



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

1984 - 2014

Annual Report
2014 年報



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 with thirty years of history 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 high-end optical analytical instruments) (“Optical Instruments”). The Group focuses on the application fields of optoelectronic-related products, such as handsets, digital cameras, vehicle imaging systems, smart television video systems, security surveillance systems, optical measuring instruments and high-end optical analytical instruments, which are combined with optical, electronic, software and mechanical technologies.

舜宇光學科技(集團)有限公司(「本公司」或「舜宇光學」, 連同其附屬公司「本集團」)(股份代號: 2382)為一間中華人民共和國(「中國」)領先並擁有三十年歷史的綜合光學零件及產品生產商。本集團主要從事設計、研究與開發(「研發」)、生產及銷售光學及其相關產品。該等產品包括光學零件(例如玻璃球面及非球面鏡片、平面產品、手機鏡頭、車載鏡頭及其他各種鏡頭)(「光學零件」)、光電產品(例如手機照相模組、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高端光學分析儀器)(「光學儀器」)。本集團專注於需綜合運用光學、電子、軟件及機械技術的光電相關產品的應用領域: 如手機、數碼相機、車載成像系統、智能電視視頻系統、安防監控系統、光學測量儀器及高端光學分析儀器等。

Contents

目錄

| | |
|--|-----|
| Corporate Profile 公司簡介 | |
| Five-year Financial Summary 五年財務概要 | 2 |
| Chairman's Statement 主席報告 | 6 |
| Management Discussion and Analysis 管理層討論與分析 | 10 |
| Directors and Senior Management 董事及高級管理層 | 36 |
| Corporate Governance Report 企業管治報告 | 43 |
| Environmental, Social and Governance Report 環境、社會及管治報告 | 60 |
| Directors' Report 董事會報告 | 69 |
| Independent Auditor's Report 獨立核數師報告 | 85 |
| Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表 | 87 |
| Consolidated Statement of Financial Position 綜合財務狀況表 | 88 |
| Consolidated Statement of Changes in Equity 綜合權益變動表 | 90 |
| Consolidated Statement of Cash Flows 綜合現金流量表 | 92 |
| Notes to the Consolidated Financial Statements 綜合財務報表附註 | 95 |
| Corporate Information 公司資料 | 215 |

Five-year Financial Summary

五年財務概要

(In Renminbi ("RMB") millions, except per share amounts) (人民幣百萬元·每股金額除外)

| | For the year ended 31 December | | | | |
|---|--------------------------------|---------|---------|---------|---------|
| | 截至十二月三十一日止年度 | | | | |
| | 2014 | 2013 | 2012 | 2011 | 2010 |
| | 二零一四年 | 二零一三年 | 二零一二年 | 二零一一年 | 二零一零年 |
| Consolidated | | | | | |
| 綜合 | | | | | |
| Operating results 經營業績 | | | | | |
| Revenue 收入 | 8,426.5 | 5,812.8 | 3,984.3 | 2,498.5 | 1,818.1 |
| Gross profit 毛利 | 1,289.4 | 967.1 | 741.2 | 522.8 | 392.0 |
| Finance costs 融資成本 | (14.0) | (6.6) | (3.1) | (3.0) | (4.1) |
| Profit before taxation 除稅前溢利 | 634.0 | 504.5 | 397.2 | 239.5 | 164.9 |
| Income tax charge 所得稅開支 | (72.7) | (63.6) | (58.3) | (37.8) | (26.7) |
| Profit for the year 年內溢利 | 561.3 | 440.9 | 338.9 | 201.7 | 138.2 |
| Attributable to: 歸屬: | | | | | |
| – Owners of the Company – 本公司股東 | 566.1 | 440.5 | 346.3 | 215.3 | 143.8 |
| – Non-controlling interests – 非控股權益 | (4.8) | 0.4 | (7.4) | (13.6) | (5.6) |
| | 561.3 | 440.9 | 338.9 | 201.7 | 138.2 |
| Earnings per share (in RMB) 每股盈利 (人民幣) | 0.53 | 0.44 | 0.36 | 0.22 | 0.15 |
| Assets and liabilities 資產及負債 | | | | | |
| Non-current assets 非流動資產 | 1,389.4 | 898.8 | 735.2 | 553.1 | 530.4 |
| Current assets 流動資產 | 4,204.4 | 3,766.4 | 2,267.0 | 1,822.4 | 1,527.2 |
| Total assets 總資產 | 5,593.8 | 4,665.2 | 3,002.2 | 2,375.5 | 2,057.6 |
| Bank borrowings 銀行借貸 | 521.6 | 488.9 | 102.6 | 79.6 | 113.0 |
| Other liabilities 其他負債 | 1,821.6 | 1,316.4 | 967.8 | 614.8 | 416.7 |
| Total liabilities 總負債 | 2,343.2 | 1,805.3 | 1,070.4 | 694.4 | 529.7 |
| Net assets 資產淨值 | 3,250.6 | 2,859.9 | 1,931.8 | 1,681.1 | 1,527.9 |
| Equity attributable to owners of the Company 本公司股東應佔權益 | 3,247.7 | 2,849.8 | 1,921.6 | 1,661.4 | 1,495.9 |
| Non-controlling interests 非控股權益 | 2.9 | 10.1 | 10.2 | 19.7 | 32.0 |
| Total equity 權益總額 | 3,250.6 | 2,859.9 | 1,931.8 | 1,681.1 | 1,527.9 |
| Key Financial Ratio 主要財務比率 | | | | | |
| Gross profit margin (%) 毛利率 (%) | 15.3 | 16.6 | 18.6 | 20.9 | 21.6 |
| Net profit margin (%) 純利率 (%) | 6.7 | 7.6 | 8.5 | 8.1 | 7.6 |
| Gearing ratio (%) 負債比率 (%) | 9.3 | 10.5 | 3.4 | 3.4 | 5.5 |
| Current ratio (times) 流動比率 (倍) | 1.8 | 2.1 | 2.2 | 2.7 | 3.1 |
| Quick ratio (times) 速動比率 (倍) | 1.4 | 1.7 | 1.4 | 2.0 | 2.6 |

Five-year Financial Summary

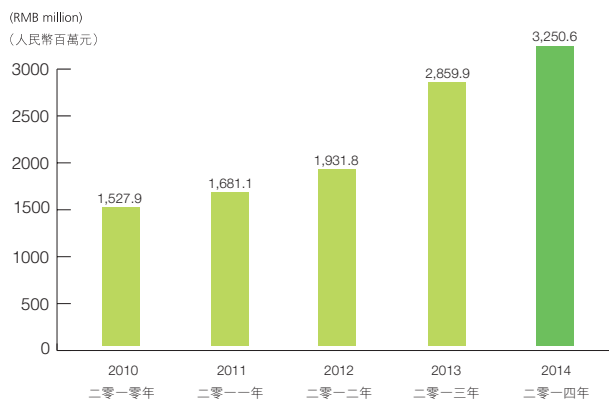
五年財務概要

(In Renminbi ("RMB") millions, except per share amounts) (人民幣百萬元，每股金額除外)

Net Assets

資產淨值

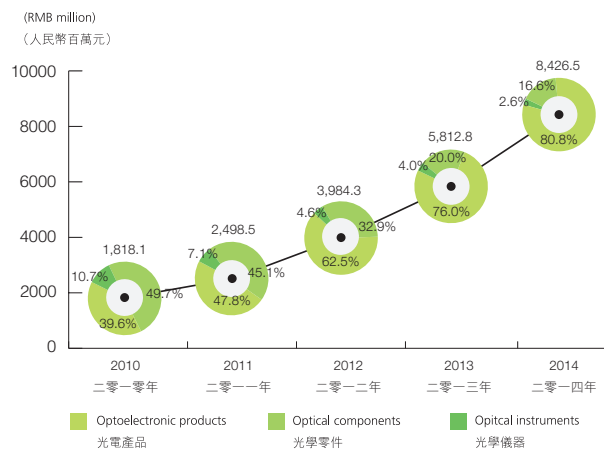
3,250.6 millions 百萬元



Revenue

收入

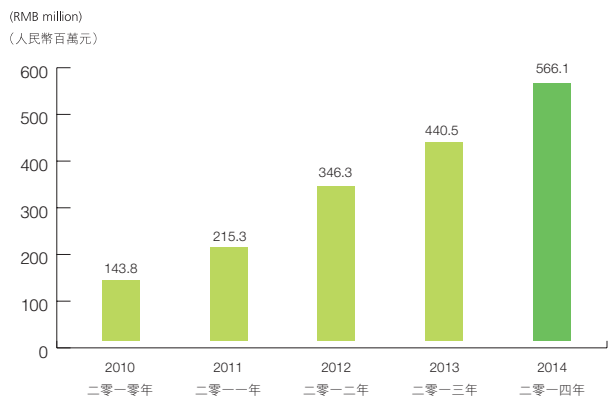
8,426.5 millions 百萬元



Profit Attributable to Owners

股東應佔溢利

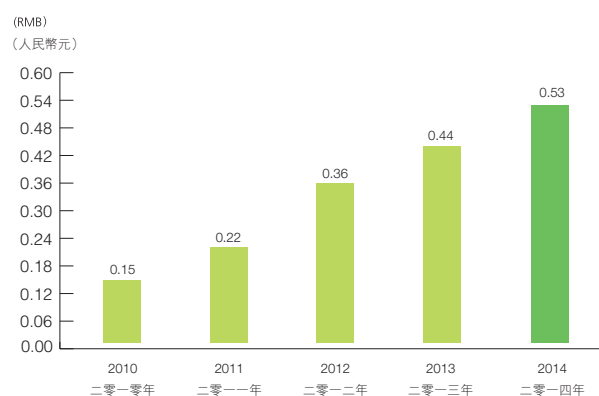
566.1 millions 百萬元



Earnings Per Share

每股盈利

0.53 RMB 人民幣元







Inspiring
Innovation
激勵創新

Chairman's Statement 主席報告



Mr. YE Liaoning
葉遼寧先生

Chairman's Statement

主席報告

Dear Shareholders,

The Company is pleased to present to the shareholders the annual report for 2014. Continuing to seize the golden opportunities arising from the rapid development of smartphone industry and vehicle imaging field, the Group achieved sound growth in overall performance and delivered satisfactory returns to the shareholders in 2014.

BUSINESS REVIEW

Looking back at 2014, the overall global economic growth was sluggish, resulting in an uneven recovery process. While affected by the factors such as weak external demand and declining domestic demand, the growth of China's economy continued to slow down with increasing downward pressure. Meanwhile, the PRC government adopted a series of measures to stabilise its macroeconomic growth and optimise its economic structure. Against the unfavourable macroeconomic environment, the global consumer electronic market has still achieved stable growth. Among the global consumer electronic market, the smartphone market in the PRC performed the best and became the main driving force promoting the overall growth of the industry. Besides, the vehicle imaging field grew rapidly with strong momentum due to blooming market demand. Being the leading handset lens sets and handset camera module provider in China and the largest vehicle lens sets supplier in the world, the Group has benefited from the growth.

During the previous year, the Group's core business developed well with satisfying growth of Optical Components and Optoelectronic Products business segments. The achievement revealed the Group's efforts in pursuing the three major objectives of high technology, high efficiency and high value, implementing the development strategies of "Dedicated to and Focused on Existing Advantageous Businesses" and "Speeding Up the Implementation of Transformation and Upgrade", integrating external resources actively and strengthening the overall competitiveness of its existing businesses. Moreover, the Company will lay a solid foundation for the medium to long term development of the Group by devoting more resources, adhering to R&D of products and technologies with innovations, strengthening cooperation with international hi-tech companies, making active deployment in new technologies and emerging industries and expanding its markets.

致股東：

本公司欣然向各位提呈二零一四年之全年業績報告。本集團繼續把握住智能手機行業、車載成像領域快速發展的良好機遇，於二零一四年總體業績實現良好增長，為股東帶來了理想的回報。

業務回顧

回顧二零一四年，全球經濟總體增長乏力，復蘇進程凹凸不平，而中國經濟在外需疲弱，內需持續回落等力量作用下增速持續放緩，下行壓力加大。同時，中國政府採取了一系列措施穩定宏觀經濟增長，優化經濟結構。在宏觀經濟局勢不佳的背景下，全球消費類電子市場仍然實現了穩定增長，其中，中國智能手機市場的表現最為亮眼，成為了帶動整個行業成長的主要驅動力。另一方面，車載成像領域快速增長，市場需求旺盛，發展勢頭迅猛。作為中國領先的手機鏡頭和手機照相模組供應商以及全球最大的車載鏡頭供應商，本集團因此受惠。

於過去的一年內，本集團的核心業務發展良好，光學零件和光電產品兩大事業業績增長不俗。這來之不易的成果正揭示了本集團堅持高科技、高效益、高價值三大目標，進一步落實「做深做精現有優勢業務」與「加速轉型升級」的發展策略，積極整合外部資源，強化現有業務的綜合競爭力；再者，公司將不斷加大資源投入，堅持對產品研發、技術研發進行創新，深化與國際高科技公司的合作，積極佈局新興技術和產業，並繼續開拓市場，為本集團的中長期發展打下基礎。

Chairman's Statement

主席報告

OPERATIONAL PERFORMANCE

With the efforts of the staff and the right development strategy, the Group attained outstanding achievements in 2014. The vital and experienced management of the Group set high standards on themselves and are united. They, leading our staff, responded proactively to difficulties and challenges, practised the Group's corporate culture of "Create Together" as its core value and captured the favourable opportunities in each business segment. We continued our efforts to enhance the Group's competitiveness with our technology and understanding on the needs of customers in order to consolidate the Group's leading position in the market. Meanwhile, through accumulating years of experiences and resources reserve, the Group expanded to broader application fields, and its product and customer structures were further optimised. The overall results of the Group matched with its anticipated growth.

The Group's revenues increased by approximately 45.0% during the financial year 2014 to approximately RMB8,426.5 million. Profit for the year attributable to owners of the Company increased by approximately 28.5% to approximately RMB566.1 million, while basic earnings per share increased by approximately 19.4% to approximately RMB52.91 cents. The Board has proposed a final dividend of approximately RMB0.155 (2013: approximately RMB0.121) per share.

AWARDS AND RECOGNITIONS

In 2014, the Group implemented the strategy of "Transformation and Upgrade", continued to invest in R&D and new technologies, and was mindful about improving the standard of its corporate governance and management. With the collaboration of our staff, the Group received numerous accreditations, which revealed that the Group's products, services, technical capacity, production capacity and management capacity were highly recognised in the industries and by our customers. Being encouraged by the awards and honours received, the Group would strive to provide our customers with better products and services, and would carry on the strategy of "Transformation and Upgrade" with determination.

經營業績

於二零一四年，在全體員工的共同努力下，配合正確的發展策略，本集團取得了良好的成績。充滿活力且富有經驗的管理團隊嚴於律己，團結一致，帶領員工快速反應，在面對各種困難和挑戰時，積極踐行以「共同創造」為核心價值觀的企業文化，把握各業務市場的良好機遇，以技術為基礎，客戶為導向，繼續提升本集團的綜合競爭力，鞏固了行業領先地位。同時，本集團憑借多年的經驗積累和資源儲備，開拓了更為豐富的應用領域，產品結構和客戶結構得以進一步優化，整體業績實現了預期中的增長。

本集團於二零一四年財政年度內的銷售收入增加約45.0%至約人民幣8,426,500,000元，本公司股東應佔年內溢利則增加約28.5%至約人民幣566,100,000元。此外，每股基本盈利增加約19.4%至約人民幣52.91分。董事會建議派發全年股息每股約人民幣0.155元（二零一三年：約人民幣0.121元）。

獎項及嘉許

於二零一四年，本集團一直貫徹轉型升級策略，對研發和新技術方面持續加大投入，同時亦非常重視公司管治和管理水平的提升。經過全體員工的共同努力，本集團獲得了多項榮譽，體現了行業及客戶對本集團的產品、服務、技術能力、生產能力和管理能力的高度肯定和認可，並將激勵本集團繼續為客戶提供更優的產品和服務，也更加堅定了本集團繼續走「轉型升級」之路的決心。

OUTLOOK

In 2015, the global macroeconomic environment will be more complex and volatile. The growth of the economy of the PRC will be slower from its anticipated to drop from rapidly to moderately. In addition, the growth of smartphone market in China will slow down, leading to a fiercer competition in the industry. But the good news is that the major branded customers are putting increasing efforts in the development of digital and intelligent images to demonstrate the technology level in their end products, so as to gain market shares. The future development prospect of the Group, being an optical expert focusing on optics and optoelectronic related fields for 30 years, is huge.

Looking ahead, the Group will continue to implement its “Speeding Up the Implementation of Transformation and Upgrade” strategy and persist in its strategy of “Mingpeijiao” (名配角), with the objective of building the Group as one of the world's most prestigious optoelectronic enterprises. The Group will transform from an optical products manufacturer to a smart optical systems solution provider, and from an instrument manufacturer to a system integrator. The Group will continue its endless exploration and pursuit of the optical field, integrate internal and external resources, and give full play to its advantages, with a view to achieving the corporate vision of a “Hundred Years Old Brand” ultimately.

APPRECIATION

The Group would like to express its appreciation to all the staff for their outstanding contribution towards the Group's development. The Board wishes to sincerely thank the management for their dedication and diligence, and they are the key factors for the Group to continue its success in future. Also, the Group wishes to extend its gratitude for the continued support from its shareholders, customers, and business partners. The Group will continue to deliver sustainable business development, so as to meet its business objectives for 2015 and realise higher values for its shareholders and other stakeholders.

Ye Liaoning

Chairman

Hong Kong
9 March 2015

展望

二零一五年，全球的宏觀經濟環境更加複雜和多變，而中國經濟增長將由高速增長期逐步進入中高速增長的新常態模式。並且，隨著中國智能手機市場的增速放緩，行業的競爭將更加激烈。但可喜的是，隨著各大品牌客戶將投入更多資源發展基於圖像數碼化、智能化以體現終端產品的科技含量從而搶佔市場的趨勢來看，作為三十年專注於光學及光電相關領域的光學專家，本集團發展前景廣闊，潛力巨大。

展望未來，本集團將持續貫徹「加速轉型升級」的策略，堅定不移地實施「名配角」戰略，打造馳譽全球的光電企業，實現從光學產品製造商向智能光學系統方案解決商的轉變，以及從儀器產品製造商向系統方案集成商的轉變。本集團將以對光學領域持之以恆的探索與追求，整合內外部資源，發揮系統優勢，最終實現「百年老字號」的企業願景。

致謝

本集團衷心感謝全體員工為集團的發展做出的卓越貢獻。董事會在此對管理層勤懇的奉獻和付出致以衷心的感謝，他們是確保本集團未來取得持續成功的關鍵。與此同時，本集團亦對各股東、客戶及合作夥伴的長期支持深表謝意。本集團將繼續致力於業務的可持續成長，為實現二零一五年全年經營目標及為股東及其他利益相關體創造更多價值而努力。

葉遼寧

主席

香港
二零一五年三月九日

Management Discussion and Analysis

管理層討論與分析

MARKET REVIEW

Looking back into 2014, the global economy still hasn't got rid of the haze of the international financial crisis completely, and the recovery of each economy was unbalanced, bringing more uncertainties to the future prospect of the global economy. China's economic growth further slowed down, and a series of measures were implemented by the PRC government to adjust its economic structure. The development of all industries in China was thus affected, becoming unfavourable. In spite of these, the previous year marked the first year of China's 4G smartphone market, as well as a year of continuing to maintain steady growth. Local handset brands in China did well with rising market shares by implementing strategies such as adjusting operators channels, increasing investments in E-commerce and public market channels, developing high-end market and actively penetrating into the overseas markets. Besides, as more attention was put on driving safety and intelligent drive around the globe, applications in the vehicle imaging field were enriched continuously with strong market demands and bright prospects.

According to the latest report by TrendForce, a market research institution, the global shipment volume of smartphones in 2014 reached 1,167 million units, representing an increase of 25.9% as compared with 2013, of which the shipment volume of China's smartphones was 453.4 million units in total, contributing to 40% of the global market share. In the meantime, with a view to standing out in the fierce market competition, higher resolution of the front and rear-view cameras of the handset were required by major handset makers and complicated specifications such as wide angle, large aperture and optical image stabilization ("OIS") were equipped to obtain better imaging quality. According to the report of Techno Systems Research Co., Ltd. ("TSR") published in December 2014, the proportion of the shipment volume of 10-mega pixel and above handset camera modules among rear-view camera modules of global smartphones was expected to increase from 9% in 2013 to 19% in 2014. The Group actively devoted resources to increasing the proportion of sales of high-resolution products to improve its product structure, thus enhancing its competitiveness and profitability.

市場回顧

回顧二零一四年，全球經濟仍未完全擺脫國際金融危機的陰霾，各經濟體復蘇並不均衡，未來前景不確定性增加。而中國經濟的增長速度進一步放緩，且中國政府採取了一系列措施對經濟結構進行調整。各行業的發展因此而受影響，處境不容樂觀。但過去的一年是中國4G智能手機市場的元年，也是繼續保持穩定增長的一年。中國本土手機品牌通過對運營商渠道的調整，加大電商及公開市場渠道的投入，發力高端市場，同時積極滲透至海外市場等，市場份額持續攀升。另一方面，隨著全球對行車安全和智能駕駛的關注度日益提升，車載成像領域的應用不斷得以豐富，市場需求持續旺盛，前景廣闊。

市場調研機構TrendForce發佈的最新報告顯示，二零一四年全球智能手機出貨量達到了1,167,000,000部，相比二零一三年增加了25.9%，其中中國智能手機品牌出貨量合計達到了453,400,000部，貢獻了40%的份額。同時，各大手機品牌對手機前後顆攝像頭的像素要求進一步提升，更配以廣角、大光圈及光學防抖等複雜的規格以獲得更優質的成像品質，期望能從激烈的市場競爭中勝出。根據Techno Systems Research Co., Ltd. (「TSR」)於二零一四年十二月發佈的報告，全球智能手機的後置攝像模組中，千萬像素及以上的手機照相模組的出貨量佔比預計由二零一三年的9%上升到二零一四年的19%。本集團積極投入資源，大幅提高了高像素產品的銷售佔比，優化了產品結構，提升了市場競爭力和盈利能力。

Management Discussion and Analysis 管理層討論與分析

Vehicle imaging field exhibited a vibrant momentum for development, with an increasing penetration rate of vehicle lens sets year by year. 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 at least one rear-view camera to increase security when in reverse. We believe that other countries and regions will follow suit, and relevant laws and regulations will be published successively. According to the report of TSR published in 2014, the global shipment volume of vehicle camera modules was 47.7 million units in 2014, representing an increase of 33.0% as compared with 2013. Moreover, vehicle original equipment manufacturers (“OEM”) are very confident about the prospect of active safety system and intelligent drive, together with the rapid growth of Advanced Driver Assistance Systems (“ADAS”). As a result, the number of cameras installed in new vehicles will increase continuously, and their specifications will be more complicated. The Group is one of the few producers of high-quality and multi-specification vehicle lens sets worldwide, and ranks first in terms of global market share. Our market share increases year by year with promising development momentum.

Moreover, as camera modules applied in smartphones are upgraded over time, taking over part of the market shares for digital cameras, the market demand for digital cameras decreased significantly. Thus, the related businesses of the Group were also affected. Yet, the Group proactively responded by adjusting its market strategy in due course, and the production lines of digital camera related products realised stable production after shifting from the headquarters in Zhejiang Province to Xinyang, Henan Province with significantly improved economic benefits, which strengthened the global leading position of the Group in this field. Above all, by leveraging on our R&D and manufacturing advantages on glass spherical lenses and lens sets accumulated in the digital camera field through years of hard work, the Group achieved satisfying development in security lens sets and sports lens sets, and the applications of optical products were thus expanded. We expected that glass spherical lenses and lens sets would become the new momentum of growth of optical business segment.

車載成像領域發展勢頭強勁，車載鏡頭的滲透率逐年提高。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至少一顆倒車後視攝像頭，以提高倒車安全性。我們相信其他國家和地區將隨之效仿，相繼出台相關法律法規。根據TSR於二零一四年發佈的報告，二零一四年全球車載鏡頭模組的出貨量為47,700,000顆，較二零一三年上升33.0%。不僅如此，汽車原始設備製造商（「OEM」）對主動安全系統和智能駕駛的趨勢非常看好，高級輔助駕駛系統（「ADAS」）的成長日益迅猛。因此，新車所配備的攝像頭個數將不斷增加，規格亦更為複雜。縱觀全球，本集團是為數不多的能提供高品質及多規格車載鏡頭的廠商之一。同時，市場份額已經處於全球第一的位置且逐年遞增，發展勢頭不容小覷。

另外，由於智能手機所應用的攝像模組不斷升級並繼續侵佔部分普通數碼相機市場，數碼相機市場整體需求明顯下降，因此，本集團的相關業務也遭受影響。不過，本集團適時調整市場策略，積極應對，數碼相機相關產品的生產線由浙江省總部轉移至河南省信陽市後已實現穩定生產，經濟效益明顯提升，鞏固了本集團在此領域全球領先的市場地位。尤為重要的是，憑借在數碼相機領域浸淫多年所積累下來的玻璃球面鏡片及鏡頭的研發和製造優勢，本集團在安防鏡頭和運動鏡頭上取得了較為滿意的發展，拓寬了光學產品的應用領域，有望增加在光學事業方面新的成長動能。

Management Discussion and Analysis 管理層討論與分析

For optical instruments market, affected by the unfavorable global macroeconomy and the slowdown in domestic economic growth, demand in industrial market remained sluggish. But we also discovered that the PRC government had substantially increased its public expenditures in areas like health care, education, environmental protection and food safety according to the “12th Five-Year Plan”. Moreover, the transformation and upgrade of the manufacturing industry in China drives strong market demands for machinery and equipment required in machine vision and automatic production. Supported by the dedicated funds for development of major national scientific instruments and equipment from the Ministry of Science and Technology, the project of “Development and Application of Trans-scale 3D Optoelectronic Vibrating Measuring Instruments” of the Group went on smoothly. To summarise, as a leading instrument supplier in the optical instrument field in China, the Group will surely benefit from the increasing demands for mid- to high-end optical analytical instruments and high-end measuring instruments.

For other areas in which the Group involves, such as vehicle and security products, they were promising with more market opportunities. The infrared imaging system experienced further expansion with broader applications. As for the innovative applications on mobile terminals such as 3D and wearable consumer electronic devices in which the Group has already involved, each market segment developed smoothly, leading to a booming optoelectronic industry. Taking advantage of its outstanding R&D and technological innovation abilities, excellent resource integration and its competitiveness in systems, the Group cooperated with the first-class high-tech companies in the world, which created favourable opportunities for the Group’s medium and long term development.

During the year under review, against the intense competition and based in the optoelectronic industry, the Group, through firmly implementing the “Mingpeijiao” (名配角) strategy and adhering to its core corporate culture of “Create Together”, seized market opportunities, expanded its customer base, improved its product mix and fully utilised its advantages. These enhanced the Group’s integrated competitiveness.

光學儀器市場方面，受到全球宏觀經濟不容樂觀和國內經濟增速放緩的影響，工業市場需求不振。但我們也看到，中國政府在「十二•五規劃」中大幅增加對醫療、教育、環保、食品安全等領域的公共支出；再者，中國製造業正在進行轉型升級，機器視覺及生產自動化所需的相關機器設備市場需求旺盛。本集團的「跨尺度三維光電振動測量儀的開發和應用」項目在獲得科技部國家重大科學儀器設備開發專項資金支持後，各項工作有序開展。綜上所述，市場對中高端光學分析儀器及高端測量儀器產品的需求將日益增長。本集團在此領域中作為中國領先的儀器供應商必將受惠。

至於本集團所及其他領域，車載和安防等市場機會逐漸增加，紅外成像系統得到進一步發展，應用領域不斷擴大，前景值得期待。另外，本集團已涉及的3D、可穿戴消費類電子設備等各種移動終端的创新型應用領域，各細分市場更是發展得有聲有色，帶動了整個光電行業的蓬勃發展。本集團以突出的研發和技術創新能力，優秀的資源整合和系統優勢贏得了全球一流的高科技公司的青睞，獲得了寶貴的合作機會，為本集團中長期的發展創造了良好契機。

於回顧年內，本集團面對激烈的市場競爭，堅定不移實施「名配角戰略」，積極踐行以「共同創造」為核心價值觀的企業文化，立足光電產業，準確把握市場機遇，擴大客戶基礎，優化產品組合，發揮各項優勢，提升了本集團綜合的競爭能力。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

On the one hand, the Group has continued to dedicate to and focus on existing advantageous businesses and further implemented its development strategy of “Speeding Up the Implementation of Transformation and Upgrade”. The Group has consistently enhanced its R&D of product and technology and fully captured the domestic market while actively exploring the international market. It has also improved its internal governance standard and automation process. On the other hand, the Group has effectively integrated the capital market funding and resources, in line with the needs of the development, to lay a solid foundation for its medium and long term development. During the year under review, the measures implemented by the Group have successfully achieved favorable results. Three major business segments of the Group, namely Optical Components, Optoelectronic Products and Optical Instruments, performed well, of which vehicle lens sets business was in a rapid rising trend, with substantial growth in sales and expanding customer base. The new production lines of digital camera related products in Xinyang, Henan Province have stabilised the production. With the stability and skill enhancement of staff, the advantages in labour cost would be gradually demonstrated and the economic benefits would become more obvious. Handset lens sets and camera modules for smartphones developed vigorously, achieving an excellent result which outperformed the market performance in the same period. Meanwhile, product structure was further optimised, and the proportion of the shipment volume of high resolution products increased significantly.

In 2014, the Group realised revenue of approximately RMB8,426.5 million, representing an increase of approximately 45.0% as compared with last year. This was mainly attributable to the fact that the Group's smartphone related business segments captured the favourable opportunities of the industrial growth, which resulted in rapid upgrade of the products and increases in both sales volume and average selling price, thus realizing substantial growth. Meanwhile, vehicle lens sets business with higher gross profit margin achieved a significant increase in shipment volume by approximately 49.9%; security surveillance business was further developed.

業務回顧

藉著本集團一方面繼續做深做精現有優勢業務，並深化推進「加速轉型升級」的發展策略，持續加強產品及技術研發，深耕國內市場，同時積極開拓國際市場，提升內部管理水平和自動化制程能力，另一方面結合發展的實際需要，利用資本市場進行資金和資源的有效整合，為本集團的中長期發展奠定基礎。於回顧年內，本集團採取的各項措施取得了不錯的成效。本集團的光學零件、光電產品和光學儀器三大事業整體運營良好。其中車載鏡頭業務發展勢頭良好，銷售收入大幅增長，客戶基礎亦不斷得到拓展。而且，位於河南省信陽市新的數碼相機相關產品的生產線已實現穩定生產。隨著此基地員工穩定性和技能的增強，勞動力成本優勢正在逐步顯現，經濟效益日趨明顯。智能手機鏡頭及照相模組業務發展強勁，取得了超過同期市場表現的優秀業績，同時產品結構得到進一步優化，高像素產品的出貨量佔比大幅提升。

二零一四年本集團實現銷售收入約為人民幣8,426,500,000元，較去年上升約45.0%。其主要原因為本集團的智能手機相關事業抓住了行業成長的良好契機，產品升級迅速，量價齊升，相關業務實現大幅增長。同時，較高毛利率水平的車載鏡頭業務實現了出貨量約為49.9%的大幅增長；安防監控業務得到進一步發展。

Management Discussion and Analysis

管理層討論與分析

During the year under review, the Group continued to make greater investment and strengthen its R&D capability. We conducted R&D advancement of existing products for the Group's three major business segments. The Group kept innovating in new optical applications and optoelectronic modules, and further boosted the process automation and "Lean Production", which further consolidated the technological advantages for our existing products in the industry and established a first-mover advantage in developing emerging technologies and products. For Optical Components business segment, 5-mega pixel with wide-angle handset lens sets and 13-mega pixel handset lens sets commenced mass production while 13-mega pixel (FNO1.8/ultra-thin/OIS), 16-mega pixel and 20-mega pixel handset lens sets have completed the R&D successfully. The "production method for optical lens" developed by Sunny Optics (Zhongshan) Co., Ltd. has obtained a national invention patent. For Optoelectronic Products business segment, handset camera modules with 20-mega pixel, optical image stabilisation function and dual cameras have been put into the market respectively. In addition, the "burning method for high resolution camera modules and chips" has been granted with a national invention patent. Our self-developed active alignment ("AA") equipments have been widely applied in the production lines, effectively enhancing production efficiency and quality. For Optical Instruments business segment, the R&D of fully-automatic high-speed Gas Chromatography/Quadrupole Mass Spectrometry (GC/MS) with some internationally leading performance indexes have been completed successfully; moreover, "SHP8400PMS Process Gas Spectrometer" produced by Shanghai Sunny Hengping Scientific Instrument Co., Ltd was rated as the "Excellent Instrument made in China during 2013-2014 (國產好儀器 (2013-2014))", and was listed in the "Manual of National Excellent Instruments (國產好儀器手冊)". Currently, the Group has obtained 239 patents and 156 patent applications are pending for approval.

於回顧年內，本集團繼續加大資源投入，強化各業務的研發實力，對三大業務部門的原有產品進行升級研發，在新興光學應用領域及光電模組方面不斷創新，進一步推動制程自動化及「精益生產」，繼續鞏固原有產品在行業中的技術領先地位，並在新興技術和產品方面建立先發優勢。於光學零件事業方面，五百萬像素廣角手機鏡頭及一千三百萬像素的手機鏡頭已開始大量生產；一千三百萬像素 (FNO1.8/超薄/OIS)、一千六百萬像素及二千萬像素的手機鏡頭已完成研發；舜宇光學(中山)有限公司開發的「一種光學鏡片的製造方法」獲得國家發明專利。於光電產品事業方面，二千萬像素的手機照相模組、帶光學防抖功能的手機照相模組及雙攝像頭手機照相模組已經分別開始出貨；另外，「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(AA)設備已在生產線上得以應用及推廣，有效提升了生產效率和產品品質。於光學儀器事業方面，全自動快速氣相色譜/四極桿質譜(GC/MS)聯用儀開發成功，且部分技術指標為全球領先水平；此外，上海舜宇恒平科學儀器有限公司生產的「SHP8400PMS過程氣體質譜分析儀」被評為「國產好儀器(2013-2014)」，並入選《國產好儀器手冊》。目前，本集團擁有239項已獲授專利及156項待批核專利。

Management Discussion and Analysis

管理層討論與分析

OPTICAL COMPONENTS

Benefited from the sustained growth of smartphones and vehicle lens sets markets, the Optical Components business segment had its strategies adjusted with reference to industrial changes; and had its external resources effectively integrated, making substantial growth in the sales of relevant products, and optimizing the product mix continuously. During the year under review, the Optical Components business segment recorded a revenue of approximately RMB1,402.5 million, representing an increase of approximately 20.5% as compared with the corresponding period of last year. This business segment accounted for approximately 16.6% of the Group's total revenue as compared with approximately 20.0% in the corresponding period of last year.

The production lines for handset lens sets under the Optical Components business segment have launched the automatic assembling and the automatic testing and continued to propel the "Automation-based Innovation" project and the "Lean Production", which significantly improved production efficiency and yield rate, and thus reduced labour costs and losses.

During the year under review, upon entering into the Strategic Cooperation Agreements between the Group and Konica Minolta Optical Products (Shanghai) Co., Ltd. ("OMS"), Shanghai Sunny Yangming Precision Optics Co., Ltd. ("Sunny Shanghai Optics"), a newly established wholly-owned company of the Group, has started production as a production base of handset lens sets since 1 April 2014. Over the past year, with the cooperative effect between the Group and OMS, the overall performance of our handset lens sets business improved rapidly, and its market share also increased due to satisfying market expansion. Meanwhile, its product structure and customer base were significantly optimised.

光學零件

受惠於智能手機、車載鏡頭市場的持續增長，同時，光學零件事業根據行業變化調整策略，高效整合外部資源，使相關產品的銷售大幅增長，產品組合亦不斷優化。於回顧年內，光學零件事業的銷售收入錄得約人民幣1,402,500,000元，較去年同期上升約20.5%，此事業部門佔本集團總銷售收入約16.6%，而在去年同期約佔20.0%。

光學零件事業之手機鏡頭產線已全面推行自動組裝與自動檢測製程，並繼續推動「自動化革新」項目及持續推進「精益生產」，大幅提高了生產效率及良率，降低了勞工成本及損金。

於回顧年內，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。過去一年，本集團與OMS的合作效果已逐漸顯現，手機鏡頭業務的整體表現迅速提升，市場開拓工作也取得了令人滿意的成效，提升了手機鏡頭的市場佔有率；同時，產品結構和客戶基礎也得到了明顯優化。

Management Discussion and Analysis 管理層討論與分析

Among all the handset lens sets, the proportion of the shipment volume of 5-mega pixel and above products increased from approximately 32.2% for the corresponding period of last year to approximately 78.4%, in which the proportion of the shipment volume of 8-mega pixel and above products was approximately 21.2% as compared with approximately 8.6% in the corresponding period of last year. The Group continued to mass-produce 5-mega pixel with wide-angle and 8-mega pixel handset lens sets for one of the major handset customers in Korea, and expanded its customer base by successfully launching mass production of 10-mega pixel handset lens sets for Sony and some domestic branded customers. The Group also plans to further devote resources, speed up the development and mass production capability of high resolution products, take advantage of the resources of OMS and enhance the development of handset lens sets business in 2015.

During the year under review, vehicle lens sets of the Group recorded a year-on-year increase of approximately 49.9% in the shipment volume and still maintained the first place in terms of global market share, with a further increase recorded. Additionally, the Group started the business cooperation with Mando Corporation, Gentex Corporation, TRW Automotive Holdings Group and Valeo etc. during the year under review. The mass production has been commenced.

A total of 93 patents have been obtained in Optical Components business segment, among which 39 are invention patents and 54 are utility model patents. In addition, 59 patents are in the process of application.

OPTOELECTRONIC PRODUCTS

Benefited from the rapid development of smartphone market and other mobile device products in the PRC, Optoelectronic Products business segment achieved a satisfying performance. During the year under review, revenue from Optoelectronic Products business segment amounted to approximately RMB6,803.2 million, representing an increase of approximately 54.0% over the corresponding period of last year. This business segment accounted for approximately 80.8% of the Group's total revenue as compared with approximately 76.0% in the corresponding period of last year.

於手機鏡頭中，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32.2%上升至約78.4%，其中八百萬像素及以上產品的佔比約21.2%，去年同期該佔比約8.6%。本集團繼續為韓國某主要客戶量產五百萬像素廣角及八百萬像素的手機鏡頭，並拓展了客戶基礎，已成功為索尼和國內品牌客戶量產千萬像素手機鏡頭。本集團亦計劃於二零一五年繼續投入資源，加快提高高像素產品的開發及量產能力，並繼續發揮OMS的優勢資源，加速提升手機鏡頭業務。

於回顧年內，本集團車載鏡頭的出貨量同比增加約49.9%，全球市場份額繼續保持第一，且不斷提升。此外，於回顧年內，本集團已與Mando Corporation、Gentex Corporation、TRW Automotive Holdings Group及法雷奧等公司開始業務合作，並實現量產。

光學零件事業領域中已獲得一共93項專利，其中39項為發明專利及54項為實用新型專利。此外，另有59項專利正在申請當中。

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，光電產品事業取得了較為滿意的成績。於回顧年內，光電產品事業的銷售收入約為人民幣6,803,200,000元，較去年同期增長約54.0%。此業務佔本集團的總銷售收入約為80.8%，而在去年同期則佔約76.0%。

Management Discussion and Analysis 管理層討論與分析

During the year under review, the proportion of 10-mega pixel products increased from approximately 4.2% in the corresponding period of last year to approximately 15.7%. The outstanding high resolution products allowed the Group to maintain its leading position in the supply chain for domestic smartphones, and our market share amongst domestic smartphone makers was further increased by responding to the market changes instantly and adjusting and implementing effective market strategies. The Group's subsidiary established in the U.S. has been exploring internationally renowned customers under this business segment actively. It successfully resulted in certain projects, which are expected to generate sales in 2015.

During the year under review, the Group, apart from developing various handset camera modules with high specifications in response to the clients' demands, has implemented R&D and achieved innovative technologies in various innovative modules for mobile devices. We have provided the customers with more experiences of differentiation, achieved higher customer satisfaction and explored more opportunities of applications. Besides, the Group recognised the importance of having self-developed techniques and equipment on automation process, which are the key to making breakthrough in the scope of optoelectronic modules. Thus, the Group continued to invest in automation for manufacturing, expand and perfect the related production lines and equipment. Also, the Group has planned to enhance its resources allocation in 2015, further strengthening its competitive advantages, so as to consolidate its leading position in high-end products.

Besides, 3D camera is turning into a trend of consumer electronic devices. The Group seized the market opportunities and took a proactive manner in its strategic planning. In January 2014, the Group has invested US\$1,000,000 in MantisVision Ltd., a 3D vision technology company in Israel, hoping that it would bring the Company new business opportunities in "3D image" field. During the year under review, the Group has been selected by Google Inc. as a cooperative partner in developing cameras with 3D function for Project Tango.

A total of 82 patents have been obtained in Optoelectronic Products business segment, of which 8 are invention patents, 70 are utility model patents and the remaining 4 are exterior design patents. In addition, 82 patents are in the process of application.

於回顧年內，千萬像素的產品佔比由去年同期的約4.2%提升至約15.7%。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，並憑借快速反應，調整及落實有效的市場策略進一步提高了本集團在中國智能手機品牌廠商中的份額。本集團在美國設立的附屬公司協助該事業積極開拓國際知名客戶，並成功導入多個項目，希望在二零一五年能產生銷售貢獻。

於回顧年內，本集團除了根據客戶需求開發多款高規格的手機照相模組外，在各種創新型移動終端方面進行研發及技術創新，為客戶提供更多差異化的體驗，提高了客戶滿意度，增加了公司開拓更多應用領域的商業機會。另一方面，由於意識到自主擁有自動化制程相關技術和設備能力是未來能在光電模組領域取得突破的關鍵，所以本集團繼續加大了生產所用的自動化投入，擴充及完善相關的產線和設備，並計劃在二零一五年繼續增加資源的配置，進一步提升本集團在此方面的優勢，從而強化在高端產品中的領先地位。

此外，3D攝像頭正逐漸成為消費類電子終端的潮流和趨勢。本集團緊緊抓住市場機遇，積極進行戰略佈局。於二零一四年一月份，就以1,000,000美元投資以色列3D視覺公司MantisVision Ltd.，希望其能在「3D圖像」領域為公司帶來新的業務機會。於回顧年內，本集團已被Google Inc.選為開發Project Tango項目3D功能攝像頭的合作夥伴。

光電產品事業領域中已獲得一共82項專利，其中8項為發明專利，70項為實用新型專利，餘下4項為外觀設計專利。此外，另有82項專利正在申請當中。

Management Discussion and Analysis

管理層討論與分析

OPTICAL INSTRUMENTS

During the year under review, due to unfavourable external macroeconomy and the slowdown in domestic economic growth, the demand for industrial instruments decreased, and thus resulted in a slightly decrease of approximately 5.2% to approximately RMB220.8 million for the revenue from Optical Instruments business segment. This business segment accounted for approximately 2.6% of the Group's total revenue, as compared with approximately 4.0% in the corresponding period of last year.

The PRC government substantially increases its investment in areas like environmental protection and food safety according to the "12th Five-Year Plan", which is expected to propel the demands for high-end optical analytical instruments. Besides, the manufacturing industry is in a critical time of transformation and upgrade in the PRC, and the manufacturers in all fields are proactively promoting the application of automation production lines, thereby resulting in increasing demand for high-end measuring instruments. Therefore, the Group will further increase the investment in R&D and marketing of high-end optical instruments in order to foster its medium to long term steady development.

A total of 64 patents have been obtained in Optical Instruments business segment, of which 5 are invention patents, 30 are utility model patents and the remaining 29 are exterior design patents. In addition, 15 patents are in the process of application.

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. Furthermore, the Group has also set up offices in Seoul of Korea and Singapore through its subsidiaries, namely Power Optics Co., Ltd. ("Power Optics") and Sunny Instruments Singapore PTE. Ltd. ("Sunny Instruments Singapore") 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.

光學儀器

於回顧年內，受到外部宏觀經濟不理想及國內經濟發展放緩的影響，工業儀器需求有所下降。受此影響，光學儀器業務的收入略為下降約5.2%至約人民幣220,800,000元。此業務佔本集團的總銷售收入約2.6%，而在去年同期則佔約4.0%。

中國政府在「十二•五規劃」中對環保、食品安全等領域的投入大幅增加，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，對高端測量儀器的需求與日俱增。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。

光學儀器事業領域中已獲得一共64項專利，其中5項為發明專利，30項為實用新型專利，餘下29項為外觀設計專利。此外，另有15項專利正在申請當中。

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生產。此外，本集團也透過附屬公司力量光學有限公司（「力量光學」）及舜宇儀器新加坡有限公司（「舜宇新加坡儀器」），在韓國首爾及新加坡設有辦公室。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。

Management Discussion and Analysis

管理層討論與分析

AWARDS AND RECOGNITIONS

獎項與嘉許

Corporate Honours

企業榮譽

- Sunny Optics (Zhongshan) Co., Ltd was awarded the “Best Quality Prize” by Hangzhou Hikvision Digital Technology Co., Ltd.
舜宇光學（中山）有限公司榮獲杭州海康威視數字技術股份有限公司所頒發的「最佳質量獎」
- Ningbo Sunny Opotech Co., Ltd. was awarded “Gold Award for Core Supplier” by Huawei
寧波舜宇光電信息有限公司榮獲「華為核心供應商金獎」
- Ningbo Sunny Opotech Co., Ltd. was awarded the “Excellent Supplier Award” by Guang Dong OPPO Mobile Telecommunications Corp., Ltd.
寧波舜宇光電信息有限公司榮獲廣東歐珀移動通信有限公司所頒發的「卓越供應商獎」
- Ningbo Sunny Opotech Co., Ltd. was awarded the “Outstanding Service Prize” by Lenovo
寧波舜宇光電信息有限公司榮獲聯想「卓越服務獎」
- Ningbo Sunny Opotech Co., Ltd. was awarded the “Core Supplier Award” and “Best Quality Supplier Award” by Yulong Computer Telecommunication Scientific (Shenzhen) Co., Ltd.
寧波舜宇光電信息有限公司榮獲宇龍計算機通信科技（深圳）有限公司所頒發的「核心供應商獎」及「最佳質量供應商獎」
- Ningbo Sunny Opotech Co., Ltd. was recognised as the “Excellent Innovative Enterprise” by National Electronic Information Industry
寧波舜宇光電信息有限公司榮獲全國電子信息行業「優秀創新企業」稱號
- “SHP8400PMS Process Gas Spectrometer” produced by Shanghai Sunny Hengping Scientific Instrument Co., Ltd was rated as the “Excellent Instrument made in China during 2013-2014 (國產好儀器 (2013-2014))”, and was listed in the “Manual of National Excellent Instruments (國產好儀器手冊)”
上海舜宇恒平科學儀器有限公司生產的「SHP8400PMS過程氣體質譜分析儀」被評為「國產好儀器(2013-2014)」，並入選《國產好儀器手冊》
- The Group ranked the forty-fifth in “2014 Ningbo Top 100 Enterprises” and the twelfth in “Ningbo Competitiveness List (寧波•競爭力)”
本集團位列「2014寧波市綜合百強企業」榜單第45位，並於「寧波•競爭力」排行第12位
- The Group ranked the forty-eighth in 2014 Ningbo Top 100 Brands selected by the Ningbo Entrepreneur magazine published by the Institute of Yongshang Development (甬商發展研究會) in Ningbo
本集團在由寧波市甬商發展研究會《甬商》雜誌評選的2014寧波品牌百強榜中位列第48位

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

Revenue

As of 31 December 2014, the Group's revenue was approximately RMB8,426.5 million, representing an increase of approximately 45.0% or approximately RMB2,613.7 million as compared with the corresponding period of last year. The increase in revenue was mainly benefited from the further development of smartphone market and the rapid growth of application of vehicle optical system.

Revenue generated from the Optical Components business segment increased by approximately 20.5% to approximately RMB1,402.5 million as compared with the corresponding period of last year. The increase was mainly due to the substantial rise in shipment volume and the increase in average selling price of handset lens sets resulted from the improvement in product mix and continuous growth in the shipment volume of vehicle lens sets.

Revenue generated from the Optoelectronic Products business segment increased by approximately 54.0% to approximately RMB6,803.2 million as compared with the corresponding period of last year. The increase in revenue was mainly attributable to the remarkable rise in its shipment volume and the rise in average selling price due to the improvement in product mix of handset camera modules business.

Revenue generated from the Optical Instruments business segment slightly decreased by approximately 5.2% to approximately RMB220.8 million as compared with the corresponding period of last year. The decrease in revenue was mainly attributable to the decrease in domestic and overseas demand for optical instruments.

財務回顧

銷售收入

截至二零一四年十二月三十一日，本集團的收入約為人民幣8,426,500,000元，與去年同期相比增加約45.0%或約人民幣2,613,700,000元，收入增長的主要原因是受惠於智能手機市場的進一步發展及車載光學系統應用的快速增長。

光學零件事業的銷售收入較去年同期上升約20.5%至約為人民幣1,402,500,000元。收入增長的主要原因是由於手機鏡頭產品出貨量大幅上升及產品結構改善令平均售價上升，同時車載鏡頭的出貨量持續增長。

光電產品事業的銷售收入較去年同期上升約54.0%至約為人民幣6,803,200,000元。收入增長的主要原因是手機照相模組業務出貨量顯著上升，以及產品結構改善令平均售價上升。

光學儀器事業的銷售收入較去年同期略為下降約5.2%至約為人民幣220,800,000元。收入的下降主要是因為國內外對光學儀器的需求下降。

Management Discussion and Analysis

管理層討論與分析

Gross Profit and Margin

The gross profit for the financial year 2014 was approximately RMB1,289.4 million, which was approximately 33.3% higher than that of last year, and the gross profit margin was approximately 15.3% (2013: approximately 16.6%). 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 has 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 26.7%, 11.5% and 36.8% respectively (2013: approximately 24.6%, 12.6% and 37.3%, respectively).

Selling and Distribution Expenses

For the year ended 31 December 2014, selling and distribution expenses slightly increased by approximately 1.7% or approximately RMB1.5 million to approximately RMB89.3 million during the year under review, accounting for approximately 1.1% of the Group's revenue, as compared with approximately 1.5% for last year. The increase was primarily attributable to the increase in costs of selling, marketing and distribution personnel resulted from the growth in sales activities.

R&D Expenditure

R&D expenditure increased from approximately RMB251.0 million for the year ended 31 December 2013 to approximately RMB392.3 million for the year of 2014. It accounted for approximately 4.7% of the Group's revenue during the year under review, as compared with approximately 4.3% for last year. The increase was attributable to the continuous investment in R&D activities and business development, and the increase in the headcount and salaries of R&D experts and engineers of the Group. The R&D expenditure was mainly used in the R&D of high-end handset lens sets and handset camera modules, innovative optoelectronic modules for mobile devices, vehicle lens sets, infrared products, security surveillance systems products, mid- to high-end new optical instruments and the upgrade of existing product categories.

毛利及毛利率

二零一四年財政年度的毛利約為人民幣1,289,400,000元，較去年上升約33.3%，毛利率則約為15.3%（二零一三年：約為16.6%）。毛利率下降的主要原因是光電產品事業銷售增長迅速，而其毛利率水平較本集團整體毛利率低，有沖淡效應。其中光學零件事業的毛利率約為26.7%（二零一三年：約為24.6%），光電產品事業的毛利率約為11.5%（二零一三年：約為12.6%）及光學儀器事業的毛利率約為36.8%（二零一三年：約為37.3%）。

銷售及分銷費用

截至二零一四年十二月三十一日止年度的銷售及分銷費用略為增加約1.7%或約人民幣1,500,000元，達至回顧年度約為人民幣89,300,000元，佔本集團收入約1.1%，去年佔比約為1.5%。有關費用的增加主要是營銷活動增加導致相關銷售、市場推廣及分銷人員成本增加。

研發費用

研發費用由截至二零一三年十二月三十一日止年度的約為人民幣251,000,000元上升至二零一四年年度的約為人民幣392,300,000元。於回顧年度佔本集團收入約4.7%，去年佔比約4.3%。有關增長乃由於本集團繼續投放資金於研發項目及業務發展，研發專家及工程師之人數及工資的上升所致。研發開支主要用於研發高端手機鏡頭及手機照相模組、創新型移動終端光電模組、車載鏡頭、紅外產品、安防監控系統產品、中高端新型光學儀器和原有產品種類的升級研發。

Management Discussion and Analysis

管理層討論與分析

Administrative Expenses

Administrative expenses, which represented approximately 2.7% of the Group's revenue during the year under review and approximately 2.9% for last year, increased from approximately RMB166.3 million for the year ended 31 December 2013 to approximately RMB230.7 million for the year of 2014, representing an increase of approximately 38.8%. The increase in expenses was mainly attributable to the increase in the headcount of administrative staff, the increase in remuneration, the grant of certain restricted shares and the corresponding increase of relevant fringe benefits.

Income Tax Expense

Income tax expense increased from approximately RMB63.6 million for the year ended 31 December 2013 to approximately RMB72.7 million for the year of 2014. The increase was mainly attributable to the growth in earnings. The Group's actual effective tax rate was approximately 11.5% during the year under review and approximately 12.6% for last year.

In order to keep the effective tax rate steady in the future, several subsidiaries of the Group have successfully applied for the status of Hi-Tech Enterprises. The current income tax rate applicable to Hi-Tech enterprises is 15.0% according to the national policy in the PRC.

行政費用

行政費用由截至二零一三年十二月三十一日止年度的約為人民幣166,300,000元升至二零一四年年度的約為人民幣230,700,000元，增加約38.8%，於回顧年度佔本集團收入約2.7%，去年佔比約2.9%。費用增加的主要原因是行政員工人數及薪資的上升，及部分受限制股份的授出及相關福利成本的相應提高。

所得稅開支

所得稅開支由截至二零一三年十二月三十一日止年度的約為人民幣63,600,000元增加至二零一四年年度的約為人民幣72,700,000元，增加的主要原因是盈利的擴大。於回顧年度內，本集團的實際有效稅率約為11.5%，去年約為12.6%。

為使有效稅率在未來保持穩定，本集團的多家附屬公司已成功申請成為高新技術企業。依國家政策，現行高新技術企業的當期所得稅率為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% | 15.0% | 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% | 15.0% | 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% | 15.0% | 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% | 15.0% | 15.0% | 15.0% |
| * Ningbo Sunny Infrared Technologies Co., Ltd. ("Sunny Infrared") | | | | |
| * 寧波舜宇紅外技術有限公司 (「舜宇紅外光學」) | 15.0% | 15.0% | 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% | 15.0% | 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% | 15.0% | 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% | 15.0% | 15.0% | 15.0% |
| Sunny Optics (Tianjin) Co., Ltd. ("Sunny Tianjin Optics") | | | | |
| 舜科光學(天津)有限公司 (「舜宇天津光學」) | 25.0% | 25.0% | 25.0% | 25.0% |
| Hangzhou Sunny Security Technology Co., Ltd. ("Sunny Hangzhou Security") | | | | |
| 杭州舜宇安防技術有限公司 (「舜宇杭州安防」) | 25.0% | 25.0% | 25.0% | 25.0% |
| Xinyang Sunny Optics Co., Ltd. ("Sunny Xinyang Optics") | | | | |
| 信陽舜宇光學有限公司 (「舜宇信陽光學」) | 25.0% | 25.0% | 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% | 25.0% | 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% | 25.0% | 25.0% | 25.0% |
| Sunny Group Limited ("Sunny Group") | | | | |
| 舜宇集團有限公司 (「舜宇集團」) | 25.0% | 25.0% | 25.0% | 25.0% |

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

* 在資產負債表日前，該等公司已獲認可為高新技術企業。

Management Discussion and Analysis

管理層討論與分析

Profit for the Year and Margin

Profit for the year increased by approximately 27.3% from approximately RMB440.9 million for the year ended 31 December 2013 to approximately RMB561.3 million for the year of 2014. The increase in net profit was mainly attributable to the increase in gross profit and effective control in operating expenses. The net profit margin was approximately 6.7%, compared with approximately 7.6% for last year.

Profit Attributable to Owners of the Company

Profit attributable to owners of the Company amounted to approximately RMB566.1 million, representing an increase of approximately RMB125.6 million or approximately 28.5% as compared with approximately RMB440.5 million for last year.

Final Dividends

For the year ended 31 December 2014, the dividends proposed by the Board was approximately RMB0.155 (being HK\$0.190) per share, with payout ratio of approximately 30.0% of the profit attributable to owners of the Company for the year.

LIQUIDITY AND FINANCIAL RESOURCES

Cash Flows

The table below summarises the Group's cash flows for the years ended 31 December 2014 and 31 December 2013:

年度溢利及利潤率

年度溢利由截至二零一三年十二月三十一日止年度約為人民幣440,900,000元增加約27.3%至二零一四年的約為人民幣561,300,000元。純利增加的主要原因是毛利增加及營運費用的有效管控。純利率則約為6.7%，去年約為7.6%。

本公司股東應佔溢利

本公司股東應佔溢利約為人民幣566,100,000元，較去年的約為人民幣440,500,000元上升約人民幣125,600,000元或約28.5%。

末期股息

截至二零一四年十二月三十一日止年度，董事會建議派發每股約人民幣0.155元（為0.190港元）的股息，支付比例約為本公司股東為應佔當年溢利的30.0%。

流動資金及資本來源

現金流量

下表載列本集團於截至二零一四年十二月三十一日及二零一三年十二月三十一日止年度的現金流量概要：

For the year ended 31 December 截至十二月三十一日止年度

| | 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) from operating activities 經營活動(所用)所得現金淨額 | (182.9) | 667.8 |
| Net cash from (used in) investing activities 投資活動所得(所用)現金淨額 | 169.4 | (1,039.1) |
| Net cash (used in) from financing activities 融資活動(所用)所得現金淨額 | (190.1) | 837.5 |

Management Discussion and Analysis

管理層討論與分析

The Group derives its working capital mainly from cash on hand, net cash generated from investing activities. The Board expects that the Group will rely on net cash from operating activities in the short run to meet the demand of 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 bank borrowings or equity financing. There were no material changes in the funding and financial policy of the Group.

The Group's balance of cash and cash equivalents was approximately RMB504.6 million as of 31 December 2014, representing a decrease of approximately RMB204.4 million when compared to the balance of last year.

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").

本集團營運資金主要來自手頭現金、投資活動所得之淨現金。董事會預期本集團將依賴經營活動所得現金淨額應付短期內的營運資金及其他資本開支需求。長遠而言，本集團會以經營活動所得之淨現金以及額外銀行借貸或股權融資（如有需要）所得之資金來經營。本集團資金及財務政策並無重大變動。

本集團於二零一四年十二月三十一日的現金及現金等值項目餘額約人民幣504,600,000元，比去年年底減少約人民幣204,400,000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(i)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」）。

Management Discussion and Analysis

管理層討論與分析

During the period from 1 October 2013 to 31 December 2014, the Net Proceeds from the Placing were utilised and applied as follows:

於二零一三年十月一日至二零一四年十二月三十一日期間，配售事項所得款項淨額之用途如下：

| 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 125.9 |
| Handset camera modules | 手機照相模組 201.3 |
| Vehicle lens sets | 車載鏡頭 123.0 |
| To meet general working capital requirement | 用於滿足一般營運資金需求 157.8 |
| Total | 合計 608.0 |

Up to 31 December 2014, the Net Proceeds had been fully utilised for the optimisation of production capacity expansion, development and general working capital of the Company.

截至二零一四年十二月三十一日，所得款項淨額已悉數用於優化產能擴張、發展及作為本公司的一般營運資金。

Operating Activities

Cash inflow from operating activities was mainly generated from cash receipt from sales of the Group's products. Cash outflow from operating activities was mainly due to the purchases of raw materials, staff costs, selling and distribution expenses, R&D expenditure and administrative expenses. Net cash generated from operating activities was approximately RMB667.8 million for the financial year ended 2013 and net cash used in operating activities was approximately RMB182.9 million for the financial year ended 2014. The net cash used in operating activities was mainly attributable to early collection of partial trade receivables in the year of 2013 and an increase in working capital requirement from the revenue growth.

經營活動

經營活動所得現金流入主要來自本集團產品銷售現金收入。經營活動所用現金流出主要用於購買原材料、員工成本、銷售和分銷支出、研發開支及行政開支。二零一三年財政年度的經營活動所得現金淨額約為人民幣667,800,000元及二零一四年財政年度的經營活動所用現金淨額約為人民幣182,900,000元。經營活動所用現金淨額主要是由於二零一三年提前收回部分貿易應收款項，以及銷售收入增加導致營運資金需求增加。

The trade receivable turnover days (balance of trade receivables/revenue × 365 days) increased from approximately 49 days for the financial year of 2013 to approximately 65 days for the financial year of 2014. The increase in the trade receivable turnover days was mainly due to the early collection of partial trade receivables by the end of the year 2013.

貿易應收款項週轉日數(貿易應收款項餘額/收入 × 365日)由二零一三年財政年度的約49日增加至二零一四年財政年度的約65日。貿易應收款項週轉日數增加主要是由於二零一三年年底提前收回部分貿易應收款項。

Management Discussion and Analysis

管理層討論與分析

The trade payable turnover days (balance of trade payables including accrued purchases/cost of sales \times 365 days) decreased from approximately 68 days for the financial year of 2013 to approximately 60 days for the financial year of 2014. The general credit terms granted by suppliers were normally ranged from 60-90 days. The decline in trade payable turnover days was primarily due to the Group's improved control on the procurement of raw materials, which reduced the average inventory level.

The inventory turnover days (balance of inventories/cost of sales \times 365 days) reduced from approximately 58 days for the financial year of 2013 to approximately 46 days for the financial year of 2014. The decrease in inventory turnover days was mainly because the Group has improved the control on inventories, which was more careful on the selection of storage of inventories and tried to keep inventory level as low as possible.

Investing Activities

The Group recorded a net cash inflow from investing activities of approximately RMB169.4 million for the financial year of 2014, which was mainly attributable to release of and purchases of financial assets designated as at fair value through profit or loss of approximately RMB10,550.6 million and approximately RMB9,776.7 million during the year respectively.

Financing Activities

The Group recorded a net cash outflow from financing activities of approximately RMB190.1 million for the financial year of 2014. The inflow mainly came from new bank borrowings raised of approximately RMB910.1 million. Major outflows were the repayment of borrowings of approximately RMB877.4 million, purchases of shares as unvested shares under the share award scheme of approximately RMB79.5 million and dividends paid to shareholders of approximately RMB132.7 million as declared last year.

Capital Expenditure

For the year ended 31 December 2014, the Group's capital expenditure amounted to approximately RMB369.5 million, which was mainly used for the purchases of plant and equipment and other tangible assets. All of the capital expenditure was financed by internal resources, bank borrowings and net proceeds from placement.

貿易應付款項週轉日數(貿易應付款項餘額含應計採購額/銷售成本 \times 365日)由二零一三年財政年度的約68日減少至二零一四年財政年度的約60日。供應商授出的一般信貸期通常為60至90日，貿易應付款項週轉日數減少主要是由於本集團加強了對原材料採購的管控，降低了平均存貨水平。

存貨週轉日數(存貨餘額/銷售成本 \times 365日)由二零一三年財政年度的約58日減少至二零一四年財政年度的約46日。存貨週轉日數減少主要由於本集團加強了對存貨的管控，更為謹慎地選擇存貨的倉儲，並嘗試儘可能地降低存貨水平。

投資活動

本集團於二零一四年財政年度的投資活動所得現金流入淨額約為人民幣169,400,000元，主要是由於在年內分別解除及購買按公允值計入損益之金融資產結算的所付款項約人民幣10,550,600,000元及約人民幣9,776,700,000元。

融資活動

本集團於二零一四年財政年度的融資活動所用現金流出淨額約為人民幣190,100,000元，流入現金主要來自新籌得的銀行借貸約人民幣910,100,000元，而主要流出則是償還借貸約人民幣877,400,000元、購買股份作為股份獎勵計劃下的未歸屬股份約人民幣79,500,000元及向股東派付去年所宣派的股息約人民幣132,700,000元。

資本開支

截至二零一四年十二月三十一日止年度，本集團的資本開支約為人民幣369,500,000元。資本開支主要用作購置機器及設備和其他有形資產。所有資本開支由內部資源、銀行借貸和配售事項所得淨額撥付。

Management Discussion and Analysis

管理層討論與分析

CAPITAL STRUCTURE

Indebtedness

Borrowings

Bank loans of the Group as of 31 December 2014 amounted to approximately RMB521.6 million (2013: approximately RMB488.9 million). Pledged bank deposit of the Group amounted to approximately RMB4.4 million (2013: RMB113.8 million) was arranged in the year under review.

As of 31 December 2014, all bank loans 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 9.3%, reflecting that the Group's financial position was at a sound level.

Bank facilities

As of 31 December 2014, the Group had bank facilities of RMB545.0 million with Yuyao Branch of Agricultural Bank of China, USD25.0 million with Yuyao Branch of Ningbo Bank, USD22.0 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, USD15.0 million with Yuyao Branch of Bank of Communication and RMB80.0 million with Ningbo Branch of Huaxia Bank.

Debt securities

As of 31 December 2014, the Group did not have any debt securities.

Contingent liabilities

As of 31 December 2014, the Group did not have any material contingent liabilities or guarantees.

資本結構

債務

借貸

於二零一四年十二月三十一日，本集團的銀行貸款約為人民幣521,600,000元（二零一三年：約為人民幣488,900,000元）。本集團在回顧年內安排的已抵押銀行存款約為人民幣4,400,000元（二零一三年：為人民幣113,800,000元）。

於二零一四年十二月三十一日，所有銀行貸款均以美元結算。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9.3%，反映出本集團財務狀況處於十分穩健的水平。

銀行授信

於二零一四年十二月三十一日，本集團於中國農業銀行餘姚支行的授信為人民幣545,000,000元，於寧波銀行餘姚支行的授信為美金25,000,000元，於法國巴黎銀行香港分行的授信為美金22,000,000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的授信為美金21,000,000元，於交通銀行餘姚支行的授信為美金15,000,000元以及於華夏銀行寧波分行的授信為人民幣80,000,000元。

債務證券

於二零一四年十二月三十一日，本集團並無任何債務證券。

或然負債

於二零一四年十二月三十一日，本集團並無任何重大或然負債或擔保。

Management Discussion and Analysis

管理層討論與分析

PLEDGE OF ASSETS

The Group did not have any pledge or charge on assets as of 31 December 2014, except for the pledged bank deposits of approximately RMB4.4 million.

Commitments

As of 31 December 2014, the future aggregate minimum lease payments under non-cancellable operating leases in respect of premises amounted to approximately RMB121.1 million (2013: approximately RMB88.7 million).

As of 31 December 2014, the capital expenditure of the Group in respect of acquisition of plant and equipment contracted for but not provided in the consolidated financial statements amounted to approximately RMB64.7 million (2013: approximately RMB48.4 million).

As of 31 December 2014, the Group had no other capital commitments save as disclosed above.

PERFORMANCE OF INVESTMENTS MADE AND FUTURE INVESTMENTS

The Group's investing activities mainly include the purchases of machinery and equipment. For the year ended 31 December 2014, the Group's investments amounted to approximately RMB369.5 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 production efficiency, thereby enlarging the market share of existing products and penetrating into new markets, and thus expanded the revenue sources.

The Group adopts prudent financial policies, and therefore its investment projects are mostly capital-protected with fixed income. We can guarantee stable and healthy financial positions while improving our returns.

資產抵押

於二零一四年十二月三十一日，除已抵押銀行存款約為人民幣4,400,000元外，本集團並無任何資產抵押或押記。

承擔

於二零一四年十二月三十一日，根據有關所租物業的不可取消經營租約之應付的未來最低租金總額約為人民幣121,100,000元（二零一三年：約為人民幣88,700,000元）。

於二零一四年十二月三十一日，本集團就收購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64,700,000元（二零一三年：約為人民幣48,400,000元）。

於二零一四年十二月三十一日，除上述披露外，本集團並無任何其他資本承擔。

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機器及設備。截至二零一四年十二月三十一日止年度，本集團動用約人民幣369,500,000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項目的必要設備配置。該等投資增強了本集團的研發能力及生產效率，擴大了現有產品的市場份額，並進入了新的市場，拓闊了收入來源。

本集團財務政策保持審慎原則，投資項目多為保本且固定收益之項目，以求財務狀況穩健的同時，提高回報。

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, had agreed to sell the entire equity interests in Sunny Group Limited to the Group at a consideration of approximately RMB351.4 million 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 was approved by the independent Shareholders on 22 September 2014. Upon completion of the Acquisition as at 26 September 2014, the Group owns 100% of the equity interest of Sunny Group Limited. For details of the Acquisition, please refer to the circular of the Company dated 31 August 2014.

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

OFF-BALANCE SHEET TRANSACTIONS AND CONTINGENT LIABILITIES

As of 31 December 2014, the Group did not enter into any material off-balance sheet transactions.

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 year ended 31 December 2014, the effective interest rate on fixed-rate bank loans was approximately 2.02% per annum. 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的25名登記持有人（「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股本的舜宇集團有限公司或其附屬公司的僱員或前僱員）已同意以現金代價約人民幣351,400,000元向本集團出售於舜宇集團有限公司全部股權（「收購事項」）。舜宇集團有限公司主要從事於投資控股及物業租賃。收購事項構成上市規則項下的須予披露及關連交易，並於二零一四年九月二十二日獲得獨立股東通過。待收購事項於二零一四年九月二十六日完成時，本集團擁有舜宇集團有限公司全部股權。有關收購事項的詳情，請參閱本公司於二零一四年八月三十一日發佈的通函。

展望未來，本集團擬繼續投資於及擴大產能，藉以增強競爭力。

資產負債表以外交易及或然負債

於二零一四年十二月三十一日，本集團並無訂立任何重大的資產負債表以外交易。

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他用途的資本開支的銀行借貸利率風險。利率的上調會增加現有及新增債務之成本。截至二零一四年十二月三十一日止年度，定息銀行貸款的實際年利率約為2.02%。本集團並無訂立任何類別的利率協議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 portion of its products to and makes purchases from international markets where transactions are denominated in U.S. dollars or other foreign currencies. To reduce the risk, the Group has entered into certain foreign exchange trading instruments to reduce its currency risk.

Credit Risk

The Group's financial assets include derivative financial assets, bank balances and cash, pledged bank deposits, short-term fixed deposits, financial assets designated as at fair value through profit or loss, trade and other receivables, entrusted loan receivables, amounts due from related parties and available-for-sale investment, which represent the Group's maximum exposure to credit risk in relation to financial assets.

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

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

匯率波動風險

本集團部分產品會出口銷售至國際市場，同時也自國際市場購買大量產品，以上交易均以美元或其他外幣計算。為降低此風險，本集團已訂立若干外匯交易工具以減低貨幣風險。

信貸風險

本集團的金融資產為衍生金融資產、銀行結餘及現金、已抵押銀行存款、短期定期存款、按公允價值計入損益之金融資產、貿易及其他應收款項、委託貸款應收款項、應收關連人士款項及可供出售投資，為本集團所面對有關金融資產的最大信貸風險。

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

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

Management Discussion and Analysis

管理層討論與分析

Cash Flow Interest Rate Risk

The Group's cash flow interest rate risk relates primarily to variable rates applicable to short-term bank deposits. Therefore, any future variations in interest rates will not have any significant impact on the results of the Group.

Liquidity Risk

The Group manages liquidity risk by maintaining adequate level of cash and cash equivalents through continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

EMPLOYEE AND REMUNERATION POLICY

The Group had a total of 14,765 dedicated full-time employees as of 31 December 2014, including 2,190 management and administrative staff, 12,249 production workers and 326 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 purposes of providing incentives and rewards to eligible participants to recognise their contribution to the Group and enhancing their ownership spirits. For the year ended 31 December 2014, no share option was granted or agreed to be granted by the Company under the share option scheme. In addition, during the year ended 31 December 2014, an aggregate of 10,952,000 shares were granted to eligible participants in accordance with the restricted share award scheme.

現金流量利率風險

本集團的現金流量利率風險主要與短期銀行存款的可變利率有關。因此，日後任何利率升跌不會對本集團業績有重大影響。

流動資金風險

本集團持續監察預測及實際的現金流量水平，並會配對各項金融資產與負債的到期狀況，以維持足夠的現金及現金等值項目，從而控制流動資金風險。

僱員和薪酬政策

於二零一四年十二月三十一日，本集團擁有14,765名全職僱員，包括2,190名管理和行政人員，12,249名生產人員和326名營運支持人員。為挽留傑出人才，本集團根據集團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、其他員工福利、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參與者提供鼓勵和獎勵，增強員工的主人翁精神。截至二零一四年十二月三十一日止年度，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，於截至二零一四年十二月三十一日止年度內，10,952,000股股份根據受限制股份獎勵計劃獲授予合資格參與者。

Management Discussion and Analysis

管理層討論與分析

DIVIDENDS

The Directors proposed a payment from the distributable reserves of the Company a final dividend of approximately RMB0.155 (equivalent to HK\$0.190) per share in respect of the year ended 31 December 2014 to the shareholders whose names appear on the register of members of the Company at the close of business on 20 May 2015. The final dividends, payable on 10 June 2015, are subject to the approval of the shareholders of the Company at the forthcoming Annual General Meeting (“AGM”) to be held on 15 May 2015.

CLOSURE OF REGISTER OF MEMBERS

In order to determine the eligibility of shareholders to attend the AGM, which is to be held on 15 May 2015, the register of members of the Company will be closed from 12 May 2015 to 15 May 2015, both days inclusive, during which no transfer of shares will be registered. All transfer of shares accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on 11 May 2015.

In order to determine the eligibility of shareholders to the dividends, the register of members of the Company will be closed from 21 May 2015 to 27 May 2015, both days inclusive, during which no transfer of shares will be registered. All transfer of shares accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on 20 May 2015.

股息

董事建議就截至二零一四年十二月三十一日止年度自本公司可分派儲備向二零一五年五月二十日營業時間結束時名列本公司股東登記名冊之股東支付末期股息每股約人民幣0.155元（相等於0.190港元）。有關末期股息須於二零一五年六月十日支付，惟須於二零一五年五月十五日舉行之應屆股東週年大會取得本公司股東批准。

暫停辦理證券登記手續

為符合出席二零一五年五月十五日舉行的股東週年大會資格，本公司將由二零一五年五月十二日至二零一五年五月十五日（包括首尾兩天）將暫停辦理股份過戶登記手續。所有股份過戶文件連同有關股票，必須於二零一五年五月十一日下午四時三十分前，送呈本公司於香港之證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室。

為符合資格收取股息，二零一五年五月二十一日至二零一五年五月二十七日（包括首尾兩天）將暫停辦理股份過戶登記手續。所有股份過戶文件連同有關股票，必須於二零一五年五月二十日下午四時三十分前，送呈本公司於香港之證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室。

Management Discussion and Analysis

管理層討論與分析

OUTLOOK AND FUTURE STRATEGIES

During the year under review, upholding the mission of ensuring sustainable growth of the Group, the management team strived to make progress with innovation. All businesses of the Group have achieved sound development. Looking into 2015, uncertainties will remain in the economy of the world and the PRC, but the Group is optimistic about its future operation. In the view of the Directors, 2015 is a year with both challenges and opportunities. The Group's management will closely monitor the development in the markets and the industries, accelerate its business transformation and upgrade, continue to implement its development strategies and lead the Group to maintain the sound development momentum in 2015.

1. Continue in-depth exploration and dedicate to and focus on existing business strengths

The Group will utilise its business strengths and will continue 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. Meanwhile, the Group will strengthen the market functions and enhance its market penetration power through its subsidiary in the U.S. The Group will further implement "Lean Production", and improve its production management process with an aim to enhancing 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.

展望及未來策略

於回顧年內，本集團領導人發奮圖強，秉承繼續將本集團做強做大的使命，進取創新，本集團各方面的業務均實現穩健的發展。展望二零一五年，全球及中國經濟仍存在諸多不確定因素，但本集團對二零一五年的經營仍然持基本樂觀的態度。董事認為，二零一五年是挑戰與機遇並存的一年，本集團管理層將密切關注市場及行業發展動態，加速業務的轉型和升級，持續貫徹發展戰略，帶領本集團在二零一五年保持良好的發展態勢。

1. 繼續深度拓展、做深做精現有優勢業務

本集團將發揮業務優勢，繼續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，本集團將繼續依託美國附屬公司來提升其國際市場的開拓能力，強化市場功能。本集團將進一步深化「精益生產」，完善生產管理流程，從而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。

Management Discussion and Analysis

管理層討論與分析

2. Achieve breakthrough in emerging businesses and realise a balanced development

In future, the Group will continue to focus on a balanced development of various business segments, aiming to increase the sales of relevant products through further expansion and optimisations of its sales channels of existing emerging businesses. In 2015, 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 realise its sustainable medium to long term development.

3. Continue to enhance management performance and facilitate management innovation

The Group will strengthen its managerial function, improve its performance evaluation system, enhance its financial management capability, further promote technological innovation by focusing on "Automation", and innovate its corporate culture and management style. These will help the Group adjust and fully utilise its resources, so as to achieve a more flexible management innovation.

In the coming years, the Group will continue to provide the global top tier technology companies with more products and services by leveraging on the sound industrial growing trends and excellent position in the market as optical experts, maintaining innovation and upholding the "Mingpeijiao" (名配角) strategy, thereby achieving corporate growth and value enhancement to create returns for the shareholders continuously.

2. 實質性突破新興業務，實現平衡發展

本集團在未來仍然會重點平衡發展各業務，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。二零一五年，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创新型光學應用方面，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」為核心的工藝技術創新、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。

在未來幾年，本集團將繼續憑藉良好的行業發展態勢以及作為光學專家在行業中的良好佔位，持續創新，堅持「名配角」戰略，為全球頂尖的高新技術企業提供更多的產品與服務，從而實現企業的成長與價值的提升，不斷為股東創造回報。

Directors and Senior Management

董事及高級管理層

BOARD OF DIRECTORS

During the year 2014, the Board consisted of 7 Directors comprising 3 executive Directors, 1 non-executive Director and 3 independent non-executive Directors. The information on the Directors is set forth below.

DIRECTORS

Executive Directors

Mr. Ye Liaoning (葉遼寧), aged 49, is one of the founders of the Group, and currently an executive Director, the Chairman of the Board and the chairman of the Strategy and Development Committee. He is responsible for formulating the Group's policy and making decisions. Mr. Ye joined Yuyao County Chengbei Optical Instruments Factory in 1984 and became its deputy general manager since 1995. Mr. Ye has obtained a qualification of senior economist issued by the Personnel Bureau of Zhejiang in 2008. Senior economist is a recognised qualification in the PRC and is normally granted to a person who has passed necessary examinations and has acquired substantial management experience. Mr. Ye obtained a diploma from Zhejiang Radio & TV University in 1999. Mr. Ye has been an executive Director since May 2007 and is currently a director of various members of the Group.

Mr. Sun Yang (孫泐), aged 42, currently is an executive Director and the Chief Executive Officer of the Company. He is responsible for the overall operation and management of the Group. Mr. Sun graduated from Ningbo University in 1995 with a bachelor's degree in economics. He then obtained a master's degree in economics from Shanghai University of Finance and Economics in 2005. He joined Zhejiang Sunny (Group) Joint Stock Company Limited, originally known as Yuyao County Chengbei Optical Instruments Factory, as a chief officer of its investment management centre in 2002. In 2008, Mr. Sun was granted a qualification of senior economist by the Personnel Bureau of Zhejiang. Senior economist is a recognised qualification in the PRC and is normally granted to a person who has passed necessary examinations and has acquired substantial management experience. Mr. Sun has been an executive Director since May 2009 and is currently a director of various members of the Group.

董事會

於二零一四年內，董事會由7名董事組成，其中包括3名執行董事、1名非執行董事及3名獨立非執行董事。董事資料載於下文。

董事

執行董事

葉遼寧先生，49歲，本集團創辦人之一、現任本公司執行董事、董事會主席兼策略及發展委員會主席，負責本集團政策制訂及決策。葉先生於一九八四年加入餘姚縣城北光學儀器廠，自一九九五年起在該公司擔任副總經理。葉先生於二零零八年獲浙江省人事廳頒發高級經濟師資格。高級經濟師為中國的認可職稱，一般授予通過必需考核及具備豐富管理經驗的人士。於一九九九年，葉先生取得浙江廣播電視大學頒發的文憑。其自二零零七年五月起擔任執行董事，現時為本集團不同成員公司的董事。

孫泐先生，42歲，現任本公司執行董事及行政總裁，負責本集團全面營運及管理。孫先生於一九九五年畢業於寧波大學，取得經濟學學士學位。於二零零五年獲取上海財經大學頒授經濟學碩士學位。孫先生於二零零二年加入浙江舜宇（集團）股份有限公司（原稱為餘姚縣城北光學儀器廠），擔任投資管理中心總監。孫先生於二零零八年獲浙江省人事廳頒發高級經濟師資格。高級經濟師為中國的認可職稱，一般授予通過必需考核及具備豐富管理經驗的人士。其自二零零九年五月起擔任執行董事，現時為本集團不同成員公司的董事。

Directors and Senior Management 董事及高級管理層

Mr. Wang Wenjie (王文杰), aged 47, is currently an executive Director and standing vice president of the Company. He is responsible for the strategic planning and information management of the Group. Mr. Wang graduated from Zhejiang University with a bachelor's degree in engineering in 1989 and joined the Group after his graduation. Mr. Wang obtained a qualification as a senior economist in 2008 from the Personnel Bureau of Zhejiang. Senior economist is a recognised qualification in the PRC and is normally granted to a person who has passed necessary examinations and has acquired substantial management experience. In 2012, he was awarded the titles of "Outstanding Entrepreneur of Ningbo City", "2012 Top 10 Yong Shang of Ningbo City" and "2012 National Outstanding Young Entrepreneur of Electronic Engineering Industry". He has been an executive Director since December 2013.

Non-executive Director

Mr. Wang Wenjian (王文鑾), aged 67, our former Chairman of the Board, executive Director and Chief Executive Officer, is one of the founders of the Group, and currently is a non-executive Director and the Honorary Chairman of the Board. Mr. Wang joined Yuyao County Chengbei Optical Instruments Factory in 1984 as factory manager and became its general manager since 1994 when it was transformed to a joint stock limited liability company. Mr. Wang obtained the title of "Outstanding Entrepreneur" from Ningbo Entrepreneurs Association and Ningbo Enterprise Unite League in 2006. Mr. Wang acted as honorary president of Yuyao Charity Federation in 2003 and as a guest professor of the College of Information Science and Engineering, Zhejiang University in 2005. He obtained a qualification as a senior economist in 1996 from Ningbo Municipal Government. Senior economist is a recognised qualification in the PRC and is normally granted to a person who has passed necessary examinations and has acquired substantial management experience. Mr. Wang was re-designated as a non-executive Director in March 2012 and is currently a director of various members of the Group.

王文杰先生，47歲，現任本公司執行董事及常務副總裁，負責本集團戰略規劃及信息管理。王先生在一九八九年畢業於浙江大學，取得工學學士學位，並於畢業後加入本集團。王先生於二零零八年從浙江省人事廳取得高級經濟師資格。高級經濟師為中國的認可職稱，一般授予通過必需考核及具備豐富管理經驗的人士。其於二零一二年獲頒「寧波市優秀企業家」的頭銜，並榮獲「寧波市2012年十大風雲甬商」及「2012年全國電子信息行業優秀青年企業家」的頭銜。其自二零一三年十二月起擔任執行董事。

非執行董事

王文鑾先生，67歲，前任董事會主席、執行董事兼行政總裁，為本集團的創辦人之一，現任非執行董事兼董事會名譽主席。王先生於一九八四年加入餘姚縣城北光學儀器廠，任職工廠廠長，自一九九四年該公司轉制為股份有限公司後一直擔任總經理。王先生於二零零六年獲寧波市企業家協會與寧波市企業聯合會頒發「優秀創業企業家」稱號。王先生於二零零三年擔任餘姚市慈善總會榮譽會長，並於二零零五年擔任浙江大學信息科學與工程學院客席教授。其於一九九六年獲寧波市人民政府頒發高級經濟師資格。高級經濟師為中國的認可職稱，一般授予通過必需考核及具備豐富管理經驗的人士。其於二零一二年三月調任為非執行董事，現時為本集團不同成員公司的董事。

Directors and Senior Management 董事及高級管理層

Independent Non-executive Directors

Dr. Liu Xu (劉旭), aged 51, is an independent non-executive Director. Dr. Liu currently is the standing vice dean of the College of Information Science and Engineering, Zhejiang University. Dr. Liu graduated from Universite Paul Cezanne, France with a doctor's degree in information and material science. He was then engaged in his postdoctoral research in instrument and meter science in Zhejiang University from 1990 to 1993 where he obtained a postdoctoral certificate. Dr. Liu also holds a bachelor's degree in engineering from Zhejiang University. Dr. Liu has over 20 years' experience in education, and has been an associate professor of Zhejiang University since 1992. In 1995, he became head of the National Key Laboratory of Modern Optical Instrumentation. In addition, he is a director of a private company engaged in sales and manufacturing of optical engines of projection displays. He has been an independent non-executive Director since May 2007.

Mr. Zhang Yuqing (張余慶), aged 67, is an independent non-executive Director. Mr. Zhang worked in Shanghai Port Bureau as heads of the financial division as well as the auditing division. He was appointed as a director of Shanghai Worldbest Industry Development Co., Ltd. from 2001 to 2003 and acted as its chief financial officer. Mr. Zhang graduated from Shanghai Maritime University in 1982 with a bachelor's degree in economics and is a senior accountant and a non-practicing member of the Chinese Institute of Certified Public Accountants. He currently serves as an independent director of Shandong Rihongxiang Co., Ltd. (山東日鴻祥股份有限公司) and the chief financial officer of Shandong Saituo Bio-technology Co., Ltd. (山東賽托生物科技股份有限公司). He has been an independent non-executive Director since May 2007.

獨立非執行董事

劉旭博士，51歲，獨立非執行董事。劉博士現為浙江大學信息科學與工程學院常務副院長，劉博士畢業於法國Universite Paul Cezanne，並持有其信息與材料科學博士學位，並於一九九零年至一九九三年於浙江大學從事儀器儀表科學博士後研究工作，獲得博士後證書。劉博士亦擁有浙江大學工學學士學位。劉博士擁有逾20年教育經驗，自一九九二年加入浙江大學擔任副教授，於一九九五年擔任現代光學儀器國家重點實驗室主任。此外，其為一間從事銷售及生產投射顯示幕光學引擎的私人公司董事。其自二零零七年五月起擔任獨立非執行董事。

張余慶先生，67歲，獨立非執行董事。張先生曾於上海港務局出任財務處及審計處處長。其於二零零一年至二零零三年間獲委任為上海華源企業發展股份有限公司董事，並出任財務總監。張先生生於一九八二年畢業於上海海運學院，取得經濟學學士學位，為高級會計師，並為中國註冊會計師協會非職業委員。其現時為山東日鴻祥股份有限公司獨立董事及山東賽托生物科技股份有限公司財務總監。其自二零零七年五月起擔任獨立非執行董事。

Directors and Senior Management 董事及高級管理層

Mr. Chu Peng Fei Richard (朱鵬飛), aged 69, is an independent non-executive Director. He was a chief financial officer of AAC Acoustic Technologies Holdings Inc. ("ACC", a company listed in The Stock Exchange of Hong Kong Limited ("Stock Exchange"), stock code: 2018) during the period from April 2004 to November 2007. Before joining AAC, Mr. Chu held various management positions, including chief financial officer, in Shanghai Viasystems Electronic Manufacturing Service Company Limited, e-Millennium Two Fund and Yunan Ximeliu Aluminium Foil Co. Ltd. Mr. Chu has over 20 years' experience in finance. Mr. Chu holds a master's degree in science from the University of Houston-Clear Lake in the United States. He has been an independent non-executive Director since September 2010.

SENIOR MANAGEMENT

Mr. Dong Kewu (董克武), aged 46, is the Vice President of the Company. He is responsible for human resource management of the Group. Mr. Dong graduated from Fudan University in 2004 with a master's degree in business administration and from Xidian University in 1990 with a bachelor's degree in computer and application. Before joining the Company in February 2012, Mr. Dong worked as a partner and consulting director in a renowned consulting firm. Mr. Dong also obtained qualifications of economist and engineer issued by the Ministry of Personnel of the PRC and the Planning Committee of Shandong Province.

Mr. Zhang Guoxian (張國賢), aged 49, is the assistant of the President of the Company. Mr. Zhang graduated from Yuyao Huancheng School in 1983 and joined the Group since his graduation. Mr. Zhang attended the seminar of EMBA in Zhejiang University from July 2004 to July 2005 and obtained the relevant completion certificate. Prior to being appointed as the assistant of the President, Mr. Zhang held positions including deputy general manager, standing deputy general manager and general manager of Sunny Optics.

朱鵬飛先生，69歲，獨立非執行董事，於二零零四年四月至二零零七年十一月出任瑞聲科技控股有限公司（「瑞聲」，於香港聯合交易所有限公司（「聯交所」）上市之公司，股份代號：2018）之財務長。加入瑞聲前，朱先生曾於上海惠亞電子有限公司、e-Millennium Two Fund及Yunan Ximeliu Aluminium Foil Co. Ltd等公司擔任財務總監等管理職位。朱先生擁有逾20年財務經驗。朱先生持有美國University of Houston-Clear Lake理學碩士學位。其自二零一零年九月起擔任獨立非執行董事。

高級管理層

董克武先生，46歲，為公司副總裁，負責本集團人力資源管理。董先生於二零零四年畢業於上海復旦大學，獲得工商管理碩士學位，及於一九九零年畢業於西安電子科技大學，獲得計算器及應用學士學位。於二零一二年二月加入本公司前，董先生在某知名諮詢公司擔任合夥人、諮詢總監一職。董先生同時亦獲得中國人事部及山東省計劃委員會頒授的經濟師、工程師資格。

張國賢先生，49歲，為公司總裁助理。張先生於一九八三年畢業於餘姚環城中學，並於畢業後加入本集團。張先生於二零零四年七月至二零零五年七月間參加了浙江大學EMBA研修班學習，並獲得相關結業證書。張國賢先生獲任總裁助理前，曾任舜宇浙江光學副總經理、常務副總經理及總經理等職務。

Directors and Senior Management 董事及高級管理層

Mr. Ma Jianfeng (馬建峰), aged 41, is the Chief Financial Officer and Joint Company Secretary of the Group. He graduated from Xiamen University in July 1995 with a bachelor's degree in economics. He is a certified public accountant of the Chinese Institute of Certified Public Accountants and is a qualified senior accountant in the PRC. Prior to joining the Group in December 2010, he served as a chief financial officer for Ningbo Bird Co., Ltd.

Ms. Wong Pui Ling (黃佩玲), aged 33, is the Joint Company Secretary, authorised representative and agent of the Company. Ms. Wong is primarily responsible for company secretarial matters and financial management. Ms. Wong joined the Group in 2007. Ms. Wong has more than 10 years of experience in financial reporting, accounting and auditing. Ms. Wong is a qualified accountant and is a member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Ms. Wong holds a bachelor's degree in business administration from the Chinese University of Hong Kong and a postgraduate diploma in finance and law from the University of Hong Kong.

Mr. Wu Jun (吳俊), aged 49, is a general manager of Sunny Optics and the general manager of Shanghai Sunny Yangming Precision Optics Co., Ltd. He is responsible for the daily administration of Sunny Optics and Sunny Shanghai Optics. Mr. Wu graduated with a bachelor's degree in optical instruments from Shanghai Institute of Mechanism in 1986. He later obtained a qualification as a senior engineer in 1999 from the Personnel Bureau of Zhejiang. Prior to joining the Group in November 1997, Mr. Wu worked in Jiangxi Optics Instrument General Factory for 10 years as a research officer and a chief of quality control.

Mr. Liu Rui (劉銳), aged 47, is the general manager of Sunny Zhongshan. He is fully responsible for the daily administration of Sunny Zhongshan. Mr. Liu graduated from University of West Sydney with a master's degree in business administration in 2005. He obtained a bachelor's degree in chemistry engineering from Zhejiang University in 1989. Prior to joining the Group in February 2006, Mr. Liu worked in Olympus (Shenzhen) Industrial Ltd. as the planning manager.

馬建峰先生，41歲，為集團財務總監兼聯席公司秘書。彼於一九九五年七月畢業於廈門大學，取得經濟學學士學位。彼為中國註冊會計師協會的註冊會計師，並為中國的合資格高級會計師。在二零一零年十二月加入本集團前，彼於寧波波導股份有限公司任職財務總監。

黃佩玲女士，33歲，為本公司聯席公司秘書、授權代表及代理人，主要負責公司秘書事務兼財務管理事務。黃女士在二零零七年加入本集團。黃女士於財務彙報、會計及核數方面擁有超過10年經驗。黃女士為一名合資格會計師，為特許公認會計師公會會員及香港會計師公會會員。黃女士持有香港中文大學的工商管理學士學位，並在香港大學取得財務及法律深造文憑。

吳俊先生，49歲，為舜宇浙江光學總經理兼任上海舜宇陽明精密光學有限公司總經理，負責舜宇浙江光學和舜宇上海光學的日常經營管理事務。吳先生在一九八六年畢業於上海機械學院，取得光學儀器學士學位。其後吳先生在一九九九年於浙江省人事廳取得高級工程師資格。在一九九七年十一月加入本集團以前，吳先生於江西光學儀器總廠擔任研究員及品質監控主管達十年。

劉銳先生，47歲，為舜宇中山光學總經理，負責舜宇中山光學的日常經營管理。劉先生在二零零五年畢業於University of West Sydney，取得工商管理碩士學位，及於一九八九年取得浙江大學化學工程學士學位。在二零零六年二月加入本集團以前，劉先生在奧林巴斯（深圳）工業有限公司出任統括部長。

Directors and Senior Management 董事及高級管理層

Mr. Chen Huiguang (陳惠廣), aged 51, is a general manager of Sunny Infrared. He is responsible for the daily administration of Sunny Infrared. Mr. Chen obtained a bachelor's degree in optical instruments from Zhejiang University in 1983. He also obtained a master's degree in engineering from Zhejiang University in 1992. Prior to joining the Group in 1999, Mr. Chen worked in Xintian Precision and Optical Instrument Company Limited.

Mr. Guo Jingchao (郭景朝), aged 52, is the general manager of Sunny Xinyang Optics. He is responsible for the daily administration of Sunny Xinyang Optics. Mr. Guo obtained a bachelor's degree from Changchun University of Science and Technology in 1986, and a master's degree in engineering management from Nanjing University of Science and Technology in 2002. Prior to joining the Group in February 2001, Mr. Guo worked in Costar Group. He served as a deputy general manager in both Costar Group and Lida Optical and Electronic Co., Ltd. In 1997, Mr. Guo was accredited as a senior engineer by China North Industries Group Corporation.

Mr. Qiu Wenwei (裘文偉), aged 38, is a general manager of Sunny Automotive. He is responsible for the daily administration of Sunny Automotive. Mr. Qiu joined Sunny Group in 1997. He engaged in activities relating to R&D from 1997 to 2007 and served as head of R&D department in 2006. He obtained a master's degree in optical engineering from Changchun University of Science and Technology in July 2014.

Mr. Wang Zhongwei (王忠偉), aged 37, is a general manager of Sunny Opotech. He is responsible for the daily administration of Sunny Opotech. He obtained a master's degree in optical engineering from Changchun University of Science and Technology in 2010. Mr. Wang joined Sunny Group in 2001 and served as general manager in 2014. He held positions including deputy manager of sales department and deputy general manager of Sunny Opotech. He was awarded a honourable title of Municipal Advanced Producer (Worker) (市級先進生產(工作)者) by Yuyao Municipal People's Government in 2011 and a title of Outstanding Entrepreneur of Ningbo City with Innovative Management (寧波市優秀企業家管理創新獎) by Ningbo Entrepreneurs Association in 2014.

陳惠廣先生，51歲，為舜宇紅外光學總經理，負責舜宇紅外光學日常經營管理事務。陳先生在一九八三年於浙江大學取得光學儀器專業學士學位，並在一九九二年在浙江大學取得工學碩士學位。在一九九九年加入本集團以前，陳先生在新天精密光學儀器有限公司工作。

郭景朝先生，52歲，為舜宇信陽光學總經理，負責舜宇信陽光學日常經營管理事務等工作。郭先生於一九八六年於長春光學精密機械學院取得學士學位，又於二零零二年於南京理工大學取得工程管理碩士學位。於二零零一年二月加入本集團前，郭先生於中光學集團有限公司工作，曾獲任為中光學集團有限公司副總經理兼南陽利達光電股份有限公司副總經理。郭先生於一九九七年獲中國北方工業集團總公司頒授的高級工程師資格。

裘文偉先生，38歲，為舜宇車載光學總經理，負責舜宇車載光學的日常經營管理事務。裘先生於一九九七年加盟舜宇集團，且從一九九七年至二零零七年間一直從事研發相關工作，並於二零零六年任研發部部長。裘先生於二零一四年七月取得長春理工大學光學工程碩士學位。

王忠偉先生，37歲，為舜宇光電總經理，負責舜宇光電的日常經營管理事務。王先生於二零一零年取得長春理工大學光學工程碩士學位。其於二零零一年加入舜宇集團，並於二零一四年任職總經理，曾任舜宇光電的行銷部副部長及副總經理等職務。王先生於二零一一年獲餘姚市人民政府頒發的市級先進生產(工作)者榮譽稱號，並於二零一四年獲寧波市企業家協會頒發的寧波市優秀企業家管理創新獎。

Directors and Senior Management 董事及高級管理層

Mr. Lou Guojun (樓國軍), aged 50, is a general manager of Sunny Instruments and a general manager of Sunny Advanced Instruments. He is responsible for the daily administration of Sunny Instruments and Sunny Advanced Instruments. Mr. Lou obtained a diploma in business enterprise operation management from Zhejiang Radio & TV University in 1999. He obtained a qualification of senior economist issued by the Personnel Bureau of Zhejiang in 2008. Senior economist is a recognised qualification in the PRC and is normally granted to a person who has passed necessary examinations and has acquired substantial management experience. Prior to joining the Group in November 2001, Mr. Lou worked in Yuyao Optoelectronic.

Mr. Zhu Xinqiang (朱新強), aged 49, is a general manager of Sunny Hengping. He is responsible for daily operational management of Sunny Hengping. Mr. Zhu obtained a bachelor's degree in optical instrument from University of Shanghai for Science and Technology in 1986 and a master's degree in business administration from East China University of Science and Technology in 2003. Prior to joining the Group in November 2007, Mr. Zhu worked in Shanghai Third Analytical Instrument Factory, Shanghai Analytical Instrument Overall Factory and Sunny Hengping. He served as a deputy factory manager of Shanghai Analytical Instrument Overall Factory and a general manager of Sunny Hengping. Mr. Zhu was accredited as a senior engineer by Shanghai Municipal Human Resources and Social Security Bureau in 2012.

樓國軍先生，50歲，為舜宇儀器總經理兼任舜宇智能儀器總經理，負責處理舜宇儀器和舜宇智能儀器的日常經營管理事務。樓先生在一九九九年於浙江廣播電視大學取得商業企業經營管理文憑。樓先生於二零零八年獲浙江省人事廳頒授高級經濟師資格。高級經濟師為中國的認可職稱，一般授予通過必需考核及具備豐富管理經驗的人士。於二零零一年十一月加入本集團前，樓先生曾於餘姚光電工作。

朱新強先生，49歲，為舜宇恒平儀器總經理，負責舜宇恒平儀器的日常經營管理事務。朱先生於一九八六年於上海理工大學取得光學儀器學士學位，並於二零零三年於華東理工大學取得工商管理碩士學位。於二零零七年十一月加入本集團前，朱先生曾於上海第三分析儀器廠、上海分析儀器總廠及舜宇恒平儀器工作，先後獲任為上海分析儀器總廠副廠長及舜宇恒平儀器總經理。朱先生於二零一二年獲上海市人力資源和社會保障局頒授高級工程師資格。

Corporate Governance Report

企業管治報告

The Directors recognise the importance of incorporating good corporate governance in the management structures and internal control procedures of the Group so as to effectively promote accountability and deliver maximum benefits to the shareholders.

CORPORATE GOVERNANCE PRACTICES

Throughout the year ended 31 December 2014, the Company complied with all code provisions and adopted most of the recommended best practices of the Code on Corporate Governance Practices (“Corporate Governance Code”) (applicable to financial reports covering the period after 1 April 2012) contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”). The corporate governance structure and practices of the Company are summarised below.

THE BOARD

Board Functions

Being accountable to the shareholders, the Board is responsible for facilitating the success of the Company by directing and guiding its business and operational developments and operations in a responsible and an effective manner. Board members have a duty to act in good faith, with due diligence and care and in the best interests of the Company and the shareholders as a whole.

While the management of business operations is supervised by the executive Directors and has been delegated to the qualified members of management. The types of decisions which are to be taken by the Board include:

1. Setting the Company’s mission and values;
2. Formulating strategic directions of the Company;
3. Reviewing and guiding corporate strategies; setting performance objectives and monitoring implementation and corporate performance;
4. Monitoring and managing potential conflicts of interest of management and Board members;
5. Ensuring the integrity of the Company’s accounting and financial reporting systems, including the independent audit, and those appropriate systems of control are in place, in particular, systems for monitoring risk, financial control, and compliance with the law; and
6. Performing the corporate governance function, being responsible for the Company’s policies and practices on corporate governance and reviewing the corporate governance report.

董事深信本集團的管理架構及內部監控程序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。

企業管治常規

截至二零一四年十二月三十一日止年度，本公司已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」，適用於二零一二年四月一日之後期間的財務報告）之所有守則條文以及採納大部分建議最佳常規。本公司之企業管治架構及常規概述如下。

董事會

董事會職能

董事會須向股東負責，並有責任通過盡責有效的方式，推動及領導本公司之業務營運發展及運作，助本公司業務更進一步發展。董事會成員有責任真誠、勤勉及審慎工作，維護本公司及全部股東最佳利益。

本公司業務營運的管理由各執行董事監察，並由合資格管理人員負責管理，董事會則負責下列決策：

1. 訂立本公司目標及價值觀；
2. 制定本公司策略方針；
3. 檢討及督導企業策略；訂立業績目標及監察實施情況與企業業績；
4. 監察及管理管理層與董事會成員的潛在利益衝突；
5. 確保本公司會計與財務申報系統一致完整，包括獨立審核，以及確保設有適當監控系統，尤其是監察風險、財務監控及守法的系統；及
6. 兼負企業管治職能，負責本公司的企業管治的政策及實務以及審閱企業管治報告。

Corporate Governance Report

企業管治報告

Board Composition

The Board should have a balance of skills and experience appropriate for the business of the issuer. The Board should ensure that changes to its composition can be managed without undue disruption. The Company is committed to the view that the Board should maintain a balanced composition of executive and non-executive Directors (including independent non-executive Directors) so that the Board has a strong independent element which steered the judgment of the Board are made independently and objectively. The Board currently comprises 7 Directors, including:

Name of Director

董事姓名

Executive Directors 執行董事

Mr. Ye Liaoning

葉遼寧先生

Mr. Sun Yang

孫決先生

Mr. Wang Wenjie

王文杰先生

Non-executive Director 非執行董事

Mr. Wang Wenjian

王文鑒先生

Independent non-executive Directors 獨立非執行董事

Mr. Chu Peng Fei Richard 朱鵬飛先生

Dr. Liu Xu 劉旭博士

Mr. Zhang Yuqing 張余慶先生

Each of the executive, non-executive, and independent non-executive Directors has entered into a continuous service contract with the Company. The Company is committed to the view that the independent non-executive Directors should be of sufficient caliber and number to warrant their views are acknowledged. The independent non-executive Directors, biographical details of whom are set out in the section "Directors and Senior Management" in this Annual Report, are free from any business or other relationships with the Group which could interfere in any material manner with the exercise of their independent judgment. The composition of the Board as at the date of this Annual Report is set out in the section "Directors and Senior Management" in this Annual Report and the term of appointments of the Directors appointed during the year 2014 is set out in the section "Directors' Service Contracts" in this Annual Report. None of the Directors has any financial, business, family relationships or any relationships in other material aspects with each other. Each of independent non-executive Directors has given a written confirmation to the Company confirming that he has met the criteria set out in Rule 3.13 of the Listing Rules regarding the guidelines for the assessment of independence of Directors. The Company believes that the independent non-executive Directors have all complied with the relevant guidelines as stipulated in such rules and are still considered as independent.

董事會成員

董事會須兼備發行人業務所需的技能及經驗，須確保董事會成員的更替不會造成不必要的業務中斷。本公司深信，董事會的執行與非執行董事（包括獨立非執行董事）人數應平衡，確保董事會高度獨立，有助董事會作出獨立客觀判斷。董事會現時由7名董事組成，包括：

執行、非執行及獨立非執行董事已各自與本公司訂立持續服務合約。本公司相信，獨立非執行董事的才幹與人數須達相當水準，使其意見具影響力。獨立非執行董事的履歷載於本年報「董事及高級管理層」一節，彼等並無涉及任何可嚴重影響其行使獨立判斷的本集團業務或其他關係。董事會於本年報日期的成員名單載於本年報「董事及高級管理層」一節；而於二零一四年內獲委任董事的委任條款則載於本年報中的「董事服務合約」一節。各董事間概無任何財務、業務、家庭關係或其他重大關係。各獨立非執行董事已分別向本公司提交書面確認，確認其已符合上市規則第3.13條有關評核董事獨立性指引的相關規定。本公司相信，全體獨立非執行董事均一直遵守該規則所載的相關指引，且仍然視為保持獨立身份。

Corporate Governance Report

企業管治報告

Appointment, Re-Election and Removal

The Company has implemented a set of formal, prudent and transparent procedures for the appointment of new Directors to the Board. The Company has also put in place plans for orderly succession of the Board. All Directors are subject to re-election between regular intervals in accordance with the Articles of Association. The Board must explain the reasons for the resignation, re-designation or removal of any Director.

Responsibilities of Directors

Every Director is aware that he should devote sufficient time and attention to the affairs of the Company.

The Directors are kept informed from time to time on the latest development of any changes to the regulatory requirements and the progress of compliance of applicable rules and regulations by the Company. Our Directors are also be updated from time to time on the business development and operation plans of the Company.

In compliance with code provision A.6.5 of Corporate Governance Code, the Company will arrange for, and provide fund for, all the Directors to participate in continuous professional development organised in the form of in-house training, seminars or other appropriate courses to keep them refresh of their knowledge, skill and understanding of the Group and its business or to update their skills and knowledge on the latest development or changes in the relevant statutes, the Listing Rules and corporate governance practices. Each newly appointed Director would receive an induction training covering the statutory regulatory obligations of a director of a listed company. Circulars or guidance notes are issued to Directors and senior management, where appropriate, to ensure the awareness of best corporate governance practices.

The Directors acknowledge the need to continue to develop and refresh their knowledge and skills for making contributions to the Company. During the year of 2014, they received a total of over 250 hours training, including internally-facilitated sessions as well as external seminars/programmes on topics relevant to their duties as Directors.

委任、重選及罷免

本公司已實施一套正式、審慎且具透明度的程序委任董事會新董事，亦已訂立計劃，確保董事會的承接有序。全體董事須根據章程細則定期重選。董事會須解釋任何董事的辭任、調任或罷免的原因。

董事職責

各董事知悉，彼等應對本公司事務投放足夠的時間和精力。

董事將不時獲提供有關監管規定任何變動的最近發展及本公司遵守適用規則及規例的進展情況。本公司董事亦會不時獲提供本公司最新的業務發展及營運計劃。

為遵守企業管治守則條文第A.6.5條，本公司將就全體董事參加以內部培訓、研討會或其他適當的課程形式的持續專業發展作出安排並提供資金，使彼等更新其知識、技能及對本集團及其業務的理解，或使彼等在有關法規、上市規則及企業管治常規的最新發展或變動方面更新技能及知識。新委任的董事將接受內容包括上市公司董事法定監管義務的入門培訓。本公司會在適當情況下向董事及高級管理層發出通函或指引，確保彼等知悉最佳企業管治常規。

全體董事均了解持續發展並更新其知識和技能對於為公司作出貢獻十分重要。於二零一四年，他們共得到了超過250小時的培訓，包括內部促進會議以及與董事職責相關主題的外部研討會／課程。

Corporate Governance Report

企業管治報告

To summarise, the Directors received trainings on the following areas to enhance their skills and further their knowledge during the year:

總而言之，董事於年內已接受以下領域的培訓，以加強彼等的技能及知識：

| | | Training area 培訓領域 | | |
|--|----------------|---------------------------------|------------------|----------------------------------|
| | | Corporate governance 企業管治 | Regulatory 監管 | Business/ Management 業務／管理 |
| Executive Directors | 執行董事 | | | |
| Mr. Ye Liaoning | 葉遼寧先生 | √ | √ | √ |
| Mr. Sun Yang | 孫泐先生 | √ | √ | √ |
| Mr. Wang Wenjie | 王文杰先生 | √ | √ | √ |
| Non-executive Director | 非執行董事 | | | |
| Mr. Wang Wenjian | 王文鑒先生 | √ | √ | √ |
| Independent non-executive Directors | 獨立非執行董事 | | | |
| Mr. Chu Peng Fei Richard | 朱鵬飛先生 | √ | √ | √ |
| Dr. Liu Xu | 劉旭博士 | √ | √ | √ |
| Mr. Zhang Yuqing | 張余慶先生 | √ | √ | √ |

Regarding the Listing Rules' requirement for Directors to obtain a general understanding of an issuer's business and to follow up anything that comes to their attention, it is considered that the current arrangements for keeping the Board informed of the Company's business performance through regular presentations and/or reports by management at Board meetings, and timely reports on urgent key events at ad hoc Board meetings are effective, and have satisfied the requirement. To improve on the existing practice, a monthly management report, covering key business issues and the financial performance of the Company, has been made available to Directors on a monthly basis throughout the year.

通過定期舉行的董事會會議中作出演示及／或報告，我們及時通知董事會公司的業務表現，並通過特別董事會會議及時向董事會報告緊急的重要事件，關於上市規則中，董事須對發行人業務有所了解並跟進所有突發事件的要求為有效的，且已滿足了其要求。為改善現行的做法，本公司於全年已按月向董事提供每月管理報告，涵蓋公司的關鍵業務問題及財務狀況。

Corporate Governance Report

企業管治報告

Chairman and Chief Executive Officer

Mr. Ye Liaoning, being the Chairman of the Board, directs the strategic growth and development of the Group, with responsibility for reviewing implementation of communication with the media and external parties. Mr. Sun Yang, being the Chief Executive Officer of the Company, is responsible for overseeing the day-to-day operations of the Group and the implementation of the Board's policies and decision, including execution of annual business plan and investment plan. This segregation of the roles of the Chairman and the Chief Executive Officer of the Company aligns with the requirement under the code provision A. 2.1 of the Corporate Governance Code.

There are 3 independent non-executive Directors in the Board, all of whom possess adequate independence and therefore the Board considers that the current structure will not impair the balance of power and authority between the Board and the management of business of the Group.

THE ATTENDANCE OF MEETINGS OF THE BOARD

Regular meetings of the Board were held. During the year, the Board convened 5 meetings having considered the business developments and needs of the Company. In addition, special meetings of the Board would be held when necessary. Details of the Director's attendance record in full meetings of the Board are as follows:

主席及行政總裁

董事會主席葉遼寧先生負責指導本集團的策略性增長及發展，檢討本集團與媒體及外部各方進行溝通。本公司的行政總裁孫決先生負責監督本集團的日常運作、執行董事會的政策及決策，其中包括年度業務計劃及投資方案的執行和實施。本公司主席與行政總裁的角色分離，符合企業管治守則的守則條文第A.2.1條的規定。

董事會中有3名獨立非執行董事，彼等均具備足夠的獨立性，因此，董事會認為，現有架構將不會降低董事會與本集團業務管理層之間的權力平衡性及權威。

董事會會議出席記錄

董事會定期舉行會議。年內，董事會基於業務發展及本公司需要共召開5次董事會會議。此外，董事會亦會在有需要時舉行特別董事會會議。各董事出席董事會全體會議的詳細記錄如下：

Corporate Governance Report

企業管治報告

| Name of Director | Full Meeting of the Board of Directors | No. of Attendance by Directors (Note)/ | No. of Meetings |
|---|--|--|-----------------|
| 董事姓名 | 董事會全體會議 | | |
| | 董事出席次數 | | |
| | (附註)／會議次數 | | |
| Mr. Wang Wenjian (<i>Honorary Chairman</i>) | 王文鑒先生 (<i>名譽主席</i>) | | 5/5 |
| Mr. Ye Liaoning (<i>Chairman</i>) | 葉遼寧先生 (<i>主席</i>) | | 5/5 |
| Mr. Sun Yang | 孫泐先生 | | 5/5 |
| Mr. Wang Wenjie | 王文杰先生 | | 5/5 |
| Mr. Chu Peng Fei Richard | 朱鵬飛先生 | | 5/5 |
| Dr. Liu Xu | 劉旭博士 | | 5/5 |
| Mr. Zhang Yuqing | 張余慶先生 | | 4/5 |

Note: The meetings were attended by the Directors themselves, not by an alternate.

附註：董事均親身出席會議，而非由代替者出席。

Directors are consulted to include matters in the agenda for regular Board meetings. Dates of regular Board meetings are scheduled at least 14 days in advance to provide sufficient notice to all Directors, ensuring that they are given an opportunity to attend. For all other Board meetings, reasonable notice will be given.

在董事會常規會議舉行前，本公司會諮詢各董事須列入議程的事項。董事會常規會議的日期均於召開前最少14日前落實，給予全體董事充裕之通知以確保其有機會出席，而所有其他董事會會議則會作出合理通知。

During the year 2014, as part of the commitment to best practices, all Directors attended electronic correspondences in respect of certain business development of the Group. Such arrangement ensured fast and timely provision of information to Directors from time to time to supplement the formal Board meetings.

於二零一四年內，作為奉行最佳常規的部分工作，全體董事就本集團若干業務發展進行電子通訊。該安排確保可迅速及適時地向董事提供資料，以補足正規的董事會會議。

BOARD COMMITTEES

The Board has established and delegated authorities and responsibilities to four specific committees with written terms of reference to assist it in performing its functions, namely the Audit Committee, Remuneration Committee, Nomination Committee and Strategy and Development Committee.

董事委員會

董事會已成立四個指定委員會，制定彼等須輔助董事會有效履行職能的權力及責任的書面職權範圍。董事委員會包括審核委員會、薪酬委員會、提名委員會以及策略及發展委員會。

NOMINATION COMMITTEE

The Company has established a Nomination Committee with written terms of reference, the Nomination Committee comprises 3 members, namely, Mr. Chu Peng Fei Richard and Dr. Liu Xu (both are independent non-executive Directors) and Mr. Wang Wenjian (non-executive Director).

提名委員會

本公司已成立提名委員會，並訂有書面職權範圍。提名委員會由3名成員組成，包括獨立非執行董事朱鵬飛先生與劉旭博士以及非執行董事王文鑒先生。

The principal roles and functions performed by the Nomination Committee during the year include:

於年內，提名委員會主要執行之工作及職能包括下列各項：

Corporate Governance Report

企業管治報告

- | | |
|---|---|
| <p>a) Reviewing the structure, size and composition of the Board to complement the Company's corporate strategy and making recommendations to the Board regarding any proposed changes;</p> <p>b) Identifying individuals suitably qualified to become Board members and selecting or making recommendations to the Board on the selection of individuals nominated for directorship according to the stipulated nomination procedures;</p> <p>c) Assessing the independence of independent non-executive Directors with regard to the requirements under the Listing Rules; and</p> <p>d) Making recommendations to the Board on relevant matters related to the appointment or re-appointment of Directors and succession plan for Directors.</p> | <p>a) 檢討董事會之架構、人數及組合，以推行本公司的企業策略，並就任何擬作出之變動向董事會提出建議；</p> <p>b) 物色具備合適資格可擔任董事會成員之人士，並按已定的提名程序挑選提名有關人士出任董事或就此向董事會提供意見；</p> <p>c) 根據上市規則之規定，評核獨立非執行董事之獨立性；及</p> <p>d) 就委任或續聘董事以及董事繼任計劃之有關事宜向董事會提出建議。</p> |
|---|---|

Meeting of the Nomination Committee is held at least once a year. 2 meetings were held in 2014. The attendance of each Director at Nomination Committee meetings is as follows:

提名委員會每年最少舉行1次會議，二零一四年內舉行了2次會議。各董事出席提名委員會會議的記錄如下：

| Name of Director | Nomination Committee |
|--------------------------------|--|
| 董事姓名 | No. of Attendance (Note)/ No. of Meetings |
| 董事姓名 | 出席次數 (附註) / 會議次數 |
| Dr. Liu Xu (<i>Chairman</i>) | 劉旭博士 (主席) 2/2 |
| Mr. Wang Wenjian | 王文鑾先生 2/2 |
| Mr. Chu Peng Fei Richard | 朱鵬飛先生 2/2 |

Note: The meeting was attended by the Directors themselves, not by an alternate.

附註：董事均親身出席該會議，而非由代替者出席。

Corporate Governance Report

企業管治報告

REMUNERATION COMMITTEE

The Company has established the Remuneration Committee with written terms of reference. From 1 January 2014 to 31 December 2014, the members of the Remuneration Committee were Mr. Chu Peng Fei Richard, Dr. Liu Xu and Mr. Zhang Yuqing (all are independent non-executive Directors).

The principal roles and functions performed by of the Remuneration Committee during the year include:

- (a) Making recommendations to the Board on the Company's policy and structure of the remuneration of Directors and senior management;
- (b) Approving the terms of Directors' service contracts, determining the specific remuneration packages of all executive Directors and senior management and making recommendations to the Board of the remuneration of the non-executive Directors;
- (c) Reviewing and approving remuneration by reference to corporate goals and objectives resolved by the Board from time to time; and
- (d) Reviewing and approving the compensation payable to executive Directors and senior management in connection with any loss or termination of their offices or appointments.

The meeting of the Remuneration Committee is held at least once a year and otherwise required. 2 meetings were held in 2014. The Remuneration Committee has reviewed and approved the remunerations and bonus payable to executive Directors and senior management for the financial year. The Remuneration Committee chairman has reported to the Board on the proceedings of the meeting. Details of the amount of Directors' emoluments of 2014 are set out in Note 12 to the consolidated financial statements. The attendance of each Director at Remuneration Committee meeting is as follows:

薪酬委員會

本公司已成立薪酬委員會，並訂有書面職權範圍。自二零一四年一月一日至二零一四年十二月三十一日，薪酬委員會成員為朱鵬飛先生、劉旭博士及張余慶先生（均為獨立非執行董事）。

於年內，薪酬委員會主要執行之工作及職能包括下列各項：

- (a) 就本公司董事及高級管理層之薪酬政策及架構向董事會提出建議；
- (b) 通過董事服務合約的條款，負責釐定全體執行董事及高級管理層之特定薪酬待遇，並就非執行董事之薪酬向董事會提供意見；
- (c) 參照董事會通過的公司目標，不時檢討及批准薪酬；及
- (d) 檢討及批准向執行董事及高級管理層支付有關離職或終止職務或委任之賠償。

薪酬委員會每年最少舉行一次會議，亦會在有需要時開會，二零一四年內舉行了2次會議。薪酬委員會已審閱並批准財政年度應付執行董事及高級管理層的酬金及花紅。薪酬委員會主席已向董事會匯報該會議的議事程序。二零一四年董事酬金額詳情載於綜合財務報表附註12。各董事出席薪酬委員會會議的記錄如下：

Corporate Governance Report

企業管治報告

| Name of Director 董事姓名 | Remuneration Committee No. of Attendance (Note)/ No. of Meetings 薪酬委員會出席次數 (附註)/會議次數 | |
|--------------------------|--|------------|
| | Mr. Zhang Yuqing (Chairman) | 張余慶先生 (主席) |
| Mr. Chu Peng Fei Richard | 朱鵬飛先生 | 2/2 |
| Dr. Liu Xu | 劉旭博士 | 2/2 |

Note: The meeting was attended by the Directors themselves, not by an alternate.

附註：董事均親身出席該會議，而非由代替者出席。

AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference. The Group's audited final results for the year ended 31 December 2014 were reviewed by all of the members of the Audit Committee of the Board, namely, Mr. Zhang Yuqing, Dr. Liu Xu and Mr. Chu Peng Fei Richard (all are independent non-executive Directors).

All issues raised by the Audit Committee have been addressed by the management. The work done and findings of the Audit Committee have been reported to the Board. During the year, the issues which were brought to the attention of the management and the Board were not material and therefore no discussion is required herein. Full minutes of Audit Committee meetings are kept by the Company Secretary. Drafts and final versions of minutes of the Audit Committee meetings are sent to all members of the Audit Committee for their comments and record respectively, in both cases within a reasonable time after the meeting. The Audit Committee is provided with sufficient resources, including the advice of external auditor, to discharge its duties.

The principal roles and functions performed by of the Audit Committee include:

- (a) Considering and making recommendations to the Board on the appointment, re-appointment and removal of external auditor, and to approve their remuneration, and any question of their resignation and dismissal;
- (b) Reviewing and monitoring the integrity of the financial statements of the Group together with the Company's interim and annual report;

審核委員會

本公司已成立審核委員會，並訂有書面職權範圍。董事會審核委員會所有成員已審閱本集團截至二零一四年十二月三十一日止年度之經審核全年業績。董事會審核委員會成員包括張余慶先生、劉旭博士及朱鵬飛先生（為獨立非執行董事）。

審核委員會提出的事項全數交予管理層處理，而審核委員會的工作及調查結果則向董事會報告。年內，向管理層及董事會提出的事宜概非重大，故毋須在年報討論。審核委員會的會議記錄全文由公司秘書保管，而會議記錄初稿及終稿已於會議後合理時間內寄發予審核委員會全體成員，分別供其提供意見及作記錄之用。審核委員會獲調配充分資源（包括外聘核數師的意見）來履行職責。

審核委員會主要執行之工作及職能包括下列各項：

- (a) 考慮有關外聘核數師之委任、續聘及罷免之事宜，並就此向董事會提供建議，批准外聘核數師之薪酬，以及處理任何有關其辭任及罷免之事宜；
- (b) 審閱及監察本集團財務報表及本公司中期及年度報告之完整性；

Corporate Governance Report

企業管治報告

- (c) Maintaining an appropriate relationship with the Group's external auditors;
- (d) Reviewing the continuing connected transactions; and
- (e) Overseeing the Group's financial controls and internal controls.

For the year ended 31 December 2014, 2 Audit Committee meetings were held. The Audit Committee reviewed the annual report for the year ended 31 December 2013, external auditor's remuneration, internal control system and interim report for the period ended 30 June 2014 at the relevant meetings and reached unanimous consent to recommend the aforesaid be approved by the Board. The chairman of the Audit Committee reported to the Board on the proceedings of these meetings. The Board has not taken any view that deviated from that of the Audit Committee.

Furthermore, another meeting was held on 9 March 2015 to review, inter alia, the annual report and financial statements of the Group for the year ended 31 December 2014, the report from external auditor on the audit of the Group's financial statements, the continued non-exempt connected transactions, internal control system review and the re-appointment of external auditor.

The attendance of each Director at Audit Committee meetings is as follows:

| Name of Director | Audit Committee No. of Attendance (Note)/ No. of Meetings 審核委員會出席次數 (附註)/會議次數 |
|-----------------------------|---|
| Mr. Zhang Yuqing (Chairman) | 張余慶先生 (主席) 2/2 |
| Dr. Liu Xu | 劉旭博士 2/2 |
| Mr. Chu Peng Fei Richard | 朱鵬飛先生 2/2 |

Note: All the meetings were attended by the Directors themselves, not by an alternate.

- (c) 與本集團外聘核數師維持適當關係；
- (d) 審閱持續關連交易；及
- (e) 監督本集團之財務監控及內部監控。

截至二零一四年十二月三十一日止年度，審核委員會共舉行2次會議。會上，審核委員會已審閱截至二零一三年十二月三十一日止年度之年報、外聘核數師酬金、內部監控制度及截至二零一四年六月三十日止期間之中期報告，並達成一致決定，同意推薦董事會批准上述事宜。審核委員會主席已就上述會議議事程序向董事會作出報告。董事會與審核委員會之觀點並無分歧。

此外，審核委員會亦於二零一五年三月九日舉行另一次會議，以審閱（其中包括）本集團截至二零一四年十二月三十一日止年度之年報及財務報表、外聘核數師就審核本集團財務報表所發出報告、持續不獲豁免關連交易、檢討內部監控制度及續聘外聘核數師事宜。

各董事出席審核委員會會議的記錄如下：

附註：董事均親身出席所有會議，而非由代替者出席。

Corporate Governance Report

企業管治報告

STRATEGY AND DEVELOPMENT COMMITTEE

The Company's Strategy and Development Committee comprises 5 members, namely, Mr. Ye Liaoning, Mr. Sun Yang and Mr. Wang Wenjie (all are executive Directors), Mr. Wang Wenjian (a non-executive Director) and Dr. Liu Xu (an independent non-executive Director). The primary duties of the Strategy and Development Committee are to advise the Board on the Group's strategy for business development and future prospects in the international market for optical and optical-related products. It is intended that members of this committee shall consist of local and international experts in the optical industry and other related industries.

策略及發展委員會

本公司的策略及發展委員會由5名董事組成，包括執行董事葉遼寧先生、孫決先生及王文杰先生、非執行董事王文鑾先生以及獨立非執行董事劉旭博士。策略及發展委員會主要負責就本集團的業務發展策略以及光學與光學相關產品的國際市場前景向董事會提供意見。委員會的成員應包含本地及國際的光學及其他相關行業的專家。

Name of Director

董事姓名

| | |
|-------------------------------------|------------|
| Mr. Ye Liaoning (<i>Chairman</i>) | 葉遼寧先生 (主席) |
| Mr. Sun Yang | 孫決先生 |
| Mr. Wang Wenjie | 王文杰先生 |
| Mr. Wang Wenjian | 王文鑾先生 |
| Dr. Liu Xu | 劉旭博士 |

Strategy and Development Committee

No. of Attendance (Note)/

No. of Meetings

策略及發展委員會

出席次數 (附註) / 會議次數

| | | |
|-------------------------------------|------------|-----|
| Mr. Ye Liaoning (<i>Chairman</i>) | 葉遼寧先生 (主席) | 4/4 |
| Mr. Sun Yang | 孫決先生 | 4/4 |
| Mr. Wang Wenjie | 王文杰先生 | 4/4 |
| Mr. Wang Wenjian | 王文鑾先生 | 4/4 |
| Dr. Liu Xu | 劉旭博士 | 3/4 |

Note: All the meetings were attended by the Directors themselves, not by an alternate.

附註：董事均親身出席所有會議，而非由代替者出席。

CORPORATE GOVERNANCE FUNCTION

The Board has adopted the terms of reference for the corporate governance functions on 22 December 2011 in compliance with the code provision D.3 of the Corporate Governance Code which was adopted on 1 April 2012. Pursuant to the terms of reference of the corporate governance function, the Board shall be responsible for developing, reviewing and/or monitoring the policies and practices on corporate governance of the Company; training and continuous professional development of directors and senior management; and compliance with legal and regulatory requirements of the Company. The Board has performed the above-mentioned corporate governance functions and this corporate governance report has been reviewed by the Board in discharge of its corporate governance functions.

企業管治職能

董事會於二零一一年十二月二十二日採納企業管治職能職權範圍，以遵守於二零一二年四月一日採納的企業管治守則的守則條文第D.3條。根據企業管治職能職權範圍，董事會負責制定、審閱及／或監察本公司企業管治的政策及實務；對董事及高級管理層進行培訓及持續專業發展；以及遵守本公司的法定及監管規定。董事會已履行上述企業管治職能，且就履行企業管治職能已審閱此企業管治報告。

Corporate Governance Report

企業管治報告

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 year ended 31 December 2014.

EXTERNAL AUDITOR

The Board agrees with the Audit Committee’s approval of appointment of Deloitte Touche Tohmatsu (“DTT”) as the Company’s external auditor for 2015. Their reporting responsibilities on the financial statements are set out in the Independent Auditor’s Report of this Annual Report on pages 85 and 86. Details of the amount of auditors’ remuneration in 2014 are set out in Note 9 to the consolidated financial statements. The Company has also paid fees amounting to HK\$2.5 million to the auditor for audit service and review service as a reporting accountant during the year. Besides, DTT also provided profits tax filling services for listed company amounting to HK\$29,800 to the Company. Other than as disclosed above, DTT did not provide any other services to the Group.

DTT will retire and offer themselves for re-appointment at AGM of the Company to be held on 15 May 2015. The re-appointment of DTT as the external auditor of the Group has been recommended by the Audit Committee and endorsed by the Board, subject to the shareholders’ approval in the forthcoming AGM.

FINANCIAL REPORTING

The Directors are responsible for keeping proper accounting records and preparing the financial statements which give a true and fair view of the state of affairs of the Company and its subsidiaries, in accordance with Hong Kong Financial Reporting Standards and the disclosure requirements of the Hong Kong Companies Ordinance. In preparing the financial statements for the year ended 31 December 2014, the Directors have made judgments and estimates that are prudent and reasonable and prepared the financial statements on a going concern basis.

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」）。向董事作出有關證券交易的具體查詢後，全體董事已確認，其於截至二零一四年十二月三十一日止年度一直遵守標準守則所載有關董事證券交易的規定。

外聘核數師

董事會同意按審核委員會的意見，委聘德勤•關黃陳方會計師行（「德勤」）為本公司二零一五年的外聘核數師。其對財務報表的申報責任載於本年報第85及86頁的獨立核數師報告。二零一四年核數師酬金數額詳情載於綜合財務報表附註9。本公司亦已向核數師就年內擔任申報會計師支付2,500,000港元的核數服務及審閱服務費用。此外，德勤亦向本公司提供上市公司利得稅申報服務29,800港元。除以上所披露外，德勤並沒有對本集團提供其他服務工作。

德勤將會於二零一五年五月十五日舉行的本公司股東週年大會退任並願意獲得續聘。審核委員會建議續聘德勤為本集團外聘核數師，而董事會亦贊同有關建議，惟須待股東於應屆股東週年大會批准方可作實。

財務申報

董事負責保存正式會計記錄，並根據香港財務報告準則及香港公司條例的披露規定編製可真實及公平反映本公司及其附屬公司狀況的財務報表。編製截至二零一四年十二月三十一日止年度的財務報表時，董事作出審慎合理的判斷和估計，並按持續經營基準編製財務報表。

Corporate Governance Report

企業管治報告

Management has provided such explanation and information to the Board as it would enable the Board to make an informed assessment of the financial and other information before the Board's approval.

The statement by the auditor of the Company about their responsibilities for the financial statements is set out in the independent auditor's report contained in this Annual Report.

The Board's responsibility to present a balanced, clear and understandable assessment extended to annual and interim reports, other price-sensitive announcements and other financial disclosures required under the Listing Rules, and reports to regulators as well as information required to be disclosed pursuant to statutory requirements.

INTERNAL CONTROL

The Board is responsible for the Group's systems of internal control and for reviewing its effectiveness. The Board, the Group's internal audit department and management reviewed the effectiveness of the internal control system of the Company and its subsidiaries. The Audit Committee reviews the findings and opinions of the Group's internal audit department and management on the effectiveness of the Company's system of internal control, and reports to the Board on such reviews. In respect of the year ended 31 December 2014, the Board considered the internal control system is effective and adequate. No significant areas of concern which might affect the shareholders was identified. The effectiveness of the Audit Committee itself is reviewed annually through a formal process which involves the Company Secretary preparing an evaluation report on its effectiveness. This is examined by both the internal and external auditors before submitted to the Board for endorsement.

管理層已向董事會提供解釋及資料，使董事會在審批時可對財務及其他資料作出知情評核。

本公司核數師有關財務報表的責任陳述已載於本年報獨立核數師報告。

董事會呈列公正、清晰及易明的評估之責任適用於年報及中期報告、其他股價敏感資料之公告及其他根據上市規則的規定須作出的財務披露、向規管者提交的報告以及根據法定規則須予披露的資料。

內部控制

董事會負責監察本集團的內部監控系統和檢討其成效，董事會、本集團內部審計部和管理層則審核本公司以及附屬公司內部監控系統的成效。審核委員會審議本集團內部審計部和管理層對本公司內部監控系統成效的調查結果和意見，並向董事會匯報審議結果。董事會認為截至二零一四年十二月三十一日止年度的內部監控制度足夠且有成效，且無出現可能影響股東的重要事項。審核委員會每年會透過正式程序審視自身的效率，當中涉及公司秘書對其效率的評估報告，並於遞交董事會審批前，先由內部及外聘核數師審閱。

Corporate Governance Report 企業管治報告

The internal audit division of the Group should ensure that the Company maintains sound and effective internal controls to safeguard the shareholders' investments and the Company's assets. The main functions of the internal audit division are to audit the operating efficiencies of each of the operating units, to carry out audit upon resignation of any key management personnel, to assist the Board in reviewing the effectiveness of the internal control system of the Group and to review internal control of business processes and project based auditing (such as auditing of trade receivables and issuance of commodities auditing report). Evaluation of the Group's internal controls covering financial, operational compliance controls and risk management functions has been done on an ad hoc basis.

CONTINUOUS DISCLOSURE OBLIGATIONS REGARDING PRICE SENSITIVE AND/OR INSIDE INFORMATION

The Company has developed a system with established policies, processes and procedures across all relevant segments and departments for complying with the disclosure obligations regarding price sensitive and/or inside information. The system continues to be effective. Efforts to further enhance the system in the light of the business operation, development of the Company and new regulations and laws will continue.

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Group is committed to creating two-way channels of communication between senior management and investors, maintaining close relations with all its shareholders through a variety of channels and promoting understanding and exchange between investors and us. The Company has adopted a shareholders' communication policy to formalise and facilitate the effective and healthy communication between the Company and the shareholders and other stakeholders, which is available on the website of the Group (<http://www.sunnyoptical.com>). Our main communication channels with the shareholders include:

本集團的內部審計部門確保本公司的內部監控健全有效，可維護股東的投資及本公司的資產。該內部審計部門的主要職能是對公司各營運單位的經營效益、管理層主要人員的辭任進行審核、協助董事會審核本集團內部監控系統有效與否，審閱業務流程內部監控及按個別項目作出的審核（如審計貿易應收款項及發出商品審核報告）。本集團會不定期進行內部監控評估，其中包括財務、營運合規監控與風險管理職能。

有關股價敏感資料及／或內幕 消息的持續披露義務

本公司已建立一套系統，包括所有相關分部和部門之間的既定政策、流程和程序，以符合有關股價敏感資料及／或內幕消息的披露義務。該系統仍然有效，我們亦會繼續努力進一步提高其於業務操作、公司發展及新的法規和法律的作用。

與股東及投資者溝通

本集團致力為高級管理層與投資者建立雙向溝通渠道，並透過多個不同渠道與全體股東保持緊密聯繫，促進與投資者之瞭解及交流。本公司採納股東溝通機制，並刊載於本集團網站（<http://www.sunnyoptical.com>），以規範及促進股東及其他權益持有人與本公司之間有效及良好的溝通。與股東溝通的主要渠道包括：

Corporate Governance Report

企業管治報告

Investors' Meetings

Group meetings will be held by the Group with institutional investors and analysts in respect of its annual results and interim results. In addition, the Group's senior executives and staff from investor relationship department will hold regular meetings with institutional investors and analysts and investors will be provided with the latest information on the development of the Group, in compliance with applicable laws and regulations.

In 2014, the Group's investor relationship team held various meetings with the analysts and its investors, 2 results briefings, 1 reverse roadshow, 5 non-deal roadshows, and participated in 27 investors' forums and conferences.

General Meetings

The AGM is an important discussion platform for shareholders to participate in, facilitating the communications between the management of the Group and the shareholders. The AGM is held once a year, being accessible to all shareholders. The Group's senior management members answer any questions shareholders have at the meeting, being attended by the external auditors.

The attendance of each Director at the AGM held in 2014 is as follows:

投資者會議

本集團會就其年度及中期業績與機構投資者及分析員舉行小組會議。此外，本集團之高級行政人員及投資者關係部門員工亦會定期與機構投資者及分析員會面，在遵守適用法律及法規的情況下，向投資者提供與本集團發展有關之最新訊息。

本集團的投資者關係團隊於二零一四年與分析員及投資者進行多次會面，並舉行了2次業績公告之簡報會、1次反向路演、5次非交易路演，並參與了27次投資者論壇及會議。

股東大會

股東週年大會是一個讓股東參與的重要討論平台，讓股東可以與本集團管理層進行交流。股東週年大會每年舉行1次，會議公開讓所有股東參與。本集團的高級管理層會在大會上回答股東之提問，外聘核數師亦會列席。

各董事出席於二零一四年舉行的股東週年大會的記錄如下：

| Name of Director 董事姓名 | | Annual General Meeting | Extraordinary |
|---|-------------|--|---|
| | | No. of Attendance by Directors (Note)/ No. of Meeting 股東週年大會董事出席 次數(附註)/會議次數 | General Meeting No. of Attendance by Directors (Note)/ No. of Meeting 股東特別大會董事出席 次數(附註)/會議次數 |
| Mr. Wang Wenjian (<i>Honorary Chairman</i>) | 王文鑾先生(榮譽主席) | 1/1 | 1/1 |
| Mr. Ye Liaoning (<i>Chairman</i>) | 葉遼寧先生(主席) | 1/1 | 1/1 |
| Mr. Sun Yang | 孫泐先生 | 1/1 | 1/1 |
| Mr. Wang Wenjie | 王文杰先生 | 1/1 | 1/1 |
| Mr. Chu Peng Fei Richard | 朱鵬飛先生 | 1/1 | 1/1 |
| Dr. Liu Xu | 劉旭博士 | 1/1 | 1/1 |
| Mr. Zhang Yuqing | 張余慶先生 | 1/1 | 1/1 |

Note: The meetings were attended by the Directors themselves, not by an alternate.

附註：董事均親身出席會議，而非由代替者出席。

Corporate Governance Report 企業管治報告

Apart from AGM, any one or more shareholders of the Company holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary of the Company, to require an extraordinary general meeting (“EGM”) to be called by the Board for the transaction of any business specified in such requisition. One EGM in relation to the acquisition of the entire equity interests in Sunny Group Limited was held on 22 September 2014. For details, please refer to the circular published on the Hong Kong Stock Exchange’s website (<http://www.hkexnews.hk>) and the Group’s website (<http://www.sunnyoptical.com>) on 31 August 2014.

There is no provision allowing shareholders to move new resolutions at general meetings under the Cayman Islands Companies Law or the Articles of Association. Shareholders who wish to move a resolution may request the Company to convene an EGM following the procedures set out in the preceding paragraph.

All matters proposed to shareholders for approval shall be submitted in separate resolutions and resolved by way of poll at the general meeting. The procedures of conducting a poll will be explained in details to shareholders prior to the voting, to ensure the shareholders are familiar with such arrangement. Minutes of the meetings together with the voting results will be published on the Group’s website.

The Group has also maintained the procedure for director nomination by the shareholders, which has been published on the Group’s website (<http://www.sunnyoptical.com>), to safeguard the interests of shareholders.

除股東週年大會外，一名或多名於遞交要求當日持有不少於附帶於本公司股東大會上投票權利的本公司繳足股款股本十分之一的本公司股東，有權隨時向本公司董事會或公司秘書發出書面請求，要求董事會就有關要求所指定的任何事務交易召開股東特別大會（「股東特別大會」）。本公司已於二零一四年九月二十二日召開股東特別大會，內容有關收購舜宇集團有限公司全部股權。有關詳情請參閱香港聯交所網站 (<http://www.hkexnews.hk>) 及本集團網站 (<http://www.sunnyoptical.com>) 於二零一四年八月三十一日所發佈之通函。

開曼群島公司法或章程細則並無條文允許股東於股東大會上動議新決議案。有意動議決議案的股東可要求本公司根據上一段所述程序召開股東特別大會。

於股東大會上，每項事宜均以獨立決議案形式提呈股東批准，以投票方式進行表決。本集團在投票表決前將向股東解釋進行投票表決的詳細程序，以確保各股東明白有關安排。會議記錄連同投票結果載於本集團網站。

本集團亦設有股東提名董事候選人之程序，該程序已載於本集團網站 (<http://www.sunnyoptical.com>)，以確保股東之權益。

Corporate Governance Report

企業管治報告

Annual Reports, Interim Reports, Announcements and Circulars

The Group issues its annual reports and interim reports after publishing the annual results and the interim results in March and August every year respectively, so as to periodically review the development of the Group as well as to update its shareholders with its latest business information and market trends. In addition, the Group will explain to the shareholders through announcements regarding any major event or price-sensitive information. For any matter requires the approval of the shareholders, the Group will hold an extraordinary general meeting according to the requirements of the Hong Kong Stock Exchange and issue a circular prior to the specific date of the meeting, allowing the shareholders to have sufficient time to learn more about the matters for making voting decisions. All annual reports, interim reports, announcements and circulars will be uploaded to the Hong Kong Stock Exchange's website (<http://www.hkexnews.hk>) and the Group's website (<http://www.sunnyoptical.com>).

The Group's Website

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.

Investor Contact and Inquiries

The Group has a dedicated team to maintain contact with investors and handles shareholders' inquiries to the Board. 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).

On behalf of the Board
Ye Liaoning
Chairman

9 March 2015

年度報告、中期報告、公告及通函

本集團會分別於每年三月份及八月份的全年業績及中期業績發佈之後發表全年報告及中期報告，以定期回顧本集團的發展，同時向股東更新業務情況及市場趨勢。此外，如有任何重大事件或股價敏感資料，本集團都會通過公告向股東說明。如有關事宜需要得到股東的批准，本集團也會根據香港聯交所的要求，舉行股東特別大會，並於大會的指定日期前發表通函，讓股東有足夠的時間瞭解有關事宜，以作出投票的決策。所有年度報告、中期報告、公告及通函都會上載至香港聯交所之網站 (<http://www.hkexnews.hk>) 及本集團網站 (<http://www.sunnyoptical.com>)。

集團網站

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。

投資者聯繫及查詢

本集團設有專門的團隊與投資者保持聯繫及處理股東致董事會的查詢。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）。

代表董事會
主席
葉遼寧

二零一五年三月九日

Environmental, Social and Governance Report

環境、社會及管治報告

BACKGROUND

The Board of Sunny Optical recognises the importance of having a good standard of corporate governance and maintaining an effective corporate governance framework which will enhance the reputation of the Group. It has also conducted to implement a full range of Corporate Social Responsibilities (“CSR”) activities, taking our Environmental, Social and Governance (“ESG”) standards to a higher level. Our strategy is to strengthen the infrastructure, internal engagements and external partnership in order to create true and tangible values to our stakeholders through our ESG programme.

As the first ESG Report published by the Company, this report is a review of its performance in environment, social and governance areas, which sets out the Company’s policies and practices in four aspects namely environmental protection, working environment, supply chain management, and community involvement for the period from 1 January 2014 to 31 December 2014. This report is designed to allow shareholders, investors (including potential investors) and the public to have a more comprehensive and profound understanding of the Company’s corporate governance and culture. The Company is willing to take more responsibilities for the society but with a view to maintaining a balance between the shareholders’ interests and the society’s benefits.

ENVIRONMENTAL PROTECTION

Environmental Policy

The Company pledges to uphold quality management and implement policies for conserving resources and managing waste. The Company has established the following policies in compliance with environmental regulations:

1. During the stage of design, research and development, environmental impact assessment for each material or machinery is conducted prior to any purchase decision. Accordingly, such impact assessment data is considered as one of the key criteria for procurement decisions.

背景

舜宇光學的董事會明白到擁有良好企業管治標準及維持有效企業管治框架對提高本集團聲譽的重要性，亦有助於推行企業社會責任（「企業社會責任」）活動，從而將本集團的環境、社會及管治（「環境、社會及管治」）標準提升至更高水平。我們的策略為加強基礎設施、內部參與及外部合夥關係，透過我們的環境、社會及管治計劃，為我們的利益相關體締造真實可見的價值。

作為本公司刊發之首份環境、社會及管治報告，本報告檢討我們在環境、社會及管治方面之表現。其中載有本公司於二零一四年一月一日至二零一四年十二月三十一日期間，於環境保護、工作環境、供應鏈管理及社區參與四大範疇的政策及常規。本報告旨在讓股東、投資者（包括潛在投資者）及公眾人士能更全面深入地認識本公司的企業管治及文化。本公司樂意為社會承擔更多責任，務求維持股東權益與社會利益之平衡。

環境保護

環境政策

本公司承諾維持優質管理及推行節省資源及處理廢料之政策。本公司已根據環境規例制定以下政策：

1. 在設計、研究及開發階段，於作出任何採購決定前，為各類原料或機器評估環境影響。因此，有關影響評估資料被視為採購決定之主要準則之一。

Environmental, Social and Governance Report

環境、社會及管治報告

2. During production, consumption, delivery and waste disposal, the Company undertakes environmental protection measures through technological enhancement, usage of recycling materials and conservation of resources. Besides, minimum environmental impact approach and systematic recycling methods are employed to best protection to the environment as well as the ecosystem.
2. 於生產、耗用、付運及處理廢料時，本公司透過先進科技、使用再造原料及節省資源，採取環境保護措施。此外，本公司採用對環境造成最少影響之方式及系統化再造方法，以盡力保護環境及生態系統。
3. The Company commits to fulfil and comply with national and regional environmental protection regulations and establishes self-regulating frameworks and standards accordingly.
3. 本公司致力達致及遵守國家及地區環境保護規例，並據此確立自行規管之架構及標準。
4. Awareness for environmental protection of all employees is enhanced through environmental protection activities, training programme and promotion. The concept of “Reduce”, “Reuse”, “Recycle” are strongly promoted. By promoting them, the Company is striving to protect the environment as well as contributing back to the society.
4. 透過環境保護活動、培訓課程及推廣，提高全體僱員之環保意識。本公司大力提倡「減省」、「再用」及「回收」之理念。本公司致力於透過提倡此等理念，保護環境及回饋社會。
5. Top management of the Company act as a core in establishing a well-defined structure and system for environmental management by outlining corresponding responsibility, scope and policy. Besides, this environmental protection policy is always given first priority, overriding production needs wherever necessary.
5. 本公司最高層管理人員制定相應責任、範圍及政策綱領，在建立清晰界定之環境管理架構及系統上擔當核心角色。此外，此環保政策一直獲優先考慮，有需要時更會凌駕生產需要。
6. The Company always keeps track of the development of international environmental protection legislation and ensures its environmental policy is implemented not only to comply with international standards, but also to ensure it is at the same pace as worldwide counterparts.
6. 本公司一直緊貼國際環保法例之發展，亦確保其環境政策不但在符合國際標準之情況下得以推行，同時亦確保其與全球同業步伐一致。

Environmental, Social and Governance Report

環境、社會及管治報告

WORKING ENVIRONMENT

The Company believes that people are its most valuable asset. We provide our staff with trainings and career development opportunities. The Company strives to be a caring employer, encourages work-life balance, and communicates with the staff to enhance their sense of belonging and morale.

Employment Policy

Almost 99% of employees hired by the Group have been located in the PRC. The Company strictly complies with the requirements of the Labour Law of the PRC without violating the relevant rules and regulations:

1. Workers' wages, overtime payments and related benefits are made in accordance with the local minimum wage (or above);
2. Holidays and statutory paid leaves are compliant with the requirements of the PRC;
3. The Company treats all the employees equally, and their employment, remuneration and promotion will not be affected by their social identities such as ethnicity, race, nationality, gender, religion, age, sexual orientation, political faction and marital status;
4. Integrated computation of working hours is implemented with reference to the requirements of the Labour Law.

工作環境

本公司深信人才是我們最寶貴的資產。我們為員工提供培訓及職業發展機會。本公司致力成為有心僱主，並提倡平衡工作與生活，亦會與員工溝通以增強員工歸屬感和提升其士氣。

招聘政策

本集團所聘用的僱員幾乎99%位於中國。本公司嚴謹遵從中國勞動法的規定，無違反相關準則及法規：

1. 勞工工資、加班費及相關福利均依據當地最低工資（或高於）支付；
2. 假期及法定有薪假期均遵從國家規定；
3. 公司平等對待每一位員工，不因員工的民族、種族、國籍、性別、宗教、年齡、性取向、政治派別、婚姻狀況等社會身份而影響其錄用，待遇、升遷等；
4. 參考勞動法的要求實行綜合計算工時工作制。

Environmental, Social and Governance Report

環境、社會及管治報告

Labour Standards

1. The Company hires employees who are eligible for hiring with valid citizen identity card issued by the public security bureau in strict compliance with the requirements of the Labour Law.
2. Employment by the Company is based on the principle of fairness, openness and willingness, and the Company enters into labour contracts for legal employments without acts of forced labour.

The Company employs workers in strict compliance with the requirements of the Labour Law without incidences of illegitimate employment. The following procedures will be adopted in case any incidence of illegitimate employment is discovered:

1. To confirm the existence of such illegitimate employments.
2. To timely investigate the reason and channel of illegitimate employment, and to devise relevant measures of improvement to prevent future occurrences.
3. To contact the relevant labour affairs authorities to assist in the follow-up actions.
4. To terminate the employment, fully pay the labour remuneration and make compensation in accordance with the relevant requirements.

勞工標準

1. 本公司嚴謹遵從勞動法的規定，僱用達到法定工作年齡，持有由公安局發出的有效居民身份證者為僱員。
2. 本公司本著公平、公開及自願的原則進行招聘，且並無強制勞工簽訂合法勞動合同。

本公司嚴格按照勞動法要求聘用員工，並無出現非法僱用的情況。如發現任何非法僱用的情況，將採取以下步驟：

1. 確認是否存在非法僱用。
2. 及時調查非法僱用的原因及渠道，並制定相關改善措施，防止再次發生。
3. 聯絡有關勞工事務機關，以協助展開處理行動。
4. 終止勞動關係，並依循相關規定繳付勞工酬金及作出補償。

Environmental, Social and Governance Report

環境、社會及管治報告

EMPLOYEE TRAINING AND DEVELOPMENT

The Company has established a comprehensive training system and mechanism to provide on-job teaching and training for its employees, in order to enhance their knowledge and skills. The trainings mainly consist of orientation training, on-job training and external training. With further development of the Company, the establishment of the training and development system for position qualification becomes more important. Thus, the Company has newly issued “Administrative Measures for Internal Tutors” to develop and build a team of internal tutors, with an aim of facilitating the accumulating, sharing and transmitting knowledge within the Company. In addition, the Company also issued “Development Programme for R&D Technology Team” and “White Paper on Employee Training and Development”, incorporating employee training into the strategic development of the Company. From February to December 2014, the Company has organised training camps for 265 frontline personnel engaged in production and manufacturing. A master course of engineering hold by Zhejiang University for Sunny commenced in November 2014, with 50 key R&D personnel enrolled. Part-time courses for associate degree in electromechanics and bachelor degree in mechanical engineering and automation hold by Ningbo University for Sunny commenced in December 2014, with 100 key frontline personnel enrolled.

Care and Assistance to Employee

The Company has shown its care to its employees through the following ways, including but not limited to:

1. More investment in hardware, striving to improve the accommodation conditions of the employees;
2. Lower requirements for applying for emergency assistance, allowing more sick employees to receive assistance and increasing the percentage of granting assistance;
3. Enhancing the cooperation between the Company and colleges, to solve the difficulties in education arrangement for children of employees from other provinces; and
4. Organising diversified cultural and recreational activities, such as singing contests, badminton matches and calligraphy and painting competitions; inviting arts team of employees in Yuyao to perform; establishing the “Charity Films Sharing Corner” and setting up the “Arts Team of Sunny Employees”.

僱員培訓及發展

公司有完整的培訓制度和培訓體系來支撐僱員的在職教育和在職培訓，以便提升僱員的知識和技能。公司培訓主要包括：入職培訓、在職培訓、外界培訓。隨著公司的進一步發展，崗位任職資格的培訓發展體系的建立顯得尤為重要。因此，公司新頒佈了《內部講師管理辦法》，旨在培養和建設公司內部講師隊伍，促進公司內部知識的積累、共享和傳播。另外，公司發佈《研發技術隊伍建設規劃》、《員工培養發展白皮書》，把僱員的培養提到了戰略高度。於二零一四年二月至十二月期間，公司先後組織265名生產製造序列的基層幹部參加了「訓練營」；於二零一四年十一月，由50名研發技術骨干參加的浙江大學舜宇工程碩士班正式開班；於二零一四年十二月，由100名基層骨干參加的寧大舜宇在職大專、本科學歷教育班正式開班，共開設機電一體化專業（大專班）和機械工程及自動化專業（本科班）。

員工關愛及救助

本公司通過多種方式關愛僱員，其中包括（但不限於）以下各項：

1. 增加硬件投入，努力改善僱員的住宿環境；
2. 放寬了急難救助的申請條件，對更多生病僱員進行救助，並提高了救助比例；
3. 深化了校企合作關係，解決了部分外來僱員的子女求學難題；及
4. 舉行了舜宇好聲音比賽、羽毛球比賽、書法美術比賽等多樣化的文體活動，同時邀請餘姚市職工藝術團舉辦了專場文藝匯演；建立「公益電影放映基地」及組建「舜宇職工文化藝術團」。

Environmental, Social and Governance Report

環境、社會及管治報告

SUPPLY CHAIN MANAGEMENT

Supplier Management

The Company requires all suppliers to provide hazardous substances test reports issued by third party laboratory and carries out long-term quality monitoring and regular reviews on all suppliers. In case there is a significant change in suppliers, their qualifications or serious quality issues, the Company may suspend delivery from the supplier in question at any time and, if necessary, disqualify it to ensure promising quality of our products.

Product Responsibility

The Company has adopted the following measures for enhancing product safety and quality:

1. In order to reduce quality risks on our products at their initial stage of mass production, the Company sets up a quality control team and applies product tests in higher frequency and of higher level at the initial stage of mass production. The Company also follows up the quality of our products in real time;
2. The Company develops special testing equipments to conduct internal quality control on products;
3. The Company implements strict internal quality control process; and
4. The Company complies with the Restriction of the Use of Certain Hazardous Substances in Electrical and Electronic Equipment ("RoHS") and the halogen free standards issued by the European Union in the process of its production.

供應鏈管理

供應商管理

本公司要求所有供應商提供第三方實驗室出具的有害物質測試報告，並對所有供應商推行長期的品質監管及定期檢討。倘供應商及供應商的資格出現重大變動或貨品出現嚴重質量問題，本公司會隨時停止出現問題的供應商的供貨，如有需要，會取消供應商作為我們合資格供應商的資格，以確保我們產品之可靠質量。

產品責任

本公司已採納以下措施來提高產品安全性及質量：

1. 本公司為降低產品量產初期的質量風險，專門成立品質保證小組，加大產品量產初期的檢測頻次及等級，實時跟進產品質量情況；
2. 本公司開發專用檢測設備對產品進行內部品質監控；
3. 本公司執行嚴格的內部質量控制程序；及
4. 本公司在產品生產過程中遵循歐盟《關於限制在電子電器設備中使用某些有害成分的指令》(「RoHS」)及無鹵標準。

Environmental, Social and Governance Report

環境、社會及管治報告

Customer Satisfaction Management

The Company endeavors to provide customers with satisfying products and services by implementing the following measures:

1. The marketing staff of the Company will complete trail operation and assessment of new project within 1 to 3 working days upon receiving customer's request of cooperation, and reply to customers in time regarding projects not suitable for trail operation;
2. The Company responds to customer complaints within 24 hours;
3. The Company will work out emergency measures within 1 working day upon being notified of customer's product abnormal issues, and prepare a corrective action report within 5 working days; and
4. The Company will conduct customer satisfaction research from time to time to learn about customers' satisfaction levels with our products and services, thus enhancing our products and service standard constantly.

INTELLECTUAL PROPERTIES

Certain product designs and manufacturing processes used by the Group are independently developed by the R&D personnel of the Group. The Group relies on the regulations and rules such as patents, copyrights, trademarks and Anti-Unfair Competition Law and confidentiality regulations to guarantee its intellectual properties. The Group has adopted preventions and entered into confidentiality agreements with its senior management and key R&D staff, to protect its intellectual properties. The Company reserves its right to claim losses on revealing of its intellectual properties against offender for violating the confidentiality agreement of the Company.

客戶滿意度管理

本公司致力於為客戶提供滿意的產品及服務，具體措施如下：

1. 本公司的營銷人員在接到客戶項目合作需求的1-3個工作日內，完成項目導入及評估，並及時向不能導入項目的客戶作出回覆；
2. 本公司24小時內回應客戶訴求；
3. 本公司在收到客戶產品異常問題後的1個工作日內作出應急對策，並在5個工作日內提交異常分析改善報告；及
4. 本公司不定期地向客戶作滿意度調查，獲得客戶對公司提供的產品或服務的滿意程度，從而不斷提高公司產品和服務的水平。

知識產權

本集團所用若干產品設計及製造程式由本集團的研發人員自行開發。本集團依賴專利權、著作權、商標及反不正當競爭法以及保密規定等法例及規定保障其知識產權。本集團已採取預防措施，與高級管理層及主要研發人員訂立保密協議，以保護其知識產權，如有違反公司《保密協議》行為，公司有權向違反者追究知識產權洩露的損失賠償。

Environmental, Social and Governance Report

環境、社會及管治報告

ANTI-FRAUD

In order to strengthen its corporate governance and internal control, to regulate its operation, to safeguard its shareholders' lawful interest and to promote the healthy and stable development of the Company, the Company has established the Anti-fraud Regime in accordance with the Basic Standards for Corporate Internal Control and taking into account the actual situation of the Company, under which:

1. accepting kickbacks or bribes is not allowed;
2. transferring any transaction that the Company would be benefited from under normal circumstances to others is not allowed;
3. illegal occupation or misappropriation of the Company's assets is not allowed;
4. procuring the Company to pay for false transaction is not allowed;
5. concealing on purpose or incorrectly reporting any transaction is not allowed;
6. forging or counterfeiting account records or certificates, or providing false financial reports is not allowed;
7. revealing any trade secret or secret technique of the Company is not allowed;
8. abuse of duty by the executives or implementing or inspiring others to implement activities such as purchase or investment individually throughout the whole process for individual or small group's interest is not allowed;
9. other corrupt practices detrimental to the Company's financial benefit are not allowed;
10. the Company encourages its staff to report any behaviour violating the Anti-fraud Regime, and established a standing department of anti-fraud and set up a reporting hotline and an email box;

反舞弊

為加強公司治理和內部控制，規範經營行為，維護股東合法權益，促進公司健康、穩定發展，根據《企業內部控制基本規範》，結合公司實際情況，制定了《反舞弊制度》。根據制度：

- 1、 禁止收受賄賂或回扣；
- 2、 禁止將正常情況下可以使公司獲利的交易事項轉移給他人；
- 3、 禁止非法侵佔、挪用公司資產；
- 4、 禁止使公司為虛假的交易事項支付款項；
- 5、 禁止故意隱瞞、錯報交易事項；
- 6、 禁止偽造、變造會計記錄或憑證，提供虛假財務報告；
- 7、 禁止洩露公司的商業或技術秘密；
- 8、 禁止管理人員濫用職權，一人全過程實施或授意實施實質性的採購、投資等業務活動，獲取個人或小團體利益；
- 9、 其他損害公司經濟利益的舞弊行為；
- 10、 公司鼓勵員工舉報違反《反舞弊制度》的行為，設立反舞弊工作常設機構、並設立舉報專線電話、電子信箱等；

Environmental, Social and Governance Report

環境、社會及管治報告

11. all staff committing corrupt acts are subject to corresponding financial and administrative punishment by the Company and those contravening criminal laws will be sent to judicial authorities.

During the reporting period, these regimes and systems fulfilled the duties of monitoring and prevention over risk control and anti-fraud management of the Company and its subsidiaries, and has not been identified with any material weakness.

COMMUNITY INVOLVEMENT

As a global corporate citizen, the Company strives to improve the society through community involvement. Apart from making cash donations to charitable organizations, both management and employees of the Company have been eager to take their own initiatives in helping and supporting the local communities and neighbors.

During the year 2014, the following activities have been organised and carried out by the Company:

1. On 12 September 2014, Mr. Wang Wenjian, the Honorary Chairman of the Company, made a donation of RMB2 million in the name of himself to his alma mater, Yuyao High School, for establishing its history hall. The Company has been adopting "Supporting education is supporting the enterprises" as its key development philosophy. Over the last more than 20 years, scholarships have been granted to secondary schools and colleges such as Zhejiang University and Changchun University of Science and Technology. Such donation made by Mr. Wang Wenjian, has expressed his gratitude to his alma mater and represented the respect to education from the Company.
2. The Company took part in charitable activities actively and supported the disadvantaged groups in the society and non-governmental education organisations through donations to Yuyao Charity Federation.

Going forward, the Company will continue to identify new opportunities in promoting sustainability through its business operations, as well as to strengthen our partnership with charities for the minority groups and to nurture a culture of giving within the community.

11、公司可對所有犯有舞弊行為的員工，給予相應的經濟和行政處罰；觸犯刑法的，移送司法機關依法處理。

於報告期間，該等制度和系統於公司及其附屬公司之風險控制及反舞弊管理擔當健全之監控及預防角色，並無識別任何重大弱點。

社區參與

作為全球企業公民，本公司致力透過社區參與改善社會。除向慈善組織作現金捐款外，本公司管理層及僱員一直熱誠主動幫助及支持當地社區及鄰里。

於二零一四年，本公司已組織並進行以下活動：

1. 在二零一四年九月十二日，本公司榮譽主席王文鑒先生以個人名義向母校餘姚中學捐款人民幣2,000,000元，用於建設校史館。一直以來，本公司把「支援教育事業就是支援企業」作為發展的重要理念。二十多年以來，也相繼在浙江大學、長春理工大學等大中學校開展了助學捐助。此次的捐建活動，既表達了王文鑒先生對母校的感恩之情，也表示了本公司對教育的崇高敬意。
2. 本公司積極參與慈善活動，多次通過捐贈餘姚市慈善總會，對社會弱勢群體及民辦教育機構進行了資助。

展望未來，本公司將繼續物色透過業務營運推動可持續發展之新機會，並且加強我們與少數群體慈善機構的夥伴關係，並在社區內灌輸奉獻的文化。

Directors' Report 董事會報告

The Directors are pleased to present the 2014 Annual Report, including the audited consolidated financial statements for the year ended 31 December 2014.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal subsidiaries are set out in Note 38 to the consolidated financial statements.

DIVIDENDS DISTRIBUTION

The results of the Group for the year ended 31 December 2014 are set out in the consolidated statement of profit or loss and other comprehensive income on page 87.

The Directors recommend the declaration of a final dividend at the rate of approximately RMB0.155 (equivalent to HK\$0.190) per share payable on 10 June 2015 to all persons registered as holders of shares on 20 May 2015.

In order to be qualified for the dividend, the Register of Members will be closed from 21 May 2015 to 27 May 2015, both days inclusive. Shareholders should submit share certificates together with transfer documents to the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong on or before 4:30 p.m. on 20 May 2015.

In order to be qualified for attending the AGM to be held on 15 May 2015, the Register of Members will be closed from 12 May 2015 to 15 May 2015, both days inclusive. Shareholders should submit share certificates together with transfer documents to the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong on or before 4:30 p.m. on 11 May 2015.

董事會欣然提呈二零一四年年報，包括截至二零一四年十二月三十一日止年度的經審核綜合財務報表。

主要業務

本公司為一間投資控股公司，其主要附屬公司的業務載於綜合財務報表附註38。

股息分派

本集團於截至二零一四年十二月三十一日止年度的業績載於第87頁的綜合損益及其他全面收益表。

董事建議宣佈於二零一五年六月十日向全體於二零一五年五月二十日已登記的股份持有人派發末期股息每股約人民幣0.155元（相等於0.190港元）。

為符合資格收取股息，二零一五年五月二十一日至二零一五年五月二十七日（包括首尾兩天）期間將暫停辦理股份過戶登記手續。股東須於二零一五年五月二十日下午四時三十分或之前將股票及過戶文件送交本公司的香港證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

為符合資格出席於二零一五年五月十五日舉行的股東週年大會，二零一五年五月十二日至二零一五年五月十五日（包括首尾兩天）期間將暫停辦理股份過戶登記手續。股東須於二零一五年五月十一日下午四時三十分或之前將股票及過戶文件送交本公司的香港證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

Directors' Report

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

Details of the Group's transactions with its major suppliers and customers during the year are set out below:

In 2014, the Group's largest supplier accounted for approximately 14.4% (2013: approximately 20.5%) and the 5 largest suppliers combined accounted for approximately 53.1% (2013: approximately 49.4%) of the total purchase of the Group.

In 2014, the Group's largest customer accounted for approximately 15.9% (2013: approximately 17.4%) and the aggregate sales attributable to the Group's five largest customers were less than 55.0% of the total turnover of the Group in both of the years of 2013 and 2014.

At no time during the year did of the any Director, their associates, or any shareholder of the Company have an interest in any of the Group's five largest suppliers or customers.

PROPERTY, PLANT AND EQUIPMENT

Details of movement of property, plant and equipment of the Group, during the year in the fixed assets are set out in Note 13 to the consolidated financial statements.

SHARE CAPITAL

Details of change during the year in the share capital of the Company are set out in Note 28 to the consolidated financial statements.

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

主要客戶及供應商

年內，本集團與其主要供應商及客戶的交易詳情如下：

於二零一四年，本集團向最大供應商的採購額佔本集團採購總額約14.4%（二零一三年：約20.5%），而向五大供應商的採購額合共佔本集團採購總額約53.1%（二零一三年：約49.4%）。

於二零一四年，本集團向最大客戶的銷售額佔本集團總營業額約15.9%（二零一三年：約17.4%），而二零一三年及二零一四年本集團向五大客戶的銷售總額均少於本集團總營業額的55.0%。

年內，概無任何董事、彼等聯繫人或本公司任何股東持有本集團五大供應商或客戶任何權益。

物業、機器及設備

有關本集團於本年度在固定資產的物業、機器及設備的變動詳情載於綜合財務報表附註13。

股本

有關本公司股本於本年度的變化詳情載於綜合財務報表附註28。

年內，本公司及其附屬公司並無購入、出售或贖回任何本公司的上市證券。

DISTRIBUTABLE RESERVES OF THE COMPANY

Distributable reserves of the Company as at 31 December 2014, calculated under the Cayman Islands Companies Law amounted to approximately RMB2,875.1 million (2013: approximately RMB2,477.2 million) including share premium of approximately RMB873.0 million and retained earnings of approximately RMB2,002.1 million.

DIRECTORS

The Directors of the Company during the year and up to the date of this report were:

Executive Directors

Mr. Ye Liaoning (re-elected on 13 May 2014)
Mr. Sun Yang
Mr. Wang Wenjie (re-elected on 13 May 2014)

Non-Executive Directors

Mr. Wang Wenjian

Independent Non-Executive Directors

Mr. Chu Peng Fei Richard
Dr. Liu Xu
Mr. Zhang Yuqing (re-elected on 13 May 2014)

In accordance with the provisions of the Company's Articles of Association, at least one-third of the Directors will retire by rotation and, being eligible, offer themselves for re-election at the forthcoming AGM of the Company. A circular containing the explanatory statement on repurchase by the Company of its shares, the biographical details of the director candidates and the notice of AGM will be sent to shareholders of the Company.

DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming AGM has a service contract with the Company which is not determinable by the Group within one year without payment of compensation, other than normal statutory compensation.

本公司的可分派儲備

按開曼群島公司法計算，本公司於二零一四年十二月三十一日的可分派儲備約為人民幣2,875,100,000元（二零一三年：約為人民幣2,477,200,000元），包括股份溢價約為人民幣873,000,000元及保留盈利約為人民幣2,002,100,000元。

董事

於本年度及截至本報告日期的本公司董事如下：

執行董事

葉遼寧先生（於二零一四年五月十三日連任）
孫泐先生
王文杰先生（於二零一四年五月十三日連任）

非執行董事

王文鑒先生

獨立非執行董事

朱鵬飛先生
劉旭博士
張余慶先生（於二零一四年五月十三日連任）

根據本公司章程細則的條文，至少三分之一董事須於本公司應屆股東週年大會上輪值告退，惟彼等符合資格並願意重選連任。載有關於本公司購回股份的說明函件、董事候選人履歷及股東週年大會通告的通函將寄發予本公司股東。

董事服務合約

擬於應屆股東週年大會上重選連任的董事中無人與本公司簽訂本集團於一年之內在無賠償（正常的法定賠償除外）的情況下不可終止的服務合約。

Directors' Report

董事會報告

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

董事及主要行政人員擁有的股份權益及淡倉

As of 31 December 2014, the interests and short positions of the Directors and the chief executives in the shares, underlying shares and debentures of the Company or of any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (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, were as follows:

於二零一四年十二月三十一日，根據本公司按證券及期貨條例（「證券及期貨條例」）第352條存置的登記冊所記錄，或根據上市公司董事進行證券交易的標準守則規定而須知會本公司及聯交所的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% |
| | The Company 本公司 | Long position 好倉 | Beneficial owner (Note 8) 實益擁有人（附註8） | | |

Directors' Report

董事會報告

Notes:

- (1) Mr. Wang Wenjian is one of the two trustees (together with TMF Trust (HK) Limited (formerly known as 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, which owned 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) 王文鑒先生連同達盟信託服務(香港)有限公司(前稱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，兼為該信託的受益人之一。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，葉遼寧先生被視為於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的2,160,000股股份中擁有權益。
- (5) 孫決先生為舜宇集團僱員海外信託的受益人，實益擁有當中1.40%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，孫決先生被視為於421,460,060股股份中擁有權益。
- (6) 孫決先生作為承授人被視為於根據受限制股份獎勵計劃授出的2,160,000股股份中擁有權益。

Directors' Report

董事會報告

(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 31 December 2014.

SHARE OPTION SCHEME

On 25 May 2007, the Company adopted a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Company. Eligible participants of Scheme include, without limitation, employees, Directors and shareholders of the Group. Up to 31 December 2014, no share option has been granted or agreed to be granted to any person or exercised by any person under the Scheme.

RESTRICTED SHARE AWARD SCHEME

On 22 March 2010 (the "Adoption Date"), the Board has adopted the Restricted Share Award Scheme, the Director, all employees, senior staff, agents and consultants of the Company and its subsidiaries are entitled to participate in the scheme. The purpose of the 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 management committee and the trustee. Details of the Restricted Share Award Scheme could be found in the Note 37 of the consolidated financial statement.

(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，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的1,338,000股股份中擁有權益。

除上文所披露者外，於二零一四年十二月三十一日，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任何股份、相關股份或債券的任何權益或淡倉。

購股權計劃

於二零零七年五月二十五日，本公司採納的購股權計劃（「計劃」）的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。計劃的合資格參與者包括（但不限於）本集團僱員、董事和股東。截至二零一四年十二月三十一日，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。

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的董事、全體僱員、高級職員、代理及顧問均有權參與該計劃。該計劃的目的為協助本公司吸納新人、激勵及挽留現有人才。受限制股份獎勵計劃由採納日期起生效，並持續生效十年，由該計劃的管理委員會及受託人管理。受限制股份獎勵計劃的詳情載於綜合財務報表附註37。

Directors' Report 董事會報告

For the year ended 31 December 2014, details of movements of the shares issued under the Restricted Share Award Scheme are as follows: 截至二零一四年十二月三十一日止年度，根據受限制股份獎勵計劃發行股份的變動詳情如下：

| Date of grant 授予日期 | Fair value of each share (Note 1) 每股股份的 公允值(附註1) HK\$ 港元 | 1 January 2014 於二零一四年 一月一日 | Transfer-in/ (-out) (Note 2) 轉進/(出) (附註2) | Number of shares 股份數目 | | | 31 December 2014 於二零一四年 十二月三十一日 | Vesting period 歸屬期 |
|--------------------------------------|--|-------------------------------------|---|--|---|---|--|---|
| | | | | 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 | (3,354,500) | - | (5,100,750) | (85,000) | 432,000 | 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 | 277,000 | - | (1,620,500) | (60,000) | 843,000 | 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 | 33,750 | - | (1,759,250) | (40,000) | 739,250 | 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 | 2.7 | 3,136,000 | 408,750 | - | (1,328,250) | - | 2,216,500 | 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 | 1,281,000 | - | (2,478,650) | - | 4,337,700 | From 16 August 2015 to 16 August 2017 二零一五年八月十六日至 二零一七年八月十六日 |
| 21 December 2012 二零一二年 十二月二十一日 | 5.12 | 90,000 | - | - | (30,000) | - | 60,000 | 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 | 453,000 | - | (716,250) | (165,000) | 1,923,750 | 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 | 176,500 | - | (1,748,625) | (120,000) | 3,925,875 | 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 | - | 844,500 | 2,784,000 | - | - | 3,628,500 | 10 March 2018 二零一八年三月十日 |
| 15 August 2014 二零一四年 八月十五日 | 9.74 | - | - | 7,948,000 | (495,600) | - | 7,452,400 | From 14 August 2017 to 14 August 2018 二零一七年八月十四日至 二零一八年八月十四日 |
| 21 October 2014 二零一四年十月 二十一日 | 12.46 | - | - | 220,000 | - | - | 220,000 | 20 October 2018 二零一八年十月二十日 |
| | | 30,574,850 | - | 10,952,000 | (15,277,875) | (470,000) | 25,778,975 | |

Directors' Report

董事會報告

Notes:

- (1) The fair value of the shares was calculated based on the closing price per share on the date of grant.
- (2) As an internal policy of the Group, shares granted yet vested to employees who are subsequently promoted remain unvested at the year of promotion and will be carried over to the year subsequent of his promotion.

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.

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 year ended as of 31 December 2014.

DIRECTORS' INTERESTS IN SIGNIFICANT CONTRACTS

Save as disclosed in the section "Connected Transactions" of this Report below, no significant contract, to which the Company, its holding company, its controlling shareholder, fellow subsidiaries or subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

MANAGEMENT CONTRACT

No management contract in force during the year for the management and administration of the whole or any substantial part of the Group's business subsisted at the end of the year or at any time during the year.

附註：

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

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，使董事或彼等各自的配偶或未滿18歲的子女可透過收購本公司或任何其他法團的股份或債券而獲取利益。

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。於截至二零一四年十二月三十一日止年度，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、贖回或撤銷本公司的上市股份。

董事於重大合約權益

除本報告下文「關連交易」一節所披露者外，本公司、其控股公司、控股股東、同系附屬公司或附屬公司概無於本年年底或年內任何時間訂立仍然有效而董事於其中（不論直接或間接）擁有重大利益的重大合約。

管理合約

並無有關管理及經營本集團全部業務或任何重大業務部分且於本年年底或年內任何時間仍然生效的現行管理合約。

DISCLOSURE OF SUBSTANTIAL SHAREHOLDERS

As of 31 December 2014, so far as the Directors are aware of, the following persons or institutions have beneficial interests or short positions in any shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the 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 member of the Group:

主要股東權益披露

於二零一四年十二月三十一日，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 | Long/short/ lending pool position | Type of interest | Number of Share | Approximate percentage of shareholding |
|--|---|--|--------------------|--|
| 名稱 | 好倉／淡倉／ 可供借出的股份 | 權益類別 | 股份數目 | 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 王文鑒先生 | 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) 受控法團權益及受託人兼其中一名 信託受益人權益 (附註3) | 421,460,060 | 38.42% |
| TMF Trust (HK) Limited 達盟信託服務(香港)有限公司 | Long position 好倉 | Trustee of a trust (Note 4) 信託受託人 (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% |

Directors' Report

董事會報告

| Name | Long/short/ lending pool position | Type of interest | Number of Share | Approximate percentage of shareholding |
|--|---|---|--------------------|--|
| 名稱 | 好倉／淡倉／ 可供借出的股份 | 權益類別 | 股份數目 | 持股概約百分比 |
| T. Rowe Price Associates, Inc. and its affiliates | Long position | Beneficial owner | 55,454,000 | 5.05% |
| T. Rowe Price Associates, Inc. 及其聯屬公司 | 好倉 | 實益擁有人 | | |
| JPMorgan Chase & Co. | Long position | Beneficial owner, investment manager and custodian cooperation (Note 11) | 54,891,836 | 5.00% |
| | 好倉 | 實益擁有人、投資經理及保管人法團 (附註11) | | |
| | Short position | Beneficial owner (Note 11) | 813,000 | 0.07% |
| | 淡倉 | 實益擁有人(附註11) | | |
| | Lending pool | Custodian cooperation (Note 11) | 50,199,536 | 4.57% |
| | 可供借出的股份 | 保管人法團(附註11) | | |

Notes:

附註：

- | | | | |
|-----|--|-----|--|
| (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. | (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) | Mr. Wang Wenjian is taken to be interested as a grantee of 1,296,000 shares granted under the Restricted Share Award Scheme. | (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) | As Mr. Wang Wenjian is the sole shareholder of Sun Guang Limited and one of the two trustees (together with TMF 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. | (3) | 由於王文鑒先生為舜光有限公司唯一股東及連同達盟信託服務(香港)有限公司為舜宇集團僱員海外信託的兩位受託人其中之一，兼為該信託的受益人之一，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) | As TMF Trust (HK) Limited is one of the two trustees (together with Mr. Wang Wenjian) of the Sunny Group Employee Offshore Trust, TMF Trust (HK) Limited is deemed to be interested in the 421,460,060 shares held by Sun Xu under the provisions of SFO. | (4) | 由於達盟信託服務(香港)有限公司連同王文鑒先生為舜宇集團僱員海外信託的兩位受託人其中之一，故此根據證券及期貨條例，達盟信託服務(香港)有限公司被視為於舜旭所持421,460,060股股份中擁有權益。 |
| (5) | Mr. Ye Liaoning is taken to be interested as a grantee of 2,160,000 shares granted under the Restricted Share Award Scheme. | (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。 |

Directors' Report

董事會報告

- (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.
- (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，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。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) Mr. Sun Yang is taken to be interested as a grantee of 2,160,000 shares granted under the Restricted Share Award Scheme.
- (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) 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.
- (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。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。
- (9) Mr. Wang Wenjie is taken to be interested as a grantee of 1,338,000 shares granted under the Restricted Share Award Scheme.
- (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) 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.
- (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) JPMorgan Chase & Co., through various subsidiaries, had an interest in the shares of the Company, of which 2,590,300 shares (long position) and 813,000 shares (short position) were held in its capacity as beneficial owner, 2,102,000 shares (long position) were held in its capacity as investment manager and 50,199,536 shares (long position) were held in its capacity as custodian cooperation. These 54,891,836 shares (long position) included the interests held in its capacity as beneficial owner, investment manager and custodian corporation.
- (11) JPMorgan Chase & Co.透過多間附屬公司於本公司股份中擁有權益，當中2,590,300股股份（好倉）及813,000股股份（淡倉）以實益擁有人的身份持有，2,102,000股股份（好倉）以投資經理的身份持有，50,199,536股股份（好倉）以保管人法團的身份持有。該等54,891,836股股份（好倉）包括於其以實益擁有人、投資經理及保管人法團身份持有的權益。

Directors' Report

董事會報告

Definition of terms:

- "TMF 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 31 December 2014, none of the 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.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors independent.

CONTINUING CONNECTED TRANSACTIONS

Certain related party transactions as disclosed in Note 35 to the consolidated financial statements also constituted continuing connected transactions under the Listing Rules which are required to be disclosed in this report in accordance with Chapter 14A of the Listing Rules.

During the year ended 31 December 2014, the Group has carried out certain business transaction with the following connected companies and entities:

- As the Company announced on 21 December 2012, Sunny Hengping, Sunny Instruments, Sunny Opotech, Sunny Infrared, Sunny Optics, Sunny Automotive and Suzhou Shun Xin Instruments leased certain facilities and properties for general business and ancillary uses from Sunny Group Limited ("Sunny Group") pursuant to the tenancy renewal agreements entered on 21 December 2012 (the "Tenancy Renewal Agreements") for a term of three years from 1 January 2013 and to 31 December 2015 amounting to annual rent of approximately RMB4.5 million in aggregate.

名稱定義：

- 「達盟信託服務(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」指依據舜基金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

除上文所披露者外，截至二零一四年十二月三十一日，根據證券及期貨條例第336條須存置的登記冊所記錄，本公司概無任何股東於本公司股份或相關股份中擁有任何權益或淡倉。

委任獨立非執行董事

本公司已接獲各獨立非執行董事根據上市規則第3.13條之規定而發出有關其獨立性之年度確認書，本公司認為全體獨立非執行董事均為獨立人士。

持續關連交易

根據上市規則規定，於綜合財務報表附註35披露的若干關連方交易亦屬持續關連交易，須按上市規則第14A章於本報告披露。

截至二零一四年十二月三十一日止年度，本集團曾與下列關連公司及機構進行若干業務交易：

- 誠如本公司於二零一二年十二月二十一日所宣佈，舜宇恒平儀器、舜宇儀器、舜宇光電、舜宇紅外光學、舜宇浙江光學、舜宇車載光學及蘇州舜新儀器根據於二零一二年十二月二十一日所訂立的續新租約（「續新租約」），向舜宇集團有限公司（「舜宇集團」）租用若干設施物業作一般商業活動及配套用途，租期為自二零一三年一月一日起至二零一五年十二月三十一日止的三年，每年租金合共約為人民幣4,500,000元。

Directors' Report 董事會報告

- Following the Acquisition (defined hereinafter), the Tenancy Renewal Agreements were terminated on 30 September 2014. The total amount paid to the Sunny Group during the year ended 31 December 2014 under the Tenancy Renewal Agreements amounted to approximately RMB3.3 million which did not exceed the annual cap of RMB5.0 million.
- 於收購事項（定義見下文）後，續新租約於二零一四年九月三十日終止。於截至二零一四年十二月三十一日止年度內，根據續新租約向舜宇集團支付的總額約為人民幣3,300,000元，該數額並未超過年度上限人民幣5,000,000元。

The independent non-executive Directors have reviewed and confirmed that the above continuing connected transaction was entered into:

獨立非執行董事已審閱及確認，上述持續關連交易的訂立：

- (i) in the ordinary and usual course of business of the Group;
- (i) 屬本集團的日常業務；
- (ii) on normal commercial terms or on terms no less favourable to the Group than those available to or from independent third parties; and
- (ii) 按正常商業條款，或按本集團不遜於獨立第三方可取得或提供的條款訂立；及
- (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.
- (iii) 依據規管該等交易的有關協議進行，有關條款為公平合理，並符合本公司股東的整體利益。

The transactions are defined by the Listing Rules as “continuing connected transactions” and are exempt from the independent shareholders’ approval requirements. The transactions have complied the reporting and announcement requirements set out in Chapter 14A of the Listing Rules.

有關交易按上市規則定義為「持續關連交易」，並獲豁免遵守有關獨立股東批准之規定。根據上市規則第14A章，該等交易已遵守有關申報及公告規定。

The auditors of the Company was engaged to report on the Group’s continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 “Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants. The auditors of the Company has issued an unqualified letter containing findings and conclusions in respect of the continuing connected transactions disclosed by the Group in the paragraph above in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditors’ letter has been provided by the Company to the Stock Exchange.

本公司核數師已獲委聘遵照香港會計師公會頒佈的香港核證聘用準則第3000號「審核或審閱過往財務資料以外之核證工作」，並參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」，就本集團的持續關連交易作出報告。本公司核數師已根據上市規則第14A.56條的規定發出載有其有關本集團於上段所披露持續關連交易的核證結果及結論的無保留意見函件。本公司已將核數師函件副本呈交予聯交所。

Directors' Report

董事會報告

CONNECTED TRANSACTIONS

As the Company announced on 15 August 2014 and further reported in a circular dated 31 August 2014 (the "Announcements"), the Group acquired the entire equity interests in the Sunny Group from its 25 registered holders of the equity interests (the "Equity Interests"), who acting on behalf of the employees or ex-employees of Sunny Group or its subsidiaries having beneficial interests in the registered capital of Sunny Group, pursuant to a conditional agreement dated on 15 August 2014 at a consideration of approximately RMB351.4 million (the "Acquisition"). The Acquisition is a good opportunity for the Group, among others, to expand its productions facilities and to eliminate continuing connected transactions, thereby enhancing the overall effectiveness of the Group. For details of the purpose and benefits of the Acquisition, please refer to the Announcements. On 22 September 2014, an ordinary resolution to approve the Acquisition was duly passed by the relevant independent shareholders of the Company by way of poll at an extraordinary general meeting held on the even date.

Sunny Group is principally engaged in investment holding and property leasing, and is owned as to 100% by the Group since the completion of the Acquisition on 26 September 2014.

The Acquisition is defined by the Listing Rules as "connected transaction" and is subject to the reporting, announcement and the independent shareholders' approval requirements set out in Chapter 14A of the Listing Rules. The Acquisition has complied the above requirements in accordance with Chapter 14A of the Listing Rules.

CONNECTED PERSONS

Mr. Wang Wenjian is a non-executive Director and the honorary chairman of the Company and is therefore a connected person of the Company. Since Mr. Wang is able to control more than 30% of the equity interests in Sunny Group, Sunny Group is hence the associate of Mr. Wang and a connected person of the Company. The transactions contemplated under the Tenancy Renewal Agreements in December 2012 and the Acquisition therefore constitute connected transactions for the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.38 of the defined the Listing Rules, the Board engaged the auditor of the Company to perform certain agreed upon procedures in respect of the continuing connected transactions of the Group. The auditor has reported the factual findings on these procedures to the Board. The independent non-executive Directors have reviewed the continuing connected transactions and the report of the auditor and have confirmed that the transactions have been entered into by the Company in the ordinary course of its business and in accordance with the terms of the agreement governing such transactions that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

關連交易

誠如本公司於二零一四年八月十五日所宣佈及於日期為二零一四年八月三十一日的通函中進一步所申報（「該等通佈」），本集團根據日期為二零一四年八月十五日的有條件協議，以約人民幣351,400,000元之代價從舜宇集團的二十五名股權（「股權」）登記持有人（代表於舜宇集團註冊股本中擁有實益權益的舜宇集團或其附屬公司僱員或前僱員）收購其全部股權（「收購事項」）。收購事項乃本集團（其中包括）擴充生產設施及消除持續關連交易的良機，本集團可就此改善其整體成效。有關收購事項目的及裨益的詳情請參閱該等通佈。於二零一四年九月二十二日，本公司相關獨立股東在同日舉行的股東特別大會上以投票表決方式正式通過批准收購事項的普通決議案。

舜宇集團主要從事投資控股及物業租賃業務，並自收購事項於二零一四年九月二十六日完成後由本集團全資擁有。

收購事項按上市規則定義為「關連交易」，並須遵照上市規則第14A章所載有關申報、公告及獨立股東批准的規定。根據上市規則第14A章，收購事項已遵守上述規定。

關連人士

王文鑒先生為本公司非執行董事兼名譽主席，因此為本公司關連人士。由於王先生能夠控制舜宇集團30%以上的股權，舜宇集團因此為王先生的聯繫人及本公司的關連人士。根據上市規則第14A章，於二零一二年十二月訂立的續新租約項下的交易及收購事項因此構成本公司的關連交易。

根據上市規則第14A.38條，董事會已聘用本公司核數師對本集團的持續關連交易執行若干協定程序。核數師已向董事會報告進行該等程序所得實際結果。獨立非執行董事已審閱持續關連交易及核數師報告，並確認上述持續關連交易由本公司於一般業務過程中訂立，且按該等交易的協議條款進行，有關條款屬公平合理，並符合本公司股東之整體利益。

INTERESTS IN COMPETITORS

No Directors or chief executive of the Company holds any interests in entities which compete with the Group in any aspects of its business.

EMOLUMENT POLICY

The Group's emolument policy is designed to attract, retain and motivate talented individuals to contribute to the success of the business. The emolument policy of the employees of the Group is formulated and reviewed by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the Directors of the Company are decided by the Remuneration Committee, having regards to the Group's operating results, individual performance and comparable market statistics.

The Group operates a Mandatory Provident Fund ("MPF") Scheme under rules and regulations of MPF Schemes Ordinance for all its employees in Hong Kong. All the employees of the Group in Hong Kong are required to join the MPF Scheme. Contributions are made based on a percentage of the employees' salaries and are charged to consolidated income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme. No forfeited contribution is available to reduce the contribution payable in the future years as of 31 December 2014.

The Group's subsidiaries in the PRC, in compliance with the applicable regulations of the PRC, participated in a state-managed retirement benefits scheme operated by the local government. The subsidiaries are required to contribute a specific percentage of their payroll costs to the retirement benefits schemes. The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contributions.

During the year, the total amounts contributed by the Group to the schemes and costs charged to the consolidated income statement represent contribution payable to the schemes by the Group at rates specified in the rules of the schemes.

擁有競爭對手的權益

概無董事或本公司主要行政人員擁有與本集團任何業務競爭的公司任何權益。

薪酬政策

本集團之薪酬政策旨在吸引、挽留及鼓勵有才之士為本集團業務之成功作出貢獻。本集團僱員之薪酬政策乃由薪酬委員會按彼等之功績、資歷及勝任能力而制定及檢討。

本公司董事之薪酬乃由薪酬委員會視乎本集團之經營業績、個人表現及可比較的市場統計數據而決定。

本集團根據強制性公積金（「強積金」）計劃條例之規則及規例為其所有香港僱員設立一項強積金計劃。本集團所有於香港的僱員均須加入強積金計劃。供款按僱員薪金的某一百分比作出，並根據強積金計劃之規則於應予支付時在綜合收益表扣除。強積金計劃之資產與本集團的其他資產分開處理，由一獨立管理之基金持有。向強積金計劃供款時，本集團僱主供款將全數歸屬於僱員所有。於二零一四年十二月三十一日，並無沒收之供款以供來年扣減應付供款。

本集團於中國之附屬公司遵照中國之適用規則，參與一項國家管理且由當地政府經營的退休福利計劃。附屬公司須按工資成本的指定百分比向退休福利計劃供款。本集團就退休福利計劃之唯一責任為作出指定供款。

本年度，本集團向計劃供款總額及於綜合收益表扣除之成本，代表本集團根據計劃規則按指定比率向計劃應付之供款數額。

Directors' Report

董事會報告

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association, or the laws of Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within knowledge of its Directors at the latest practicable date prior to the issue of the annual report, the Company has maintained a sufficient public float throughout the year ended 31 December 2014.

POST BALANCE SHEET EVENTS

Details of significant events occurring after the balance sheet date are set out in Note 39 to the consolidated financial statements.

AUDITORS

A resolution will be proposed at the AGM to re-appoint Messrs. Deloitte Touche Tohmatsu as auditors of the Company.

By order of the Board of Directors

Ye Liaoning

Chairman

Hong Kong

9 March 2015

優先購買權

根據本公司章程細則或開曼群島法例，並無優先購買權條文要求本公司向現有股東按比例提呈發售新股份。

足夠公眾持股量

基於於刊發本年報前之最近適用日期本公司可獲得之公開資訊及就董事所知，本公司截至二零一四年十二月三十一日止年度一直維持足夠之公眾持股量。

結算日後事項

於結算日後發生之重大事項之詳情，載於綜合財務報表附註39。

核數師

股東週年大會上將提呈一項決議案，續聘德勤•關黃陳方會計師行為本公司核數師。

承董事會命

主席

葉遼寧

香港

二零一五年三月九日

Independent Auditor's Report

獨立核數師報告

TO THE SHAREHOLDERS OF
SUNNY OPTICAL TECHNOLOGY (GROUP) COMPANY LIMITED
(incorporated in Cayman Islands with limited liability)

We have audited the 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 87 to 214, which comprise the consolidated statement of financial position as at 31 December 2014, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion 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. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致
舜宇光學科技(集團)有限公司全體股東
(於開曼群島註冊成立的有限公司)

我們已審核載於第87至214頁舜宇光學科技(集團)有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,包括於二零一四年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量報表,以及主要會計政策概要及其他解釋資料。

董事對綜合財務報表的責任

貴公司董事負責根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)及香港公司條例的披露規定編製呈列真實及公允意見的綜合財務報表,以及董事認定為必要的內部監控,使綜合財務報表的編製並無由於欺詐或錯誤導致的重大錯誤陳述。

核數師的責任

我們的責任為根據我們對該等綜合財務報表之審核作出意見,並僅向閣下(根據我們議定的聘用條款作為一個團體)報告,並無其他目的。我們並不就本報告之內容對任何其他人士承擔或接受任何責任。我們已根據香港會計師公會頒佈的香港核數準則進行審核。該等準則要求我們遵守道德規範,規劃及執行審核工作,以合理確保綜合財務報表有否任何重大錯誤陳述。

Independent Auditor's Report

獨立核數師報告

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2014, and of its profit and cash flows for the year then ended in accordance with HKFRSs and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

9 March 2015

審核涉及執行若干程序以獲取有關綜合財務報表所載數額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。於評估該等風險時，核數師考慮與該公司編製呈列真實及公允意見的綜合財務報表相關的內部監控，以設計適當的審核程序，但並非為對該公司內部監控之成效發表意見。審核亦包括評估董事採用的會計政策是否合適及作出的會計估計是否合理，以及評估綜合財務報表的整體呈列方式。

我們相信已獲得充足及適當審核憑證為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實公允地反映 貴集團於二零一四年十二月三十一日的事務狀況及截至該日止年度的溢利及現金流量，並已按照香港公司條例之披露要求妥善編製。

德勤 • 關黃陳方會計師行
香港
執業會計師

二零一五年三月九日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

| | NOTES 附註 | 2014 二零一四年 RMB'000 人民幣千元 | 2013 二零一三年 RMB'000 人民幣千元 |
|---|-------------|-----------------------------------|-----------------------------------|
| Revenue 收入 | 5 | 8,426,458 | 5,812,771 |
| Cost of sales 銷售成本 | | (7,137,040) | (4,845,690) |
| Gross profit 毛利 | | 1,289,418 | 967,081 |
| Other income 其他收益 | 6(a) | 81,226 | 49,364 |
| Other gains and losses 其他收益及虧損 | 6(b) | (11,548) | 392 |
| Selling and distribution expenses 銷售及分銷開支 | | (89,324) | (87,864) |
| Research and development expenditure 研發開支 | | (392,271) | (251,041) |
| Administrative expenses 行政開支 | | (230,722) | (166,258) |
| Share of results of associates 分佔聯營公司的業績 | 16 | 1,209 | (590) |
| Finance costs 融資成本 | 7 | (13,981) | (6,595) |
| Profit before tax 除稅前溢利 | | 634,007 | 504,489 |
| Income tax expense 所得稅開支 | 8 | (72,739) | (63,623) |
| Profit for the year 年內溢利 | 9 | 561,268 | 440,866 |
| Other comprehensive expense 其他全面開支 | | | |
| <i>Items that may be classified subsequent to profit or loss:</i> | | | |
| <i>其後可分類至損益的項目：</i> | | | |
| Exchange differences arising on translation from foreign operations 換算海外業務所產生的匯兌差額 | | (871) | (1,416) |
| Total comprehensive income for the year 年內全面收益總額 | | 560,397 | 439,450 |
| Profit for the year attributable to: 應佔年內溢利： | | | |
| Owners of the Company 本公司股東 | | 566,096 | 440,498 |
| Non-controlling interests 非控股權益 | | (4,828) | 368 |
| | | 561,268 | 440,866 |
| Total comprehensive income (expense) attributed to: 應佔全面收益(開支)總額： | | | |
| Owners of the Company 本公司股東 | | 565,663 | 439,561 |
| Non-controlling interests 非控股權益 | | (5,266) | (111) |
| | | 560,397 | 439,450 |
| Earnings per share – Basic (RMB cents) 每股盈利 – 基本 (人民幣分) | 11 | 52.91 | 44.30 |
| – Diluted (RMB cents) – 攤薄 (人民幣分) | 11 | 52.43 | 43.53 |

Consolidated Statement of Financial Position

綜合財務狀況表

AT 31 DECEMBER 2014 於二零一四年十二月三十一日

| | NOTES 附註 | 2014 二零一四年 RMB'000 人民幣千元 | 2013 二零一三年 RMB'000 人民幣千元 |
|--|-------------|-----------------------------------|-----------------------------------|
| NON-CURRENT ASSETS 非流動資產 | | | |
| Property, plant and equipment 物業、機器及設備 | 13 | 1,035,159 | 784,656 |
| Prepaid lease payments 預付租金 | 14 | 116,223 | 22,808 |
| Intangible assets 無形資產 | 15 | 15 | 27 |
| Interests in associates 於聯營公司的權益 | 16 | 62,531 | 392 |
| Deferred tax assets 遞延稅項資產 | 17 | 5,417 | 3,745 |
| Deposits for acquisition of property, plant and equipment 收購物業、機器及設備的按金 | 18 | 87,613 | 74,204 |
| Available-for-sale investments 可供出售投資 | 19 | 52,279 | – |
| Deposits paid for acquisition of a land use right 就收購土地使用權已支付的按金 | 21 | 27,033 | – |
| Derivative financial assets 衍生金融資產 | 24(a) | 3,176 | – |
| Other receivable 其他應收款項 | 21 | – | 13,000 |
| | | 1,389,446 | 898,832 |
| CURRENT ASSETS 流動資產 | | | |
| Inventories 存貨 | 20 | 895,693 | 767,915 |
| Trade and other receivables and prepayment 貿易及其他應收款項及預付款項 | 21 | 2,388,469 | 1,171,802 |
| Entrusted loan receivables 委託貸款應收款項 | 22 | – | 20,000 |
| Prepaid lease payments 預付租金 | 14 | 3,337 | 642 |
| Derivative financial assets 衍生金融資產 | 24(a) | 5,307 | – |
| Financial assets designated as at fair value through profit or loss 按公允值計入損益的金融資產 | 24(b) | 374,946 | 983,000 |
| Amounts due from related parties 應收關連人士款項 | 35(c) | 474 | 270 |
| Tax recoverable 可收回稅項 | | 7,175 | – |
| Pledged bank deposits 已抵押銀行存款 | 23 | 4,392 | 113,750 |
| Short term fixed deposits 短期定期存款 | 23 | 20,000 | – |
| Bank balances and cash 銀行結餘及現金 | 23 | 504,600 | 709,037 |
| | | 4,204,393 | 3,766,416 |
| CURRENT LIABILITIES 流動負債 | | | |
| Trade and other payables 貿易及其他應付款項 | 25 | 1,744,472 | 1,257,179 |
| Amounts due to related parties 應付關連人士款項 | 35(c) | 3,010 | 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 | 26 | – | 232 |
| Derivative financial liabilities 衍生金融負債 | 24(a) | 8,479 | – |
| Tax payable 應付稅項 | | 8,155 | 21,822 |
| Borrowings 借貸 | 27 | 521,571 | 488,929 |
| Deferred income – current portion 遞延收入 – 即期部分 | 36 | 11,105 | 10,740 |
| | | 2,296,792 | 1,781,946 |
| NET CURRENT ASSETS 流動資產淨值 | | 1,907,601 | 1,984,470 |
| TOTAL ASSETS LESS CURRENT LIABILITIES 總資產減流動負債 | | 3,297,047 | 2,883,302 |

Consolidated Statement of Financial Position

綜合財務狀況表

AT 31 DECEMBER 2014 於二零一四年十二月三十一日

| | NOTES 附註 | 2014 二零一四年 RMB'000 人民幣千元 | 2013 二零一三年 RMB'000 人民幣千元 |
|--|-------------|-----------------------------------|-----------------------------------|
| NON-CURRENT LIABILITIES 非流動負債 | | | |
| Deferred tax liabilities 遞延稅項負債 | 17 | 10,787 | 5,595 |
| Derivative financial liabilities 衍生金融負債 | 24(a) | 2,905 | - |
| Other payable 其他應付款項 | 25 | 9,537 | - |
| Deferred income – non-current portion 遞延收入 – 非即期部分 | 36 | 23,228 | 17,822 |
| | | 46,457 | 23,417 |
| NET ASSETS 資產淨值 | | | |
| | | 3,250,590 | 2,859,885 |
| CAPITAL AND RESERVES 股本及儲備 | | | |
| Share capital 股本 | 28 | 105,177 | 105,177 |
| Reserves 儲備 | | 3,142,520 | 2,744,628 |
| Equity attributable to owners of the Company 本公司股東應佔權益 | | 3,247,697 | 2,849,805 |
| Non-controlling interests 非控股權益 | | 2,893 | 10,080 |
| TOTAL EQUITY 權益總額 | | | |
| | | 3,250,590 | 2,859,885 |

The consolidated financial statements on pages 87 to 214 were approved and authorised for issue by the Board of Directors on 9 March 2015 and are signed on its behalf by:

載於第87至第214頁之綜合財務報表經董事會於二零一五年三月九日批准及授權刊發，並由下列董事代表簽署：

YE Liaoning
葉遼寧
CHAIRMAN
主席

SUN Yang
孫泱
DIRECTOR
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

| | Attributable to owners of the Company 本公司股東應佔 | | | | | | | | | | | | Non-controlling interests | Total |
|--|--|--------------------------|---|---|---|---|--------------------------------------|------------------------------|--------------------------|--------------------------|------------------------|---------------------------|---------------------------|-------|
| | 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 | | | |
| | 股本 RMB'000 人民幣千元 | 股份溢價 RMB'000 人民幣千元 | 特別儲備 RMB'000 人民幣千元 (Note a) (附註a) | 法定盈餘儲備 RMB'000 人民幣千元 (Note b) (附註b) | 酌情盈餘儲備 RMB'000 人民幣千元 (Note b) (附註b) | 其他儲備 RMB'000 人民幣千元 (Note c) (附註c) | 就股份獎勵計劃持有的股份 RMB'000 人民幣千元 | 股份獎勵計劃儲備 RMB'000 人民幣千元 | 換算儲備 RMB'000 人民幣千元 | 保留盈利 RMB'000 人民幣千元 | 總計 RMB'000 人民幣千元 | 非控股權益 RMB'000 人民幣千元 | 總計 RMB'000 人民幣千元 | |
| At 31 December 2012 於二零一二年十二月三十一日 | 97,520 | 510,310 | 152,191 | 31,003 | 916 | 123,460 | (75,729) | 14,673 | 2,716 | 1,064,596 | 1,921,656 | 10,191 | 1,931,847 | |
| Profit for the year 年內溢利 | - | - | - | - | - | - | - | - | - | 440,498 | 440,498 | 368 | 440,866 | |
| Exchange differences arising on translation 換算時產生的匯兌差額 | - | - | - | - | - | - | - | - | (937) | - | (937) | (479) | (1,416) | |
| Total comprehensive income for the year 年內全面收益總額 | - | - | - | - | - | - | - | - | (937) | 440,498 | 439,561 | (111) | 439,450 | |
| Shares issued 已發行股份 | 7,657 | 600,463 | - | - | - | - | - | - | - | - | 608,120 | - | 608,120 | |
| Purchase of shares under share award scheme 根據股份獎勵計劃購買股份 | - | - | - | - | - | - | (53,011) | - | - | - | (53,011) | - | (53,011) | |
| Recognition of equity-settled share-based payments 確認以權益結算股份支付的款項 | - | - | - | - | - | - | - | 30,843 | - | - | 30,843 | - | 30,843 | |
| Shares vested under share award scheme 根據股份獎勵計劃歸屬的股份 | - | - | - | - | - | - | 25,724 | (22,934) | - | (2,790) | - | - | - | |
| Dividends paid (Note 10) 已付股息 (附註10) | - | (105,000) | - | - | - | - | - | - | - | - | (105,000) | - | (105,000) | |
| 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 | |
| Appropriation 轉撥 | - | - | - | - | - | 38,522 | - | - | - | (38,522) | - | - | - | |
| At 31 December 2013 於二零一三年十二月三十一日 | 105,177 | 1,005,773 | 152,191 | 31,003 | 916 | 161,982 | (103,016) | 22,582 | 1,779 | 1,471,418 | 2,849,805 | 10,080 | 2,859,885 | |
| Profit for the year 年內溢利 | - | - | - | - | - | - | - | - | - | 566,096 | 566,096 | (4,828) | 561,268 | |
| Exchange differences arising on translation 換算時產生的匯兌差額 | - | - | - | - | - | - | - | - | (433) | - | (433) | (438) | (871) | |
| Total comprehensive income for the year 年內全面收益總額 | - | - | - | - | - | - | - | - | (433) | 566,096 | 565,663 | (5,266) | 560,397 | |
| Purchase of shares under share award scheme 根據股份獎勵計劃購買股份 | - | - | - | - | - | - | (79,480) | - | - | - | (79,480) | - | (79,480) | |
| Recognition of equity-settled share-based payments 確認以權益結算股份支付的款項 | - | - | - | - | - | - | - | 40,420 | - | - | 40,420 | - | 40,420 | |
| Shares vested under share award scheme 根據股份獎勵計劃歸屬的股份 | - | - | - | - | - | - | 43,175 | (40,938) | - | (2,237) | - | - | - | |
| Acquisition of non-controlling interests 收購非控股權益 | - | - | 377 | - | - | - | - | - | - | - | 377 | (1,921) | (1,544) | |
| Dividends paid (Note 10) 已付股息 (附註10) | - | (132,737) | - | - | - | - | - | - | - | - | (132,737) | - | (132,737) | |
| Dividends received under share award scheme 根據股份獎勵計劃收取的股息 | - | - | - | - | - | - | - | - | - | 3,649 | 3,649 | - | 3,649 | |
| Appropriation 轉撥 | - | - | - | - | - | 36,857 | - | - | - | (36,857) | - | - | - | |
| At 31 December 2014 於二零一四年十二月三十一日 | 105,177 | 873,036 | 152,568 | 31,003 | 916 | 198,839 | (139,321) | 22,064 | 1,346 | 2,002,069 | 3,247,697 | 2,893 | 3,250,590 | |

Consolidated Statement of Changes in Equity

綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

Notes:

- (a) The amount recorded in the special reserve was resulted from:
- (i) the capital contribution by/distribution to Sunny Group Limited (“Sunny Group”) in relation to the acquisitions/disposals of equity interests in subsidiaries;
 - (ii) the difference between the net carrying amounts of equity interests in subsidiaries and the nominal value of the shares of their respective holding companies arisen in share exchange transactions during the group reorganisation; and
 - (iii) the amount of non-controlling interests being adjusted in respect of acquisition of additional interests in Sunny Instruments Singapore Pte. Ltd; and
 - (iv) the amount of non-controlling interests being adjusted in respect of deemed disposal of partial interest in Shanghai Sunny Hengping Scientific Instrument Co., Ltd.
- (b) The statutory surplus reserve and discretionary surplus reserve are non-distributable and the transfer to these reserves is determined by the board of directors of subsidiaries established in the People’s Republic of China (“PRC”) in accordance with the Articles of Association of the subsidiaries. Statutory surplus reserve can be used to make up for previous year’s losses or convert into additional capital of the PRC subsidiaries of the Company. Discretionary surplus reserve can be used to expand the existing operations of the Company’s PRC subsidiaries.
- (c) Other reserves represent enterprise expansion fund and reserve fund. These reserves are non-distributable and the transfer to these reserves are determined by the board of directors of the PRC subsidiaries in accordance with the Articles of Association. Other reserves can be used to make up for previous year’s losses or convert into additional capital of the Company’s PRC subsidiaries.

附註：

- (a) 計入特別儲備的款項來自：
- (i) 舜宇集團有限公司（「舜宇集團」）就收購／出售附屬公司股權所作注資／所得分派；
 - (ii) 附屬公司股權的賬面淨值與彼等各自控股公司股份面值之間於集團重組換股交易中產生的差額；及
 - (iii) 就收購舜宇儀器新加坡有限公司之額外權益而調整之非控股權益數額；及
 - (iv) 就視作出售上海舜宇恒平科學儀器有限公司部分權益而調整之非控股權益數額。
- (b) 法定盈餘儲備及酌情盈餘儲備不可用作分派，轉撥至該等儲備的款項須由於中華人民共和國（「中國」）成立的附屬公司的董事會根據附屬公司的章程細則釐定。法定盈餘儲備可用於彌償上年度虧損或轉撥為本公司中國附屬公司的額外資本。酌情盈餘儲備可用作擴展本公司中國附屬公司的現有業務。
- (c) 其他儲備指企業擴展基金及儲備金。該等儲備不可用作分派，而轉撥至該等儲備的款項須由中國附屬公司的董事會根據章程細則釐定。其他儲備可用於彌償上年度虧損或轉撥為本公司中國附屬公司的額外資本。

Consolidated Statement of Cash Flows

綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

| | 2014 二零一四年 RMB'000 人民幣千元 | 2013 二零一三年 RMB'000 人民幣千元 |
|---|-----------------------------------|-----------------------------------|
| OPERATING ACTIVITIES 經營活動 | | |
| Profit before tax 除稅前溢利 | 634,007 | 504,489 |
| Adjustments for: 調整: | | |
| Share of results of associates 分佔聯營公司業績 | (1,209) | 590 |
| Depreciation of property, plant and equipment 物業、機器及設備折舊 | 214,707 | 147,324 |
| Unrealised losses on changes in fair value of derivative financial instruments 衍生金融工具公允價值變動的未變現虧損 | 2,901 | - |
| Release of prepaid lease payments 預付租金解除 | 1,452 | 642 |
| Amortisation of intangible assets 無形資產攤銷 | 12 | 12 |
| Written off on damaged inventories 撇銷損毀存貨 | - | 45,249 |
| Written off on damaged property, plant and equipment 撇銷損毀物業、機器及設備 | - | 2,529 |
| (Reversal on overprovision for) provision for repair expenses on property, plant and equipment arising from flooding accident in Yuyao City 因餘姚市洪災事故產生之物業、機器及設備維修支出之撥備 (撥回超額撥備) | (4,650) | 25,842 |
| Allowance for (reversal of allowance for) inventories 存貨撥備 (撥備撥回) | 5,535 | (1,896) |
| Allowance for bad and doubtful debts 呆壞賬撥備 | | |
| - trade receivables - 貿易應收款項 | 2,401 | 1,838 |
| - other receivables - 其他應收款項 | - | 14 |
| - amount due from an associate - 應收聯營公司款項 | - | 3,087 |
| Gain on disposal of property, plant and equipment 出售物業、機器及設備收益 | (2,541) | (1,805) |
| Expense recognised in respect of share award scheme 就股份獎勵計劃而確認之支出 | 40,420 | 30,843 |
| Release of deferred income 遞延收入解除 | (9,735) | (10,769) |
| Bank interest income 銀行利息收入 | (1,664) | (1,572) |
| Interest income from short term fixed deposits 短期定期存款利息收入 | (222) | (330) |
| Interest income from pledged bank deposits 已抵押銀行存款利息收入 | (7,659) | (1,709) |
| Interest income from financial assets designated at fair value through profit or loss 來自按公允價值計入損益的金融資產的利息收入 | (31,329) | (10,525) |
| Interest income from entrusted loans 委託貸款利息收入 | (8,845) | (3,366) |
| Finance costs 融資成本 | 13,981 | 6,595 |
| Operating cash flows before movements in working capital 營運資金變動前的經營現金流量 | 847,562 | 737,082 |
| Increase in inventories 存貨增加 | (133,313) | (89,437) |
| Increase in trade and other receivables and prepayment 貿易及其他應收款項及預付款項增加 | (1,198,292) | (272,606) |
| Increase in amounts due from related parties 應收關連人士款項增加 | (204) | (76) |
| Increase in trade and other payables 貿易及其他應付款項增加 | 375,985 | 317,852 |
| Increase in deferred income 遞延收入增加 | 15,506 | 26,862 |
| (Decrease) increase in amounts due to related parties 應付關連人士款項 (減少) 增加 | (34) | 151 |
| Cash (used in) generated from operations 經營活動 (所用) 所得現金 | (92,790) | 719,828 |
| Income taxes paid 已付所得稅款項 | (90,061) | (51,995) |
| NET CASH (USED IN) FROM OPERATING ACTIVITIES 經營活動 (所用) 所得現金淨額 | (182,851) | 667,833 |

Consolidated Statement of Cash Flows

綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

| | 2014 二零一四年 RMB'000 人民幣千元 | 2013 二零一三年 RMB'000 人民幣千元 |
|---|-----------------------------------|-----------------------------------|
| INVESTING ACTIVITIES 投資活動 | | |
| Refund of other receivable 退回其他應收款項 | 13,000 | - |
| Placement of short term fixed deposits 存放短期定期存款 | (670,033) | (10,000) |
| Withdrawal of short term fixed deposits 提取短期定期存款 | 650,033 | 10,000 |
| Deposits paid for acquisition of a land use right 就收購土地使用權支付之按金 | (27,033) | - |
| Advance of entrusted loan receivables 委託貸款應收款項墊款 | (270,000) | (20,000) |
| Receipt of entrusted loan receivables 收取委託貸款應收款項 | 290,000 | 90,000 |
| Purchases of property, plant and equipment 購買物業、機器及設備 | (274,406) | (244,340) |
| Placement of pledged bank deposits 存放已抵押銀行存款 | (251,892) | (296,750) |
| Release of pledged bank deposits 解除已抵押銀行存款 | 361,250 | 183,240 |
| Purchases of financial assets designated as at fair value through profit and loss 收購按公允值計入損益的金融資產 | (9,776,714) | (5,413,718) |
| Release of financial assets designated as at fair value through profit and loss 解除按公允值計入損益的金融 | 10,550,568 | 4,711,491 |
| Deposits paid for acquisition of property, plant and equipment 就收購物業、機器及設備支付之按金 | (81,089) | (74,204) |
| 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 | 31,329 | 10,525 |
| Receipt of interest arising from pledged bank deposits 收取已抵押銀行存款產生的利息 | 7,659 | 1,709 |
| Receipt of interest arising from short term fixed deposits 收取短期定期存款產生的利息 | 222 | 330 |
| Receipt of bank interest 收取銀行利息 | 1,664 | 1,572 |
| Receipt of interest arising from entrusted loans 收取委託貸款產生的利息 | 8,845 | 3,366 |
| Proceeds from disposal of property, plant and equipment 出售物業、機器及設備所得款項 | 7,788 | 7,698 |
| Acquisition of available-for-sale investments 收購可供出售投資 | (52,194) | - |
| Acquisition of non-controlling interests of a subsidiary 收購附屬公司非控股權益 | (1,544) | - |
| Acquisition of a subsidiary 收購附屬公司 | (348,025) | - |
| NET CASH FROM (USED IN) INVESTING ACTIVITIES 投資活動所得（所用）現金淨額 | 169,428 | (1,039,081) |
| FINANCING ACTIVITIES 融資活動 | | |
| Interest paid 已付利息 | (13,981) | (6,595) |
| Dividends paid 已付股息 | (132,737) | (105,000) |
| New bank borrowings raised 新增銀行借貸 | 910,089 | 1,088,379 |
| Repayment of borrowings 償還借貸 | (877,447) | (702,092) |
| Proceeds from issue of shares 發行股份所得款項 | - | 617,169 |
| Expenses on issue of shares 發行股份開支 | - | (9,049) |
| Dividends received under share award scheme 根據股份獎勵計劃收取的股息 | 3,649 | 7,636 |
| Purchase of shares under share award scheme 根據股份獎勵計劃購買股份 | (79,480) | (53,011) |
| Advance from non-controlling interest of a subsidiary 附屬公司非控股權益墊款 | - | 232 |
| Repayment of the advance from non-controlling interest of a subsidiary 償還附屬公司非控股權益墊款 | (232) | (147) |
| NET CASH (USED IN) FROM FINANCING ACTIVITIES 融資活動（所用）所得現金淨額 | (190,139) | 837,522 |

Consolidated Statement of Cash Flows

綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

| | 2014 二零一四年 RMB'000 人民幣千元 | 2013 二零一三年 RMB'000 人民幣千元 |
|---|-----------------------------------|-----------------------------------|
| NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS 現金及現金等值項目（減少）增加淨額 | (203,562) | 466,274 |
| CASH AND CASH EQUIVALENTS AT 1 JANUARY 於一月一日的現金及現金等值項目 | 709,037 | 243,442 |
| EFFECT OF FOREIGN EXCHANGE RATE CHANGES 匯率變動的影響 | (875) | (679) |
| CASH AND CASH EQUIVALENTS AT 31 DECEMBER, 於十二月三十一日的現金及現金等值項目， represented by bank balances and cash 即銀行結餘及現金 | 504,600 | 709,037 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

1. GENERAL

The Company was incorporated in the Cayman Islands on 21 September 2006 as an exempted company under the Companies Law Chapter 21 (Law 3 of 1961 as consolidated and revised) of the Cayman Islands and its shares have been listed on the Stock Exchange of Hong Kong Limited with effect from 15 June 2007. Its ultimate holding and parent company is Sun Xu Limited, a private limited company incorporated in the British Virgin Islands. Its ultimate controlling party is Mr. Wang Wenjian, also a Director of the Company. The addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information section of the annual report.

The Company is an investment holding company. The Company and its subsidiaries (collectively the “Group”) is principally engaged in the business of designing, researching and developing, manufacturing and selling of optical and optical related products and scientific instruments.

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

1. 概況

本公司於二零零六年九月二十一日在開曼群島根據開曼群島公司法第21章（一九六一年第三條法例，經綜合及修訂）註冊成立為獲豁免公司，其股份自二零零七年六月十五日起在香港聯合交易所有限公司上市，最終控股及母公司為一間於英屬處女群島註冊成立的私人有限公司舜旭有限公司，而最終控股人士為王文鑒先生，亦為本公司董事。本公司註冊辦事處及主要營業地點的地址乃於年報公司資料一節披露。

本公司為一間投資控股公司。本公司及其附屬公司（統稱「本集團」）主要從事設計、研究與開發、生產及銷售光學及其相關產品與科學儀器。

綜合財務報表以人民幣（「人民幣」）呈列，人民幣亦為本公司的功能貨幣。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(a) Application of new and revised HKFRSs

The Group has applied the following new and revised HKFRSs issued by the HKICPA for the first time in the current year:

| | |
|--|--|
| 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 new and revised HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

(a) 應用新訂及經修訂香港財務報告準則

於本年度，本集團首次採納由香港會計師公會頒佈的下列新訂及經修訂香港財務報告準則：

| | |
|---|----------------------|
| 香港財務報告準則第10號、 香港財務報告準則第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 |

本年度應用新訂及經修訂香港財務報告準則對本集團於本年度及過往年度的財務表現及狀況及／或載於該等綜合財務報表的披露並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(b) New and revised HKFRSs in issue but not yet effective

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

| | |
|--|--|
| HKFRS 9 | Financial Instruments ¹ |
| HKFRS 14 | Regulatory Deferral Accounts ² |
| HKFRS 15 | Revenue from Contracts with Customers ³ |
| Amendments to HKFRS 11 | Accounting for Acquisitions of Interests in Joint Operations ⁵ |
| Amendments to HKAS 1 | Disclosure Initiative ⁵ |
| Amendments to HKAS 16 and HKAS 38 | Clarification of Acceptable Methods of Depreciation and Amortisation ⁵ |
| Amendments to HKAS 16 and HKAS 41 | Agriculture: Bearer Plants ⁵ |
| Amendments to HKAS 19 | Defined Benefit Plans: Employee Contributions ⁴ |
| Amendments to HKAS 27 | Equity Method in Separate Financial Statements ⁵ |
| Amendments to HKFRS 10 and HKAS 28 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁵ |
| Amendments to HKFRS 10, HKFRS 12 and HKAS 28 | Investment Entities: Applying the Consolidation Exception ⁵ |
| Amendments to HKFRSs | Annual Improvements to HKFRSs 2010-2012 Cycle ⁶ |
| Amendments to HKFRSs | Annual Improvements to HKFRSs 2011-2013 Cycle ⁴ |
| Amendments to HKFRSs | Annual Improvements to HKFRSs 2012-2014 Cycle ⁵ |

¹ Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.

² Effective for first annual HKFRS financial statements beginning on or after 1 January 2016, with earlier application permitted.

³ Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted.

⁴ Effective for annual periods beginning on or after 1 July 2014, with earlier application permitted.

⁵ Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.

⁶ Effective for annual periods beginning on or after 1 July 2014, with limited exceptions. Earlier application is permitted.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

(b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提早採用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

| | |
|---|--|
| 香港財務報告準則第9號 | 金融工具 ¹ |
| 香港財務報告準則第14號 | 監管遞延賬目 ² |
| 香港財務報告準則第15號 | 與客戶之間合同產生的收入 ³ |
| 香港財務報告準則第11號（修訂本） | 收購合營業務權益的會計處理 ⁵ |
| 香港會計準則第1號（修訂本） | 披露動議 ⁵ |
| 香港會計準則第16號及香港會計準則第38號（修訂本） | 澄清折舊及攤銷的可接受方式 ⁵ |
| 香港會計準則第16號及香港會計準則第41號（修訂本） | 農業：生產性植物 ⁵ |
| 香港會計準則第19號（修訂本） | 界定福利計劃：僱員供款 ⁴ |
| 香港會計準則第27號（修訂本） | 獨立財務報表的權益法 ⁵ |
| 香港財務報告準則第10號及香港會計準則第28號（修訂本） | 投資者與其聯營公司或合資企業之間的資產出售或投入 ⁵ |
| 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號（修訂本） | 投資實體：應用綜合入賬的例外 ⁵ |
| 香港財務報告準則（修訂本） | 二零一零年至二零一二年週期的香港財務報告準則的年度改進 ⁶ |
| 香港財務報告準則（修訂本） | 二零一一年至二零一三年週期的香港財務報告準則的年度改進 ⁴ |
| 香港財務報告準則（修訂本） | 二零一二年至二零一四年週期的香港財務報告準則的年度改進 ⁵ |

¹ 於二零一八年一月一日或之後開始之年度期間生效，並可提早應用。

² 於二零一六年一月一日或之後開始之首個年度香港財務報告準則財務報表生效，並可提早應用。

³ 於二零一七年一月一日或之後開始之年度期間生效，並可提早應用。

⁴ 於二零一四年七月一日或之後開始之年度期間生效，並可提早應用。

⁵ 於二零一六年一月一日或之後開始之年度期間生效，並可提早應用。

⁶ 於二零一四年七月一日或之後開始之年度期間生效（具有限豁免），並可提早應用。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

HKFRS 9 *Financial Instruments*

HKFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for general hedge accounting. Another revised version of HKFRS 9 was issued in 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a ‘fair value through other comprehensive income’ (FVTOCI) measurement category for certain simple debt instruments.

Key requirements of HKFRS 9 are described below:

- All recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號金融工具

於二零零九年頒佈之香港財務報告準則第9號引入有關金融資產分類及計量之新規定。香港財務報告準則第9號其後於二零一零年作出修訂，加入有關金融負債分類及計量及有關終止確認之規定，並於二零一三年作出進一步修訂，加入有關一般對沖會計處理方法之新規定。於二零一四年頒佈之香港財務報告準則第9號另一個經修訂版本主要加入 a) 有關金融資產之減值規定及 b) 藉為若干簡單債務工具引入「透過其他全面收入按公允值列賬」（「透過其他全面收入按公允值列賬」）計量類別，對分類及計量規定作出有限修訂。

香港財務報告準則第9號之主要規定載述如下：

- 在香港會計準則第39號金融工具：確認及計量範圍內的所有已確認金融資產其後按攤銷成本或公允值計量，尤其是，以旨在收取合約現金流的業務模式持有及僅為支付未償還本金及本金利息的合約現金流而擁有的債務投資，一般於其後會計期間結束時按攤銷成本計量。於目的為同時收回收回合約現金流及出售金融資產之業務模式中持有之債務工具，以及金融資產合約條款令於特定日期產生之現金流純粹為支付未償還本金及本金利息的債務工具，按透過其他全面收入按公允值列賬之方式計量。所有其他債務投資及權益投資於其後會計期間結束時均按公允值計量。此外，根據香港財務報告準則第9號，實體可不可撤銷地選擇在其他全面收益中呈列股權投資（不持作買賣）的公允值後續變動，通常僅在損益中確認股息收入。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

HKFRS 9 *Financial Instruments* (Continued)

Key requirements of HKFRS 9 are described below: (Continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.
- In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號 *金融工具*（續）

香港財務報告準則第9號之主要規定載述如下：（續）

- 就計量按公允值計入損益之金融負債而言，香港財務報告準則第9號規定，由該項負債的信貸風險變動引起之金融負債公允值變動金額於其他全面收益呈列，除非於其他全面收益確認該項負債信貸風險變動之影響將會導致或擴大損益之會計錯配。由金融負債之信貸風險變動引起之金融負債公允值變動其後不會於損益重新分類。而根據香港會計準則第39號之規定，按公允值計入損益之金融負債之公允值變動整體金額均於損益中呈列。
- 就金融資產之減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映信貸風險自初始確認以來之變動。換言之，毋須再待發生信貸事件方確認信貸虧損。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

HKFRS 9 *Financial Instruments* (Continued)

Key requirements of HKFRS 9 are described below: (Continued)

- The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an ‘economic relationship’. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

The Directors of the Company (the “Directors”) anticipate that the adoption of HKFRS 9 in the future may have an impact on amounts reported in respect of the Group’s financial assets and financial liabilities. Regarding the Group’s financial assets and liabilities, it is not practicable to provide a reasonable estimate of the effect until a detailed review has been completed.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號金融工具（續）

香港財務報告準則第9號之主要規定載述如下：（續）

- 一般對沖之新會計處理規定保留三類對沖會計法。但已為符合對沖會計處理之交易類型引入更大的靈活性，特別是擴闊符合對沖工具之工具類型及符合對沖會計處理之非金融項目之風險組成部分的類型。此外，效益性測試已經全面革新及以「經濟關係」原則取代。對沖效益性亦不需再作追溯評估。該準則亦加強有關實體風險管理活動披露之規定。

本公司董事（「董事」）預計，未來採用香港財務報告準則第9號或會對本集團金融資產及金融負債的呈報金額產生影響。在完成詳細檢討之前，就本集團的金融資產及負債的影響提供合理估計並不實際。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

HKFRS 15 Revenue from Contracts with Customers

In July 2014, HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and the related Interpretations when it becomes effective.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

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

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when ‘control’ of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

The Directors anticipate that the application of HKFRS 15 in the future may have an impact on the amounts reported and disclosures made in the Group’s consolidated financial statements. Regarding the Group’s consolidated financial statements, it is not practicable to provide a reasonable estimate of the effect until a detailed review has been completed.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第15號與客戶之間之合同產生的收入

香港財務報告準則第15號於二零一四年七月頒佈，其制定一項單一全面模式供實體用作將自客戶合約所產生的收益入賬。於香港財務報告準則第15號生效後，其將取代現時載有香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋的收益確認指引。

香港財務報告準則第15號的核心原則為實體所確認描述向客戶轉讓承諾貨品或服務的收益金額，應為能反映該實體預期就交換該等貨品或服務有權獲得的代價。具體而言，該準則引入確認收益的五個步驟：

- 第一步：識別與客戶訂立的合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中的履約責任
- 第五步：於實體完成履約責任時（或就此）確認收益

根據香港財務報告準則第15號，實體於完成履約責任時（或就此）確認收益，即於特定履約責任相關的商品或服務的「控制權」轉讓予客戶時。香港財務報告準則第15號已就特別情況的處理方法加入更明確的指引。此外，香港財務報告準則第15號要求更詳盡的披露。

董事預計，未來採用香港財務報告準則第15號或會對本集團綜合財務報表的呈報金額及披露資料產生影響。在完成詳細檢討之前，就本集團的綜合財務報表的影響提供合理估計並不實際。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

Amendments to HKAS 16 and HKAS 38 Clarification of Acceptable Methods of Depreciation and Amortisation

The amendments to HKAS 16 prohibit entities from using a revenue-based depreciation method for items of property, plant and equipment. The amendments to HKAS 38 introduce a rebuttable presumption that revenue is not an appropriate basis for amortisation of an intangible asset. This presumption can only be rebutted in the following two limited circumstances:

- (a) when the intangible asset is expressed as a measure of revenue; or
- (b) when it can be demonstrated that revenue and consumption of the economic benefits of the intangible asset are highly correlated.

The amendments apply prospectively for annual periods beginning on or after 1 January 2016. Currently, the Group uses the straight-line method for depreciation and amortisation for its property, plant and equipment, and intangible assets respectively. The Directors believe that the straight-line method is the most appropriate method to reflect the consumption of economic benefits inherent in the respective assets and accordingly, the Directors do not anticipate that the application of these amendments to HKAS 16 and HKAS 38 will have a material impact on the Group's consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第16號及香港會計準則第38號（修訂本）澄清折舊及攤銷的可接受方式

香港會計準則第16號的修訂本禁止實體就物業、機器及設備使用以收益為基礎的折舊法。香港會計準則第38號的修訂本引入可推翻的前設，即收益並非無形資產攤銷的合適基準。有關前設更可於以下兩個有限情況被推翻：

- (a) 於無形資產以計算收益的方式代表時；或
- (b) 於其能顯示無形資產的收益與其經濟利益假設有緊密關係時。

有關修訂本採用未來適用法應用於二零一六年一月一日或之後開始的年度期間。現時，本集團分別就其物業、機器及設備以及無形資產採用直線法進行折舊及攤銷。董事認為，直線法為反映有關資產的經濟效益內在消耗的最適當方法，因此，董事預計應用香港會計準則第16號及香港會計準則第38號的該等修訂本將不會對本集團的綜合財務報表產生重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

Amendments to HKAS 27 *Equity Method in Separate Financial Statements*

The amendments allow an entity to account for investments in subsidiaries, joint ventures and associates in its separate financial statements

- At cost
- In accordance with HKFRS 9 *Financial Instruments* (or HKAS 39 *Financial Instruments: Recognition and Measurement for Entities* that have not yet adopted HKFRS 9), or
- Using the equity method as described in HKAS 28 *Investments in Associates and Joint Ventures*.

The accounting option must be applied by category of investments.

The amendments also clarify that when a parent ceases to be an investment entity, or becomes an investment entity, it shall account for the change from the date when the change in status occurred.

In addition to the amendments to HKAS 27, there are consequential amendments to HKAS 28 to avoid a potential conflict with HKFRS 10 *Consolidated Financial Statements* and to HKFRS 1 *First time Adoption of Hong Kong Financial Reporting Standards*.

The Directors anticipate that the application of HKAS 27 in the future may have an impact on the amounts reported and disclosures made in the Group’s consolidated financial statements. Regarding the Group’s consolidated financial statements, it is not practicable to provide a reasonable estimate of the effect until a detailed review has been completed.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第27號（修訂本）獨立財務報表的權益法

該修訂本允許實體於其獨立財務報表中根據以下各項確認於附屬公司、合資企業及聯營公司之投資

- 按成本
- 根據香港財務報告準則第9號金融工具（或香港會計準則第39號金融工具：確認及計量（就尚未採納香港財務報告準則第9號的實體而言）），或
- 採用香港會計準則第28號於聯營公司及合資企業的投資所述的權益法。

會計方法須根據投資類型選取。

該修訂本亦澄清，當母公司不再為投資實體或成為投資實體時，其須自地位變動之日起確認相關變動。

除香港會計準則第27號之修訂本外，香港會計準則第28號亦作出相應修訂，以避免與香港財務報告準則第10號綜合財務報表之潛在衝突，而香港財務報告準則第1號首次採納香港財務報告準則亦作出相應修訂。

董事預期於日後應用香港會計準則第27號或會對本集團綜合財務報表中的呈報數額及披露資料造成影響。在完成詳細檢討之前，就本集團的綜合財務報表的影響提供合理估計並不實際。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

Annual Improvements to HKFRSs 2010-2012 Cycle

The *Annual Improvements to HKFRSs 2010-2012 Cycle* include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 2 (i) change the definitions of ‘vesting condition’ and ‘market condition’; and (ii) add definitions for ‘performance condition’ and ‘service condition’ which were previously included within the definition of ‘vesting condition’. The amendments to HKFRS 2 are effective for share-based payment transactions for which the grant date is on or after 1 July 2014.

The amendments to HKFRS 3 clarify that contingent consideration that is classified as an asset or a liability should be measured at fair value at each reporting date, irrespective of whether the contingent consideration is a financial instrument within the scope of HKFRS 9 or HKAS 39 or a non-financial asset or liability. Changes in fair value (other than measurement period adjustments) should be recognised in profit and loss. The amendments to HKFRS 3 are effective for business combinations for which the acquisition date is on or after 1 July 2014.

The amendments to HKFRS 8 (i) require an entity to disclose the judgements made by management in applying the aggregation criteria to operating segments, including a description of the operating segments aggregated and the economic indicators assessed in determining whether the operating segments have ‘similar economic characteristics’; and (ii) clarify that a reconciliation of the total of the reportable segments’ assets to the entity’s assets should only be provided if the segment assets are regularly provided to the chief operating decision-maker.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

二零一零年至二零一二年週期的香港財務報告準則的年度改進

二零一零年至二零一二年週期的香港財務報告準則的年度改進包括對各香港財務報告準則作出的多項修訂，概述如下。

香港財務報告準則第2號（修訂本）(i)變更「歸屬條件」及「市場條件」的定義；及(ii)增加過往包含於「歸屬條件」定義內「表現條件」及「服務條件」的定義。香港財務報告準則第2號（修訂本）適用於授出日期為二零一四年七月一日或之後的以股份支付的交易。

香港財務報告準則第3號（修訂本）澄清分類為資產或負債的或然代價應於各報告日期按公允值計量，而不論該或然代價是否屬於香港財務報告準則第9號或香港會計準則第39號範圍內的金融工具或非金融資產或負債。公允值的變動（計量期間調整除外）應於損益確認。香港財務報告準則第3號（修訂本）適用於收購日期為二零一四年七月一日或之後的業務合併。

香港財務報告準則第8號（修訂本）(i)規定實體須披露管理層在針對營運分部運用合併計算標準時作出的判斷，包括對被合併計算的營運分部及於釐定營運分部是否具有「類似經濟特徵」時被評估的經濟指標作出闡述；及(ii)澄清僅於定期向主要營運決策者提供分部資產的情況下才會提供可報告分部資產總值與實體資產的對賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

Annual Improvements to HKFRSs 2010-2012 Cycle (Continued)

The amendments to the basis for conclusions of HKFRS 13 clarify that the issue of HKFRS 13 and consequential amendments to HKAS 39 and HKFRS 9 did not remove the ability to measure short term receivables and payables with no stated interest rate at their invoice amounts without discounting, if the effect of discounting is immaterial. As the amendments do not contain any effective date, they are considered to be immediately effective.

The amendments to HKAS 16 and HKAS 38 remove perceived inconsistencies in the accounting for accumulated depreciation/amortisation when an item of property, plant and equipment or an intangible asset is revalued. The amended standards clarify that the gross carrying amount is adjusted in a manner consistent with the revaluation of the carrying amount of the asset and that accumulated depreciation/amortisation is the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

The amendments to HKAS 24 clarify that a management entity providing key management personnel services to a reporting entity is a related party of the reporting entity. Consequently, the reporting entity should disclose as related party transactions the amounts incurred for the service paid or payable to the management entity for the provision of key management personnel services. However, disclosure of the components of such compensation is not required.

The Directors do not anticipate that the application of these amendments will have a material effect on the Group's consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

二零一零年至二零一二年週期的香港財務報告準則的年度改進（續）

對香港財務報告準則第13號結論基準的修訂澄清，頒佈香港財務報告準則第13號及隨後對香港會計準則第39號及香港財務報告準則第9號進行修訂不會消除在貼現的影響並不重大時，按有關發票金額計量並無訂明利率的短期應收款項及應付款項而毋須進行貼現的能力。由於該等修訂並無包含有效日期，故其被認為即時生效。

香港會計準則第16號及香港會計準則第38號（修訂本）解決了重估物業、機器及設備項目或無形資產時，累計折舊／攤銷會計處理上的認知分歧。經修訂的準則澄清，賬面總值乃按與重估資產賬面值相同的方式進行調整，而累計折舊／攤銷則為賬面總值與賬面值之間的差額（經計及累計減值虧損）。

香港會計準則第24號（修訂本）澄清，向報告實體提供主要管理人員服務的管理實體為報告實體的關連人士。因此，報告實體應將就提供主要管理人員服務而已向或應向管理實體支付的服務費用披露為關連人士交易。然而，毋須對有關薪酬的組成部分作出披露。

董事預計，應用該等修訂本將不會對本集團的綜合財務報表造成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

Annual Improvements to HKFRSs 2011-2013 Cycle

The *Annual Improvements to HKFRSs 2011-2013 Cycle* include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 3 clarify that the standard does not apply to the accounting for the formation of all types of joint arrangement in the financial statements of the joint arrangement itself.

The amendments to HKFRS 13 clarify that the scope of the portfolio exception for measuring the fair value of a group of financial assets and financial liabilities on a net basis includes all contracts that are within the scope of, and accounted for in accordance with, HKAS 39 or HKFRS 9, even if those contracts do not meet the definitions of financial assets or financial liabilities within HKAS 32.

The amendments to HKAS 40 clarify that HKAS 40 and HKFRS 3 are not mutually exclusive and application of both standards may be required. Consequently, an entity acquiring investment property must determine whether:

- (a) the property meets the definition of investment property in terms of HKAS 40; and
- (b) the transaction meets the definition of a business combination under HKFRS 3.

The Directors do not anticipate that the application of these amendments will have a material effect on the Group's consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

二零一一年至二零一三年週期的香港財務報告準則的年度改進

二零一一年至二零一三年週期的香港財務報告準則的年度改進包括對各香港財務報告準則作出的多項修訂，概述如下。

香港財務報告準則第3號（修訂本）澄清，該準則並不適用於共同安排本身的財務報表中針對所有類型共同安排的設立的會計處理。

香港財務報告準則第13號（修訂本）澄清，以淨額基準計量一組金融資產及金融負債公允值的投資組合除外情況範圍包括在香港會計準則第39號或香港財務報告準則第9號範圍內進行會計處理的全部合約，儘管該等合約並不符合香港會計準則第32號內金融資產或金融負債的定義。

香港會計準則第40號（修訂本）澄清，香港會計準則第40號與香港財務報告準則第3號並非互相排斥且或須同時應用兩者。因此，收購投資物業的實體須釐定：

- (a) 就香港會計準則第40號而言，該物業是否符合投資物業的定義；及
- (b) 該交易是否符合香港財務報告準則第3號項下業務合併的定義。

董事預計，應用該等修訂本將不會對本集團的綜合財務報表造成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

Annual Improvements to HKFRSs 2012-2014 Cycle

The *Annual Improvements to HKFRSs 2012-2014 Cycle* include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 5 introduce specific guidance in HKFRS 5 for when an entity reclassifies an asset (or disposal group) from held for sale to held for distribution to owners (or vice versa), or when held-for-distribution accounting is discontinued. The amendments apply prospectively.

The amendments to HKFRS 7 provide additional guidance to clarify whether a servicing contract is continuing involvement in a transferred asset for the purpose of the disclosures required in relation to transferred assets and clarify that the offsetting disclosures (introduced in the amendments to HKFRS 7 *Disclosure – Offsetting Financial Assets and Financial Liabilities* issued in December 2011 and effective for periods beginning on or after 1 January 2013) are not explicitly required for all interim periods. However, the disclosures may need to be included in condensed interim financial statements to comply with HKAS 34 *Interim Financial Reporting*.

The amendments to HKAS 19 clarify that the high quality corporate bonds used to estimate the discount rate for post-employment benefits should be issued in the same currency as the benefits to be paid. These amendments would result in the depth of the market for high quality corporate bonds being assessed at currency level. The amendments apply from the beginning of the earliest comparative period presented in the financial statements in which the amendments are first applied. Any initial adjustment arising should be recognised in retained earnings at the beginning of that period.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

二零一二年至二零一四年週期的香港財務報告準則的年度改進

二零一二年至二零一四年週期的香港財務報告準則的年度改進包括對各香港財務報告準則作出的多項修訂，概述如下。

香港財務報告準則第5號（修訂本）於內文引入了對實體將資產（或出售組別）從持作銷售重新分類為持作向擁有人分銷（反之亦然）或持作分銷終止入賬的具體指引。可能應用該等修訂。

香港財務報告準則第7號（修訂本）的額外指引澄清服務合約於資產轉移中是否持續牽涉（就有關資產轉移所要求的披露而言）並澄清對所有中期期間並無明確要求抵銷披露（已於二零一一年十二月頒佈並於二零一三年一月一日或之後開始之期間生效之香港財務報告準則第7號（修訂本）披露－抵銷金融資產及金融負債引入）。然而，披露或需載入簡明中期財務報表，以遵從香港會計準則第34號中期財務報告。

香港會計準則第19號（修訂本）澄清優質公司債券（用於估計退休後福利之貼現率）應按與將予支付福利相同的貨幣發行。該等修訂會導致按貨幣層面評估的優質公司債券的市場深度。該等修訂從首次應用修訂的財務報表所呈列最早比較期間期初起應用。所引致之任何初步調整應於該期間期初於保留盈利內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

Annual Improvements to HKFRSs 2012-2014 Cycle (Continued)

The amendments to HKAS 34 clarify the requirements relating to information required by HKAS 34 that is presented elsewhere within the interim financial report but outside the interim financial statements. The amendments require that such information be incorporated by way of a cross reference from the interim financial statements to the other part of the interim financial report that is available to users on the same terms and at the same time as the interim financial statements.

The Directors do not anticipate that the application of these will have a material effect on the Group’s consolidated financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance (Cap. 32).

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

二零一二年至二零一四年週期的香港財務報告準則的年度改進（續）

香港會計準則第34號（修訂本）釐清有關香港會計準則第34號要求於中期財務報告內其他部分但於中期財務報表外呈列之資料之規定。該等修訂要求該資料從中期財務報表以交叉引用方式併入中期財務報告其他部分（按與中期財務報表相同的條款及時間提供予使用者）。

董事預計，應用該等修訂將不會對本集團綜合財務報表造成重大影響。

3. 主要會計政策

遵例聲明

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表載有香港聯合交易所有限公司證券上市規則及香港公司條例（第32章）規定之適用披露資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

3. 主要會計政策 (續)

編製基準

綜合財務報表乃按歷史成本基準編製，惟下文會計政策所解釋在各報告期末按公允值計量的若干金融工具除外。

歷史成本一般按交換商品之代價之公允值計算。

公允值為市場參與者於計量日期在有序交易中出售資產所收取的價格或轉讓負債所支付的價格，不論該價格是否可直接觀察到或採用其他估值技巧估計。於估計資產或負債的公允值時，倘市場參與者可能考慮資產或負債的特色，則本集團將於計量日期為資產或負債定價時考慮有關特色。於綜合財務報表內計量及／或披露的公允值按此基準釐定，惟香港財務報告準則第2號範圍內之以股份支付交易、香港會計準則第17號範圍內之租賃交易以及與公允值相似但並非公允值之計量（如香港會計準則第2號之可變現淨值或香港會計準則第36號之使用價值）除外。

此外，就財務報告而言，根據可觀察公允值計量的輸入數據及公允值計量的輸入數據對其整體的重要性程度，公允值計量分為第一級、第二級或第三級，於下文有所說明：

- 第一級輸入數據乃實體於計量日期可得出之自相同資產或負債於活躍市場中所報的未調整價格；
- 第二級輸入數據乃資產或負債的直接或間接可觀察輸入數據，惟第一級所含報價除外；及
- 第三級輸入數據乃自資產或負債的不可觀察輸入數據。

主要會計政策載列如下。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

3. 主要會計政策 (續)

綜合基準

綜合財務報表包括本公司及本公司所控制公司及其附屬公司的財務報表。當本公司擁有以下權力時，則視為擁有投資對象的控制權：

- 於投資對象擁有權力；
- 因參與投資對象業務而可能或有權獲得可變回報；及
- 有能力行使其權力影響該等回報。

倘有事實及情況顯示上述三個控制因素中之一項或多項出現變化，本集團將重新評估其是否對投資對象擁有控制權。

本集團獲得附屬公司控制權時即對其綜合入賬，而當本集團失去附屬公司控制權時，即不再對其綜合入賬。具體而言，自本集團獲得附屬公司控制權之日計起，直至本集團不再擁有附屬公司控制權之日止，本年度收購或出售附屬公司之收入及開支將列入綜合損益及其他全面收益表內。

溢利或虧損及其他全面收益各項均歸屬於本公司股東及非控股權益。附屬公司的全面收益總額歸屬於本公司股東及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3. 主要會計政策 (續)

綜合基準 (續)

附屬公司之財務報表會於需要的情況下作出調整，以使其會計政策與本集團的會計政策一致。

集團內公司間之所有資產及負債、權益、收入、開支及有關本集團成員公司間交易之現金流量均於綜合賬目時全面對銷。

本集團於現有附屬公司所有權權益之變動

本集團於現有附屬公司所有權權益之變動並不導致本集團失去對附屬公司的控制權，並以權益交易入賬。本集團之權益及非控股權益之賬面值均予以調整，以反映彼等於附屬公司相關權益之變動。經調整之非控股權益金額與已支付或已收取代價之公允值間之任何差額乃直接於權益確認，並歸屬於本公司股東。

倘本集團失去對一家附屬公司之控制權，收益或虧損乃於損益內確認，並為：(i)所收取代價之公允值及任何保留權益的公允值總和與(ii)資產(包括商譽)之先前賬面值及附屬公司之負債及任何非控股權益之間的差額。早前於其他全面收益確認之有關附屬公司的全部金額將會以猶如本集團已直接出售相關資產或附屬公司負債之方式入賬(即如適用香港財務報告準則所指定/許可，重新分類至損益或轉撥至另一類別權益)。於失去控制權當日仍保留於前附屬公司之任何投資公允值，則根據香港會計準則第39號被視為其後入賬時初步確認之公允值(如適用)及於聯營公司或合資企業投資的初步確認成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that Standard.

3. 主要會計政策 (續)

業務合併

收購業務採用收購法入賬。業務合併之轉撥代價按公允值計量，而計算方法為本集團所轉讓之資產、本集團對所收購方原擁有人產生之負債及本集團於交換所收購方之控制權發行之股權於收購日期之公允值總額。有關收購之成本一般於產生時於損益中確認。

於收購日期，所收購之可識別資產及承擔之負債乃按彼等公允值於收購日期確認，惟以下情況除外：

- 遞延稅項資產或負債及僱員福利安排所產生之相關負債或資產分別按香港會計準則第12號*所得稅*及香港會計準則第19號*僱員福利*確認及計量；
- 所收購方以股份為基礎付款安排有關或本集團訂立之以股份為基礎付款安排以取代所收購方以股份為基礎付款安排有關之負債或權益工具，乃於收購日期按香港財務報告準則第2號以股份為基礎之付款計量（見下文會計政策）；及
- 根據香港財務報告準則第5號*持作出售之非流動資產及已終止經營業務*分類為持作出售之資產（或出售組別）按該準則計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another HKFRS.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

3. 主要會計政策 (續)

業務合併 (續)

商譽是以所轉讓之代價、於所收購方中非控股權益所佔金額及收購方以往持有之收購方股權之公允值(如有)之總和,扣除於收購日期可供識別資產之收購及承擔之負債之淨值後,所超出之差額計量。倘重新評估後,所收購之可識別資產與所承擔之負債於收購日期之淨額高於轉讓之代價、非控股權益於所收購方中所佔金額以及收購方以往持有之收購方股權之公允值(如有)之總和,則差額即時於損益內確認為議價購買收益。

屬現時所有者權益且於清盤時賦予其持有人按比例分佔實體資產淨值,可初步按公允值或非控股權益應佔所收購方可識別資產淨值的已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他種類的非控股權益乃按其公允值或(倘適用)其他香港財務報告準則規定之其他基準計量。

商譽

收購業務所產生之商譽按收購業務當日所錄得成本(見上文所述會計政策)減累計減值虧損(如有)列賬。

就減值檢測而言,商譽乃分配予預期會受惠於合併協同效益之各個或各組現金產生單位。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill (Continued)

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

Investments in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with HKFRS 5. Under the equity method, investment in associates are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

3. 主要會計政策 (續)

商譽 (續)

獲分配商譽之現金產生單位會每年，或更頻繁地在有跡象顯示有關單位可能出現減值時進行檢測。倘現金產生單位之可收回金額少於該單位賬面值，減值虧損首先會以減少獲分配商譽單位之賬面值來分配，其後以該單位內各資產之賬面值為基準按比例分配至該單位之其他資產。任何商譽減值虧損直接於損益中確認。已確認的商譽減值虧損不會於其後期間撥回。

出售相關現金產生單位時，釐定其出售損益金額時須計入應佔商譽金額。

於聯營公司之投資

聯營公司乃本集團對其具有重大影響力之實體。重大影響力指參與投資對象財務及營運決策之權力，而並非對該等政策之控制權或共同控制權。

聯營公司之業績、資產及負債使用權益會計法計入本綜合財務報表，惟有關投資或部分投資分類為持作出售則根據香港財務報告準則第5號入賬。根據權益法，於聯營公司之投資最初乃按成本值於綜合財務狀況表確認，並於隨後就確認本集團應佔該聯營公司之損益及其他綜合收入而作出調整。如本集團應佔聯營公司之虧損超過本集團於聯營公司之權益（包括實質上構成本集團於聯營公司淨投資之任何長期權益），則本集團會終止確認其應佔之進一步虧損。如本集團已產生法定或推定責任或代表該聯營公司支付款項，則就額外虧損作出確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates (Continued)

An investment in associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investments in associates, any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets and liabilities of an associate recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

3. 主要會計政策 (續)

於聯營公司之投資 (續)

於聯營公司的投資乃自投資對象成為聯營公司當日起按權益法入賬。收購於聯營公司之投資時，收購成本超出本集團於收購當日已確認應佔聯營公司可識別資產及負債之公允值淨額之差額會確認為商譽，及計入投資之賬面值內。倘於重新評估後本集團應佔可識別資產及負債公允值淨額超逾收購成本，則差額即時於損益中確認。

香港會計準則第39號的規定適用於釐定有否必要確認本集團於聯營公司投資之減值虧損，如有必要，則將投資的全部賬面值（包括商譽）作為單一資產根據香港會計準則第36號「資產減值」透過比較其可收回金額（使用價值與公允值減銷售成本之較高者）與賬面值測試有否減值。任何確認之減值虧損屬投資賬面值的一部分。倘其後投資的可收回金額增加，則根據香港會計準則第36號確認該減值虧損的撥回。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates (Continued)

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate, or when the investment (or a portion thereof) is classified as held for sale. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with HKAS 39. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate of the Group (such as a sale or contribution of assets), profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

3. 主要會計政策 (續)

於聯營公司之投資 (續)

本集團於投資不再作為聯營公司當日或投資(或投資之一部分)持作出售當日終止使用權益法。當本集團保留於前聯營公司之權益，且保留權益為金融資產時，則本集團於當日按公允值計量保留權益，而公允值則被視為根據香港會計準則第39號首次確認時之公允值。聯營公司於終止使用權益法當日之賬面值與任何保留權益之公允值及出售聯營公司部分權益所得任何所得款項之間的差額，乃計入釐定出售聯營公司之損益。此外，本集團將先前在其他全面收益就該聯營公司確認之所有金額入賬，基準與倘該聯營公司直接出售相關資產或負債的基準相同。因此，倘該聯營公司先前已確認其他全面收益之損益，則會於出售相關資產或負債時重新分類至損益，當權益法出現中斷時，本集團將收益或虧損由權益重新分類至損益(作為重新分類調整)。

當於聯營公司之投資成為於合資企業之投資時，本集團會繼續使用權益法。於此類所有者權益變動發生時，公允值不會重新計量。

當本集團削減於聯營公司之所有權權益但繼續使用權益法時，倘以往於其他全面收益確認有關削減所有權權益之盈虧部分將於出售相關資產或負債時重新分類至損益，則本集團會將該盈虧重新分類至損益。

倘一家集團實體與本集團聯營公司交易(如出售資產或資產注資)，與該聯營公司交易所產生之損益僅會在有關聯營公司之權益與本集團無關的情況下，方會在本集團綜合財務報表確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold in the normal course of business, net of discounts and sales related taxes.

Revenue from the sale of goods is recognised when the goods are delivered and title has passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

The Group's policy for recognition of rental income from operating leases is described in the accounting policy below.

3. 主要會計政策 (續)

收益確認

收益乃按已收及應收代價之公允值計量，指就日常業務過程中所銷售的貨品之應收款項（扣除折扣及銷售相關稅項）。

貨品銷售收益乃於貨品付運及其所有權轉移時符合下列所有條件時確認入賬：

- 本集團已將貨品所有權之重大風險及回報轉移予買方；
- 本集團對所售貨品並無保留一般與所有權相關的程度的持續管理參與權或實際控制權；
- 收益金額能可靠地計量；
- 與交易相關的經濟利益有可能流入本集團；及
- 有關交易所產生或將予產生的成本能可靠地計量。

金融資產之利息收入於經濟利益有可能流入本集團且收入金額能可靠計量時確認。金融資產之利息收入乃按時間基準，經參考未償還本金以適用實際利率計算。實際利率為將金融資產於預計年期之所得估計未來現金收入折現至該資產初步確認時的賬面淨額之比率。

本集團確認經營租約之租金收入之政策參見下文所載會計政策。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term except where another systematic basis is more representative of the time pattern in which economic benefit from the leased assets are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis except where another systematic basis is more representative of the time pattern in which economic benefit from the leased assets are consumed.

Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

3. 主要會計政策 (續)

租賃

當租約條款將絕大部分風險及所有權回報轉讓予承租人時，該租約分類為融資租約。所有其他租約均分類為經營租約。

本集團為出租人

經營租約之租金收入於相關租期內以直線法在損益中確認。

本集團作為承租人

經營租約付款以直線法於租期內確認為開支，但如另有系統性基準較時間性模式更具代表性，租賃資產之經濟效益據此被消耗除外。經營租約下之或然租金在產生當期作為開支確認。

倘收取租金獎勵以訂立經營租約，該等獎勵將確認為負債。獎勵之總利益乃按直線法確認為租金開支之減少，但如另有系統性基準較時間性模式更具代表性，租賃資產之經濟效益據此被消耗除外。

租賃土地及樓宇

當租賃包括土地及樓宇成分，本集團需要根據評定各成分所有權附帶的絕大部分風險與報酬是否轉移至集團來單獨評定各成分就融資租賃或經營租賃的分類，除非兩種成分均明確定性為經營租賃，在此情況下，整項租賃則分類為經營租賃。尤其是，最小應付租金（包括任何一次性預付款）在租賃期開始時，需按出租方從租賃土地、樓宇所獲取利益的公允值的比例分派至土地及樓宇成分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leasing (Continued)

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the translation of non-monetary items carried at fair value are included in profit or loss the period.

3. 主要會計政策 (續)

租賃 (續)

租金能夠可靠分配時，經營租賃的租賃土地利益應在綜合財務狀況表中列為「預付租金」，按直線基準在租賃期間攤銷。當租金不能夠在土地和樓宇間可靠地分配時，整項租賃通常視為融資租賃，並作為物業、機器及設備列賬。

外幣

編製各集團實體之財務報表時，以該實體功能貨幣以外貨幣（外幣）進行之交易會按相關功能貨幣（即實體經營所在地主要經濟環境之貨幣）及於交易日期之匯率入賬。於報告期末，以外幣計值之貨幣項目以當日之匯率重新換算。按公允值列賬且按外幣列值之非貨幣項目乃按釐定公允值當日之匯率重新換算。以外幣按歷史成本計算之非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目產生之匯兌差額，於產生期間確認為損益。於換算按公允值列賬之非貨幣項目產生之匯兌差額計入期內之損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. RMB) at exchange rate prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates that do not result in the Group losing significant influence), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of the reporting period. Exchange differences arising are recognised in other comprehensive income.

3. 主要會計政策 (續)

外幣 (續)

為呈列綜合財務報表，本集團海外業務的資產及負債用本集團採用的計值貨幣（即人民幣）按報告期末的即期匯率進行折算。收入和費用按年內的平均匯率折算。若有任何匯兌差額產生，將於其他全面收益中確認及於權益（換算儲備）（歸屬於非控股權益（如適用））內累計。

出售海外業務（即出售本集團海外業務的全部權益，或者涉及失去附屬公司（包括海外業務），所有於權益累計的有關本公司股東應佔業務的匯兌差額重新分類為損益。

另外，部分出售但未導致本集團失去控制權的附屬公司，其累計匯兌差額按相應比例重新計入非控股利益，而不計入損益。所有其他出售部分（即出售部分不會導致本集團失去重大影響力的聯營公司權益），按相應比例將累計匯兌差額重新分類為損益。

商譽及收購海外業務產生的可識別資產的公允值調整被視為該海外業務的資產及負債，並且按報告期末之適用匯率重新換算。產生的匯兌差額於換算儲備確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

3. 主要會計政策 (續)

借貸成本

因收購、興建或生產合資格資產(即需相當長時間方可作擬定用途或出售的資產)而直接產生的借貸成本歸入該等資產的成本,直至當資產基本上可作擬定用途或出售為止。

於特別借貸在用作合資格資產前所作臨時投資賺取的投資收入,從合資格作資本化的借貸成本中扣除。

所有其他借貸成本均於產生期間於損益中確認。

政府補助

政府補助於出現合理保證本集團將會遵守附帶的條件及收獲補助前,均不會確認。

政府補助於本集團確認該等補助擬作補償之有關成本為開支之期間內按系統基準在損益中確認。尤其是,以本集團應收購、建造或以其他方式取得非流動資產為主要條件的政府補助,乃於綜合財務狀況表中確認為遞延收入,並按系統及合理基準於有關資產的可用年期內轉至損益。

作為補償已產生的支出或虧損而應收取或為了給予本集團即時財務支持而無日後相關成本之政府補助,於其應收取期間在損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Retirement benefit costs

Payments to defined contribution retirement benefit schemes are charged as an expense when employees have rendered service entitling them to the contributions.

Equity-settled share-based payment transactions

Shares granted to employees

For shares of the Company granted under The Sunny Optical Technology (Group) Company Limited Restricted Share Award Scheme ("Restricted Shares"), the fair value of the employee services received is determined by reference to the fair value of the Restricted Shares granted at the grant date and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share award scheme reserve). At the end of each reporting period, the Group revises its estimates of the number of Restricted Shares that are expected to ultimately vest. The impact of the revision of the estimates, if any, is recognised in the profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share award scheme reserve.

For the Restricted Shares not vest immediately at date of grant, the fair value of the Restricted Shares granted is expensed immediately to profit or loss.

When the Restricted Shares are vested, the amount previously recognised in the share award scheme reserve will be transferred to retained profits. When the Restricted Shares are lapsed before the vesting date or are still not vested at the expiry date, the amount of previously recognised in the share award scheme reserve will continue to be held in the share award scheme reserve.

3. 主要會計政策 (續)

退休福利成本

界定供款的退休福利計劃供款於僱員提供服務而有權獲得供款時列為開支。

以權益結算股份支付的交易

授予僱員的股份

有關舜宇光學科技(集團)有限公司受限制股份獎勵計劃項下授出的本公司股份(「限制性股份」)，釐定來自僱員服務的公允值乃參照所授出限制性股份於授出日期的公允值。該公允值以直線法於歸屬期支銷，並對應增加權益(股份獎勵計劃儲備)。於報告期末，本集團重訂對限制性股份於最終歸屬時的預期股數所作的估計。重訂估計的任何影響(如有)乃於損益中確認，故此，累計開支反映經重訂估計，並相應調整股份獎勵計劃儲備。

有關並無於授出日期即時歸屬的限制性股份，所授出限制性股份的公允值即時於損益中扣除。

當限制性股份歸屬時，先前於股份獎勵計劃儲備確認的金額將轉撥至保留溢利。當限制性股份於歸屬日期前失效或於到期日仍未歸屬，則先前於股份獎勵計劃儲備中確認的金額將繼續在股份獎勵計劃儲備內持有。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation

Income tax expenses represent the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

3. 主要會計政策 (續)

稅項

所得稅開支指即期應付稅項及遞延稅項總和。

即期稅項

即期應付稅項根據本年度應課稅溢利計算。由於應課稅溢利不包括其他年度的應課稅或可扣稅收支項目，亦不包括毋須課稅或不可扣稅項目，故與綜合損益及其他全面收益表所報告的除稅前溢利不同。本集團的即期稅項根據截至報告期末已頒佈或實質頒佈的稅率計算。

遞延稅項

遞延稅項按綜合財務報表中資產及負債賬面值與計算應課稅溢利所採用相應稅基之暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認入賬。遞延稅項資產一般就所有暫時差額確認入賬，惟可能有應課稅溢利用於對銷可扣稅暫時差額。若於一項交易中，因初次確認資產及負債（業務合併除外）而引致之暫時差額既不影響應課稅溢利亦不影響會計溢利，則不會確認該等遞延稅項資產及負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

Deferred tax (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associate except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3. 主要會計政策 (續)

稅項 (續)

遞延稅項 (續)

遞延稅項負債乃就於附屬公司及聯營公司之投資所產生應課稅暫時差額進行確認，惟倘本集團能控制暫時差額之撥回，且暫時差額可能不會於可見將來撥回之情況則除外。因有關該等投資的可扣減暫時差額而產生的遞延稅項資產僅在可能產生足夠應課稅溢利以使用暫時差額利益並預期能夠在可見將來撥回時確認。

遞延稅項資產的賬面值於各報告期末進行審核，並會撇減至不再可能有足夠應課稅溢利用於收回全部或部分相關資產為止。

遞延稅項資產及負債按償還負債或變現資產的期間內預期適用之稅率，根據報告期末已頒佈或實質頒佈的稅率（及稅法）計算。

遞延稅項負債及資產之計量反映按照本集團所預期方式於報告期末可收回或結算其資產及負債賬面值將出現之稅務後果。

本年度即期及遞延稅項

即期及遞延稅項於損益確認，惟當其與在其他全面收益中確認或直接在權益中確認之項目相關，則即期及遞延稅項亦分別於其他全面收益或直接於權益中確認。倘因業務合併之初步會計方法而產生即期或遞延稅項，有關稅務影響會計入業務合併之會計方法內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment

Property, plant and equipment including buildings held for use in the production or supply of goods or services, or for administrative purposes, other than construction in progress, are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment, other than construction in progress, less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3. 主要會計政策 (續)

物業、機器及設備

物業、機器及設備(包括持作生產或供應貨品或服務或作行政用途的樓宇, 在建工程除外)按成本減其後累計折舊及累計減值虧損(倘有)於綜合財務狀況表中列賬。

用於生產、供應貨品或行政用途的在建樓宇以成本減任何已確認的減值虧損列賬。成本包括專業費及對合資格資產而言, 根據本集團會計政策可資本化的借貸成本。該等物業於完成且可作擬定用途時, 會列作物業、機器及設備之適當類別。該等資產按與其他資產相同之方式, 於資產可作擬定用途時開始折舊。

物業、機器及設備(在建工程除外)確認的折舊乃以成本減去其剩餘價值後在估計可使用年期用直線法計算。估計可使用年期、剩餘價值和折舊方法會在各報告期末覆核, 並採用未來適用法對估計變更的影響進行核算。

物業、機器及設備項目於出售後或預計持續使用該資產不會於日後產生經濟利益時取消確認。因出售或報廢物業、機器及設備項目所產生的任何收益或虧損乃釐定為出售所得款項與資產賬面值之間的差額, 並於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets

Internally-generated intangible assets – research and development expenditures

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is charged to profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible asset is measured at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets acquired separately.

3. 主要會計政策 (續)

無形資產

內部產生無形資產 – 研發開支

研究活動開支於所產生期間確認為開支。

當且僅當出現所有下列情況時，開發活動（或內部項目的開發期）所產生的所有內部無形資產始予以確認：

- 完成無形資產以使該無形資產可供使用或出售的技術可行性；
- 完成無形資產及使用或出售該無形資產的意向；
- 使用或出售無形資產的能力；
- 無形資產如何產生可能的未來經濟利益；
- 有足夠的技術、財務及其他資源可用於完成開發及使用或出售無形資產；及
- 可靠計量無形資產於開發期間應佔開支的能力。

就內部產生的無形資產所初步確認的金額為該無形資產自首度符合上述確認標準起已產生的開支總額。倘無內部產生的無形資產可予確認，則開發費用於其產生期間在損益扣除。

於首次確認後，內部產生的無形資產按成本減累計攤銷及累計減值虧損（如有）計算，與單獨收購的無形資產列賬方式相同。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price of inventories less all estimated costs of completion and costs necessary to make the sale.

Impairment losses on tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or the cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

3. 主要會計政策 (續)

存貨

存貨按成本及可變現淨值的較低者列賬。成本按加權平均法計算。可變現淨值指存貨估計售價減直至完工的全部估計成本及銷售活動所需成本。

有形及無形資產減值虧損 (商譽以外)

於各報告期末，本集團檢討其有形及無形資產的賬面值，以釐定是否有任何跡象顯示該等資產已蒙受減值虧損。倘存在任何該等跡象，則估計該等資產的可收回數額以釐定減值虧損程度 (如有)。倘無法估計個別資產之可收回款項，本集團將估計該資產所屬可產生現金之單位之可收回款項。倘可識別合理及一致之分配基準，則企業資產亦會分配至個別現金產生單位，或分配至可識別合理及一致分配基準之最小組別現金產生單位。

無限可使用年期之無形資產及未可供使用之無形資產至少每年及於出現可能減值之跡象時進行減值測試。

可收回金額為公允值減銷售成本與使用價值兩者中之較高值。於評估使用價值時，乃以反映目前市場對金錢時間價值及資產於估計未來現金流量調整前之獨有風險之稅前折算率折算估計未來現金流量至其現值。倘估計資產 (或現金產生單位) 之可收回金額少於其賬面值，資產 (或現金產生單位) 之賬面值被削減至其可收回金額。減值虧損即時於損益確認為開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment losses on tangible and intangible assets other than goodwill (Continued)

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

The Group's financial assets are classified into the following specified categories: financial assets designated as at fair value through profit or loss ("FVTPL"), available-for-sale investments ("AFS") and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

3. 主要會計政策 (續)

有形及無形資產減值虧損 (商譽以外) (續)

倘減值虧損於其後撥回，則該項資產 (或現金產生單位) 之賬面值會增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超出假設過往年度並無就該項資產 (或現金產生單位) 確認減值虧損原應釐定之賬面值。減值虧損撥回即時於損益中確認。

金融工具

當集團實體成為工具合約條文的訂約方時，金融資產及金融負債方獲確認。

金融資產及金融負債初步按公允值計量。因收購或發行金融資產及金融負債 (按公允值計入損益的金融資產及金融負債除外) 而直接應佔交易成本於初步確認時，計入金融資產或金融負債的公允值或自金融資產或金融負債的公允值扣除 (如適用)。因收購按公允值計入損益的金融資產或金融負債而直接應佔交易成本，即時於損益確認。

金融資產

本集團的金融資產分類為以下指定類別，按公允值計入損益 (「按公允值計入損益」) 的金融資產、可供出售 (「可供出售」) 投資以及貸款及應收款項。分類乃按金融資產的性質及目的釐定並於初步確認時予以釐定。所有以正規途徑購買或銷售之金融資產乃按交易日期基準確認及撤除確認。正規途徑買賣或銷售乃要求於市場法規或慣例所確定之時間框架內交付資產之金融資產買賣或銷售。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments, other than those financial assets classified as FVTPL.

Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial assets is either held for trading or it is designated as at FVTPL.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

實際利率法

實際利率法為計算金融資產的攤銷成本以及於相關期間內分配利息收入的方法。實際利率指在金融資產的預計年期內或(如適用)較短期間內準確折算估計未來現金收入(包括所有構成實際利率整體部分而支付或收取的費用及時點、交易成本及其他溢價或折扣)至初步確認時的賬面淨值的利率。

債務工具的利息收入乃按實際利率法確認，惟分類為按公允值計入損益的金融資產除外。

按公允值計入損益的金融資產

當金融資產乃持作買賣或指定為按公允值計入損益時，金融資產分類為按公允值計入損益。

倘若出現下列情況，則金融資產將分類為持作買賣：

- 產生之主要目的為於不久將來出售而購回；或
- 於初步確認時，其為本集團聯合管理之已識別金融工具組合之一部分，而近期實際具備短期獲利之模式；或
- 其為不指定及實際作為對沖工具之衍生工具。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at FVTPL (Continued)

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets and is included in the 'other gains and losses'.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

按公允值計入損益的金融資產 (續)

金融資產(持作買賣的金融資產除外)於初步確認時,可被指定為按公允值計入損益,倘:

- 有關指定撤銷或大幅減低可能出現的計量或確認不一致的情況;或
- 該金融資產構成一組金融資產或金融負債或兩者的一部分,並根據本集團既定風險管理或投資策略按公允值基準管理及評估其表現,而分類資料則按該基準由內部提供;或
- 該金融資產構成包含一種或以上嵌入式衍生工具合約的一部分,而香港會計準則第39號允許整份合併合約(資產或負債)指定為按公允值計入損益。

按公允值計入損益的金融資產按公允值列賬,而重新計量所產生的任何收益或虧損則於損益確認。於損益確認的收益或虧損淨額不包括任何股息或金融資產賺得的利息,並計入「其他收益及虧損」項下。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Available-for-sale investments

Available-for-sale investments are non-derivatives that are either designated as available-for-sale or are not classified as loans and receivables or financial assets at 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.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, entrusted loan receivables, amounts due from related parties, bank balances and cash, short term fixed deposits and pledged bank deposits) are carried at amortised cost using the effective interest method, less any identified impairment loss (see accounting policy on impairment loss on financial assets below).

Interest income is recognised by applying the effective interest rate.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

可供出售投資

可供出售投資即指定為可供出售或不屬於貸款及應收款項或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鈎及須通過交付該等無報價股權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。

貸款及應收款項

貸款及應收款項為在活躍市場上並無報價而具有固定或待定付款的非衍生金融資產，於初步確認後，貸款及應收款項（包括貿易及其他應收款項、委託貸款應收款項、應收關連人士款項、銀行結餘及現金、短期定期存款及已抵押銀行存款）以實際利率法按攤銷成本減任何已識別減值虧損列賬（見下文有關金融資產減值虧損的會計政策）。

利息收入乃採用實際利率確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For available-for-sale equity investments, a significant or prolonged decline in fair value of the security below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance for an active market for that financial asset because of financial difficulties.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值

金融資產(惟分類為按公允值計入損益的金融資產除外)應於報告期末評定是否有減值跡象。倘有客觀證據顯示金融資產的估計未來現金流量受首次確認該金融資產後發生的一項或多項事件影響時，則金融資產被視為減值。

倘可供出售股權投資的公允值顯著或長期低於其成本價，則被視為需作減值的客觀證據。

就所有其他金融資產而言，減值之客觀證據可包括：

- 發行人或交易對手出現重大財政困難；或
- 拖欠利息或本金等違約行為；或
- 借款人可能破產或面臨財務重組；或
- 因出現財政困難導致該金融資產失去活躍市場。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

For certain categories of financial asset, such as trade receivables, assets are assessed for impairment on a collective basis even if they were assessed not to be impaired individually. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods (see the accounting policy below).

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade or other receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

此外，就若干類別金融資產（如貿易應收款項）而言，資產會彙集一併評估是否減值，即使資產個別評估為沒有減值。應收款項組合出現減值的客觀證據包括本集團過往收款紀錄、信貸期後逾期還款次數增加以及國家或地區經濟狀況明顯轉變導致拖欠應收款項。

就按攤銷成本列賬的金融資產而言，已確認減值虧損的金額乃按資產賬面值與按金融資產的原實際利率貼現的估計未來現金流量現值的差額。

就按成本列賬的金融資產而言，減值虧損金額乃按資產賬面值與同類金融資產按現行市場回報率貼現計算之估計未來現金流量現值之間的差額計量。該減值虧損不會於往後期間撥回（見下文會計政策）。

與所有金融資產有關之減值虧損會直接於金融資產的賬面值中作出扣減，惟賬面值會透過使用撥備賬作出扣減的貿易及其他應收款項除外。撥備賬的賬面值變動會於損益中確認。當貿易或其他應收款項被視為不可收回時，則於撥備賬內撇銷。其後收回的過往已撇銷款項則計入損益中。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

When an AFS financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of available-for-sale equity investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

當可供出售金融資產被視為減值時，過往於其他全面收益中確認的累積損益將於該期間重新分類至損益中。

就按攤銷成本列賬的金融資產而言，如在隨後期間減值虧損金額減少，而有關減少在客觀上與確認減值虧損後發生的事件有關，則過往已確認的減值虧損將透過損益撥回，惟該資產於減值被撥回當日的賬面值不得超過未確認減值時的攤銷成本。

就可供出售股權投資而言，過往於損益中確認的減值虧損不會透過損益撥回。任何於減值虧損後出現的公允值增加於其他全面收益中確認，並於投資重估儲備項下累積。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liability and equity instruments

Financial liabilities are classified as either financial liabilities at FVTPL, equity instrument or other financial liabilities.

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL on initial recognition.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking;
- or it is a derivative that is not designated and effective as a hedging instrument.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及股本工具

金融負債分類為按公允值計入損益的金融負債、股本工具或其他金融負債。

由集團實體發行的債務及股本工具按所訂立合約安排的內容以及金融負債及股本工具的定义而分類為金融負債或權益。

按公允值計入損益的金融負債

當金融負債為持作買賣或於初步確認時指定按公允值計入損益時，會分類為按公允值計入損益的金融負債。

倘若出現下列情況，則金融負債將分類為持作買賣：

- 產生之主要目的為於不久將來購回；或
- 於初步確認時，其為本集團聯合管理之已識別金融工具組合之一部分，而近期實際具備短期獲利之模式；
- 或其為不指定及實際作為對沖工具之衍生工具。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liability and equity instruments (Continued)

Financial liabilities at FVTPL (Continued)

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 Financial Instruments: Recognition and Measurement permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item. Fair value is determined in the manner described in note 30.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及股本工具 (續)

按公允值計入損益的金融負債 (續)

金融負債 (持作買賣的金融負債除外) 於初步確認時, 可被指定為按公允值計入損益, 倘:

- 有關指定撇銷或大幅減低可能出現的計量或確認不一致的情況; 或
- 該金融負債構成一組金融資產或金融負債或兩者的一部分, 並根據本集團既定風險管理或投資策略按公允值基準管理及評估其表現, 而分類資料則按該基準由內部提供; 或
- 該金融負債構成包含一種或以上嵌入式衍生工具合約的一部分, 而香港會計準則第39號金融工具: 確認及計量允許整份合併合約指定為按公允值計入損益。

按公允值計入損益的金融負債按公允值列賬, 而重新計量所產生的任何收益或虧損則於損益確認。於損益確認的收益或虧損淨額包括就金融負債支付的任何利息, 並計入「其他收益及虧損」項下。公允值按附註30所述方式釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liability and equity instruments (Continued)

Equity instrument

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issued costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Other financial liabilities

Other financial liabilities, including trade and other payables, amounts due to related parties, amount due to a non-controlling interest of a subsidiary and borrowings, are subsequently measured at amortised cost, using the effective interest method.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees, points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which case the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及股本工具 (續)

股本工具

股本工具乃證明本集團於扣減所有負債的資產中擁有剩餘權益的任何合同。本公司所發行的股本工具乃按所收取的款項扣減直接發行成本確認。

購回本公司本身的股本工具會直接於權益中確認及扣減。購入、出售、發行或註銷本公司本身的股本工具概不會於損益中確認收益或虧損。

其他金融負債

其他金融負債 (包括貿易及其他應付款項、應付關連人士款項、應付附屬公司非控股權益款項及借貸) 其後採用實際利率法按攤銷成本計量。

實際利率法

實際利率法為計算金融負債的攤銷成本以及於相關期間內分配利息開支的方法。實際利率指於金融負債的預計年期內或 (倘適用) 較短期間內準確折算估計未來現金付款 (包括所有構成實際利率整體部分而支付或收取的費用及時點、交易成本及其他溢價或折扣) 至最初確認的賬面淨值的利率。

利息開支按實際利率法確認。

衍生金融工具

衍生工具於衍生合約訂立日期初步按公允值確認，並於其後於報告期末重新計量至其公允值。所產生的收益或虧損即時於損失確認，惟該衍生工具指定為及有效作為對沖工具則除外，在該情況下，於損失確認的時間取決於對沖關係的性質。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 主要會計政策 (續)

金融工具 (續)

取消確認

僅於資產現金流量的合約權利到期或本集團已向另一家實體轉讓其金融資產及資產擁有權的絕大部分風險及回報，則金融資產將被取消確認。倘本集團並無轉讓或保留擁有權的絕大部分風險及回報，並繼續控制轉讓資產，則本集團繼續確認資產，惟以其持續參與程度為限，並確認附屬負債。倘本集團保留已轉讓金融資產擁有權的絕大部分風險及回報，則本集團繼續確認金融資產，亦將就所收款項確認已抵押借貸。

全面取消確認金融資產時，資產賬面值與已收及應收代價總額加已於其他全面收益確認並於權益累積的累計收益或虧損間的差額，於損益確認。

除全面終止確認外，於終止確認金融資產時，本集團金融資產的過往賬面值在其仍確認為繼續參與之部分及不再確認之部分之間，按照該兩者於轉讓日期的相關公允值作出分配。不再確認部分獲分配的賬面值與該部分已收代價及其已於其他全面收益確認獲分配的任何累計收益或虧損之總和間的差額，乃於損益內確認。已於其他全面收益確認的累計收益或虧損乃按繼續確認部分及不再確認部分的相關公允值在該兩者間作出分配。

本集團僅於本集團的責任獲解除、取消或到期時取消確認金融負債。取消確認的金融負債賬面值與已付及應付代價間的差額於損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Estimated impairment of trade receivables and entrusted loan receivables

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2014, the carrying amount of trade receivables and entrusted loan receivables are RMB1,503,303,000, net of allowance for bad and doubtful debt of RMB5,953,000 (2013: RMB786,711,000, net of allowance for bad and doubtful debt of RMB3,552,000) and RMB Nil (2013: RMB20,000,000), respectively.

4. 估計不確定因素的主要來源

以下為於報告期末很可能導致下一個財政年度資產及負債賬面值出現重大調整的有關將來之主要假設及其他估計不確定因素的主要來源。

貿易應收款項及委託貸款應收款項的估計減值

當發現減值虧損的客觀證據時，本集團會考慮估計未來現金流量。減值虧損的金額會按資產賬面值與以金融資產的原實際利率（即按初步確認計算的實際利率）折現的估計未來現金流量現值（不包括未產生的未來信貸虧損）間的差額計量。倘實際未來現金流量低於預期，則或會出現重大減值虧損。於二零一四年十二月三十一日，貿易應收款項及委託貸款應收款項的賬面值分別為人民幣1,503,303,000元，經扣除呆壞賬撥備人民幣5,953,000元（二零一三年：人民幣786,711,000元，經扣除呆壞賬撥備人民幣3,552,000元）以及人民幣零元（二零一三年：人民幣20,000,000元）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION

Revenue represents the amounts received and receivable for goods sold to outside customers, less returns and discount, if any, during the year.

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

Segment revenues and results

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

For the year ended 31 December 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 |
| REVENUE 收入 | | | | | | |
| External sales 外部銷售 | 1,402,533 | 6,803,178 | 220,747 | 8,426,458 | - | 8,426,458 |
| Inter-segment sales 分部間銷售 | 189,317 | 291 | 3,137 | 192,745 | (192,745) | - |
| Total 總額 | 1,591,850 | 6,803,469 | 223,884 | 8,619,203 | (192,745) | 8,426,458 |
| Segment profit 分部溢利 | 205,222 | 488,471 | 16,354 | 710,047 | - | 710,047 |
| Share of results of associates 分佔聯營公司業績 | | | | | | 1,209 |
| Unallocated expenses 未分配開支 | | | | | | (77,249) |
| Profit before tax 除稅前溢利 | | | | | | 634,007 |

5. 收入及分部資料

收入相當於年內向外間客戶出售貨品的已收及應收款項扣減退貨及折扣（如有）。

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

尤其，根據香港財務報告準則第8號「營運分部」，本集團營運分部如下所示：

1. 光學零件
2. 光電產品
3. 光學儀器

分部收入及業績

本集團按營運及可報告分部劃分的收入及業績分析如下。

截至二零一四年十二月三十一日止年度

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenues and results (Continued)

For the year ended 31 December 2013

| | Optical Components 光學零件 RMB'000 人民幣千元 | Optoelectronic Products 光電產品 RMB'000 人民幣千元 | Optical Instruments 光學儀器 RMB'000 人民幣千元 | Segments' total 分部總額 RMB'000 人民幣千元 | Eliminations 抵銷 RMB'000 人民幣千元 | Total 總額 RMB'000 人民幣千元 |
|---|---|--|--|--|--|---------------------------------|
| REVENUE 收入 | | | | | | |
| External sales 外部銷售 | 1,163,587 | 4,416,372 | 232,812 | 5,812,771 | - | 5,812,771 |
| Inter-segment sales 分部間銷售 | 123,222 | 36,872 | 1,802 | 161,896 | (161,896) | - |
| Total 總額 | 1,286,809 | 4,453,244 | 234,614 | 5,974,667 | (161,896) | 5,812,771 |
| Segment profit 分部溢利 | 139,096 | 366,725 | 30,146 | 535,967 | - | 535,967 |
| Share of results of associates 分佔聯營公司溢利 | | | | | | (590) |
| Unallocated expenses 未分配開支 | | | | | | (30,888) |
| Profit before tax 除稅前溢利 | | | | | | 504,489 |

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 3. Segment profit represents the profit earned by each segment without allocation of central administration costs including Directors' salaries, other gains or losses, share of results of associates and finance costs. There were asymmetrical allocations to operating segments because the Group allocates interest income, depreciation and amortisation and loss on disposal of property, plant and equipment to each segment without allocating the related bank balances, depreciable assets and the relevant financial instruments to those segments. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

Inter-segment sales are charged at prevailing market rates.

5. 收入及分部資料 (續)

分部收入及業績 (續)

截至二零一三年十二月三十一日止年度

營運分部的會計政策與附註3所述的本集團會計政策相同。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（包括董事薪金）、其他收益或虧損、分佔聯營公司業績及融資成本。營運分部間存在不對稱分配，這是由於本集團在分配利息收入、折舊及攤銷、出售物業、機器及設備虧損至各分部時，並未向各分部分配相關銀行結餘、可折舊資產及相關金融工具。此乃向主要營運決策者報告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 Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION (Continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segments:

As at 31 December 2014

5. 收入及分部資料 (續)

分部資產及負債

本集團按可報告分部劃分的資產及負債分析如下：

於二零一四年十二月三十一日

| | Optical Components 光學零件 RMB'000 人民幣千元 | Optoelectronic Products 光電產品 RMB'000 人民幣千元 | Optical Instruments 光學儀器 RMB'000 人民幣千元 | Total 總額 RMB'000 人民幣千元 |
|----------------------------------|---|--|--|---------------------------------|
| Assets 資產 | | | | |
| Trade receivables 貿易應收款項 | 332,246 | 1,145,182 | 25,875 | 1,503,303 |
| Bill receivables 應收票據 | 15,392 | 761,480 | 565 | 777,437 |
| Inventories 存貨 | 221,719 | 641,364 | 32,610 | 895,693 |
| Total segment assets 分部資產總值 | 569,357 | 2,548,026 | 59,050 | 3,176,433 |
| Unallocated assets 未分配資產 | | | | 2,417,406 |
| Consolidated assets 總資產 | | | | 5,593,839 |
| Liabilities 負債 | | | | |
| Trade payables 貿易應付款項 | 287,208 | 841,143 | 37,849 | 1,166,200 |
| Note payables 應付票據 | - | 212,050 | - | 212,050 |
| Total segment liabilities 分部負債總額 | 287,208 | 1,053,193 | 37,849 | 1,378,250 |
| Unallocated liabilities 未分配負債 | | | | 964,999 |
| Consolidated liabilities 總負債 | | | | 2,343,249 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION (Continued)

5. 收入及分部資料 (續)

Segment assets and liabilities (Continued)

分部資產及負債 (續)

As at 31 December 2013

於二零一三年十二月三十一日

| | Optical Components 光學零件 RMB'000 人民幣千元 | Optoelectronic Products 光電產品 RMB'000 人民幣千元 | Optical Instruments 光學儀器 RMB'000 人民幣千元 | Total 總額 RMB'000 人民幣千元 |
|----------------------------------|---|--|--|---------------------------------|
| Assets 資產 | | | | |
| Trade receivables 貿易應收款項 | 163,520 | 584,527 | 38,664 | 786,711 |
| Bill receivables 應收票據 | 37,170 | 259,339 | 1,678 | 298,187 |
| Inventories 存貨 | 130,797 | 604,313 | 32,805 | 767,915 |
| Total segment assets 分部資產總值 | 331,487 | 1,448,179 | 73,147 | 1,852,813 |
| Unallocated assets 未分配資產 | | | | 2,812,435 |
| Consolidated assets 總資產 | | | | 4,665,248 |
| Liabilities 負債 | | | | |
| Trade payables 貿易應付款項 | 152,695 | 712,403 | 43,019 | 908,117 |
| Note payables 應付票據 | 3,649 | 42,626 | - | 46,275 |
| Total segment liabilities 分部負債總額 | 156,344 | 755,029 | 43,019 | 954,392 |
| Unallocated liabilities 未分配負債 | | | | 850,971 |
| Consolidated liabilities 總負債 | | | | 1,805,363 |

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

為監察分部表現及在分部間分配資源：

- trade receivables, bill receivables and inventories are allocated to the respective operating segments. All other assets are unallocated assets, which are not regularly reported to the chief operating decision maker.
- trade payables and note payables are allocated to the respective operating segments. All other liabilities are unallocated liabilities, which are not regularly reported to the chief operating decision maker.
- 貿易應收款項、應收票據及存貨均分配至相對的營運分部。全部其他資產指並不定期向主要營運決策者報告的未分配資產。
- 貿易應付款項及應付票據分配至相對的營運分部。全部其他負債指並不定期向主要營運決策者報告的未分配負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION (Continued)

Other segment information

For the year ended 31 December 2014

5. 收入及分部資料 (續)

其他分部資料

截至二零一四年十二月三十一日止年度

| | Optical Components 光學零件 RMB'000 人民幣千元 | Optoelectronic Products 光電產品 RMB'000 人民幣千元 | Optical Instruments 光學儀器 RMB'000 人民幣千元 | Unallocated 未分配 RMB'000 人民幣千元 | Consolidated total 綜合總額 RMB'000 人民幣千元 |
|---|--|---|---|--|--|
| Amounts included in the measure of segment profit or loss: 計量分部損益時計入的款額： | | | | | |
| Depreciation and amortisation 折舊及攤銷 | 108,586 | 100,911 | 4,366 | 856 | 214,719 |
| Allowance for bad and doubtful debts on trade receivables 貿易應收款項的呆壞賬撥備 | 64 | 2,039 | 298 | - | 2,401 |
| Gain on disposal of property, plant and equipment 出售物業、機器及設備收益 | (2,213) | (56) | (272) | - | (2,541) |
| Reversal on overprovision of repair expenses on property, plant and equipment arising from flooding accident in Yuyao City 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 | (4,650) | - | - | - | (4,650) |
| Share award scheme expense 股份獎勵計劃支出 | 19,390 | 12,280 | 5,102 | 3,648 | 40,420 |
| Interest income from bank and financial instruments 銀行及金融工具利息收入 | (21,596) | (14,394) | (4,861) | (23) | (40,874) |
| Interest income from entrusted loans 委託貸款利息收入 | (3,791) | - | (5,054) | - | (8,845) |
| Allowance for (reversal of allowance for) inventories 存貨撥備 (撥備撥回) | 6,253 | (1,036) | 318 | - | 5,535 |
| Amounts regularly provided to the chief operating decision maker but not included in the measure of segment assets: 定期向主要營運決策者提供但計量分部資產時未計入的款額： | | | | | |
| Addition to property, plant and equipment 物業、機器及設備增加 | 198,691 | 154,713 | 8,567 | 108,482 | 470,453 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION (Continued)

5. 收入及分部資料 (續)

Other segment information (Continued)

其他分部資料 (續)

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

| | Optical Components 光學零件 RMB'000 人民幣千元 | Optoelectronic Products 光電產品 RMB'000 人民幣千元 | Optical Instruments 光學儀器 RMB'000 人民幣千元 | Unallocated 未分配 RMB'000 人民幣千元 | Consolidated total 綜合總額 RMB'000 人民幣千元 |
|--|---|--|--|--|---|
| Amounts included in the measure of segment profit or loss: | | | | | |
| 計量分部損益時計入的款額： | | | | | |
| Depreciation and amortisation 折舊及攤銷 | 84,618 | 58,189 | 4,529 | - | 147,336 |
| Allowance for bad and doubtful debts 呆賬撥備 | | | | | |
| – trade receivables – 貿易應收款項 | 1,433 | 62 | 343 | - | 1,838 |
| – other receivables – 其他應收款項 | - | - | 14 | - | 14 |
| – amount due from an associate – 應收聯營公司款項 | - | 3,087 | - | - | 3,087 |
| (Gain) loss on disposal of property, plant and equipment 出售物業、機器及設備 (收益) 虧損 | (1,881) | 117 | (41) | - | (1,805) |
| Insurance claims for flooding accident in Yuyao City 餘姚市洪災事故保險索賠 | (39,060) | (26,749) | (4,605) | - | (70,414) |
| Written off arising from flooding accident in Yuyao City 餘姚市洪災事故導致撇銷 | | | | | |
| – Inventories – 存貨 | 14,700 | 26,908 | 3,641 | - | 45,249 |
| – Property, plant and equipment – 物業、機器及設備 | 1,947 | 461 | 121 | - | 2,529 |
| Repair expenses on property, plant and equipment arising from flooding in Yuyao City 餘姚市洪災事故導致物業、機器及設備的維修開支 | 23,126 | 128 | 2,588 | - | 25,842 |
| Share award scheme expense 股份獎勵計劃支出 | 17,528 | 7,008 | 4,412 | 1,895 | 30,843 |
| Interest income from bank and financial instruments 銀行及金融工具利息收入 | (3,917) | (6,814) | (1,937) | (1,468) | (14,136) |
| Interest income from entrusted loans 委託貸款利息收入 | - | - | (3,366) | - | (3,336) |
| Reversal of allowance for inventories 存貨撥備撥回 | (173) | (465) | (1,258) | - | (1,896) |
| Amounts regularly provided to the chief operating decision maker but not included in the measure of segment assets: | | | | | |
| 定期向主要營運決策者提供但計量分部資產時未計入的款額： | | | | | |
| Addition to property, plant and equipment 物業、機器及設備增加 | 179,923 | 111,258 | 3,215 | - | 294,396 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION (Continued)

Revenue from major products and services

The following is an analysis of the Group's revenue from its major products:

| | 2014 二零一四年 RMB'000 人民幣千元 | 2013 二零一三年 RMB'000 人民幣千元 |
|---|-----------------------------------|-----------------------------------|
| Mobile phone related products 移動電話相關產品 | 6,791,172 | 4,212,009 |
| Digital camera related products 數碼相機相關產品 | 501,143 | 572,551 |
| Optical instruments 光學儀器 | 192,242 | 184,181 |
| Other lens sets 其他鏡頭 | 511,312 | 375,823 |
| Digital video lens 數碼視頻鏡頭 | 13,324 | 14,971 |
| Other spherical lens and plane products 其他球面鏡片及平面產品 | 50,027 | 35,935 |
| Industrial endoscopes 工業內窺鏡 | 21,586 | 8,790 |
| Other products 其他產品 | 345,652 | 408,511 |
| | 8,426,458 | 5,812,771 |

Geographical information

The Group's operations are located in the PRC, Korea, Japan, Singapore and the United States.

The Group's revenue from external customers based on the locations of goods physically delivered and information about its non-current assets by the geographical location of the assets are detailed below:

5. 收入及分部資料 (續)

主要產品及服務收入

以下為本集團來自主要產品的收入分析：

| | 2014 二零一四年 RMB'000 人民幣千元 | 2013 二零一三年 RMB'000 人民幣千元 |
|---|-----------------------------------|-----------------------------------|
| Mobile phone related products 移動電話相關產品 | 6,791,172 | 4,212,009 |
| Digital camera related products 數碼相機相關產品 | 501,143 | 572,551 |
| Optical instruments 光學儀器 | 192,242 | 184,181 |
| Other lens sets 其他鏡頭 | 511,312 | 375,823 |
| Digital video lens 數碼視頻鏡頭 | 13,324 | 14,971 |
| Other spherical lens and plane products 其他球面鏡片及平面產品 | 50,027 | 35,935 |
| Industrial endoscopes 工業內窺鏡 | 21,586 | 8,790 |
| Other products 其他產品 | 345,652 | 408,511 |
| | 8,426,458 | 5,812,771 |

地區資料

本集團的業務位於中國、韓國、日本、新加坡及美國。

本集團根據向其實際交付貨物的地點來自外部客戶的收入及按資產的地理位置劃分的非流動資產的資料如下：

| | Revenue from external customers 來自外部客戶的收入 | | Non-current assets 非流動資產 | |
|---|--|-----------------------------------|-----------------------------------|-----------------------------------|
| | 2014 二零一四年 RMB'000 人民幣千元 | 2013 二零一三年 RMB'000 人民幣千元 | 2014 二零一四年 RMB'000 人民幣千元 | 2013 二零一三年 RMB'000 人民幣千元 |
| The PRC (excluding Hong Kong) (country of domicile) 中國(不包括香港)(居住國) | 6,973,059 | 4,375,747 | 1,264,434 | 893,674 |
| Hong Kong 香港 | 470,085 | 533,861 | - | - |
| Japan 日本 | 240,539 | 310,594 | 1 | 3 |
| United States 美國 | 215,886 | 166,781 | 109 | 137 |
| Others 其他 | 526,889 | 425,788 | 1,499 | 881 |
| | 8,426,458 | 5,812,771 | 1,266,043 | 894,695 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION (Continued)

Information about major customer

Revenues from the following customers contributed over 10% of the total sales of the Group:

| | 2014 二零一四年 RMB'000 人民幣千元 | 2013 二零一三年 RMB'000 人民幣千元 |
|---|-----------------------------------|-----------------------------------|
| Customer A, revenue from Optoelectronic Products A 客戶 · 來自光電產品的收入 | 1,341,694 | 1,009,786 |
| Customer B, revenue from Optoelectronic Products (Note 1) B 客戶 · 來自光電產品的收入 (附註1) | 1,055,972 | N/A 不適用 |
| Customer C, revenue from Optoelectronic Products (Note 2) C 客戶 · 來自光電產品的收入 (附註2) | N/A 不適用 | 651,798 |
| | 2,397,666 | 1,661,584 |

Note 1: Revenue from Customer B contributed less than 10% of total sales of the Group for the year ended 31 December 2013.

附註1: 來自B客戶的收入佔本集團截至二零一三年十二月三十一日止年度銷售總額之比重少於10%。

Note 2: Revenue from Customer C contributed less than 10% of total sales of the Group for the year ended 31 December 2014.

附註2: 來自C客戶的收入佔本集團截至二零一四年十二月三十一日止年度銷售總額之比重少於10%。

5. 收入及分部資料 (續)

有關主要客戶的資料

來自以下客戶的收入佔本集團銷售總額之比重超過10%:

6(A). OTHER INCOME

| | 2014 二零一四年 RMB'000 人民幣千元 | 2013 二零一三年 RMB'000 人民幣千元 |
|--|-----------------------------------|-----------------------------------|
| Interest income from short term fixed deposits 短期定期存款利息收入 | 222 | 330 |
| Interest income from pledged bank deposits 已抵押銀行存款利息收入 | 7,659 | 1,709 |
| Interest income from financial assets designed as at FVTPL 按公允值計入損益的金融資產的利息收入 | 31,329 | 10,525 |
| Bank interest income 銀行利息收入 | 1,664 | 1,572 |
| Government grants (Note 36) 政府補助金 (附註36) | 19,761 | 25,686 |
| Income from sales of moulds 銷售模具收入 | 6,104 | 1,710 |
| Income from sales of scrap materials 銷售廢料收入 | 1,940 | 1,500 |
| Interest income from entrusted loans 委託貸款利息收入 | 8,845 | 3,366 |
| Rental income and recharge of utilities 租金收入及公共事業充值 | 738 | 576 |
| Others 其他 | 2,964 | 2,390 |
| Total 總額 | 81,226 | 49,364 |

6(A). 其他收益

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

6(B). OTHER GAINS AND LOSSES

6(B). 其他收益及虧損

| | 2014 二零一四年 RMB'000 人民幣千元 | 2013 二零一三年 RMB'000 人民幣千元 |
|--|-----------------------------------|-----------------------------------|
| Gain on disposal of property, plant and equipment 出售物業、機器及設備收益 | 2,541 | 1,805 |
| Net foreign exchange (losses) gains 外匯(虧損)收益淨額 | (16,338) | 6,732 |
| Insurance claims for flooding accident in Yuyao City (Note) 餘姚市洪災事故保險索賠(附註) | - | 70,414 |
| Written off arising from flooding accident in Yuyao City (Note) 餘姚市洪災事故導致撇銷(附註) | | |
| - inventories - 存貨 | - | (45,249) |
| - property, plant and equipment - 物業、機器及設備 | - | (2,529) |
| Reversal on overprovision of (provision of) repair expenses on property, plant and equipment arising from flooding accident in Yuyao City (Note) 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(撥備)撥回(附註) | 4,650 | (25,842) |
| Allowance for bad and doubtful debts 呆壞賬撥備 | | |
| - trade receivables - 貿易應收款項 | (2,401) | (1,838) |
| - other receivables - 其他應收款項 | - | (14) |
| - amount due from an associate - 應收聯營公司款項 | - | (3,087) |
| Total 總額 | (11,548) | 392 |

Note: During the year ended 31 December 2013, several subsidiaries of the Group located in Yuyao City, Zhejiang Province, the PRC, incurred damages to inventories and production facilities of handset camera modules, glass spherical lenses, handset lens sets, optical instruments and infrared related products during the typhoon and flooding accident occurred in October 2013. The Group had insurance policies in place to cover damages to inventories and property, plant and equipment incidental to the flooding. With the measures taken to minimise the impact of temporary suspension of production facilities on the Group's customers, the Group had not suffered from any material loss of purchase orders from customers. A provision of RMB25,842,000 had been included in other gains or losses in relation to repair expenses on damaged property, plant and equipment for the year ended 31 December 2013. During the current year, the Directors 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.

附註：於截至二零一三年十二月三十一日止年度，本集團位於中國浙江省餘姚市的若干附屬公司在二零一三年十月發生的颱風和洪災事故期間，手機照相模組、玻璃球面鏡片、手機鏡頭、光學儀器以及紅外相關產品的存貨及生產設施遭受損失。本集團已購買保險預防洪災引起的存貨及物業、機器及設備損失。由於已採取措施減少因生產設施暫停運行對本集團客戶的影響，本集團並未在客戶的採購訂單方面遭受任何重大損失。於截至二零一三年十二月三十一日止年度，有關受損物業、機器及設備的維修開支的其他收益或虧損已包括撥備人民幣25,842,000元。於本年度，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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

7. FINANCE COSTS

7. 融資成本

| | 2014 二零一四年 RMB'000 人民幣千元 | 2013 二零一三年 RMB'000 人民幣千元 |
|---|-----------------------------------|-----------------------------------|
| Interests on: 有關下列各項的利息： | | |
| Bank borrowings wholly repayable within five years 須於五年內全部償還的銀行借貸 | 13,981 | 6,590 |
| Amount due to a non-controlling interest of a subsidiary 應付附屬公司非控股權益款項 | - | 5 |
| | 13,981 | 6,595 |

8. INCOME TAX EXPENSE

8. 所得稅開支

| | 2014 二零一四年 RMB'000 人民幣千元 | 2013 二零一三年 RMB'000 人民幣千元 |
|---|-----------------------------------|-----------------------------------|
| Current tax: 即期稅項： | | |
| PRC Enterprise Income Tax 中國企業所得稅 | 67,207 | 63,280 |
| Other jurisdictions 其他管轄區 | 181 | - |
| | 67,388 | 63,280 |
| Underprovision in prior years: 過往年度撥備不足： | | |
| PRC Enterprises Income Tax 中國企業所得稅 | 1,831 | 2,409 |
| Deferred taxation (Note 17): 遞延稅項 (附註17)： | | |
| Current year 本年度 | 3,520 | (2,066) |
| | 72,739 | 63,623 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

8. INCOME TAX EXPENSE (Continued)

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards, except as described below.

Zhejiang Sunny Optics Co., Ltd. ("Sunny Optics"), Sunny Optics (Zhongshan) Co., Ltd. ("Sunny Zhongshan") and Ningbo Sunny Instruments Co., Ltd. ("Sunny Instruments"), domestic limited liability companies, were approved as Hi-Tech Enterprises and entitled to a preferential tax rate of 15% with the expiry date on 31 December 2015.

Ningbo Sunny Opotech Co., Ltd. ("Sunny Opotech"), Shanghai Sunny Hengping Scientific Instrument Co., Ltd. ("Sunny Hengping"), Ningbo Sunny Automotive Opotech Co., Ltd. ("Sunny Automotive"), Suzhou Shun Xin Instruments Co., Ltd. ("Suzhou Shun Xin Instruments") and Ningbo Sunny Infrared Technologies Company Ltd. ("Sunny Infrared"), domestic limited liability companies, were approved as Hi-Tech Enterprises and entitled to a preferential tax rate of 15% with the expiry date on 31 December 2016.

No charges to Hong Kong Profits Tax for both years have been made in the consolidated financial statements as the Group has no assessable profit arising from Hong Kong for both years.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

Deferred tax has not been provided for in the consolidated financial statements in respect of the tax effect of temporary difference attributable to the PRC undistributed earnings of the Group as at 31 December 2013 and 2014 as the Company is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. The Directors plan to set aside the undistributed profits for reinvestment purpose. If such amounts exceed the investment plan, the Group will recognise the deferred tax liabilities in respect of the withholding tax on the then undistributed profits.

8. 所得稅開支(續)

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司適用的稅率自二零零八年一月一日起為25%，惟下述者除外。

浙江舜宇光學有限公司(「舜宇浙江光學」)、舜宇光學(中山)有限公司(「舜宇中山光學」)及寧波舜宇儀器有限公司(「舜宇儀器」)為內資有限責任公司，並獲認可為高新技術企業，可享受15%的優惠稅率，於二零一五年十二月三十一日屆滿。

寧波舜宇光電信息有限公司(「舜宇光電」)、上海舜宇恒平科學儀器有限公司(「舜宇恒平儀器」)、寧波舜宇車載光學技術有限公司(「舜宇車載光學」)、蘇州舜新儀器有限公司(「蘇州舜新儀器」)及寧波舜宇紅外技術有限公司(「舜宇紅外光學」)為內資有限責任公司，並獲認可為高新技術企業，可享受15%的優惠稅率，於二零一六年十二月三十一日屆滿。

由於本集團於兩年內並無於香港產生應課稅溢利，故綜合財務報表當中不存在香港利得稅開支。

其他管轄區的稅項是按當地適用稅率計算。

由於本公司能控制撥回暫時差額的時間，且暫時差額於可預見將來可能不會撥回，因此並無於綜合財務報表內就二零一三年及二零一四年十二月三十一日應佔本集團中國未分派盈利的暫時差額的稅務影響作遞延稅項撥備。董事計劃撥付該等未分派溢利作再投資用途。倘該金額超過投資方案，則本集團會就當時未分配溢利中代扣稅項確認遞延稅項負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

8. INCOME TAX EXPENSE (Continued)

8. 所得稅開支 (續)

The tax charge for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

年內的稅項支出與綜合損益及其他全面收益表所列除稅前溢利對賬如下：

| | 2014 二零一四年 RMB'000 人民幣千元 | 2013 二零一三年 RMB'000 人民幣千元 |
|---|-----------------------------------|-----------------------------------|
| Profit before tax 除稅前溢利 | 634,007 | 504,489 |
| Tax at PRC EIT tax rate of 25% 中國企業所得稅稅率為25% | 158,502 | 126,123 |
| Tax effect of share of results of associates 分佔聯營公司業績之稅務影響 | (302) | 148 |
| Tax effect of expenses not deductible for tax purpose 不可扣稅開支之稅務影響 | 6,678 | 4,925 |
| Tax effect of income not taxable for tax purposes 免稅收入的稅務影響 | (1,543) | (872) |
| Tax effect of allowance granted under share award scheme in the PRC 根據股份獎勵計劃在中國授出股份的稅務影響 | (21,788) | (18,600) |
| Tax effect of preferential tax rates for certain subsidiaries 若干附屬公司稅率優惠之稅務影響 | (89,150) | (60,834) |
| Tax effect of tax losses not recognised 未確認稅項虧損之稅務影響 | 18,731 | 11,765 |
| Utilisation of tax losses not previously recognised 動用先前未確認稅項虧損 | (275) | (1,657) |
| Tax effect of different tax rates of subsidiaries operating in other jurisdictions 於其他管轄區經營的附屬公司的不同稅率之稅務影響 | 55 | 216 |
| Underprovision in prior years 過往年度撥備不足 | 1,831 | 2,409 |
| Income tax expense for the year 年內所得稅開支 | 72,739 | 63,623 |

Details of deferred taxation and unrecognised temporary difference are disclosed in Note 17.

遞延稅項及未確認暫時差額的詳情披露於附註17。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

9. PROFIT FOR THE YEAR

9. 年內溢利

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

年內溢利已扣除(計入)以下各項:

| | 2014 二零一四年 RMB'000 人民幣千元 | 2013 二零一三年 RMB'000 人民幣千元 |
|--|-----------------------------------|-----------------------------------|
| Directors' emoluments (Note 12) 董事酬金(附註12) | 31,410 | 8,696 |
| Other staff's salaries and allowances 其他員工的薪金及津貼 | 727,303 | 549,049 |
| Other staff's discretionary bonuses 其他員工的酌情花紅 | 88,622 | 68,865 |
| Other staff's contribution to retirement benefit scheme 其他員工的退休福利計劃供款 | 50,428 | 35,062 |
| Other staff's share award scheme expense 其他員工的股份獎勵計劃支出 | 37,771 | 28,706 |
| Total staff costs 員工成本總額 | 935,534 | 690,378 |
| Auditor's remuneration 核數師酬金 | 2,817 | 2,219 |
| Depreciation of property, plant and equipment 物業、機器及設備折舊 | 214,707 | 147,324 |
| Release of prepaid lease payments 預付租金解除 | 1,452 | 642 |
| Amortisation of intangible assets (included in research and development expenditure) 無形資產攤銷(包括於研發開支) | 12 | 12 |
| Allowance for (reversal of allowance for) inventories (included in cost of sales) (Note) 存貨撥備(撥備撥回)(包括於銷售成本)(附註) | 5,535 | (1,896) |

Note: Reversal of allowance for inventories was recognised because of subsequent usage.

附註: 由於其後再次使用, 故已確認存貨撥備撥回。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

10. DIVIDENDS

10. 股息

| | 2014 二零一四年 RMB'000 人民幣千元 | 2013 二零一三年 RMB'000 人民幣千元 |
|---|-----------------------------------|-----------------------------------|
| Dividends recognised as distribution during the year: 年內確認分派的股息： | | |
| 2013 final dividends – RMB12.10 cents (2013: 2012 final dividends – RMB10.50 cents) per share | | |
| 二零一三年末期股息 – 每股人民幣12.10分 | | |
| (二零一三年：二零一二年末期股息 – 人民幣10.50分) | 132,737 | 105,000 |

Subsequent to the end of reporting period, a final dividend of HK\$19.00 cents per share, equivalent to approximately RMB15.50 cents per share, amounting to a total of approximately RMB170,035,000 (2013: HK\$15.40 cents per share, equivalent to approximately RMB12.10 cents per share, amounting to a total of RMB132,737,000) has been proposed by the Directors and is subject to approval by the shareholders in the forthcoming annual general meeting. The final dividends proposed after the end of reporting period has not been recognised as a liability at the end of reporting period.

於報告期末後，董事建議派付每股19.00港仙（約每股人民幣15.50分）合共約人民幣170,035,000元（二零一三年：每股15.40港仙（約每股人民幣12.10分）合共人民幣132,737,000元）的末期股息，惟須獲股東於應屆股東週年大會批准。建議於報告期末後派付的末期股息並未於報告期末確認為負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

11. EARNINGS PER SHARE

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

11. 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：

| | 2014 二零一四年 RMB'000 人民幣千元 | 2013 二零一三年 RMB'000 人民幣千元 |
|---|-----------------------------------|-----------------------------------|
| Earnings 盈利 | | |
| Earnings for the purpose of basic and diluted earnings per share 計算每股基本及攤薄盈利的盈利 | 566,096 | 440,498 |
| | | |
| | 2014 二零一四年 '000 千股 | 2013 二零一三年 '000 千股 |
| Number of shares 股份數目 | | |
| Weighted average number of ordinary shares for the purpose of basic earnings per share 計算每股基本盈利的普通股加權平均數 | 1,069,823 | 994,294 |
| Effect of dilutive potential ordinary shares: 潛在攤薄普通股的影響： | | |
| Restricted Shares 限制性股份 | 9,816 | 17,741 |
| Weighted average number of ordinary shares for the purpose of diluted earnings per share 計算每股攤薄盈利的普通股加權平均數 | 1,079,639 | 1,012,035 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

12. DIRECTORS', CHIEF EXECUTIVES' AND EMPLOYEE'S EMOLUMENTS

12. 董事、主要行政人員及僱員酬金

The emoluments of the Directors on a named basis are as follows:

按姓名劃分的董事酬金如下：

| | Fees | Salaries and other benefits | Bonus | Retirement benefit scheme contributions | Share award | Total |
|--|---------|-----------------------------|---------|---|-------------|---------|
| | 袍金 | 薪金及其他福利 | 花紅 | 退休福利計劃供款 | 股份獎勵 | 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 |
| <i>For the year ended 31 December 2014</i> | | | | | | |
| <i>截至二零一四年十二月三十一日止年度</i> | | | | | | |
| Ye Liaoning (Note 1) 葉遼寧 (附註1) | - | 739 | 1,561 | 60 | 758 | 3,118 |
| Sun Yang (Note 1) 孫泱 (附註1) | - | 601 | 1,356 | 57 | 758 | 2,772 |
| Wang Wenjie (Note 1) 王文杰 (附註1) | - | 552 | 1,268 | 49 | 512 | 2,381 |
| Wang Wenjian 王文鑒 | - | 799 | 21,561 | - | 621 | 22,981 |
| Chu Peng Fei Richard 朱鵬飛 | - | 79 | - | - | - | 79 |
| Liu Xu 劉旭 | - | - | - | - | - | - |
| Zhang Yuqing 張余慶 | - | 79 | - | - | - | 79 |
| | - | 2,849 | 25,746 | 166 | 2,649 | 31,410 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

12. DIRECTORS', CHIEF EXECUTIVES' AND EMPLOYEE'S EMOLUMENTS (Continued)

12. 董事、主要行政人員及僱員酬金 (續)

| | Fees | Salaries and other benefits | Bonus | Retirement benefit scheme contributions | Share award | Total |
|--|---------|-----------------------------|---------|---|-------------|---------|
| | 袍金 | 薪金及其他福利 | 花紅 | 退休福利計劃供款 | 股份獎勵 | 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 |
| <i>For the year ended 31 December 2013</i> | | | | | | |
| <i>截至二零一三年十二月三十一日止年度</i> | | | | | | |
| Ye Liaoning (Note 1) 葉遼寧 (附註1) | - | 795 | 1,386 | 41 | 758 | 2,980 |
| Sun Yang (Note 1) 孫泱 (附註1) | - | 662 | 1,209 | 36 | 758 | 2,665 |
| Wang Wenjie (Note 1 and Note 2) | | | | | | |
| 王文杰 (附註1及附註2) | - | - | - | - | - | - |
| Wang Wenjian 王文鑒 | - | 795 | 1,386 | 9 | 621 | 2,811 |
| Sha Ye (Note 3) 沙燁 (附註3) | - | - | - | - | - | - |
| Chu Peng Fei Richard 朱鵬飛 | - | 80 | - | - | - | 80 |
| Liu Xu 劉旭 | - | 80 | - | - | - | 80 |
| Zhang Yuqing 張余慶 | - | 80 | - | - | - | 80 |
| | - | 2,492 | 3,981 | 86 | 2,137 | 8,696 |

Note:

- Mr. Ye Liaoning, Mr. Sun Yang and Mr. Wang Wenjie are also the Chief Executives of the Company and their emoluments disclosed above include those for services rendered by them as the Chief Executives.
- Mr. Wang Wenjie was appointed as an executive director of the Company with effect from 21 December 2013.
- Mr. Sha Ye resigned as a non-executive director of the Company with effect form 21 December 2013.

附註：

- 葉遼寧先生、孫泱先生及王文杰先生亦為本公司的主要行政人員，而上文所披露彼等的酬金包括彼等擔任主要行政人員的酬金。
- 王文杰先生獲委任為本公司的執行董事，自二零一三年十二月二十一日起生效。
- 沙燁先生辭任本公司的非執行董事，自二零一三年十二月二十一日起生效。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

12. DIRECTORS', CHIEF EXECUTIVES' AND EMPLOYEE'S EMOLUMENTS (Continued)

The five highest paid individuals of the Group included 4 (2013: 3) Directors and Chief Executives for the year. Details of their emoluments are set out above. The emolument of the remaining 1 (2013: 2) highest paid individual was as follows:

| | 2014 二零一四年 RMB'000 人民幣千元 | 2013 二零一三年 RMB'000 人民幣千元 |
|--|-----------------------------------|-----------------------------------|
| Employees 僱員 | | |
| – salaries and other benefits – 薪金及其他福利 | 360 | 721 |
| – bonuses (Note) – 花紅 (附註) | 825 | 1,217 |
| – retirement benefit scheme contributions – 退休福利計劃供款 | 37 | 106 |
| – share award – 股份獎勵 | 1,122 | 1,408 |
| | 2,344 | 3,452 |

Their emoluments were within the following band:

| | 2014 二零一四年 No. of employee 僱員人數 | 2013 二零一三年 No. of employees 僱員人數 |
|--|---|--|
| HK\$1,500,001 to HK\$2,500,000 1,500,001港元至2,500,000港元 | 1 | 2 |

During both years, no emoluments were paid by the Group to the five highest paid individuals (including Directors, chief executives and employees) as an inducement to join or upon joining the Group or as compensation for loss of office. In the year ended 31 December 2014, 1 (2013: 1) director waived emoluments of RMB79,000 (2013: RMB157,000).

Note: The performance related bonus payment is determined by remuneration committees based on the Group's performance for each financial year and subject to a maximum of 5% of consolidated profit attributable to owners of the Company.

12. 董事、主要行政人員及僱員酬金 (續)

本集團於本年度的五名最高薪酬人士包括四名 (二零一三年：三名) 董事及主要行政人員，其酬金詳情載於上文。其餘一名 (二零一三年：兩名) 最高薪酬人士的酬金如下：

彼等的酬金範圍如下：

於兩年內，本集團並無向五名最高薪酬人士 (包括董事、主要行政人員及僱員) 支付酬金，作為邀請其加入或加入本集團後的獎金或作為離職補償。於截至二零一四年十二月三十一日止年度，一名 (二零一三年：一名) 董事放棄酬金人民幣79,000元 (二零一三年：人民幣157,000元)。

附註：業績花紅乃由薪酬委員會根據本集團於各財政年度的表現釐定，惟不可高於本公司股東應佔綜合溢利的5%。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、機器及設備

| | Buildings | Machinery and production equipment | Motor vehicles | Fixtures and office equipment | Construction in progress | Total |
|---|-----------|------------------------------------|----------------|-------------------------------|--------------------------|-----------|
| | 樓宇 | 機械及生產設備 | 汽車 | 傢俬及辦公室設備 | 在建工程 | 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 |
| COST 成本 | | | | | | |
| At 1 January 2013 於二零一三年一月一日 | 184,917 | 867,770 | 11,855 | 141,558 | 2,873 | 1,208,973 |
| Additions 添置 | 405 | 214,062 | 1,638 | 20,665 | 57,626 | 294,396 |
| Transfer 轉撥 | 20,684 | 28,900 | 36 | 7,658 | (57,278) | - |
| Disposals 出售 | (40) | (44,583) | (1,086) | (2,034) | - | (47,743) |
| Written off (Note) 撇銷(附註) | (208) | (18,711) | - | (268) | - | (19,187) |
| Exchange realignment 外匯調整 | - | (87) | (45) | (121) | - | (253) |
| At 31 December 2013 and 1 January 2014 於二零一三年十二月三十一日及 二零一四年一月一日 | 205,758 | 1,047,351 | 12,398 | 167,458 | 3,221 | 1,436,186 |
| Additions 添置 | 84,721 | 232,819 | 2,367 | 75,914 | 74,632 | 470,453 |
| Transfer 轉撥 | 25,850 | 17,399 | - | 1,415 | (44,664) | - |
| Disposals 出售 | (19) | (8,435) | (2,445) | (17,673) | - | (28,572) |
| Exchange realignment 外匯調整 | - | (41) | 1 | (123) | - | (163) |
| At 31 December 2014 於二零一四年十二月三十一日 | 316,310 | 1,289,093 | 12,321 | 226,991 | 33,189 | 1,877,904 |
| ACCUMULATED DEPRECIATION AND IMPAIRMENT 累計折舊及減值 | | | | | | |
| At 1 January 2013 於二零一三年一月一日 | 55,454 | 412,657 | 7,308 | 87,494 | - | 562,913 |
| Charge for the year 年內支出 | 10,048 | 118,302 | 1,723 | 17,251 | - | 147,324 |
| Eliminated on disposals 出售時對銷 | (17) | (39,222) | (1,015) | (1,596) | - | (41,850) |
| Written off (Note) 撇銷(附註) | (181) | (16,293) | - | (184) | - | (16,658) |
| Exchange realignment 外匯調整 | - | (78) | (1) | (120) | - | (199) |
| At 31 December 2013 and 1 January 2014 於二零一三年十二月三十一日及 二零一四年一月一日 | 65,304 | 475,366 | 8,015 | 102,845 | - | 651,530 |
| Charge for the year 年內支出 | 11,622 | 175,166 | 2,096 | 25,823 | - | 214,707 |
| Eliminated on disposals 出售時對銷 | (2) | (4,499) | (2,311) | (16,513) | - | (23,325) |
| Exchange realignment 外匯調整 | - | (32) | - | (135) | - | (167) |
| At 31 December 2014 於二零一四年十二月三十一日 | 76,924 | 646,001 | 7,800 | 112,020 | - | 842,745 |
| CARRYING VALUES 賬面值 | | | | | | |
| At 31 December 2014 於二零一四年十二月三十一日 | 239,386 | 643,092 | 4,521 | 114,971 | 33,189 | 1,035,159 |
| At 31 December 2013 於二零一三年十二月三十一日 | 140,454 | 571,985 | 4,383 | 64,613 | 3,221 | 784,656 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

13. PROPERTY, PLANT AND EQUIPMENT (Continued)

Note: In October 2013, the production facilities in Yuyao City, Zhejiang Province, the PRC were suffered from severe flooding occurred. The Group had written off the damaged property, plant and equipment with carrying value of approximately RMB2,529,000 accordingly.

The above items of property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives as follows:

| | |
|------------------------------------|---------------------------------|
| Buildings | 20 years or over the lease term |
| Machinery and production equipment | 5 to 10 years |
| Motor vehicles | 4 to 5 years |
| Fixtures and office equipment | 3 to 10 years |

The carrying value of properties shown above comprises:

Buildings on land held under medium-term lease outside Hong Kong
按中期租約於香港以外持有的土地上的樓宇

As at 31 December 2014 and 2013, none of the Group's property, plant and equipment was pledged as security.

Included in the newly additions of property, plant and equipment of RMB470,453,000 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., an independent third party of the Group. During the current year, 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. Furthermore, the Group acquired several buildings and construction in progress properties amounting to RMB106,320,000 through the acquisition of Sunny Group Limited (Note 31). The construction in progress properties acquired through the acquisition of Sunny Group Limited are all transferred to buildings as of 31 December 2014.

13. 物業、機器及設備 (續)

附註：二零一三年十月，位於中國浙江省餘姚市的生產設施因發生嚴重洪災遭受損失。因此，本集團已撇銷賬面值約人民幣2,529,000元的受損物業、機器及設備。

上述物業、機器及設備項目按照直線法於其下列估計可用年期內進行折舊：

| | |
|----------|----------|
| 樓宇 | 20年或於租期內 |
| 機械及生產設備 | 5至10年 |
| 汽車 | 4至5年 |
| 傢俬及辦公室設備 | 3至10年 |

上述物業的賬面值組成如下：

| 2014 二零一四年 RMB'000 人民幣千元 | 2013 二零一三年 RMB'000 人民幣千元 |
|-----------------------------------|-----------------------------------|
| 239,386 | 140,454 |

於二零一四年及二零一三年十二月三十一日，本集團的物業、機器及設備並無作為抵押品予以抵押。

新添置物業、機器及設備人民幣470,453,000元包括自柯尼卡美能達光學儀器(上海)有限公司(「OMS」)，本集團的獨立第三方，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。於本年度，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。此外，本集團透過收購舜宇集團有限公司購入人民幣106,320,000元的若干樓宇及在建工程物業(附註31)。透過收購舜宇集團有限公司而購得的在建工程物業已於二零一四年十二月三十一日悉數轉撥至樓宇。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

14. PREPAID LEASE PAYMENTS

14. 預付租金

| | 2014 二零一四年 RMB'000 人民幣千元 | 2013 二零一三年 RMB'000 人民幣千元 |
|--|-----------------------------------|-----------------------------------|
| Analysed for reporting purpose as: 申報分析如下: | | |
| Current assets 流動資產 | 3,337 | 642 |
| Non-current assets 非流動資產 | 116,223 | 22,808 |
| | 119,560 | 23,450 |

During the current year, the Group acquired several leasehold land located in the PRC amounting to RMB97,562,000 through the acquisition of Sunny Group Limited (Note 31).

於本年度，本集團透過收購舜宇集團有限公司購入人民幣97,562,000元的位於中國的若干租賃土地（附註31）。

Prepaid lease payments represent the payments for leasehold interests in land situated in the PRC and held under medium-term lease.

預付租金為位於中國以中期租約所持土地使用權的租金。

15. INTANGIBLE ASSETS

15. 無形資產

| | Patents 專利權 RMB'000 人民幣千元 |
|---|------------------------------------|
| COST 成本 | |
| At 1 January 2013, 1 January 2014 and 31 December 2014 於二零一三年一月一日、二零一四年一月一日及二零一四年十二月三十一日 | 8,907 |
| AMORTISATION AND IMPAIRMENT 攤銷及減值 | |
| At 1 January 2013 於二零一三年一月一日 | 8,868 |
| Charge for the year 年內支出 | 12 |
| At 31 December 2013 and 1 January 2014 於二零一三年十二月三十一日及二零一四年一月一日 | 8,880 |
| Charge for the year 年內支出 | 12 |
| At 31 December 2014 於二零一四年十二月三十一日 | 8,892 |
| CARRYING VALUES 賬面值 | |
| At 31 December 2014 於二零一四年十二月三十一日 | 15 |
| At 31 December 2013 於二零一三年十二月三十一日 | 27 |

Patents have finite useful lives and are amortised on a straight-line basis over 3 to 8 years.

專利權擁有確定可用年期，並按直線法於3至8年內攤銷。

No impairment loss on patents was considered necessary by the Directors for the year ended 31 December 2014 and 2013.

截至二零一四年及二零一三年十二月三十一日止年度，董事認為無需就專利權確認減值虧損。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

16. INTERESTS IN ASSOCIATES

16. 於聯營公司的權益

| | 2014 二零一四年 RMB'000 人民幣千元 | 2013 二零一三年 RMB'000 人民幣千元 |
|---|-----------------------------------|-----------------------------------|
| Cost of investment in unlisted associates 非上市聯營公司投資成本 | 85,407 | 24,477 |
| Share of post-acquisition profit or loss and other comprehensive income 分佔收購後損益及其他全面收益 | (12,879) | (14,088) |
| Impairment loss recognised 已確認減值虧損 | (9,997) | (9,997) |
| | 62,531 | 392 |

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

於報告期末，本集團各聯營公司的詳情如下：

| Name of associate 聯營公司名稱 | Places of incorporation/ registration/ operation 註冊成立／註冊 地點／營運地點 | Proportion of ownership interests and voting rights held by the Group 本集團持有的 所有權權益及 投票權比例 | | Principal activity 主要業務 |
|---|--|---|---------------|---|
| | | 2014 二零一四年 | 2013 二零一三年 | |
| Visiondigi (Shanghai) Technology Co., Ltd. ("Visiondigi") 上海威乾視頻技術有限公司 (「上海威乾」) | The PRC 中國 | 30.85% | 30.85% | Manufacture and sale of closed circuit television 生產及銷售閉路電視 |
| 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」) | The PRC 中國 | 26.00% | 26.00% | Manufacture and sale of medical instrument business 生產及銷售醫療儀器業務 |
| Yuyao City Sunny Huitong Microcredit Co. Ltd. ("Sunny Huitong") 餘姚市舜宇匯通小額貸款股份有限公司 (「舜宇匯通」) | The PRC 中國 | 25.00% | (Note) | Provision of financing service (附註) in Yuyao City, Zhejiang Province, the PRC 在中國浙江省餘姚市提供融資服務 |

Note: During the current year, the Group acquired Sunny Huitong through acquisition of Sunny Group Limited (Note 31).

附註：於本年度，本集團透過收購舜宇集團有限公司收購舜宇匯通 (附註31)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

16. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of material associates

Summarised financial information in respect of the Group's material associates is set out below. The summarised financial information below represents amounts shown in the associates' financial statements prepared in accordance with HKFRSs.

Sunny Huitong

| | 2014 二零一四年 RMB'000 人民幣千元 |
|-------------------------------|-----------------------------------|
| Current assets 流動資產 | 240,187 |
| Non-current assets 非流動資產 | 11,028 |
| Current liabilities 流動負債 | (1,547) |
| Non-current liabilities 非流動負債 | - |

| | 2014 二零一四年 RMB'000 人民幣千元 |
|--|-----------------------------------|
| Revenue 收入 | 6,857 |
| Profit and total comprehensive income for the year 年內溢利及全面收益總額 | 5,946 |

16. 於聯營公司的權益 (續)

重大聯營公司的財務資料概要

有關本集團重大聯營公司的財務資料概要載列如下。以下財務資料概要乃指根據香港財務報告準則編製的聯營公司財務報表內所示的金額。

舜宇匯通

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

16. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of material associate (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

| | 2014 二零一四年 RMB'000 人民幣千元 |
|--|-----------------------------------|
| Net assets of Sunny Huitong 舜宇匯通的資產淨值 | 249,668 |
| Proportion of the Group's ownership interest in Sunny Huitong 本集團於舜宇匯通的所有權權益比例 | 25.00% |
| Carrying amount of the Group's ownership interest in Sunny Huitong 本集團於舜宇匯通的所有權權益的賬面值 | 62,417 |

16. 於聯營公司的權益 (續)

重大聯營公司的財務資料概要 (續)

上述財務資料概要與綜合財務報表中確認的於聯營公司權益的賬面值的對賬如下：

Jiangsu Medical

江蘇舜宇醫療

| | 2014 二零一四年 RMB'000 人民幣千元 | 2013 二零一三年 RMB'000 人民幣千元 |
|-------------------------------|-----------------------------------|-----------------------------------|
| Current assets 流動資產 | 1,266 | 1,302 |
| Non-current assets 非流動資產 | 3,491 | 4,264 |
| Current liabilities 流動負債 | (4,019) | (3,758) |
| Non-current liabilities 非流動負債 | (300) | (300) |

| | 2014 二零一四年 RMB'000 人民幣千元 | 2013 二零一三年 RMB'000 人民幣千元 |
|--|-----------------------------------|-----------------------------------|
| Revenue 收入 | 2,193 | 1,531 |
| Loss and total comprehensive expense for the year 年內虧損及年內全面開支總額 | (1,063) | (2,273) |

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

16. INTERESTS IN ASSOCIATES (Continued)

Jiangsu Medical (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

| | 2014 二零一四年 RMB'000 人民幣千元 | 2013 二零一三年 RMB'000 人民幣千元 |
|--|-----------------------------------|-----------------------------------|
| Net assets of Jiangsu Medical 江蘇舜宇醫療的資產淨值 | 438 | 1,508 |
| Proportion of the Group's ownership interest in Jiangsu Medical 本集團於江蘇舜宇醫療的所有權權益比例 | 26.00% | 26.00% |
| Carrying amount of the Group's ownership interest in Jiangsu Medical 本集團於江蘇舜宇醫療的所有權權益的賬面值 | 114 | 392 |

Unrecognised share of losses of an associate

The investment in Visiondigi was fully impaired by 31 December 2012 and no further share of loss or impairment is recognised by the Group during the year ended 31 December 2013 and 2014.

| | 2014 二零一四年 RMB'000 人民幣千元 | 2013 二零一三年 RMB'000 人民幣千元 |
|---|-----------------------------------|-----------------------------------|
| The unrecognised share of loss of Visiondigi for the year 年內未確認分佔上海威乾的虧損 | - | (56) |
| Cumulative unrecognised share of loss of Visiondigi 累計未確認分佔上海威乾的虧損 | (56) | (56) |

17. DEFERRED TAXATION

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

| | 2014 二零一四年 RMB'000 人民幣千元 | 2013 二零一三年 RMB'000 人民幣千元 |
|---------------------------------|-----------------------------------|-----------------------------------|
| Deferred tax assets 遞延稅項資產 | (5,417) | (3,745) |
| Deferred tax liabilities 遞延稅項負債 | 10,787 | 5,595 |
| | 5,370 | 1,850 |

16. 於聯營公司的權益 (續)

江蘇舜宇醫療 (續)

上述財務資料概要與在綜合財務報表中確認的於聯營公司權益的賬面值的對賬如下：

| | 2014 二零一四年 RMB'000 人民幣千元 | 2013 二零一三年 RMB'000 人民幣千元 |
|--|-----------------------------------|-----------------------------------|
| Net assets of Jiangsu Medical 江蘇舜宇醫療的資產淨值 | 438 | 1,508 |
| Proportion of the Group's ownership interest in Jiangsu Medical 本集團於江蘇舜宇醫療的所有權權益比例 | 26.00% | 26.00% |
| Carrying amount of the Group's ownership interest in Jiangsu Medical 本集團於江蘇舜宇醫療的所有權權益的賬面值 | 114 | 392 |

未確認分佔聯營公司的虧損

於上海威乾的投資於二零一二年十二月三十一日前全額減值，而本集團於截至二零一三年及二零一四年十二月三十一日止年度並無進一步確認分佔虧損或減值。

| | 2014 二零一四年 RMB'000 人民幣千元 | 2013 二零一三年 RMB'000 人民幣千元 |
|---|-----------------------------------|-----------------------------------|
| The unrecognised share of loss of Visiondigi for the year 年內未確認分佔上海威乾的虧損 | - | (56) |
| Cumulative unrecognised share of loss of Visiondigi 累計未確認分佔上海威乾的虧損 | (56) | (56) |

17. 遞延稅項

就綜合財務狀況表的呈列而言，若干遞延稅項資產及負債已經抵銷。作財務報告目的的遞延稅項結餘分析如下：

| | 2014 二零一四年 RMB'000 人民幣千元 | 2013 二零一三年 RMB'000 人民幣千元 |
|---------------------------------|-----------------------------------|-----------------------------------|
| Deferred tax assets 遞延稅項資產 | (5,417) | (3,745) |
| Deferred tax liabilities 遞延稅項負債 | 10,787 | 5,595 |
| | 5,370 | 1,850 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

17. DEFERRED TAXATION (Continued)

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

| | Undistributable profits of PRC subsidiaries 中國附屬公司未分配溢利 RMB'000 人民幣千元 | Allowance on inventories and doubtful debts 存貨及呆賬撥備 RMB'000 人民幣千元 | Deferred subsidy income 遞延補貼收入 RMB'000 人民幣千元 | Accelerated depreciation 加速折舊 RMB'000 人民幣千元 | Total 總額 RMB'000 人民幣千元 |
|---|--|--|---|--|---------------------------------|
| At 1 January 2013 於二零一三年一月一日 | 5,595 | (1,021) | (658) | - | 3,916 |
| (Credit) charge to profit or loss (Note 8) 於損益中(計入)扣除(附註8) | - | - | (2,066) | - | (2,066) |
| At 31 December 2013 and 1 January 2014 於二零一三年十二月三十一日及二零一四年一月一日 | 5,595 | (1,021) | (2,724) | - | 1,850 |
| Credit to profit or loss (Note 8) 於損益中計入(附註8) | - | (991) | (681) | 5,192 | 3,520 |
| At 31 December 2014 於二零一四年十二月三十一日 | 5,595 | (2,012) | (3,405) | 5,192 | 5,370 |

At the end of the reporting period, the Group had unused tax losses of approximately RMB206,264,000 (2013: RMB135,967,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such losses in both 2014 and 2013 due to the unpredictability of future profit streams. The tax losses arising from PRC subsidiaries of RMB164,514,000 (2013: RMB96,038,000) can be carried forward for five years and will expire during 2015 to 2019. Other tax losses may be carried forward indefinitely.

已確認的主要遞延稅項負債(資產)及本年度和過往年度變動如下:

於報告期末，本集團有未使用稅項虧損約人民幣206,264,000元(二零一三年：人民幣135,967,000元)可供用於抵銷未來溢利。由於未來溢利無法預測，故並無就二零一四年及二零一三年的該項虧損確認遞延稅項資產。中國附屬公司產生的稅項虧損人民幣164,514,000元(二零一三年：人民幣96,038,000元)可於五年內結轉，並將於二零一五年至二零一九年到期。其他稅項虧損可無限期結轉。

18. 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 during the year ended 31 December 2015.

18. 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。有關按金將於截至二零一五年十二月三十一日止年度轉撥至物業、機器及設備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

19. AVAILABLE-FOR-SALE INVESTMENTS 19. 可供出售投資

| | 2014 二零一四年 RMB'000 人民幣千元 | 2013 二零一三年 RMB'000 人民幣千元 |
|------------------------------------|-----------------------------------|-----------------------------------|
| Unlisted equity securities 未上市股本證券 | 52,279 | - |

| Name of the available-for-sale investment 可供出售投資名稱 | Places of incorporation/ registration/ operation 註冊成立／註冊地點／營運地點 | Proportion of ownership interests and voting rights held by the Group 本集團持有的所有權權益及投票權比例 | | Principal activity 主要業務 |
|---|--|--|---------------|---|
| | | 2014 二零一四年 | 2013 二零一三年 | |
| MantisVision Ltd. (Note 1) ("MantisVision") MantisVision Ltd. (附註1) (「MantisVision」) | Israel 以色列 | 1.61% | N/A 不適用 | Developing, manufacturing and marketing of emergent vision technologies for consumers and professional applications 為客戶及專業應用開發、製造及推廣新興視覺技術 |
| MEMS Drive, Inc. (Note 2) ("MEMS Drive") MEMS Drive, Inc. (附註2) (「MEMS Drive」) | The United States 美國 | 17.46% | N/A 不適用 | Development and sales of MEMS actuator MEMS驅動器的開發與銷售 |
| Zhejiang Zhenxing Yiqi Yibiao Co., Ltd. (Note 3) ("Zhenxing Yiqi") 浙江振興儀器儀錶有限責任公司 (附註3)(「振興儀器」) | The PRC 中國 | 12.50% | N/A 不適用 | Provision of consulting and information services in the PRC 在中國提供諮詢及信息服務 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

19. AVAILABLE-FOR-SALE INVESTMENTS (Continued)

Note 1: On 17 January 2014, the Group had entered into a joinder agreement to join as another purchaser in the Purchase Agreement with 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 in MantisVision had been completed on 22 January 2014. As the investment in MantisVision 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 in MantisVision is classified as available-for-sale investments by the Group.

Note 2: On 19 September 2014, the Group signed an agreement for the purchase of an aggregate volume of 710,723 Series A Preferred Stock of the MEMS Drive for a consideration of US\$7,500,000 (equivalent to approximately RMB46,088,000). As the investment in MEMS Drive represents less than 18% 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 MEMS Drive, the investment in MEMS Drive is classified as available-for-sale investments by the Group.

Note 3: On 26 September 2014, the Group acquired 12.5% equity interest in Zhenxing Yiqi through acquisition of Sunny Group Limited (Note 31). As the investment in Zhenxing Yiqi represents 12.5% 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 Zhenxing Yiqi, the investment in Zhenxing Yiqi is classified as available-for-sale investments by the Group.

19. 可供出售投資 (續)

附註1：於二零一四年一月十七日，本集團與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系列優先股訂立聯合協議，以作為另一買方加入購買協議。於MantisVision的投資已於二零一四年一月二十二日完成。由於於MantisVision的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，故於MantisVision的投資獲分類為本集團的可供出售投資。

附註2：於二零一四年九月十九日，本集團就以代價7,500,000美元（相等於約人民幣46,088,000元）購買MEMS Drive合共710,723股A系列優先股簽訂協議。由於於MEMS Drive的投資佔本集團持有的應佔權益少於18%且本集團於MEMS Drive並無控制權且對其管理及營運並無重大影響力，故於MEMS Drive的投資獲分類為本集團的可供出售投資。

附註3：於二零一四年九月二十六日，本集團透過收購舜宇集團有限公司收購振興儀器12.5%股權（附註31）。由於於振興儀器的投資佔本集團持有的應佔權益的12.5%且本集團於振興儀器並無控制權且對其管理及營運並無重大影響力，故於振興儀器的投資獲分類為本集團的可供出售投資。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

20. INVENTORIES

20. 存貨

| | 2014 二零一四年 RMB'000 人民幣千元 | 2013 二零一三年 RMB'000 人民幣千元 |
|----------------------|-----------------------------------|-----------------------------------|
| Raw materials 原材料 | 207,596 | 135,475 |
| Work in progress 在製品 | 29,780 | 20,505 |
| Finished goods 製成品 | 658,317 | 611,935 |
| | 895,693 | 767,915 |

21. TRADE AND OTHER RECEIVABLES AND PREPAYMENT

21. 貿易及其他應收款項及預付款項

| | 2014 二零一四年 RMB'000 人民幣千元 | 2013 二零一三年 RMB'000 人民幣千元 |
|--|-----------------------------------|-----------------------------------|
| Current assets 流動資產 | | |
| Trade receivables 貿易應收款項 | 1,509,256 | 790,263 |
| Less: allowance for doubtful debts 減：呆賬撥備 | (5,953) | (3,552) |
| | 1,503,303 | 786,711 |
| Bill receivables 應收票據 | 777,437 | 298,187 |
| Other receivables and prepayment 其他應收款項及預付款項 | | |
| Value added tax and other tax receivables 應收增值稅及其他應收稅項 | 12,995 | 22,112 |
| Individual income tax receivable from employees 應收僱員個人所得稅 | 24,145 | 21,463 |
| Advance to suppliers 墊付供應商款項 | 23,214 | 14,186 |
| Interest receivables 應收利息 | 4,831 | 1,338 |
| Prepaid expenses 預付開支 | 20,728 | 11,348 |
| Others 其他 | 21,816 | 16,457 |
| | 107,729 | 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 | 2,388,469 | 1,171,802 |
| Non-current asset 非流動資產 | | |
| 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 |
| Deposits paid for acquisition of a land use right (Note) 就收購土地使用權已支付的按金(附註) | 27,033 | - |

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

21. TRADE AND OTHER RECEIVABLES AND PREPAYMENT (Continued)

Note: During the year ended 31 December 2012, Sunny Opotech, 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 year, the Group was successful in acquiring the land use right at the public auction at a cash consideration of RMB27,033,000 which has been paid by the Group and disclosed as the deposit paid for acquisition of a land use right in the consolidated statement of financial position as at 31 December 2014. The advance of RMB13,000,000 is refunded by the Yuyao City Government during the current year. The management expected that the land use right will be obtained during the year ended 31 December 2015.

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

| | 2014 二零一四年 RMB'000 人民幣千元 | 2013 二零一三年 RMB'000 人民幣千元 |
|-------------------------|-----------------------------------|-----------------------------------|
| Within 90 days 90天以內 | 1,472,709 | 775,192 |
| 91 to 180 days 91天至180天 | 28,518 | 10,239 |
| Over 180 days 180天以上 | 2,076 | 1,280 |
| | 1,503,303 | 786,711 |

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

| | 2014 二零一四年 RMB'000 人民幣千元 | 2013 二零一三年 RMB'000 人民幣千元 |
|-------------------------|-----------------------------------|-----------------------------------|
| Within 90 days 90天以內 | 694,421 | 272,368 |
| 91 to 180 days 91天至180天 | 83,016 | 25,819 |
| | 777,437 | 298,187 |

21. 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，本集團附屬公司舜宇光電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。於本年度，本集團於公開拍賣上成功以現金代價人民幣27,033,000元收購土地使用權，該筆款項已由本集團支付，並於二零一四年十二月三十一日的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。餘姚市人民政府於本年度退還該筆人民幣13,000,000元的墊款。管理層預期該土地使用權將於截至二零一五年十二月三十一日止年度獲得。

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。

於報告期末的應收票據賬齡如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

21. TRADE AND OTHER RECEIVABLES AND PREPAYMENT (Continued)

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits for the customer. Limits attributed to customers are reviewed once a year. 98% (2013: 99%) of the trade receivables that are neither past due nor impaired have the best credit attributes assessed by the Group.

The Group has made specific allowance for certain receivables which are past due but with ageing less than 365 days based on an evaluation of the collectability of each receivable and provided fully for all receivables over 365 days because historical experience is such that receivables that are past due beyond 365 days are generally not recoverable.

After assessment of impairment on individual balances, included in the Group's trade receivables are debtors with an aggregate carrying amount of RMB30,594,000 (2013: RMB11,519,000) which are past due at the end of the reporting period but not considered impaired. The Group does not hold any collateral over these balances. The average age of these receivables is as follow.

Ageing of trade receivables which are past due but not impaired

| | 2014 二零一四年 RMB'000 人民幣千元 | 2013 二零一三年 RMB'000 人民幣千元 |
|-------------------------|-----------------------------------|-----------------------------------|
| 91 to 180 days 91天至180天 | 28,518 | 10,239 |
| Over 180 days 180天以上 | 2,076 | 1,280 |
| Total 總計 | 30,594 | 11,519 |

21. 貿易及其他應收款項及預付款項 (續)

接納任何新客戶前，本集團會評估潛在客戶的信貸質素及界定其信貸上限，並每年審核一次客戶信貸上限。根據本集團的評估，98% (二零一三年：99%) 的貿易應收款項既未逾期亦無減值，信用評級最高。

本集團已評估各應收款項的可收回性，就若干逾期但賬齡不超過365天的應收款項作出特別撥備。由於根據過往經驗，逾期超過365天的應收款項一般無法收回，故本集團已就所有逾期超過365天的應收款項作出全數撥備。

評估個別結餘減值後，本集團的貿易應收款項包括於報告期末已逾期的應收賬款賬面總值人民幣30,594,000元 (二零一三年：人民幣11,519,000元)，而該等賬款並無視為減值。本集團並無就該等結餘持有任何抵押品。該等應收款項平均賬齡如下。

已逾期但無減值的貿易應收款項賬齡

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

21. TRADE AND OTHER RECEIVABLES AND PREPAYMENT (Continued)

Movement in the allowance for doubtful debts

| | 2014 二零一四年 RMB'000 人民幣千元 | 2013 二零一三年 RMB'000 人民幣千元 |
|--|-----------------------------------|-----------------------------------|
| Balance at beginning of the reporting period 報告期初結餘 | 3,552 | 1,714 |
| Impairment losses recognised on receivables 已確認的應收款項減值虧損 | 7,757 | 4,830 |
| Impairment losses reversed 減值虧損撥回 | (5,356) | (2,992) |
| Balance at end of the reporting period 報告期末結餘 | 5,953 | 3,552 |

Included in the allowance for doubtful debts made for the year are individually impaired trade receivables with a balance of RMB5,953,000 (2013: RMB3,552,000) which might be in financial difficulties. The Group does not hold any collateral over these balances.

21. 貿易及其他應收款項及預付款項 (續)

呆賬撥備變動

年內呆賬撥備中包括已減值的個別貿易應收款項，結餘為人民幣5,953,000元（二零一三年：人民幣3,552,000元），該等款項的債務人可能陷入財務困境。本集團並無就該等結餘持有任何抵押品。

22. ENTRUSTED LOAN RECEIVABLES

During the year ended 31 December 2013, the Group entered into 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 of the year end date was current and due within one year, borne fixed interest rate of 10.7% per annum. During the current year, the entrusted loan receivables were settled in full by the borrower.

22. 委託貸款應收款項

截至二零一三年十二月三十一日止年度，本集團與銀行訂立委託貸款安排，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。本集團於年結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。於本年度，委託貸款應收款項由借款人悉數支付。

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

Bank balances, represent saving accounts and deposits, carry interest at market saving rates at 0.35% (2013: 0.35%) per annum while short term fixed deposits and pledged bank deposits carry fixed interest rate ranging from 3.08% to 3.38% (2013: N/A) per annum and Nil (2013: 4.30% to 5.50%) per annum, respectively. Short term fixed deposits have an original maturity date less than one year and therefore classified as current assets.

23. 已抵押銀行存款／短期定期存款／銀行結餘

銀行結餘指儲蓄賬戶及存款，按0.35%（二零一三年：0.35%）的市場儲蓄存款年利率計息，短期定期存款及已抵押銀行存款的年利率分別為介乎3.08%至3.38%（二零一三年：不適用）及零（二零一三年：介乎4.30%至5.50%）。短期定期存款原到期日少於一年，因而被分類為流動資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

24. DERIVATIVE FINANCIAL ASSETS AND LIABILITIES/FINANCIAL ASSETS DESIGNATED AS AT FAIR VALUE THROUGH PROFIT OR LOSS

24. 衍生金融資產及負債／按公允值計入損益的金融資產

(a) Derivative financial assets and liabilities

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

(a) 衍生金融資產及負債

於報告期末，本集團持有若干分類為持作買賣及未按對沖會計法處理的衍生工具如下：

| | Assets 資產 | | Liabilities 負債 | |
|---|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | 2014 二零一四年 RMB'000 人民幣千元 | 2013 二零一三年 RMB'000 人民幣千元 | 2014 二零一四年 RMB'000 人民幣千元 | 2013 二零一三年 RMB'000 人民幣千元 |
| Foreign currency forward contracts (Note 1) 遠期外匯合約 (附註1) | 8,483 | – | 8,912 | – |
| Foreign currency options contracts (Note 2) 外匯期權合約 (附註2) | – | – | 2,472 | – |
| Total 總額 | 8,483 | – | 11,384 | – |
| Less: current portion 減：即期部分 | | | | |
| Foreign currency forward contracts (Note 1) 遠期外匯合約 (附註1) | 5,307 | – | 6,007 | – |
| Foreign currency options contracts (Note 2) 外匯期權合約 (附註2) | – | – | 2,472 | – |
| | 5,307 | – | 8,479 | – |
| Non-current portion 非即期部分 | 3,176 | – | 2,905 | – |

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

24. DERIVATIVE FINANCIAL ASSETS AND LIABILITIES/FINANCIAL ASSETS DESIGNATED AS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

(a) Derivative financial assets and liabilities (Continued)

Note:

- (1) As at 31 December 2014, the Group held a series of foreign currency forward contracts to sell USD and buy RMB with a weighted average forward exchange rate of USD:RMB at 1:6.16* at an aggregated notional amount of USD50,000,000 (2013: N/A). The foreign currency forward contracts were recognised as derivative financial assets at their fair value of RMB8,483,000 as at 31 December 2014. Furthermore, the Group held a series of foreign currency forward contracts to buy USD and sell RMB with an weighted average forward exchange rate of USD:RMB at 1:6.17* at an aggregated notional amount of USD61,000,000 (2013: N/A). The foreign currency forward contracts were recognised as derivative financial liabilities at their fair value of RMB8,912,000 as at 31 December 2014.

All the foreign currency forward contracts would be settled at their respective maturity dates from 10 April 2015 to 10 March 2016.

* Weighted average forward exchange rate represented the average RMB:USD or USD:RMB exchange rate weighted by their notional amounts.

- (2) As at 31 December 2014, the Group held a foreign currency barrier option (the "Option") in relation to RMB:USD. The Option was recognised as derivative financial liabilities at its fair value of RMB2,472,000 as at 31 December 2014. The Option contained a strike rate of RMB:USD at 6.25:1 and a barrier rate of RMB:USD at 6.30:1. The aggregate amount of the Option was USD52,000,000 and would be matured in November 2015. The Option would be settled in twenty six times from 11 December 2014 to 27 November 2015 at a notional amount of USD2,000,000 on each settlement date.

24. 衍生金融資產及負債 / 按公允值計入損益的金融資產 (續)

(a) 衍生金融資產及負債 (續)

附註：

- (1) 於二零一四年十二月三十一日，本集團持有一系列遠期外匯合約以賣出美元及買入人民幣，其中美元兌人民幣的加權平均遠期匯率為1:6.16*，總名義金額為50,000,000美元（二零一三年：不適用）。於二零一四年十二月三十一日，遠期外匯合約按其公允值人民幣8,483,000元確認為衍生金融資產。此外，本集團持有一系列遠期外匯合約以買入美元及賣出人民幣，其中美元兌人民幣的加權平均遠期匯率為1:6.17*，總名義金額為61,000,000美元（二零一三年：不適用）。於二零一四年十二月三十一日，遠期外匯合約按其公允值人民幣8,912,000元確認為衍生金融負債。

所有遠期外匯合約將自二零一五年四月十日起至二零一六年三月十日於其各自的到期日結算。

* 加權平均遠期匯率指人民幣兌美元或美元兌人民幣的平均匯率按其名義金額加權計算。

- (2) 於二零一四年十二月三十一日，本集團就人民幣兌美元持有一份外匯定界期權（「期權」）。於二零一四年十二月三十一日，期權按其公允值人民幣2,472,000元確認為衍生金融負債。期權包含人民幣兌美元的行使率為6.25:1，及人民幣兌美元的定界率為6.30:1。期權的總金額為52,000,000美元及將於二零一五年十一月到期。期權將自二零一四年十二月十一日起至二零一五年十一月二十七日於各結算日按名義金額2,000,000美元的二十六倍結算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

24. DERIVATIVE FINANCIAL ASSETS AND LIABILITIES/FINANCIAL ASSETS DESIGNATED AS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

(b) Financial assets designated as at fair value through profit or loss

During the current year, 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 RMB25,000,000 (2013: RMB565,000,000) which was guaranteed by the relevant banks, the remaining principal of RMB349,946,000 (2013: RMB418,000,000) was not guaranteed by the relevant banks in which the return of the structured deposits 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% (2013: 2.39% to 6.30%) per annum.

In the opinion of the Directors, the fair value of the structured deposits at 31 December 2014 approximated their principal amounts, and the fair value of the embedded derivatives is insignificant. At the date the consolidated financial statements are authorised for issue, structured deposits amounting to approximately RMB213,981,000 (2013: RMB773,000,000) have been matured after the reporting period ended 31 December 2014 at their principal amounts together with returns which approximated the expected return. The remaining principal amounts together with the expected returns will be received by the Group when the structured deposits mature during the year ended 31 December 2015.

24. 衍生金融資產及負債／按公允值計入損益的金融資產 (續)

(b) 按公允值計入損益的金融資產

於本年度，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25,000,000元（二零一三年：人民幣565,000,000元）已由有關銀行擔保外，剩餘本金人民幣349,946,000元（二零一三年：人民幣418,000,000元）未獲有關銀行擔保，該部分結構性存款的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：2.39%至6.30%）。

董事認為，於二零一四年十二月三十一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。於綜合財務報表授權刊發日，約人民幣213,981,000元（二零一三年：人民幣773,000,000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十二月三十一日止報告期間後到期。餘下本金連同預期收益將由本集團於截至二零一五年十二月三十一日止年度在結構性存款到期後收回。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

25. TRADE AND OTHER PAYABLES

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

25. 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。

| | 2014 二零一四年 RMB'000 人民幣千元 | 2013 二零一三年 RMB'000 人民幣千元 |
|---|-----------------------------------|-----------------------------------|
| Current Liabilities 流動負債 | | |
| Trade payables 貿易應付款項 | | |
| Within 90 days 90天以內 | 1,000,589 | 713,303 |
| 91 to 180 days 91天至180天 | 74,127 | 82,913 |
| Over 180 days 180天以上 | 5,676 | 11,929 |
| Accrued purchases 應計採購額 | 85,808 | 99,972 |
| Total trade payables 貿易應付款項總額 | 1,166,200 | 908,117 |
| Note payables 應付票據 | | |
| Within 90 days 90天以內 | 212,050 | 20,822 |
| 91 to 180 days 91天至180天 | - | 25,453 |
| | 212,050 | 46,275 |
| Payables for purchase of property, plant and equipment 購置物業、機器及設備應付款項 | 40,381 | 32,104 |
| Payable for acquisition of assets (Note 3) 收購資產應付款項 (附註3) | 4,233 | - |
| Staff salaries and welfare payables 應付員工薪金及福利 | 168,714 | 133,984 |
| Advance from customers 客戶墊付款項 | 16,635 | 10,048 |
| Value added tax payables and other tax payables 應付增值稅及其他應付稅項 | 87,727 | 51,943 |
| Technology grant payables (Note 1) 應付科技補助金 (附註1) | 1,670 | 8,606 |
| Commission payables 應付佣金 | 18,193 | 24,779 |
| Payables 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) | - | 24,529 |
| Accrued research and development expenses 應計研發開支 | 14,838 | - |
| Others 其他 | 13,831 | 16,794 |
| | 366,222 | 302,787 |
| | 1,744,472 | 1,257,179 |
| Non-current liability 非流動負債 | | |
| 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) | 9,537 | - |

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

25. 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: During the year ended 31 December 2013, 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.

Note 3: The balance represents the unpaid cash consideration for the acquisition of assets from OMS (Note 13) 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.

The average credit period on purchases of goods is 90 days (2013: 90 days) and the credit period for note payables is 90 days to 180 days (2013: 90 days to 180 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

26. AMOUNT DUE TO A NON-CONTROLLING INTEREST OF A SUBSIDIARY

The amount was unsecured, bears fixed interest rate at 2% per annum and repayable on demand.

27. BORROWINGS

25. 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：截至二零一三年十二月三十一日止年度，本集團就二零一三年十月發生的颱風和洪災事故產生的受損物業、機器及設備的維修開支計提撥備人民幣25,842,000元。

附註3：該結餘乃指收購OMS資產(附註13)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。

貨品採購的平均信貸期為90天(二零一三年：90天)及應付票據的信貸期為90天至180天(二零一三年：90天至180天)。本集團已實施財務風險管理政策，以確保所有應付款項於信貸期內支付。

26. 應付附屬公司非控股權益款項

應付款項為無擔保及按固定年利率2%計息，且須於要求時償還。

27. 借貸

| | 2014 二零一四年 RMB'000 人民幣千元 | 2013 二零一三年 RMB'000 人民幣千元 |
|------------------------------|-----------------------------------|-----------------------------------|
| Secured bank loans 有抵押銀行貸款 | - | 2,857 |
| Unsecured bank loans 無抵押銀行貸款 | 521,571 | 486,072 |
| | 521,571 | 488,929 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

27. BORROWINGS (Continued)

As at 31 December 2014 and 2013, all bank borrowings are to be repayable by the Group within one year after the end of the reporting period and are shown under current liabilities for both years.

The exposure of the Group's fixed-rate and variable-rate borrowings and the contractual maturity dates are as follows:

| | 2014 二零一四年 RMB'000 人民幣千元 | 2013 二零一三年 RMB'000 人民幣千元 |
|-----------------------------------|-----------------------------------|-----------------------------------|
| Fixed-rate borrowings: 固定利率借貸： | | |
| Within one year 一年內 | 521,571 | 407,656 |
| Variable-rate borrowings: 可變利率借貸： | | |
| Within one year 一年內 | - | 81,273 |
| Total 總額 | 521,571 | 488,929 |

As at 31 December 2013, the Group has variable-rate borrowings which carry interest at prevailing market rate of 2.02% per annum.

The weighted average effective interest rates (which are equal to contractual interest rates) on the Group's borrowings are as follows:

| | 2014 二零一四年 | 2013 二零一三年 |
|---------------------------|---------------|---------------|
| Fixed-rate loan 固定利率貸款 | 2.02% | 2.07% |
| Variable-rate loan 可變利率貸款 | - | 2.02% |

The Group's borrowings that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

| | 2014 二零一四年 RMB'000 人民幣千元 | 2013 二零一三年 RMB'000 人民幣千元 |
|---------------------------------|-----------------------------------|-----------------------------------|
| United States Dollar ("USD") 美元 | 521,571 | 486,988 |

27. 借貸 (續)

於二零一四年及二零一三年十二月三十一日，所有銀行借貸均須由本集團在報告期末後的一年內償還，及在兩個年度列示於流動負債項下。

本集團固定利率及可變利率的借貸風險及合約到期日披露如下：

於二零一三年十二月三十一日，本集團的可變利率借貸以當時市場利率每年2.02%計息。

本集團借貸的加權平均實際利率（相等於合約利率）如下：

本集團以相關集團實體功能貨幣以外的貨幣計值的借貸載列如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

28. SHARE CAPITAL

28. 股本

| | Number of shares 股份數目 | Amount 數額 HK\$'000 千港元 | Equivalent to 相等於 RMB'000 人民幣千元 |
|--|-----------------------------|---------------------------------|--|
| Authorised: 法定： | | | |
| Ordinary shares of HK\$0.10 each at 1 January 2013, 31 December 2013 and 31 December 2014 於二零一三年一月一日、二零一三年十二月 三十一日及二零一四年十二月三十一日 每股面值0.10港元的普通股 | 100,000,000,000 | 10,000,000 | |
| Issued & fully paid: 已發行及繳足： | | | |
| Ordinary shares of HK\$0.10 each at 1 January 2013 於二零一三年一月一日每股面值0.10港元的普通股 | 1,000,000,000 | 100,000 | 97,520 |
| Issued of new shares (Note) 已發行新股 (附註) | 97,000,000 | 9,700 | 7,657 |
| At 31 December 2013 and 2014 於二零一三年及二零一四年十二月三十一日 | 1,097,000,000 | 109,700 | 105,177 |

Note: On 7 October 2013, the Company, a controlling shareholder and the placing agent entered into a placing and subscription agreement, in which, the controlling shareholder agreed to sell 97,000,000 ordinary shares of HK\$0.10 each and sold at a price of HK\$8.06 (equivalent to RMB6.36) each to several third party placees. The Company then issued additional 97,000,000 ordinary shares of HK\$0.10 each and sold at a price of HK\$8.06 (equivalent to RMB6.36) each to the controlling shareholder and the new shares rank pari passu with the existing shares in all respects. The proceeds from the subscription were used to optimise production capacity expansion, future development and general working capital of the Company.

附註：於二零一三年十月七日，本公司、一名控股股東與配售代理訂立配售及認購協議，據此，控股股東同意向幾名第三方承配人出售每股面值0.10港元的97,000,000股普通股，價格為每股8.06港元（相等於人民幣6.36元）。其後，本公司發行額外的每股面值0.10港元的97,000,000股普通股，及按每股8.06港元（相等於人民幣6.36元）的價格出售予控股股東，及新股份在各方面與現有股份享有同等權益。該認購事項的所得款項乃用於優化產能擴張、未來發展及本公司的一般營運資金。

29. CAPITAL RISK MANAGEMENT

29. 資本風險管理

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

本集團會管理資本，維持最有利的債務及權益結構，以確保本集團轄下公司能夠持續經營，提高股東的回報。本集團的整體策略與去年相同。

The capital structure of the Group consists of net debt, which includes the borrowings disclosed in Note 27, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, retained profits and other reserves.

本集團的資本架構由負債淨額（包括於附註27中披露的借貸（扣除現金及現金等值項目）及本公司股東應佔權益（包括已發行股本、保留溢利及其他儲備）組成。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

29. CAPITAL RISK MANAGEMENT (Continued)

The Directors review the capital structure on a semi-annual basis. As part of this review, the Directors consider the cost of capital and the risks associates with each class of capital. Based on recommendations of the Directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the repayment of existing debts.

29. 資本風險管理 (續)

董事每半年檢查資本架構。作為本次檢查的部分，董事考慮資本成本及與各類資本相關的風險。根據董事的建議，本集團將透過支付股息、發行新股及股份購回以及發行新債或償還現有債務來平衡其整體資本架構。

30. FINANCIAL INSTRUMENTS

a. Categories of financial instruments

| | 2014 二零一四年 RMB'000 人民幣千元 | 2013 二零一三年 RMB'000 人民幣千元 |
|---|-----------------------------------|-----------------------------------|
| <i>Financial assets</i> 金融資產 | | |
| Loans and receivables (including cash and cash equivalent) 貸款及應收款項 (包括現金及現金等值項目) | 2,835,701 | 1,945,136 |
| Available-for-sale investments 可供出售投資 FVTPL 按公允值計入損益 | 52,279 | - |
| Derivative financial assets 衍生金融資產 | 374,946 | 983,000 |
| | 8,483 | - |
| | 3,271,409 | 2,928,136 |
| <i>Financial liabilities</i> 金融負債 | | |
| Liabilities measured at amortised cost 按攤銷成本計算的負債 | 1,905,699 | 1,428,908 |
| Derivative financial liabilities 衍生金融負債 | 11,384 | - |
| | 1,917,083 | 1,428,908 |

30. 金融工具

a. 金融工具分類

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

30. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies

The Group's financial instruments include derivative financial assets/liabilities, available-for-sale investments, trade and other receivables, entrusted loan receivables, amounts with related parties, financial assets designated as at FVTPL, short term fixed deposits, pledged bank deposits, bank balances and cash, trade and other payables, amount due to a non-controlling interest of a subsidiary and borrowings. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (foreign currency risk, other price risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

There has been no significant change to the Group's exposure relating to financial instruments or the manner in which it manages and measures the risks.

Credit risk

As at 31 December 2014, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

30. 金融工具 (續)

b. 財務風險管理目標及政策

本集團的金融工具包括衍生金融資產／負債、可供出售投資、貿易及其他應收款項、委託貸款應收款項、與關連人士之間的款項、按公允值計入損益的金融資產、短期定期存款、已抵押銀行存款、銀行結餘及現金、貿易及其他應付款項、應付附屬公司非控股權益款項及借貸。金融工具的詳情載於相關附註。與該等金融工具相關的風險包括市場風險(外匯風險、其他價格風險及利率風險)、信貸風險及流動資金風險。減輕該等風險的政策載列於下文。管理層負責管理及監控該等風險，確保及時採取有效措施。

本集團金融工具的風險或管理及界定風險的策略並無重大改變。

信貸風險

於二零一四年十二月三十一日，因交易對手未能履行責任導致本集團承受財務虧損的最大信貸風險，乃來自綜合財務狀況表所列各項已確認金融資產的賬面值。

為減低信貸風險，本集團管理層已委派專責隊伍，負責釐定信貸限額、審批信貸及其他監控程序，以確保採取適當的跟進行動收回過期債務。此外，本集團於報告期末檢討各項債務的可收回款額，確保已為不可收回金額計提足夠的減值虧損。因此，董事認為本集團的信貸風險已大大降低。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

30. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Before accepting any new entrusted loan borrower, the Group assesses the credit quality of each potential entrusted loan borrower.

The credit risks on liquid funds and derivative financial assets are limited because the counterparties are banks with high credit ratings.

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings, the Group has concentration of credit risk as 15% (2013: 19%) and 52% (2013: 49%) of the total trade receivables was due from the Group's largest customer and the five largest customers, respectively. The top five customers represent over 50% (2013: 49%) of the revenue for the year ended 31 December 2014. The Directors, the associates and the shareholders have no interest in the customers mentioned above. The largest five customers' manufacturing facilities are located in the PRC and their principal activities are manufacturing of smartphones and optoelectronic related products.

As at 31 December 2013, the Group had concentration of credit risk on its entrusted loan receivables as all of the total entrusted loan receivables was due from the Group's one entrusted loan borrower equally. The borrower was an PRC private entity engaged in utility and manufacturing. The credit risk on entrusted loan receivables was limited by the assets pledged to the Group or the guarantee granted to the Group by related companies of the borrower.

As at 31 December 2014 and 2013, the Group has concentration of credit risk on its structured deposit designated as at FVTPL. The credit risk on structured deposit designated as at FVTPL is limited by the underlying assets of the structured deposits being PRC government related debt instruments and treasury notes.

30. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

信貸風險 (續)

於接納任何新委託貸款借款人前，本集團會評定各潛在委託貸款借款人的信貸質素。

由於交易對手均為信貸評級良好的銀行，故有關流動資金及衍生金融資產的信貸風險有限。

除於若干信貸評級良好的銀行存放的流動資金存在信貸集中風險外，本集團另有信貸集中風險，皆因本集團總貿易應收款項中，最大客戶與前五大客戶分別佔15% (二零一三年：19%) 及52% (二零一三年：49%)。前五大客戶佔截至二零一四年十二月三十一日止年度收入逾50% (二零一三年：49%)。董事、聯繫人及股東於上述客戶中並無任何權益。前五大客戶的生產設施位於中國，其主要業務為製造智能手機及光電相關產品。

於二零一三年十二月三十一日，本集團因委託貸款應收款項而承受信貸集中風險，皆因本集團總委託貸款應收款項中，一名委託貸款借款人佔全部。借款人為中國公用事業及製造業的私人實體。委託貸款應收款項的信貸風險因借款人相關公司抵押予本集團的資產或授予本集團的擔保而屬有限。

於二零一四年及二零一三年十二月三十一日，本集團因指定為按公允值計入損益的結構性存款而承受信貸集中風險。指定為按公允值計入損益的結構性存款的信貸風險因結構性存款的相關資產為中國政府有關債務工具及國庫券而屬有限。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

30. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The Group has concentration of credit risk on its deposit for acquisition of property, plant and equipment as 34% (2013: 39%) of the total deposit for acquisition of property, plant and equipment was paid to the Group's largest three suppliers of property, plant and equipment. The credit risk on the deposits paid is limited as these suppliers are large construction enterprises in the PRC and Hong Kong.

Other than the above, the Group has no other significant concentration of credit risk with exposure spread over a large number of counterparties and customers.

Market risks

The Group's activities expose it primarily to the market risks of interest rate risk and foreign currency risk. Market risk exposures are further measured by sensitivity analysis. Details of each type of market risks are described as follows:

Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to bank deposits (see Note 23 for details of these deposits) and variable-rate borrowings (see Note 27 for details of these borrowings).

The Group is also exposed to fair value interest rate risk in relation to fixed-rate bank borrowings (see Note 27 for details of these borrowings), entrusted loan receivables (see Note 22 for details of these receivables), short term fixed deposits and pledged bank deposits (see Note 23 for details of these deposits) and amount due to a non-controlling interest of a subsidiary (see Note 26 for details of this balance). The Group currently does not have interest rate hedging policy. However, the Group monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

30. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

信貸風險 (續)

本集團因購置物業、機器及設備的按金而承受信貸集中風險，皆因本集團已向前三大物業、機器及設備供應商支付購置物業、機器及設備總按金的34%（二零一三年：39%）。已付按金的信貸風險因該等供應商為中國及香港大型建築公司而屬有限。

除上文所述者外，本集團並無其他重大信貸集中風險，皆因有關風險乃分散於多名對手方及客戶之中。

市場風險

本集團業務的主要市場風險為利率風險及外匯風險。市場風險進一步按敏感度分析釐定。以下為各類市場風險的詳情：

利率風險

本集團因銀行存款（該等存款詳情見附註23）及可變利率借貸（該等借貸詳情見附註27）而承受現金流量利率風險。

本集團亦因固定利率銀行借貸（該等借貸詳情見附註27）、委託貸款應收款項（該等應收款項詳情見附註22）、短期定期存款及已抵押銀行存款（該等存款詳情見附註23）及應付附屬公司非控股權益款項（該餘額詳情見附註26）而面對公允值利率風險。本集團目前沒有任何利率對沖政策。然而，本集團會監控利率風險並會在有需要時考慮對沖重大利率風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

30. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risks (Continued)

Interest rate risk (Continued)

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group did not have variable rate borrowing as at 31 December 2014 and is not exposed to cash flow interest rate risk. As at 31 December 2013, the Group's cash flow interest rate risk was mainly concentrated on the fluctuation of floating interest rate in Korea, Hong Kong and the PRC with the effective interest rate of 2.02% per annum arising from the Group's Korean Wan ("KRW") and United States Dollar ("USD") denominated borrowings as at 31 December 2013.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to floating interest rates from variable-rate bank borrowings at the end of each reporting period. The analysis is prepared assuming the bank borrowings at variable rates outstanding at the end of each reporting period were outstanding for the whole year. A 50 basis point increase or decrease is used to present the reasonably possible change in interest rates at the year end.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the post-tax profit for the year ended 31 December 2013 would decrease/increase approximately by RMB340,000.

The sensitivity analysis on the exposure to cash flow interest rate risk of bank deposit is not performed as the management considers the exposure to these risks is insignificant.

30. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

市場風險 (續)

利率風險 (續)

本集團金融負債利率風險已在本附註流動資金風險管理一節中作詳細說明。本集團於二零一四年十二月三十一日並無任何可變利率借貸，因而毋須承受現金流量利率風險。於二零一三年十二月三十一日，本集團的現金流量利率風險主要集中在本集團於二零一三年十二月三十一日以韓圓及美元計值的借貸而引致的韓國、香港及中國浮動利率波動（其實際年利率為2.02%）。

敏感度分析

以下的敏感度分析乃按照各報告期末可變利率銀行借貸的浮息風險釐定。該分析的編製乃假設在各報告期末尚未結算按可變利率計息的銀行借貸在全年仍未結算。年底利率的合理可能變化為增減50個基點。

倘利率增／減50個基點，而所有其他可變因素維持不變，則本集團截至二零一三年十二月三十一日止年度的除稅後溢利應會減少／增加約人民幣340,000元。

由於管理層認為銀行存款的現金流量利率風險屬微不足道，故並未對此等風險進行敏感度分析。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

30. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risks (Continued)

Other price risk

The Group is exposed to other price risk through its investments in debt securities classified as financial assets designated as at FVTPL. The management considers the other price risk is insignificant and therefore no sensitivity analysis on such risk has been prepared. However, the management will closely monitor such exposure and consider hedging such exposure should the need arise.

Foreign currency risk

The Group undertakes certain foreign currency sales and purchases, which expose the Group to foreign currency risk. Certain of the Group's bank and cash balances, trade and other receivables, trade and other payables and borrowings are denominated in currencies other than the functional currency of the relevant group entities and expose to such foreign currency risk. The Group manages its foreign currency risk by closely monitoring the movement of the foreign currency rates and utilising foreign currency forward contracts and foreign currency option contracts.

The carrying amounts of the Group's foreign currencies denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

| | Assets 資產 | | Liabilities 負債 | |
|-------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | 2014 二零一四年 RMB'000 人民幣千元 | 2013 二零一三年 RMB'000 人民幣千元 | 2014 二零一四年 RMB'000 人民幣千元 | 2013 二零一三年 RMB'000 人民幣千元 |
| USD 美元 | 430,196 | 268,247 | 723,497 | 670,799 |
| Japanese Yen ("JPY") 日圓 | 21,820 | 84 | 218 | 380 |
| Euros ("EUR") 歐元 | 8,328 | 6,953 | - | - |
| HKD 港元 | 4,512 | 4,173 | - | - |

30. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

市場風險 (續)

其他價格風險

透過分類為指定為按公允值計入損益的金融資產的債務證券投資，本集團面對其他價格風險。管理層認為，其他價格風險是微不足道的，因此並未對該風險編製敏感度分析。然而，管理層將密切監察該等風險，並在有需要時考慮對沖該等風險。

外匯風險

本集團進行若干外匯買賣，因而面對外匯風險。本集團若干銀行及現金結餘、貿易及其他應收款項、貿易及其他應付款項以及借貸均以相關集團實體的功能貨幣以外貨幣計值且均面對有關外匯風險。本集團密切監控匯率變動及使用遠期外匯合約及外匯期權合約以管理外匯風險。

以下為本集團於報告期末以外幣計值貨幣資產及貨幣負債的賬面值：

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

30. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risks (Continued)

Sensitivity analysis

The Group is mainly exposed to fluctuation in USD, JPY, EUR and HKD against RMB.

The following table details the Group's sensitivity to a 5% change in respective functional currencies against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currencies denominated monetary items and adjusts their translation at the year end date for a 5% change in foreign currency rates.

A positive (negative) number below indicates an increase (decrease) in post-tax profit where the respective functional currencies strengthen 5% against the relevant foreign currencies. For a 5% weakening of the respective functional currencies against the relevant currencies, there would be an equal and opposite impact on the post-tax profit.

30. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

市場風險 (續)

敏感度分析

本集團的主要風險來自美元、日圓、歐元及港元兌人民幣的匯率波動。

下表詳述本集團於各功能貨幣兌相關外幣升／貶值5%時的敏感度。敏感度分析僅包括尚未結算的外幣計值貨幣項目，以及有關換算因年結日匯率增減5%而作出的調整。

下列正數(負數)代表各功能貨幣兌相關外幣升值5%而導致除稅後溢利增加(減少)情況。倘各功能貨幣兌相關貨幣貶值5%，則會對除稅後溢利有等額相反的影響。

| | Profit for the year | |
|--------------------|---------------------|---------|
| | 年內溢利 | |
| | 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 |
| USD (Note) 美元 (附註) | 12,465 | 17,108 |
| JPY 日圓 | (918) | 13 |
| EUR 歐元 | (354) | (296) |
| HKD 港元 | (192) | (177) |

Note: This is mainly attributable to the exposure to bank balances, outstanding receivables and borrowings denominated in foreign currency of USD at the year end.

附註：主要是來自年底以美元計值的銀行結餘、未結算應收款項及借貸的風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

30. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity risk

The Group has net current assets amounting to approximately RMB1,907,601,000 at 31 December 2014 (2013: RMB1,984,470,000), and has low exposure to liquidity risk of being unable to raise sufficient funds to meet its financial obligations when they fall due.

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The table below analyses the Group's financial liabilities and net-settled derivative financial liabilities into relevant maturity groupings based on the remaining period from the balance sheet date to their maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows, based on floating interest rate or exchange rates (where applicable) prevailing at the balance sheet date.

30. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

流動資金風險

本集團於二零一四年十二月三十一日的流動資產淨值約為人民幣1,907,601,000元(二零一三年:人民幣1,984,470,000元),故因未能籌募足夠資金清償到期金融負債的流動資金風險相當低。

為管理流動資金風險,本集團監控及維持管理人員認為足夠的現金及現金等值項目,用作本集團的營運資金及減低現金流量不穩定的影響。

下表載列基於資產負債表日至到期日的剩餘期間按有關到期組別對本集團金融負債及以淨額結算的衍生金融負債的分析。表格所披露金額為基於資產負債表日的浮動利率或匯率(如適用)的未貼現合約現金流量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

30. FINANCIAL INSTRUMENTS (Continued)

30. 金融工具 (續)

b. Financial risk management objectives and policies (Continued)

b. 財務風險管理目標及政策 (續)

Liquidity risk (Continued)

流動資金風險 (續)

Liquidity tables

流動資金列表

| | Weighted average effective interest rate 加權平均 實際利率 | Less than 3 months 三個月內 RMB'000 人民幣千元 | 3 months to 1 year 三個月至一年 RMB'000 人民幣千元 | 1 year to 5 years 一年至五年 RMB'000 人民幣千元 | Total undiscounted cash flows 未貼現 現金流量總額 RMB'000 人民幣千元 | Carrying amount 賬面值 RMB'000 人民幣千元 |
|---|---|---|---|---|--|---|
| <i>As at 31 December 2014 於二零一四年十二月三十一日</i> | | | | | | |
| Non-derivative financial liabilities 非衍生金融負債 | | | | | | |
| Trade and other payables 貿易及其他應付款項 | - | 1,371,881 | 3,179 | 6,358 | 1,381,418 | 1,381,418 |
| Amounts due to related parties 應付關連人士款項 | - | 3,010 | - | - | 3,010 | 3,010 |
| Borrowings 借貸 | 2.02% | - | 531,800 | - | 531,800 | 521,271 |
| | | 1,374,891 | 534,979 | 6,358 | 1,916,228 | 1,905,699 |
| Derivative financial liabilities 衍生金融負債 | | | | | | |
| Forward foreign exchange contracts 遠期外匯合約 | - | - | 6,007 | 2,905 | 8,912 | 8,912 |
| Foreign currency option contracts 外匯期權合約 | - | - | 2,472 | - | 2,472 | 2,472 |
| | | - | 8,479 | 2,905 | 11,384 | 11,384 |
| Total 總計 | | 1,374,891 | 543,458 | 9,263 | 1,927,612 | 1,917,083 |
| <i>As at 31 December 2013 於二零一三年十二月三十一日</i> | | | | | | |
| Non-derivative financial liabilities 非衍生金融負債 | | | | | | |
| Trade and other payables 貿易及其他應付款項 | - | 936,703 | - | - | 936,703 | 936,703 |
| Amounts due to related parties 應付關連人士款項 | - | 3,044 | - | - | 3,044 | 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 | 2.00% | 232 | - | - | 232 | 232 |
| Borrowings 借貸 | 2.07% | - | 499,050 | - | 499,050 | 488,929 |
| | | 939,979 | 499,050 | - | 1,439,029 | 1,428,908 |

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ from the estimates of interest rates determined at the end of the reporting period.

倘可變利率變動與在報告期末釐定的利率估計值不同，則上述非衍生金融負債的可變利率工具金額也隨之變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

30. FINANCIAL INSTRUMENTS (Continued)

30. 金融工具 (續)

c. Fair value measurements of financial instruments

c. 金融工具的公允價值計量

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

本附註提供本集團如何釐定不同金融資產及金融負債公允價值的有關資料。

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

按經常性基準以公允價值計量的本集團金融資產及金融負債的公允價值

| Financial assets 金融資產 | Fair value as at 於以下日期的公允價值 | | Fair value hierarchy 公允價值等級 | Valuation technique and key inputs 估值法及主要輸入數據 |
|---|--|---|-----------------------------------|---|
| | 31 December 2014 二零一四年十二月三十一日 | 31 December 2013 二零一三年十二月三十一日 | | |
| Financial assets designated as at FVTPL | Bank deposits in the PRC with non-closely related embedded derivatives: RMB374,946,000 | Bank deposits in the PRC with non-closely related embedded derivative: RMB983,000,000 | Level 3 | Discounted cash flows Key unobservable inputs: (1) expected yields of debt instruments invested by banks (2) a discount rate that reflects the credit risk of the banks (Note) |
| 按公允價值計入損益的金融資產 | 包含不密切相關的嵌入衍生工具的中國銀行存款：人民幣374,946,000元 | 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 | 第三級 | 貼現現金流量 主要不可觀察輸入數據： (1) 銀行投資債務工具的預期收益 (2) 反映銀行信貸風險的貼現率（附註） |
| Foreign currency forward contracts classified as derivatives financial assets and liabilities | Current and non-current derivative financial assets: RMB8,483,000 | Current and non-current derivative financial assets: RMBNil | Level 2 | Discounted cash flows Key unobservable input: A discount rate that reflects the credit risk of the banks |
| 分類為衍生金融資產及負債的遠期外匯合約 | 流動及非流動衍生金融資產：人民幣8,483,000元 | 流動及非流動衍生金融資產：人民幣零元 | 第二級 | 貼現現金流量 主要不可觀察輸入數據： 反映銀行信貸風險的貼現率 |
| | 流動及非流動衍生金融負債：人民幣8,912,000元 | 流動及非流動衍生金融負債：人民幣零元 | | |

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

30. FINANCIAL INSTRUMENTS (Continued)

c. Fair value measurements of financial instruments (Continued)

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

| 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 |
|---|--|--|----------------------------------|--|
| | 31 December 2014 二零一四年十二月三十一日 | 31 December 2013 二零一三年十二月三十一日 | | |
| Foreign currency option contracts classified as derivatives financial liabilities | Current derivative financial liabilities: RMB2,472,000 | Current derivative financial liabilities: RMBNil | Level 2 | Black-scholes model Key unobservable inputs: (1) Volatility of the foreign exchange rate (2) A discount rate that reflects the credit risk of the banks |
| 分類為衍生金融負債的外匯期權合約 | 流動衍生金融負債：人民幣2,472,000元 | 流動衍生金融負債：人民幣零元 | 第二級 | 柏力克－舒爾斯模式 主要不可觀察輸入數據： (1) 匯率波動 (2) 反映銀行信貸風險的貼現率 |

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.

There were no transfers between level 1 and level 2 in the period.

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 year as the amount involved is insignificant, and therefore no reconciliation of Level 3 fair value measurements is presented.

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

30. 金融工具 (續)

c. 金融工具的公允值計量 (續)

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 (續)

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。

期內第一級與第二級之間並無轉移。

由於所涉及的款項並不重大，故本年度及過往年度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。

董事認為於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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

31. ACQUISITION OF A SUBSIDIARY

On 15 August 2014, the Company, through Sunny Optics, an indirectly 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 (“Sunny Group”) at a cash consideration of RMB351,372,000 (the “Acquisition”). Sunny Group is established in the PRC and is principally engaged in investment holding and property leasing.

The Directors considered that the Acquisition was beneficial to the Company by expanding the production facilities, eliminating of future continuing connected transactions and enhancing the overall management effectiveness of the Group’s operations. The Directors considered that the Acquisition is accounted for as an acquisition of assets and assumption of liabilities.

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. An extraordinary general meeting among the independent shareholders of the Company was held on 22 September 2014 and the ordinary resolution in respect of the Acquisition was passed. The Acquisition resulted in Sunny Group becoming an indirectly wholly-owned subsidiary of the Company and was completed on 26 September 2014.

Acquisition-related cost were insignificant and were recognised as an expenses in the year incurred within the “administrative expenses” line item in the consolidated statement of profit or loss and other comprehensive income.

31. 收購一間附屬公司

於二零一四年八月十五日，本公司透過舜宇光學（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351,372,000元（「收購事項」）。舜宇集團於中國成立，主要從事投資控股及物業租賃業務。

董事認為，收購事項可擴大本公司之生產設施、避免日後進行持續關連交易及提高本集團業務之整體管理效率，故此對本公司有利。董事認為，收購事項應入賬列作收購資產及承擔負債。

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。本公司獨立股東已於二零一四年九月二十二日舉行股東特別大會，並於會上通過有關收購事項之普通決議案。收購事項使得舜宇集團成為本公司之間接全資附屬公司及已於二零一四年九月二十六日完成。

收購相關成本並不重大，並已於產生年度在綜合損益及其他全面收益表的「行政開支」項下確認為開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

31. ACQUISITION OF A SUBSIDIARY (Continued)

31. 收購一間附屬公司 (續)

Assets and liabilities recognised at the date of acquisition

於收購當日確認之資產及負債

| | RMB'000 人民幣千元 |
|--|------------------|
| <hr/> | |
| Non-current assets 非流動資產 | |
| Property, plant and equipment 物業、機器及設備 | 106,320 |
| Prepaid lease payments 預付租金 | 94,881 |
| Investment in an associate 於聯營公司投資 | 60,930 |
| Available-for-sale investment 可供出售投資 | 85 |
| | |
| Current assets 流動資產 | |
| Other receivables 其他應收款項 | 20,776 |
| Prepaid lease payments 預付租金 | 2,681 |
| Financial assets designated as at FVTPL (Note) 按公允值計入損益的金融資產 (附註) | 165,800 |
| Bank balances and cash 銀行結餘及現金 | 3,347 |
| | |
| Current liabilities 流動負債 | |
| Other payables 其他應付款項 | (4,454) |
| Dividend payable to Sunny Nominees 應付舜宇代名人之股息 | (98,994) |
| | 351,372 |

The assets and liabilities were recognised and measured at their relative fair value according to respective HKFRSs at acquisition date. Property, plant and equipment and prepaid lease payments acquired through the Acquisition were located in the PRC under medium-term lease and that the respective fair value had been arrived at on the basis of a valuation carried out by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent qualified professional valuers not connected to the Group. The valuation was arrived at direct comparison approach by reference to market evidence of transaction prices for similar properties in the same locations and conditions; and, cost approach with reference to the depreciated replacement costs.

資產及負債已根據於收購日期的相關香港財務報告準則確認並按其各自之公允值計量。透過收購事項購入之物業、機器及設備以及預付租金均位於中國，並按中期租賃持有，且相應公允值乃根據與本集團並無關連之獨立合資格專業估值師仲量聯行企業評估及諮詢有限公司進行之估值達致。有關估值乃參考同一地點及條件下類似物業之市場交易價格以直接比較法及參考折舊重置成本以成本法得出。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

31. ACQUISITION OF A SUBSIDIARY (Continued)

Note: Financial assets designated as at FVTPL represent structured deposits with banks. The structured deposits contain embedded derivatives which were not closely related to the host contract. The entire combined contracts have been designated as at financial assets as at FVTPL on initial recognition. In the opinion of the Directors, the fair value of the structured deposits as at the date of acquisition approximated their principal amounts and the fair value of the embedded derivatives is insignificant. At as 31 December 2014, all structured deposits amounting to approximately RMB165,800,000 have been matured at their principal amounts together with returns which approximated the expected return.

Net cash outflow arising on acquisition

| | RMB'000 人民幣千元 |
|--|-------------------------|
| Consideration paid in cash 現金代價 | 351,372 |
| Less: Bank balances and cash 減：銀行結餘及現金 | (3,347) |
| | 348,025 |

32. COMMITMENTS

Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements
已訂約但未於綜合財務報表撥備有關收購物業、機器及設備的資本開支

31. 收購一間附屬公司 (續)

附註：按公允值計入損益的金融資產指銀行的結構性存款。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。董事認為，於收購當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並不重大。於二零一四年十二月三十一日，金額約為人民幣165,800,000元的所有結構性存款的本金連同與預期收益相若的收益已到期。

收購事項產生之現金流出淨額

32. 承擔

| | 2014 二零一四年 RMB'000 人民幣千元 | 2013 二零一三年 RMB'000 人民幣千元 |
|--|---|-----------------------------------|
| Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements 已訂約但未於綜合財務報表撥備有關收購物業、機器及設備的資本開支 | 64,706 | 48,424 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

33. OPERATING LEASES

The Group as lessor

At the end of the reporting period, the Group has contracted with tenants for the following future minimum lease payments:

| | 2014 二零一四年 RMB'000 人民幣千元 | 2013 二零一三年 RMB'000 人民幣千元 |
|---------------------|-----------------------------------|-----------------------------------|
| Within one year 一年內 | 833 | 385 |

Rental income represents rental receivables by the Group. Leases are negotiated for a term of 1 to 2 years with fixed rentals.

The Group as lessee

Minimum lease payments under operating leases recognised in profit or loss
於損益中確認的經營租約最低租金付款

| | 2014 二零一四年 RMB'000 人民幣千元 | 2013 二零一三年 RMB'000 人民幣千元 |
|---|-----------------------------------|-----------------------------------|
| Minimum lease payments under operating leases recognised in profit or loss 於損益中確認的經營租約最低租金付款 | 24,756 | 15,541 |

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of premises which fall due as follows:

| | 2014 二零一四年 RMB'000 人民幣千元 | 2013 二零一三年 RMB'000 人民幣千元 |
|---|-----------------------------------|-----------------------------------|
| Within one year 一年內 | 15,601 | 16,066 |
| In the second to fifth year inclusive 第二至第五年內(包括首尾兩年) | 47,201 | 43,961 |
| Over five years 五年以上 | 58,275 | 28,696 |
| | 121,077 | 88,723 |

Operating lease payments represent rental payables by the Group for premises used for production and operation. Leases are negotiated for a term of 1 to 10 years and rentals are fixed over the relevant lease terms.

33. 經營租約

本集團作為出租人

於報告期末，本集團已就下列未來最低租金付款與承租人訂約：

| | 2014 二零一四年 RMB'000 人民幣千元 | 2013 二零一三年 RMB'000 人民幣千元 |
|---------------------|-----------------------------------|-----------------------------------|
| Within one year 一年內 | 833 | 385 |

租金收入指本集團的應收租金。租約經磋商訂立，租期為一至兩年，期間租金固定不變。

本集團作為承租人

Minimum lease payments under operating leases recognised in profit or loss
於損益中確認的經營租約最低租金付款

| | 2014 二零一四年 RMB'000 人民幣千元 | 2013 二零一三年 RMB'000 人民幣千元 |
|---|-----------------------------------|-----------------------------------|
| Minimum lease payments under operating leases recognised in profit or loss 於損益中確認的經營租約最低租金付款 | 24,756 | 15,541 |

於報告期末，本集團根據不可撤銷經營租約就於下表所示時間到期的相關物業的未來最低租金付款承擔如下：

| | 2014 二零一四年 RMB'000 人民幣千元 | 2013 二零一三年 RMB'000 人民幣千元 |
|---|-----------------------------------|-----------------------------------|
| Within one year 一年內 | 15,601 | 16,066 |
| In the second to fifth year inclusive 第二至第五年內(包括首尾兩年) | 47,201 | 43,961 |
| Over five years 五年以上 | 58,275 | 28,696 |
| | 121,077 | 88,723 |

經營租約付款為本集團就用作生產及營運之物業應付的租金。租約經磋商訂立，租期為一至十年，而租金於相關租期內固定不變。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

34. RETIREMENT BENEFIT SCHEME

34. 退休福利計劃

| | 2014 二零一四年 RMB'000 人民幣千元 | 2013 二零一三年 RMB'000 人民幣千元 |
|---|-----------------------------------|-----------------------------------|
| Retirement benefit scheme contribution made during the year 年內退休福利計劃供款 | 50,429 | 35,148 |

The employees of the Group's PRC subsidiaries are members of a state-managed retirement benefit scheme operated by the local government. The subsidiaries are required to contribute a specified percentage of their payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

The Group also participates in a Mandatory Provident Fund Scheme ("the MPF Scheme") established under the Mandatory Provident Fund Ordinance in December 2000 for the Group's Hong Kong employees. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustees. For employees who are members of the MPF Scheme, the Group contributes 5% of relevant payroll costs to the scheme subject to a maximum of RMB1,188 (equivalent approximately to HK\$1,500) per month, which contribution is matched by the employee.

本集團中國附屬公司的僱員已參加地方政府經營的國家管理退休福利計劃。該等附屬公司須自工資成本撥出特定百分比的款項作為退休福利計劃的供款。本集團於該退休福利計劃的唯一責任為向該計劃作出定額供款。

本集團亦為香港僱員參加二零零零年十二月根據強制性公積金計劃條例設立的強制性公積金計劃（「強積金計劃」）。強積金計劃的資產獨立於本集團資產，存放於由信託人管理的基金。本集團按身為強積金計劃成員的僱員之相關薪金成本5%向該計劃供款，上限為每月人民幣1,188元（相等於約1,500港元），而僱員亦會作相應供款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

35. RELATED PARTY TRANSACTIONS

35. 關連人士交易

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

(a) 年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 (Note) 舜宇集團(附註) | 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鑒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 |
| Yuyao City Jiahua Optoelectronic Components Factory ("Jiahua") 餘姚市佳華光電配件廠(「佳華」) | 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 and ultimate controlling shareholder, Mr. Wang Wenjian 本公司董事及最終控股股東王文鑒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 分銷及銷售科學儀器 | Company controlled by a close family member of the shareholder of Sunny Hengping 舜宇恒平儀器股東近親所控制的公司 |
| 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鑒先生近親所控制的公司 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

35. RELATED PARTY TRANSACTIONS (Continued)

35. 關連人士交易 (續)

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

(a) 年內關連人士名稱及與關連人士的關係如下：(續)

| Name 名稱 | Principal activities 主要業務 | Relationship 關係 |
|---|---|---|
| 餘姚市舜藝光學儀器有限公司 (「舜藝光學」) | Manufacture and sale of parts for optical instruments 生產及銷售光學儀器部件 | Company controlled by a close family member of the Company's director, Mr. Ye Lianing with significant influence on the Group 本公司董事葉遼寧先生近親所控制的公司 (對本集團具有重大影響力) |
| Ningbo Sunny Mould Co., Ltd. (“Sunny Mould”) 寧波舜宇模具股份有限公司 (「舜宇模具」) | Manufacture and sale of various precision moulds for cars 生產及銷售各種汽車精密模具 | Company controlled by a 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鑒先生近親所控制的公司 |
| Visiondigi 上海威乾 | Manufacture and sale of closed circuit television 生產及銷售閉路電視 | An associate of the Group 本集團聯營公司 |
| Jiangsu Medical 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 |
| Sunny Huitong 舜宇匯通 | Provision of financing service in Yuyao City, Zhejiang Province, the PRC 在中國浙江省餘姚市提供融資服務 | An associate of the Group 本集團聯營公司 |

Note: Sunny Group was acquired by the Group on 26 September 2014 and it is not considered a related party thereafter.

附註：舜宇集團由本集團於二零一四年九月二十六日收購，其後不再被視為關連人士。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

35. RELATED PARTY TRANSACTIONS (Continued)

35. 關連人士交易 (續)

(b) Transactions with related parties:

(b) 與關連人士交易：

| | 2014 二零一四年 RMB'000 人民幣千元 | 2013 二零一三年 RMB'000 人民幣千元 |
|--|-----------------------------------|-----------------------------------|
| Sales of goods (Note 1) 銷售產品 (附註1) | | |
| 舜藝光學 | 352 | 315 |
| Sunny Machinery 舜宇機械 | - | 515 |
| Ningbo SST 寧波舜宇科技 | 1,027 | 155 |
| Shuangquan 雙圈 | 1,327 | 900 |
| Jiangsu Medical 江蘇舜宇醫療 | 529 | - |
| | 3,235 | 1,885 |
| Purchase of raw materials (Note 1) 購買原材料 (附註1) | | |
| 舜藝光學 | 5,690 | 6,803 |
| Ningbo SST 寧波舜宇科技 | 9 | 722 |
| Xingli 興立 | 103 | 105 |
| | 5,802 | 7,630 |
| Property rental expenses (Note 2) 物業租金支出 (附註2) | | |
| Sunny Group 舜宇集團 | 3,297 | 4,043 |
| Jiahua 佳華 | - | 54 |
| Ningbo SST 寧波舜宇科技 | 1,667 | 727 |
| | 4,964 | 4,824 |
| Processing charge and other expenses (Note 1) | | |
| 加工費用及其他開支 (附註1) | | |
| Sunny Group 舜宇集團 | 41 | 383 |
| Sunny Machinery 舜宇機械 | 27 | - |
| Ningbo SST 寧波舜宇科技 | 1,409 | 1,741 |
| Sunny Mould 舜宇模具 | - | 83 |
| | 1,477 | 2,207 |

Notes:

附註：

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

(1) 該等交易根據相關人士協定的條款進行。

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

(2) 物業租金開支乃根據相關人士協定的條款收取。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

35. RELATED PARTY TRANSACTIONS (Continued)

35. 關連人士交易 (續)

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

(c) 於報告期末，本集團與關連人士的重大結餘如下：

| | 2014 二零一四年 RMB'000 人民幣千元 | 2013 二零一三年 RMB'000 人民幣千元 |
|---|-----------------------------------|-----------------------------------|
| Current assets: 流動資產： | | |
| Amounts due from related parties 應收關連人士款項 | | |
| Ningbo SST 寧波舜宇科技 | 474* | 223* |
| Shuangquan 雙圈 | - | 47* |
| | 474 | 270 |
| Current liabilities: 流動負債： | | |
| Amounts due to related parties 應付關連人士款項 | | |
| 舜藝光學 | 2,772* | 2,369* |
| Ningbo SST 寧波舜宇科技 | 220* | 465* |
| Xingli 興立 | 16* | 44* |
| Sunny Group 舜宇集團 | - | 166 |
| Sunny Machinery 舜宇機械 | 2* | - |
| | 3,010 | 3,044 |

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、免利息且須於要求時償還。

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

於報告期末，有關貿易性質的關連人士結餘賬齡分析如下。

| | 2014 二零一四年 RMB'000 人民幣千元 | 2013 二零一三年 RMB'000 人民幣千元 |
|----------------------------|-----------------------------------|-----------------------------------|
| Current assets: 流動資產： | | |
| Within 90 days 90天內 | 474 | 270 |
| Current liabilities: 流動負債： | | |
| Within 90 days 90天內 | 3,010 | 2,878 |

The Group allows a credit period of 90 days to related party trade receivables (2013: 90 days). The average credit period on purchases of goods from related parties is 90 days (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：90天)。關連人士貨品採購的平均信貸期為90天(二零一三年：90天)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

35. RELATED PARTY TRANSACTIONS (Continued)

(d) Compensation of key management personnel

The remuneration of key management, excluding all Directors and Chief Executives whose emoluments have been set out in Note 12, during the year is as follows:

| | 2014 二零一四年 RMB'000 人民幣千元 | 2013 二零一三年 RMB'000 人民幣千元 |
|--------------------------------|---|-----------------------------------|
| Short-term benefits 短期福利 | 11,515 | 12,136 |
| Post-employment benefits 離職後福利 | 535 | 639 |
| Share award scheme 股份獎勵計劃 | 5,262 | 4,991 |
| | 17,312 | 17,766 |

35. 關連人士交易 (續)

(d) 主要管理人員薪酬

年內，主要管理人員（不包括其酬金已載列於附註12的所有董事及主要行政人員）薪酬如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

36. DEFERRED INCOME

36. 遞延收入

| | 2014 二零一四年 RMB'000 人民幣千元 | 2013 二零一三年 RMB'000 人民幣千元 |
|--|-----------------------------------|-----------------------------------|
| Amounts credited to profit or loss during the year: 年內計入損益金額： | | |
| Subsidies related to technology enhancement of production lines (Note 1) 生產線技術改進補貼（附註1） | 7,592 | 3,675 |
| Subsidies related to research and development of technology projects (Note 2) 技術項目研發補貼（附註2） | 10,071 | 10,371 |
| Incentive subsidies (Note 3) 獎勵補貼（附註3） | 2,098 | 11,640 |
| Non-current portion 非即期部分 | 19,761 | 25,686 |
| Deferred income related to government grants: 政府補助金遞延收入： | | |
| Subsidies related to technology enhancement of production lines (Note 1) 生產線技術改進補貼（附註1） | 18,378 | 13,605 |
| Subsidies related to research and development of technology projects (Note 2) 技術項目研發補貼（附註2） | 15,955 | 14,957 |
| Total 總額 | 34,333 | 28,562 |
| Less: current portion 減：即期部分 | (11,105) | (10,740) |
| Non-current portion 非即期部分 | 23,228 | 17,822 |

Note 1: The Group received grants from the local government unconditionally for the purpose of increase in production capacity for high technology mobile lens by enhancement of production lines. The amounts are deferred and amortised over the useful lives of the relevant assets in the enhanced production lines.

附註1：本集團獲得地方政府的無條件補貼，以通過改進生產線提高高科技手機鏡頭產能。該等金額作遞延並於各有關生產線的相關資產之可使用年期內攤銷。

Note 2: The Group received grants for reimbursement towards the costs of research and development of certain technology projects with local government and various parties. The amounts are deferred and amortised over period of the respective technology projects.

附註2：本集團獲得地方政府及有關各方的補貼，以補助部分技術項目研發成本。該等金額作遞延並於各技術項目期間攤銷。

Note 3: Incentive subsidies were received from the local government unconditionally in recognition of the eminence of development of new products, achievement of certain revenue and export volume milestones of the Group. The subsidies were granted on a discretionary basis to the Group during the current year.

附註3：地方政府無條件提供獎勵補貼以嘉許本集團開發新產品、達到收入指標及發展出口業務。該等補貼已於本年度酌情授予本集團。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

37. SHARE AWARD SCHEME

The Company adopted The Sunny Optical Technology (Group) Company Limited Restricted Share Award Scheme (“Restricted Share Award Scheme”) on 22 March 2010 (“Adoption Date”) with a duration of 10 years commencing from the Adoption Date. The objective of the Share Award Scheme is to provide the selected participants including Directors, employees, agents or consultants of the Company and its subsidiaries (the “Selected Participants”) with an opportunity to acquire a proprietary interest in the Company; to encourage and retain such individuals to work with the Group; and to provide additional incentive for them to achieve performance goals, with a view to achieving the objectives of increasing the value of the Company and aligning the interests of the Selected Participants directly to be the owners of the Company through ownership of shares. The Group has set up The Sunny Optical Technology (Group) Company Limited Restricted Share Award Scheme Trust (“Trust”) to administer and hold the Company’s shares before they are vested and transferred to Selected Participants. Upon granting of shares to Selected Participants (“Restricted Shares”), the Trust purchases the Company’s shares being awarded from the open market with funds provided by the Company by way of contributions. Restricted Shares granted under the Share Award Scheme are subject to a vesting scale in tranches of one-third to one-fifth each (as the case may be) on every anniversary date of the grant date starting from the first anniversary date until the third to the fifth anniversary (as the case may be). The vested shares are transferred to Selected Participants at no cost except that the expenses attributable or payable in respect of the transfer of such shares of the Company shall be borne by the Selected Participants.

The grant of Restricted Shares is subject to acceptance by the Selected Participants. Restricted Shares granted to but not accepted by the Selected Participants shall become unaccepted shares. The Trustee may use any remainder of cash and non-cash income received by the Trust in respect of the shares held upon trust to purchase additional shares after defraying all expenses incurred by the Trust prior to the purchase of additional shares. The Trust shall hold the additional shares, unaccepted shares and unvested shares upon trust and may make any grant to existing or new Selected Participants after receiving instructions from the Administration Committee of the Group. The fair value of Restricted Shares awarded was determined based on the market value of the Company’s shares at the grant date.

37. 股份獎勵計劃

本公司已於二零一零年三月二十二日（「採納日期」）採納了舜宇光學科技（集團）有限公司受限制股份獎勵計劃（「受限制股份獎勵計劃」），該計劃自採納日期起持續十年有效。股份獎勵計劃旨在為提供特選參與者（包括董事、僱員、本公司及其附屬公司的代理或顧問）（「特選參與者」）一個購買本公司所有人權益的機會；鼓勵及挽留於本集團工作的個別人士；及額外推動彼等爭取達到業績目標，以達致提升本公司價值的目標，並且透過擁有股份，使特選參與者的權益與本公司股東的權益直接掛鈎。本集團已成立舜宇光學科技（集團）有限公司受限制股份獎勵計劃信託（「信託」）以管理及持有本公司股份直至股份歸屬及轉讓予特選參與者。在向特選參與者授出股份（「限制性股份」）時，信託在公開市場上購買將予授出之本公司股份，並由本公司以供款方式提供資金。根據股份獎勵計劃授出的限制性股份由授出日期第一週年當日起計至第三到第五（視情況而定）個週年日期間，每個週年日分批歸屬三分之一至五分之一（視情況而定）。已歸屬的股份無償轉讓予特選參與者，惟特選參與者須承擔轉讓本公司該等股份應佔或應付的開支。

授出限制性股份須待特選參與者接納方可作實。授予特選參與者但不獲接納的限制性股份為不獲接納股份。受託人可動用信託就以信託方式持有的股份所收取的任何現金及非現金收入餘額購買額外股份，但在購買額外股份前須已支付信託的所有開支。信託須以信託方式持有額外股份、不獲接納股份及未歸屬股份，並在本集團管理委員會的指示下向現有或新的特選參與者授出該等股份。作為獎勵的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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

37. SHARE AWARD SCHEME (Continued)

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

| | Weighted average fair value (per share) 每股加權 平均公允值 HK\$ 港元 | Number of Restricted Shares granted 已授出限制性 股份數目 (‘000) (千股) |
|---|---|--|
| At 1 January 2013 於二零一三年一月一日 | 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 |
| At 31 December 2013 and 1 January 2014 於二零一三年十二月三十一日及二零一四年一月一日 | 3.919 | 30,575 |
| Lapsed 已失效 | 4.519 | (470) |
| Vested 已歸屬 | 3.306 | (15,278) |
| Granted (Note 2) 已授出(附註2) | 8.894 | 10,952 |
| At 31 December 2014 於二零一四年十二月三十一日 | 6.385 | 25,779 |

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

| Restricted Shares | Scales |
|--------------------------|------------------------|
| 2,352,000 shares | One-fourth |
| 5,708,000 shares | One-third to one-fifth |
| 120,000 shares | One-fourth |

The fair value of Restricted Shares granted is measured on the basis of an observable market price.

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

| Restricted Shares | Scales |
|--------------------------|-------------------------|
| 2,784,000 shares | One-fourth |
| 7,948,000 shares | One-third to one-fourth |
| 220,000 shares | One-fourth |

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

37. 股份獎勵計劃(續)

已授出限制性股份的數目及其相關公允值的變動如下：

| | Weighted average fair value (per share) 每股加權 平均公允值 HK\$ 港元 | Number of Restricted Shares granted 已授出限制性 股份數目 (‘000) (千股) |
|---|---|--|
| At 1 January 2013 於二零一三年一月一日 | 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 |
| At 31 December 2013 and 1 January 2014 於二零一三年十二月三十一日及二零一四年一月一日 | 3.919 | 30,575 |
| Lapsed 已失效 | 4.519 | (470) |
| Vested 已歸屬 | 3.306 | (15,278) |
| Granted (Note 2) 已授出(附註2) | 8.894 | 10,952 |
| At 31 December 2014 於二零一四年十二月三十一日 | 6.385 | 25,779 |

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的每個週年日按以下規模分批歸屬：

| 限制性股份 | 規模 |
|--------------|-----------|
| 2,352,000股 | 四分之一 |
| 5,708,000股 | 三分之一至五分之一 |
| 120,000股 | 四分之一 |

所授出限制性股份的公允值乃基於可觀察的市場價格計量。

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的每個週年日按以下規模分批歸屬：

| 限制性股份 | 規模 |
|--------------|-----------|
| 2,784,000股 | 四分之一 |
| 7,948,000股 | 三分之一至四分之一 |
| 220,000股 | 四分之一 |

所授出限制性股份的公允值乃基於可觀察的市場價格計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

37. SHARE AWARD SCHEME (Continued) 37. 股份獎勵計劃 (續)

The following table discloses details of the shares granted under Restricted Shares held by employees (including Directors) of the Group and movements in such holdings during the year:

下表披露本集團僱員(包括董事)所持有的根據限制性股份授出股份的詳情及年內該等股權變動的詳情:

| Type | Balance at 1.1.2014 | Granted during the year | Lapsed during the year | Vested during the year | Balance at 31.12.2014 |
|-----------|---------------------|-------------------------|------------------------|------------------------|-----------------------|
| 類別 | 於二零一四年一月一日的結餘 | 年內授出 | 年內失效 | 年內歸屬 | 於二零一四年十二月三十一日的結餘 |
| | '000 千股 | '000 千股 | '000 千股 | '000 千股 | '000 千股 |
| Shares 股份 | 30,575 | 10,952 | (470) | (15,278) | 25,779 |
| Type | Balance at 1.1.2013 | Granted during the year | Lapsed during the year | Vested during the year | Balance at 31.12.2013 |
| 類別 | 於二零一三年一月一日的結餘 | 年內授出 | 年內失效 | 年內歸屬 | 於二零一三年十二月三十一日的結餘 |
| | '000 千股 | '000 千股 | '000 千股 | '000 千股 | '000 千股 |
| Shares 股份 | 35,930 | 8,180 | (537) | (12,998) | 30,575 |

Details of the shares held by Directors included in the above table are as follows:

上表所載董事所持股份的詳情如下:

| Type | Balance at 1.1.2014 | Granted during the year | Lapsed during the year | Vested during the year | Balance at 31.12.2014 |
|-----------|---------------------|-------------------------|------------------------|------------------------|-----------------------|
| 類別 | 於二零一四年一月一日的結餘 | 年內授出 | 年內失效 | 年內歸屬 | 於二零一四年十二月三十一日的結餘 |
| | '000 千股 | '000 千股 | '000 千股 | '000 千股 | '000 千股 |
| Shares 股份 | 3,586 | 579 | - | (1,412) | 2,753 |
| Type | Balance at 1.1.2013 | Granted during the year | Lapsed during the year | Vested during the year | Balance at 31.12.2013 |
| 類別 | 於二零一三年一月一日的結餘 | 年內授出 | 年內失效 | 年內歸屬 | 於二零一三年十二月三十一日的結餘 |
| | '000 千股 | '000 千股 | '000 千股 | '000 千股 | '000 千股 |
| Shares 股份 | 4,698 | - | - | (1,112) | 3,586 |

The equity-settled share-based payments charged to the profit or loss was RMB40,420,000 for the year ended 31 December 2014 (2013: RMB30,843,000).

截至二零一四年十二月三十一日止年度, 於損益扣除的以權益結算股份支付的款項為人民幣40,420,000元(二零一三年: 人民幣30,843,000元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

38. PARTICULARS OF SUBSIDIARIES

(a) Particulars of subsidiaries indirectly held, unless otherwise stated, by the Company at 31 December 2014 and 2013 are as follows:

| Name of subsidiary 附屬公司名稱 | Place of incorporation/ registration/ operation 註冊成立／註冊 地點／營運地點 | Issued and fully paid up share capital/ registered capital 已發行及繳足 股本／註冊資本 | Attributable equity interest held by the Group 本集團持有的 應佔權益 | | Principal activities 主要業務 |
|--|---|---|--|---------------|------------------------------|
| | | | 2014 二零一四年 | 2013 二零一三年 | |
| Sun Yu Optical Technology Limited 舜宇光學科技有限公司 | The British Virgin Islands ("The BVI") 英屬處女群島 (「處女群島」) | Ordinary shares US\$100,000 普通股100,000美元 | 100% (directly held) (直接持有) | 100% | Investment holding 投資控股 |
| Sun Xiang Optical Overseas Limited 舜享光學海外有限公司 | The BVI 處女群島 | Ordinary shares US\$10 普通股10美元 | 100% | 100% | Investment holding 投資控股 |
| Sun Li Instrument Overseas Limited 舜利儀器海外有限公司 | The BVI 處女群島 | Ordinary shares US\$10 普通股10美元 | 100% | 100% | Investment holding 投資控股 |
| Summit Optics Technology Limited | The BVI 處女群島 | Ordinary share US\$1 普通股1美元 | 100% | 100% | Investment holding 投資控股 |
| Summit Optics Investment Limited | The BVI 處女群島 | Ordinary share US\$1 普通股1美元 | 100% | 100% | Investment holding 投資控股 |
| Sunny Optical Overseas Limited 舜宇光學海外有限公司 | Hong Kong 香港 | Ordinary shares US\$10 普通股10美元 | 100% | 100% | Investment holding 投資控股 |
| Sunny Instruments Overseas Limited 舜宇儀器海外有限公司 | Hong Kong 香港 | Ordinary shares US \$10 普通股10美元 | 100% | 100% | Investment holding 投資控股 |
| Summit Optical Technology Limited | Hong Kong 香港 | Ordinary share HK\$1 普通股1美元 | 100% | 100% | Investment holding 投資控股 |
| Summit Optical Investment Limited | Hong Kong 香港 | Ordinary share HK\$1 普通股1美元 | 100% | 100% | Investment holding 投資控股 |

38. 附屬公司詳情

(a) 除另有說明外，本公司於二零一四年及二零一三年十二月三十一日間接持有的附屬公司詳情如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

38. PARTICULARS OF SUBSIDIARIES (Continued)

38. 附屬公司詳情 (續)

(a) (Continued)

(a) (續)

| Name of subsidiary 附屬公司名稱 | Place of incorporation/ registration/ operation 註冊成立/註冊 地點/營運地點 | Issued and fully paid up share capital/ registered capital 已發行及繳足 股本/註冊資本 | Attributable equity interest held by the Group 本集團持有的 應佔權益 | | Principal activities 主要業務 |
|--|--|---|--|---------------|--|
| | | | 2014 二零一四年 | 2013 二零一三年 | |
| *Zhejiang Sunny Optics Co., Ltd. *浙江舜宇光學有限公司 | The PRC 中國 | Registered and contributed capital RMB430,000,000 註冊及實繳股本 人民幣430,000,000元 | 100% | 100% | Manufacture and sale of optical components 生產及銷售光學零件 |
| *Ningbo Sunny Instruments Co., Ltd. *寧波舜宇儀器有限公司 | The PRC 中國 | Registered and contributed capital RMB82,500,000 註冊及實繳股本 人民幣82,500,000元 | 100% | 100% | Manufacture and sale of optical instruments 生產及銷售光學儀器 |
| *Sunny Optics (Zhongshan) Co., Ltd. *舜宇光學(中山)有限公司 | The PRC 中國 | Registered and contributed capital US\$14,990,000 註冊及實繳股本 14,990,000美元 | 100% | 100% | Manufacture and sale of optical components 生產及銷售光學零件 |
| *Ningbo Sunny Opotech Co., Ltd. *寧波舜宇光電信息有限公司 | The PRC 中國 | Registered and contributed capital US\$38,831,600 註冊及實繳股本 38,831,600美元 | 100% | 100% | Manufacture and sale of optoelectronics products 生產及銷售光電產品 |
| *Ningbo Sunny Infrared Technologies Company Ltd. *寧波舜宇紅外技術有限公司 | The PRC 中國 | Registered and contributed capital RMB10,000,000 註冊及實繳股本 人民幣10,000,000元 | 63.38% | 63.38% | Research and development of infrared technologies 研究及開發紅外線技術 |
| Sunny Japan Co., Ltd. 舜宇日本株式會社 | Japan 日本 | Registered and contributed capital JPY99,000,000 註冊及實繳股本 99,000,000日圓 | 55% | 55% | Trading of optical instruments and optoelectronics products 買賣光學儀器及光電產品 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

38. PARTICULARS OF SUBSIDIARIES (Continued)

38. 附屬公司詳情 (續)

(a) (Continued)

(a) (續)

| Name of subsidiary 附屬公司名稱 | Place of incorporation/ registration/ operation 註冊成立/註冊 地點/營運地點 | Issued and fully paid up share capital/ registered capital 已發行及繳足 股本/註冊資本 | Attributable equity interest held by the Group 本集團持有的 應佔權益 | | Principal activities 主要業務 |
|---|--|---|--|---------------|--|
| | | | 2014 二零一四年 | 2013 二零一三年 | |
| *Shanghai Sunny Hengping Scientific Instrument Co., Ltd. *上海舜宇恒平科學儀器有限公司 | The PRC 中國 | Registered and contributed capital RMB7,062,290 註冊及實繳股本 人民幣7,062,290元 | 56.07% | 56.07% | Manufacture and sale of scientific instruments 生產及銷售科學儀器 |
| Sunny Optical Corean (BVI) Limited | The BVI 處女群島 | Ordinary shares US\$10 普通股10美元 | 100% | 100% | Investment holding 投資控股 |
| Power Optics Co., Ltd. 力量光學有限公司 | Korea 韓國 | Ordinary shares KRW3,080,880,000 普通股3,080,880,000韓圓 | 56.7% | 56.7% | Manufacture and sale of optical components 生產及銷售光學零件 |
| Sunny Instruments Singapore PTE. Ltd. ("Sunny Singapore") 舜宇儀器新加坡有限公司 (「舜宇新加坡」) | Singapore 新加坡 | Ordinary shares SGD8,350,000 普通股8,350,000新加坡元 | 100% (Note 1) (附註1) | 68.2% | Manufacture and sale of scientific instruments 生產及銷售科學儀器 |
| *Ningbo Sunny Automotive Optech Co., Ltd. *寧波舜宇車載光學技術有限公司 | The PRC 中國 | Registered and contributed capital RMB5,000,000 註冊及實繳股本 人民幣5,000,000元 | 100% | 100% | Manufacture and sale of optical automotive components 生產及銷售光學車載零件 |
| *Sunny Optics (Tianjin) Co., Ltd. *舜科光學(天津)有限公司 | The PRC 中國 | Registered and contributed capital RMB40,000,000 註冊及實繳股本 人民幣40,000,000元 | 100% | 100% | Manufacture and sale of optical components 生產及銷售光學零件 |
| *Xinyang Sunny Optics Co., Ltd. *信陽舜宇光學有限公司 | The PRC 中國 | Registered and contributed capital RMB100,000,000 註冊及實繳股本 人民幣100,000,000元 | 100% | 100% | Manufacture and sale of optical components 生產及銷售光學零件 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

38. PARTICULARS OF SUBSIDIARIES (Continued)

38. 附屬公司詳情 (續)

(a) (Continued)

(a) (續)

| Name of subsidiary 附屬公司名稱 | Place of incorporation/ registration/ operation 註冊成立/註冊 地點/營運地點 | Issued and fully paid up share capital/ registered capital 已發行及繳足 股本/註冊資本 | Attributable equity interest held by the Group 本集團持有的 應佔權益 | | Principal activities 主要業務 |
|---|--|---|--|-------------------|---|
| | | | 2014 二零一四年 | 2013 二零一三年 | |
| * Suzhou Shun Xin Instruments Co., Ltd. * 蘇州舜新儀器有限公司 | The PRC 中國 | Registered and contributed capital of USD1,000,000 註冊及實繳股本1,000,000美元 | 100% | 100% | Manufacture and sale of optical instruments 生產及銷售光學儀器 |
| *Hangzhou Sunny Security Technologies Co., Ltd. *杭州舜宇安防技術有限公司 | The PRC 中國 | Registered and contributed capital RMB2,000,000 註冊及實繳股本 人民幣2,000,000元 | 100% | 100% | Manufacture and development of security equipment technologies 生產及開發安防設備技術 |
| Sunny Opotech North America Inc 舜宇光電信息(北美)有限公司 | USA 美國 | Common stock USD952,731 普通股952,731美元 | 100% | 100% | Sales and development of optoelectronics products 銷售及開發光電產品 |
| Sunny Opotech Korea Co., Ltd. 舜宇光電韓國有限公司 | Korea 韓國 | Ordinary shares KRW108,000,000 普通股108,000,000韓圓 | 100% | 100% | Sales and development of optoelectronics products 銷售及開發光電產品 |
| *Shanghai Sunny Yangming Precision Optics Co., Ltd. *上海舜宇陽明精密光學有限公司 | The PRC 中國 | Registered and contributed capital RMB25,000,000 註冊及實繳股本 人民幣25,000,000元 | 100% | (Note 2) (附註2) | Manufacture and sale of optical components 生產及銷售光學零件 |
| *Ningbo Sunny Advanced Instrument Co., Ltd. *寧波智能測量儀器有限公司 | The PRC 中國 | Registered and contributed capital RMB20,000,000 註冊及實繳股本 人民幣20,000,000元 | 100% | (Note 3) (附註3) | Sales and development of optical instruments 銷售及開發光學儀器 |
| *Sunny Group Limited *舜宇集團有限公司 | The PRC 中國 | Registered and contributed capital RMB115,782,000 註冊及實繳股本 人民幣115,782,000元 | 100% | (Note 4) (附註4) | Investment holdings and property leasing 投資控股及物業租賃 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

38. PARTICULARS OF SUBSIDIARIES (Continued)

(a) (Continued)

Note 1: 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 Singapore. According to the Agreement, the Group purchased 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 RMB1,544,000). Upon completion of the share purchase transaction, the Group will own 100% of the equity interest of Sunny Singapore. The share purchase transaction was completed during the current year.

Note 2: The company was established on 28 February 2014.

Note 3: The company was established on 11 March 2014.

Note 4: The company was acquired by the Group during the year.

* companies are sino-foreign equity joint venture enterprises

companies are domestic invested enterprises

None of the subsidiaries had issued any debt securities at the end of both years.

38. 附屬公司詳情 (續)

(a) (續)

附註1：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1,544,000元）。股份購買交易完成後，本集團將擁有舜宇新加坡100%股權。股份購買交易已於本年度完成。

附註2：該公司於二零一四年二月二十八日成立。

附註3：該公司於二零一四年三月十一日成立。

附註4：該公司於年內被本集團收購。

* 中外合資企業公司

內資企業公司

於該兩年末，附屬公司並無發行任何債務證券。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

38. PARTICULARS OF SUBSIDIARIES (Continued)

38. 附屬公司詳情 (續)

(b) Details of non-wholly owned subsidiaries of the Group that have material non-controlling interests

(b) 有關擁有重大非控股權益的本集團非全資附屬公司的詳情

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

下表載列有關擁有重大非控股權益的本集團非全資附屬公司的詳情：

| Name of subsidiary 附屬公司名稱 | Places of incorporation/ registration/ operation 註冊成立／註冊 地點／營運地點 | Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益持有的所有權益及投票權比例 | | Profit (loss) allocated to non-controlling interests 分配予非控股權益的溢利(虧損) | | Accumulated non-controlling interest 累計非控股權益 | |
|--|--|---|---------------|---|-----------------------------------|---|-----------------------------------|
| | | As at December 31, 於十二月三十一日 | 2013 二零一三年 | For the years ended December 31, 截至十二月三十一日止年度 | | As at December 31, 於十二月三十一日 | 2013 二零一三年 |
| | | 2014 二零一四年 | 2013 二零一三年 | 2014 二零一四年 RMB'000 人民幣千元 | 2013 二零一三年 RMB'000 人民幣千元 | 2014 二零一四年 RMB'000 人民幣千元 | 2013 二零一三年 RMB'000 人民幣千元 |
| Shanghai Sunny Hengping Scientific Instrument Co., Ltd. 上海舜宇恒平科學儀器有限公司 | The PRC 中國 | 43.93% | 43.93% | (4,473) | 327 | 291 | 4,764 |
| Ningbo Sunny Infrared Technologies Company Ltd. 寧波舜宇紅外技術有限公司 | The PRC 中國 | 36.62% | 36.62% | 252 | 751 | 4,936 | 4,684 |
| Individually immaterial subsidiaries with non-controlling interests 擁有非控股權益的個別非重大附屬公司 | | | | (607) | (710) | (2,334) | 632 |
| Total 總額 | | | | (4,828) | 368 | 2,893 | 10,080 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

38. PARTICULARS OF SUBSIDIARIES (Continued)

(b) (Continued)

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below:

Shanghai Sunny Hengping Scientific Instrument Co., Ltd.

| | As at December 31, 於十二月三十一日 | |
|--|-----------------------------------|-----------------------------------|
| | 2014 二零一四年 RMB'000 人民幣千元 | 2013 二零一三年 RMB'000 人民幣千元 |
| Current assets 流動資產 | 28,602 | 49,737 |
| Non-current assets 非流動資產 | 7,074 | 2,372 |
| Current liabilities 流動負債 | (25,614) | (31,308) |
| Non-current liabilities 非流動負債 | (9,400) | (9,957) |
| Equity attributable to owners of the Company 本公司股東應佔權益 | 371 | 6,080 |
| Non-controlling interests 非控股權益 | 291 | 4,764 |

38. 附屬公司詳情 (續)

(b) (續)

有關本集團擁有重大非控股權益的各附屬公司的財務資料概要載列如下：

上海舜宇恒平科學儀器有限公司

| | For the year ended December 31, 截至十二月三十一日止年度 | |
|---|---|-----------------------------------|
| | 2014 二零一四年 RMB'000 人民幣千元 | 2013 二零一三年 RMB'000 人民幣千元 |
| Revenue 收入 | 52,245 | 70,826 |
| Expenses 開支 | (62,428) | (70,081) |
| (Loss) profit for the year 年內 (虧損) 溢利 | (10,183) | 745 |
| (Loss) profit attributable to owners of the Company 本公司股東應佔 (虧損) 溢利 | (5,710) | 418 |
| (Loss) profit attributable to owners of the non-controlling interests 非控股權益擁有人應佔 (虧損) 溢利 | (4,473) | 327 |
| | (10,183) | 745 |
| Net cash (out) inflow (used in) from operating activities 經營活動 (所用) 所得現金 (流出) 流入淨額 | (6,043) | 1,129 |
| Net cash outflow used in investing activities 投資活動所用現金流出淨額 | (3,898) | (1,468) |
| Net cash inflow from financing activities 融資活動所得現金流入淨額 | - | - |

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

38. PARTICULARS OF SUBSIDIARIES (Continued)

(b) (Continued)

Ningbo Sunny Infrared Technologies Company Ltd.

38. 附屬公司詳情 (續)

(b) (續)

寧波舜宇紅外技術有限公司

| | As at December 31, 於十二月三十一日 | |
|--|---|-----------------------------------|
| | 2014 二零一四年 RMB'000 人民幣千元 | 2013 二零一三年 RMB'000 人民幣千元 |
| Current assets 流動資產 | 10,341 | 11,383 |
| Non-current assets 非流動資產 | 10,382 | 7,476 |
| Current liabilities 流動負債 | (7,244) | (6,069) |
| Equity attributable to owners of the Company 本公司股東應佔權益 | 8,543 | 8,106 |
| Non-controlling interests 非控股權益 | 4,936 | 4,684 |
| | For the year ended December 31, 截至十二月三十一日止年度 | |
| | 2014 二零一四年 RMB'000 人民幣千元 | 2013 二零一三年 RMB'000 人民幣千元 |
| Revenue 收入 | 17,541 | 18,748 |
| Expenses 開支 | (16,852) | (16,697) |
| Profit for the year 年內溢利 | 689 | 2,051 |
| Profit attributable to owners of the Company 本公司股東應佔溢利 | 437 | 1,300 |
| Profit attributable to owners of the non-controlling interests 非控股權益擁有人應佔溢利 | 252 | 751 |
| | 689 | 2,051 |
| Net cash inflow from operating activities 經營活動所得現金流入淨額 | 1,803 | 2,099 |
| Net cash outflow used in investing activities 投資活動所用現金流出淨額 | (4,999) | (3) |
| Net cash outflow used in financing activities 融資活動所用現金流出淨額 | (82) | - |

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

39. EVENTS AFTER THE REPORTING PERIOD

After the end of reporting period, the Directors proposed a final dividend. Further details are disclosed in Note 10.

39. 報告期後事項

於報告期末後，董事建議宣派末期股息，有關詳情載於附註10。

40. FINANCIAL INFORMATION OF THE COMPANY

Assets and Liabilities

40. 本公司財務資料

資產及負債

| | 2014 二零一四年 RMB'000 人民幣千元 | 2013 二零一三年 RMB'000 人民幣千元 |
|--|-----------------------------------|-----------------------------------|
| NON-CURRENT ASSETS 非流動資產 | | |
| Interests in subsidiaries, unlisted 非上市附屬公司權益 | 253,850 | 253,850 |
| Loans to subsidiaries 附屬公司貸款 | 1,219,344 | 1,203,592 |
| | 1,473,194 | 1,457,522 |
| CURRENT ASSETS 流動資產 | | |
| Other receivables and prepayment 其他應收款項及預付款項 | 187 | 4,059 |
| Banks balances and cash 銀行結餘及現金 | 17,941 | 7,456 |
| | 18,128 | 11,524 |
| CURRENT LIABILITIES 流動負債 | | |
| Short term borrowings 短期借貸 | 336,732 | 173,918 |
| Amounts due to subsidiaries 應付附屬公司款項 | 26,677 | 26,634 |
| Derivative financial liabilities 衍生金融負債 | 8,479 | - |
| Other payables 其他應付款項 | 2,772 | 3,182 |
| | 374,660 | 203,734 |
| NET CURRENT LIABILITIES 流動負債淨額 | (356,532) | (192,210) |
| TOTAL ASSETS LESS CURRENT LIABILITIES 總資產減流動負債 | 1,116,662 | 1,265,232 |
| NON-CURRENT LIABILITIES 非流動負債 | | |
| Derivative financial liabilities 衍生金融負債 | 2,905 | - |
| NET ASSETS 資產淨值 | 1,113,757 | 1,265,232 |
| CAPITAL AND RESERVES 股本及儲備 | | |
| Share capital 股本 | 105,177 | 105,177 |
| Reserves (Note) 儲備(附註) | 1,008,580 | 1,160,055 |
| TOTAL EQUITY 權益總額 | 1,113,757 | 1,265,232 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

40. FINANCIAL INFORMATION OF THE COMPANY (Continued)

40. 本公司財務資料 (續)

Reserve

儲備

| | Share premium | Special reserve | Shares held under share award scheme | Share award scheme reserve | (Accumulated losses) retained profits | Total |
|---|--------------------------|---|--------------------------------------|------------------------------|---------------------------------------|------------------------|
| | 股份溢價 RMB'000 人民幣千元 | 特別儲備 RMB'000 人民幣千元 (Note a) (附註a) | 就股份獎勵計劃持有的股份 RMB'000 人民幣千元 | 股份獎勵計劃儲備 RMB'000 人民幣千元 | (累計虧損) 保留盈利 RMB'000 人民幣千元 | 總計 RMB'000 人民幣千元 |
| The Company | | | | | | |
| 本公司 | | | | | | |
| At 1 January 2013 | | | | | | |
| 於二零一三年一月一日 | 510,310 | 166,973 | (9,875) | 2,849 | (10,722) | 659,535 |
| Loss for the year and total comprehensive expenses for the year | | | | | | |
| 年內虧損及年內全面開支總額 | - | - | - | - | (3,939) | (3,939) |
| Shares issued 已發行股份 | 600,463 | - | - | - | - | 600,463 |
| Recognition of equity-settled share-based payments 確認以權益結算股份支付的款項 | - | - | - | 1,360 | - | 1,360 |
| Dividends received under share award scheme 根據股份獎勵計劃收取的股息 | - | - | - | - | 7,636 | 7,636 |
| Dividends paid 已付股息 | (105,000) | - | - | - | - | (105,000) |
| At 31 December 2013 and 1 January 2014 | | | | | | |
| 於二零一三年十二月三十一日及二零一四年一月一日 | 1,005,773 | 166,973 | (9,875) | 4,209 | (7,025) | 1,160,055 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至二零一四年十二月三十一日止年度

40. FINANCIAL INFORMATION OF THE COMPANY (Continued)

Reserve (Continued)

| | Share premium | Special reserve | Shares held under share award scheme | Share award scheme reserve | (Accumulated losses) retained profits | Total |
|--|--------------------------|---|--------------------------------------|------------------------------|---------------------------------------|------------------------|
| | 股份溢價 RMB'000 人民幣千元 | 特別儲備 RMB'000 人民幣千元 (Note a) (附註a) | 就股份獎勵計劃持有的股份 RMB'000 人民幣千元 | 股份獎勵計劃儲備 RMB'000 人民幣千元 | (累計虧損) 保留盈利 RMB'000 人民幣千元 | 總計 RMB'000 人民幣千元 |
| Loss for the year and total comprehensive expenses for the year 年內虧損及年內全面開支總額 | - | - | - | - | (7,502) | (7,502) |
| Purchase of shares under share award scheme 根據股份獎勵計劃購買股份 | - | - | (18,487) | - | - | (18,487) |
| Recognition of equity-settled share-based payments 確認以權益結算股份支付的款項 | - | - | - | 3,602 | - | 3,602 |
| Shares vested under share award scheme 根據股份獎勵計劃歸屬的股份 | - | - | 7,949 | (7,693) | (256) | - |
| Dividends received under share award scheme 根據股份獎勵計劃收取的股息 | - | - | - | - | 3,649 | 3,649 |
| Dividends paid 已付股息 | (132,737) | - | - | - | - | (132,737) |
| At 31 December 2014 於二零一四年十二月三十一日 | 873,036 | 166,973 | (20,413) | 118 | (11,134) | 1,008,580 |

Note:

- (a) The amount recorded in the special reserve was resulted from:
- the capital contribution by/distribution to Sunny Group in relation to the acquisitions/disposals of equity interests in subsidiaries; and
 - the difference between the net carrying amounts of equity interests in subsidiaries and the nominal value of the shares of their respective holding companies arisen in share exchange transactions during the group reorganisation.

附註：

- (a) 計入特別儲備的款項來自：
- 舜宇集團就收購／出售附屬公司股權所作注資／所得分派；及
 - 附屬公司股權的賬面淨值與彼等各自控股公司股份面值之間於集團重組換股交易中產生的差額。

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

NON-EXECUTIVE DIRECTOR

Mr. WANG Wenjian

INDEPENDENT NON-EXECUTIVE DIRECTORS

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Dr. LIU Xu
Mr. ZHANG Yuqing

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Mr. MA Jianfeng

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孫決先生
王文杰先生

非執行董事

王文鑒先生

獨立非執行董事

朱鵬飛先生
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Certified Public Accountants

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BNP Paribas Hong Kong Branch

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核數師

德勤•關黃陳方會計師行
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