



# 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)



Focus on the beauty of technology

聚焦 科技之美

## 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) is a leading integrated optical components and products manufacturer in the People’s Republic of China (the “**PRC**” or “**China**”). The Group is principally engaged in the design, research and development (“**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) (“**Optical Components**”), optoelectronic products (such as handset camera modules, smart television video modules, three-dimensional (“**3D**”) optoelectronic products, security cameras and other optoelectronic modules) (“**Optoelectronic Products**”) and optical instruments (such as microscopes, optical measuring instruments and various optical analytical instruments) (“**Optical Instruments**”). The Group focuses on the market of optoelectronic-related products, such as handsets, digital cameras, vehicle imaging systems, smart television video systems, security surveillance systems, optical measuring instruments and optical analytical instruments, which are combined with optical, electronic 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)為一間中華人民共和國(「**中國**」)領先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(例如玻璃球面或非球面鏡片、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(例如手機照相模組、智能電視視頻模組、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、光學測量儀器及各種光學分析儀器)(「**光學儀器**」)。本集團專注的市場領域為: 手機、數碼相機、車載成像系統、智能電視視頻系統、安防監控系統、光學測量儀器及光學分析儀器等需綜合運用光學、電子、機械技術的光電相關產品。

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# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW

Looking back on the first half of 2014, affected by the slow global economy recovery and the fact that the European and American areas have not yet stepped out of the shadow of the economic crisis, the pace of China's economic growth remained slow. The smartphone market maintained a continuing but notably slowing growth. By seizing the favorable opportunities arising from the development of mobile internet, domestic smartphone makers explored and actively penetrated into the overseas markets while persistently cultivated the domestic market, and have thereby gained larger market share, becoming an important impetus in driving the development of the global smartphone market and its related industries. On the other hand, against the industry background that the telecom industry in China has fallen within the scope of the value-added tax ("VAT") reform pilot program since June and the three largest telecom operators were gradually reducing or eventually eliminated the subsidies for 2G/3G handsets, the landscape of competition in the smartphone market will inevitably be subject to changes, and the traditional open channels and the emerging e-commerce business model are going to embrace new development opportunities. Meanwhile, benefited from the further issuance of 4G licenses in China, some domestic smartphone makers have proactively started their market deployment in 4G market. The Group also acted swiftly and proactively in response to the ever evolving industry, and, with an efficient consolidation of its effective resources, achieved stable development in various business sectors.

During the first half of 2014, the global smartphone shipment volume reached 576.8 million units (data from International Data Corporation ("IDC")), while the smartphone shipment volume in China amounted to 203.1 million units (data from Analysis International Group). On 31 March 2014, the U.S. National Highway Traffic Safety Administration published new rules to require that all light vehicles produced after 1 May 2018 have to be equipped with rear cameras to increase security when in reverse.

During the period under review, the Group continued to accelerate the implementing of its development strategies of "Speeding Up the Implementation of Transformation and Upgrade", to increase its investment in new products and new technologies and to actively consolidate its effective resources, so as to strengthen its

### 業務回顧

回顧二零一四年上半年，受全球經濟緩慢復甦及歐美地區尚未完全走出經濟危機陰霾的影響，中國經濟增幅繼續放緩。雖然智能手機市場仍然保持繼續增長的態勢，但增速已經明顯放緩。而國內智能手機品牌除了緊緊抓住移動互聯網發展的重要契機繼續深耕國內市場外，同時也佈局全球，積極滲透至海外市場，市場份額連續攀升，成為帶動全球智能手機市場及其相關行業發展的重要引擎。另一方面，從六月份開始，隨着我國電信行業將納入營業稅改徵增值稅範圍及三大運營商逐步減少甚至取消對2G/3G手機補貼的行業背景下，智能手機市場的競爭格局不可避免地發生改變，傳統的開放渠道和新興的電商模式將迎來新的發展契機。同時，受惠於中國4G牌照的進一步發放，已有部分國內智能手機品牌廠商搶先佈局4G市場。面對行業的瞬息萬變，本集團快速反應，積極應對，加上對有效資源的整合，各項業務取得穩健發展。

於二零一四年上半年，全球智能手機出貨量達到576,800,000部（來源：國際數據公司（「IDC」）），中國智能手機市場出貨量為203,100,000部（來源：易觀國際集團）。二零一四年三月三十一日，美國國家公路交通安全局出台新規定，要求二零一八年五月一日以後生產的所有輕型車輛必須安裝倒車後視攝像頭，以提高倒車安全性。

於回顧期內，本集團繼續加速推進轉型升級戰略，持續加強對新產品和新技術的投入，並對有效資源進行積極整合，提升自身綜合競爭力，在繼續夯實國內市場領先地位的同時，積極提升國際市場的開拓能力。於回顧期內，本集團

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own comprehensive competitiveness, to proactively enhance its marketability in the overseas markets while keep on cementing its leading position in the domestic market. During the period under review, all the business segments of the Group were progressing satisfactorily. All of the three major business segments, namely Optical Components, Optoelectronic Products and Optical Instruments, achieved growth. Upon entering into the Strategic Cooperation Agreements between the Group and Konica Minolta Optical Products (Shanghai) Co., Ltd. (“**OMS**”) in 2013, Shanghai Sunny Yangming Precision Optics Co., Ltd. (“**Sunny Shanghai Optics**”), the newly established wholly-owned subsidiary of the Group, has started production as a production base of handset lens sets since 1 April 2014. The Group also successfully launched mass production of 10-mega pixel handset lens sets for Sony and some domestic branded customers. Besides, 3D camera is turning into the fad and trend of consumer electronics devices. The Group took a proactive manner in its strategic planning. As early as January 2014, the Group has invested US\$1,000,000 in MantisVision Ltd., a 3D vision technology company in Israel, with a view to offering itself a valuable opportunity to tap into the “3D image” industry. During the period under review, the Group has been selected by Google Inc. as one of its cooperative partners in developing 3D smartphone Project Tango, and the only component supplier in providing cameras with 3D function.

During the period under review, with a view to enhancing its capabilities of R&D, the Group increased its investment in R&D, which in return solidified the technological leadership of its existing products in the industry, and further strengthened the market competition advantages of those products. In respect of Optical Components business segment, 5-mega-pixel wide-angle lens sets have been mass produced; the mass production of 13-mega pixel handset lens sets has also been launched; the R&D of 13-mega pixel (FNO1.8), 13-mega pixel (ultrathin) and 13-mega pixel Optical Image Stabilization (“**OIS**”) handset lens sets have been completed; the R&D of 16-mega pixel handset lens sets has been completed; the production lines for handset lens sets have launched the automatic assembling and the automatic testing, which significantly improved the production efficiency and the yield rate, and thus reduced labor costs; and a variety of new vehicle lens sets had their R&D completed and the mass production launched. In respect of Optoelectronic Products business segment, the R&D of handset

的各項業務進展順利。光學零件、光電產品、光學儀器三大事業皆錄得增長。二零一三年，在本集團與柯尼卡美能達光學儀器(上海)有限公司(“**OMS**”)簽訂戰略合作協議後，新設立的全資子公司上海舜宇陽明精密光學有限公司(“**舜宇上海光學**”)已於二零一四年四月一日開始作為手機鏡頭的生產基地進行生產。本集團也為索尼及一些國內品牌客戶量產千萬像素的手機鏡頭。此外，3D攝像頭正逐漸成為消費類電子終端的潮流和趨勢。本集團積極進行戰略佈局，早在二零一四年一月份，就以1,000,000美元投資以色列3D視覺公司MantisVision Ltd.，旨在為本集團提供進入「3D圖像」行業的寶貴機會。於回顧期內，本集團已被Google Inc.選為開發3D智能手機Project Tango的合作夥伴之一，更是唯一一間獲選提供3D功能攝像頭的零部件供貨商。

於回顧期內，本集團為提高研發能力，加大了研發投入，鞏固了原有產品在行業中的技術領先地位，進一步加強了產品的市場競爭優勢。於光學零件事業方面，五百萬像素的廣角鏡頭已開始大量生產；一千三百萬像素手機鏡頭亦已開始大量生產；一千三百萬像素(FNO1.8)、一千三百萬像素(超薄)及一千三百萬像素帶光學防抖功能的手機鏡頭已完成研發；一千六百萬像素的手機鏡頭已完成研發；手機鏡頭產線亦已全面推行自動組裝與自動檢測制程，大幅提高了生產效率及良率，減少了勞工成本；多款新型車載鏡頭研發完畢，並已開始量產。於光電產品事業方面，帶光學防抖功能的手機照相模組已完成研發；另外，

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camera modules with OIS function has been completed; besides, the “high-pixel camera module and burning method for chip” have been granted with national invention patent; and the self-developed active alignment (“AA”) equipments were applied on the production lines, which effectively improved the production efficiency and the product quality, providing a reliable guarantee for the Company to offer customers with products of higher specification and with higher price-performance ratio. Currently, the Group has obtained 184 patents and 110 patent applications are pending for approval.

For other areas in which the Group involves, the rapid development of the market demand for security surveillance pushed forward the outstanding growth of the security surveillance lens sets. The infrared imaging system experienced further expansion, with broader application and greater potential. The Group will further explore development opportunities that may lead to a more rapid growth in relevant businesses, to enhance the contributions of sales and profits from such businesses as soon as practicable.

The Group was awarded numerous honours and recognitions during the period under review. For Optoelectronic Products business segment, Ningbo Sunny Opotech Co., Ltd. (“**Sunny Opotech**”) was awarded “2013 Quality Management Excellent Prize” by Huawei Technologies Co., Ltd (“**Huawei**”), which was the only supplier of handset camera modules being awarded this prize. Besides, the Company was awarded “Gold Award for Core Supplier” by Huawei. In addition, the Company was awarded “Gionee 2013 Excellent Cooperation Partner” by Gionee Communication Equipment Co., Ltd. The Company was awarded “Excellent Technology Supporter” with its technological advantage by Xiaomi Technology Co., Ltd. Furthermore, the Company was the only handset camera module supplier worldwide which was awarded “Outstanding Serviceability Prize” by Lenovo Group Limited. Moreover, the Company was awarded “2014 1<sup>st</sup> Quarter Excellent Supplier Prize” by Yulong Computer Telecommunication Scientific (Shenzhen) Co., Ltd. These prizes indicated that our product quality, quality management level and capabilities of innovation, technology and service have been highly recognized by the clients, which would encourage the Company to supply better products and services. On the other hand, Sunny Opotech was recognized as the “Excellent Innovative Enterprise” by National Electronic Information Industry, reflecting the support and compliment from the industry association, which would also encourage the Company to implement in-depth reform and innovation.

「一種高像素攝像模組及芯片的燒錄方法」獲得國家發明專利；自主開發的自動對準設備已在產線上得以應用，有效提高了生產效率和產品品質，為公司向客戶提供更優性價比的高規格產品提供了可靠的保障。目前，本集團共擁有184項授權專利，110項待批核的專利。

至於本集團所及其他領域，安防監控的市場需求發展迅速，帶動了本集團安防監控鏡頭不俗的成長；紅外成像系統得到進一步發展，應用領域不斷擴大，發展潛力逐漸增加。本集團將進一步努力探索更快的發展途徑，進一步深耕相關業務，盡快提升該等業務的銷售及利潤貢獻。

本集團於回顧期內獲得多項榮譽。於光電事業方面，寧波舜宇光電信息有限公司（「**舜宇光電**」）榮獲華為技術有限公司（「**華為**」）「2013年度質量管理優秀獎」，是華為唯一授予此獎項的手機攝像模組供應商；同時，公司還榮獲華為「核心供應商金獎」。另外，公司榮獲深圳市金立通信設備有限公司2013年度「優秀合作夥伴」獎；公司以「技術」優勢榮獲小米科技有限責任公司「優秀技術支持獎」；公司更榮獲聯想集團有限公司頒發的「卓越服務獎」，是全球唯一一家獲此殊榮的手機攝像模組供應商；公司還獲得宇龍計算機通信科技（深圳）有限公司所頒發的「2014年一季度交付優秀供應商獎」。這些獎項的獲得表明客戶對公司的產品品質、質量管理水平、創新、技術及服務能力的高度肯定和認可，並將鼓勵公司繼續為客戶提供更優的產品和服務。另一方面，舜宇光電榮獲全國電子信息行業「優秀創新企業」稱號。這一稱號的獲得體現了行業協會的支持和肯定，也將鼓勵公司繼續深入開展變革和創新工作。

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For Optical Components business segment, Sunny Optics (Zhongshan) Co., Ltd. won the “Best Quality Prize” from Hangzhou Hikvision Digital Technology Co., Ltd. again, reflecting the clients’ recognition of the Company’s products and powerful publicity of Sunny Optical’s brand. This is conducive to the Company’s further development in security and surveillance industry in the future.

#### Optical Components

Benefited from the sustained growth of markets of smartphones and vehicle lens sets, Optical Components business segment had its product mix optimized and its product structure improved, which in return brought to the business segment a growth. During the period under review, this business segment recorded a revenue of approximately RMB584.9 million, representing an increase of approximately 3.7% as compared with the corresponding period of last year. This business segment accounted for approximately 15.3% of the Group’s total revenue as compared with approximately 20.2% 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 48.0% in shipment volume and had the product structure improved. Among all handset lens sets, the proportion of shipment volume of 5-mega pixel or above products increased from approximately 23.7% in the corresponding period of last year to approximately 67.8%, in which the proportion of shipment volume of 8-mega pixel or above products was approximately 24.4% as compared with approximately 3.7% in the corresponding period of last year. The Group continued to mass-produce 8-mega pixel and 5-mega pixel handset lens sets for some famous handset producers in Korea such as Samsung Electro-Mechanics Co., Ltd.. Moreover, breakthrough has been achieved by handset lens sets of the Group amongst the domestic smartphone makers, as reflected by the increased domestic market share.

於光學零件事業方面，舜宇光學(中山)有限公司再度榮獲杭州海康威視數字技術股份有限公司「最佳質量獎」。該獎項的獲得體現了客戶對公司產品品質的肯定，也是對「舜宇」品牌的有力宣傳，將有利於公司未來在安防行業中的進一步發展。

#### 光學零件

受惠於智能手機、車載鏡頭市場的持續增長，光學零件事業的產品組合得到不斷優化，同時產品結構亦得到良好改善，以致該事業錄得增長。於回顧期內，該事業的銷售收入約為人民幣584,900,000元，較去年同期上升約3.7%。此事業部門佔本集團總銷售收入約15.3%，在去年同期則佔約20.2%。

於回顧期內，本集團的手機鏡頭出貨量同比成長約48.0%，產品結構也得以優化，其中五百萬像素及以上產品的出貨量佔整體出貨量的比例已由去年同期約23.7%上升至約67.8%，其中八百萬像素及以上產品的佔比約24.4%，去年同期該佔比約3.7%。本集團繼續為三星電機等多家韓國客戶量產八百萬像素及五百萬像素的手機鏡頭，另外，本集團的手機鏡頭在國內智能手機品牌方面亦獲得突破，國內市場份額得以提升。

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During the period under review, vehicle lens sets of the Group recorded a year-on-year growth of approximately 79.8% in shipment volume and maintained the first place in terms of global market share, with a further increase recorded. Additionally, the Group has initiated cooperative R&D with Mando Corporation, Gentex Corporation and Mobileye etc., for which mass-production can be expected in the second half of 2014.

#### Optoelectronic Products

Benefited from the rapid development of smartphone market and other mobile device products in the PRC, this business segment achieved a satisfactory performance. During the period under review, revenue from Optoelectronic Products business segment amounted to approximately RMB3,138.5 million, representing an increase of approximately 48.1% over the corresponding period of last year. This business segment accounted for approximately 81.8% of the Group's total revenue as compared with approximately 76.1% in the corresponding period of last year.

During the period under review, the proportion of shipment volume of handset camera modules with 8-mega pixel or above, among all handset camera modules, increased from approximately 17.7% in the corresponding period of last year to approximately 41.2%. The proportion of shipment volume of handset camera modules with 10-mega pixel increased from approximately 2.4% in the corresponding period of last year to approximately 12.6%. The outstanding high resolution products allowed the Group to maintain its leading position in the supply chain for domestic smartphones, and to further increase its market share amongst domestic smartphone makers. The Group's subsidiary established in the U.S. has been working to explore internationally renowned customers under this business segment, which successfully resulted in mass-production for certain projects.

#### Optical Instruments

During the period under review, affected by the European debt crisis and the slowdown in domestic economic growth, the demand for industrial instruments decreased. However, benefited from the growth of market demand for scientific instruments, revenue from Optical Instruments business segment increased by approximately 10.5% over the corresponding period of last year to approximately RMB112.7 million. This business segment accounted for approximately 2.9% of the Group's total revenue, as compared with approximately 3.7% in the corresponding period of last year.

於回顧期內，本集團車載鏡頭的出貨量同比成長約79.8%，全球市場份額在保持第一的領先地位的同時，繼續得以提升。此外，本集團已與 Mando Corporation, Gentex Corporation and Mobileye 等公司進行合作研發，並有望在二零一四年下半年量產。

#### 光電產品

受惠於中國智能手機市場和其他移動終端產品的快速發展，該事業取得較為滿意的成績。於回顧期內，光電產品事業的銷售收入約為人民幣3,138,500,000元，較去年同期增長約48.1%。此業務佔本集團的總銷售收入約為81.8%，而在去年同期則佔約76.1%。

於回顧期內，手機照相模組中，八百萬像素及以上產品的出貨量佔整體出貨量的比例已由去年同期約17.7%上升至約41.2%。其中，千萬像素的產品佔比由去年同期的約2.4%提升至約12.6%。高品質的高像素產品使本集團在國內智能手機供應鏈中保持領先的地位，並進一步提高本集團在中國智能手機品牌廠商中的市場份額。本集團在美國設立的附屬公司正大力協助該事業開拓國際知名客戶，並成功導入多個項目的量產。

#### 光學儀器

於回顧期內，受到歐洲債務危機以及國內經濟發展放緩的影響，工業儀器需求有所下降，但受惠於科學儀器市場需求的增加，光學儀器業務收入較去年同期增長約10.5%至約人民幣112,700,000元。此業務佔本集團的總銷售收入約2.9%，而在去年同期則佔約3.7%。



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The PRC government will substantially increase its investment in areas like environmental protection and food safety in the “12<sup>th</sup> Five-Year Plan”, which is expected to propel the demands for high-end optical analytical instruments. On the other hand, the manufacturing industry is in a crucial time of transformation and upgrade in the PRC, and the manufacturers in all fields are energetically promoting application of automation production lines, thereby resulting in increasing market demand for high-end measuring instruments. Therefore, the Group will capitalize on this opportunity to further increase its investment in the R&D and marketing of high-end optical instruments in order to foster its medium- to long-term steady development.

#### Production

The Group's products are mainly manufactured in five production bases in Yuyao of Zhejiang Province, Zhongshan of Guangdong Province, Shanghai, Tianjin and Xinyang of Henan Province in the PRC respectively. In addition, the Group has established a subsidiary in Silicon Valley, California, the U.S. to provide technical support, marketing and customer base expansion in North America.

## FINANCIAL REVIEW

#### Revenue

The Group's revenue for the six months ended 30 June 2014 was approximately RMB3,836.1 million, representing an increase of approximately 37.7% or approximately RMB1,050.4 million compared with the corresponding period of last year. The increase in revenue was mainly attributable to the development of smartphones, notably the strong performance in the PRC market and the increasing penetration of vehicle camera adoption. The improvement in the Group's market shares in domestic smartphone brands and global vehicle imaging industry also contributed to the increase in Group's revenue.

中國政府在「十二五規劃」中對環保、食品安全等領域的投入將大幅增加，這將促進對於高端光學分析儀器的需求。另一方面，中國製造業正處於轉型升級的關鍵時刻，各領域的製造商正大力推進自動化產線的應用，對高端測量儀器的市場需求將會不斷增加，因此，本集團將繼續加強對高端光學儀器的研發及市場的投入，以謀求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、天津市及河南省信陽市的五個生產基地進行生產。此外，本集團在美國加利福尼亞州矽谷設立的附屬公司，負責北美地區的技術支援、市場推廣及客戶開拓。

#### 財務回顧

#### 銷售收入

截至二零一四年六月三十日止六個月，本集團的收入約為人民幣3,836,100,000元，與去年同期比較增加約37.7%或約為人民幣1,050,400,000元。收入增長主要是由於智能手機的發展，尤其是中國市場的不錯表現以及車載攝像頭日益普及；同時，本集團在國內智能手機品牌及全球車載成像領域的市場份額的提升也使本集團收入上升。

## Management Discussion and Analysis

### 管理層討論與分析

Revenue generated from the Optical Components business segment increased by approximately 3.7% to approximately RMB584.9 million as compared with the corresponding period of last year. The increase in revenue was mainly due to the rise in shipment volume of lens sets products, such as handset lens sets and vehicle lens sets and the rise in the average selling price of handset lens sets resulting from the improvement in its product mix.

Revenue generated from the Optoelectronic Products business segment increased by approximately 48.1% to approximately RMB3,138.5 million as compared with the corresponding period of last year. The increase in revenue was mainly attributable to the substantial rise in shipment volume and the improvement in product mix.

Revenue generated from the Optical Instruments business segment increased by approximately 10.5% to approximately RMB112.7 million as compared with the corresponding period of last year. The reason for the increase in revenue was that the Group benefited from the growth in the market demand for scientific instruments.

### Gross Profit and Margin

The gross profit for the first half of financial year 2014 was approximately RMB561.6 million, and the gross profit margin was approximately 14.6%, which was approximately 1.2 percentage points lower as compared with that of the corresponding period of last year. The decrease in gross profit margin was mainly attributable to the dilution effect arising from the rapid growth in sale of Optoelectronic Products business segment which had a lower gross profit margin as compared with the general gross profit margin of the Group. The gross profit margins of Optical Components business segment, Optoelectronic Products business segment and Optical Instruments business segment were approximately 26.6%, 10.9% and 35.9% respectively (corresponding period of 2013: approximately 22.8%, 12.1% and 36.7%, respectively).

### Selling and Distribution Expenses

For the six months ended 30 June 2014, selling and distribution expenses slightly increased by approximately 1.9% or approximately RMB0.8 million to approximately RMB42.9 million as compared with the corresponding period of last year, accounting for approximately 1.1% of the Group's revenue, which was approximately 0.4 percentage point lower than that of the corresponding period of last year. The increase in absolute value was primarily due to the increase in costs of selling, marketing and distribution personnel resulted from the growth in sales activities.

光學零件事業的銷售收入較去年同期上升約3.7%增至約為人民幣584,900,000元。收入增長主要是因為手機鏡頭、車載鏡頭等鏡頭類產品出貨量的上升以及手機鏡頭產品結構的改善使其平均售價提升。

光電產品事業的銷售收入較去年同期上升約48.1%增至約為人民幣3,138,500,000元。收入增長主要是由於出貨量大幅上升及產品結構改善所致。

光學儀器事業的銷售收入較去年同期上升約10.5%至約為人民幣112,700,000元。收入增長的原因是本集團受惠於科學儀器市場需求的增加。

### 毛利及毛利率

二零一四年上半年財政年度的毛利約為人民幣561,600,000元，毛利率約為14.6%，較去年同期下降約1.2個百分點。毛利率的下降主要是由於光電產品事業的銷售增長迅速，而其毛利率水準較集團整體毛利率低，有沖淡效應。其中光學零件事業的毛利率約為26.6%（二零一三年同期：約為22.8%），光電產品事業的毛利率約為10.9%（二零一三年同期：約為12.1%）及光學儀器事業的毛利率約為35.9%（二零一三年同期：約為36.7%）。

### 銷售及分銷費用

截至二零一四年六月三十日止六個月，銷售及分銷費用較去年同期略微增加約1.9%或約為人民幣800,000元至約為人民幣42,900,000元，佔本集團收入約1.1%，其比例較去年同期下降約0.4個百分點。絕對值的增加主要由於行銷活動增加導致相關銷售、市場推廣及分銷人員成本增加。

# Management Discussion and Analysis

## 管理層討論與分析

### R&D Expenditure

R&D expenditure increased by 46.6% from approximately RMB101.7 million for the six months ended 30 June 2013 to approximately RMB149.2 million for the corresponding period of 2014, accounting for approximately 3.9% of the Group's revenue during the period under review, which was approximately 0.2 percentage point higher than that of the corresponding period of last year. The increase was attributable to the Group's continuous investment in R&D activities and business development. The R&D expenditure was primarily used in the R&D of high-specification handset lens sets and camera modules, vehicle lens sets, infrared products, security surveillance systems, mid- to high-end optical instruments and the upgrade of existing product categories.

### Administrative Expenses

Administrative expenses represented approximately 2.6% of the Group's revenue during the period under review which was approximately 0.3 percentage point lower than that of the corresponding period of last year. The administrative expenses increased from approximately RMB80.6 million during the six months ended 30 June 2013 to approximately RMB100.7 million for the corresponding period of 2014, representing an increase of approximately 24.9%. The increase in overall administrative expenses was mainly attributable to the increase in the headcount of administrative staff, the increase in remuneration, the grant of Restricted Shares and the corresponding increase of relevant fringe benefits.

### Income Tax Expense

Income tax expense increased from approximately RMB40.5 million during the six months ended 30 June 2013 to approximately RMB46.7 million for the corresponding period of 2014. The increase was mainly attributable to the growth in earnings. The Group's effective tax rate was approximately 15.6% for the first half of the year and approximately 17.2% for the corresponding period of last year. In order to keep the effective tax rate steady in the future, currently several subsidiaries of the Group in the PRC have successfully applied for the status of Hi-Tech enterprises. The income tax rate applicable to Hi-Tech enterprises is 15.0% according to the national policy in the PRC.

### 研發費用

研發費用由截至二零一三年六月三十日止六個月期間的約為人民幣101,700,000元升至二零一四年同期的約為人民幣149,200,000元，增加約46.6%，於回顧期內佔本集團收入約3.9%，所佔比例較去年同期上升約0.2個百分點。有關增長乃本集團持續投放資金於研發項目及業務發展所致，主要用於研發高規格手機鏡頭及照相模組、車載鏡頭、紅外產品、安防監控系統、中高階光學儀器及原有產品種類的升級研發。

### 行政費用

行政費用於回顧期內佔本集團收入約2.6%，所佔比例較去年同期下降約0.3個百分點。行政費用由截至二零一三年六月三十日止六個月期間的約為人民幣80,600,000元增至二零一四年同期的約為人民幣100,700,000元，增加約24.9%。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相應提高所致。

### 所得稅開支

所得稅開支由截至二零一三年六月三十日止六個月期間約人民幣40,500,000元增加到二零一四年同期的約為人民幣46,700,000元。增加的主要原因為盈利的擴大。於上半年內，本集團的有效稅率約為15.6%，去年同期約為17.2%。為使有效稅率在未來保持穩定，目前本集團多家中國附屬公司成功申請成為高新技術企業。依國家政策，高新技術企業所得稅率為15.0%。

## Management Discussion and Analysis

### 管理層討論與分析

Tax rates applicable to the Group's subsidiaries in the PRC are shown as follows: 下表顯示本集團各中國附屬公司的適用稅率：

	2013 二零一三年	2014 二零一四年	2015 二零一五年	2016 二零一六年
*Zhejiang Sunny Optics Co., Ltd. ("Sunny Optics") *浙江舜宇光學有限公司 (「舜宇浙江光學」)	15.0%	<b>15.0%</b>	15.0%	15.0%
*Ningbo Sunny Instruments Co., Ltd. ("Sunny Instruments") *寧波舜宇儀器有限公司 (「舜宇儀器」)	15.0%	<b>15.0%</b>	15.0%	15.0%
*Sunny Optics (Zhongshan) Co., Ltd. ("Sunny Zhongshan") *舜宇光學(中山)有限公司 (「舜宇中山光學」)	15.0%	<b>15.0%</b>	15.0%	15.0%
*Ningbo Sunny Opotech Co., Ltd. ("Sunny Opotech") *寧波舜宇光電信息有限公司 (「舜宇光電」)	15.0%	<b>15.0%</b>	15.0%	15.0%
*Ningbo Sunny Infrared Technologies Company Ltd. ("Sunny Infrared") *寧波舜宇紅外技術有限公司 (「舜宇紅外光學」)	15.0%	<b>15.0%</b>	15.0%	15.0%
*Shanghai Sunny Hengping Scientific Instrument Co., Ltd. ("Sunny Hengping") *上海舜宇恒平科學儀器有限公司 (「舜宇恒平儀器」)	15.0%	<b>15.0%</b>	15.0%	15.0%
*Ningbo Sunny Automotive Optech Co., Ltd. ("Sunny Automotive") *寧波舜宇車載光學技術有限公司 (「舜宇車載光學」)	15.0%	<b>15.0%</b>	15.0%	15.0%
*Suzhou Shun Xin Instruments Co., Ltd. ("Suzhou Shun Xin Instruments") *蘇州舜新儀器有限公司 (「蘇州舜新儀器」)	15.0%	<b>15.0%</b>	15.0%	15.0%
Sunny Optics (Tianjin) Co., Ltd. ("Sunny Tianjin Optics") 舜科光學(天津)有限公司 (「天津舜科」)	25.0%	<b>25.0%</b>	25.0%	25.0%
Hangzhou Sunny Security Technology Co., Ltd. ("Sunny Security") 杭州舜宇安防技術有限公司 (「舜宇安防」)	25.0%	<b>25.0%</b>	25.0%	25.0%
Xinyang Sunny Optics Co., Ltd. ("Sunny Xinyang") 信陽舜宇光學有限公司 (「舜宇信陽」)	25.0%	<b>25.0%</b>	25.0%	25.0%
Shanghai Sunny Yangming Precision Optics Co., Ltd. ("Sunny Shanghai Optics") 上海舜宇陽明精密光學有限公司 (「舜宇上海光學」)	25.0%	<b>25.0%</b>	25.0%	25.0%
Ningbo Sunny Advanced Instruments Co., Ltd. ("Sunny Advanced Instruments") 寧波舜宇智能測量儀器有限公司 (「舜宇智能儀器」)	25.0%	<b>25.0%</b>	25.0%	25.0%

\* Companies recognized as Hi-Tech enterprises prior to the balance sheet date

\* 在資產負債表日前，該等公司已獲高新技術企業的認可

# At the date of this report, these companies are in the progress of applying for the status of Hi-Tech enterprises

# 在報告日，公司就成為高新技術企業正在申請當中

# Management Discussion and Analysis

## 管理層討論與分析

### Profit for the Period and Net Profit Margin

Profit for the period increased by approximately 30.2% from approximately RMB194.9 million for the six months ended 30 June 2013 to approximately RMB253.8 million as of 30 June 2014. The increase in net profit was mainly attributable to the increase in gross profit and effective control on operating expenses. The net profit margin was approximately 6.6% (corresponding period of 2013: approximately 7.0%).

### Profit for the Period Attributable to Owners of the Company

Profit for the period attributable to owners of the Company amounted to approximately RMB256.9 million, representing an increase of approximately RMB60.1 million or approximately 30.5% as compared with approximately RMB196.8 million for the corresponding period of last year.

### Interim Dividend

For the year ended 31 December 2013, the dividend proposed by the Board was approximately RMB0.121 (equivalent to HK\$0.154) per share, with payout ratio of approximately 30.1% of the profit attributable to owners of the Company for the year. Such dividend was paid to shareholders in June 2014.

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2014 (corresponding period of 2013: nil).

## LIQUIDITY AND FINANCIAL RESOURCES

### Cash Flows

The table below summarizes the Group's cash flows for the six months ended 30 June 2013 and 30 June 2014:

### 期內溢利及純利率

期內溢利由截至二零一三年六月三十日止六個月約為人民幣194,900,000元增加約30.2%至二零一四年六月三十日止約人民幣253,800,000元。純利的增加主要是因為毛利上升及營運費用的有效管控所致，純利率則約為6.6%（二零一三年同期：約為7.0%）。

### 本公司股東應佔期內溢利

本公司股東應佔期內溢利約為人民幣256,900,000元，較去年同期的約為人民幣196,800,000元增加約為人民幣60,100,000元或約30.5%。

### 中期股息

截至二零一三年十二月三十一日止年度，董事會建議派發每股約人民幣0.121元（相等於0.154港元）的股息，支付比例約為本公司股東應佔當年溢利的30.1%，並且已於二零一四年六月派付。

截至二零一四年六月三十日止六個月，董事會建議不派發任何中期股息（二零一三年同期：無）。

## 流動資金及財政來源

### 現金流量

下表載列本集團於截至二零一三年六月三十日及二零一四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	
	2014 二零一四年 RMB million 人民幣百萬元	2013 二零一三年 RMB million 人民幣百萬元
Net cash used in operating activities 經營活動所用現金淨額	(579.8)	(84.4)
Net cash from investing activities 投資活動所得現金淨額	349.1	64.2
Net cash from financing activities 融資活動所得現金淨額	211.5	107.6

## Management Discussion and Analysis

### 管理層討論與分析

The Group is self-sufficient and derives its working capital mainly from net cash generated from investing activities and financing activities. The Board expects that the Group will rely on net cash from operating activities, bank borrowings and net proceeds from the placing in the short run to meet its working capital and other capital expenditure requirements. In the long run, the Group will be funded by net cash from operating activities and, if necessary, by additional equity financing. There were no material changes in the funding and financial policies of the Group.

The Group recorded the net decrease in net cash and cash equivalents of approximately RMB19.2 million for the six months ended 30 June 2014.

#### Proceeds Brought Forward From Previous Fund Raising

On 23 September 2013, the Company, a controlling Shareholder of the Company and a placing agent entered into a top-up placing and subscription agreement pursuant to which (i) the placing agent has agreed to act as agent for the controlling Shareholder to place 97,000,000 shares of the Company (the “**Share(s)**”) under the placing (the “**Placing**”) at a price of HK\$8.06 per Share (the “**Placing Price**”). The Placing Price represents (i) a discount of approximately 4.39% to the closing price of HK\$8.43 per Share as quoted on the Stock Exchange on the date of the Placing and (ii) a net Placing Price of HK\$7.94 per Share after deduction of relevant expenses incurred. The Placing raised an aggregate net proceeds of approximately HK\$770.0 million (equivalent to approximately RMB608.0 million) (the “**Net Proceeds**”).

During the nine months ended 30 June 2014, the Net Proceeds from the Placing were utilized and applied as follows:

Usage 用途	Approximate amount of the Net Proceeds 概約所得款項淨額 (RMB million) (人民幣百萬元)
To expand production capacity for:	用於以下各項的產能擴張：
Handset lens sets	手機鏡頭 62.7
Handset camera modules	手機照相模組 107.1
Vehicle lens sets	車載鏡頭 62.6
To meet general working capital requirement	用於滿足一般營運資金需求 108.0
Total	合計 340.4

本集團自給自足，營運資金主要來自投資及融資活動所得淨現金。董事會預期本集團將依賴經營活動所得現金淨額、銀行借貸及配售所得款項淨額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股權融資（如有需要）所得資金經營。本集團的資金及財務政策並無重大變動。

本集團於截至二零一四年六月三十日六個月期間錄得現金及現金等值淨項目減少淨額約為人民幣19,200,000元。

#### 結轉自過往集資活動的所得款項

於二零一三年九月二十三日，本公司、本公司一名控股股東與配售代理訂立先舊後新配售及認購協議，據此(i)配售代理已同意作為控股股東的代理，根據配售（「**配售**」）按每股股份8.06港元之價格（「**配售價**」）配售本公司97,000,000股股份（「**股份**」）。配售價(ii)較股份於配售日期在聯交所所報收市價每股股份8.43港元折讓約4.39%及(ii)相當於每股股份7.94港元之淨配售價（經扣除有關開支）。配售事項的所得款項淨額合共約為770,000,000港元（相等於約人民幣608,000,000元）（「**所得款項淨額**」）。

截至二零一四年六月三十日止九個月，配售事項所得款項淨額之用途如下：

# Management Discussion and Analysis

## 管理層討論與分析

Up to 30 June 2014, approximately 56.0% of the Net Proceeds had been utilized and the Group intended to utilize the remaining balance of approximately RMB267.6 million to optimize production capacity expansion, future development and general working capital of the Company.

### Capital Expenditure

For the six months ended 30 June 2014, the Group's capital expenditure amounted to approximately RMB205.4 million, which was mainly used for the purchases of property, plant, equipment and other tangible assets. All of the capital expenditure was financed by internal resources.

## CAPITAL STRUCTURE

### Indebtedness

#### *Borrowings*

Bank loans of the Group as of 30 June 2014 amounted to approximately RMB851.3 million (31 December 2013: approximately RMB488.9 million). Pledged bank deposit of the Group amounted to RMB92.5 million (31 December 2013: approximately RMB113.8 million) was arranged.

As of 30 June 2014, among all bank loans, approximately RMB2.2 million were denominated in Korean Won, while approximately RMB849.1 million were denominated in U.S. Dollars. The gearing ratio of the Group by reference to the total debt to total book capitalization ratio (total book capitalization means the sum of total liabilities and shareholders' equity) was approximately 14.7%, reflecting that the Group's financial position was at a sound level.

#### *Bank facilities*

As of 30 June 2014, the Group had bank facilities of RMB460.0 million with Yuyao Branch of Agricultural Bank of China, USD15.0 million with Yuyao Branch of Ningbo Bank, USD37.5 million with BNP Paribas Hong Kong Branch, USD50.0 million with BNP Paribas (China) Limited, USD38.0 million with Oversea-Chinese Banking Corporation Limited, Hong Kong Branch, USD21.0 million with The Hongkong and Shanghai Banking Corporation Limited, and USD15.0 million with Yuyao Branch of Bank of Communication.

截至二零一四年六月三十日，約56.0%之所得款項淨額已被動用，本集團擬將餘下約人民幣267,600,000元用於優化產能擴張、未來發展及作為本公司的一般營運資金。

### 資本開支

截至二零一四年六月三十日止六個月，本集團的資本開支約為人民幣205,400,000元。資本開支主要用作購置物業、機器及設備和其他有形資產。所有資本開支均來源於內部資源。

## 資本結構

### 債務

#### *借貸*

於二零一四年六月三十日，本集團的銀行貸款約為人民幣851,300,000元(二零一三年十二月三十一日：約為人民幣488,900,000元)。本集團安排的已抵押銀行存款為人民幣92,500,000元(二零一三年十二月三十一日：約為人民幣113,800,000元)。

於二零一四年六月三十日，在所有銀行貸款當中，以韓圓結算的貸款約為人民幣2,200,000元、以美元結算的貸款約為人民幣849,100,000元。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)約為14.7%，反映出本集團財務狀況處於十分穩健的水準。

#### *銀行授信*

於二零一四年六月三十日，本集團於中國農業銀行餘姚支行的授信為人民幣460,000,000元，於寧波銀行餘姚支行的授信為美金15,000,000元，於法國巴黎銀行香港分行的授信為美金37,500,000元，於法國巴黎銀行(中國)有限公司的授信為美金50,000,000元，於華僑銀行香港分行的授信為美金38,000,000元，於香港上海滙豐銀行有限公司為美金21,000,000元以及於交通銀行餘姚支行的授信為美金15,000,000元。

## Management Discussion and Analysis

### 管理層討論與分析

#### Debt securities

As of 30 June 2014, the Group did not have any debt securities.

#### Contingent liabilities

As of 30 June 2014, the Group did not have any material contingent liabilities or guarantees.

### PLEDGE OF ASSETS

The Group did not have any pledge or charge on assets as of 30 June 2014, other than pledged bank deposits of RMB92.5 million.

### Capital Commitments

As of 30 June 2014, the Group had capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements amounting to approximately RMB73.7 million (31 December 2013: approximately RMB48.4 million).

As of 30 June 2014, the Group had no other capital commitments save as disclosed above.

### OFF-BALANCE SHEET TRANSACTIONS

As of 30 June 2014, the Group did not enter into any material off balance sheet transactions.

### PERFORMANCE OF INVESTMENTS MADE AND FUTURE INVESTMENTS

The Group's investing activities mainly include the purchases of property, plant and equipment. For the six months ended 30 June 2014, the Group's investments amounted to approximately RMB205.4 million, mainly involving in the purchases of machinery and equipment, as well as the initial production settings of new products and the necessary equipment configurations of new projects. These investments enhanced the capabilities of the Group's R&D and technology applications as well as production efficiency, and thus, broadening the sources of revenue.

#### 債務證券

於二零一四年六月三十日，本集團並無任何債務證券。

#### 或然負債

於二零一四年六月三十日，本集團並無任何重大或然負債或擔保。

### 資產抵押

於二零一四年六月三十日，除已抵押銀行存款為人民幣92,500,000元外，本集團並無任何資產抵押或押記。

### 資本承擔

於二零一四年六月三十日，本集團就收購物業、機器及設備有已訂約但未於綜合財務報表撥備的資本開支約為人民幣73,700,000元（二零一三年十二月三十一日：約為人民幣48,400,000元）。

於二零一四年六月三十日，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

於二零一四年六月三十日，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物業、機器及設備。截至二零一四年六月三十日止六個月，本集團動用約為人民幣205,400,000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和新專案的必要設備配置。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，拓闊了收入來源。



## Management Discussion and Analysis

### 管理層討論與分析

On 15 August 2014, a conditional agreement was entered into between 25 registered holders of the entire equity interests in Sunny Group Limited (“**Sunny Nominees**”) and the Group pursuant to which Sunny Nominees, acting on behalf of the employees or ex-employees of Sunny Group Limited or its subsidiaries having beneficial interests in the registered capital of Sunny Group Limited as at 15 August 2014, have agreed to sell the entire equity interests in Sunny Group Limited to the Group at a consideration of RMB351,372,444.7 in cash (the “**Acquisition**”). Sunny Group Limited is principally engaged in investment holding and property leasing. The Acquisition constituted a discloseable and connected transaction under the Listing Rules and is subject to the approval of the independent Shareholders. Upon completion of the Acquisition, the Group will own 100% of the equity interest of Sunny Group Limited. For details of the Acquisition, please refer to the announcement of the Company dated 15 August 2014.

Going forward, the Group intends to continue to invest in and expand its production capacity in order to enhance competitiveness.

#### QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

##### 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. Upward fluctuations in interest rates increase the costs of both existing and new debts. For the six months ended 30 June 2014, the effective interest rates on fixed-rate bank loans and variable-rate bank loans were approximately 3.06% and 5.19% per annum respectively. The Group had not entered into any type of interest rate agreements or derivative transactions to hedge against the fluctuations in interest rates.

於二零一四年八月十五日，舜宇集團有限公司全部股權之25名註冊持有人（「舜宇代名人」）與本集團訂立一項有條件協議，據此，舜宇代名人（代表於二零一四年八月十五日實益擁有舜宇集團有限公司註冊資本權益之舜宇集團有限公司或其附屬公司之僱員或前僱員行事）已同意以現金代價人民幣351,372,444.7元向本集團出售於舜宇集團有限公司之全部股權（「收購事項」）。舜宇集團有限公司主要從事投資控股及物業租賃業務。根據上市規則，收購事項構成本公司一項須予披露及關連交易，須遵守獨立股東批准之規定。待收購事項完成後，本集團將擁有舜宇集團有限公司之100%股權。有關收購事項之詳情，請參閱本公司日期為二零一四年八月十五日之公告。

展望未來，本集團擬進一步投資並擴大其產能以加強競爭力。

#### 市場風險的量化和質化披露

##### 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。截至二零一四年六月三十日止六個月，定息銀行貸款及可變利率銀行貸款的實際年利率分別約為3.06%及5.19%。本集團並無訂立任何類別的利率協定或衍生交易以對沖利率波動。

## Management Discussion and Analysis

### 管理層討論與分析

#### FOREIGN EXCHANGE RATE FLUCTUATION RISK

The Group exports a significant portion of its products to and makes purchases from international markets where transactions are denominated in U.S. dollars or other foreign currencies.

#### EMPLOYEE AND REMUNERATION POLICY

The Group had a total of 14,509 dedicated full-time employees as of 30 June 2014, including 2,127 management and administrative staff, 12,040 production staff and 342 operation supporting staff. In line with the performance of the Group and individual employees, a competitive remuneration package is offered to retain elite employees, including salaries, medical insurance, discretionary bonuses, other fringe 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 and a Restricted Share Award Scheme, for the purpose of providing incentives and rewards to eligible participants with reference to their contribution to the Group and enhancing their spirits of ownership. For the six months ended 30 June 2014, no share option was granted or agreed to be granted by the Company under the share option scheme. In addition, as of 30 June 2014, an aggregate of 64,893,250 Restricted Shares have been offered to eligible participants in accordance with the Restricted Share Award Scheme.

#### OUTLOOK AND FUTURE STRATEGIES

Upholding the mission of building a stronger and bigger Sunny Optical, the management team of the Group strives to make progress with innovation based on the solid foundation. All businesses of the Group have obtained sound development under their leadership. During the period under review, the Group recorded strong performance. In spite of uncertainties continued to overshadow the growth of the global economy, the Group remains positive on its full-year performance like its attitude at the beginning of the year. The Group has been accelerating its business transformation and upgrade, implementing of its development strategies formulated at the beginning of the year and striving to maintain the sound development momentum seen in the first half of 2014.

#### 匯率波動風險

本集團大部份產品會出口銷售至國際市場，同時也自國際市場購買大量產品，以上交易以美元或其它外幣計算。

#### 僱員和薪酬政策

於二零一四年六月三十日，本集團擁有14,509名全職僱員，包括2,127名管理和行政人員，12,040名生產人員和342名營運支持人員。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及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。截至二零一四年六月三十日止六個月，本公司並無根據購股權計劃向任何人士授出或同意授出購股權。此外，截至二零一四年六月三十日止，64,893,250股限制性股份根據受限制股份獎勵計劃獲授予合資格參與者。

#### 展望及未來策略

集團領導人發奮圖強，秉承繼續將集團做強做大的使命，在原有良好的基礎上，進取創新。在他們的帶領下，集團各方面的業務均實現較好的發展。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。本集團正加速業務的轉型及升級，繼續貫徹年初所制定的發展策略，努力保持二零一四年上半年的良好發展態勢。

## Management Discussion and Analysis

### 管理層討論與分析

1. Continued in-depth exploration and dedicated to and focused on existing business strengths;

During the period under review, the Group has utilized its business strengths and will continue to put resources to increase the proportion of sales of high-end handset lens sets and handset camera modules, and to increase the market share of these products, vehicle lens sets and microscopic instruments in the second half of the year. Meanwhile, the Group will strengthen the market functions and enhance its market penetration power through its subsidiary in the U.S. The Group will implement “Lean Production”, and improve its production management process with an aim to further enhance its management and controlling abilities of production processing. The Group will also continue to keep the industrial transfer strategy to ensure more stable production of the new production base in Xinyang, and to facilitate the medium-to-long-term strategic layout of the Group.

2. Achieve breakthrough in existing emerging businesses and realize a balanced development;

The Group aims to increase the sales of relevant products through further expansion and optimizations of its sales channels of existing emerging businesses. In 2014, the Group is expected to achieve breakthroughs in security surveillance lens sets and new optical instruments. At the same time, the Group will continue to explore new optical applications, especially the innovative optical applications on mobile devices. The Group will identify key emerging businesses to realize its sustainable medium- to long-term development.

3. Continue to enhance management performance and facilitate management innovation;

The Group will foster its managerial function, improve its performance evaluation system, enhance its financial management capability, further promote technology innovation by focusing on “automation”, and innovate its corporate culture and management mode. These will help the Group adjust and fully utilize the resources, so as to achieve a more flexible management innovation.

1. 繼續深度拓展、做深做精現有優勢業務；

於回顧期內，本集團良好地發揮優勢能力，且今年下半年將繼續投入資源，提升高階手機鏡頭及手機照相模組的銷售佔比，並提升該等產品、車載鏡頭及顯微儀器的市場佔有率；同時，強化市場功能，本集團依託美國附屬公司來提升其國際市場的開拓能力。深化「精益生產」，完善生產管理流程，進一步提升產品制程管控能力；繼續推進產業轉移策略，令在信陽的新生產基地實現更加穩定的生產，為本集團中長期戰略佈局發揮積極作用。

2. 實質性突破現有新興業務，實現平衡發展；

本集團將透過對現有新興業務銷售渠道的進一步拓寬及優化，實現相關產品銷售的迅速提升。二零一四年，本集團有望在安防監控鏡頭及新型光學儀器方面實現一定的突破。同時，本集團將繼續探索光學新興應用，尤其是在移動終端的創新型光學應用方面，確定重點的新興業務，以利於本集團中長期的可持續發展。

3. 繼續提升管理績效，推動管理創新；

本集團將強化管理職能、完善績效考核體系、加強財務管理能力、進一步推進以「自動化」為核心的工藝技術革新、企業文化創新、管理模式創新，以利於本集團綜合調整及利用資源，將管理創新進行得更加靈活深入。

## Other Information

### 其他資料

#### A. PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

The Company is empowered by the applicable Companies Law of the Cayman Islands and the 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. There was no purchase, sale, redemption or writing-off by the Company or any of its subsidiaries with the exception of purchases by the trustee of the Restricted Share Award Scheme, of the Company's listed shares during the six months ended 30 June 2014.

#### B. SHARE OPTION SCHEME

On 25 May 2007, the Company adopted a Share Option Scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Company. Eligible participants of the Share Option Scheme include, without limitation, employees, Directors and shareholders of the Group. Up to 30 June 2014, no share option has been granted or agreed to be granted to any person or exercised by any person under the Share Option 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 talents as well as motivating and retaining its current staff. 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 could be found in the Note 20 of the condensed consolidated financial statements. As at 30 June 2014, an aggregate of 64,893,250 shares have been issued for qualified participants in accordance with the Restricted Share Award Scheme since the Adoption Date, accounting for 5.92% of the shares of the Company in issue.

#### A. 購買、出售或贖回本公司股份

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，必須符合聯交所不時實施的任何適用規定。於截至二零一四年六月三十日止六個月，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，本公司採納購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。購股權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。截至二零一四年六月三十日，購股權計劃並無授出或同意授出購股權予任何人士，亦無任何人士已行使購股權。

#### 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。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該計劃。該計劃之目的為協助本公司吸納新人、激勵及挽留現有人才。該計劃由採納日期起生效，並持續生效十年，由該計劃之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20。自採納日期起，截至二零一四年六月三十日止，累計已有64,893,250股股份根據受限制股份獎勵計劃授予合資格參與者，佔本公司已發行股份5.92%。

## Other Information

### 其他資料

Pursuant to the Restricted Share Award Scheme, the Company shall transfer cash to the trustee from time to time for the acquisition of shares to be held upon trust for the benefits of the selected participants. Shares granted to the selected participants are subject to restrictions and limitations and will become unrestricted upon vesting at the end of each vesting period. No Restricted Shares will be granted under the Restricted Share Award Scheme if the number of shares granted at any time during the Restricted Share Award Scheme period has exceeded 10% of 1,000,000,000 issued shares of the Company as at the Adoption Date (i.e. 100,000,000 Shares). Apart from the expenses incurred by the trustee attributable to or payable in connection with the vesting of the Restricted Shares which shall be borne by the selected participants, vested shares shall be transferred at no cost to the selected participants.

For the six months ended 30 June 2014, details of movements of the shares issued under the Restricted Share Award Scheme were as follows:

根據受限制股份獎勵計劃，本公司將不時向受託人轉讓現金購買以信託方式代經挑選參與者作為受益人而持有之股份。向經挑選參與者授出之股份有其限制和約束性，並將於各歸屬期結束時成為無限制。倘若於受限制股份獎勵計劃期間任何時間所授出股份數目超過本公司於採納日期1,000,000,000股已發行股份之10%（即100,000,000股股份），則不得根據受限制股份獎勵計劃授出任何限制性股份。經挑選參與者除須支付受託人因歸屬限制性股份而引致或應付之開支外，將獲無償轉讓經歸屬股份。

於截至二零一四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) 每股股份 之公允值 (附註) HK\$ 港元	Number of Restricted Shares 限制性股份數目					30 June 2014 於二零一四年 六月三十日	Vesting period 歸屬期
		1 January 2014 於二零一四年 一月一日	Granted during the period 於期內授出	Vested during the period 於期內歸屬	Lapsed during the period 於期內失效			
7 May 2010 二零一零年五月七日	1.637	8,972,250	-	(5,647,750)	(85,000)	3,239,500	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	2,246,500	-	(1,385,500)	(60,000)	801,000	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	2,504,750	-	(22,500)	-	2,482,250	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	3,136,000	-	(962,000)	-	2,174,000	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	5,535,350	-	-	-	5,535,350	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	

## Other Information

## 其他資料

Date of grant 授予日期	Fair value of each share (Note) 每股股份 之公允值 (附註) HK\$ 港元	Number of Restricted Shares 限制性股份數目					30 June 2014 於二零一四年 六月三十日	Vesting period 歸屬期
		1 January 2014 於二零一四年 一月一日	Granted during the period 於期內授出	Vested during the period 於期內歸屬	Lapsed during the period 於期內失效			
21 December 2012 二零一二年十二月二十一日	5.12	90,000	-	-	-	90,000	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	2,352,000	-	(528,000)	-	1,824,000	From 8 March 2015 to 8 March 2017 二零一五年三月八日 至二零一七年三月八日	
13 August 2013 二零一三年八月十三日	8.69	5,618,000	-	-	-	5,618,000	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	7.97	120,000	-	-	-	120,000	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	-	2,784,000	-	-	2,784,000	10 March 2018 二零一八年三月十日	
		30,574,850	2,784,000	(8,545,750)	(145,000)	24,668,100		

Note:

The fair value of the shares was calculated based on the closing price per share on the date of grant.

Save as disclosed above, at no time during the period 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 body corporate.

附註：

股份之公允值乃根據於授予日期每股股份之收市價計算。

除上文所披露者外，本公司或其附屬公司於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

As of 30 June 2014, so far as the Directors are aware, 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 Future Ordinance (“SFO”), Cap 571 of the Laws of Hong Kong, 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:

#### D. 主要股東權益披露

於二零一四年六月三十日，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任何本公司股份或相關股份中的實益權益或淡倉，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%或以上權益：

Name 名稱	Long/short position 好／淡倉	Type of interest 權益類別	Number of share 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	421,460,060	38.42%
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）	421,460,060	38.42%
Mr. Wang Wenjian 王文鑾先生	Long position 好倉	Beneficial owner (Note 2) 實益擁有人（附註2）	1,296,000	0.12%
	Long position 好倉	Interest in a controlled corporation, and trustee and one of beneficiaries of a trust (Note 3) 受控法團權益及信託受託人兼其中一名受益人權益（附註3）	421,460,060	38.42%
Equity Trust (HK) Limited 怡信信託香港有限公司	Long position 好倉	Interest in a controlled corporation and trustee of a trust (Note 4) 受控法團權益及信託受託人權益（附註4）	421,460,060	38.42%
Mr. Ye Liaoning 葉遼寧先生	Long position 好倉	Beneficial owner (Note 5) 實益擁有人（附註5）	2,160,000	0.20%
	Long position 好倉	Beneficiary of a trust (Note 6) 信託受益人（附註6）	421,460,060	38.42%
Mr. Sun Yang 孫泐先生	Long position 好倉	Beneficial owner (Note 7) 實益擁有人（附註7）	2,160,000	0.20%
	Long position 好倉	Beneficiary of a trust (Note 8) 信託受益人（附註8）	421,460,060	38.42%
Mr. Wang Wenjie 王文杰先生	Long position 好倉	Beneficial owner (Note 9) 實益擁有人（附註9）	1,338,000	0.12%
	Long position 好倉	Beneficiary of a trust (Note 10) 信託受益人（附註10）	421,460,060	38.42%
Valuer Partners Limited	Long position 好倉	Beneficial owner 實益擁有人	57,371,000	5.22%
Valuer Partners Hong Kong Limited	Long position 好倉	Interest in a controlled corporation (Note 11) 受控制法團權益（附註11）	57,371,000	5.22%
Valuer Partners Group Limited	Long position 好倉	Interest in a controlled corporation (Note 11) 受控制法團權益（附註11）	57,371,000	5.22%

## Other Information

### 其他資料

#### 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 421,460,060 shares held by Sun Xu under the provisions of SFO.
- (2) Mr. Wang Wenjian is taken to be interested as a grantee of 1,296,000 shares granted under the Restricted Share Award Scheme.
- (3) As Mr. Wang Wenjian is the sole shareholder of Sun Guang Limited and one of the two trustees (together with Equity Trust (HK) Limited) and one of the beneficiaries of the Sunny Group Employee Offshore Trust, Mr. Wang Wenjian is deemed to be interested in the 421,460,060 shares held by Sun Xu under the provisions of SFO.
- (4) As Equity Trust (HK) Limited is one of the two trustees (together with Mr. Wang Wenjian) of the Sunny Group Employee Offshore Trust, Equity Trust (HK) Limited is deemed to be interested in the 421,460,060 shares held by Sun Xu under the provisions of SFO.
- (5) Mr. Ye Liaoning is taken to be interested as a grantee of 2,160,000 shares granted under the Restricted Share Award Scheme.
- (6) Mr. Ye Liaoning is a beneficiary under the Sunny Group Employee Offshore Trust, under which he is entitled to 7.39% 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 92.32% equity interest in Sun Xu, which in turn owns 421,460,060 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 421,460,060 shares under the SFO.
- (7) Mr. Sun Yang is taken to be interested as a grantee of 2,160,000 shares granted under the Restricted Share Award Scheme.
- (8) Mr. Sun Yang is a beneficiary under the Sunny Group Employee Offshore Trust, under which he is entitled to 1.40% of the beneficial interests. 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 92.32% equity interest in Sun Xu, which in turn owns 421,460,060 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 421,460,060 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，舜基被視為於舜旭所持421,460,060股股份中擁有權益。
- (2) 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1,296,000股股份中擁有權益。
- (3) 由於王文鑒先生為舜光有限公司唯一股東及連同怡信信託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，故此根據證券及期貨條例，王文鑒先生被視為於舜旭所持421,460,060股股份中擁有權益。
- (4) 由於怡信信託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，怡信信託香港有限公司被視為於舜旭所持421,460,060股股份中擁有權益。
- (5) 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2,160,000股股份中擁有權益。
- (6) 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7.39%權益。根據證券及期貨條例，其作為信託受益人，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92.32%股權，而舜旭擁有421,460,060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421,460,060股股份中擁有權益。
- (7) 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2,160,000股股份中擁有權益。
- (8) 孫決先生為舜宇集團僱員海外信託的受益人，實益擁有當中的1.40%權益。根據證券及期貨條例，其作為信託受益人，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92.32%股權，而舜旭擁有421,460,060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421,460,060股股份中擁有權益。



## Other Information

### 其他資料

- (9) Mr. Wang Wenjie is taken to be interested as a grantee of 1,338,000 shares granted under the Restricted Share Award Scheme.
- (10) Mr. Wang Wenjie is a beneficiary under the Sunny Group Employee Offshore Trust, under which he is entitled to 4.69% of the beneficial interests. 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 92.32% equity interest in Sun Xu, which in turn owns 421,460,060 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 421,460,060 shares under the SFO.
- (11) As Valuer Partners Group Limited owns more than one-third of the voting power of general meetings of Valuer Partners Hong Kong Limited, which in turn owns more than one-third of the voting power of general meetings of Valuer Partners Limited, each of Valuer Partners Group Limited and Valuer Partners Hong Kong Limited is deemed to be interested in 57,371,000 shares under the SFO.

#### Definition of terms:

- "Equity Trust (HK) Limited" refers to the additional trustee of the Sunny Group Employee Offshore Trust appointed pursuant to the Deed of Appointment of Additional Trustee dated 2 July 2011; and
- "Sunny Group Employee Offshore Trust" refers to a trust established on 28 July 2006 on the entire issued share capital of Sun Ji

Save as disclosed above, as of 30 June 2014, no other shareholder 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.

- (9) 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1,338,000股股份中擁有權益。
- (10) 王文杰先生為舜宇集團僱員海外信託的受益人，實益擁有當中的4.69%權益。根據證券及期貨條例，其作為信託受益人，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92.32%股權，而舜旭擁有421,460,060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421,460,060股股份中擁有權益。
- (11) 由於Valuer Partners Group Limited持有超過三分之一的Valuer Partners Hong Kong Limited股東大會投票權，而Valuer Partners Hong Kong Limited持有超過三分之一的Valuer Partners Limited股東大會投票權，因此根據證券及期貨條例，Valuer Partners Group Limited及Valuer Partners Hong Kong Limited各自被視為於57,371,000股股份中擁有權益。

#### 名稱定義：

- 「怡信信託香港有限公司」指根據日期為二零一一年七月二日的額外受託人委任契約獲委任的舜宇集團僱員海外信託額外受託人；及
- 「舜宇集團僱員海外信託」指依據舜基全數已發行股本而於二零零六年七月二十八日成立的信託

除上述披露者外，截至二零一四年六月三十日，根據證券及期貨條例第336條須存置於登記冊記錄，本公司概無任何其他股東於本公司股份或相關股份中擁有任何權益或淡倉。

## Other Information

### 其他資料

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

As of 30 June 2014, the interests and short positions of the Directors and chief executive in the shares, underlying shares and debentures of the Company or of any associated corporations (with 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 notified to 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

於二零一四年六月三十日，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 of Director 董事姓名	Name of Corporation 法團名稱	Long/short position 好倉／淡倉	Capacity/nature of interest 身份／權益性質	Number of shares 股份數目	Approximate percentage of shareholding 持股概約百分比
Mr. Wang Wenjian 王文鑒先生	The Company 本公司	Long position 好倉	Trustee and Beneficiary of a trust (Note 1) 受託人兼信託受益人（附註1）	421,460,060	38.42%
	The Company 本公司	Long position 好倉	Beneficial owner (Note 2) 實益擁有人（附註2）	1,296,000	0.12%
Mr. Ye Liaoning 葉遼寧先生	The Company 本公司	Long position 好倉	Beneficiary of a trust (Note 3) 信託受益人（附註3）	421,460,060	38.42%
	The Company 本公司	Long position 好倉	Beneficial owner (Note 4) 實益擁有人（附註4）	2,160,000	0.20%
Mr. Sun Yang 孫泱先生	The Company 本公司	Long position 好倉	Beneficiary of a trust (Note 5) 信託受益人（附註5）	421,460,060	38.42%
	The Company 本公司	Long position 好倉	Beneficial owner (Note 6) 實益擁有人（附註6）	2,160,000	0.20%
Mr. Wang Wenjie 王文杰先生	The Company 本公司	Long position 好倉	Beneficiary of a trust (Note 7) 信託受益人（附註7）	421,460,060	38.42%
	The Company 本公司	Long position 好倉	Beneficial owner (Note 8) 實益擁有人（附註8）	1,338,000	0.12%

## Other Information

### 其他資料

#### Notes:

- (1) Mr. Wang Wenjian is one of the two trustees (together with Equity Trust (HK) Limited) and one of the beneficiaries of the Sunny Group Employee Offshore Trust. The Sunny Group Employee Offshore Trust is a trust on the entire issued share capital of Sun Ji. Sun Ji owns 92.32% equity interest in Sun Xu, which in turn owns 38.42% of the issued share capital of the Company. Accordingly, Mr. Wang Wenjian is deemed to be interested in 421,460,060 shares under the SFO.
- (2) Mr. Wang Wenjian is taken to be interested as a grantee of 1,296,000 shares granted under the Restricted Share Award Scheme.
- (3) Mr. Ye Liaoning is a beneficiary under the Sunny Group Employee Offshore Trust, under which he is entitled to 7.39% 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 92.32% equity interest in Sun Xu, which in turn owns 421,460,060 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 421,460,060 shares under the SFO.
- (4) Mr. Ye Liaoning is taken to be interested as a grantee of 2,160,000 shares granted under the Restricted Share Award Scheme.
- (5) Mr. Sun Yang is a beneficiary under the Sunny Group Employee Offshore Trust, under which he is entitled to 1.40% of the beneficial interests. 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 92.32% equity interest in Sun Xu, which in turn owns 421,460,060 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 421,460,060 shares under the SFO.
- (6) Mr. Sun Yang is taken to be interested as a grantee of 2,160,000 shares granted under the Restricted Share Award Scheme.

#### 附註:

- (1) 王文鑒先生連同怡信信託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。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92.32%股權，而舜旭擁有本公司已發行股本38.42%。因此，根據證券及期貨條例，王文鑒先生被視為於421,460,060股股份中擁有權益。
- (2) 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1,296,000股股份中擁有權益。
- (3) 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7.39%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92.32%股權，而舜旭擁有421,460,060股本公司股份。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，葉遼寧先生視為於421,460,060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之2,160,000股股份中擁有權益。
- (5) 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1.40%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92.32%股權，而舜旭擁有421,460,060股本公司股份。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，孫泱先生被視為於421,460,060股股份中擁有權益。
- (6) 孫泱先生作為承授人被視為於根據受限制股份獎勵計劃授出之2,160,000股股份中擁有權益。

## Other Information

### 其他資料

- (7) Mr. Wang Wenjie is a beneficiary under the Sunny Group Employee Offshore Trust, under which he is entitled to 4.69% of the beneficial interests. 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 92.32% equity interest in Sun Xu, which in turn owns 421,460,060 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 421,460,060 shares under the SFO.
- (8) Mr. Wang Wenjie is taken to be interested as a grantee of 1,338,000 shares granted under the Restricted Share Award Scheme.

Other than as disclosed above, none of the Director and chief executive had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as of 30 June 2014.

## F. CORPORATE GOVERNANCE

### Code of Corporate Governance Practices

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

For the six months ended 30 June 2014, the Company complied with all the principles and code provisions and most of the recommended best practices of the Code on Corporate Governance Practices ("**Corporate Governance Code**") contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited ("**Listing Rule**").

### Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix 10 of the Listing Rules, and after having made specific enquiry with regard to securities transactions by the Directors, all Directors have confirmed their compliance with the required standards set out in the Model Code regarding Directors' securities transactions throughout the period ended 30 June 2014.

- (7) 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4.69%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93.32%股權，而舜旭擁有421,460,060股本公司股份。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421,460,060股股份中擁有權益。
- (8) 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之1,338,000股股份中擁有權益。

除上文所披露者外，於二零一四年六月三十日，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。

## F. 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。

截至二零一四年六月三十日止六個月，本公司一直遵守香港聯合交易所有限公司證券上市規則（「**上市規則**」）附錄十四所載之企業管治常規守則（「**企業管治守則**」）的原則和守則條文及大部份的建議最佳常規。

### 董事進行證券交易

本公司已採納上市規則附錄十所載的上市公司董事進行證券交易的標準守則（「**標準守則**」）。經向所有董事作出有關董事進行證券交易的具體查詢後，全體董事已確認，其於截至二零一四年六月三十日止期間內一直遵守標準守則所載有關董事證券交易的規定。

## Other Information

### 其他資料

#### G. AUDIT COMMITTEE

The audit committee comprises of 3 independent non-executive Directors, namely, Mr. Zhang Yuqing as the committee chairman, Mr. Chu Peng Fei Richard and Dr. Liu Xu. The audit committee and the Company's external auditor have reviewed and discussed matters relating to auditing, internal controls and financial statements, including a review of the unaudited financial statements for the six months ended 30 June 2014.

#### H. INVESTOR RELATIONS AND COMMUNICATIONS

The Company recognises the importance of the shareholders' right to understand its businesses and prospects, and therefore has always taken a proactive approach to communicate with the investment community, including institutional investors and retail investors.

Newsletter is sent to investors every month to improve the Group's transparency. Immediately after the annual results announcement in March, the Company held a results announcement conference and a couple of one-on-one meetings in Hong Kong, and then participated in the "Technology & Beyond Conference" held by Merrill Lynch & Co., Inc., the "Second Annual Asia Technology, Media, Telecoms ("TMT") and Internet Conference" by Morgan Stanley Group and the "17<sup>th</sup> Asian Investment Conference" by Credit Suisse (Hong Kong) Limited. In May, the Company convened its annual general meeting in Hong Kong, and then participated in the "Greater China Conference" held by Macquarie Group, the "2014 Spring Forum of Listed Companies" by Haitong Securities Co., Ltd., the "5<sup>th</sup> Annual Asia Pacific TMT Conference" by BNP Paribas Bank, the "Pan-Asia Technology Forum" by Nomura International (Hong Kong) Limited, and a Non-deal Roadshow in Singapore organized by Merrill Lynch & Co., Inc. and China International Capital Corporation Limited. In June, the Company organized a Reverse Roadshow at our headquarters in Yuyao City, Zhejiang Province, and then participated in the "Asia Optical Corporate Day" held by Goldman Sachs Group, the "Second Annual China Discovery Forum" by The Hongkong and Shanghai Banking Corporation Limited, the "2014 Interim Strategy Conference" by Guosen Securities Co., Ltd. and the "UBS Taiwan Conference 2014" by United Bank of Switzerland, in a view to maintain close contacts and sound communications with investors.

#### G. 審核委員會

審核委員會由三名獨立非執行董事組成，包括張余慶先生(委員會主席)、朱鵬飛先生及劉旭博士。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，其中包括審閱截至二零一四年六月三十日止六個月之未經審核財務報表。

#### 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(包括機構投資及散戶投資者)溝通。

本公司每月均定時向投資者發放公司通訊，以提高本集團的透明度。緊隨三月公佈全年業績後，本公司在香港舉辦了業績發佈會及多場投資者單獨會議，並參加了美林證券股份有限公司的「技術&超越研討會」，摩根士丹利集團的「第二屆亞洲TMT及互聯網會議」，瑞士信貸(香港)有限公司的「第十七屆亞洲投資會議」；五月份，本公司在香港舉行了股東週年大會，並參加了麥格理集團的「大中華研討會」，海通證券股份有限公司的「2014年春季上市公司交流會」，法國巴黎銀行的「第五屆亞太區TMT會議」，野村國際(香港)有限公司的「泛亞科技論壇」以及美林證券股份有限公司和中國國際金融有限公司在新加坡組織的非交易性路演活動；六月份，本公司於浙江餘姚總部舉辦了反向路演活動，且又參加了高盛集團的「亞洲光學企業日」，香港上海滙豐銀行有限公司的「第二年度中國發覺論壇」，國信證券股份有限公司的「2014年中期策略會」以及瑞士聯合銀行集團的「2014年UBS台灣會議」，與投資者保持密切聯繫。

## Other Information

### 其他資料

The Group's website (<http://www.sunnyoptical.com>) offers timely access to the Group's press releases and other business information. Through its website, the Group provides shareholders with the electronic version of the financial reports, the latest slides presented at investors' conferences, as well as the up-to-date news about the Group's business, announcements and general information, etc. To make contributions to environmental protection and maintain effective communication with shareholders, the Group encourages all shareholders to browse the Group's information on the Group's website.

The Group has a dedicated team to maintain contact with investors and to handle shareholders' inquiries. Should investors have any inquiries, please contact the Group's investor relationship department (Tel: +86-574-6253 8091; +852-3568 7038; email: [ir@sunnyoptical.com](mailto:ir@sunnyoptical.com)).

本集團之網站(<http://www.sunnyoptical.com>)適時提供本集團之新聞稿及其他業務訊息。透過本集團網站，本集團為股東提供電子版的財務報告，於投資者會議時演示的最新投影片，以及有關本集團業務的最新消息、公告及一般資訊等。為支持環保及與股東保持有效溝通，本集團鼓勵各股東透過本集團網站，瀏覽本集團的資訊。

本集團設有專門的團隊與投資者保持聯繫及處理股東查詢。如投資者有任何查詢，歡迎聯絡本集團的投資者關係部門（電話：+86-574-6253 8091；+852-3568 7038；電郵：[ir@sunnyoptical.com](mailto:ir@sunnyoptical.com)）。

# 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 31 to 62, which comprise the condensed consolidated statement of financial position as of 30 June 2014 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 Main Board Listing 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  
(於開曼群島註冊成立的獲豁免有限公司)  
董事會

### 序言

我們已審閱載於第31至62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，其中包括於二零一四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及若干說明附註。香港聯合交易所有限公司主板證券上市規則規定，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」)。貴公司董事須對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負責。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.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong

15 August 2014

### 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。

**德勤•關黃陳方會計師行**  
*執業會計師*  
香港

二零一四年八月十五日



## 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 2014

截至二零一四年六月三十日止六個月

	NOTES 附註	Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue 收入	3	3,836,139	2,785,719
Cost of sales 銷售成本		(3,274,526)	(2,345,282)
Gross profit 毛利		561,613	440,437
Other income 其他收益	4	47,410	19,345
Other gains and losses 其他收益及虧損	5	(8,296)	2,250
Selling and distribution expenses 銷售及分銷開支		(42,894)	(42,112)
Research and development expenditure 研發開支		(149,193)	(101,739)
Administrative expenses 行政開支		(100,696)	(80,609)
Share of results of associates 分佔聯營公司的業績		(146)	(310)
Finance costs 融資成本		(7,258)	(1,814)
Profit before tax 除稅前溢利		300,540	235,448
Income tax expense 所得稅開支	6	(46,744)	(40,512)
Profit for the period 期內溢利	7	253,796	194,936
<b>Other comprehensive loss 其他全面虧損</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i> 其後可重新分類至損益的項目：			
Exchange differences arising on translation of foreign operations 換算海外業務所產生的匯兌差額		(268)	(469)
Total comprehensive income for the period 期內全面收益總額		253,528	194,467
Profit (loss) for the period attributable to: 應佔期內溢利(虧損)：			
Owners of the Company 本公司股東		256,851	196,821
Non-controlling interests 非控股權益		(3,055)	(1,885)
		253,796	194,936
Total comprehensive income (loss) attributable to: 應佔全面收益(虧損)總額：			
Owners of the Company 本公司股東		256,730	196,396
Non-controlling interests 非控股權益		(3,202)	(1,929)
		253,528	194,467
Earnings per share – Basic (RMB cents) 每股盈利 – 基本(人民幣分)	8	24.05	20.39
– Diluted (RMB cents) – 攤薄(人民幣分)	8	23.76	19.92

**Condensed Consolidated Statement of Financial Position****簡明綜合財務狀況表**

AT 30 JUNE 2014

於二零一四年六月三十日

		<b>30 June</b> <b>2014</b> 二零一四年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(unaudited)</b> (未經審核)	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
<b>NON-CURRENT ASSETS 非流動資產</b>			
Property, plant and equipment 物業、機器及設備	10	<b>836,942</b>	784,656
Prepaid lease payments 預付租金		<b>22,488</b>	22,808
Intangible assets 無形資產		<b>23</b>	27
Interests in associates 於聯營公司的權益		<b>246</b>	392
Deferred tax assets 遞延稅項資產		<b>3,864</b>	3,745
Deposits for acquisition of property, plant and equipment 收購物業、機器及設備的按金	11	<b>130,335</b>	74,204
Available-for-sale investments 可供出售投資	12	<b>6,107</b>	-
Deposit paid for acquisition of a land use right 就收購土地使用權已支付的按金	14	<b>23,209</b>	-
Other receivable 其他應收款項	14	<b>-</b>	13,000
		<b>1,023,214</b>	898,832
<b>CURRENT ASSETS 流動資產</b>			
Inventories 存貨	13	<b>1,183,549</b>	767,915
Trade and other receivables and prepayment 貿易及其他應收款項及預付款項	14	<b>2,300,822</b>	1,171,802
Entrusted loan receivables 委託貸款應收款項	15	<b>10,000</b>	20,000
Prepaid lease payments 預付租金		<b>642</b>	642
Financial assets designated as at fair value through profit or loss 按公允值計入損益的金融資產	16	<b>487,360</b>	983,000
Amounts due from related parties 應收關連人士款項	22(c)	<b>213</b>	270
Pledged bank deposits 已抵押銀行存款		<b>92,450</b>	113,750
Bank balances and cash 銀行結餘及現金		<b>689,615</b>	709,037
		<b>4,764,651</b>	3,766,416
<b>CURRENT LIABILITIES 流動負債</b>			
Trade and other payables 貿易及其他應付款項	17	<b>1,892,096</b>	1,257,179
Amounts due to related parties 應付關連人士款項	22(c)	<b>2,301</b>	3,044
Amount due to a non-controlling interest of a subsidiary 應付附屬公司非控股權益款項		<b>-</b>	232
Tax payable 應付稅項		<b>13,552</b>	21,822
Borrowings 借貸	18	<b>851,250</b>	488,929
Deferred income – current portion 遞延收入 – 即期部分	23	<b>8,423</b>	10,740
		<b>2,767,622</b>	1,781,946
<b>NET CURRENT ASSETS 流動資產淨值</b>		<b>1,997,029</b>	1,984,470
<b>TOTAL ASSETS LESS CURRENT LIABILITIES 總資產減流動負債</b>		<b>3,020,243</b>	2,883,302

**Condensed Consolidated Statement of Financial Position****簡明綜合財務狀況表**

AT 30 JUNE 2014

於二零一四年六月三十日

		<b>30 June</b> <b>2014</b> 二零一四年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(unaudited)</b> <b>(未經審核)</b>	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
<b>NON-CURRENT LIABILITIES 非流動負債</b>			
Deferred tax liabilities 遞延稅項負債		<b>5,595</b>	5,595
Other payable 其他應付款項	17	<b>9,537</b>	–
Deferred income – non-current portion 遞延收入 – 非即期部分	23	<b>16,552</b>	17,822
		<b>31,684</b>	23,417
<b>NET ASSETS 資產淨值</b>			
		<b>2,988,559</b>	2,859,885
<b>CAPITAL AND RESERVES 股本及儲備</b>			
Share capital 股本	19	<b>105,177</b>	105,177
Reserves 儲備		<b>2,876,504</b>	2,744,628
Equity attributable to owners of the Company 本公司股東應佔權益		<b>2,981,681</b>	2,849,805
Non-controlling interests 非控股權益		<b>6,878</b>	10,080
<b>TOTAL EQUITY 權益總額</b>			
		<b>2,988,559</b>	2,859,885

NOTES  
附註

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2014

截至二零一四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	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	持有的股份獎勵計劃	股份獎勵計劃儲備	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
Balance at 1 January 2013 (audited) 於二零一三年一月一日的結餘 (經審核)	97,520	685,810	152,191	31,003	916	123,460	(75,729)	14,673	2,716	889,096	1,921,656	10,191	1,931,847
Profit (loss) for the period 期內溢利 (虧損)	-	-	-	-	-	-	-	-	-	196,821	196,821	(1,885)	194,936
Exchange difference arising from translation 換算時產生的匯兌差額	-	-	-	-	-	-	-	-	(425)	-	(425)	(44)	(469)
Total comprehensive income (loss) for the period 期內全面收益 (虧損) 總額	-	-	-	-	-	-	-	-	(425)	196,821	196,396	(1,929)	194,467
Purchase of unvested shares under share award scheme 根據股份獎勵計劃購買未歸屬股份	-	-	-	-	-	-	(15,582)	-	-	-	(15,582)	-	(15,582)
Recognition of equity-settled share-based payments 確認以權益結算股份支付的款項	-	-	-	-	-	-	-	12,431	-	-	12,431	-	12,431
Shares vested under share award scheme 根據股份獎勵計劃歸屬的股份	-	-	-	-	-	-	14,774	(14,413)	-	(361)	-	-	-
Appropriations 轉撥	-	-	-	-	-	37,888	-	-	-	(37,888)	-	-	-
Payment of dividends (Note 9) 派發股息 (附註9)	-	-	-	-	-	-	-	-	-	(105,000)	(105,000)	-	(105,000)
Balance at 30 June 2013 (unaudited) 於二零一三年六月三十日的結餘 (未經審核)	97,520	685,810	152,191	31,003	916	161,348	(76,537)	12,691	2,291	942,668	2,009,901	8,262	2,018,163
Profit for the period 期內溢利	-	-	-	-	-	-	-	-	-	243,677	243,677	2,253	245,930
Exchange difference arising from translation 換算時產生的匯兌差額	-	-	-	-	-	-	-	-	(512)	-	(512)	(435)	(947)
Total comprehensive income (loss) for the period 期內全面收益 (虧損) 總額	-	-	-	-	-	-	-	-	(512)	243,677	243,165	1,818	244,983
Purchase of unvested shares under share award scheme 根據股份獎勵計劃購買未歸屬股份	-	-	-	-	-	-	(37,429)	-	-	-	(37,429)	-	(37,429)
Recognition of equity settled share-based payments 確認以權益結算股份支付的款項	-	-	-	-	-	-	-	18,412	-	-	18,412	-	18,412
Shares vested under share award scheme 根據股份獎勵計劃歸屬的股份	-	-	-	-	-	-	10,950	(8,521)	-	(2,429)	-	-	-
Appropriations 轉撥	-	-	-	-	-	634	-	-	-	(634)	-	-	-
Dividends received under share award scheme 根據股份獎勵計劃收取的股息	-	-	-	-	-	-	-	-	-	7,636	7,636	-	7,636
Share issued 已發行股份	7,657	600,463	-	-	-	-	-	-	-	-	608,120	-	608,120

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2014

截至二零一四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	Discretionary	Other reserves	Shares held under	Share award	Translation reserve	Retained profits	Total	Non-controlling	Total
				surplus reserve	surplus reserve		share award scheme	share award scheme				interests	
	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	持有的股份獎勵計劃	股份獎勵計劃儲備	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
Balance at 31 December 2013 (audited)													
於二零一三年十二月三十一日的結餘 (經審核)	105,177	1,286,273	152,191	31,003	916	161,982	(103,016)	22,582	1,779	1,190,918	2,849,805	10,080	2,859,885
Profit (loss) for the period													
期內溢利(虧損)	-	-	-	-	-	-	-	-	-	256,851	256,851	(3,055)	253,796
Exchange difference arising from translation													
換算時產生的匯兌差額	-	-	-	-	-	-	-	-	(121)	-	(121)	(147)	(268)
Total comprehensive income (loss) for the period													
期內全面收益(虧損)總額	-	-	-	-	-	-	-	-	(121)	256,851	256,730	(3,202)	253,528
Purchase of shares under share award scheme													
根據股份獎勵計劃購買股份	-	-	-	-	-	-	(14,184)	-	-	-	(14,184)	-	(14,184)
Recognition of equity-settled share-based payments													
確認以權益結算股份支付的款項	-	-	-	-	-	-	-	18,418	-	-	18,418	-	18,418
Shares vested under share award scheme													
根據股份獎勵計劃歸屬的股份	-	-	-	-	-	-	17,123	(16,827)	-	(296)	-	-	-
Appropriations 轉撥													
Dividends received under share award scheme	-	-	-	-	-	36,858	-	-	-	(36,858)	-	-	-
根據股份獎勵計劃收取的股息	-	-	-	-	-	-	-	-	-	3,649	3,649	-	3,649
Payment of dividends (Note 9)													
派發股息(附註9)	-	-	-	-	-	-	-	-	-	(132,737)	(132,737)	-	(132,737)
Balance at 30 June 2014 (unaudited)													
於二零一四年六月三十日的結餘(未經審核)	105,177	1,286,273	152,191	31,003	916	198,840	(100,077)	24,173	1,658	1,281,527	2,981,681	6,878	2,988,559

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量報表

FOR THE SIX MONTHS ENDED 30 JUNE 2014

截至二零一四年六月三十日止六個月

	Six months ended 30 June	
	截至六月三十日止六個月	
	2014	2013
	二零一四年	二零一三年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(unaudited)	(unaudited)
	(未經審核)	(未經審核)
<b>OPERATING ACTIVITIES 經營活動</b>		
Profit before tax 除稅前溢利	<b>300,540</b>	235,448
Adjustments for: 調整:		
Depreciation for property, plant and equipment 物業、機器及設備折舊	<b>100,879</b>	64,011
Increase in inventories 存貨增加	<b>(419,967)</b>	(92,777)
Increase in trade and other receivables and prepayment 貿易及其他應收款項及預付款項增加	<b>(1,117,957)</b>	(570,241)
Increase in trade and other payables 貿易及其他應付款項增加	<b>621,741</b>	296,019
Income taxes paid 已付所得稅款項	<b>(55,133)</b>	(29,285)
Others operating activities 其他經營活動	<b>(9,931)</b>	12,437
<b>NET CASH USED IN OPERATING ACTIVITIES 經營活動所耗現金淨額</b>	<b>(579,828)</b>	(84,388)
<b>INVESTING ACTIVITIES 投資活動</b>		
Placement of pledged bank deposits 存放已抵押銀行存款	<b>(193,450)</b>	(750)
Withdrawal of pledged bank deposits 提取已抵押銀行存款	<b>214,750</b>	240
Placement of short term fixed deposits 存放短期定期存款	<b>(46,145)</b>	(10,000)
Withdrawal of short term fixed deposits 提取短期定期存款	<b>46,145</b>	10,000
Advance of entrusted loan receivables 委託貸款應收款項墊款	<b>(270,000)</b>	-
Receipt of entrusted loan receivables 收取委託貸款應收款項	<b>280,000</b>	90,000
Purchase of financial assets designated as at fair value through profit or loss 收購按公允值計入損益的金融資產	<b>(4,885,094)</b>	(1,424,830)
Redemption of financial assets designated as at fair value through profit or loss on maturity 贖回按公允值計入損益的到期金融資產	<b>5,380,734</b>	1,503,093
Purchase of property, plant and equipment 購買物業、機器及設備	<b>(77,323)</b>	(22,298)
Proceeds on disposal of property, plant and equipment 出售物業、機器及設備所得款項	<b>1,887</b>	7,805
Deposit paid for acquisition of property, plant and equipment 就購買物業、機器及設備已支付的按金	<b>(104,841)</b>	(96,515)
Deposit paid for acquisition of a land use right 就收購土地使用權已支付的按金	<b>(23,209)</b>	-
Receipt of interest arising from entrusted loan receivables 收取委託貸款應收款項產生的利息	<b>8,558</b>	3,001
Receipt of interest arising from financial assets designated as at fair value through profit or loss 收取按公允值計入損益的金融資產產生的利息	<b>18,398</b>	2,106
Receipt of interest arising from pledge deposits 收取已抵押存款產生的利息	<b>3,825</b>	1,709
Receipt of interest arising from short term fixed deposits 收取短期定期存款產生的利息	<b>239</b>	330
Receipt of bank interest 收取銀行利息	<b>748</b>	317
Acquisition of available-for-sale investments 收購可供出售投資	<b>(6,107)</b>	-

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量報表

FOR THE SIX MONTHS ENDED 30 JUNE 2014

截至二零一四年六月三十日止六個月

**Six months ended 30 June**  
截至六月三十日止六個月

<b>2014</b>	2013
二零一四年	二零一三年
<b>RMB'000</b>	RMB'000
人民幣千元	人民幣千元
<b>(unaudited)</b>	(unaudited)
(未經審核)	(未經審核)

NET CASH FROM INVESTING ACTIVITIES 投資活動所得現金淨額	<b>349,115</b>	64,208
FINANCING ACTIVITIES 融資活動		
New bank borrowings raised 新增銀行借貸	<b>621,379</b>	468,652
Repayment of bank borrowings 償還銀行借貸	<b>(259,058)</b>	(238,733)
Purchase of shares under share award scheme 根據股份獎勵計劃購買股份	<b>(14,184)</b>	(15,582)
Dividends paid 已付股息	<b>(132,737)</b>	(105,000)
Other financing cash flows 其他融資現金流量	<b>(3,841)</b>	(1,711)
NET CASH FROM FINANCING ACTIVITIES 融資活動所得現金淨額	<b>211,559</b>	107,626
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS 現金及現金等值項目(減少)增加淨額	<b>(19,154)</b>	87,446
CASH AND CASH EQUIVALENTS AT 1 JANUARY 於一月一日的現金及現金等值項目	<b>709,037</b>	243,442
Effect of foreign exchange rate changes 匯率變動的影響	<b>(268)</b>	(497)
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， 即銀行結餘及現金	<b>689,615</b>	330,391

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2014

截至二零一四年六月三十日止六個月

### 1. BASIS OF PRESENTATION

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 (“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.

### 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 fair values, as appropriate.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2014 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2013.

#### **Financial instruments**

##### *Available-for-sale financial assets*

Available-for-sale investments are non-derivatives that are either designated as available-for-sale or are not classified as (a) loans and receivables, (b) held-to-maturity investments and (c) financial assets at fair value through profit or loss (“FVTPL”).

Available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity investments are measured at cost less any identified impairment losses at the end of each reporting period.

Dividends on available-for-sale equity instruments are recognised in profit or loss when the Group’s right to receive the dividends is established.

### 1. 編製基準

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附錄16的適用披露規定而編製。

### 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，惟按公允值計量的若干金融工具除外（倘適用）。

除下文所述者外，截至二零一四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二零一三年十二月三十一日止年度的年度財務報表所採納者一致。

#### **金融工具**

##### *可供出售金融資產*

可供出售投資即指定為可供出售或不屬於(a)貸款及應收款項、(b)持至到期投資及(c)按公允值計入損益（「按公允值計入損益」）的金融資產的非衍生工具。

於活躍市場上並無市場報價且公允值無法可靠計量的可供出售股權投資以及與該等無報價股權投資掛鉤及須通過交付該等股本投資結付的衍生工具於各報告期末按成本減任何已識別減值虧損計量。

可供出售股本工具的股息於本集團確立收取股息的權利時於損益內確認。



## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2014

截至二零一四年六月三十日止六個月

#### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

##### Application of new or revised HKFRSs

In the current interim period, the Group has applied, for the first time, the following new interpretation and amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA that are relevant for the preparation of the Group's condensed consolidated financial statements.

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting
HK(IFRIC) – Int 21	Levies

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

#### 2. 主要會計政策 (續)

##### 應用新訂或經修訂香港財務報告準則

於本中期期間，於本中期期間，本集團首次採納由香港會計師公會頒佈且與編製本集團的簡明綜合財務報表相關的香港財務報告準則（「香港財務報告準則」）的以下新訂詮釋及修訂。

香港財務報告準則 第10號、第12號及 香港會計準則 第27號（修訂本）	投資實體
香港會計準則 第32號（修訂本）	抵銷金融資產及 金融負債
香港會計準則 第36號（修訂本）	非金融資產之 可收回金額披露
香港會計準則 第39號（修訂本）	衍生工具之更替及 對沖會計法之 延續
香港（國際財務報告 詮釋委員會）— 詮釋第21號	徵費

本中期期間應用香港財務報告準則的上述新訂詮釋及修訂對於該等簡明綜合財務報表所呈報的金額及／或所載的披露並無重大影響。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2014

截至二零一四年六月三十日止六個月

### 3. 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
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 2014

	Optical Components	Optoelectronic Products	Optical Instruments	Segments' Total	Eliminations	Total
	光學零件	光電產品	光學儀器	分部總額	抵銷	總額
	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
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)

#### Revenue 收入

External sales 外部銷售	584,850	3,138,547	112,742	3,836,139	-	3,836,139
Inter-segment sales 分部間銷售	86,416	146	1,568	88,130	(88,130)	-
Total 總額	671,266	3,138,693	114,310	3,924,269	(88,130)	3,836,139
Segment profit 分部溢利	81,767	236,900	11,714	330,381	-	330,381
Share of results of associates 分佔聯營公司業績						(146)
Unallocated expenses 未分配開支						(29,695)
Profit before tax 除稅前溢利						300,540

### 3. 分部資料

就資源分配及分類表現評估而向董事會（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」，本集團營運分部如下所示：

1. 光學零件
2. 光電產品
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：

截至二零一四年六月三十日止六個月

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2014

截至二零一四年六月三十日止六個月

### 3. SEGMENT INFORMATION (Continued)

### 3. 分部資料 (續)

For the six months ended 30 June 2013

截至二零一三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)
<b>Revenue 收入</b>						
External sales 外部銷售	563,866	2,119,820	102,033	2,785,719	-	2,785,719
Inter-segment sales 分部間銷售	69,330	24,361	314	94,005	(94,005)	-
<b>Total 總額</b>	<b>633,196</b>	<b>2,144,181</b>	<b>102,347</b>	<b>2,879,724</b>	<b>(94,005)</b>	<b>2,785,719</b>
Segment profit 分部溢利	54,581	177,209	13,050	244,840	-	244,840
Share of results of associates 分佔聯營公司業績						(310)
Unallocated expenses 未分配開支						(9,082)
Profit before tax 除稅前溢利						235,448

Segment profit represents the profit earned by each segment without allocation of central administration costs, directors' salaries, certain non-recurring items, share of results of associates, and finance costs. There were asymmetrical allocations to operating segments because the Group allocates depreciation and amortisation and loss on disposal of property, plant and equipment to each segment without allocating the depreciable assets 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.

分部溢利指由各分部所賺取的溢利，但並無攤分中央行政成本、董事薪金、若干非經常性項目、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折舊及攤銷、出售物業、機器及設備虧損至各分部時，並未向各分部分配可折舊資產。此乃向主要營運決策者報告以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。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2014

截至二零一四年六月三十日止六個月

#### 4. OTHER INCOME

#### 4. 其他收益

**Six months ended 30 June**  
截至六月三十日止六個月

<b>2014</b>	2013
二零一四年	二零一三年
<b>RMB'000</b>	RMB'000
人民幣千元	人民幣千元
<b>(unaudited)</b>	(unaudited)
(未經審核)	(未經審核)

Interest income from entrusted loans 委託貸款利息收入	<b>8,558</b>	3,471
Government grants (Note 23) 政府補助金 (附註23)	<b>8,733</b>	6,546
Bank interest income 銀行利息收入	<b>748</b>	317
Interest income from short term fixed deposits 短期定期存款利息收入	<b>239</b>	330
Bank interest from pledged deposits 已抵押存款的銀行利息	<b>3,825</b>	1,709
Interest income from financial assets designated at FVTPL 按公允值計入損益的金融資產的利息收入	<b>18,398</b>	2,106
Income from sales of moulds 銷售模具收入	<b>3,773</b>	3,220
Income from sales of scrap materials 銷售廢料收入	<b>588</b>	567
Others 其他	<b>2,548</b>	1,079
	<b>47,410</b>	19,345

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2014

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### 5. OTHER GAINS AND LOSSES

### 5. 其他收益及虧損

	Six months ended 30 June	
	截至六月三十日止六個月	
	2014	2013
	二零一四年	二零一三年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(unaudited)	(unaudited)
	(未經審核)	(未經審核)
Net foreign exchange (losses) gains 外匯(虧損)收益淨額	<b>(12,665)</b>	3,986
Net gain on disposal of property, plant and equipment 出售物業、機器及設備的收益淨額	<b>1,656</b>	1,923
Net (allowance) reversal of bad and doubtful debts 呆壞賬(撥備)撥回淨額		
– trade receivables – 貿易應收款項	<b>(1,937)</b>	(760)
– other receivables – 其他應收款項	–	186
– amount due from an associate – 應收聯營公司款項	–	(3,085)
Reversal on overprovision of repair expenses on property, plant and equipment arising from flooding accident in Yuyao City in prior year (Note 17) 上一年度餘姚市洪災事故導致物業、機器及設備的維修開支的 超額撥備撥回(附註17)	<b>4,650</b>	–
	<b>(8,296)</b>	2,250

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2014

截至二零一四年六月三十日止六個月

### 6. INCOME TAX EXPENSE

### 6. 所得稅開支

**Six months ended 30 June**

截至六月三十日止六個月

2014	2013
二零一四年	二零一三年
RMB'000	RMB'000
人民幣千元	人民幣千元
(unaudited)	(unaudited)
(未經審核)	(未經審核)

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

46,863 40,804

Deferred tax: 遞延稅項：

– Current period – 本期間

(119) (292)

46,744 40,512

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。

### 7. PROFIT FOR THE PERIOD

### 7. 期內溢利

**Six months ended 30 June**

截至六月三十日止六個月

2014	2013
二零一四年	二零一三年
RMB'000	RMB'000
人民幣千元	人民幣千元
(unaudited)	(unaudited)
(未經審核)	(未經審核)

Profit for the period has been arrived at after charging (crediting):

期內溢利已扣除（計入）以下各項：

Auditor's remuneration 核數師酬金

1,079 1,021

Depreciation of property, plant and equipment 物業、機器及設備折舊

100,879 64,011

Release of prepaid lease payments 預付租金解除

320 321

Amortisation of an intangible assets 無形資產攤銷

4 8

Allowance for (reversal of allowance for) inventories 存貨撥備（撥備撥回）

4,333 (352)

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2014

截至二零一四年六月三十日止六個月

#### 8. 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:

#### 8. 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：

	<b>Six months ended 30 June</b>	
	截至六月三十日止六個月	
	<b>2014</b>	2013
	二零一四年	二零一三年
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
	<b>(unaudited)</b>	(unaudited)
	(未經審核)	(未經審核)
<hr/>		
<b>Earnings 盈利</b>		
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	<b>256,851</b>	196,821
<hr/>		
<b>Number of shares</b>	<b>'000</b>	'000
股份數目	千股	千股
<hr/>		
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	<b>1,068,049</b>	965,478
Effect of dilutive potential ordinary shares:		
Restricted Shares 潛在攤薄普通股的影響：		
限制性股份	<b>12,842</b>	22,356
<hr/>		
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	<b>1,080,891</b>	987,834
<hr/>		

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2014

截至二零一四年六月三十日止六個月

#### 9. DIVIDENDS

#### 9. 股息

Six months ended 30 June	
截至六月三十日止六個月	
2014	2013
二零一四年	二零一三年
RMB'000	RMB'000
人民幣千元	人民幣千元
(unaudited)	(unaudited)
(未經審核)	(未經審核)

Dividends recognised as distribution during the period:

期內確認分派的股息：

Final dividend paid in 2014 for 2013 of HK\$15.40 cents per share, approximately RMB12.10 cents per share (2013: HK\$12.90 per share for 2012, approximately RMB10.50 cents per share)

二零一四年已付二零一三年末期股息每股15.40港仙，約為每股人民幣12.10分  
(二零一三年：二零一二年末期股息每股12.90港仙，約為每股人民幣10.50分)

132,737

105,000

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2014 (corresponding period of 2013: Nil).

董事建議不派發截至二零一四年六月三十日止六個月的中期股息(二零一三年同期：無)。

#### 10. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

#### 10. 物業、機器及設備的變動

During the current interim period, the Group acquired manufacturing equipment and incurred construction costs for manufacturing plants of approximately RMB153,396,000 (the corresponding period of 2013: approximately RMB71,000,000) in order to upgrade its manufacturing capabilities.

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廠房建設成本約人民幣153,396,000元(二零一三年同期：約人民幣71,000,000元)。

Included in the newly additions of property, plant and equipment of RMB153,396,000 is RMB18,445,000 in relation to the machineries and related accessories acquired from Konica Minolta Optical Products (Shanghai) Co., Ltd. ("OMS"), a subsidiary of Konica Minolta, Inc.. During the current interim period, the Group had entered into various agreements with OMS so as to allow the Group benefits from OMS's strong capabilities and extensive experience in production and manufacturing of the lens sets of mobile phone, smartphone, paid terminal and other portable data terminals.

新添置物業、機器及設備人民幣153,396,000元包括自柯尼卡美能達光學儀器(上海)有限公司(「OMS」，Konica Minolta, Inc.的附屬公司)購買機器及相關配件花費的人民幣18,445,000元。於本中期期間，本集團與OMS訂立多項協議，以令本集團從OMS在生產及製造移動電話鏡頭、智能手機、支付終端及其他便攜式數據終端的雄厚實力及豐富經驗中獲益。

In addition, the Group disposed certain of its plants and equipment with a carrying amount of approximately RMB231,000 (the corresponding period of 2013: approximately RMB5,882,000) which resulted in a gain of approximately RMB1,656,000 (the corresponding period of 2013: approximately RMB1,923,000).

此外，本集團出售賬面值約人民幣231,000元(二零一三年同期：約人民幣5,882,000元)的若干機器及設備，產生收益約人民幣1,656,000元(二零一三年同期：約人民幣1,923,000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 2014

截至二零一四年六月三十日止六個月

#### 11. DEPOSITS 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. The deposits will be transferred to property, plant and equipment by batches by the end of 2014 or early 2015. During the current interim period, the Group paid an amount of RMB104,841,000 as the deposits for acquisition of property, plant and equipment and transferred an amount of RMB46,837,000 to property, plant and equipment.

#### 12. AVAILABLE-FOR-SALE INVESTMENTS

On 17 January 2014, the Group had entered into a joinder agreement to join as another purchaser in the Purchase Agreement with MantisVision Ltd. ("MantisVision") relating to the purchase of 200,711 Series B Preferred Shares of MantisVision at a consideration of US\$1,000,000 (equivalent to approximately RMB6,107,000) (the "Investment"). MantisVision is incorporated under the Laws of the State of Israel and is principally engaged in developing, manufacturing and marketing of emergent vision technologies for consumers and professional applications. The Investment had been completed on 22 January 2014. As the Investment represents less than 5% of attributable equity interest held by the Group and that the Group has no controlling power or significant influence over the management and the operation of MantisVision, the Investment is classified as available-for-sale investments by the Group.

#### 11. 收購物業、機器及設備的按金

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。有關按金將分批於二零一四年年底或二零一五年年初轉撥至物業、機器及設備。於本中期間，本集團就收購物業、機器及設備支付金額為人民幣104,841,000元的按金，並將金額為人民幣46,837,000元的按金轉撥至物業、機器及設備。

#### 12. 可供出售投資

30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
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Unlisted equity securities 未上市股本證券

6,107

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於二零一四年一月十七日，本集團與MantisVision Ltd. (「MantisVision」) 就以代價1,000,000美元(相等於約人民幣6,107,000元)購買其200,711股B系列優先股(「投資」)訂立聯合協議，以作為另一買方加入購買協議。MantisVision乃根據以色列法律註冊成立，主要為客戶及專業應用開發、製造及推廣新興視覺技術。投資已於二零一四年一月二十二日完成。由於投資佔本集團持有的應佔權益少於5%且本集團於MantisVision並無控制權且對其管理及營運並無重大影響力，故投資獲分類為本集團的可供出售投資。

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## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2014

截至二零一四年六月三十日止六個月

### 13. INVENTORIES

### 13. 存貨

	<b>30 June 2014</b> 二零一四年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(unaudited)</b> (未經審核)	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Raw materials 原材料	<b>222,919</b>	135,475
Work in progress 在製品	<b>83,030</b>	20,505
Finished goods 製成品	<b>877,600</b>	611,935
	<b>1,183,549</b>	767,915

### 14. TRADE AND OTHER RECEIVABLES AND PREPAYMENT

### 14. 貿易及其他應收款項及預付款項

	<b>30 June 2014</b> 二零一四年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(unaudited)</b> (未經審核)	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables 貿易應收款項	<b>1,847,896</b>	790,263
Less: allowance for doubtful debts 減：呆賬撥備	<b>(5,489)</b>	(3,552)
	<b>1,842,407</b>	786,711
Bills receivables 應收票據	<b>320,521</b>	298,187
Other receivables and prepayment 其他應收款項及預付款項		
Advance to Yuyao City Government (Note) 墊付餘姚市人民政府款項(附註)	<b>13,000</b>	-
Value added tax and other tax receivables 應收增值稅及其他應收稅項	<b>49,576</b>	22,112
Individual income tax receivables from employees 應收僱員個人所得稅	<b>22,674</b>	21,463
Advance to suppliers 墊付供應商款項	<b>15,694</b>	14,186
Interest receivables 應收利息	<b>1,692</b>	1,338
Prepaid expenses 預付開支	<b>15,757</b>	11,348
Others 其他	<b>19,501</b>	16,457
	<b>137,894</b>	86,904
Total trade and other receivables and prepayment 貿易及其他應收款項及預付款項總額	<b>2,300,822</b>	1,171,802
<b>Non-current asset 非流動資產</b>		
Other receivable 其他應收款項		
Advance to Yuyao City Government (Note) 墊付餘姚市人民政府款項(附註)	-	13,000

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#### 14. TRADE AND OTHER RECEIVABLES AND PREPAYMENT (Continued)

Note: During the year ended 31 December 2012, Ningbo Sunny Opotech Co., Ltd., a subsidiary of the Group, advanced funds of RMB13,000,000 to the Yuyao City Government for land development expenditure cost to be incurred for the demolition and resettlement work. The advance is unsecured, non-interest bearing and is repayable when the piece of land was put into public auction. During the current interim period, the Group was successful in acquiring the land use right at the public auction at a cash consideration of RMB23,209,000 which has been paid by the Group and disclosed as the deposit paid for acquisition of a land use right in the condensed consolidated statement of financial position as at 30 June 2014. The advance of RMB13,000,000 is expected to be refunded in 2014 and therefore the amount is classified as current asset as at 30 June 2014. At the date the condensed consolidated financial statements are authorised for issue, the advance has been refunded by the government in full.

The Group allows a credit period from 60 to 90 days to its trade customers and 90 to 180 days for bills receivables. The following is an aged 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.

#### 14. 貿易及其他應收款項及預付款項 (續)

附註：於截至二零一二年十二月三十一日止年度，本集團附屬公司寧波舜宇光電信息有限公司就拆遷及安置工作將產生的土地開發成本向餘姚市人民政府墊付資金人民幣13,000,000元。於該幅土地公開拍賣時，墊款為無擔保、免息及須償還。於本中期期間，本集團於公開拍賣上成功以現金代價人民幣23,209,000元收購土地使用權，該筆款項已由本集團支付，並於二零一四年六月三十日的簡明綜合財務狀況表中披露為就收購土地使用權已支付的按金。該筆人民幣13,000,000元的墊款預期於二零一四年退還，因而於二零一四年六月三十日被分類為流動資產。於簡明綜合財務報表獲授權刊發日，墊款已由政府悉數退還。

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 2014 二零一四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2013 二零一三年 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	1,823,796	775,192
91 to 180 days 91天至180天	16,235	10,239
Over 180 days 180天以上	2,376	1,280
	<b>1,842,407</b>	786,711

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### 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2014

截至二零一四年六月三十日止六個月

#### 14. TRADE AND OTHER RECEIVABLES AND PREPAYMENT (Continued)

Ageing of bills receivables at the end of reporting period is as follows:

#### 14. 貿易及其他應收款項及預付款項 (續)

於報告期末的應收票據賬齡分析如下：

	<b>30 June 2014</b> 二零一四年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(unaudited)</b> (未經審核)	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0 to 90 days 90天以內	<b>247,286</b>	272,368
91 to 180 days 91天至180天	<b>73,235</b>	25,819
	<b>320,521</b>	298,187

Movement in the allowance for doubtful debts:

呆賬撥備變動：

	<b>30 June 2014</b> 二零一四年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(unaudited)</b> (未經審核)	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Balance at beginning of the reporting period 報告期初結餘	<b>3,552</b>	1,714
Impairment losses recognised on receivables 已確認的應收款項減值虧損	<b>3,600</b>	5,414
Amounts written off as uncollectible 因無法收回而撇銷的金額	-	(584)
Impairment losses reversed 減值虧損撥回	<b>(1,663)</b>	(2,992)
Balance at end of the reporting period 報告期末結餘	<b>5,489</b>	3,552

## Notes to the Condensed Consolidated Financial Statements

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FOR THE SIX MONTHS ENDED 30 JUNE 2014

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#### 15. ENTRUSTED LOAN RECEIVABLES

During the current interim period, the Group entered into several entrusted loan arrangements with banks, in which the subsidiaries acted as the entrusting parties to provide funding to specified corporate borrowers, unrelated to the Group. The entrusted loan held by the Group as at the period ended date is current and due within one year, bearing fixed interest rate of 10.7% per annum.

At the date the condensed consolidated financial statements are authorised for issue, the entrusted loan receivable is subsequently settled by the borrower in full.

#### 16. FINANCIAL ASSETS DESIGNATED AS AT FAIR VALUE THROUGH PROFIT OR LOSS

During the current interim period, the Group entered into several contracts of structured deposits with banks. The structured deposits contain embedded derivatives which were not closely related to the host contracts. The entire combined contracts have been designated as at financial assets at FVTPL on initial recognition. Except for the principal of RMB332,660,000 (31 December 2013: RMB565,000,000) which was guaranteed by the relevant banks, the return and remaining principal were not guaranteed by the relevant banks. The return was determined by reference to the performance of certain government debt instruments and treasury notes and the expected return rate stated in the contracts ranges from 2.25% to 6.20% (31 December 2013: 2.39% to 6.30%) per annum.

In the opinion of the Directors of the Company, the fair value of the structured deposits at 30 June 2014 approximated their principal amounts, and the fair value of the embedded derivatives is insignificant. At the date the condensed consolidated financial statements are authorised for issue, structured deposits amounting to approximately RMB341,260,000 have been matured after the reporting period ended 30 June 2014 at their principal amounts together with returns which approximated the expected return. The remaining principal amounts of RMB146,100,000 have not been matured at the date the Board of Directors authorise the condensed consolidated financial statements for issue. The remaining principals together with the expected returns will be received by the Group when the structured deposits mature within one year.

#### 15. 委託貸款應收款項

於本中期期間，本集團與銀行訂立若干委託貸款安排，當中附屬公司作為委託方，向與本集團並無關連的特定企業借款人提供融資。本集團於期末日持有的委託貸款為即期及於一年內到期，按10.7%的固定年利率計息。

於簡明綜合財務報表獲授權刊發日，委託貸款應收款項其後由借款人悉數支付。

#### 16. 按公允值計入損益的金融資產

於本中期期間，本集團與銀行簽訂若干結構性存款合約。該等結構性存款包含與主合約不密切相關的嵌入衍生工具。全部合併合約在初步確認時已指定為按公允值計入損益的金融資產。除本金人民幣332,660,000元(二零一三年十二月三十一日：人民幣565,000,000元)已由有關銀行擔保外，有關銀行不保證收益和剩餘本金。收益乃根據若干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2.25%至6.20%之間(二零一三年十二月三十一日：2.39%至6.30%)。

本公司董事認為，於二零一四年六月三十日結構性存款的公允值與其本金相若，嵌入衍生工具的公允值屬微不足道。於簡明綜合財務報表獲授權刊發日，約人民幣341,260,000元結構性存款的本金連同與預期收益相若的收益已於截至二零一四年六月三十日止報告期間後到期。餘下本金額人民幣146,100,000元並無在董事會授權刊發簡明綜合財務報表的日期到期。餘下本金連同預期收益將由本集團於一年內在結構性存款到期後收回。

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### 17. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade and notes payables presented based on the invoice date at the end of the reporting period. The credit period allowed for the purchases is typically within 90 days. The credit period allowed for notes payables is ranging from 90 days to 180 days.

### 17. 貿易及其他應付款項

以下為於報告期末基於發票日的貿易應付款項及應付票據的賬齡分析。貨品採購一般允許90天內的信貸期。應付票據的信貸期在90天至180天之間。

	<b>30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)</b>	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade payables 貿易應付款項		
Within 90 days 90天以內	<b>1,365,280</b>	713,303
91 to 180 days 91天至180天	<b>89,859</b>	82,913
Over 180 days 180天以上	<b>9,107</b>	11,929
Accrued purchases 應計採購額	<b>173,021</b>	99,972
<b>Total trade payables 貿易應付款項總額</b>	<b>1,637,267</b>	908,117
Notes payables 應付票據		
Within 90 days 90天以內	<b>450</b>	20,822
91 to 180 days 91天至180天	<b>-</b>	25,453
	<b>450</b>	46,275
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	<b>45,697</b>	32,104
Payables for acquisition of assets (Note 3) 收購資產應付款項 (附註3)	<b>4,233</b>	-
Staff salaries and welfare payables 應付員工薪金及福利	<b>117,342</b>	133,984
Advance from customers 客戶墊付款項	<b>18,112</b>	10,048
Value added tax payables and other tax payables 應付增值稅及其他應付稅項	<b>30,261</b>	51,943
Technology grant payables (Note 1) 應付科技補助金 (附註1)	<b>2,266</b>	8,606
Commission payables 應付佣金	<b>21,801</b>	24,779
Payable for repair of property, plant and equipment (Note 2) 維修物業、機器及設備應付款項 (附註2)	<b>-</b>	24,529
Others 其他	<b>14,667</b>	16,794
	<b>254,379</b>	302,787
	<b>1,892,096</b>	1,257,179
<b>Non-current liability 非流動負債</b>		
Other payable 其他應付款項		
Payable for acquisition of assets (Note 3) 收購資產應付款項 (附註3)	<b>9,537</b>	-

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#### 17. TRADE AND OTHER PAYABLES (Continued)

Note 1: Sunny Hengping, a subsidiary of the Company, cooperated with several business partners to perform development and research projects on hi-tech products. The technology grant payables represent the government grants received on behalf of other business parties.

Note 2: The Group made a provision of RMB25,842,000 in relation to the repair expenses on damaged property, plant and equipment due to typhoon and flooding accident occurred in October 2013. During the current interim period, the Directors of the Company considered that certain property, plant and equipment was not economic beneficial for repairs and that less repair work was actually carried out. An overprovision of RMB4,650,000 was reversed in other gains and losses and the remaining balance of the payable was fully settled.

Note 3: The balance represents the unpaid cash consideration for the acquisition of assets from OMS which were unsecured and interest free. According to the relevant agreements, the Group is required to settle the purchase consideration in 5 yearly instalments, with the last payment in 2018.

#### 18. BANK BORROWINGS

During the current interim period, the Group obtained new bank borrowings with amounts of approximately RMB621,379,000 (the corresponding period of 2013: RMB468,652,000). The proceeds were used to meet the working capital requirement and acquisitions of property, plant and equipment. Repayment of bank borrowings amounting to approximately RMB259,058,000 (the corresponding period of 2013: RMB238,733,000) were made in line with the relevant repayment terms.

As at 30 June 2014, the Group has (i) fixed-rate borrowings amounted to approximately RMB752,957,000 which carry interest ranging from 2.10% to 5.00% per annum (31 December 2013: approximately RMB407,656,000 which carry interest ranging from 1.27% to 5.60% per annum) and (ii) variable-rate borrowings amounted to approximately RMB98,293,000 with variable rate ranging from 1.92% to 5.85% per annum (31 December 2013: approximately RMB81,273,000 with variable rate of 5.11% per annum). Repayment of bank borrowings amounting to approximately RMB259,058,000 (the corresponding period of 2013: RMB238,733,000) were made in line with the relevant repayment terms.

The Group's borrowings that are denominated in currencies other than the functional currencies of the relevant group entities (i.e. United States Dollar) are approximately RMB849,061,000 (31 December 2013: approximately RMB486,988,000).

#### 17. 貿易及其他應付款項 (續)

附註1: 本公司附屬公司舜宇恒平儀器與若干業務夥伴合作開展高新技術產品的研發項目。應付科技補助金指代其他業務方收取的政府補助金。

附註2: 由於在二零一三年十月發生的颱風和洪災事故，本集團對有關受損物業、機器及設備的維修開支作出撥備人民幣25,842,000元。於本中期期間，本公司董事認為若干物業、機器及設備的維修並不具經濟效益，且實際進行的維修少於預期，故人民幣4,650,000元的超額撥備已於其他收益及虧損中撥回，且應付餘款已悉數清償。

附註3: 該結餘乃指收購OMS資產的未支付現金代價，為無擔保及免息。根據相關協議，本集團須分五年償還購買代價，最後一次付款將於二零一八年。

#### 18. 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621,379,000元(二零一三年同期：人民幣468,652,000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259,058,000元(二零一三年同期：人民幣238,733,000元)，符合有關還款條款。

於二零一四年六月三十日，本集團擁有(i)固定利率借貸約人民幣752,957,000元，年利率介乎2.10%至5.00%(二零一三年十二月三十一日：約人民幣407,656,000元，年利率介乎1.27%至5.60%)及(ii)可變利率借貸約人民幣98,293,000元，可變年利率介乎1.92%至5.85%(二零一三年十二月三十一日：約人民幣81,273,000元，可變年利率為5.11%)。本集團已償還銀行借貸約人民幣259,058,000元(二零一三年同期：人民幣238,733,000元)，符合有關還款條款。

本集團以相關集團實體功能貨幣(如美元)以外的貨幣計值的借貸為約人民幣849,061,000元(二零一三年十二月三十一日：約人民幣486,988,000元)。

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#### 19.SHARE CAPITAL

Issued share capital as at 30 June 2014 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.

#### 20.RESTRICTED SHARE AWARD SCHEME

The fair value of the Company's restricted shares (the "Restricted Shares") awarded was determined based on the market value of the Company's shares at the grant date.

Movements in the number of Restricted Shares granted and related fair value are as follows:

#### 19.股本

截至二零一四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。

#### 20.受限制股份獎勵計劃

作為獎勵的本公司限制性股份(「限制性股份」)的公允值按本公司股份於授出日期的市價釐定。

已授出限制性股份的數目及其相關公允值的變動如下：

	<b>Weighted average fair value (per share) 每股加權 平均公允值</b>	<b>No. of Restricted Shares 限制性 股份數目</b>
	HKD 港元	('000) (千股)
As at 1 January 2013 (audited) 於二零一三年一月一日(經審核)	2.193	35,930
Lapsed 已失效	2.821	(537)
Vested 已歸屬	2.086	(12,998)
Granted (Note 1) 已授出(附註1)	8.516	8,180
As at 31 December 2013 and 1 January 2014 (audited) 於二零一三年十二月三十一日及二零一四年一月一日(經審核)	3.919	30,575
Lapsed 已失效	2.064	(145)
Vested 已歸屬	1.823	(8,546)
Granted (Note 2) 已授出(附註2)	7.190	2,784
As at 30 June 2014 (unaudited) 於二零一四年六月三十日(未經審核)	5.025	24,668

The equity-settled share-based payments expense charged to profit or loss was approximately RMB18,418,000 for the current interim period (the corresponding period of 2013: approximately RMB12,431,000).

於本中期期間，於損益扣除的以權益結算股份付款開支約為人民幣18,418,000元(二零一三年同期：約人民幣12,431,000元)。



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#### 20. RESTRICTED SHARE AWARD SCHEME (Continued)

Note 1: The Restricted Shares granted in 2013 vested on every anniversary date of the grant date of each batch of Restricted Shares in tranches on the following scales:

##### Restricted Shares 限制性股份

2,352,000 shares 2,352,000股  
5,708,000 shares 5,708,000股

120,000 shares 120,000股

The fair values of Restricted Shares granted in measured on the basis of an observable market price.

Note 2: The Restricted Shares granted in 2014 vested on every anniversary date of the grant date of each batch of Restricted Shares in tranches on the following scale:

##### Restricted Shares 限制性股份

2,784,000 shares 2,784,000股

The fair values of Restricted Shares granted in measured on the basis of an observable market price.

#### 20. 受限制股份獎勵計劃(續)

附註1：於二零一三年已授出限制性股份於各批限制性股份授出日期週年日按以下規模分批歸屬：

##### Scales 規模

One-fourth 四分之一  
One-third to one-fifth  
三分之一至五分之一  
One-fourth 四分之一

所授出限制性股份的公允值乃基於可觀察市價計量。

附註2：於二零一四年已授出限制性股份於各批限制性股份授出日期週年日按以下規模分批歸屬：

##### Scale 規模

One-fourth 四分之一

所授出限制性股份的公允值乃基於可觀察市價計量。

#### 21. COMMITMENTS

#### 21. 承擔

30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
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Capital expenditure in respect of acquisition of the 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

73,689 48,424

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### 22. RELATED PARTY DISCLOSURES

### 22. 關連人士披露

(a) Names of 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
Sunny Group Limited ("Sunny Group")* 舜宇集團有限公司 (「舜宇集團」)	Investment holding 投資控股	A substantial shareholder of the Company with significant influence on the Group 本公司的主要股東之一 (對本集團具有重大影響力)
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
Yuyao City Xingli Optics Instruments Factory* ("Xingli") 餘姚市興立光學器材廠 (「興立」)	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 本公司董事葉遼寧先生近親所控制的公司
Shanghai Shuangquan Scientific Instruments Company Limited ("Shuangquan")* 上海雙圈科學儀器有限公司 (「雙圈」)	Distribution and sale of scientific instruments 分銷和銷售科學儀器	Company controlled by a close family member of the shareholder of Sunny Hengping. This shareholder has significant influence on Sunny Hengping 舜宇恒平儀器股東近親所控制的公司 (該名股東對舜宇恒平儀器具有重大影響力)
寧波舜宇機械有限公司("Sunny Machinery") 寧波舜宇機械有限公司 (「舜宇機械」)	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 of 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 本公司董事葉遼寧先生近親所控制的公司
上海舜宇海逸光電技術有限公司 (「舜宇海逸」)	Research and development and manufacturing of optoelectronic products 研究、開發及生產光電產品	A substantial shareholder of the Company with significant influence on the Group 本公司的主要股東之一 (對本集團具有重大影響力)
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

\* The English name is for identification purpose only.

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### 22. RELATED PARTY DISCLOSURES (Continued)

(b) Transactions with related parties:

### 22. 關連人士披露 (續)

(b) 與關連人士交易：

	Six months ended 30 June 截至六月三十日止六個月	
	2014 二零一四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>Sales of goods (Note 1) 銷售產品 (附註1)</b>		
Ningbo SST 寧波舜宇科技	409	263
舜藝光學	100	230
Shuangquan 雙圈	609	486
Jiangsu Medical 江蘇舜宇醫療	283	–
	<b>1,401</b>	979
<b>Purchase of raw materials (Note 1) 購買原材料 (附註1)</b>		
Ningbo SST 寧波舜宇科技	9	663
舜藝光學	2,304	3,239
Visiondigi 上海威乾	–	2
Sunny Machinery 舜宇機械	–	47
Xingli 興立	76	44
	<b>2,389</b>	3,995
<b>Property rental expenses (Note 2) 物業租金支出 (附註2)</b>		
Sunny Group 舜宇集團	2,226	2,102
Ningbo SST 寧波舜宇科技	1,070	363
	<b>3,296</b>	2,465
<b>Processing charge and other expenses (Note 1)</b>		
<b>加工費用及其他開支 (附註1)</b>		
– Ningbo SST 寧波舜宇科技	283	451
<b>Purchase of fixed assets (Note 1) 購買固定資產 (附註1)</b>		
– 舜宇海逸	852	–

Note 1: The transactions were entered into in accordance with the terms agreed by the relevant parties.

附註1：該等交易根據相關人士協定的條款進行。

Note 2: The property rental expenses were charged based on the terms agreed by the relevant parties.

附註2：物業租金開支乃根據相關人士協定的條款收取。

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#### 22. RELATED PARTY DISCLOSURES (Continued)

#### 22. 關連人士披露 (續)

##### (c) Balances with related parties

##### (c) 與關連人士結餘

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

於報告期末，本集團與關連人士的重大結餘如下：

	<b>30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)</b>	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
<b>Current assets: 流動資產：</b>		
Amounts due from related parties 應收關連人士款項		
Ningbo SST 寧波舜宇科技	213*	223*
Shuangquan 雙圈	-	47*
	<b>213</b>	<b>270</b>
<b>Current liabilities: 流動負債：</b>		
Amounts due to related parties 應付關連人士款項		
舜藝光學	1,587*	2,369*
Ningbo SST 寧波舜宇科技	455*	465*
Xingli 興立	50*	44*
舜宇海逸	20	-
Sunny Group 舜宇集團	189	166
	<b>2,301</b>	<b>3,044</b>

Other than those amounts denoted with an asterisk '\*\*' which are of a trade nature, the other amounts are of a non-trade nature. The amounts are unsecured, interest free and repayable on demand.

除以「\*」標示的數額為貿易性質外，其他數額均為非貿易性質。該等金額為無擔保、免息且須於要求時償還。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2014

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#### 22. RELATED PARTY DISCLOSURES (Continued)

(c) Balances with related parties (continued)

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

	<b>30 June 2014</b>	31 December 2013
	二零一四年 六月三十日	二零一三年 十二月三十一日
	<b>RMB'000</b>	RMB'000
	<b>人民幣千元</b>	人民幣千元
	<b>(unaudited)</b>	(audited)
	<b>(未經審核)</b>	(經審核)
Current assets: 流動資產:		
Within 90 days 90天內	<b>213</b>	270

	<b>30 June 2014</b>	31 December 2013
	二零一四年 六月三十日	二零一三年 十二月三十一日
	<b>RMB'000</b>	RMB'000
	<b>人民幣千元</b>	人民幣千元
	<b>(unaudited)</b>	(audited)
	<b>(未經審核)</b>	(經審核)
Current liabilities: 流動負債:		
Within 90 days 90天內	<b>2,092</b>	2,878

The Group allows a credit period of 90 days to related party trade receivables (31 December 2013: 90 days). The average credit period on purchases of goods from related parties is 90 days (31 December 2013: 90 days).

本集團給予關連人士貿易應收款項90天的信貸期(二零一三年十二月三十一日: 90天)。關連人士貨品採購的平均信貸期為90天(二零一三年十二月三十一日: 90天)。

(d) Compensation of key management personnel

	<b>Six months ended 30 June</b>	
	截至六月三十日止六個月	
	<b>2014</b>	2013
	二零一四年	二零一三年
	<b>RMB'000</b>	RMB'000
	<b>人民幣千元</b>	人民幣千元
	<b>(unaudited)</b>	(unaudited)
	<b>(未經審核)</b>	(未經審核)
Short-term benefits 短期福利	<b>4,859</b>	5,331
Post-employment benefits 離職後福利	<b>564</b>	311
Share award scheme benefits 股份獎勵計劃福利	<b>3,090</b>	2,213
	<b>8,513</b>	7,855

#### 22. 關連人士披露 (續)

(c) 與關連人士結餘 (續)

於報告期末，有關貿易性質的關連人士結餘賬齡分析如下。

	<b>30 June 2014</b>	31 December 2013
	二零一四年 六月三十日	二零一三年 十二月三十一日
	<b>RMB'000</b>	RMB'000
	<b>人民幣千元</b>	人民幣千元
	<b>(unaudited)</b>	(audited)
	<b>(未經審核)</b>	(經審核)
Current assets: 流動資產:		
Within 90 days 90天內	<b>213</b>	270

	<b>30 June 2014</b>	31 December 2013
	二零一四年 六月三十日	二零一三年 十二月三十一日
	<b>RMB'000</b>	RMB'000
	<b>人民幣千元</b>	人民幣千元
	<b>(unaudited)</b>	(audited)
	<b>(未經審核)</b>	(經審核)
Current liabilities: 流動負債:		
Within 90 days 90天內	<b>2,092</b>	2,878

本集團給予關連人士貿易應收款項90天的信貸期(二零一三年十二月三十一日: 90天)。關連人士貨品採購的平均信貸期為90天(二零一三年十二月三十一日: 90天)。

(d) 主要管理人員薪酬

	<b>Six months ended 30 June</b>	
	截至六月三十日止六個月	
	<b>2014</b>	2013
	二零一四年	二零一三年
	<b>RMB'000</b>	RMB'000
	<b>人民幣千元</b>	人民幣千元
	<b>(unaudited)</b>	(unaudited)
	<b>(未經審核)</b>	(未經審核)
Short-term benefits 短期福利	<b>4,859</b>	5,331
Post-employment benefits 離職後福利	<b>564</b>	311
Share award scheme benefits 股份獎勵計劃福利	<b>3,090</b>	2,213
	<b>8,513</b>	7,855

# Notes to the Condensed Consolidated Financial Statements

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FOR THE SIX MONTHS ENDED 30 JUNE 2014

截至二零一四年六月三十日止六個月

### 23.DEFERRED INCOME

### 23.遞延收入

**Six months ended 30 June**

截至六月三十日止六個月

<b>2014</b>	2013
二零一四年	二零一三年
<b>RMB'000</b>	RMB'000
人民幣千元	人民幣千元
<b>(unaudited)</b>	(unaudited)
(未經審核)	(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	<b>2,105</b>	1,559
Subsidies related to research and development of technology projects 技術項目研發補貼	<b>4,262</b>	31
Incentive subsidies 獎勵補貼	<b>2,366</b>	4,956
	<b>8,733</b>	6,546

<b>30 June</b>	31 December
<b>2014</b>	2013
二零一四年	二零一三年
六月三十日	十二月三十一日
<b>RMB'000</b>	RMB'000
人民幣千元	人民幣千元
<b>(unaudited)</b>	(audited)
(未經審核)	(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	<b>14,171</b>	13,605
Subsidies related to research and development of technology projects 技術項目研發補貼	<b>10,804</b>	14,957
Total: 總額：	<b>24,975</b>	28,562
Less: current portion 減：即期部分	<b>(8,423)</b>	(10,740)
Non-current portion 非即期部分	<b>16,552</b>	17,822

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2014

截至二零一四年六月三十日止六個月

### 24. FAIR VALUE MEASUREMENT

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

### 24. 公允值計量

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	Relationship of unobservable inputs to fair value 不可觀察輸入數據 與公允值的關係
	30 June 2014 (unaudited) 二零一四年 六月三十日 (未經審核)	31 December 2013 (audited) 二零一三年 十二月三十一日 (經審核)			
Financial assets designated as at fair value through profit or loss 按公允值計入損益的金融資產	Bank deposits in the PRC with non-closely related embedded derivative: RMB487,360,000 包含不密切相關的嵌入衍生工具的中國銀行存款：人民幣487,360,000元	Bank deposits in the PRC with non-closely related embedded derivative: RMB983,000,000 包含不密切相關的嵌入衍生工具的中國銀行存款：人民幣983,000,000元	Level 3 第三級	Discounted cash flows 貼現現金流量  Key unobservable inputs are: expected yields of debt instruments invested by banks and a discount rate that reflects the credit risk of the banks (Note) 主要不可觀察輸入數據為： 銀行投資債務工具的預期收益以及反映銀行信貸風險的貼現率(附註)	The higher the expected yield, the higher the fair value 預期收益越高則公允值越高  The higher the discount rate, the lower the fair value 貼現率越高則公允值越低

Note: The Directors consider that the impact of the fluctuation in expected yields of the debt instruments to the fair value of the structured deposits was insignificant as the deposits have short maturities, and therefore no sensitivity analysis is presented.

附註：董事認為，由於存款到期日較短，債務工具預期收益的波動對於結構性存款的公允值並無重大影響，因此無呈列敏感度分析。

No gains or losses are recognised in profit or loss relating to the change in fair value of structured deposits classified as Level 3 in the current and prior period as the amount involved is insignificant, and therefore no reconciliation of Level 3 fair value measurements is presented.

由於所涉及的款項並不重大，故本期間及過往期間並無於損益內確認與分類為第三級結構性存款的公允值變動有關的收益或虧損，因此並無呈列第三級公允值計量的對賬。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2014

截至二零一四年六月三十日止六個月

#### 24. FAIR VALUE MEASUREMENT (Continued)

##### Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis

The Directors of the Company consider that the carrying amounts of financial assets and financial liabilities recognised in the condensed consolidated financial statements approximate their fair values.

#### 25. EVENTS AFTER THE REPORTING PERIOD

- (i) On 25 July 2014, the Group entered into a share purchase agreement (the "Agreement") with the shareholders of the non-controlling interests (the "Vendors") of a subsidiary of the Group, Sunny Instruments Singapore Pte. Ltd. ("Sunny Singapore"). According to the Agreement, the Group will purchase all the ordinary shares held by the Vendors, representing 3,634,500 ordinary shares or 31.8% of the issued share capital of Sunny Singapore, for a total consideration of Singapore Dollar 320,594 (equivalent to approximately RMB1,579,000). Upon completion of the share purchase transaction, the Group will own 100% of the equity interest of Sunny Singapore. The share purchase transaction is expected to be completed by 24 August 2014.
- (ii) On 15 August 2014, the Company through Zhejiang Sunny Optics Co., Ltd., an indirect wholly-owned subsidiary of the Company, entered into a conditional agreement with Sunny Nominees (as defined in announcement of the Company dated 15 August 2014) to acquire the entire equity interests of Sunny Group Limited (the "Sunny Group") at a cash consideration of RMB351,372,445 (the "Acquisition").

Mr. Wang Wenjian, who is a non-executive director and a substantial shareholder of the Company, is one of the Sunny Nominees and has more than 30% of effective equity interest in Sunny Group.

Sunny Group Limited is principally engaged in investment holding and property leasing.

At the date of approval for issuance of the condensed consolidated financial statements, the Acquisition has not yet been completed and the management of the Company is still assessing the financial effects of the Acquisition. Details of the Acquisition are shown in the Company's announcement dated 15 August 2014.

#### 24. 公允值計量 (續)

##### 非按經常性基準以公允值計量的金融資產及金融負債的公允值

本公司董事認為於簡明綜合財務報表確認的金融資產及金融負債賬面值與其公允值相若。

#### 25. 報告期後事項

- (i) 於二零一四年七月二十五日，本集團與本集團的附屬公司舜宇儀器新加坡有限公司（「舜宇新加坡」）非控股權益的股東（「賣方」）訂立一份股份購買協議（「協議」）。根據協議，本集團將購買由賣方持有的所有普通股，即3,634,500股普通股或舜宇新加坡已發行股本的31.8%，總代價為320,594新加坡元（相等於約人民幣1,579,000元）。股份購買交易完成後，本集團將擁有舜宇新加坡100%股權。股份購買交易預期於二零一四年八月二十四日完成。
- (ii) 於二零一四年八月十五日，本集團透過浙江舜宇光學有限公司（本公司之間接全資附屬公司）與舜宇代名人（定義見本公司日期為二零一四年八月十五日之公告）訂立一項有條件協議，以收購舜宇集團有限公司（「舜宇集團」）之全部股權，現金代價為人民幣351,372,445元（「收購事項」）。

本公司非執行董事及主要股東王文鑒先生乃舜宇代名人之一，彼持有舜宇集團逾30%實際股權。

舜宇集團有限公司主要從事投資控股及物業租賃業務。

截至簡明綜合財務報表獲批准刊發之日，收購事項尚未結束且本公司管理層仍在對收購事項之財務影響進行評估。收購事項之詳情載列於本公司日期為二零一四年八月十五日之公告。



## Corporate Information

### 公司資料

#### EXECUTIVE DIRECTORS

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

#### NON-EXECUTIVE DIRECTOR

Mr. WANG Wenjian

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. CHU Peng Fei Richard  
Dr. LIU Xu  
Mr. ZHANG Yuqing

#### JOINT COMPANY SECRETARIES

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

#### REGISTERED OFFICE

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Grand Cayman KY1-1111, Cayman Islands

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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#### 執行董事

葉遼寧先生  
孫決先生  
王文杰先生

#### 非執行董事

王文鑾先生

#### 獨立非執行董事

朱鵬飛先生  
劉旭博士  
張余慶先生

#### 聯席公司秘書

黃佩玲女士(ACCA, HKICPA)  
馬建峰先生

#### 註冊辦事處

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## Corporate Information

### 公司資料

#### CORPORATE WEBSITE

www.sunnyoptical.com

#### LEGAL ADVISERS

Pang & Co. in association with Loeb & Loeb LLP

#### AUDITORS

Deloitte Touche Tohmatsu  
*Certified Public Accountants*

#### PRINCIPAL BANKERS

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BNP Paribas Hong Kong Branch

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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Cayman Islands

#### HONG KONG BRANCH SHARE REGISTRAR

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#### STOCK CODE

Stock Code: 2382

#### AUTHORISED REPRESENTATIVES

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Ms. WONG Pui Ling (ACCA, HKICPA)

#### 企業網站

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#### 法律顧問

聯營美國樂博律師事務所

#### 核數師

德勤 • 關黃陳方會計師行  
*執業會計師*

#### 主要往來銀行

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法國巴黎銀行香港分行

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#### 股份代號

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