accordingly, Mr. Wang Wenjie is deemed to be interested in 389,091,927 shares under the SFO.
- * Chinese translation of Sun Guang Trust (“舜光信託”) is for identification purpose only
- (8) 孫決先生作為承授人被視為於根據受限制股份獎勵計劃授出的40,658股股份中擁有權益。
- (9) 孫決先生為舜宇集團僱員海外信託的受益人，實益擁有當中1.49%權益。根據《證券及期貨條例》，彼作為信託受益人，被視為於舜宇集團僱員海外信託所持全部股權中擁有權益。舜基擁有舜旭100.00%股權，而舜旭擁有389,091,927股本公司股份。因此，根據《證券及期貨條例》，舜基作為控股股東被視為於舜旭所擁有的全部股份中擁有權益。因此，根據《證券及期貨條例》，孫決先生被視為於389,091,927股股份中擁有權益。
- (10) 王文杰先生作為承授人被視為於根據受限制股份獎勵計劃授出的1,495,431股股份中擁有權益。
- (11) 王文杰先生為舜宇集團僱員海外信託的受益人，實益擁有當中4.99%權益。根據《證券及期貨條例》，彼作為信託受益人，被視為於舜宇集團僱員海外信託所持全部股權中擁有權益。舜基擁有舜旭100.00%股權，而舜旭擁有389,091,927股本公司股份。因此，根據《證券及期貨條例》，舜基作為控股股東被視為於舜旭所擁有的全部股份中擁有權益。因此，根據《證券及期貨條例》，王文杰先生被視為於389,091,927股股份中擁有權益。
- * Sun Guang Trust的中文翻譯(「舜光信託」)僅供識別之用

Save as disclosed above, as of 30 June 2018, none of the shareholders of the Company had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

除上文所披露者外，截至二零一八年六月三十日，根據《證券及期貨條例》第336條須存置的登記冊所記錄，本公司概無任何股東於本公司股份或相關股份中擁有任何權益或淡倉。

E. DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITION IN SHARES

As at 30 June 2018, the interests and short positions of the Directors and chief executives in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register maintained by the Company pursuant to section 352 of the SFO, or as otherwise required to notify the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code"), were as follows:

E. 董事及主要行政人員擁有的股份權益及淡倉

於二零一八年六月三十日，根據本公司按《證券及期貨條例》第352條存置之登記冊所記錄，或根據上市公司董事進行證券交易之標準守則（「標準守則」）規定而須知會本公司及聯交所之董事及主要行政人員擁有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、相關股份及債券的權益及淡倉如下：

Name 名稱	Name of Corporation 法團名稱	Long/short position 好／淡倉	Type of interest 權益類別	Number of Shares 股份數目	Approximate percentage of shareholding 持股概約百分比
Mr. Wang Wenjian 王文鑾先生	The Company 本公司	Long position 好倉	Beneficial owner (Note 1) 實益擁有人（附註1）	81,609	0.01%
	The Company 本公司	Long position 好倉	Beneficiary and founder of a trust (Note 2) 信託受益人及成立人（附註2）	33,664,133	3.07%
	The Company 本公司	Long position 好倉	Trustee and Beneficiary of a trust (Note 3) 信託受託人兼受益人（附註3）	389,091,927	35.47%
Mr. Ye Liaoning 葉遼寧先生	The Company 本公司	Long position 好倉	Beneficial owner (Note 4) 實益擁有人（附註4）	2,200,658	0.20%
	The Company 本公司	Long position 好倉	Beneficiary of a trust (Note 5) 信託受益人（附註5）	389,091,927	35.47%
Mr. Sun Yang 孫泱先生	The Company 本公司	Long position 好倉	Beneficial owner (Note 6) 實益擁有人（附註6）	40,658	0.01%
	The Company 本公司	Long position 好倉	Beneficiary of a trust (Note 7) 信託受益人（附註7）	389,091,927	35.47%
Mr. Wang Wenjie 王文杰先生	The Company 本公司	Long position 好倉	Beneficial owner (Note 8) 實益擁有人（附註8）	1,495,431	0.14%
	The Company 本公司	Long position 好倉	Beneficiary of a trust (Note 9) 信託受益人（附註9）	389,091,927	35.47%

Other Information

其他資料

Notes:

- (1) Mr. Wang Wenjian, as a grantee, is taken to be interested in the 81,609 shares granted under the Restricted Share Award Scheme.
- (2) Mr. Wang Wenjian is the beneficiary and founder of the Sun Guang Trust*. The Sun Guang Trust* is a trust on the entire issued share capital of Sun Guang Limited (“Sun Guang”), which owns 3.07% of the issued share capital of the Company. Accordingly, Mr. Wang Wenjian is deemed to be interested in 33,664,133 shares held by Sun Guang under the SFO.
- (3) Mr. Wang Wenjian is one of the two trustees (together with TMF Trust (HK) Limited) and one of the beneficiaries of the Sunny Group Employee Offshore Trust, under which he is one of the beneficiaries and is entitled to 1.72% of the beneficial interest. The Sunny Group Employee Offshore Trust is a trust on the entire issued share capital of Sun Ji, which owns 100.00% equity interest in Sun Xu, which in turn owns 35.47% of the issued share capital of the Company. Accordingly, Mr. Wang Wenjian is deemed to be interested in 389,091,927 shares held by Sun Xu under the SFO.
- (4) Mr. Ye Liaoning, as a grantee, is taken to be interested in the 2,200,658 shares granted under the Restricted Share Award Scheme.
- (5) Mr. Ye Liaoning is the beneficiary of the Sunny Group Employee Offshore Trust, under which he is entitled to 7.88% of the beneficial interest. As a beneficiary of the trust, he is deemed to be interested in all the equity interest that Sunny Group Employee Offshore Trust owns under the SFO. Sun Ji owns 100.00% equity interest in Sun Xu, which in turn owns 389,091,927 shares of the Company. As a controlling shareholder, Sun Ji is deemed to be interested in all the shares that Sun Xu owns under the SFO. Accordingly, Mr. Ye Liaoning is deemed to be interested in 389,091,927 shares under the SFO.
- (6) Mr. Sun Yang, as a grantee, is taken to be interested in the 40,658 shares granted under the Restricted Share Award Scheme.

附註：

- (1) 王文鑒先生作為承授人被視為於根據受限制股份獎勵計劃授出的81,609股股份中擁有權益。
- (2) 王文鑒先生為舜光信託*的受益人及成立人。舜光信託*為舜光有限公司(「舜光」)全部已發行股本的信託，而舜光擁有本公司已發行股本3.07%。因此，根據《證券及期貨條例》，王文鑒先生被視為於舜光所持33,664,133股股份中擁有權益。
- (3) 王文鑒先生連同達盟信託服務(香港)有限公司為舜宇集團僱員海外信託的兩位受託人其中之一，兼為該信託之受益人之一，實益擁有當中1.72%權益。舜宇集團僱員海外信託為舜基全部已發行股本的信託，而舜基持有舜旭100.00%股權，而舜旭擁有本公司已發行股本35.47%。因此，根據《證券及期貨條例》，王文鑒先生被視為於舜旭所持389,091,927股股份中擁有權益。
- (4) 葉遼寧先生作為承授人被視為於根據受限制股份獎勵計劃授出的2,200,658股股份中擁有權益。
- (5) 葉遼寧先生為舜宇集團僱員海外信託的受益人，實益擁有當中7.88%權益。根據《證券及期貨條例》，彼作為信託受益人，被視為於舜宇集團僱員海外信託所持全部股權中擁有權益。舜基擁有舜旭100.00%股權，而舜旭擁有389,091,927股本公司股份。因此，根據《證券及期貨條例》，舜基作為控股股東被視為於舜旭所擁有的全部股份中擁有權益。因此，根據《證券及期貨條例》，葉遼寧先生被視為於389,091,927股股份中擁有權益。
- (6) 孫決先生作為承授人被視為於根據受限制股份獎勵計劃授出的40,658股股份中擁有權益。

- (7) Mr. Sun Yang is a beneficiary under the Sunny Group Employee Offshore Trust, under which he is entitled to 1.49% of the beneficial interest. As a beneficiary of the trust, he is deemed to be interested in all the equity interest that Sunny Group Employee Offshore Trust owns under the SFO. Sun Ji owns 100.00% equity interest in Sun Xu, which in turn owns 389,091,927 shares of the Company. As a controlling shareholder, Sun Ji is deemed to be interested in all the shares that Sun Xu owns under the SFO. Accordingly, Mr. Sun Yang is deemed to be interested in 389,091,927 shares under the SFO.
- (7) 孫泱先生為舜宇集團僱員海外信託的受益人，實益擁有當中1.49%權益。根據《證券及期貨條例》，彼作為信託受益人，被視為為舜宇集團僱員海外信託所持全部股權中擁有權益。舜基擁有舜旭100.00%股權，而舜旭擁有389,091,927股本公司股份。因此，根據《證券及期貨條例》，舜基作為控股股東被視為為舜旭所擁有的全部股份中擁有權益。因此，根據《證券及期貨條例》，孫泱先生被視為為389,091,927股股份中擁有權益。
- (8) Mr. Wang Wenjie, as a grantee, is taken to be interested in the 1,495,431 shares granted under the Restricted Share Award Scheme.
- (8) 王文杰先生作為承授人被視為為根據受限制股份獎勵計劃授出的1,495,431股股份中擁有權益。
- (9) Mr. Wang Wenjie is a beneficiary under the Sunny Group Employee Offshore Trust, under which he is entitled to 4.99% of the beneficial interest. As a beneficiary of the trust, he is deemed to be interested in all the equity interest that Sunny Group Employee Offshore Trust owns under the SFO. Sun Ji owns 100.00% equity interest in Sun Xu, which in turn owns 389,091,927 shares of the Company. As a controlling shareholder, Sun Ji is deemed to be interested in all the shares that Sun Xu owns under the SFO. Accordingly, Mr. Wang Wenjie is deemed to be interested in 389,091,927 shares under the SFO.
- (9) 王文杰先生為舜宇集團僱員海外信託的受益人，實益擁有當中4.99%權益。根據《證券及期貨條例》，彼作為信託受益人，被視為為舜宇集團僱員海外信託所持全部股權中擁有權益。舜基擁有舜旭100.00%股權，而舜旭擁有389,091,927股本公司股份。因此，根據《證券及期貨條例》，舜基作為控股股東被視為為舜旭所擁有的全部股份中擁有權益。因此，根據《證券及期貨條例》，王文杰先生被視為為389,091,927股股份中擁有權益。
- * Chinese translation of Sun Guang Trust (“舜光信託”) is for identification purpose only
- * Sun Guang Trust的中文翻譯(「舜光信託」)僅供識別之用

Other than as disclosed above, none of the Directors or chief executives had other interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as at 30 June 2018.

除上文所披露者外，於二零一八年六月三十日，概無董事及主要行政人員擁有本公司或其任何相聯法團的股份、相關股份或債券的其他權益或淡倉。

Other Information

其他資料

F. RISK MANAGEMENT, INTERNAL CONTROL AND CORPORATE GOVERNANCE

Code of Corporate Governance Practices

The Directors recognise the importance of incorporating elements of good corporate governance in the management structure and internal control procedures of the Group so as to achieve effective accountability and to maximise the shareholders' benefits.

For the six months ended 30 June 2018, the Company complied with all code provisions and adopted most of the recommended best practices of the Code on Corporate Governance (“**Corporate Governance Code**”) contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”).

Internal Controls and Risk Management

The Board acknowledges the significance of establishing and maintaining an effective system of internal control and risk management. The Group has an effective internal audit department in place which reports to the management and the audit committee of the Board. It reviews the systems of the Group, covering all business units of the Group, including the operational, financial and internal control perspectives. The Board considers that the internal audit department has been staffed adequately in terms of their qualification and experience, and has been provided with adequate resources, trainings and budgets, so as to implement the Group's accounting and financial reporting functions.

To strengthen its risk management control, the Group has set up a risk management group to ensure that the necessary procedures and systems would be in place to comply with the relevant rules and requirements under the Corporate Governance Code during the period under review.

F. 風險管理、內部監控及企業管治

企業管治常規守則

董事深信本集團的管理架構及內部監控程式必須具備優良的企業管治元素，方可促成有效問責，實現股東利益最大化。

截至二零一八年六月三十日止六個月，本公司已遵守交易所證券上市規則（「**上市規則**」）附錄十四所載之企業管治守則（「**企業管治守則**」）之所有守則條文以及採納大部分建議最佳常規。

內部監控及風險管理

董事會認同建立及維護有效內部控制及風險管理體系的重要性。本集團擁有有效的內部審核部門，其向管理層及董事會的審核委員會報告。其檢討本集團的系統，涵蓋本集團全部業務單位，包括營運、財務及內部控制方面。董事會認為，內部審核部門擁有具有足夠資歷及經驗的員工，以及充足資源、培訓及預算以執行本集團的會計及財務呈報功能。

為提升其風險管理控制，於回顧期內，本集團已設立風險管理團隊以確保設定所需程序及體系從而遵守企業管治守則下的有關規則及規定。

Securities Transactions by Directors

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules. After having made specific enquiries to all Directors with regard to the securities transactions, all Directors have confirmed their compliance with the requirements set out in the Model Code regarding Directors' securities transactions throughout the six-month period ended 30 June 2018.

Corporate Social Responsibility

To demonstrate the Group's continuous efforts to perform its corporate social responsibilities ("CSR"), the management of the Group monitored the development, implementation and results of the businesses of different departments of the Group. The CSR objectives and environmental, social and governance standards have been integrated into their operations and activities.

The Group pays close attention to issues related to the conflict minerals*. The raw materials used by the Group have been certified by the customers, and are in compliance with customers' requirements without any substances belonging to conflict minerals. On the other hand, the Group has managed suppliers in this respect. According to communication with suppliers and investigation on suppliers, no materials involving conflict minerals had been found to be used.

Although the Group is not in the highly polluting industries with an urgent need for clean technologies, it still gives full consideration to requirements of environmental protection during the production and operation activities, and complies with various kinds of international environmental policies and regulations. In addition, the Group has achieved the goals of environmental protection, energy conservation, emissions reduction and sustainable development by three approaches including production process improvement, resource reuse and introduction of new equipment. For example, the Group uses physical methods instead of Ammonium hydrogen fluoride solution, to remove the fixture film after the coating process in order to reduce the emission of harmful substances; it recycles and processes the concentrated liquor produced by pure water manufacturing and uses it for cooling tower and cleaning and others for the purpose of saving water; it replaces oil diffusion pumps with more energy efficient molecular pumps in coating machine to reduce the consumption of electric power.

* Conflict minerals: minerals that are exploited from the conflict areas in Africa controlled by the non-governmental army.

董事進行證券交易

本公司已採納上市規則附錄十所載的標準守則。經向所有董事作出有關證券交易的具體查詢後，全體董事已確認，其於截至二零一八年六月三十日止六個月期間內一直遵守標準守則所載有關董事證券交易的規定。

企業社會責任

作為持續努力履行企業社會責任（「企業社會責任」）的體現，本集團管理層監控各個部門業務的發展、實施及結果，並將本集團的企業社會責任目標以及環境、社會和管治標準融入其經營活動。

本集團非常重視衝突礦物*的問題。本集團所使用的原材料通過了客戶的認證，符合客戶要求，無任何屬於衝突礦物的物質。另一方面，本集團對供應商進行了此方面的管理，根據與供應商的溝通和調查，未發現使用涉及衝突礦物的材料。

雖然本集團並沒有處在對清潔技術有迫切要求的高污染的行業，但仍在生產經營活動中充分考慮到環保的要求，遵循各類國際環保政策、法規，並通過改進生產工藝、資源二次利用、採用新設備這三種途徑達到環境保護、節能減排與可持續發展的目的。比如，在鍍膜工序後用物理方式代替氟化氫銨溶液祛除夾具膜層減少有害物質的排放；將純水製造產生的濃縮液回收處理後用於冷卻塔、清潔等，達到了節約水資源的目的；在鍍膜機中使用更加節能的分子泵代替原來的油擴散泵，減少了電力的消耗。

* 衝突礦物：指從非洲非政府軍控制的衝突地區開採的礦物。

Other Information

其他資料

The Group recognizes that it is very important to manage the safety of chemical substances. Therefore, there are corresponding mechanisms within the Group that control the highly regarded chemical substances in the products, for example, passing through QC080000 certification, which already includes requirements for the chemical substances requiring high attention from the Regulation on Registration, Evaluation, Authorisation and Restriction of Chemicals (the “REACH”) of the European Union. On the other hand, the Group has a dedicated person responsible for collecting and tracking changes in the corresponding laws and regulations of different countries and regions.

In accordance with the laws and regulations, the Group provides employees with reasonable welfare including salary, bonus and social insurance and also set up Regulations on Salary Management (《薪酬管理制度》), Regulations on Welfare Management (《福利管理制度》) and Measures for Accommodation and Housing Allowance (《住宿和住房補貼辦法》) in order to implement each specific task. In order to enrich sparetime life of employees, the Group invests special fund in renting activity space and installing various fitness and entertainment facilities relating to basketball court, badminton court and so on. In order to facilitate employees’ commute, the Group actively advanced the use of the shuttle bus and opened 11 commute shuttle bus lines through cooperation with bus companies. The Group has a trade union organization managed by dedicated persons. During the period under review, the trade union cooperated with the subsidiaries to carry out a variety of activities, including the Talent Show Talent Competition, the Single Youth Dating Salon, the badminton competition and Yuyao Day Tour for newly enrolled college graduate, which won acclaim from the employees. Through the efforts above, the 2017 employee satisfaction survey score increased by 1.83 points compared with 2016. On the other hand, the Group realizes the potential risks of having a large number of employees. Therefore, the Group has formulated the Emergency Response Management and Emergency Response Plan for Labor Relations (《勞動關係應急管理和突發性事件應急處置預案》) to respond to strikes or productivity reduction caused by employees’ dissatisfaction with their work status. The Group has not experienced any such incidents so far.

本集團認識到管理化學物質的安全性非常重要。因此，本集團內部有相應機制管控產品中受高度關注的化學物質，比如，通過QC080000認證，而此認證已包含歐盟《化學品的註冊、評估、授權和限制》(「REACH」)法規對需高度關注化學物質的要求。另一方面，本集團設有專人負責搜集、跟蹤不同國家和地區相應法律法規的變化情況。

根據法例規定，本集團給僱員提供合理的福利，包括薪金、獎金和社會保險等，同時制定了《薪酬管理制度》、《福利管理制度》、《住宿和住房補貼辦法》等制度落實各項具體工作。為了豐富僱員的業餘生活，本集團投入專項資金，租賃了活動場地、安裝籃球場、羽毛球場及各種體育健身娛樂設施。為了方便僱員上下班，本集團積極推進通勤班車的導入，與公交公司建立合作，開通了11條通勤專線。本集團設有專人管理工會組織。於回顧期內，工會協同各子公司開展了一系列豐富多彩的活動，包括舉行了達人秀才藝大賽、單身青年交友沙龍、羽毛球比賽、入職大學生余姚一日遊等活動，獲得了廣大僱員的一致好評。通過以上努力，二零一七年僱員滿意度調查分數較二零一六年上升1.83分。另一方面，本集團瞭解到僱員數量較多存在的潛在風險，因此，本集團制定了《勞動關係應急管理和突發性事件應急處置預案》以應對僱員因不滿工作狀態而導致的罷工或產能減少的突發狀況。迄今為止，本集團未發生任何此類事件。

During the period under review, the Group continued to strengthen professional trainings for employees of all levels and all professions to improve the professional levels of the core persons in various professions. Targeting at 11 professions such as R&D technology, technical management, manufacturing technology, marketing and business management, etc., the Group has respectively offered over 10 courses such as Key Issues in Purchasing Management and Solutions, Key Account Marketing, Business Negotiation Techniques and Quality Cost Analysis, etc. In order to meet the demand of talent gradient development, the Group has carried out programmes for various levels of management including Yulang Programme for middle management and Chengfeng Programme for front-line management, with a view to improving their management skills from prospectives including self-managing, team managing, task managing and time managing. Facing the 2018 college students, the Group organized over 10 Chenghui Programmes for fresh college students to help them speedily transform from a “campus person” to a “business person”.

During the period under review, the Group continued to actively make investments in and give support to public welfare, such as charity and education, to perform its social responsibilities and obligations. The Group actively promoted and responded to the call of the municipal blood donation office with 393 employees eligible for blood donation successfully donated blood, and the total blood donations amounted to 120,900 ml. Both the number of volunteer blood donors and the total blood donations reached new heights since the Group started to carry out voluntary blood donation activities. In addition, the Group organized party member and volunteer activities to deliver care and warmth to lonely elderly people in Zhongshan and children's welfare homes in Yuyao to shoulder its social responsibilities with practical actions. The Group also raised donations of RMB24,566 by carrying out student assistance activities and carried out charity sales, and funded the donations to the Central Primary School of Dalan Town on the foothills of Siming Mountain in Yuyao (餘姚四明山麓大嵐鎮中心小學) and Huining Modern Science and Technology Vocational School in Gansu (甘肅會寧現代科技職業學校), enriching the forms and contents of student assistance activities and continuously conveying positive spirits to the society.

於回顧期內，本集團繼續加強對各層級各專業序列的員工進行職業化培訓，以提升各專業核心業務人員的專業水準。本集團針對11個專業序列，如研發技術、技術管理、製造技術、市場營銷、企業管理等專業序列，分別開設了10多門課程。如《採購管理關鍵問題與解決方案》、《大客戶營銷》、《商務談判技術》、《質量成本分析》等。為了應對人才梯度發展的需要，本集團針對各級管理層分別開展中層馭浪計劃項目、基層乘風計劃培訓，分別從管理自我、管理團隊、管理任務、管理時間等角度來提升管理技能。面向於二零一八年屆大學生，本集團組織了10多場應屆大學生承暉計劃項目，幫助應屆大學生快速從校園人轉換到企業人。

於回顧期內，本集團繼續積極投入並支持慈善、教育等公益事業，履行社會責任和義務。本集團積極宣傳並響應市捐血辦號召，393名符合捐血條件的員工成功捐血，其捐血總量達到120,900毫升。無償捐血人數及捐血總量又一次雙雙創下了本集團開展無償捐血活動以來的新高。此外，本集團組織黨員和志願者活動為中山市孤寡老人和餘姚市兒童福利院送上關懷和溫暖，以實際行動肩負起社會責任。本集團還通過開展愛心助學活動募得捐款人民幣24,566元以及開展愛心義賣活動，並將所得善款資助與餘姚四明山麓大嵐鎮中心小學和甘肅會寧現代科技職業學校，豐富了助學的形式和內容，不斷向社會傳遞著正能量。

Other Information

其他資料

G. AUDIT COMMITTEE

The Company's audit committee consists of three independent non-executive Directors (namely Mr. Zhang Yuqing (committee chairman), Mr. Feng Hua Jun and Mr. Shao Yang Dong) (“**Audit Committee**”). The Audit Committee, together with our external auditor, has reviewed and discussed about relevant issues such as audition, internal control and financial statements, which include review of unaudited condensed consolidated financial statements for the six months ended 30 June 2018. Members of the Audit Committee agree with the accounting treatments adopted in the preparation of the condensed consolidated financial statements.

H. INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

The Company deeply understands that shareholders are entitled to have a better understanding of the business and prospect of the Group. Therefore, the Company always makes active communication with investment community (including both institutional and individual investors). Shareholder communication policy has been adopted to regulate and promote the efficient and sound communication among the Company, its shareholders and other stakeholders. The policy can be accessed on our website.

The Company provides investors with its communications every month, so as to improve the transparency of the Group. Immediately after its publication of annual results in March 2018, the Company has held an investor presentation of annual results in Hong Kong, and has attended a number of one-on-one investor meetings around the world, which include 1 reverse roadshow, 5 non-deal roadshows, 9 investors' forums and conferences, and received 40 investor-visits in Yuyao headquarters, so as to keep close contact with the investors.

Shareholders are recommended to regularly visit our website (www.sunnyoptical.com) for the latest information of the Group.

G. 審核委員會

本公司的審核委員會由三位獨立非執行董事（即張余慶先生（委員會主席）、馮華君先生及邵仰東先生）（「**審核委員會**」）組成。審核委員會及本公司的外聘核數師已審閱及討論有關審核、內部控制及財務報表等有關事項，其中包括審閱截至二零一八年六月三十日止六個月之未經審核簡明綜合財務報表。審核委員會的成員同意編製簡明綜合財務報表所採用的會計處理方法。

H. 投資者關係及股東溝通

本公司深明股東有權對本集團業務及前景有更多瞭解，故本公司一直採取積極態度與投資大眾（包括機構及個人投資者）溝通。本公司已採納股東通訊政策，以規範和促進本公司、股東與其他利益相關方之間的有效健康溝通。該政策可在本集團網站上查閱。

本公司每月均向投資者發放公司通訊，以提高本集團的透明度。緊隨二零一八年三月公佈全年業績後，本公司在香港舉辦了年度業績投資者見面會，並在全球多個地方參加了多場一對一投資者會議，其中包括1次反向路演，5次非交易路演，並參加了9次投資者論壇及會議，且在餘姚總部接待投資人來訪40批，與投資者保持密切聯繫。

本公司建議股東定期登入本公司網站 (www.sunnyoptical.com)，查閱本集團的最新資訊。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

**TO THE BOARD OF DIRECTORS OF
SUNNY OPTICAL TECHNOLOGY (GROUP) COMPANY LIMITED**
*(incorporated in the Cayman Islands as an exempted company with
limited liability)*

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Sunny Optical Technology (Group) Company Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 43 to 114, which comprise the condensed consolidated statement of financial position as of 30 June 2018 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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 HKICPA. A review of these condensed consolidated financial statements 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.

致：
舜宇光學科技（集團）有限公司董事會
（於開曼群島註冊成立的獲豁免有限公司）

序言

我們已審閱載於第43至114頁的舜宇光學科技（集團）有限公司（「貴公司」）及其附屬公司（統稱為「貴集團」）的簡明綜合財務報表，其中包括截至二零一八年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、權益變動表及現金流量報表以及若干說明附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告須符合其中有關條文以及香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。貴公司董事負責根據香港會計準則第34號編製及呈列該等簡明綜合財務報表。我們的責任乃根據審閱對該等簡明綜合財務報表作出結論，並按照委聘的協定條款僅向作為實體的閣下報告結論，且並無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體獨立核數師審閱中期財務資料」進行審閱。審閱該等簡明綜合財務報表包括主要向負責財務和會計事務的人員作出查詢，並應用分析性和其他審閱程序。審閱範圍遠少於根據香港核數準則進行審核的範圍，故不能令我們保證我們將知悉於審核中可能發現的所有重大事項。因此，我們不會發表審核意見。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

CONCLUSION

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

結論

按照我們的審閱，我們並無發現任何事項，令我們相信簡明綜合財務報表在各重大方面未根據香港會計準則第34號編製。

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

13 August 2018

德勤•關黃陳方會計師行

執業會計師

香港

二零一八年八月十三日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
	NOTES 附註	2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue 收入	3	11,976,354	10,031,683
Cost of sales 銷售成本		(9,656,294)	(7,961,965)
Gross profit 毛利		2,320,060	2,069,718
Other income 其他收益	4	191,603	65,250
Other gains and losses 其他收益及虧損	5	(173,722)	64,800
Impairment losses, net of reversal 減值虧損，淨額		(1,398)	47,269
Selling and distribution expenses 銷售及分銷開支		(95,454)	(104,686)
Research and development expenditure 研發開支		(544,462)	(535,015)
Administrative expenses 行政開支		(184,109)	(182,397)
Share of results of associates 分佔聯營公司的業績		(9,283)	(4,762)
Finance costs 融資成本		(90,858)	(22,146)
Profit before tax 除稅前溢利		1,412,377	1,398,031
Income tax expense 所得稅開支	6	(222,620)	(237,035)
Profit for the period 期內溢利	8	1,189,757	1,160,996
Other comprehensive income: 其他全面收益：			
<i>Items that will not be reclassified to profit or loss:</i> 將不會重新分類至損益的項目：			
Fair value gain on investments in equity instruments at fair value through other comprehensive income ("FVTOCI") 按公允價值計入其他全面收益（「按公允價值計入其他全面收益」） 的權益工具投資之公允價值收益		2,811	—
<i>Items that may be reclassified subsequently to profit or loss:</i> 其後可分類至損益的項目			
Exchange differences arising on translation of foreign operations 換算海外業務所產生的匯兌差額		957	599
Other comprehensive income for the period 期內其他全面收益		3,768	599
Total comprehensive income for the period 期內全面收益總額		1,193,525	1,161,595

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)
		NOTES 附註	
Profit for the period attributable to: 應佔期內溢利：			
Owners of the Company 本公司股東		1,179,794	1,159,246
Non-controlling interests 非控股權益		9,963	1,750
		1,189,757	1,160,996
Total comprehensive income attributable to: 應佔全面收益總額：			
Owners of the Company 本公司股東		1,183,341	1,159,499
Non-controlling interests 非控股權益		10,184	2,096
		1,193,525	1,161,595
Earnings per share – Basic (RMB cents) 每股盈利 – 基本 (人民幣分)	9	108.03	107.37
– Diluted (RMB cents) – 攤薄 (人民幣分)	9	107.61	106.68

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

AT 30 JUNE 2018 於二零一八年六月三十日

	NOTES 附註	30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
NON-CURRENT ASSETS 非流動資產			
Property, plant and equipment 物業、機器及設備	11(a)	3,234,247	2,585,922
Prepaid lease payments 預付租金	11(b)	208,201	162,928
Investment properties 投資物業	11(c)	51,885	54,080
Intangible assets 無形資產	12	370,623	392,424
Interests in associates 於聯營公司的權益	13	115,312	124,595
Deferred tax assets 遞延稅項資產	14	46,090	40,435
Deposits paid for acquisition of property, plant and equipment 就收購物業、機器及設備已支付的按金	15	695,999	594,992
Available-for-sale investments 可供出售投資	16	–	129,373
Equity instruments at fair value through other comprehensive income 按公允值計入其他全面收益的權益工具	16	162,363	–
Debt instruments at amortised cost 按攤銷成本計量的債務工具	17	105,044	–
Financial assets at fair value through profit or loss 按公允值計入損益的金融資產	18(a)(b)	209,316	–
Deposits paid for acquisition of a land use right 就收購土地使用權已支付的按金		3,823	3,823
Derivative financial assets 衍生金融資產	19	4,852	2,283
		5,207,755	4,090,855
CURRENT ASSETS 流動資產			
Inventories 存貨	20	2,804,215	2,621,844
Trade and other receivables and prepayment 貿易及其他應收款項及預付款項	21	6,327,108	5,665,689
Prepaid lease payments 預付租金	11(b)	5,461	4,515
Derivative financial assets 衍生金融資產	19	11,073	1,092
Financial assets at fair value through profit or loss 按公允值計入損益的金融資產	18(c)(d)	4,003,339	1,952,340
Amounts due from related parties 應收關連人士款項	32(c)	33,680	2,810
Pledged bank deposits 已抵押銀行存款	23	355,312	140,288
Short term fixed deposits 短期定期存款	23	20,000	20,000
Bank balances and cash 銀行結餘及現金	23	1,497,178	1,226,877
		15,057,366	11,635,455
Assets classified as held for sale 劃分為持有待售的資產	24	42,786	–
		15,100,152	11,635,455

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

AT 30 JUNE 2018 於二零一八年六月三十日

	NOTES 附註	30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
CURRENT LIABILITIES 流動負債			
Trade and other payables 貿易及其他應付款項	25	6,046,971	6,182,802
Amounts due to related parties 應付關連人士款項	32(c)	3,859	4,087
Derivative financial liabilities 衍生金融負債	19	4,180	30,438
Tax payable 應付稅項		–	101,494
Bank borrowings 銀行借貸	26	1,486,624	1,347,881
Contract liabilities 合約負債		99,174	–
Deferred income – current portion 遞延收入 – 即期部分	27	31,952	38,788
		7,672,760	7,705,490
NET CURRENT ASSETS 流動資產淨值			
		7,427,392	3,929,965
TOTAL ASSETS LESS CURRENT LIABILITIES 總資產減流動負債			
		12,635,147	8,020,820
NON-CURRENT LIABILITIES 非流動負債			
Deferred tax liabilities 遞延稅項負債	14	273,094	106,895
Derivative financial liabilities 衍生金融負債	19	3,745	2,597
Long term payables 長期應付款項	25	362,852	347,294
Deferred income – non-current portion 遞延收入 – 非即期部分	27	46,918	44,825
Bonds payable 應付債券	28	3,931,200	–
		4,617,809	501,611
NET ASSETS 資產淨值			
		8,017,338	7,519,209
CAPITAL AND RESERVES 股本及儲備			
Share capital 股本	29	105,177	105,177
Reserves 儲備		7,870,598	7,383,342
Equity attributable to owners of the Company 本公司股東應佔權益		7,975,775	7,488,519
Non-controlling interests 非控股權益		41,563	30,690
TOTAL EQUITY 權益總額			
		8,017,338	7,519,209

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

	Attributable to owners of the Company 本公司股東應佔												
	Share capital	Share premium	Special reserve	Statutory surplus reserve	Discretionary surplus reserve	Other reserves	Shares held under share award scheme	Share award scheme reserve	FVTOCI and translation reserve	Retained profits	Total	Non-controlling interests	Total
	股本	股份溢價	特別儲備	法定盈餘儲備	酌情盈餘儲備	其他儲備	根據股份獎勵計劃持有的股份	股份獎勵計劃儲備	按公允值計入其他全面收益列賬的儲備及換算儲備	保留盈利	總計	非控股權益	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2017 (audited) 於二零一七年一月一日 (經審核)	105,177	481,823	149,800	31,003	916	278,679	(151,620)	44,957	5,749	3,948,771	4,895,255	18,087	4,913,342
Profit for the period 期內溢利	-	-	-	-	-	-	-	-	-	1,159,246	1,159,246	1,750	1,160,996
Exchange difference arising on translation 換算時產生的匯兌差額	-	-	-	-	-	-	-	-	253	-	253	346	599
Total comprehensive income for the period 期內全面收益總額	-	-	-	-	-	-	-	-	253	1,159,246	1,159,499	2,096	1,161,595
Purchase of shares under share award scheme 根據股份獎勵計劃購買股份	-	-	-	-	-	-	(71,131)	-	-	-	(71,131)	-	(71,131)
Recognition of equity-settled share-based payments 確認以權益結算股份支付的款項	-	-	-	-	-	-	-	45,573	-	-	45,573	-	45,573
Shares vested under share award scheme 根據股份獎勵計劃歸屬的股份	-	-	-	-	-	-	50,100	(45,389)	-	(4,711)	-	-	-
Dividends paid (Note 10) 已付股息 (附註10)	-	(318,130)	-	-	-	-	-	-	-	-	(318,130)	-	(318,130)
Dividends received under share award scheme 根據股份獎勵計劃收取的股息	-	2,828	-	-	-	-	-	-	-	-	2,828	-	2,828
Appropriations 轉撥	-	-	-	-	-	50,088	-	-	-	(50,088)	-	-	-
At 30 June 2017 (unaudited) 於二零一七年六月三十日 (未經審核)	105,177	166,521	149,800	31,003	916	328,767	(172,651)	45,141	6,002	5,053,218	5,713,894	20,183	5,734,077
Profit for the period 期內溢利	-	-	-	-	-	-	-	-	-	1,742,308	1,742,308	10,810	1,753,118
Exchange differences arising on translation from foreign operations 換算海外業務所產生的匯兌差額	-	-	-	-	-	-	-	-	(1,881)	-	(1,881)	(917)	(2,798)
Total comprehensive (expense) income for the period 期內全面 (開支) 收益總額	-	-	-	-	-	-	-	-	(1,881)	1,742,308	1,740,427	9,893	1,750,320
Purchase of shares under share award scheme 根據股份獎勵計劃購買股份	-	-	-	-	-	-	(9,387)	-	-	-	(9,387)	-	(9,387)
Recognition of equity-settled share-based payments 確認以權益結算股份支付的款項	-	-	-	-	-	-	-	43,585	-	-	43,585	-	43,585
Shares vested under share award scheme 根據股份獎勵計劃歸屬的股份	-	-	-	-	-	-	37,155	(38,788)	-	1,633	-	-	-
Capital contribution from non-controlling interests 非控股權益注資	-	-	-	-	-	-	-	-	-	-	-	614	614
At 31 December 2017 (audited) 於二零一七年十二月三十一日 (經審核)	105,177	166,521	149,800	31,003	916	328,767	(144,883)	49,938	4,121	6,797,159	7,488,519	30,690	7,519,209

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

Attributable to owners of the Company 本公司股東應佔												
Share capital	Share premium	Special reserve	Statutory surplus reserve	Discretionary surplus reserve	Other reserves	Shares held under share award scheme	Share award scheme reserve	FVTOCI and translation reserve	Retained profits	Total	Non-controlling interests	Total
股本	股份溢價	特別儲備	法定盈餘儲備	酌情盈餘儲備	其他儲備	根據股份獎勵計劃持有的股份	股份獎勵計劃儲備	按公允值計入其他全面收益列賬的儲備及換算儲備	保留盈利	總計	非控股權益	總計
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
					(Note a) (附註a)			(Note b) (附註b)				
Remeasurement of allowance subject to expected credit losses ("ECL") (Note 2) 根據預期信貸虧損(「預期信貸虧損」)重新計量撥備(附註2)												
	-	-	-	-	-	-	-	-	(1,966)	(1,966)	-	(1,966)
Revaluation reserve (Note b) 重估儲備(附註b)												
	-	-	-	-	-	-	-	35,218	-	35,218	-	35,218
At 1 January 2018 (restated) 於二零一八年一月一日(經重列)												
105,177	166,521	149,800	31,003	916	328,767	(144,883)	49,938	39,339	6,795,193	7,521,771	30,690	7,552,461
Profit for the period 期內溢利												
-	-	-	-	-	-	-	-	-	1,179,794	1,179,794	9,963	1,189,757
Other comprehensive income for the period 期內其他全面收益												
-	-	-	-	-	-	-	-	3,547	-	3,547	221	3,768
Total comprehensive income for the period 期內全面收益總額												
-	-	-	-	-	-	-	-	3,547	1,179,794	1,183,341	10,184	1,193,525
Purchase of shares under share award scheme 根據股份獎勵計劃購買股份												
-	-	-	-	-	-	(44,809)	-	-	-	(44,809)	-	(44,809)
Recognition of equity-settled share-based payments 確認以權益結算股份支付的款項												
-	-	-	-	-	-	-	45,040	-	-	45,040	-	45,040
Shares vested under share award scheme 根據股份獎勵計劃歸屬的股份												
-	-	-	-	-	-	62,051	(53,166)	-	(8,885)	-	-	-
Disposal of subsidiaries (Note 7A) 出售附屬公司(附註7A)												
-	-	-	-	-	-	-	-	-	-	-	689	689
Dividends paid (Note 10) 已付股息(附註10)												
-	(166,521)	-	-	-	-	-	-	-	(558,596)	(725,117)	-	(725,117)
Dividends received under share award scheme 根據股份獎勵計劃收取的股息												
-	2,680	-	-	-	-	-	-	-	-	2,680	-	2,680
Release of general risk reserve 一般風險儲備解除												
-	-	-	-	-	(7,131)	-	-	-	-	(7,131)	-	(7,131)
Appropriations 轉撥												
-	-	-	-	-	89,080	-	-	-	(89,080)	-	-	-
At 30 June 2018 (unaudited) 於二零一八年六月三十日(未經審核)												
105,177	2,680	149,800	31,003	916	410,716	(127,641)	41,812	42,886	7,318,426	7,975,775	41,563	8,017,338

Note a: Other reserves represent enterprise expansion fund and reserve fund. These reserves are non-distributable and the transfer to these reserves are determined by the board of directors of the PRC subsidiaries in accordance with the Articles of Association. Other reserves can be used to make up for previous year's losses or convert into additional capital of the Company's PRC subsidiaries.

附註a: 其他儲備指企業擴展基金及儲備金。該等儲備不可用作分派，而轉撥至該等儲備的款項須由中國附屬公司的董事會根據章程細則釐定。其他儲備可用於彌償上年度虧損或轉撥為本公司中國附屬公司的額外資本。

Note b: On 1 January 2018, the Group irrevocably elected to designate certain investments in equity instruments as at fair value through other comprehensive income and the FVTOCI reserve is related to the gains or losses arising from the changes in fair value of the designated equity investments recognised in other comprehensive income.

附註b: 於2018年1月1日，本集團不可撤銷地選擇指定按公允值計入其他全面收益的權益工具的若干投資，而按公允值計入其他全面收益的儲備與於其他全面收益內確認的指定權益投資的公允值變動所產生的收益或虧損有關。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量報表

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

	For the six months ended 30 June 截至六月三十日止六個月	
	2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)
OPERATING ACTIVITIES 經營活動		
Profit before tax 除稅前溢利	1,412,377	1,398,031
Adjustments for: 調整:		
Depreciation of property, plant and equipment 物業、機器及設備折舊	348,665	222,839
Depreciation of investment properties 投資物業折舊	2,195	419
Amortisation of intangible assets 無形資產攤銷	21,801	21,802
Gain on changes in fair value of derivative financial instruments, net 衍生金融工具公允值變動的收益，淨額	(37,660)	(62,290)
Share of results of associates 分佔聯營公司的業績	9,283	4,762
Allowance for inventories 存貨撥備	8,678	33,912
Allowance (reversal of allowance) for bad and doubtful debts on trade receivables 貿易應收款項的呆壞賬撥備(撥回撥備)	1,398	(47,269)
Loss on disposal of property, plant and equipment 出售物業、機器及設備虧損	2,650	420
Gain on disposal of subsidiaries 出售附屬公司的收益	(857)	-
Expense recognised in respect of share award scheme 就股份獎勵計劃而確認的支出	45,040	45,573
Release of deferred income 遞延收入解除	(24,200)	(7,143)
Investment income from financial assets at fair value through profit or loss 來自按公允值計入損益的金融資產的投資收入	(89,618)	(27,421)
Interest expense 利息開支	90,858	22,146
Net foreign exchange loss 匯兌虧損淨額	111,249	-
Other adjustments 其他調整	(5,597)	(1,832)
Operating cash flows before movements in working capital 營運資金變動前的經營現金流量	1,896,262	1,603,949
(Increase) decrease in inventories 存貨(增加)減少	(198,862)	517,214
Increase in trade and other receivables and prepayment 貿易及其他應收款項及預付款項增加	(680,830)	(198,461)
(Increase) decrease in amounts due from related parties 應收關連人士款項(增加)減少	(30,870)	122
Decrease in trade and other payables 貿易及其他應付款項減少	(218,094)	(1,204,497)
Decrease in amounts due to related parties 應付關連人士款項減少	(228)	(1,406)
Increase in contract liabilities 合約負債增加	23,124	-
Increase in deferred income 遞延收入增加	29,090	5,234
Income taxes paid 已付所得稅款項	(219,975)	(143,632)
NET CASH FROM OPERATING ACTIVITIES 經營活動所得現金淨額	599,617	578,523

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量報表

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

	For the six months ended 30 June 截至六月三十日止六個月	
	2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)
INVESTING ACTIVITIES 投資活動		
Placement of pledged bank deposits 存放已抵押銀行存款	(355,312)	(276,331)
Withdrawal of pledged bank deposits 提取已抵押銀行存款	140,288	100,967
Placement of short term fixed deposits 存放短期定期存款	(5,000)	(59,352)
Withdrawal of short term fixed deposits 提取短期定期存款	5,000	144,245
Purchase of financial assets at fair value through profit or loss 收購按公允價值計入損益的金融資產	(25,311,520)	(15,610,190)
Redemption of financial assets at fair value through profit or loss 贖回按公允價值計入損益的金融資產	23,584,060	15,997,686
Interests received 已收利息	94,742	34,173
Acquisition of a land use right 收購土地使用權	(71,692)	(3,464)
Purchase of property, plant and equipment 購買物業、機器及設備	(433,685)	(253,262)
Purchase of intangible assets 收購無形資產	(5,683)	(13,445)
Deposit paid for acquisition of property, plant and equipment 就收購物業、機器及設備已支付的按金	(580,905)	(512,409)
Acquisition of investment in available-for-sale investments 收購可供出售投資中的投資	-	(55,667)
Purchase of equity instrument at fair value through other comprehensive income 收購按公允價值計入其他全面收益的權益工具	(25,000)	-
Purchase of equity investments at fair value through profit or loss 收購按公允價值計入損益的股權投資	(20,000)	-
Purchase of debt investments at fair value through profit or loss 收購按公允價值計入損益的債務投資	(316,965)	-
Purchase of fund investments at fair value through profit or loss 收購按公允價值計入損益的基金投資	(149,236)	-
Purchase of debt instruments at amortised cost 收購按攤銷成本計量的債務工具	(101,079)	-
Receipt of deposits related to assets classified as held for sale 收取與劃分為持有待售的資產有關的按金	58,121	-
Acquisition of a subsidiary 收購一間附屬公司	-	(27,361)
Other investing activities 其他投資活動	(1,463)	9,578
NET CASH USED IN INVESTING ACTIVITIES 投資活動所耗現金淨額	(3,495,329)	(524,832)
FINANCING ACTIVITIES 融資活動		
Interest paid 已付利息	(22,020)	(21,687)
Dividends paid 已付股息	(725,117)	(318,130)
Proceeds from bond issuance 債券發行所得款項	3,832,145	-
Payment for transaction costs of issue of bond 支付債券發行的交易成本	(26,885)	-
New bank borrowings raised 新增銀行借貸	923,964	1,005,817
Repayment of bank borrowings 償還銀行借貸	(802,047)	(453,570)
Dividends received under share award scheme 根據股份獎勵計劃收取的股息	2,680	2,828
Purchase of shares under share award scheme 根據股份獎勵計劃購買股份	(44,809)	(71,131)
NET CASH FROM FINANCING ACTIVITIES 融資活動所得現金淨額	3,137,911	144,127
NET INCREASE IN CASH AND CASH EQUIVALENTS 現金及現金等值項目增加淨額	242,199	197,818
CASH AND CASH EQUIVALENTS AT 1 JANUARY 於一月一日的現金及現金等值項目	1,226,877	466,928
Effect of foreign exchange rate changes 匯率變動的影響	28,102	580
CASH AND CASH EQUIVALENTS AT 30 JUNE, represented by bank balances and cash 於六月三十日的現金及現金等值項目，以銀行結餘及現金呈列	1,497,178	665,326

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

1. GENERAL INFORMATION AND BASIS OF PRESENTATION

The Company was incorporated in the Cayman Islands on 21 September 2006 as an exempted company under the Companies Law Chapter 21 (Law 3 of 1961 as consolidated and revised) of the Cayman Islands and its shares have been listed on the Stock Exchange of Hong Kong Limited with effect from 15 June 2007.

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”) *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The condensed consolidated financial statements are presented in Renminbi (“RMB”), which is also the functional currency of the Company.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at revalued amounts or fair values, as appropriate.

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2018 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2017.

1. 基本資料及編製基準

本公司於二零零六年九月二十一日在開曼群島根據開曼群島公司法第21章（一九六一年第三條法例，經綜合及修訂）註冊成立為獲豁免公司，其股份自二零零七年六月十五日起在香港聯合交易所有限公司上市。

本簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號（「香港會計準則第34號」）「中期財務報告」及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄16的適用披露規定而編製。

簡明綜合財務報表以人民幣（「人民幣」）呈列，人民幣亦為本公司的功能貨幣。

2. 主要會計政策

本簡明綜合財務報表乃按歷史成本基準編製，惟按重估金額或公允值計量的若干金融工具除外（倘適用）。

除因應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）而產生的會計政策變動外，截至二零一八年六月三十日止六個月的簡明綜合財務報表採用的會計政策及計算方法與編製本集團截至二零一七年十二月三十一日止年度的年度財務報表所採納者一致。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED) 2. 主要會計政策 (續)

Application of new and amendments to HKFRSs

In the current interim period, the Group has applied for the first time, the following new amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 January 2018 for the preparation of the Group's condensed consolidated financial statements:

HKFRS 9	<i>Financial Instruments</i>
HKFRS 15	<i>Revenue from Contracts with Customers and the related Amendments</i>
HK (IFRIC)-Int 22	<i>Foreign Currency Transactions and Advance Consideration</i>
Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i>
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i>
Amendments to HKAS 28	<i>As part of the Annual Improvements to HKFRSs 2014-2016 Cycle</i>
Amendments to HKAS 40	<i>Transfers of Investment Property</i>

應用新訂及經修訂香港財務報告準則

於本中期期間，本集團已首次應用下列由香港會計師公會頒佈之香港財務報告準則之新修訂本，該等修訂於二零一八年一月一日或之後開始之年度期間強制生效，以編製本集團之簡明綜合財務報表：

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	客戶合約收入及相關修訂
香港（國際財務報告詮釋委員會）— 詮釋第22號	外幣交易及預收（付）代價
香港財務報告準則第2號（修訂本）	股份基礎給付交易之分類和計量
香港財務報告準則第4號（修訂本）	採用香港財務報告準則第4號保險合約時一併應用香港財務報告準則第9號金融工具
香港會計準則第28號（修訂本）	作為二零一四年至二零一六年週期香港財務報告準則年度改進之一部分
香港會計準則第40號（修訂本）	投資性不動產之轉讓

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Application of new and amendments to HKFRSs (Continued)

The new and amendments to HKFRSs have been applied in accordance with the relevant transition provisions in the respective standards and amendments which results in changes in accounting policies, amounts reported and/or disclosures as described below.

2.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers

The Group has applied HKFRS 15 for the first time in the current interim period. HKFRS 15 superseded HKAS 18 *Revenue*, HKAS 11 *Construction Contracts* and the related interpretations.

The Group recognises revenue from the following major sources of sales of optical and optical-related products:

- Optical Components
- Optoelectronic Products
- Optical Instruments

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initial applying this standard recognised at the date of initial application, 1 January 2018. Any difference at the date of initial application is recognised in the opening retained profits (or other components of equity, as appropriate) and comparative information has not been restated. Furthermore, in accordance with the transition provisions in HKFRS 15, the Group has elected to apply the standard retrospectively only to contracts that are not completed at 1 January 2018.

2. 主要會計政策 (續)

應用新訂及經修訂香港財務報告準則 (續)

新訂及經修訂香港財務報告準則已根據各標準及修訂的相關過渡條文予以應用，所導致會計政策、呈報金額及／或披露的變動如下文所述。

2.1 應用香港財務報告準則第15號客戶合約收入的會計政策影響及變動

本集團已於本中期期間首次採納香港財務報告準則第15號。香港財務報告準則第15號取代香港會計準則第18號收入、香港會計準則第11號建築合約及相關詮釋。

本集團自下列主要光學及光學相關產品銷售來源確認收入：

- 光學零件
- 光電產品
- 光學儀器

本集團已追溯採用香港財務報告準則第15號，而初始採用該準則的累計影響於初始採用日期二零一八年一月一日確認。初始採用日期的任何差額於期初保留溢利中（或權益的其他組成部分）確認，及並無重列比較資料。此外，根據香港財務報告準則第15號的過渡條文，本集團已選擇僅將該準則追溯用於於二零一八年一月一日尚未完成的合約。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED) 2. 主要會計政策 (續)

2.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (Continued)

2.1 應用香港財務報告準則第15號客戶合約收入的會計政策影響及變動 (續)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 15

2.1.1 應用香港財務報告準則第15號導致會計政策的主要變動

HKFRS 15 introduces a 5-step approach when recognising revenue:

香港財務報告準則第15號引入確認收入時的五個步驟：

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

- 步驟1：識別與客戶之合約
- 步驟2：識別合約內之履約義務
- 步驟3：釐定交易價格
- 步驟4：按合約內履約義務分配交易價格
- 步驟5：當（或於）本集團滿足履約義務時確認收入

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

根據香港財務報告準則第15號，當（或於）滿足履約義務時，本集團確認收入，即於特定履約義務的相關商品或服務的控制權轉讓予客戶時確認。

A performance obligation represents a good and service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

履約義務指不同的商品及服務或一組商品或服務或不同的商品及大致相同的服務。

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met

控制權隨時間轉移，而倘滿足以下其中一項標準，則收入乃參照完全滿足相關履約義務的進展情況而隨時間確認。

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;

- 隨本集團履約，客戶同時取得並耗用本集團履約所提供的利益；

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

2. 主要會計政策 (續)

2.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (Continued)

2.1 應用香港財務報告準則第15號客戶合約收入的會計政策影響及變動 (續)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 15 (Continued)

2.1.1 應用香港財務報告準則第15號導致會計政策的主要變動 (續)

- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

- 本集團之履約創建或強化一資產，該資產於創建或強化之時即由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約之款項具有可執行之權利。

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

否則，收入於客戶獲得商品或服務控制權的時間點確認。

The revenue of the Group arising from sales of optical components, optoelectronic products and optical instruments is recognised at a point of time. Under the transfer-of-control approach in HKFRS 15, revenue from these sales is recognised when customer acceptance has been obtained, which is the point of time when the customer has the ability to direct the use of these products and obtain substantially all of the remaining benefits of these products.

本集團於銷售光學零件、光電產品及光學儀器時確認收入。根據香港財務報告準則第15號內之控制權轉移法，來自銷售額之收益一般於獲客戶接收時（即客戶有能力指示產品用途及取得產品絕大部分餘下利益之時）確認。

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

合約負債指本集團因已自客戶收取對價（或已可自客戶收取對價），而須轉讓商品或勞務予客戶之義務。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED) 2. 主要會計政策 (續)

2.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (Continued)

2.1 應用香港財務報告準則第15號客戶合約收入的會計政策影響及變動 (續)

2.1.2 Summary of effects arising from initial application of HKFRS 15

2.1.2 首次應用香港財務報告準則第15號產生之影響概述

The impact of transition to HKFRS 15 arising from the initial application of HKFRS 15 on the Group's major revenue generating operation was insignificant on retained profits at 1 January 2018.

由於香港財務報告準則第15號首次應用於本集團主要創收業務而產生的過渡至香港財務報告準則第15號對二零一八年一月一日保留溢利的影響並非重大。

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at 1 January 2018. Line items that were not affected by the changes have not been included.

於二零一八年一月一日簡明綜合財務狀況表中確認的金額予以下列調整。未列示未受變更影響的項目。

	Note	Carrying amounts previously reported at 31 December 2017 於二零一七年 十二月三十一日 先前呈報的賬面值 RMB'000 人民幣千元	Reclassification 重新分類 RMB'000 人民幣千元	Remeasurement 重新計量 RMB'000 人民幣千元	Carrying amounts under HKFRS 15 at 1 January 2018 於二零一八年一月一日 香港財務報告準則 第15號項下的賬面值 RMB'000 人民幣千元
Current Liabilities 流動負債					
Trade and other payables 貿易及其他應付款項	(a)	6,182,802	(76,050)	-	6,106,752
Contract liabilities 合約負債	(a)	-	76,050	-	76,050

(a) As at 1 January 2018, advances from customers of RMB76,050,000 previously included in trade and other payables were reclassified to contract liabilities.

(a) 於二零一八年一月一日，先前計入貿易及其他應付款項的客戶墊款人民幣76,050,000元分別重新分類為合約負債。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED) 2. 主要會計政策 (續)

2.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (Continued)

2.1 應用香港財務報告準則第15號客戶合約收入的會計政策影響及變動 (續)

2.1.2 Summary of effects arising from initial application of HKFRS 15 (Continued)

2.1.2 首次應用香港財務報告準則第15號產生之影響概述 (續)

The following tables summarise the impacts of applying HKFRS 15 on the Group's condensed consolidated statement of financial position as at 30 June 2018 and its condensed consolidated statement of profit or loss and other comprehensive income for the current interim period for each of the line items affected. Line items that were not affected by the changes have not been included.

下表概述應用香港財務報告準則第15號對本集團於二零一八年六月三十日的簡明綜合財務狀況表及於本中期簡明綜合損益及其他全面收益表的各受影響項目的影響。未列示未受變更影響的項目。

Impact on the condensed consolidated statement of financial position

對簡明綜合財務狀況表的影響

	As reported	Adjustments	Amounts without application of HKFRS 15
	如呈報	調整	無應用香港財務報告準則第15號之金額
	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元
Current Liabilities 流動負債			
Trade and other payables 貿易及其他應付款項	6,046,971	99,174	6,146,145
Contract liabilities 合約負債	99,174	(99,174)	—

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED) 2. 主要會計政策 (續)

2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments

In the current period, the Group has applied HKFRS 9 Financial Instruments and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities, 2) expected credit losses for financial assets and 3) general hedge accounting.

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9. i.e. applied the classification and measurement requirements (including impairment) retrospectively to instruments that have not been derecognised as at 1 January 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 January 2018. The difference between carrying amounts as at 31 December 2017 and the carrying amounts as at 1 January 2018 are recognised in the opening retained profits and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 *Financial Instruments: Recognition and Measurement*.

2.2.1 Key changes in accounting policies resulting from application of HKFRS 9

Classification and measurement of financial assets

Trade receivables arising from contracts with customers are initially measured in accordance with HKFRS 15.

All recognised financial assets that are within the scope of HKFRS 9 are subsequently measured at amortised cost or fair value, including unquoted equity investments measured at cost less impairment under HKAS 39.

2.2 應用香港財務報告準則第9號金融工具的會計政策影響及變動

於當前期間，本集團已應用香港財務報告準則第9號金融工具及其他香港財務報告準則相關的相應修訂。香港財務報告準則第9號就1) 金融資產及金融負債的分類和計量，2) 金融資產的預期信用損失及3) 一般對沖會計，引入新規定。

本集團已根據香港財務報告準則第9號所載的過渡條文應用香港財務報告準則第9號，即對二零一八年一月一日（首次應用日期）尚未終止確認的工具追溯應用分類和計量要求（包括減值），而並無對已於二零一八年一月一日終止確認的工具應用相關要求。於二零一七年十二月三十一日的賬面值與二零一八年一月一日的賬面值間的差額於期初保留溢利及權益的其他組成部分內確認，並無重列比較資料。

因此，根據香港會計準則第39號金融工具：確認與計量指引下的比較資料相比若干比較資料未必具有可比性。

2.2.1 應用香港財務報告準則第9號導致會計政策的主要變動

金融資產的分類和計量

與客戶簽訂合約產生的貿易應收款項初步根據香港財務報告準則第15號計量。

在香港財務報告準則第9號範圍內，所有已確認金融資產其後按攤銷成本或公允值計量，包括根據香港會計準則第39號按成本減去減值計量的非上市股權投資。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

2. 主要會計政策 (續)

2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (Continued)

2.2 應用香港財務報告準則第9號金融工具的會計政策影響及變動 (續)

2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

2.2.1 應用香港財務報告準則第9號導致會計政策的主要變動 (續)

Classification and measurement of financial assets (Continued)

金融資產的分類和計量 (續)

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

滿足以下條件其後按攤銷成本計量的債務工具：

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- 以收取合約現金流量為目的而持有金融資產之經營模式下持有之金融資產；及
- 金融資產之合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

All other financial assets are subsequently measured at fair value through profit or loss ("FVTPL"), except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income ("OCI") if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

所有其他金融資產其後按公允值計入損益（「按公允值計入損益」）計量，惟在首次應用／初步確認金融資產時，倘該股權投資並非持作買賣，亦非收購方於香港財務報告準則第3號業務合併適用的業務合併中確認的或然代價，則本集團可不可撤銷地選擇呈列其他全面收益（「其他全面收益」）股權投資之公允值之其後變動。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED) 2. 主要會計政策 (續)

2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (Continued)

2.2 應用香港財務報告準則第9號金融工具的會計政策影響及變動 (續)

2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

2.2.1 應用香港財務報告準則第9號導致會計政策的主要變動 (續)

Classification and measurement of financial assets (Continued)

金融資產的分類和計量 (續)

Equity instruments designated as at FVTOCI

指定按公允值計入其他全面收益列賬的權益工具

At the date of initial application/initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI.

於首次應用／初步確認之時，本集團可按個別工具基準作出不可撤回的選擇，指定權益工具之投資為按公允值計入其他全面收益列賬類別。

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in OCI and accumulated in the FVTOCI reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained profits.

按公允值計入其他全面收益之權益工具的投資初步按公允值加交易成本計量。其後，權益工具按公允值計量，其公允值變動產生的收益及虧損於其他全面收益確認及於按公允值計入其他全面收益列賬的儲備累計；無須作減值評估。累計損益將不重新分類至出售股權投資之損益，並將轉撥至保留盈利。

Dividends on these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established in accordance with HKFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income" line item in profit or loss.

當本集團根據香港財務報告準則第9號確認收取股息的權利確立時，該等權益工具投資的股息於損益中確認，除非股息明確表示收回部分投資成本。股息計入損益中「其他收入」的項目。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (Continued)

2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Classification and measurement of financial assets (Continued)

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the “other gains and losses” line item.

The directors of the Company reviewed and assessed the Group’s financial assets as at 1 January 2018 based on the facts and circumstances that existed at that date. Changes in classification and measurement on the Group’s financial assets and the impacts thereof are detailed in Note 2.2.2.

Impairment under ECL model

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including trade and other receivables, amounts due from related parties, bank balances and cash, short term fixed deposits and pledged bank deposits). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

2. 主要會計政策 (續)

2.2 應用香港財務報告準則第9號金融工具的會計政策影響及變動 (續)

2.2.1 應用香港財務報告準則第9號導致會計政策的主要變動 (續)

金融資產的分類和計量 (續)

按公允值計入損益的金融資產

金融資產如不符合按攤銷成本計量或按透過其他全面收益按公允值列賬計量或指定為按公允值計入其他全面收益列賬的條件，則按公允值計入損益的方式計量。

在各報告期末，按公允值計入損益的金融資產按公允值計量，而任何公允值收益或虧損則於損益中確認。於損益確認的收益或虧損淨額不包括任何股息或金融資產賺得的利息，並計入「其他收益及虧損」項目下。

本公司董事根據當日存在的事實及情況於二零一八年一月一日審閱及評估本集團的金融資產。本集團金融資產分類和計量的變動及其影響的詳情載於附註2.2.2。

預期信貸虧損模式項下的減值

本集團就根據香港財務報告準則第9號面臨減值的金融資產（包括貿易及其他應收款項、應收關連人士款項、銀行結餘及現金、短期定期存款及已抵押銀行存款）的預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期更新，以反映自初始確認起的信貸風險變動。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (Continued)

2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Impairment under ECL model (Continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually for debtors with significant balances and/or collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

2. 主要會計政策 (續)

2.2 應用香港財務報告準則第9號金融工具的會計政策影響及變動 (續)

2.2.1 應用香港財務報告準則第9號導致會計政策的主要變動 (續)

預期信貸虧損模式項下的減值 (續)

全期預期信貸虧損指於相關工具預期壽命內發生所有可能的違約事件而導致的預期信貸虧損。相反，12個月預期信貸虧損（「12個月預期信貸虧損」）則指預期於報告日期後12個月內可能發生的違約事件而導致的部分全期預期信貸虧損。預期信貸虧損根據本集團過往信貸虧損經驗進行評估，並根據應收賬款特定因素、一般經濟狀況及於報告日期對當前狀況及未來狀況預測的評估而作出調整。

本集團始終就貿易應收款項確認全期預期信貸虧損。該等資產的預期信貸虧損乃就具重大結餘的債務人進行個別評估及／或採用具合適組別的撥備矩陣進行整體評估。

就所有其他工具而言，本集團計量虧損撥備等於12個月預期信貸虧損，除非當信貸風險自初始確認以來顯著上升，則本集團確認全期預期信貸虧損。是否以全期預期信貸虧損確認乃根據自初始確認以來出現違約的可能性或風險顯著上升而評估。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (Continued)

2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Impairment under ECL model (Continued)

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;

2. 主要會計政策 (續)

2.2 應用香港財務報告準則第9號金融工具的會計政策影響及變動 (續)

2.2.1 應用香港財務報告準則第9號導致會計政策的主要變動 (續)

預期信貸虧損模式項下的減值 (續)

信貸風險大幅增加

於評估信貸風險是否自初始確認起已大幅增加時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初始確認日期出現違約的風險。作此評估時，本集團均會考慮合理及有理據的定量及定性資料，包括歷史經驗及毋須花費不必要成本或精力即可獲得的前瞻性資料。

尤其是，評估信貸風險是否已大幅增加時會考慮下列資料：

- 金融工具外部 (如有) 或內部信貸評級的實際或預期重大惡化；
- 信貸風險的外部市場指標的重大惡化，例如信貸息差大幅增加、債務人的信貸違約掉期價；
- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人經營業績的實際或預期重大惡化；

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (Continued)

2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Impairment under ECL model (Continued)

Significant increase in credit risk (Continued)

- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of investment grade' as per globally understood definitions.

The Group considers that default has occurred when the instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

2. 主要會計政策 (續)

2.2 應用香港財務報告準則第9號金融工具的會計政策影響及變動 (續)

2.2.1 應用香港財務報告準則第9號導致會計政策的主要變動 (續)

預期信貸虧損模式項下的減值 (續)

信貸風險大幅增加 (續)

- 導致債務人履行其債務責任的能力大幅下降的債務人監管、經濟、或技術環境的實際或預期的重大不利變動。

不論上述評估結果如何，本集團認為，當合約付款逾期超過30天，則自初始確認以來信用風險已增加，除非本集團有合理且可支持的資料證明。

儘管有上述規定，若於報告日期債務工具被判定為具有低信貸風險，本集團會假設債務工具的信貸風險自初始確認以來並未顯著上升。在以下情況下，債務工具會被判定為具有較低信貸風險：i)債務工具具有較低違約風險；ii)借款人有很強的能力履行近期的合約現金流量義務；及iii)經濟及商業環境的長期不利變動有可能，但未必降低借款人履行合約現金流量義務的能力。債務工具按全球理解定義有內部或外部投資信貸評級，本集團認為其債務工具的信貸風險為低。

當工具逾期超過90天時，本集團即認為已發生違約，除非本集團有合理及可靠資料證明應採用更寬鬆的違約標準。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

2. 主要會計政策 (續)

2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (Continued)

2.2 應用香港財務報告準則第9號金融工具的會計政策影響及變動 (續)

2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

2.2.1 應用香港財務報告準則第9號導致會計政策的主要變動 (續)

Impairment under ECL model (Continued)

預期信貸虧損模式項下的減值 (續)

Measurement and recognition of ECL

預期信貸虧損的計量及確認

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

計量預期信貸虧損時，會綜合考慮違約可能性、違約損失率（即發生違約時的損失程度）及違約風險承擔。違約可能性及違約損失率的評定乃基於根據前瞻性資料作出調整的歷史數據。

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

一般而言，預期信貸虧損估計為根據合約應付本集團的所有合約現金流量與本集團預期將收取的全部現金流量之間的差額，並按初步確認時釐定的實際利率貼現。

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

利息收入基於金融資產的總賬面值計算，除非該金融資產出現信貸減值，在此情況下，利息收入根據金融資產的攤銷成本計算。

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

本集團透過調整所有金融工具的賬面值於損益確認該等金融工具的減值收益或虧損，惟透過虧損撥備賬確認相關調整的貿易應收款項例外。

As at 1 January 2018, the directors of the Company reviewed and assessed the Group's existing financial assets for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of HKFRS 9. The results of the assessment and the impact thereof are detailed in Note 2.2.2.

於二零一八年一月一日，本公司董事採用根據香港財務報告準則第9號無需付出不必要的成本或努力而可得的合理及可靠資料，對本集團目前的金融資產進行了減值審核及評估。評估結果及其影響詳述於附註2.2.2。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED) 2. 主要會計政策 (續)

2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (Continued)

2.2 應用香港財務報告準則第9號金融工具的會計政策影響及變動 (續)

2.2.2 Summary of effects arising from initial application of HKFRS 9

2.2.2 初次應用香港財務報告準則第9號之影響概述

The table below illustrates the classification and measurement (including impairment) of financial assets subject to ECL under HKFRS 9 and HKAS 39 at the date of initial application, 1 January 2018.

下表說明於初次應用日期 (即二零一八年一月一日) 根據香港財務報告準則第9號及香港會計準則第39號面臨預期信貸虧損的金融資產之分類和計量 (包括減值)。

	Available for-sale investments	Financial assets designated at FVTPL	Financial assets at FVTPL required by HKFRS 9	Equity instruments at FVTOCI	Trade and other receivables	Deferred tax liabilities	FVTOCI reserve	Retained profits
Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註	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
Closing balance at 31 December 2017 – HKAS 39								
於二零一七年十二月三十一日的期終結餘								
– 香港會計準則第39號								
	129,373	1,952,340	-	-	5,585,634	106,895	-	6,797,159
Effect arising from initial application of HKFRS 9:								
初次應用香港財務報告準則第9號之影響：								
Reclassification 重新分類								
From available-for-sale investments								
自可供出售投資	(a)	(129,373)	-	36,750	92,623	-	-	-
From designated at FVTPL 按公允價值計入損益								
	(b)	-	(1,952,340)	1,952,340	-	-	-	-
Remeasurement 重新計量								
Impairment under ECL model								
預期信貸虧損模式項下的減值	(c)	-	-	-	-	(1,966)	-	(1,966)
From cost less impairment to fair values								
自成本減公允價值減值	(a)	-	-	-	41,433	-	6,215	35,218
Opening balance at 1 January 2018								
於二零一八年一月一日的期初結餘								
	-	-	1,989,090	134,056	5,583,668	113,110	35,218	6,795,193

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

2. 主要會計政策 (續)

2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (Continued)

2.2 應用香港財務報告準則第9號金融工具的會計政策影響及變動 (續)

2.2.2 Summary of effects arising from initial application of HKFRS 9 (Continued)

2.2.2 初次應用香港財務報告準則第9號之影響概述 (續)

(a) Available-for-sale investments

(a) 可供出售投資

From AFS equity instruments to FVTOCI

自可供出售權益工具至按公允值計入其他全面收益列賬

The Group elected to present in OCI for the fair value changes of part of its equity investments previously classified as available-for-sale investments. These investments are not held for trading and not expected to be sold in the foreseeable future. At the date of initial application of HKFRS 9, RMB92,623,000 were reclassified from available-for-sale investments to equity instruments at FVTOCI, which were unquoted equity investments previously measured at cost less impairment under HKAS 39. The fair value gains of RMB35,218,000 (after tax) relating to those unquoted equity investments previously carried at cost less impairment were adjusted to equity instruments at FVTOCI and FVTOCI reserve as at 1 January 2018.

本集團選擇將先前分類為可供出售投資的部分股權投資的公允值變動呈列於其他全面收益中。該等投資並非持作買賣，且預期不會於可預見的未來出售。於初次應用香港財務報告準則第9號之日，金額為人民幣92,623,000的項目自可供出售投資重新分類至按公允值計入其他全面收益列賬的權益工具，該等工具為先前根據香港會計準則第39號按成本減減值計量的非上市股權投資。與該等先前按成本減減值列賬的非上市股權投資相關的人民幣35,218,000元的稅後公允值收益於二零一八年一月一日調整為按公允值計入其他全面收益列賬的權益工具及按公允值計入其他全面收益列賬的儲備。

From AFS instruments to FVTPL

自可供出售工具至按公允值計入損益

At the date of initial application of HKFRS 9, the Group's equity investments of RMB36,750,000 were reclassified from available-for-sale investments to financial assets at FVTPL. The fair value changes were insignificant since these investments were made within the past one year and developed in the very early stage with no business changes after the commencement.

於初次應用香港財務報告準則第9號之日，本集團金額為人民幣36,750,000元的股權投資自可供出售投資重新分類至按公允值計入損益的金融資產。由於該等投資乃於過去一年內作出，且處於初期發展階段，並未引起業務改變，故公允值變動並不重大。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (Continued)

2.2.2 Summary of effects arising from initial application of HKFRS 9 (Continued)

(b) Financial assets at FVTPL and/or designated at FVTPL

At the date of initial application, the Group no longer applied designation as measured at FVTPL for the unlisted financial products and structured deposits and the portfolio of financial assets which is managed and its performance is evaluated on a fair value basis, as these financial assets are required to be measured at FVTPL under HKFRS 9. As a result, the fair value of these investments of RMB1,952,340,000 were reclassified from financial assets designated at FVTPL to financial assets at FVTPL at 1 January 2018.

(c) Impairment under ECL model

The Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime ECL for all trade receivables. To measure the ECL, trade receivables have been grouped based on shared credit risk characteristics and aging.

Loss allowances for other financial assets at amortised cost mainly comprise of pledged bank deposits, short term fixed deposits, bank balances, other receivables and amounts due from related parties, are measured on 12m ECL basis and there had been no significant increase in credit risk since initial recognition.

As at 1 January 2018, the additional credit loss allowance of RMB1,966,000 has been recognised against retained profits. The additional loss allowance is charged against the respective asset.

2. 主要會計政策 (續)

2.2 應用香港財務報告準則第9號金融工具的會計政策影響及變動 (續)

2.2.2 初次應用香港財務報告準則第9號之影響概述 (續)

(b) 按公允值計入損益及／或指定為按公允值計入損益之金融資產

於初步應用日期，本集團不再應用指定為按公允值計入損益以計量未上市金融產品、結構性存款及金融資產投資組合（乃按公允值管理及評估其表現），原因為該等金融資產須根據香港財務報告準則第9號按公允值計入損益計量。因此，該等投資之公允值人民幣1,952,340,000元已由指定按公允值計入損益之金融資產重新分類為於二零一八年一月一日按公允值計入損益之金融資產。

(c) 預期信貸虧損模式項下的減值

本集團採用香港財務報告準則第9號簡化方式計量預期信貸虧損，該方式就所有貿易應收款項採用全期預期信貸虧損方式。為計量預期信貸虧損，已根據共享信貸風險特徵及賬齡對貿易應收款項進行分組。

按攤銷成本計量的其他金融資產虧損撥備主要包括已抵押銀行存款、短期定期存款、銀行結餘、其他應收款項及應收關聯方款項，並按12個月預期信貸虧損基準計量，且自初始確認以來信貸風險並無明顯上升。

於二零一八年一月一日，金額為人民幣1,966,000元的額外信貸虧損撥備已自保留盈利中確認。額外虧損撥備自相關資產中扣除。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED) 2. 主要會計政策 (續)

2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (Continued)

2.2 應用香港財務報告準則第9號金融工具的會計政策影響及變動 (續)

2.2.2 Summary of effects arising from initial application of HKFRS 9 (Continued)

2.2.2 初次應用香港財務報告準則第9號之影響概述 (續)

(c) Impairment under ECL model (Continued)

(c) 預期信貸虧損模式項下的減值 (續)

All loss allowances for financial assets (including trade receivables, amounts due from related parties, bank balances and cash, short term fixed deposits and pledged bank deposits) as at 31 December 2017 reconcile to the opening loss allowance as at 1 January 2018 is as follows:

於二零一七年十二月三十一日的所有金融資產虧損撥備 (包括貿易應收款項、應收關連人士款項、銀行結餘及現金、短期定期存款及已抵押銀行存款) 與於二零一八年一月一日的期初虧損撥備對賬如下:

	Trade and other receivables	Amounts due from related parties	Bank balances and cash	Short term fixed deposits	Pledged bank deposits
	貿易及其他應收款項	應收關連人士款項	銀行結餘及現金	短期定期存款	已抵押銀行存款
	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

At 31 December 2017 – HKAS 39

於二零一七年十二月三十一日

– 香港會計準則第39號	(96,850)	–	–	–	–
Reclassification 重新分類	–	–	–	–	–
Amounts remeasured through opening retained profits					
通過期初保留盈利重新計量的金額	(1,966)	–	–	–	–

At 1 January 2018

於二零一八年一月一日

	(98,816)	–	–	–	–
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Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED) 2. 主要會計政策 (續)

2.3 Impacts on opening condensed consolidated statement of financial position arising from the application of all new standards

As a result of the changes in the entity's accounting policies above, the opening condensed consolidated statement of financial position had to be restated. The following table show the adjustments recognised for each individual line item.

2.3 應用所有新準則對期初簡明綜合財務狀況表的影響

由於上述實體會計政策產生變化，期初簡明綜合財務狀況表須重列。下表載列就各單獨項目確認的調整。

	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元	HKFRS 15 香港財務報告 準則第15號 RMB'000 人民幣千元	HKFRS 9 香港財務報告 準則第9號 RMB'000 人民幣千元	1 January 2018 二零一八年 一月一日 (Restated) (經重申) RMB'000 人民幣千元
Non-current Assets 非流動資產				
Available-for-sale investments 可供出售投資	129,373	-	(129,373)	-
Financial assets at FVTPL 按公允值計入損益的金融資產	-	-	36,750	36,750
Equity instruments at FVTOCI 按公允值計入其他全面收益的權益工具	-	-	134,056	134,056
Current Assets 流動資產				
Trade and other receivables and prepayment 貿易及其他應收款項及預付款項	5,665,689	-	(1,966)	5,663,723
Current liabilities 流動負債				
Trade and other payables 貿易及其他應付款項	6,182,802	(76,050)	-	6,106,752
Contract liabilities 合約負債	-	76,050	-	76,050
Non-current liabilities 非流動負債				
Deferred tax liabilities 遞延稅項負債	106,895	-	6,215	113,110
Capital and Reserves 股本及儲備				
Reserves 儲備	7,383,342	-	33,252	7,416,594

Note: the net effects arising from the initial application of HKFRS 15 and HKFRS 9 on the carrying amount of interests in associates on the opening consolidated financial statements and the condensed consolidated financial statements for the current interim period was insignificant in the opinion of the directors of the Company.

附註：本公司董事認為，初步應用香港財務報告準則第15號及香港財務報告準則第9號對綜合財務報表期初及本中期簡明綜合財務報表的聯營公司的權益賬面值的淨影響並不重大。

Except as described above, the application of amendments to HKFRSs in the current interim period has had no material effect on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.

除上述外，於本中期期間應用香港財務報告準則的修訂對該等簡明綜合財務報表呈報的金額及／或披露並無重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

3A. REVENUE FROM GOODS

Disaggregation of revenue

	For the six months ended 30 June 2018 截至二零一八年 六月三十日 止六個月 RMB'000 人民幣千元
Sales of optical and optical-related products 銷售光學及其相關產品	
Mobile phone related products 移動電話相關產品	10,195,255
Other lens sets 其他鏡頭	778,577
Digital camera related products 數碼相機相關產品	411,163
Optical instruments 光學儀器	98,061
Other spherical lens and plane products 其他球面鏡片及平面產品	57,298
Digital video lens 數碼攝像鏡頭	35,263
Industrial endoscopes 工業內窺鏡	5,566
Other products 其他產品	395,171
Total 總額	11,976,354

	For the six months ended 30 June 2018 截至二零一八年 六月三十日 止六個月 RMB'000 人民幣千元
Geographical markets 地區市場	
Mainland China 中國大陸	10,229,244
Korea 韓國	509,352
Japan 日本	283,898
United States 美國	224,708
Hong Kong 香港	203,368
Others 其他	525,784
Total 總額	11,976,354
Timing of revenue recognition 確認收入的時間	
A point in time 時點確認	11,976,354

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

3B. SEGMENT INFORMATION

Information reported to the Board of Directors, being the chief operating decision maker, for the purpose of resource allocation and assessment of segment performance focuses on types of goods delivered because the management has chosen to organise the Group among different major products. No operating segments identified by chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's operating segments under HKFRS 8 Operating Segments are as follows:

1. Optical Components;
2. Optoelectronic Products; and
3. Optical Instruments.

The following is an analysis of the Group's revenue and results by operating and reportable segments:

For the six months ended 30 June 2018

3B. 分部資料

就資源分配及分部表現評估向董事會（即主要營運決策者）所呈報的資料，側重於交付的產品之類型，理由是管理層已選擇按不同主要產品組織本集團。於達致本集團的可報告分部時，主要營運決策者所得到的營運分部概無經合計。

尤其，根據香港財務報告準則第8號「營運分部」，本集團的營運分部如下：

1. 光學零件；
2. 光電產品；及
3. 光學儀器。

本集團按營運及可報告分部劃分的收入及業績分析如下：

截至二零一八年六月三十日止六個月

	Optical Components 光學零件 RMB'000 人民幣千元 (unaudited) (未經審核)	Optoelectronic Products 光電產品 RMB'000 人民幣千元 (unaudited) (未經審核)	Optical Instruments 光學儀器 RMB'000 人民幣千元 (unaudited) (未經審核)	Segments' total 分部總額 RMB'000 人民幣千元 (unaudited) (未經審核)	Eliminations 抵銷 RMB'000 人民幣千元 (unaudited) (未經審核)	Total 總額 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue 收入						
External sales 外部銷售	2,656,250	9,186,943	133,161	11,976,354	-	11,976,354
Inter-segment sales 分部間銷售	687,867	5,295	8,650	701,812	(701,812)	-
Total 總額	3,344,117	9,192,238	141,811	12,678,166	(701,812)	11,976,354
Segment profit 分部溢利	1,062,251	427,401	11,521	1,501,173	-	1,501,173
Share of results of associates 分佔聯營公司業績						(9,283)
Unallocated income 未分配收入						55,677
Unallocated expenses 未分配開支						(135,190)
Profit before tax 除稅前溢利						1,412,377

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

3B. SEGMENT INFORMATION (CONTINUED) 3B. 分部資料 (續)

As at 30 June 2018

於二零一八年六月三十日

	Optical Components 光學零件 RMB'000 人民幣千元 (unaudited) (未經審核)	Optoelectronic Products 光電產品 RMB'000 人民幣千元 (unaudited) (未經審核)	Optical Instruments 光學儀器 RMB'000 人民幣千元 (unaudited) (未經審核)	Segments' total 分部總額 RMB'000 人民幣千元 (unaudited) (未經審核)	Unallocated 未分配 RMB'000 人民幣千元 (unaudited) (未經審核)	Total 總額 RMB'000 人民幣千元 (unaudited) (未經審核)
Total assets 總資產	2,294,246	6,297,174	102,922	8,694,342	11,613,565	20,307,907
Total liabilities 總負債	(1,103,950)	(4,108,021)	(65,896)	(5,277,867)	(7,012,702)	(12,290,569)

For the six months ended 30 June 2017

截至二零一七年六月三十日止六個月

	Optical Components 光學零件 RMB'000 人民幣千元 (unaudited) (未經審核)	Optoelectronic Products 光電產品 RMB'000 人民幣千元 (unaudited) (未經審核)	Optical Instruments 光學儀器 RMB'000 人民幣千元 (unaudited) (未經審核)	Segments' total 分部總額 RMB'000 人民幣千元 (unaudited) (未經審核)	Eliminations 抵銷 RMB'000 人民幣千元 (unaudited) (未經審核)	Total 總額 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue 收入						
External sales 外部銷售	1,895,548	8,013,640	122,495	10,031,683	-	10,031,683
Inter-segment sales 分部間銷售	391,524	5,170	6,152	402,846	(402,846)	-
Total 總額	2,287,072	8,018,810	128,647	10,434,529	(402,846)	10,031,683
Segment profit (loss) 分部溢利 (虧損)	656,844	712,006	(15,347)	1,353,503	-	1,353,503
Share of results of associates 分佔聯營公司業績						(4,762)
Unallocated income 未分配收入						83,717
Unallocated expenses 未分配開支						(34,427)
Profit before tax 除稅前溢利						1,398,031

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

3B. SEGMENT INFORMATION (CONTINUED) 3B. 分部資料 (續)

As at 31 December 2017

於二零一七年十二月三十一日

	Optical Components 光學零件 RMB'000 人民幣千元 (audited) (經審核)	Optoelectronic Products 光電產品 RMB'000 人民幣千元 (audited) (經審核)	Optical Instruments 光學儀器 RMB'000 人民幣千元 (audited) (經審核)	Segments' total 分部總額 RMB'000 人民幣千元 (audited) (經審核)	Unallocated 未分配 RMB'000 人民幣千元 (audited) (經審核)	Total 總額 RMB'000 人民幣千元 (audited) (經審核)
Total assets 總資產	1,894,446	5,876,353	97,333	7,868,132	7,858,178	15,726,310
Total liabilities 總負債	(1,086,266)	(4,035,614)	(66,446)	(5,188,326)	(3,018,775)	(8,207,101)

Segment profit (loss) represents the profit (loss) earned by each segment without allocation of central administration costs including directors' salaries, other income, other gains or losses, share of results of associates, and finance costs. There were asymmetrical allocations to operating segments because the Group allocates interest income, depreciation and amortisation and gain on disposal of property, plant and equipment to each segment without allocating the related bank balances, depreciable assets and the relevant financial instruments to those segments. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

Inter-segment sales are charged at prevailing market rates.

For the purposes of monitoring segment performances and allocating resources between segments:

- trade receivables, bill receivables and inventories are allocated to the respective operating segments. All other assets are unallocated assets, which are not regularly reported to the Board of Directors.
- trade payables and note payables are allocated to the respective operating segments. All other liabilities are unallocated liabilities, which are not regularly reported to the Board of Directors.

分部溢利(虧損)指由各分部所賺取的溢利(虧損),但並無攤分中央行政成本(包括董事薪金)、其他收入、其他收益或虧損、分佔聯營公司業績及融資成本。營運分部間存在不對稱分配,這是由於本集團在分配利息收入、折舊及攤銷、出售物業、機器及設備收益至各分部時,並未向各分部分配相關銀行結餘、可折舊資產及相關金融工具。此乃向主要營運決策者報告時用作資源分配及表現評估的基準。

分部間銷售按現行市價入賬。

就監察分部表現及在分部間分配資源而言:

- 貿易應收款項、應收票據及存貨均分配至相對的營運分部。所有其他資產為未分配資產,且不會定期向董事會報告該等資產。
- 貿易應付款項及應付票據均分配予各營運分部。所有其他負債為未分配負債,且不會定期向董事會報告該等負債。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

4. OTHER INCOME

4. 其他收益

	For the six months ended	
	30 June	
	截至六月三十日止六個月	
	2018	2017
	二零一八年	二零一七年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(unaudited)	(unaudited)
	(未經審核)	(未經審核)
Government grants (Note 27) 政府補助金 (附註27)	60,498	13,699
Bank interest income 銀行利息收入	7,849	1,051
Interest income from short term fixed deposits 短期定期存款利息收入	4,746	797
Interest income from pledged deposits 已抵押銀行存款利息收入	1,084	1,315
Investment income from financial assets at FVTPL 按公允值計入損益的金融資產的投資收入	89,618	27,421
Investment income from debt instruments 債務工具投資收入	2,839	–
Interest income from loan receivables 應收貸款利息收入	3,668	1,348
Income from sales of moulds 銷售模具收入	3,330	1,338
Income from sales of scrap materials 銷售廢料收入	4,369	1,716
Income from customised specialised equipment services 專用設備定制服務收入	3,657	9,684
Gross rental income 租金收入總額	2,203	1,349
Handling service charges 處理服務費	1,176	1,965
Fund management income 資金管理收入	3,019	1,226
Others 其他	3,547	2,341
	191,603	65,250

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

5. OTHER GAINS AND LOSSES

5. 其他收益及虧損

For the six months ended
30 June
截至六月三十日止六個月

	2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)
Net foreign exchange (loss) gain 外匯(虧損)收益淨額	(201,046)	1,550
Loss on disposal of property, plant and equipment 出售物業、機器及設備虧損	(2,650)	(420)
Gain on changes in fair value of derivative financial instruments, net 衍生金融工具公允價值變動的收益淨額	37,660	62,290
Loss on changes in fair value of debt instruments and fund investments at FVTPL 按公允價值計入損益的債務工具及基金投資公允價值變動的虧損	(8,543)	–
Gain on disposal of subsidiaries 出售附屬公司收益	857	–
Gain on acquisition of a subsidiary 收購附屬公司收益	–	1,308
Others 其他	–	72
	(173,722)	64,800

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

6. INCOME TAX EXPENSE

6. 所得稅開支

	For the six months ended 30 June 截至六月三十日止六個月	
	2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)
Current tax: 即期稅項：		
– The People's Republic of China (the "PRC") Enterprise Income Tax calculated at the prevailing tax rates ranged from 15% to 25%		
– 以介乎15%至25%的現行稅率計算的中華人民共和國(「中國」)企業所得稅	68,787	200,410
Deferred tax (Note 14): 遞延稅項(附註14)：		
– Current period – 本期間	153,833	36,625
	222,620	237,035

No provision for Hong Kong profits tax has been made in the condensed consolidated statement of profit or loss and other comprehensive income as the Group had no assessable profits arising in Hong Kong for both periods.

由於本集團於兩個期間並無於香港產生應課稅溢利，故簡明綜合損益及其他全面收益表當中不存在香港利得稅撥備。

7A. DISPOSAL OF SUBSIDIARIES

7A. 出售附屬公司

According to the reorganisation proposal authorised by the Board of Directors, the Group entered into a sale agreement in March 2018 to fully dispose its equity interest in Shanghai Sunny Hengping Scientific Instrument Company Limited and Qingdao Sunny Hengping Instrument Company Limited to the non-controlling shareholders with the net liabilities of approximately RMB779,000 and RMB78,000 respectively, the consideration was nil and the disposal gains of RMB857,000 was recognised in the current interim period.

根據董事會授權的重組方案，本集團於二零一八年三月訂立銷售協議，向非控股股東出售其於上海舜宇恆平科學儀器有限公司及青島舜宇恆平儀器有限公司的全部股本權益，負債淨額分別約為人民幣779,000元及人民幣78,000元，代價為零，且出售收益人民幣857,000元於本中期間確認為。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

7B. DISPOSAL OF AN ASSOCIATE

Ningbo Mei Shan Bao Shui Gang Qu Keyi Venture Capital Investment Partnership (Limited Partnership) (“Keyi”), an associate held by the Group with 80% equity interests, which was fully impaired at the end of year 2017 in the amount of RMB1,680,000, started the liquidation procedure since August 2017 and officially dissolved on 31 January 2018.

7B. 出售聯營公司

本集團於聯營公司寧波梅山保稅港區科儀創業投資合夥企業(有限合夥)(「科儀」)持有的80%股本權益於二零一七年底悉數減值，金額為人民幣1,680,000元，且科儀於二零一七年八月啟動清算程序，並於二零一八年一月三十一日正式解散。

8. PROFIT FOR THE PERIOD

8. 期內溢利

For the six months ended
30 June
截至六月三十日止六個月

2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)
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Profit for the period has been arrived at after charging the following items:
期內溢利已扣除下列各項：

Auditor's remuneration 核數師酬金	1,447	1,161
Depreciation of property, plant and equipment 物業、機器及設備折舊	348,665	222,839
Depreciation of investment properties 投資物業折舊	2,195	419
Release of prepaid lease payments 預付租金解除	2,379	2,237
Amortisation of intangible assets 無形資產攤銷	21,801	21,802
Allowance for inventories 存貨撥備	8,678	33,912

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

9. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

9. 每股盈利

本公司股東應佔每股基本及攤薄盈利乃根據以下數據計算：

	For the six months ended 30 June	
	2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)
Earnings 盈利		
Earnings for the purposes of basic and diluted earnings per share 計算每股基本及攤薄盈利的盈利	1,179,794	1,159,246
Number of shares	'000	'000
股份數目	千股	千股
Weighted average number of ordinary shares for the purpose of basic earnings per share 計算每股基本盈利的普通股加權平均數	1,092,082	1,079,711
Effect of dilutive potential ordinary shares 潛在攤薄普通股的影響 – restricted shares – 限制性股份	4,243	6,955
Weighted average number of ordinary shares for the purpose of diluted earnings per share 計算每股攤薄盈利的普通股加權平均數	1,096,325	1,086,666

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

10. DIVIDENDS

10. 股息

For the six months ended
30 June
截至六月三十日止六個月

2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)
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Dividends recognised as distribution during the period:

期內確認為分派的股息：

Final dividend paid in 2018 for 2017 of Hong Kong Dollar (“HK\$”) 81.20 cents per share, approximately RMB66.10 cents per share
(2017: HK\$32.30 cents per share for 2016, approximately RMB29.00 cents per share)

二零一八年已付二零一七年末期股息每股81.20港仙，約為每股人民幣66.10分（二零一七年：

二零一六年末期股息每股32.30港仙，約為每股人民幣29.00分）

725,117

318,130

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2018 (corresponding period of 2017: Nil).

本公司董事建議不派發截至二零一八年六月三十日止六個月的中期股息（二零一七年同期：無）。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

11. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT, PREPAID LEASE PAYMENTS AND INVESTMENT PROPERTIES

(a) Property, plant and equipment

During the current interim period, the Group acquired manufacturing equipment and incurred construction costs for manufacturing plants of approximately RMB1,025,161,000 (corresponding period of 2017: RMB373,654,000) in order to upgrade its manufacturing capabilities.

In addition, the Group disposed certain of its plants and equipment with a carrying amount of approximately RMB4,784,000 (corresponding period of 2017: RMB4,998,000) which resulted in a loss of approximately RMB2,650,000 (corresponding period of 2017: a loss of RMB420,000).

As at 30 June 2018, no buildings of the Group was pledged to secure bank borrowings granted.

11. 物業、機器及設備、預付租金以及投資物業的變動

(a) 物業、機器及設備

於本中期期間，本集團為提升其生產能力，購買生產設備及產生生產機器建設成本約人民幣1,025,161,000元（二零一七年同期：人民幣373,654,000元）。

此外，本集團出售賬面值約人民幣4,784,000元（二零一七年同期：人民幣4,998,000元）的若干機器及設備，產生虧損約人民幣2,650,000元（二零一七年同期：虧損人民幣420,000元）。

於二零一八年六月三十日，本集團並未就擔保獲授的銀行借貸而抵押樓宇。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

11. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT, PREPAID LEASE PAYMENTS AND INVESTMENT PROPERTIES (CONTINUED)

11. 物業、機器及設備、預付租金以及投資物業的變動(續)

(b) Prepaid lease payments

(b) 預付租金

	30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Analysed for reporting purpose as: 就申報而言按下列分析：		
Current assets 流動資產	5,461	4,515
Non-current assets 非流動資產	208,201	162,928
	213,662	167,443

During the current interim period, the Group acquired a piece of leasehold land located in the PRC amounting to RMB71,692,000 (corresponding period of 2017: RMB3,464,000).

於本中期期間，本集團已收購一塊位於中國的租賃土地，相關金額為人民幣71,692,000元（二零一七年同期：人民幣3,464,000元）。

As at 30 June 2018, no leasehold lands of the Group was pledged to secure bank borrowings granted.

於二零一八年六月三十日，本集團概無租賃土地為擔保獲授的銀行借貸而予以抵押。

(c) Investment properties

(c) 投資物業

During the current interim period, a depreciation charge of RMB2,195,000 (corresponding period of 2017: RMB419,000) was recognised in profit or loss and the carrying value of investment properties was amounted to RMB51,885,000 as at 30 June 2018.

於本中期期間，在損益賬中確認折舊支出人民幣2,195,000元（二零一七年同期：人民幣419,000元），故該等投資物業於二零一八年六月三十日的賬面值為人民幣51,885,000元。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

12. INTANGIBLE ASSETS

It is the licensing patent acquired from Konica Minolta, Inc. ("KMI"), an independent third party of the Group, which allows the Group to develop, produce and sell licensed products, benefiting from KMI's strong capabilities and extensive experience in production and manufacturing of the handset lens sets that offers superb image with high resolution, compact and slim design, and high performance in high zoom ratio in order to meet the rapidly growing camera market. During the current interim period, an amortisation charge of RMB21,801,000 was recognised in profit or loss and the carrying amount of intangible assets was amounted to RMB370,623,000 as at 30 June 2018.

13. INTERESTS IN ASSOCIATES

12. 無形資產

無形資產為自柯尼卡美能達公司（「KMI」，本集團之獨立第三方）購買的許可專利，該公司允許本集團開發、生產及銷售獲許可產品，以便從KMI在生產及製造手機鏡頭（該等鏡頭具有高分辨率、微型且超薄的設計及具有高性能的高變焦倍數，從而提供高質量的成像）方面的雄厚實力及豐富經驗中獲益，從而滿足快速發展的攝像市場需求。於本中期期間，已在損益賬中確認人民幣21,801,000元的攤銷費用，無形資產於二零一八年六月三十日的賬面值為人民幣370,623,000元。

13. 於聯營公司的權益

	30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Cost of investment in unlisted associates 非上市聯營公司投資成本	171,340	173,020
Share of post-acquisition profit or loss and other comprehensive income or expense, net of dividends received and impairment loss 分佔收購後損益及其他全面收益或開支，扣減已收股息及減值虧損	(56,028)	(48,425)
	115,312	124,595

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

13. INTERESTS IN ASSOCIATES (CONTINUED) 13. 於聯營公司的權益 (續)

As at 30 June 2018, the Group held approximately (i) 30.85% (31 December 2017: 30.85%) of ownership interests in Visiondigi (Shanghai) Technology Co., Ltd., (ii) 26.00% (31 December 2017: 26.00%) of ownership interests in Jiangsu Sunny Medical Equipments Co., Ltd., (iii) 46.11% (31 December 2017: 46.11%) of ownership interests in Wuxi Wissen Intelligent Sensing Technology Co., Ltd., and (iv) Keyi ceased the business operation since August 2017 and got liquidated on 31 January 2018, the Group's interest in the Keyi was disposed accordingly.

於二零一八年六月三十日，本集團持有約 (i) 30.85% (二零一七年十二月三十一日：30.85%) 上海威乾視頻技術有限公司所有權權益；(ii) 26.00% (二零一七年十二月三十一日：26.00%) 江蘇舜宇醫療器械有限公司所有權權益；(iii) 46.11% (二零一七年十二月三十一日：46.11%) 無錫維森智能傳感技術有限公司所有權權益；及(iv)科儀已自二零一七年八月起停止業務營運，並於二零一八年一月三十一日進行清算，本集團於科儀的權益已作相應處置。

14. DEFERRED TAXATION

For the purpose of presentation in the condensed consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

14. 遞延稅項

就呈列簡明綜合財務狀況表而言，已抵銷若干遞延稅項資產及負債。就財務報告分析的遞延稅項結餘如下：

	30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Deferred tax assets 遞延稅項資產	(46,090)	(40,435)
Deferred tax liabilities 遞延稅項負債	273,094	106,895
	227,004	66,460

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

14. DEFERRED TAXATION (CONTINUED)

14. 遞延稅項 (續)

The following are the major deferred tax liabilities (assets) recognised and movements thereon during the current and prior years:

於本年度及過往年度確認的主要遞延稅項負債(資產)及其變動如下:

	Withholding tax on distributed profit from the PRC 來自中國 已分配利潤 的預扣稅 RMB'000 人民幣千元	Allowance for inventories and doubtful debts 存貨及 壞賬撥備 RMB'000 人民幣千元	Deferred subsidy income 遞延 補貼收入 RMB'000 人民幣千元	Accelerated depreciation 加速折舊 RMB'000 人民幣千元 (Note) (附註)	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2017 (audited) 於二零一七年一月一日(經審核)	5,595	(24,534)	(1,267)	28,269	(2,083)	5,980
Charge (credit) to profit or loss 於損益中扣除(計入)	43,734	1,811	(5,758)	29,297	(8,604)	60,480
At 31 December 2017 (audited) 於二零一七年十二月三十一日(經審核)	49,329	(22,723)	(7,025)	57,566	(10,687)	66,460
Effect arising from initial application of HKFRS 9 初次應用香港財務報告準則第9號之影響	-	-	-	-	6,215	6,215
At 1 January 2018 (restated) 於二零一八年一月一日(經重申)	49,329	(22,723)	(7,025)	57,566	(4,472)	72,675
Charge (credit) to profit or loss (Note 6) 於損益中扣除(計入)(附註6)	12,030	(3,328)	(828)	147,458	(1,499)	153,833
Charge to other comprehensive income 於其他全面收益中扣除	-	-	-	-	496	496
At 30 June 2018 (unaudited) 於二零一八年六月三十日(未經審核)	61,359	(26,051)	(7,853)	205,024	(5,475)	227,004

Note: According to Caishui [2018] No. 54 "Notice regarding to the deduction of business income taxes on equipments and devices established by the tax authority", the equipment newly acquired by the Group from 1 January 2018 to 31 December 2020 with unit value of no more than RMB5,000,000, is allowed to be expensed all at once and deducted in the calculation of income tax expense during the relevant period. The Group recognised the deferred tax liability of accelerated depreciation amounting to RMB147,458,000 during the current interim period accordingly.

附註: 根據財稅[2018]54號「稅務總局關於設備及器具扣除有關企業所得稅政策的通知」, 本集團於二零一八年一月一日至二零二零年十二月三十一日期間新購置的單位價值不超過人民幣5,000,000元的設備可一次性支付, 並於計算有關期間的所得稅開支時扣除。據此, 本集團於本中期期間就加速折舊確認的遞延稅項負債為人民幣147,458,000元。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

15. DEPOSITS PAID FOR ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT

The deposits are paid for construction of factory buildings and acquisition of plants and equipment located in the PRC for the expansion of the Group's production plant.

During the current interim period, the Group paid an amount of approximately RMB580,905,000 (corresponding period of 2017: RMB512,409,000) as the deposits for acquisition of property, plant and equipment and transferred an amount of approximately RMB479,898,000 (corresponding period of 2017: RMB90,797,000) to property, plant and equipment.

16. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/AVAILABLE-FOR-SALE INVESTMENTS

As at 31 December 2017, the carrying amount of the available-for-sale investments was RMB129,373,000 which measured at cost less impairment since these investments do not have a quoted market price in an active market and whose fair value cannot be reliably measured.

According to the transition provisions set out in HKFRS 9, the Group should apply the classification and measurement requirements retrospectively to instruments that have not been derecognised as at 1 January 2018. At the date of initial application of HKFRS 9, the Group irrevocably elected to present the equity instruments amounting to RMB92,623,000 with the subsequent changes in fair value of equity investments in other comprehensive income ("OCI") and a fair value gain of RMB35,218,000 (net off with the related deferred tax liabilities of RMB6,215,000) was recognised in the FVTOCI reserve as at 1 January 2018.

During the current interim period, a fair value gain of RMB2,811,000 (net off with the related deferred tax liabilities of RMB496,000) was recognised in the FVTOCI reserve accordingly.

The remaining equity investments with the carrying amount of RMB36,750,000 were reclassified as FVTPL and the fair value change was insignificant for the current interim period.

15. 就收購物業、機器及設備已支付的按金

本集團就興建廠房樓宇以及收購位於中國的機器及設備以供其生產機器擴張而支付按金。

於本中期期間，本集團就收購物業、機器及設備已支付的按金金額約為人民幣580,905,000元（二零一七年同期：人民幣512,409,000元），並將金額約為人民幣479,898,000元的按金轉撥至物業、機器及設備（二零一七年同期：人民幣90,797,000元）。

16. 以公允值計量並計入其他全面收益的權益工具／可供出售投資

於二零一七年十二月三十一日，可供出售投資的賬面值為人民幣129,373,000元，乃按成本減減值計量，因該等投資在活躍市場並無市場報價且其公允值無法可靠地計量。

根據香港財務報告準則第9號所載的過渡條文，本集團應將分類和計量規定追溯應用於二零一八年一月一日尚未終止確認的工具。於初步應用香港財務報告準則第9號之日，本集團不可撤銷地選擇呈列金額為人民幣92,623,000元的權益工具，而權益工具的後續公允值變動乃列入其他全面收益（「其他全面收益」），於二零一八年一月一日有人民幣35,218,000元的公允值收益（扣除相關遞延稅項負債人民幣6,215,000元）於按公允值計入其他全面收益列賬的撥備中確認。

於本中期期間有人民幣2,811,000元的公允值收益（扣除相關遞延稅項負債人民幣496,000元）於按公允值計入其他全面收益列賬的撥備中確認。

其餘賬面值為人民幣36,750,000元的股權投資已重新分類為按公允值計入損益，且公允值變動對本中期期間而言影響不大。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

17. DEBT INSTRUMENTS AT AMORTISED COST

In April 2018, the Group purchased debt instruments amounting to RMB101,079,000 carrying coupon rates ranging from 3.50% to 4.75% with the business model to collect contractual cash flows that are solely payments of principal and interest on the principal amount outstanding semi-annually according to the contract terms. Accordingly, these debt instruments were classified and subsequently measured at amortised cost, the carrying amount of the instruments is RMB105,044,000 as at 30 June 2018.

17. 按攤銷成本計量的債務工具

二零一八年四月，本集團購入的債務工具金額為人民幣101,079,000元，票面利率自3.50%至4.75%不等，其業務模式旨在收取合約現金流量，僅為根據合約條款支付本金及每半年末償還本金之利息。因此，該等債務工具被分類且其後按攤銷成本計量，該等工具於二零一八年六月三十日的賬面值為人民幣105,044,000元。

18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

18. 按公允值計入損益的金融資產

	30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Non-current 非流動資產		
– Debt investments (a) 債務投資(a)	152,566	–
– Equity investments (b) 股權投資(b)	56,750	–
	209,316	–
Current 流動資產		
– Fund investments (c) 基金投資(c)	323,539	–
– Unlisted financial products and structure deposits (d) 非上市金融產品及結構性存款(d)	3,679,800	1,952,340
	4,003,339	1,952,340

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

(a) Debt investments

During the current interim period, the Group entered into several contracts to purchase the debt investments with carrying coupon rates ranging from 4.65% to 7.25% with certain features which could not pass the testing of solely payments of principal and interest on the principal amount outstanding and accounted for financial assets at fair value through profit or loss on the initial recognition.

(b) Equity investments

Upon the initial application of HKFRS 9, the Group's equity investments of 餘姚市陽明智行投資中心 (有限合夥) ("V Fund") in the amount of RMB36,750,000 were reclassified from available-for-sale investments to financial assets at FVTPL as at 1 January 2018. And during the interim period the Group has also made another equity investment in the amount of RMB20,000,000 into a newly set up partnership enterprise which was established with the independent third parties, the equity interest accounted for only 1.46% and this equity investment was also measured at FVTPL. In the opinion of the directors of the Company, the fair value change of these equity investments is insignificant since the initial recognition.

18. 按公允值計入損益的金融資產 (續)

(a) 債務投資

於本中期期間，本集團已簽訂若干合約以購買票面利率自4.65%至7.25%不等的債務投資（具備若干特點），該等投資無法通過用於僅用作支付本金及未償還本金之利息的款項的測試，故於初步確認時列作按公允值計入損益的金融資產。

(b) 股權投資

初步應用香港財務報告準則第9號後，本集團於餘姚市陽明智行投資中心（有限合夥）（「V基金」）金額為人民幣36,750,000元的股權投資由可供出售投資於二零一八年一月一日重新分類為按公允值計入損益的金融資產。於本中期期間，本集團作出另一項金額人民幣20,000,000元的股權投資，與獨立第三方新成立合夥企業，股權僅佔1.46%，此股權投資亦按公允值計入損益計量。本公司董事認為，這些股權投資自初步確認起的公允值變動並不重大。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

(c) Fund investments

During the current interim period, the Group entered into several contracts to purchase fund units (the "Fund") with a financial institution. The entire contracts have been accounted for financial assets as FVTPL on initial recognition. As at 30 June 2018, the fair value of the Fund is United State Dollar ("US\$" or "USD") 48,898,000 per the investment statement of the financial institution, equivalent to RMB323,539,000.

(d) Unlisted financial products and structured deposits

During the current interim period, the Group entered into several contracts of unlisted financial products and structured deposits with banks. The unlisted financial products are managed by related banks in the PRC to invest principally in certain financial assets including bonds, trusts and cash funds, etc. The unlisted financial products have been accounted for financial assets at FVTPL on initial recognition in which that the return of the unlisted financial products was determined by reference to the performance of the underlying government debt instruments and treasury notes and the expected return rate stated in the contracts ranges from 1.80% to 5.20% (31 December 2017: 2.20% to 5.30%) per annum. The structured deposits contain embedded derivatives that were not closely related to the host contracts and the entire combined contracts have been measured as financial assets at FVTPL on initial recognition.

In the opinion of the directors of the Company, the fair value change of the unlisted financial products and structured deposits is insignificant in the current interim period.

18. 按公允值計入損益的金融資產 (續)

(c) 基金投資

於本中期期間，本集團簽訂若干合約以向金融機構購買基金單位（「基金」）。全部合約於初步確認時列作按公允值計入損益的金融資產。於二零一八年六月三十日，根據金融機構的投資報表，基金的公允值為48,898,000美元，等於人民幣323,539,000元。

(d) 非上市金融產品及結構性存款

於本中期期間，本集團與銀行簽訂若干非上市金融產品及結構性存款合約。該等非上市金融產品由中國相關銀行管理，以主要投資於債券、信託及現金基金等若干金融資產。非上市金融產品在初步確認時已列作按公允值計入損益的金融資產，該部分非上市金融產品的收益根據相關政府債務工具及國庫券的表現釐定，合約中的預期年收益率介乎1.80%至5.20%之間（二零一七年十二月三十一日：2.20%至5.30%）。結構性存款包含與主合約不密切相關的嵌入衍生工具，整個合併合約於初步確認時計量為按公允值計入損益的金融資產。

本公司董事認為，非上市金融產品及結構性存款的公允值變動於本中期期間並不重大。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

19. DERIVATIVE FINANCIAL ASSETS AND LIABILITIES 19. 衍生金融資產及負債

At the end of the reporting period, the Group held certain derivatives not under hedge accounting as follows:

於報告期末，本集團持有若干未按對沖會計法處理的衍生工具如下：

	Assets 資產		Liabilities 負債	
	30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)	30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Foreign currency forward contracts 遠期外匯合約	14,987	–	5,006	28,788
Foreign currency options contracts 外匯期權合約	938	3,375	2,919	4,247
Total 總額	15,925	3,375	7,925	33,035
Less: current portion 減：即期部分				
Foreign currency forward contracts 遠期外匯合約	10,135	–	1,261	–
Foreign currency options contracts 外匯期權合約	938	1,092	2,919	30,438
	11,073	1,092	4,180	30,438
Non-current portion 非即期部分	4,852	2,283	3,745	2,597

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

19. DERIVATIVE FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

As at 30 June 2018, the Group had entered into the following foreign currency forward/options contracts.

Foreign currency forward contracts

The Group entered into several USD/RMB foreign currency forward contracts with banks in the PRC in order to manage the Group's foreign currency risk.

	Receiving currency 收取貨幣	Selling currency 賣出貨幣	Maturity date 到期日	Weighted average forward exchange rate 加權平均遠期匯率
Contract S 合約S	USD20,000,000 20,000,000美元	RMB134,194,000 人民幣134,194,000元	23 November 2018 二零一八年十一月二十三日	USD:RMB at 1:6.71 美元兌人民幣：1:6.71
Contract T 合約T	USD37,000,000 37,000,000美元	RMB244,396,000 人民幣244,396,000元	14 June 2019 二零一九年六月十四日	USD:RMB at 1:6.61 美元兌人民幣：1:6.61
Contract U 合約U	USD40,000,000 40,000,000美元	RMB263,240,000 人民幣263,240,000元	14 March 2019 二零一九年三月十四日	USD:RMB at 1:6.58 美元兌人民幣：1:6.58
Contract V 合約V	USD37,000,000 37,000,000美元	RMB244,400,000 人民幣244,400,000元	14 March 2019 二零一九年三月十四日	USD:RMB at 1:6.61 美元兌人民幣：1:6.61
Contract Series W 合約W系列	USD112,500,000 112,500,000美元	RMB750,103,000 人民幣750,103,000元	Since 18 July 2018 Semi-annually 自二零一八年七月十八日起 每半年	USD:RMB from 6.40 to 6.99 美元兌人民幣： 6.40至6.99

Foreign currency options contracts

The Group entered into several USD/RMB foreign currency options contracts with banks in Hong Kong and the PRC in order to manage the Group's currency risk.

The Group is required to transact with the banks for designated notional amount on each of the valuation dates specified within the respective contracts ("Valuation Date").

19. 衍生金融資產及負債 (續)

於二零一八年六月三十日，本集團已訂立以下遠期外匯合約及外匯期權合約。

遠期外匯合約

本集團已與中國的銀行訂立若干美元兌人民幣的遠期外匯合約，以管理本集團的外匯風險。

外匯期權合約

本集團已與香港及中國的銀行訂立若干美元兌人民幣的外匯期權合約，以管理本集團的貨幣風險。

本集團須於各合約所指定的估值日期（「估值日期」）就指定名義金額與該等銀行進行交易。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

19. DERIVATIVE FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

19. 衍生金融資產及負債 (續)

Foreign currency options contracts (Continued)

At each Valuation Date, the Reference Rate⁺ which represents the spot rate as specified within the respective contracts shall be compared against the strike rates (upper and lower)/barrier rate as specified within the respective contracts, and the Group may receive from/pay to the bank an amount as specified in the contracts if certain conditions specified within the respective contracts are met.

Extracts of details of foreign currency options contracts from the respective contracts are as follow:

外匯期權合約 (續)

於各估值日期，參考匯率⁺（指各合約所指定的現貨匯率）須與各合約所指定的行使匯率（上限及下限）／門檻匯率作比較，且在達致各合約所指定若干條件的情況下，本集團可向相關銀行收取／支付該等合約所指定的金額。

各合約的外匯期權合約的詳情摘要如下：

	Notional amount 名義金額 USD'000 千美元	Strike/barrier/ forward rates 行使／門檻／ 遠期匯率	Ending Settlement Date (Note 1) 結束結算日期 (附註1)	
			30 June 2018 二零一八年 六月三十日	31 December 2017 二零一七年 十二月三十一日
Contract K (Note 2) 合約K (附註2)	60,000	USD:RMB at 1:7.156 美元兌人民幣：1:7.156	N/A 不適用	27 March 2018 二零一八年三月二十七日
Contract L (Note 2) 合約L (附註2)	60,000	USD:RMB at 1:7.15 美元兌人民幣：1:7.15	N/A 不適用	27 March 2018 二零一八年三月二十七日
Contract M 合約M	60,000	USD:RMB at 1:7.22 美元兌人民幣：1:7.22	26 September 2018 二零一八年九月二十六日	26 September 2018 二零一八年九月二十六日
Contract N 合約N	60,000	USD:RMB at 1:7.20 美元兌人民幣：1:7.20	26 September 2018 二零一八年九月二十六日	26 September 2018 二零一八年九月二十六日
Contract O 合約O	200,000	USD:RMB at 1:7.30 美元兌人民幣：1:7.30	7 May 2019 二零一九年五月七日	7 May 2019 二零一九年五月七日
Contract P 合約P	200,000	USD:RMB at 1:7.28 美元兌人民幣：1:7.28	7 May 2019 二零一九年五月七日	7 May 2019 二零一九年五月七日

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

19. DERIVATIVE FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

Foreign currency options contracts (Continued)

Note 1: Each contract has a series of settlement dates. The ending settlement dates stated as in the above table represent the last settlement date, specified within respective contracts.

Note 2: Both contract K and contract L were settled as a result of occurrence of trigger event on 26 March 2018.

The Group has entered certain derivative transactions that are covered by the International Swaps and Derivatives Association Master Agreements (“ISDA Agreements”) signed with a bank. These derivative instruments are not offset in the consolidated statement of financial position as the ISDA Agreements are in place with a right of set off only in the event of default, insolvency or bankruptcy so that the Group currently has no legally enforceable right to set off the recognised amount.

19. 衍生金融資產及負債 (續)

外匯期權合約 (續)

附註1：各合約均有一系列結算日期。上表所示結束結算日期指各合約所指定的最後結算日期。

附註2：因於二零一八年三月二十六日發生觸發事件，本集團已結清合約K及L。

本集團已訂立若干衍生工具交易，與銀行簽訂的國際掉期及衍生工具協會總協議涉及該等交易。由於國際掉期及衍生工具協會總協議規定，僅可於出現拖欠款項、無力償債及破產的情況下行使抵銷權，故本集團目前並無可抵銷已確認款項的依法可強制執行權利，因此，該等衍生工具並未於綜合財務狀況表內抵銷。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

20. INVENTORIES

20. 存貨

	30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Raw materials 原材料	460,286	314,064
Work in progress 在製品	391,764	149,294
Finished goods 成品	1,952,165	2,158,486
	2,804,215	2,621,844

21. TRADE AND OTHER RECEIVABLES AND PREPAYMENT

21. 貿易及其他應收款項及預付款項

	30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Current assets 流動資產		
Trade receivables 貿易應收款項	5,500,314	4,546,193
Less: allowance for doubtful debts 減：呆賬撥備	(99,445)	(96,850)
	5,400,869	4,449,343
Bill receivables 應收票據	489,258	796,945
Loan receivables 應收貸款	129,515	138,059
Other receivables and prepayment: 其他應收款項及預付款項：		
Value added tax and other tax receivables 應收增值稅及其他應收稅項	59,370	42,807
Individual income tax receivable from employees 應收僱員個人所得稅	-	45,890
Advance to suppliers 墊付供應商款項	44,177	35,357
Interest receivables 應收利息	21,930	10,714
Prepaid expenses 預付開支	96,064	76,469
Rental and utilities deposits 租金及公用事業按金	56,709	55,133
Prepaid wages and advances to employees 預付僱員薪資及墊付僱員款項	5,595	3,586
Others 其他	23,621	11,386
	307,466	281,342
Total trade and other receivables and prepayment 貿易及其他應收款項及預付款項總額	6,327,108	5,665,689

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

21. TRADE AND OTHER RECEIVABLES AND PREPAYMENT (CONTINUED)

The Group allows a credit period from 60 to 90 days to its trade customers and 90 to 180 days for bill receivables. The following is an aging analysis of trade receivables net of allowance for doubtful debts presented based on the invoice date at the end of reporting period, which approximated the respective revenue recognition dates.

21. 貿易及其他應收款項及預付款項 (續)

本集團給予貿易客戶60天至90天的信貸期，及給予應收票據90天至180天的信貸期。以下為於報告期末基於發票日（與各自的收益確認日期相若）呈列的貿易應收款項（扣除呆賬撥備）的賬齡分析。

	30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 90 days 90天以內	5,307,158	4,404,611
91 to 180 days 91天至180天	87,707	43,102
Over 180 days 180天以上	6,004	1,630
	5,400,869	4,449,343

Aging of bill receivables at the end of reporting period is as follows:

於報告期末的應收票據賬齡分析如下：

	30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 90 days 90天以內	447,458	682,520
91 to 180 days 91天至180天	41,800	114,425
Total 總額	489,258	796,945

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

21. TRADE AND OTHER RECEIVABLES AND PREPAYMENT (CONTINUED) 21. 貿易及其他應收款項及預付款項 (續)

Movement in the allowance for doubtful debts:

呆賬準備變動：

	30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Balance at 31 December 2017 於二零一七年十二月三十一日的結餘	96,850	141,827
Remeasurement of loss allowance under ECL 重新計量預期信貸虧損的虧損撥備	1,966	-
Balance at 1 January 2018 於二零一八年一月一日的結餘	98,816	141,827
Impairment losses recognised on receivables 已確認的應收款項減值虧損	8,308	18,735
Amounts written off as uncollectible 不可收回債項撇銷的金額	(769)	(2,076)
Impairment losses reversed 減值虧損撥回	(6,910)	(61,636)
Balance at end of the reporting period 報告期末結餘	99,445	96,850

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

22. IMPAIRMENT ASSESSMENT ON TRADE RECEIVABLES SUBJECT TO ECL MODEL

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers because these customers consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk and ECL for trade receivables which are assessed collectively based on provision matrix as at 30 June 2018.

	Average loss rate 平均虧損率	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Impairment loss allowance 減值虧損撥備 RMB'000 人民幣千元
1 – 90 days 1天至90天	0.04%	5,309,371	2,213
91 – 120 days 91天至120天	0.55%	64,432	356
121 – 180 days 121天至180天	0.81%	23,806	193
More than 180 days 180天以上	90.58%	6,755	6,118
		5,404,364	8,880

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

As at 30 June 2018, the impairment allowance is provided in the amount of RMB99,445,000, among which RMB8,880,000 was made based on the provision matrix and RMB90,565,000 was assessed individually on the debtors with significant balances amounting to RMB95,950,000.

22. 按預期信貸虧損模式計算之貿易應收款項的減值評估

作為本集團信貸風險管理的一部分，本集團採用債務人的賬齡評估客戶減值，原因是該等客戶由大量具有共同風險特徵（即能代表客戶根據合約條款支付所有到期款項的能力）的小型客戶所組成。下表提供有關於二零一八年六月三十日就基於撥備矩陣以組合方式評估的貿易應收款項之信貸風險及預期信貸虧損資料。

估計虧損率乃基於債務人的預期還款期內的歷史觀察違約率進行估計，並就無需付出不必要的成本或努力而可得之前瞻性資料進行調整。分類由管理層定期檢討，以確保有關特定債務人的相關資料是最新的。

於二零一八年六月三十日，計提減值撥備人民幣99,445,000元，其中人民幣8,880,000元乃基於撥備矩陣作出，及人民幣90,565,000元乃單獨評估重大結餘達人民幣95,950,000元的債務人得出。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

23. PLEDGED BANK DEPOSITS/SHORT TERM FIXED DEPOSITS/BANK BALANCES AND CASH

The Group pledged certain of its bank deposits to banks as security for note payables.

Short term fixed deposits carry fixed interest rates ranging from 1.95% to 2.13% (31 December 2017: 1.95% to 2.13%) per annum. Short term fixed deposits have original maturity dates less than one year and therefore classified as current assets.

Bank balances, which represent saving accounts and deposits, carry interest at market saving rates at 0.35% (31 December 2017: 0.35%) per annum.

24. ASSETS CLASSIFIED AS HELD FOR SALE

On 20 May 2018, the Group resolved to dispose one small piece of the Group's land and above ground buildings to two independent third parties due to the limited use on the large scale expansion of capacity. According to the execution transfer agreement, the transaction date and price had been determined and the land along with above ground buildings were expected to be sold within six months from 30 June 2018 which should be classified as disposal assets held for sale and are separately presented in the condensed consolidated statement of financial position. As at 30 June 2018, the Group has received a deposit in advance amounting to RMB58,121,000 from the third party purchasers.

The sale proceeds are expected to exceed the net carrying amount of the relevant assets and, accordingly, no impairment loss has been recognised.

23. 已抵押銀行存款／短期定期存款／銀行結餘及現金

本集團已抵押其若干銀行存款作應付票據的抵押品。

短期定期存款按介乎1.95%至2.13%（二零一七年十二月三十一日：1.95%至2.13%）的固定年利率計息。短期定期存款原到期日少於一年，因而被分類為流動資產。

銀行結餘指儲蓄賬戶及存款，按0.35%（二零一七年十二月三十一日：0.35%）的市場儲蓄存款年利率計息。

24. 劃分為持有待售的資產

於二零一八年五月二十日，由於產能大規模擴張，本集團決定將本集團的一小塊使用有限的土地及地面樓宇出售予兩個獨立第三方。根據執行轉讓協議，交易日期和價格已經確定，土地及地面樓宇預期將於二零一八年六月三十日起六個月內出售，其須被劃分為持有待售的資產，並於簡明綜合財務狀況表內單獨呈列。於二零一八年六月三十日，本集團已從第三方購買人收到預付按金人民幣58,121,000元。

銷售所得款項預計將超過相關資產的賬面淨值，因此概未確認任何減值虧損。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

24. ASSETS CLASSIFIED AS HELD FOR SALE (CONTINUED) 24. 劃分為持有待售的資產 (續)

Major classes of the disposal assets as at the end of the current interim period are as follows:

於本中期期間末，出售資產的主要類別如下：

	RMB'000 人民幣千元
Properties 物業	19,692
Prepaid lease payments 預付租金	23,094
Total assets classified as held for sale 劃分為持有待售的資產總額	42,786

25. TRADE AND OTHER PAYABLES

25. 貿易及其他應付款項

The following is an aged analysis of trade and note payables presented based on the invoice date at the end of the reporting period.

以下為於報告期末以發票日為基準呈列的貿易應付款項及應付票據的賬齡分析。

	30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Current liabilities 流動負債		
Trade payables 貿易應付款項		
Within 90 days 90天以內	3,846,386	3,802,811
91 to 180 days 91天至180天	420,569	384,235
Over 180 days 180天以上	4,482	2,402
Accrued purchases 應計採購額	440,164	350,351
Total trade payables 貿易應付款項總額	4,711,601	4,539,799
Note payables 應付票據		
Within 90 days 90天以內	552,946	614,156
91 to 180 days 91天至180天	13,320	34,371
	566,266	648,527

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

25. TRADE AND OTHER PAYABLES 25. 貿易及其他應付款項 (續) (CONTINUED)

	30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Other payables 其他應付款項		
Payables for purchase of property, plant and equipment 購置物業、機器及設備應付款項	129,089	133,647
Payable for acquisition of assets 收購資產應付款項	-	3,520
Staff salaries and welfare payables 應付員工薪金及福利	393,479	461,953
Advances from customers 客戶墊付款項	-	76,050
Payable for acquisition of patents 收購專利應付款項	40,681	40,224
Value added tax payables and other tax payables 應付增值稅及其他應付稅項	36,195	171,324
Technology grant payables 應付科技補助金	-	25,832
Commission payables 應付佣金	8,742	11,078
Interest payable 應付利息	67,716	3,314
Rental and utilities payable 應付租金及公用事業費用	11,913	15,017
Accrued research and development expenses 應計研發開支	-	1,272
Deposit in advance (Note 24) 預付按金 (附註24)	58,121	-
Others 其他	23,168	51,245
	769,104	994,476
	6,046,971	6,182,802
Non-current liability 非流動負債		
Long term payables 長期應付款項		
Payable for acquisition of patent 收購專利應付款項	362,852	347,294

The credit period on purchases of goods is up to 180 days (2017: 180 days) and the credit period for note payables is 90 days to 180 days (2017: 90 days to 180 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit time frame.

貨品採購的信貸期最多為180天(二零一七年: 180天)及應付票據的信貸期為90天至180天(二零一七年: 90天至180天)。本集團已實施財務風險管理政策,以確保所有應付款項於信貸期內支付。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

26. BANK BORROWINGS

During the current interim period, the Group obtained new bank borrowings with amounts of approximately RMB923,964,000 (corresponding period of 2017: RMB1,005,817,000). The proceeds were used to meet the working capital requirement and acquisitions of property, plant and equipment. Repayment of bank borrowings amounting to approximately RMB802,047,000 (corresponding period of 2017: RMB453,570,000) were made in line with the relevant repayment terms.

As at 30 June 2018 and 31 December 2017, the borrowings with a total amount of approximately RMB886,624,000 (31 December 2017: RMB712,881,000) were denominated in United States Dollar. The Group's borrowings carried fixed-rate of 3.92% and variable-rate of 2.73% to 3.92% (31 December 2017: 3.92% and 2.26% to 3.92%) per annum.

As at 30 June 2018, no borrowings are secured by certain buildings and land of the Group.

27. DEFERRED INCOME

Amounts credited to profit or loss during the period: 期內計入損益金額：
Subsidies related to technology enhancement of production lines
生產線技術改進補貼
Subsidies related to research and development of technology projects
技術項目研發補貼
Incentive subsidies 獎勵補貼

	60,498	13,699
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26. 銀行借貸

於本中期期間，本集團獲得新增銀行借貸約人民幣923,964,000元（二零一七年同期：人民幣1,005,817,000元）。該筆款項用作營運資金及收購物業、機器及設備。本集團已償還銀行借貸約人民幣802,047,000元（二零一七年同期：人民幣453,570,000元），符合有關還款條款。

於二零一八年六月三十日及二零一七年十二月三十一日，總額約人民幣886,624,000元（二零一七年十二月三十一日：人民幣712,881,000元）的借貸以美元計值。本集團借貸按3.92%的固定年利率及2.73%至3.92%的可變年利率（二零一七年十二月三十一日：3.92%及2.26%至3.92%）計息。

於二零一八年六月三十日，並無借貸由本集團若干樓宇及土地擔保。

27. 遞延收入

Six months ended 30 June
截至六月三十日止六個月

	2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)
Amounts credited to profit or loss during the period: 期內計入損益金額：		
Subsidies related to technology enhancement of production lines 生產線技術改進補貼	11,480	4,389
Subsidies related to research and development of technology projects 技術項目研發補貼	12,720	2,754
Incentive subsidies 獎勵補貼	36,298	6,556
	60,498	13,699

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

27. DEFERRED INCOME (CONTINUED)

27. 遞延收入 (續)

	30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Deferred income related to government grants: 政府補助金遞延收入：		
Subsidies related to technology enhancement of production lines 生產線技術改進補貼	47,361	29,751
Subsidies related to research and development of technology projects 技術項目研發補貼	31,509	53,862
Total 總計	78,870	83,613
Less: current portion 減：即期部分	(31,952)	(38,788)
Non-current portion 非即期部分	46,918	44,825

28. BONDS PAYABLE

28. 應付債券

On 16 January 2018, the Company issued unsecured bonds in the amount of US\$600 million at the rate of 3.75% which will be due by year 2023 to professional investors outside of the United States in accordance with Regulation S under the U.S. Securities Act. The issuance has been completed on 23 January 2018 and the listing of the bonds in the Hong Kong Stock Exchange became effective on 24 January 2018.

於二零一八年一月十六日，本公司根據美國《證券法》S規例向美國境外專業投資者發行於二零二三年到期之600,000,000美元3.75厘的無抵押債券。該發行已於二零一八年一月二十三日完成，且債券於香港聯交所的上市於二零一八年一月二十四日生效。

The Company has used part of the net proceeds from the bonds for funding capital expenditures, fulfilling working capital requirements, refinancing existing indebtedness and other general corporate purposes.

本公司已將部分債券所得款項淨額用作為資本開支提供資金、滿足營運資金需求、現有債務再融資及其他一般公司用途。

During the current interim period, interest expense of approximately RMB66,133,000 was recognised in condensed consolidation statement of profit or loss.

於本中期期間，約人民幣66,133,000元的利息開支於簡明綜合損益表中確認。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

29.SHARE CAPITAL

Issued share capital as at 30 June 2018 amounted to HK\$109,700,000 (equivalent to approximately RMB105,177,000) with number of ordinary shares amounted to 1,097,000,000 of HK\$0.1 each. There were no movements in the issued share capital of the Company in the current interim period.

30.SHARE AWARD SCHEME

The fair value of the Company's restricted shares awarded was determined based on the market values of the Company's shares at the grant dates.

Movements in the number of restricted shares granted and related fair value are as follows:

29.股本

於二零一八年六月三十日的已發行股本為109,700,000港元(相等於約人民幣105,177,000元)，分為1,097,000,000股每股面值0.1港元的普通股。於本中期期間，本公司已發行股本並無變動。

30.股份獎勵計劃

本公司所獎勵的限制性股份公允值乃根據本公司股份於授出日期的市值釐定。

已授出限制性股份的數目及其相關公允值的變動如下：

	Weighted average fair value (per share) 加權平均 公允值(每股) HK\$ 港元	No. of Restricted Shares 限制性 股份數目 (^{'000}) (千股)
At 1 January 2017 (audited) 於二零一七年一月一日(經審核)	14.402	12,722
Forfeited 已沒收	26.719	(176)
Vested 已歸屬	13.065	(7,928)
Granted 已授出	74.904	1,443
At 31 December 2017 and 1 January 2018 (audited) 於二零一七年十二月三十一日及二零一八年一月一日(經審核)	30.199	6,061
Forfeited 已沒收	28.049	(166)
Vested 已歸屬	24.518	(2,563)
Granted (Note) 已授出(附註)	156.000	530
As at 30 June 2018 (unaudited) 於二零一八年六月三十日(未經審核)	51.338	3,862

The equity-settled share-based payments expense charged to profit or loss was approximately RMB45,040,000 for the current interim period (corresponding period of 2017: RMB45,573,000).

於本中期期間，於損益扣除的以權益結算股份支付的款項開支約為人民幣45,040,000元(二零一七年同期：人民幣45,573,000元)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

30.SHARE AWARD SCHEME (CONTINUED) 30.股份獎勵計劃(續)

Note: The restricted shares granted during the current interim period vest on every anniversary date of the grant date of each batch of the restricted shares in tranches on the following scale:

附註：於本中期期間已授出限制性股份於各批限制性股份授出日期的每個週年日按以下規模分批歸屬：

Restricted Shares 限制性股份	Fair value (per share) 公允值(每股)	Scales 規模
	HK\$ 港元	
530,440 shares 530,440股股份	156.000	One-half 二分之一

The fair value of the restricted shares granted is measured on the basis of an observable market price.

所授出限制性股份的公允值乃基於可觀察的市場價格計量。

31.COMMITMENTS

31.承擔

	30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements 已訂約但未於簡明綜合財務報表撥備有關收購物業、機器及設備的資本開支	737,196	789,610

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

32. RELATED PARTY DISCLOSURES

32. 關連人士披露

(a) Names and relationships with related parties during the periods are as follows:

(a) 期內關連人士名稱及與關連人士的關係如下：

Name 名稱	Principal activities 主要業務	Relationship 關係
Ningbo Sunny Electronic Limited ("Ningbo SST") 寧波舜宇電子有限公司 (「寧波舜宇科技」)	Manufacture and sale of telescopes and riflescopes 生產及銷售望遠鏡及瞄準器	Company controlled by a close family member of the Company's director and ultimate controlling shareholder, Mr. Wang Wenjian 本公司董事及最終控股股東王文鑾先生近親所控制的公司
餘姚市舜藝光學儀器有限公司 (「舜藝光學」)	Manufacture and sale of parts for optical instruments 生產及銷售光學儀器部件	Company controlled by a close family member of the Company's director, Mr. Ye Liaoning with significant influence on the Group 本公司董事葉遼寧先生(對本集團具有重大影響)近親所控制的公司
寧波市益康國際貿易有限公司 (「益康」)	Sale of electronic devices 銷售電子設備	Company controlled by a close family member of Company's senior management, Mr. Zhang Guoxian 本公司高級管理人員張國賢先生近親所控制的公司
Jiangsu Sunny Medical Equipments Co., Ltd. ("Jiangsu Medical") 江蘇舜宇醫療器械有限公司 (「江蘇舜宇醫療」)	Manufacture and sales of medical instruments 生產及銷售醫療儀器	An associate of the Group 本集團聯營公司

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

32. RELATED PARTY DISCLOSURES (CONTINUED)

32. 關連人士披露 (續)

(a) Names and relationships with related parties during the periods are as follows: (Continued)

(a) 期內關連人士名稱及與關連人士的關係如下：(續)

Name 名稱	Principal activities 主要業務	Relationship 關係
Ningbo Wissen Intelligent Sensing Technology Co. Ltd. ("Ningbo Wissen") 寧波維森智能傳感技術有限公司 (「寧波維森」)	Research and development of imaging motion sensors 研發成像運動傳感器	A wholly owned subsidiary of an associate of the Group 本集團全資附屬聯營公司
MEMS Drive, Inc. ("MEMS")	Development and sales of MEMS actuator 開發及銷售MEMS驅動器	An equity instrument held by the Group 本集團持有的權益工具
MantisVision Ltd. ("MantisVision")	Developing, manufacturing and marketing of emergent vision technologies for consumers and professional applications 為客戶及專業應用開發、製造及推廣新興視覺技術	An equity instrument held by the Group 本集團持有的權益工具
餘姚市陽明智行投資中心(有限合夥) ("V Fund") 餘姚市陽明智行投資中心(有限合夥) (「V基金」)	Equity investment management 股權投資管理	An equity investment of the Group 本集團的權益投資

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

32. RELATED PARTY DISCLOSURES (CONTINUED)

32. 關連人士披露 (續)

(b) Transactions with related parties:

(b) 與關連人士的交易：

	Six months ended 30 June 截至六月三十日止六個月	
	2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)
Sales of goods 銷售產品		
Ningbo Wissen 寧波維森	4,881	1,839
舜藝光學 舜藝光學	973	443
Jiangsu Medical 江蘇舜宇醫療	376	462
MantisVision MantisVision	-	882
Ningbo SST 寧波舜宇科技	-	51
MEMS MEMS	-	34
	6,230	3,711
Sales of raw materials 銷售原材料		
舜藝光學 舜藝光學	-	58
Purchase of raw materials 購買原材料		
舜藝光學 舜藝光學	4,381	4,343
益康 益康	192	118
	4,573	4,461
Purchase of property, plant and equipment 購買物業、機器及設備		
Ningbo SST 寧波舜宇科技	-	58
Utilities and rental income 公用事業及租金收入		
Ningbo Wissen 寧波維森	651	439
Ningbo SST 寧波舜宇科技	248	184
	899	623

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

32. RELATED PARTY DISCLOSURES 32. 關連人士披露 (續) (CONTINUED)

(b) Transactions with related parties: (Continued)

(b) 與關連人士的交易：(續)

	Six months ended 30 June 截至六月三十日止六個月	
	2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)
Property rental and utilities expenses 物業租金及公用事業支出		
Ningbo SST 寧波舜宇科技	327	279
Gain on disposal of property, plant and equipment		
出售物業、機器及設備收益		
舜藝光學 舜藝光學	-	618
Fund management income 資金管理收入		
V Fund V基金	3,019	1,226

All of the above transactions were entered into in accordance with the terms agreed by the relevant parties.

以上所有交易均根據相關人士協定的條款進行。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

32. RELATED PARTY DISCLOSURES (CONTINUED) 32. 關連人士披露 (續)

(c) Trade balances with related parties:

At the end of the reporting period, the Group has the following significant balances with related parties:

(c) 與關連人士之貿易結餘：

於報告期末，本集團與關連人士的重大結餘如下：

	30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Current assets: 流動資產：		
Amounts due from related parties 應收關連人士款項		
MantisVision MantisVision	32,695	—
Ningbo Wissen 寧波維森	985	2,810
	33,680	2,810
Current liabilities: 流動負債：		
Amounts due to related parties 應付關連人士款項		
舜藝光學 舜藝光學	3,315	4,005
Ningbo Wissen 寧波維森	341	82
Jiangsu Medical 江蘇舜宇醫療	119	—
益康 益康	62	—
MantisVision MantisVision	20	—
Ningbo SST 寧波舜宇科技	2	—
	3,859	4,087

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

32. RELATED PARTY DISCLOSURES (CONTINUED) 32. 關連人士披露 (續)

(c) Trade balances with related parties: (Continued)

The following is an aged analysis of related parties' balance of trade nature at the end of reporting period.

	30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Current assets: 流動資產:		
Within 90 days 90天內	33,680	2,810

(c) 與關連人士之貿易結餘：(續)

以下為於報告期末屬貿易性質的關連人士結餘的賬齡分析。

	30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Current liabilities: 流動負債:		
Within 90 days 90天內	3,859	4,087

The Group allows a credit period of 90 days to related party trade receivables (31 December 2017: 90 days). The average credit period on purchases of goods from related parties is 90 days (31 December 2017: 90 days).

本集團給予關連人士貿易應收款項90天的信貸期(二零一七年十二月三十一日: 90天)。關連人士貨品採購的平均信貸期為90天(二零一七年十二月三十一日: 90天)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

32. RELATED PARTY DISCLOSURES (CONTINUED) 32. 關連人士披露 (續)

(d) Compensation of key management personnel

(d) 主要管理人員薪酬

	Six months ended 30 June 截至六月三十日止六個月	
	2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)
Short-term benefits 短期福利	5,978	5,695
Post-employment benefits 離職後福利	279	331
Share award scheme benefits 股份獎勵計劃福利	4,031	4,175
	10,288	10,201

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

33. FAIR VALUE MEASUREMENT

33. 公允值計量

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

按經常性基準以公允值計量的本集團金融資產及金融負債的公允值

Financial assets 金融資產		Fair value as at 於以下日期的公允值	Fair value hierarchy 公允值等級	Valuation technique and key inputs 估值法及主要輸入數據
	30 June 2018 (unaudited) 二零一八年六月三十日 (未經審核)	31 December 2017 (audited) 二零一七年十二月三十一日 (經審核)		
Financial assets at fair value through profit or loss 按公允值計入損益的金融資產	Listed debt securities: RMB152,566,000 上市債券： 人民幣152,566,000元	Nil 無	Level 1 第一級	Quoted bid prices in an active market 活躍市場的市場報價
Financial assets at fair value through profit or loss 按公允值計入損益的金融資產	Funds: RMB323,539,000 基金： 人民幣323,539,000元	Nil 無	Level 2 第二級	Determined based on the fair value of underlying investments which are quoted in active markets 根據於活躍市場上市的相關投資的公允值釐定
Foreign currency forward contracts classified as derivatives financial assets and liabilities 分類為衍生金融資產及負債的遠期外匯合約	Current and non-current derivative financial assets: RMB14,987,000 流動及非流動衍生金融資產： 人民幣14,987,000元	Nil 無	Level 2 第二級	Discounted cash flows Key inputs: (1) A discount rate that reflects the credit risk of the banks (2) Forward exchange rate 貼現現金流量 主要輸入數據： (1) 反映銀行信貸風險的貼現率 (2) 遠期匯率
	Current and non-current derivative financial liabilities: RMB5,006,000 流動及非流動衍生金融負債： 人民幣5,006,000元	Current derivative financial liabilities: RMB28,788,000 流動衍生金融負債： 人民幣28,788,000元		
Financial assets at fair value through profit or loss 按公允值計入損益的金融資產	Unlisted financial products and structure deposits in the PRC: RMB3,679,800,000 中國非上市金融產品及結構性存款： 人民幣3,679,800,000元	Unlisted financial products and structure deposits in the PRC: RMB1,952,340,000 中國非上市金融產品及結構性存款： 人民幣1,952,340,000元	Level 2 第二級	Discounted cash flows Key inputs are: (1) expected yields of debt instruments invested by banks (2) a discount rate that reflects the credit risk of the banks 貼現現金流量 主要輸入數據為： (1) 銀行投資債務工具的預期收益 (2) 反映銀行信貸風險的貼現率

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

33. FAIR VALUE MEASUREMENT (CONTINUED) 33. 公允值計量 (續)

Financial assets 金融資產	Fair value as at 於以下日期的公允值		Fair value hierarchy 公允值等級	Valuation technique and key inputs 估值法及主要輸入數據
	30 June 2018 (unaudited) 二零一八年六月三十日 (未經審核)	31 December 2017 (audited) 二零一七年十二月三十一日 (經審核)		
Foreign currency options contracts classified as derivatives financial assets and liabilities 分類為衍生金融資產及負債的外匯期權合約	Current and non-current derivative financial assets: RMB938,000 流動及非流動衍生金融資產： 人民幣938,000元	Current and non-current derivative financial assets: RMB3,375,000 流動及非流動衍生金融資產： 人民幣3,375,000元	Level 3 第三級	Black-scholes model Key unobservable inputs: Volatility of the foreign exchange rate (Note 1) 柏力克－舒爾斯模式 主要不可觀察輸入數據： 匯率波動 (附註1)
	Current and non-current derivative financial liabilities: RMB2,919,000 流動及非流動衍生金融負債： 人民幣2,919,000元	Current and non-current derivative financial liabilities: RMB4,247,000 流動及非流動衍生金融負債： 人民幣4,247,000元		
Unquoted equity investments 無報價股權投資	Equity instruments at FVTOCI: RMB162,363,000 按公允值計入其他全面收益列賬的權益工具： 人民幣162,363,000元	Nil 無	Level 3 第三級	Income approach Key unobservable inputs: (1) Long term revenue growth rates, taking into management's experience and knowledge of market conditions of the specific industry; (2) Weighted average cost of capital (Note 2) 收入法 主要不可觀察輸入數據： (1) 長期收益增長率，經考慮管理層的經驗及對某行業市場的知識； (2) 加權平均資本成本 (附註2)
	Equity investments at FVTPL: RMB56,750,000 按公允值計入損益的股權投資： 人民幣56,750,000元			

Note 1: The higher the volatility of the foreign exchange rate, the higher the fair value;

附註1：匯率愈波動，公允值愈高；

Note 2: The higher the long term revenue growth, the higher the fair value; The higher the weighted average cost of capital, the lower the fair value.

附註2：長期收益增長愈高，公允值愈高；加權平均資本成本愈高，公允值愈低。

There is no transfer among level 1, 2 and 3 during the period.

期內第一、二級與第三級之間並無轉移。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

33. FAIR VALUE MEASUREMENT (CONTINUED) 33. 公允值計量 (續)

Reconciliation of Level 3 fair value measurements of financial assets

金融資產的第三級公允值計量的對賬

	Foreign currency options contracts	Unquoted equity investments	Total
	外匯期權合約	無報價股權投資	總額
	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元
At 1 January 2017 於二零一七年一月一日	(79,456)	–	(79,456)
Total gains 收益總額	62,290	–	62,290
– in profit or loss 於損益	62,290	–	62,290
– in other comprehensive income 於其他全面收益	–	–	–
Purchases 購買	–	–	–
Settlements 結算	–	–	–
At 30 June 2017 於二零一七年六月三十日	(17,166)	–	(17,166)
At 1 January 2018 於二零一八年一月一日	(872)	170,806	169,934
Total (losses) gains (虧損) 收益總額	(1,109)	3,307	2,198
– in profit or loss 於損益	(1,109)	–	(1,109)
– in other comprehensive income 於其他全面收益	–	3,307	3,307
Purchases 購買	–	45,000	45,000
Settlements 結算	–	–	–
At 30 June 2018 於二零一八年六月三十日	(1,981)	219,113	217,132

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities measured at amortised cost in the condensed consolidated financial statements approximate their fair values.

本公司董事認為，在簡明綜合財務報表中按攤銷成本計量的金融資產及金融負債的賬面值與其公允值相若。

EXECUTIVE DIRECTORS

Mr. YE Liaoning
Mr. SUN Yang
Mr. WANG Wenjie

NON-EXECUTIVE DIRECTOR

Mr. WANG Wenjian

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. ZHANG Yuqing
Mr. FENG Hua Jun
Mr. SHAO Yang Dong

JOINT COMPANY SECRETARIES

Ms. WONG Pui Ling (ACCA, HKICPA)
Mr. MA Jianfeng

REGISTERED OFFICE

Cricket Square, Hutchins Drive,
P.O. Box 2681, George Town,
Grand Cayman KY1-1111, Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 603, 6th Floor, Grand City Plaza,
1-17 Sai Lau Kok Road, Tsuen Wan,
New Territories, Hong Kong

PRINCIPAL PLACE OF BUSINESS IN THE PRC

No. 66-68, Shunyu Road, Yuyao,
Zhejiang Province, PRC

執行董事

葉遼寧先生
孫泐先生
王文杰先生

非執行董事

王文鑒先生

獨立非執行董事

張余慶先生
馮華君先生
邵仰東先生

聯席公司秘書

黃佩玲女士(ACCA, HKICPA)
馬建峰先生

註冊辦事處

Cricket Square, Hutchins Drive,
P.O. Box 2681, George Town,
Grand Cayman KY1-1111, Cayman Islands

香港主要營業地點

香港新界
荃灣西樓角路1-17號
新領域廣場6樓603室

中國主要營業地點

中國浙江省
餘姚市舜宇路66-68號

Corporate Information

公司資料

COMPANY WEBSITE

www.sunnyoptical.com

LEGAL ADVISER

Anthony Siu & Co. Solicitors & Notaries

AUDITOR

Deloitte Touche Tohmatsu
Certified public accountant

PRINCIPAL BANKERS

Agricultural Bank of China, Yuyao Sub-branch
BNP Paribas Hong Kong Branch

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

SMP Partners (Cayman) Limited
Royal Bank House-3rd Floor,
24 Shedden Road, P.O. Box 1586,
Grand Cayman KY1-1110,
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor, Hopewell Centre,
183 Queen's Road East,
Wanchai, Hong Kong

STOCK CODE

Stock Code: 2382.HK

AUTHORISED REPRESENTATIVES

Mr. SUN Yang
Ms. WONG Pui Ling (ACCA, HKICPA)

企業網站

www.sunnyoptical.com

法律顧問

蕭一峰律師行

核數師

德勤•關黃陳方會計師行
執業會計師

主要往來銀行

中國農業銀行餘姚支行
法國巴黎銀行香港分行

主要股份過戶及轉讓登記處

SMP Partners (Cayman) Limited
Royal Bank House-3rd Floor,
24 Shedden Road, P.O. Box 1586,
Grand Cayman KY1-1110,
Cayman Islands

香港證券登記分處

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

股份代號

股份代號：2382.HK

授權代表

孫決先生
黃佩玲女士(ACCA, HKICPA)



Sunny Optical Technology (Group) Company Limited
舜宇光學科技(集團)有限公司

Unit 603, 6/F., Grand City Plaza, 1-17 Sai Lau Kok Road, Tsuen Wan, Hong Kong
香港荃灣西樓角路1-17號新領域廣場6樓603室