



# Sunny Optical Technology (Group) Company Limited

## 舜宇光學科技(集團)有限公司

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

# 2017 | ANNUAL 年 REPORT 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.HK) is a leading integrated optical components and products manufacturer with more than 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) (the “**Optical Components**”), optoelectronic products (such as handset camera modules, three dimensional (“**3D**”) optoelectronic products, security cameras and other optoelectronic modules) (the “**Optoelectronic Products**”) and optical instruments (such as microscopes and optical measuring instruments) (the “**Optical Instruments**”). The Group focuses on the application fields of optoelectronic-related products, such as handsets, digital cameras, vehicle imaging systems, security surveillance systems and optical measuring instruments, which are combined with optical, electronic, software and mechanical technologies.

The English text of this annual report shall prevail over the Chinese text in case of any inconsistency.

舜宇光學科技(集團)有限公司(「**本公司**」或「**舜宇光學**」, 連同其附屬公司「**本集團**」)(股份代號: 2382.HK) 為一間中華人民共和國(「**中國**」) 領先並擁有逾三十年歷史的綜合光學零件及產品生產商。本集團主要從事設計、研究與開發(「**研發**」)、生產及銷售光學及其相關產品。該等產品包括光學零件(例如玻璃球面及非球面鏡片、平面產品、手機鏡頭、車載鏡頭及其他各種鏡頭)(「**光學零件**」)、光電產品(例如手機攝像模組、三維(「**3D**」)光電產品、安防相機及其他光電模組)(「**光電產品**」)及光學儀器(例如顯微鏡和光學測量儀器)(「**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、安防監控系統及光學測量儀器等。

本年報之中英文版本如有不一致, 概以英文版本為準。

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# 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				
	2017 二零一七年	2016 二零一六年	2015 二零一五年	2014 二零一四年	2013 二零一三年
	Consolidated 綜合				
<b>Operating results 經營業績</b>					
<b>Revenue 收入</b>	<b>22,366.3</b>	14,611.8	10,696.2	8,426.5	5,812.8
Gross profit 毛利	<b>4,802.8</b>	2,680.1	1,763.4	1,289.4	967.1
Finance costs 融資成本	<b>(48.8)</b>	(16.2)	(16.0)	(14.0)	(6.6)
Profit before tax 除稅前溢利	<b>3,318.3</b>	1,446.4	862.3	634.0	504.5
Income tax expense 所得稅開支	<b>(404.2)</b>	(174.8)	(98.8)	(72.7)	(63.6)
<b>Profit for the year 年內溢利</b>	<b>2,914.1</b>	1,271.6	763.5	561.3	440.9
Attributable to: 歸屬:					
– Owners of the Company 本公司股東	<b>2,901.6</b>	1,270.8	761.6	566.1	440.5
– Non-controlling interests 非控股權益	<b>12.5</b>	0.8	1.9	(4.8)	0.4
	<b>2,914.1</b>	1,271.6	763.5	561.3	440.9
<b>Earnings per share (in RMB) 每股盈利 (人民幣)</b>	<b>2.67</b>	1.18	0.71	0.53	0.44
<b>Assets and liabilities 資產及負債</b>					
Non-current assets 非流動資產	<b>4,090.9</b>	2,318.7	1,619.2	1,389.4	898.8
Current assets 流動資產	<b>11,635.4</b>	9,317.9	6,017.1	4,204.4	3,766.4
<b>Total assets 總資產</b>	<b>15,726.3</b>	11,636.6	7,636.3	5,593.8	4,665.2
Bank borrowings 銀行借貸	<b>1,347.9</b>	904.3	683.2	521.6	488.9
Other liabilities 其他負債	<b>6,859.2</b>	5,819.0	3,108.2	1,821.6	1,316.4
<b>Total liabilities 總負債</b>	<b>8,207.1</b>	6,723.3	3,791.4	2,343.2	1,805.3
<b>Net assets 資產淨值</b>	<b>7,519.2</b>	4,913.3	3,844.9	3,250.6	2,859.9
Equity attributable to owners of the Company 本公司股東應佔權益	<b>7,488.5</b>	4,895.3	3,831.0	3,247.7	2,849.8
Non-controlling interests 非控股權益	<b>30.7</b>	18.0	13.9	2.9	10.1
<b>Total equity 權益總額</b>	<b>7,519.2</b>	4,913.3	3,844.9	3,250.6	2,859.9
<b>Key Financial Ratio 主要財務比率</b>					
Gross profit margin(%) 毛利率(%)	<b>21.5</b>	18.3	16.5	15.3	16.6
Net profit margin(%) 純利率(%)	<b>13.0</b>	8.7	7.1	6.7	7.6
Gearing ratio(%) 負債比率(%)	<b>8.6</b>	7.8	8.9	9.3	10.5
Current ratio (times) 流動比率(倍)	<b>1.5</b>	1.4	1.6	1.8	2.1
Quick ratio (times) 速動比率(倍)	<b>1.2</b>	1.0	1.4	1.4	1.7



# 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)

### TREND CHARTS OF MAIN FINANCIAL INDEXES IN THE RECENT FIVE YEARS

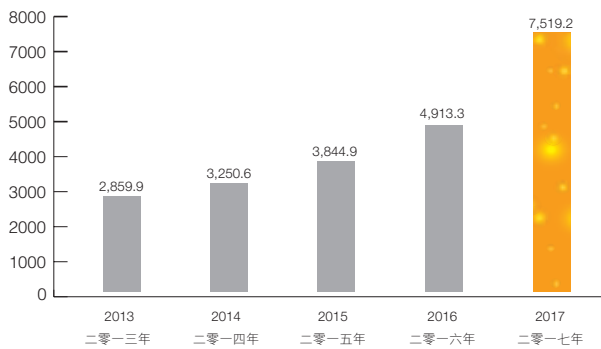
#### 主要財務指標近五年的變化趨勢圖

#### Net Assets

##### 資產淨值

**7,519.2** million 百萬元

(RMB million)  
(人民幣百萬元)

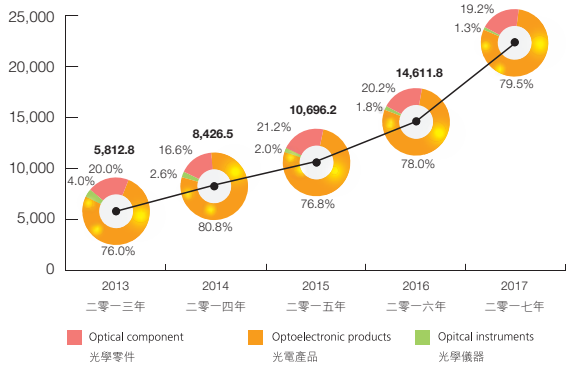


#### Revenue

##### 收入

**22,366.3** million 百萬元

(RMB million)  
(人民幣百萬元)

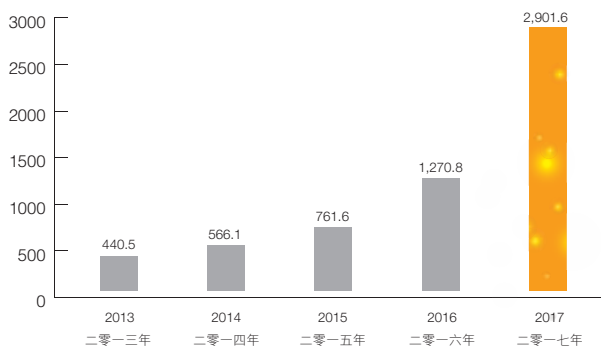


#### Profit for the Year Attributable to Owners

##### 股東應佔年內溢利

**2,901.6** million 百萬元

(RMB million)  
(人民幣百萬元)

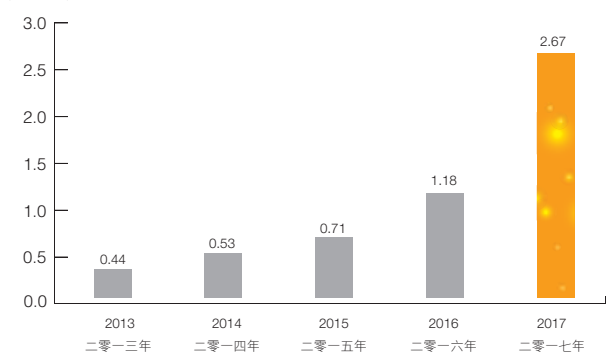


#### Earnings Per Share

##### 每股盈利

**2.67** RMB 人民幣元

(RMB)  
(人民幣元)





# INSPIRING INNOVATION

激勵 創新

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## Chairman's Statement 主席報告



Mr. YE Liaoning  
葉遼寧先生

Dear Shareholders,

The Company is pleased to present to the shareholders the annual report for 2017. Taking advantage of the favourable opportunities arising from the further upgrading of handset camera products used in the smartphone industry and the rapid development of the vehicle imaging field, the Group achieved sound growth in overall results, thus delivering promising returns for our shareholders in 2017.

致股東：

本公司欣然向各位股東提呈二零一七年之全年業績報告。本集團繼續把握智能手機行業攝像頭產品升級換代及車載成像領域快速發展的良好機遇，於二零一七年總體業績實現良好增長，為股東創造了理想的回報。



### BUSINESS REVIEW

Looking back to 2017, the world economy entered into a gradually improving situation. The growth of the global economy was expected to improve. The economic growth of the developed economies showed a good momentum while the growth of the emerging markets and developing economies was stabilising and recovering. However, the threats from the risks to which the global economy was exposed still exist, and the situation of the world economy was still under changes and adjustments. As one of the world's major economies, China's economic strength has reached a new stage, and its economic structure has also been changed significantly. Meanwhile, the consumer electronics industry which had shown rapid development in the past few years entered into a stable stage with its growth continuing to slowdown. Although China is still the world's largest smartphone market, the market saturation trend is further intensified. According to the data issued by Gesellschaft für Konsumforschung ("GfK"), the year-on-year growth of retail sales of Chinese smartphone market in 2017 still only accounted for 1.5%. By making positive responses, change of the strategies and continuous introduction of flagship models and high-end models with high quality and high performance, Chinese local brands have further seized market share and thus reshaped the market landscape. Meanwhile, Chinese local brands have been very popular in the overseas market by reason of their technologies and innovation. In addition, with the development of internet of vehicle and the international popularisation and promotion of laws and regulations, the vehicle lens sets, as one kind of important components of vehicle imaging systems and advanced driver assistance systems ("ADAS"), realised quick development in global market and maintained a high growth momentum. Being a leading handset lens sets and handset camera modules provider as well as the largest vehicle lens sets supplier in the world, the Group has benefited thereby.

### 業務回顧

回顧二零一七年，世界經濟迎來逐步向好局面。全球經濟增速預期提升，發達經濟體經濟增長勢頭良好，新興市場和發展中經濟體增速企穩回升，但是全球經濟所面臨的風險威脅仍未消散，世界經濟格局的變化調整仍在繼續。中國作為全球主要的經濟體之一，其經濟實力再上新台階，經濟結構也發生了重大變革。而過去幾年處於高速發展的消費類電子行業進入平穩期，增速持續放緩。雖然中國仍然是全球最大的智能手機市場，但市場飽和趨勢進一步加劇。根據捷孚凱（「GfK」）數據顯示，二零一七年中國智能手機市場零售量同比增速僅為1.5%。中國本土品牌積極應對，改變策略，不斷推出高品質、高性能的旗艦機型和高端機型，進一步搶佔市場份額，重塑了市場格局。同時，憑借技術和創新在海外市場大受追捧。此外，隨著車載互聯網的發展和法律法規在全球的普及與推行，車載鏡頭作為車載成像及高級駕駛輔助系統（「ADAS」）的一種重要零部件，其全球市場持續高速增長，發展勢頭迅猛。作為全球領先的手機鏡頭和手機攝像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。

# Chairman's Statement

## 主席報告

In spite of the complex and changing external environment, the Group achieved huge growth of overall performance with its excellent comprehensive competitive strength and its persistence on the development strategy of "Improving and Expanding the Existing Advantageous Businesses". The three major business segments, namely Optical Components, Optoelectronic Products and Optical Instruments have promising development, which further consolidated the Group's leading position in the industry as an optical expert. Furthermore, the Group continued to base itself in the promising optoelectronic industry, promoted the implementation of new transformation and upgrade, and laid a solid foundation for achieving its ambitious goal as soon as possible.

### OPERATIONAL PERFORMANCE

In 2017, all staff united as one and adhered to the core value of "Create Together", continued to carry forward pioneering spirit of hard struggle, progressive and innovative spirit and team spirit of working together under the leadership of the passionate and experienced management team. As a result, the Group ensured the market competitiveness of each business and achieved good performance. The overall results of the Group were in line with its anticipated growth.

The Group's revenue for the year ended 31 December 2017 increased by approximately 53.1% to approximately RMB22,366.3 million. Profit for the year attributable to the owners of the Company increased by approximately 128.3% to approximately RMB2,901.6 million. Besides these, the basic earnings per share increased by approximately 126.8% to approximately RMB266.76 cents. The Board has proposed an annual dividend of approximately RMB0.661 (equivalent to HK\$0.812) (2016: approximately RMB0.290) per share.

儘管外部環境複雜多變，憑藉出色的綜合競爭實力以及堅持「做精做透現有優勢業務」的發展策略，本集團的整體業績獲得大幅增長，光學零件、光電產品及光學儀器三大核心業務發展良好，進一步鞏固了本集團作為光學專家在行業中的領先地位。此外，本集團繼續立足於前景廣闊的光電產業，推進新的轉型升級的落地，為早日實現宏偉目標夯實基礎。

### 經營業績

於二零一七年，全體員工團結一致，在充滿活力且富有經驗的管理層的帶領下始終堅守「共同創造」的核心價值觀，繼續發揚艱苦奮鬥的創業精神、與時俱進的創新精神及和衷共濟的團隊精神，本集團確保了各業務的市場競爭力，並取得不俗的業績表現。本集團的整體業績實現了預期中的增長。

本集團截至二零一七年十二月三十一日止年度的收入增加約53.1%至約人民幣22,366,300,000元。本公司股東應佔年內溢利則增加約128.3%至約人民幣2,901,600,000元。此外，每股基本盈利增加約126.8%至約人民幣266.76分。董事會建議派發全年股息每股約人民幣0.661元（相等於0.812港元）（二零一六年：約人民幣0.290元）。

### AWARDS AND RECOGNITIONS

In 2017, the Group focused on achieving technological breakthrough in key areas, further perfected the manufacturing system, improved the construction of information platform, optimised the supply chain management and continuously promoted the construction of quality management and control system. With the joint effort from its staff, the Group received numerous honours and awards from its customers, industrial associations and institutions, local governments and the capital market. The receipt of all these awards indicated that the products' quality, technical capabilities, services, delivery time and other aspects of the Group have been highly affirmed and recognised by the customers and the industry. It will encourage the Group to provide its customers with better products and services continuously, and confirm the Group's determination to carry on the strategy of "Transformation and Upgrade". Please refer to the section headed "Management Discussion and Analysis – Awards and Recognitions" for details of the awards and recognitions received by the Group in 2017.

### OUTLOOK

Entering into 2018, the total economic output indicators of the global macro economy tend to be stable, the power for Chinese economic growth comes from structural improvements, the overall consumption grows steadily while the mid- and high-end consumption grows strongly. As the industry centralisation trend is accelerating, although the growth of the entire smartphone market will continue to slowdown, the upgrading and updating of the specifications of cameras has become the main driver of replacement demand for new phones. The application scenarios of optics and optoelectronics are getting more and more plentiful, various innovative technologies are being developed rapidly and relevant supply chains demand will continue to be strong. Therefore, leveraging on the broad development prospect of the optoelectronic industry where it bases and the advantages as an optical expert, the Group will continue to invest resources to deepen technological innovation, achieve technological breakthrough in key areas, further improve the informatisation management level and enhance the construction of supply chain and quality system so as to continuously improve the Group's comprehensive competitiveness and consolidate its leading position in the industry.

### 獎項及嘉許

於二零一七年，本集團著力提升關鍵領域的技術突破，進一步健全製造體系，提高信息化平台建設，優化供應鏈管理並持續推進品質管控體系建設。經過全體員工的共同努力，本集團獲得了來自客戶、行業協會和機構、地方政府及資本市場的多項榮譽和獎項。所有這些獎項的獲得均表明客戶及業內對本集團產品的質量、技術能力、服務、交期等方面的高度肯定與認可。這也將激勵本集團繼續為客戶提供更優質的產品和服務，也更加堅定了本集團繼續走「轉型升級」之路的決心。有關本集團於二零一七年獲得的獎項及嘉許之詳情請參閱「管理層討論與分析－獎項與嘉許」一節。

### 展望

進入二零一八年，全球宏觀經濟總量指標趨向穩定，中國經濟增長動力來自結構改善，消費總體增速平穩而中高端消費增速強勁。雖然整個智能手機市場增速將繼續放緩，但隨著產業集中化趨勢加劇，攝像頭規格的升級換代成為了拉動換機需求的主要力量，光學和光電的應用場景日益豐富，各種創新型技術發展迅速，相關供應鏈需求持續旺盛。因此，憑借所立足的光電產業廣闊的發展前景以及作為光學專家的優勢，本集團將持續投入資源，深化技術創新，實現關鍵領域的技術突破，進一步提高信息化管理水平，加強供應鏈和品質體系建設使本集團的綜合競爭力不斷提高，並鞏固其行業領先地位。

## Chairman's Statement 主席報告

Looking ahead, the Group will continue to adhere to constantly enhancing its comprehensive competitive strength with its customer-oriented strategy led by technologies, and persist on the strategic direction of transforming from an optical product manufacturer to a smart optical system solution provider and transforming from an instrument product manufacturer to a system solution integrator to deepen the transformation and advancement. In addition, the Group will accelerate to boost the construction of the new production base, assist the mid-to long-term rapid development, promote the innovation in internal mechanism, and make multiple deployment in emerging businesses within the main channels actively. The Group believes that there are more opportunities than challenges in the future. All staff will continue to carry forward pioneering spirit of hard struggle, progressive and innovative spirit and team spirit of working together with a vision of becoming a "Hundred-Year-Old Brand".

### APPRECIATION

The Group would like to express its appreciation to all staff for their long-term efforts and to the management for their outstanding contribution. It is the unremitting efforts of each member that enable the Group to attain the great achievements. Also, the Group wishes to sincerely thank its shareholders, customers and business partners for their long-standing support and affirmation. The Group will continue to deliver the sustainable development of the business, so as to meet its business objectives for 2018 and realise higher values for its shareholders and other stakeholders.

**Ye Liaoning**

*Chairman and Executive Director*

Hong Kong  
19 March 2018

展望未來，本集團將繼續堅持以客戶為中心，以技術為導向，不斷提高自身的綜合競爭實力，並緊緊圍繞由光學產品製造商向智能光學系統方案解決商轉變，由儀器產品製造商向系統方案集成商轉變的戰略方向不動搖，深化轉型升級。另外，本集團將加快推進新基地工程建設，助力中長期的快速發展，推動內部機制創新，積極布局主航道的新興業務。本集團相信未來機遇大於挑戰，全體員工將繼續發揚艱苦奮鬥的創業精神，與時俱進的創新精神，和衷共濟的團隊精神，最終實現「百年老字號」的企業願景。

### 致謝

本集團在此對全體員工的長期努力及管理層的傑出貢獻致以衷心謝意，正是每位成員的不懈努力才促使本集團取得了卓越的成績。同時，本集團誠摯感謝各位股東、客戶及業務夥伴長期以來的支持與肯定。本集團將繼續致力於業務的可持續發展，為實現二零一八年全年經營目標及為股東及其他持份者創造更多價值而努力！

**葉遼寧**

*主席及執行董事*

香港  
二零一八年三月十九日



# Management Discussion and Analysis

## 管理層討論與分析

### MARKET REVIEW

Looking back to 2017, the overall recovery of the world economy gradually went stable and the economic growth accelerated significantly, yet it was still affected by the changes in trade policies and the continuously intensified tense situation of geopolitics. Although the Chinese economy's downward trend has been fundamentally changed, its complexity continued to get deeper and a number of industries were faced with unprecedented pressure arising from transformation and advancement under the double effect of international and domestic economic environment. In 2017, competition in the domestic smartphone market was still fierce. However, with the landscape of handset brands getting clear, the concentration being further improved and with the powerful high-end market strategies of major manufacturers, a handful of main handset brands in China continued to win market share and led the global market. In addition, benefiting from the promulgation of government decrees and regulations from all over the world and the ever-growing demands of automotive enterprises and consumers for driving safety and intelligence, as well as the constant upgrading of specifications with more complexity, the market demand remained strong.

According to the latest report issued by Gartner, Inc. (“**Gartner**”) in February 2018, an information technology research and consulting company, the global shipment volume of smartphones in 2017 increased by approximately 2.7% from last year to approximately 1,540,000,000 units, among which, the shipment volume of Chinese smartphones brands reached approximately 420,000,000 units in total, contributing to approximately 27.3% of the market share. As the demand in smartphone market becomes increasingly saturated, the improvement of product quality and performance and the optimisation of consumers' smart experiences in handsets have become the key competitive factors among all major handset brand manufacturers. More and more high-end products such as high-end camera modules with large-aperture, wide-angle, ultra-thin, dual-camera, optical zoom, biometric identification, miniaturisation and other complicated functions have become the focus of all major smartphone brand manufacturers and have further gained favour from the market. Besides these, smartphones have entered into a new era for innovative 3D cameras. The applications of 3D technology in the field of consumer electronics will quickly expand, which presents promising prospects in the market. Through staying in line with market trends, actively investing resources, formulating plan in advance and deeply cooperating with various 3D related companies with core and key technologies, these help the Group to play a leading role in the field of 3D camera continuously and consolidate its leading advantages in optical industry.

### 市場回顧

回顧二零一七年，世界經濟整體復甦逐步穩健，經濟增長顯著加快，但仍遭受貿易政策變化和地緣政治緊張局勢不斷加劇的影響。中國經濟的下行趨勢雖然已得到根本性改變，但在國際及國內經濟環境的雙重影響下，其複雜程度也在繼續加深，諸多產業面臨前所未有的轉型升級壓力。二零一七年，國內智能手機市場的競爭仍然激烈，但是隨著手機品牌格局的漸漸清晰、集中度的進一步提高以及各大廠商發力高端的市場策略，中國的幾家主要手機品牌繼續贏得市場份額，領跑全球市場。此外，受益於全球各地政府法令、法規的出台以及汽車企業、消費者對於行車安全性與智能性的要求不斷提高，且規格也不斷升級，更具複雜性，市場需求持續旺盛。

據資訊技術研究與諮詢公司高德納（「**Gartner**」）於二零一八年二月公佈的最新報告顯示，二零一七年全球智能手機出貨量較去年增加約2.7%至約15.4億部，其中中國智能手機品牌出貨量合計達約4.2億部，貢獻了約27.3%的份額。隨著智能手機市場需求量愈加飽和，提升產品品質和性能、優化消費者對於手機的智能體驗成為了各大手機品牌廠商的競爭關鍵，越來越多高規格的產品成為了各大智能手機品牌廠商關注的焦點，也更進一步得到了市場青睞，如大光圈、廣角、超薄、雙攝像頭、光學變焦、生物識別、小型化等複雜功能的高端攝像模組。此外，智能手機開啟了新一輪創新的3D攝像頭時代。3D技術的應用將在消費類電子領域快速擴張，市場前景廣闊。本集團緊貼市場潮流，積極投入資源，提前佈局以及與多家3D相關的擁有核心關鍵技術的公司進行深度合作，有助於在3D攝像頭領域繼續成為領先者的角色，並鞏固自身在光學行業中的領先優勢。

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As a result of the penetration of vehicle active safety technologies and continuous advancement of automatic pilot technologies, the vehicle imaging field has been growing rapidly and the penetration rate and adoption rate of vehicle lens sets have further increased. Globally, not only have the United State of America, Europe and Japan enacted relevant laws and regulations, the PRC government has also accelerated the introduction of regulations relating to automatic pilot. The proportion of smart vehicles in new cars is targeted at 50% by 2020, according to the Innovative Developmental Strategy of Smart Vehicles (Invitation for opinions version) (《智能汽車創新發展戰略》(徵求意見稿)) issued by National Development and Reform Commission of the PRC. The Ministry of Transport of the PRC has issued the notice on implementing the Safety Technique Conditions of Operating Vehicles for Passengers (《營運客車安全技術條件》), which is the standard for transportation industry, requiring that, commencing from May 2018, operating vehicles for passengers that are over nine metres in length be equipped with the functions of the lane departure warning (“LDW”) system and the forward collision warning (“FCW”) system. These two warning functions are essential components of ADAS. On 18 December 2017, Beijing Municipal Commission of Transport formally issued guidance document for real road testing of automatic pilot, which marked the introduction of the first regulation relating to automatic pilot in China. At the same time, as a bridge connecting the active and passive safety systems, it is possible for ADAS to implement functions such as LDW, vehicles, pedestrian and obstacle warning, and traffic sign recognition, which is one of the basic technologies for realising automatic driving. In terms of ADAS solution, vision processing technology of cameras can not only better identify the information about road signs, pedestrians and road conditions, but also calculate the movement of pedestrians and vehicles through algorithm. It also has more comprehensive function and higher accuracy. With the increasing penetration rate of ADAS and the coming of semi-automatic and full-automatic pilot era in the future, reliance on vehicle cameras will further increase and the room for vehicle cameras in the market will also be further released. As a core component of vehicle camera, vehicle lens sets have a great market potential for development. Taking advantage of its leading technological innovation abilities and the first-mover advantages in establishing market presence together with excellent resource integration abilities, the Group will comprehensively benefit from the continuous high-speed growth in vehicle lens sets industry.

基於汽車主動安全技術的滲透和自動駕駛技術的不斷進步，車載成像領域的市場快速發展，車載鏡頭的滲透率和搭載率進一步得到提升。全球除了美國、歐洲和日本已推出相關的法律法規外，中國政府也加快了自動駕駛相關法規的出台。中國國家發展和改革委員會在《智能汽車創新發展戰略》(徵求意見稿)中提出到二零二零年新車中智能汽車佔比達到50%的目標。中國交通運輸部發出落實交通運輸行業標準《營運客車安全技術條件》的通知，要求由二零一八年五月起，九米以上的營運客車加裝車道偏離預警(「LDW」)系統以及前碰撞預警(「FCW」)系統功能。這兩項預警功能是ADAS不可或缺的組成部分。二零一七年十二月十八日，北京市交通委正式發佈自動駕駛實際道路測試指導文件，標誌著中國首個自動駕駛法規出台。與此同時，作為連接主動與被動安全系統的橋樑，ADAS可實現LDW、車輛、行人與障礙物預警和交通標誌識別等功能，是實現自動駕駛的基礎技術之一。從ADAS解決方案來看，攝像頭的視覺處理技術不僅可以更好地辨識道路標識、行人以及道路狀況等資訊，也可以通過演算法計算行人與車輛的行動軌跡，功能更為全面，準確性也更高。隨著ADAS系統滲透率的不斷提升，以及未來半自動和全自動駕駛時代的到來，人們對汽車攝像頭的依賴程度將進一步加大，汽車攝像頭的市場空間將會得到進一步釋放。作為汽車攝像頭核心部件的車載鏡頭，其市場發展潛力巨大。憑藉自身領先的技術創新優勢、提前佈局的先發優勢，以及優秀的資源整合能力，本集團將全面受益於車載鏡頭行業的持續高速增長。

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For the optical instruments market, the whole market, taking advantages of the recovery of global economy and the continuous increase in investments to the global electronic industry, was further explored. In recent years, “Intelligently Manufactured in China” has become the direction of transformation of manufacturing industry in China, and the market demands for relevant high-end instruments and equipments required in machine vision applications and smart factories have been increasing. Meanwhile, the demands of medical and educational fields for smart microscopes have increased constantly. The Group has further optimised the configuration and consolidated related technologies and resources, which better responded to the opportunities and challenges from various segment markets.

In addition, the Group has also made continuous efforts in other areas, such as other various kinds of emerging fields including unmanned aerial vehicle (“UAV”), augmented reality (“AR”), virtual reality (“VR”) and 3D. In 2017, AR and 3D technologies have gradually pervaded various fields, further created cross with the field of Internet of Things and have been applied commercially in entertainment and games, smart home, road traffic safety, logistics, intelligent cities and other fields. The Group has constantly increased its R&D investment, promoted technological innovation, actively expanded the markets and strengthened the cooperation with global top-tier Hi-Tech companies, thereby obtaining considerable economic benefits, which have in turn laid a good foundation for the Group’s mid- to long-term development.

During the year under review, in spite of the changeable market, the Group adhered to constantly enhancing its comprehensive competitive strength with its customer-oriented strategy led by technologies, actively adhered to its corporate culture with a core value of “Create Together”, based in optoelectronic industry and accurately seized the trend in the market. The Group also focused on innovation, and enhanced its efficiency, optimised product portfolios and made full use of all advantages, which significantly enhanced the comprehensive competitiveness of the Group.

光學儀器市場方面，在全球經濟改善及全球電子行業投資持續上升的優勢下，整個市場得以進一步開拓。近年來，「中國智造」成為中國生產製造業轉型的方向，而且業界對機器視覺應用及智能工廠所需的相關高端機器設備的需求不斷增加。與此同時，醫療和教育領域對顯微鏡智能化的訴求也不斷提高。本集團進一步優化配置，整合相關技術和資源，更好地應對了各細分市場的機遇與挑戰。

此外，本集團亦在其他領域做出持續努力，包括無人機（「UAV」）、增強現實（「AR」）、虛擬現實（「VR」）及3D等其他各種新興領域。二零一七年，AR和3D技術逐步滲透至各領域，且進一步和物聯網領域產生交叉，於娛樂遊戲、智能家居、道路行車安全、物流、智慧城市等領域進行商業化的應用。本集團不斷加大研發投入，推動技術創新，積極進行市場開拓，強化與全球頂尖高科技公司的合作，實現了可觀的經濟效益，為本集團未來的中長期發展奠定了堅實的基礎。

於回顧年內，儘管市場風雲變幻，本集團仍堅持以客戶為中心，以技術為導向，不斷提高自身的綜合競爭實力，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，精準把握市場趨勢，注重創新，提高生產效率，優化產品組合，發揮各項優勢，實現綜合競爭實力的大幅提升。



# Management Discussion and Analysis

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### BUSINESS REVIEW

On one hand, the Group continuously strengthened the foundation of development, continued to improve and expand its existing advantageous businesses and further implemented its development strategy of “Speeding Up Transformation and Upgrade” and continuously improve its market competitiveness and customer satisfaction by a number of innovations in the fields of markets, products and services, etc., which significantly enhanced the economic benefits. At the same time, the Group built up quality awareness all the time to enhance quality management and improve quality control systems. On the other hand, the Group further improved management systems, combined with information platform and the analysis of big data, continued to promote lean management and increased the production efficiency which further strengthened the manufacturing advantage. During the year under review, the three business segments of the Group, namely Optical Components, Optoelectronic Products and Optical Instruments, performed well. The shipment volume of the handset lens sets has significantly increased for the whole year, and product mix and customer structure were further optimised, which contributed to the increases in market shares and competitiveness, and the continuous improvement of profitability. The vehicle lens sets business maintained rapid and steady growth, and the market share continued to expand steadily with its revenue increased significantly. Under the intensified competition in domestic and foreign markets, the handset camera modules business tackled the challenges, outperformed the general market and achieved good results in spite of various difficulties. In 2017, the Group realised sales revenue of approximately RMB22,366.3 million, representing an increase of approximately 53.1% as compared with last year.

During the year under review, the Group, driven by R&D investment, improved the construction of R&D organisation, increased the investment in core technologies, consolidated core manufacturing resources, conducted R&D to upgrade and make innovations in the existing products and production techniques in the Group’s three major business segments, namely Optical Components, Optoelectronic Products and Optical Instruments. The Group kept innovating in new optical application fields and optoelectronic modules, and further boosted the process automation and “Lean Production”, which further consolidated the technological advantages for the existing products in the industry and established a first-mover advantage in emerging technologies and products. In order to avoid operational risk in terms of intellectual property rights more effectively, the Group has been actively making patent applications with 223 new patents being added in 2017. As of 31 December 2017, the Group had 634 patents, including 144 invention patents, 407 utility model patents and 83 exterior design patents. In addition, approvals for another 1,050 patent applications are pending.

### 業務回顧

本集團一方面不斷夯實發展基礎，繼續做精做透現有優勢業務，深化推進「加速轉型升級」的發展策略，通過在市場、產品、服務等領域的諸多創新，持續提升了市場競爭力和客戶滿意度，經濟效益得到大幅提升。同時，本集團時刻樹立品質意識，加強品質管理，完善品質管控體系。另一方面，本集團進一步健全管理體系，結合信息化平台和大數據分析，持續推進精益管理，提升生產效率，進一步強化了製造優勢。於回顧年內，本集團的光學零件、光電產品及光學儀器三大事業皆取得了不錯的成績。手機鏡頭全年出貨量獲得大幅增長，產品結構與客戶結構得到進一步優化，市場佔有率和競爭力得以提升，盈利能力持續改善；車載鏡頭業務保持了快速穩健的增長勢頭，且市場份額繼續穩步提升，銷售收入大幅增加；在國內外市場競爭激烈的形勢下，手機攝像模組業務迎難而上，克服了種種困難，實現了遠超整體市場表現的優秀業績。二零一七年，本集團實現銷售收入約人民幣22,366,300,000元，較去年上升約53.1%。

於回顧年內，本集團以研發投入為動力，加強研發組織建設，加大核心技術投入，鞏固核心製造資源，分別對三大主要業務部門－光學零件、光電產品及光學儀器的原有產品和生產工藝進行升級研發和革新。本集團在新興光學應用領域及光電模組方面不斷創新，進一步推動制程自動化及「精益生產」，繼續鞏固原有產品在行業中的技術領先地位，並在新興技術和產品方面建立先發優勢。為了更加有效的防範知識產權方面存在的經營風險，本集團已積極進行專利佈局，於二零一七年新增專利223項。截至二零一七年十二月三十一日止，本集團擁有634項已獲授專利，其中發明專利144項，實用新型專利407項，外觀設計專利83項。此外，另有1,050項待批核的專利。



# Management Discussion and Analysis

## 管理層討論與分析

### OPTICAL COMPONENTS

Benefiting from the continuous growth in the mid- to high-end smartphone market and the vehicle imaging field, the Group's excellent control of the market trend, as well as the technological innovation, market expansion and the improvement of the production efficiency made by the Group's Optical Components business segment, it contributed to the substantial growth in sales and the further optimisation of product mix and customer structure. During the year under review, the revenue from the Optical Components business segment amounted to approximately RMB4,301.8 million, representing an increase of approximately 45.5% as compared with the corresponding period of last year. This business segment accounted for approximately 19.2% of the Group's total revenue, as compared with approximately 20.2% in the corresponding period of last year.

During the year under review, handset lens sets of the Group recorded a year-on-year growth of approximately 60.3% in the shipment volume. Meanwhile, the proportion of shipment volume of 10-mega pixel above products increased from approximately 28.9% last year to approximately 47.6%. In addition, the Group also focused on R&D investment for products. During the year under review, the Group has completed the R&D on the handset lens set with 7 pieces plastic aspherical lenses ("7P") and a variety of 20-mega pixel miniaturised handset lens sets have been completed the development and production by the Group, and the first hybrid handset lens sets in the world has also commenced mass production. At the same time, the development of more models large aperture handset lens sets with high-end 6 pieces of plastic aspheric lenses ("6P") has been completed and such products have begun to be used among numerous famous high-end customers. In addition, the Group actively developed semiconductor optics and micro-nano optics, which laid a foundation for the Group to arrange more value chain in 3D industry. In addition to continued mass production of the high-end handset lens sets with 10-mega pixel above for Korean customer and Japanese customer, more and more high-end handsets lens sets with differentiated functions and high resolution were provided to famous domestic smartphone brand manufacturers. The Group further improved its domestic market share. Furthermore, the Group has developed a wide range of products for various applications in emerging fields such as lenses and lens sets used in VR/AR, biological recognition, motion tracking, 3D and so on, thanks to its profound accumulation of experience in the field of optics and leading edge in technology, and some of the products have commenced mass production.

### 光學零件

受惠於中高端智能手機市場及車載成像領域的持續增長，以及本集團對市場趨勢卓越的把控，再加上光學零件事業通過技術革新、市場拓展以及生產效率的提升，該事業的銷售實現了大幅增長，且產品結構和客戶結構均得到進一步優化。於回顧年內，光學零件事業的銷售收入約人民幣4,301,800,000元，較去年同期上升約45.5%。此業務部門佔本集團總銷售收入約19.2%，而在去年同期則約佔20.2%。

於回顧年內，本集團的手機鏡頭出貨量較去年增長約60.3%。同時，千萬像素以上產品的出貨量佔比已由去年約28.9%上升至約47.6%。此外，本集團亦非常關注對於產品的研發投入。於回顧年內，本集團已完成了7片塑膠非球面鏡片（「7P」）的手機鏡頭的研發以及多款兩千萬像素超小型化手機鏡頭的開發及量產，且全球第一款玻塑混合的手機鏡頭也實現量產。同時，更多款高端6片塑膠非球面鏡片（「6P」）的大光圈手機鏡頭開發完成並在多家知名高端客戶中導入使用。此外，本集團積極布局半導體光學與微納米光學，為本集團佈局3D產業更多價值鏈奠定了基礎。本集團除了為韓國客戶及日本客戶繼續量產千萬像素以上高規格的手機鏡頭外，越來越多款高規格的、帶有差異化功能的高像素手機鏡頭也提供給國內知名智能手機品牌商，本集團在國內的市場份額得到進一步提升。此外，憑藉在光學領域的深厚積累及技術領先優勢，本集團已開發出多款應用於新興領域的產品，如應用於VR/AR、生物識別、運動追蹤、3D等領域的鏡片和鏡頭，且其中部分產品已實現量產。

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During the year under review, vehicle lens sets of the Group recorded a growth of approximately 41.0% in terms of the shipment volume, representing a growth rate higher than that in the industry, which was the same case as last year. The Group also continued to maintain No.1 position in the industry globally and its market share has been expanded further.

The Group has achieved good performance in the future new product field, which further strengthened its leading position in segment market. During the year under review, the Group has completed the R&D of 4-mega pixel and 8-mega pixel vehicle lens sets and strongly promoted the Replacing Labour with Robots plan, which contributed to great improvement for production efficiency and costs. The Group touched the vehicle's head-up display ("HUD") field previously and completed the R&D and manufacture of several sample machines. Currently, the Group has conducted substantive business cooperation with several international first-tier supplier customers.

The Group knew well about the importance of the proprietary intellectual property rights for the building of barriers to competition and for the increase in its comprehensive competitiveness. During the year under review, the Group has applied for many patents in the optical field, including various international patents. During the year under review, a total of 242 patents have been obtained by the Group in the Optical Components business segment, among which 106 are invention patents, 134 are utility model patents and the remaining 2 is exterior design patent. In addition, 460 patents are in the process of application.

## OPTOELECTRONIC PRODUCTS

Benefiting from the growth of mid- to high-end smartphone market in the PRC, the rise of domestic brands and the development of other mobile terminal products, the Optoelectronic Products business segment achieved good performance. During the year under review, the revenue from the Optoelectronic Products business segment amounted to approximately RMB17,771.0 million, representing an increase of approximately 55.8% compared with the corresponding period of last year. This business segment accounted for approximately 79.5% of the Group's total revenue, as compared with approximately 78.0% in the corresponding period of last year.

於回顧年內，本集團車載鏡頭的出貨量延續了去年高於行業的增速，達到約41.0%的增長。本集團亦繼續保持了全球第一的行業領先地位，且市場份額進一步得到提升。

本集團在未來新產品領域取得了可喜的成績，細分市場龍頭地位得到進一步強化。於回顧年內，本集團已完成四百萬和八百萬像素車載鏡頭的研發，並大力推進機器換人計劃，生產效率和成本皆有大幅改善。本集團提前布局汽車抬頭顯示（「HUD」）領域，且完成了多台樣機的研發製作，目前已同多家國際一級供應商客戶展開實質性的業務合作。

本集團深知自主知識產權在構築競爭壁壘，加強自身綜合競爭力方面的重要性。於回顧年內，本集團申請了光學領域的諸多專利，其中包括多項國際專利。於回顧年內，本集團在光學零件事業領域中已獲得一共242項專利，其中106項為發明專利及134項為實用新型專利，餘下2項為外觀設計專利。此外，另有460項專利正在申請當中。

## 光電產品

受惠於中國中高端智能手機市場的增長、國產品牌的崛起及其他移動終端產品的發展，光電產品事業取得了不錯的業績。於回顧年內，光電產品事業的收入約人民幣17,771,000,000元，較去年同期增長約55.8%。此業務部門佔本集團的總銷售收入約79.5%，而在去年同期則佔約78.0%。

# Management Discussion and Analysis

## 管理層討論與分析

During the year under review, the handset camera modules of the Group recorded a year-on-year growth of approximately 20.4% in the shipment volume. Meanwhile, the proportion of shipment volume of 10-mega pixel above products increased from approximately 60.7% last year to approximately 64.5%, and the proportion of shipment volume of dual-camera modules increased significantly. During the year under review, the penetration rate of dual-camera modules in smartphone industry increased sharply and the specifications were also more diversified. The Group has completed the R&D on periscope-style tiny optical zoom modules and the periscope-style dual-camera modules with high magnification optical zoom function, and the qualification of automotive camera modules has been obtained by a globally renowned Tier 1 client. In addition, the Group has commenced mass production of the modules of the time-of-flight (“TOF”) and structured-light modules which are developed based on domain of depth perception, as well as binocular stereo cameras, which have been applied to the fields such as smartphones, drones and AR/VR, etc. Meanwhile, the Group made innovations in COB packaging technology in terms of production process, researched and developed new packaging techniques with proprietary intellectual property rights, and has commenced mass production of such products. At the same time, the Group continuously optimised and upgraded the production process, which has greatly improved the production efficiency.

During the year under review, a total of 267 patents have been obtained by the Group in the Optoelectronic Products business segment, among which, 28 were invention patents, 226 were utility model patents and the remaining 13 were exterior design patents. In addition, 524 patents are in the process of application.

### OPTICAL INSTRUMENTS

During the year under review, benefiting from the recovery of macroeconomic environment and the increase of demand of the entire electronic market for relevant instruments and equipment because of its recovery, the revenue from the Optical Instruments business segment amounted to approximately RMB293.5 million, representing an increase of approximately 16.0% compared with the corresponding period of last year. This business segment accounted for approximately 1.3% of the Group's total sales revenue, as compared with approximately 1.8% in the corresponding period of last year.

於回顧年內，本集團手機攝像模組的出貨量較去年增長約20.4%。同時，千萬像素以上產品的出貨量佔比由去年約60.7%提升至約64.5%，且雙攝像頭模組的出貨量佔比大幅上升。於回顧年內，雙攝像頭模組在智能手機行業中的滲透率大幅提升，且規格更為多樣化。本集團已完成潛望式超小光學變焦模組及具備高倍率光學變焦潛望式的雙攝像頭模組的研發，並且車載攝像模組取得全球知名Tier 1客戶的認證。此外，本集團基於深度感知領域所開發的飛行時間（「TOF」）模塊和結構光模塊以及雙目立體相機均已實現量產並已用於智能手機、無人機及AR/VR等領域。同時，本集團在生產工藝上對COB封裝技術進行創新，研發出擁有自主知識產權的新型封裝技術並實現產品量產。同時，本集團持續對生產工藝進行優化升級，大大提升了生產效益。

於回顧年內，本集團在光電產品事業領域中已獲得一共267項專利，其中28項為發明專利，226項為實用新型專利，餘下13項為外觀設計專利。此外，另有524項專利正在申請當中。

### 光學儀器

於回顧年內，受惠於宏觀經濟環境的恢復以及整個電子市場回暖對相關儀器設備需求的增加，光學儀器事業的收入約人民幣293,500,000元，較去年同期增長約16.0%。此業務部門佔本集團的總銷售收入約1.3%，而在去年同期則約佔1.8%。

## Management Discussion and Analysis 管理層討論與分析

During the year under review, the Group continued the transformation of the Optical Instruments business segment, and further optimised the configuration, consolidated the foundation and optimised the technologies. As a result, the products have been improved steadily. The LED invest fluorescence microscopes with automatic fluorescence switch, which was first applied to the field of life science in China, was put into mass production. In addition, the automatic production line solution of automotive camera modules has also commenced mass production. The Group's smart factory integrated solutions were further improved. In addition, the Group will also continue to enhance the research & development and market investments of high-end optical instruments in industrial, educational and medical fields to maintain the mid- to long-term stable development of the Group.

During the year under review, a total of 125 patents have been obtained by the Group in the Optical Instruments business segment, among which, 10 were invention patents, 47 were utility model patents and the remaining 68 were exterior design patents. In addition, 66 patents are in the process of application.

### PRODUCTION

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

於回顧年內，本集團對光學儀器事業持續進行深化改革，並進一步優化配置，鞏固基礎，優化技術，產品力得到穩步提升。國內首創應用於生命科學領域自動熒光切換的LED倒置熒光顯微鏡實現量產。此外，車載攝像模組自動生產線也實現量產。本集團的智能工廠整體解決方案進一步完善。此外，本集團也將繼續加強對工業、教育、醫療領域高端光學儀器的研發及市場的投入，以維持本集團中長期的穩固發展。

於回顧年內，本集團在光學儀器事業領域中已獲得一共125項專利，其中10項為發明專利，47項為實用新型專利，餘下68項為外觀設計專利。此外，另有66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、上海市及河南省信陽市的四個生產基地生產。此外，本集團亦在美國加利福尼亞州硅谷設立了附屬公司，負責北美地區的技術支持、市場推廣及客戶開拓。



### AWARDS AND RECOGNITIONS

#### 獎項與嘉許

#### CORPORATE HONOURS RECEIVED IN 2017

##### 於二零一七年取得的企業榮譽

- Zhejiang Sunny Optics Co., Ltd. was awarded the “Quality Award” by Vivo Communication Technology Co. Ltd. (VIVO)  
浙江舜宇光學有限公司榮獲維沃通信科技有限公司(VIVO)所頒發的「品質獎」
- Ningbo Sunny Automotive Optech Co., Ltd. was awarded the “Bosch Global Supplier Award” by Bosch  
寧波舜宇車載光學技術有限公司榮獲博世頒發的「博世年度全球供應商大獎」
- Ningbo Sunny Automotive Optech Co., Ltd. was awarded the “Global Best Supplier Award” by ZF Friedrichshafen AG Group (采埃孚集團) in Germany  
寧波舜宇車載光學技術有限公司榮獲德國采埃孚集團的「全球最佳供應商獎」
- Xinyang Sunny Optics Co., Ltd. was awarded the “Quality Contribution Award” by Sony  
信陽舜宇光學有限公司榮獲索尼頒發的「品質貢獻獎」
- Sunny Optics (Zhongshan) Co., Ltd. was awarded the “Strategic Partner Award” by Hikvision  
舜宇光學(中山)有限公司榮獲海康威視「戰略合作夥伴獎」
- Ningbo Sunny Opotech Co., Ltd. was awarded the “Core Partner Award” by Huawei Technologies and the “Best Collaboration Partner Award” by Huawei Consumer BG  
寧波舜宇光電信息有限公司榮獲華為技術「核心合作夥伴獎」及華為消費者BG「最佳合作夥伴獎」
- Ningbo Sunny Opotech Co., Ltd. was awarded the “Innovation Award” by Vivo Communication Technology Co. Ltd.  
寧波舜宇光電信息有限公司榮獲維沃通信科技有限公司所頒發的「創新獎」
- Ningbo Sunny Opotech Co., Ltd. was awarded the “Best Delivery Supplier Award” by Panasonic  
寧波舜宇光電信息有限公司榮獲松下所頒發的「最佳交付供應商獎」

## Management Discussion and Analysis

### 管理層討論與分析

- The Group was included as a constituent stock in the “Hang Seng Composite Size Index-Hang Seng Composite Large-Cap Index” and “Hang Seng Index”  
本集團被納入「恒生綜合市值指數－恒生綜合大型股指數」成份股及「恒生指數」成份股
- The Group was ranked 17<sup>th</sup> in “Top 50 Listed Companies in Asia” of “Forbes”  
本集團首次入圍《福布斯》的「亞洲上市公司50強」榜單，位列第17位
- The Group was listed in the “Top 500 Chinese Manufacturing Enterprises 2017” issued by China Enterprise Confederation for three consecutive years, ranking 357<sup>th</sup>, which has been improved by 59 places as compared to last year  
本集團連續第三年入圍中國企業聯合會發佈的「2017中國製造業企業500強」榜單，位列第357位，較去年上升59位
- The Group was ranked top three among technology/hardware companies of 2017 “Best CEO”, “Best CFO”, “Best IR Professional”, “Best IR Company”, “Best Analyst Day” and the “Best Website” again by Institutional Investor, an US magazine. The Company was also awarded as a “Most Honored Company”  
本集團再次榮登美國《機構投資者》雜誌二零一七年「最佳行政總裁」、「最佳財務總監」、「最佳投資者關係專業人士」、「最佳投資者關係公司」、「最佳分析師日」及「最佳網站」的榜單，均位列科技／硬件類前三甲，並榮獲「最受尊敬公司」的稱號

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW

#### Revenue

For the year ended 31 December 2017, the Group's revenue was approximately RMB22,366.3 million, representing an increase of approximately 53.1% or approximately RMB7,754.5 million as compared with the corresponding period of last year. The increase in revenue was mainly benefited from the Group's rapid development in the smartphone related businesses and vehicle imaging field.

Revenue generated from the Optical Components business segment increased by approximately RMB1,346.2 million to approximately RMB4,301.8 million as compared with the corresponding period of last year. The increase in revenue was mainly due to the increase in the shipment volume of handset lens sets and vehicle lens sets, and the rise in the average selling price through the improvement of product mix of handset lens sets.

Revenue generated from the Optoelectronic Products business segment increased by approximately RMB6,367.8 million to approximately RMB17,771.0 million as compared with the corresponding period of last year. The increase in revenue was mainly attributable to the increase in the shipment volume of handset camera modules and the rise in the average selling price through the improvement of product mix.

Revenue generated from the Optical Instruments business segment increased by approximately RMB40.5 million to approximately RMB293.5 million as compared with the corresponding period of last year. The increase in revenue was mainly attributable to the recovery of the market demand for industrial instruments.

#### Gross Profit and Margin

The gross profit for the year ended 31 December 2017 was approximately RMB4,802.8 million, which was approximately 79.2% higher as compared with the corresponding period of last year. The gross profit margin was approximately 21.5% (2016: approximately 18.3%), which was 3.2 percentage points higher than that of last year. The increase in gross profit margin was mainly attributable to the fast growth in sales of Optical Components business segment as well as its substantially improved gross profit margin, and the improved gross profit margin of the Optoelectronic Products business segment as compared with the corresponding period of last year. The gross profit margins of Optical Components business segment, Optoelectronic Products business segment and Optical Instruments business segment were approximately 44.0%, 13.1% and 43.2%, respectively (2016: approximately 39.8%, 10.5% and 40.4% respectively).

### 財務回顧

#### 收入

截至二零一七年十二月三十一日止年度，本集團的收入約人民幣22,366,300,000元，較去年同期增加約53.1%或約人民幣7,754,500,000元。收入上升的主要原因是受惠於本集團在智能手機相關業務及車載成像領域的快速發展。

光學零件事業的收入較去年同期增加約人民幣1,346,200,000元至約人民幣4,301,800,000元。收入增長主要是因為手機鏡頭及車載鏡頭出貨量的上升，及手機鏡頭的產品結構改善所帶來平均售價的提升。

光電產品事業的收入較去年同期增加約人民幣6,367,800,000元至約人民幣17,771,000,000元。收入增長主要是由於手機攝像模組出貨量的上升及產品結構改善所帶來平均售價的提升。

光學儀器事業的收入較去年同期增加約人民幣40,500,000元至約人民幣293,500,000元。收入上升主要是因為工業儀器的市場需求回暖。

#### 毛利及毛利率

截至二零一七年十二月三十一日止年度的毛利約人民幣4,802,800,000元，較去年同期上升約79.2%。毛利率則約21.5%（二零一六年：約18.3%），較去年上升3.2個百分點。上升的主要原因是與去年同期相比，光學零件事業的銷售增長迅速及其毛利率大幅提升，且光電產品事業的毛利率亦有所提升。其中光學零件事業的毛利率約44.0%（二零一六年：約39.8%），光電產品事業的毛利率約13.1%（二零一六年：約10.5%）及光學儀器事業的毛利率約43.2%（二零一六年：約40.4%）。

# Management Discussion and Analysis

## 管理層討論與分析

### Selling and Distribution Expenses

The selling and distribution expenses for the year ended 31 December 2017 increased by approximately RMB51.2 million as compared with the corresponding period of last year to approximately RMB205.1 million. It accounted for approximately 0.9% of the Group's revenue during the year, as compared with approximately 1.1% for last year. The increase in such expenses was primarily attributable to the increase in costs of selling, marketing and distribution personnel resulted from the growth in sales activities.

### R&D Expenditure

The R&D expenditure for the year ended 31 December 2017 increased by approximately RMB473.8 million as compared with the corresponding period of last year to approximately RMB1,168.2 million. It accounted for approximately 5.2% of the Group's revenue during the year, as compared with approximately 4.8% for last year. The increase in such expenditure was attributable to the Group's continuous investment in R&D activities and business development. The R&D expenditure was mainly used in the R&D of high-end handset lens sets and handset camera modules, innovative optoelectronic products for mobile terminals, vehicle lens sets, infrared products, security surveillance systems products, mid- to high-end optical instruments and the upgrade of existing product categories.

### Administrative Expenses

The administrative expenses for the year ended 31 December 2017 increased by approximately RMB57.7 million as compared with the corresponding period of last year to approximately RMB388.9 million. It accounted for approximately 1.7% of the Group's revenue during the year, as compared with approximately 2.3% for last year. The increase in such expenses was mainly attributable to the increase in the headcount of administrative staff, the increase in remuneration and the grant of restricted shares and the corresponding increase in relevant fringe benefits.

### Income Tax Expense

The income tax expense for the year ended 31 December 2017 increased by approximately RMB229.4 million as compared with the corresponding period of last year to approximately RMB404.2 million. The increase in income tax expense was mainly attributable to the growth in earnings. The Group's actual effective tax rate was approximately 12.2% during the year, as compared with approximately 12.1% for last year.

### 銷售及分銷費用

截至二零一七年十二月三十一日止年度的銷售及分銷費用較去年同期增加約人民幣51,200,000元，達至約人民幣205,100,000元，於年內佔本集團收入約0.9%，去年佔比約1.1%。有關費用的增加主要是由於營銷活動增加導致相關銷售、市場推廣及分銷人員的成本增加。

### 研發費用

截至二零一七年十二月三十一日止年度的研發費用較去年同期增加約人民幣473,800,000元，達至約人民幣1,168,200,000元，於年內佔本集團收入約5.2%，去年佔比約4.8%。有關費用的增加乃本集團持續投放資金於研發項目及業務發展所致。研發費用主要用於高規格手機鏡頭及手機攝像模組、創新型移動終端光電產品、車載鏡頭、紅外產品、安防監控系統產品、中高端光學儀器的研發以及原有產品種類的升級。

### 行政費用

截至二零一七年十二月三十一日止年度的行政費用較去年同期增加約人民幣57,700,000元，達至約人民幣388,900,000元，於年內佔本集團收入約1.7%，去年佔比約2.3%。有關費用上升的主要原因為行政員工數量的增加，薪資的上升及受限制性股份的授出及相關福利成本相應提高。

### 所得稅開支

截至二零一七年十二月三十一日止年度的所得稅開支較去年同期增加約人民幣229,400,000元，達至約人民幣404,200,000元。所得稅開支上升的主要原因是盈利的擴大。於年內，本集團的實際有效稅率約12.2%，去年則約12.1%。



## Management Discussion and Analysis

### 管理層討論與分析

The 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：

Name of Subsidiaries 附屬公司名稱	Type of Subsidiaries 附屬公司類型	2016 二零一六年	2017 二零一七年	2018 二零一八年 (Expected) (預期)	2019 二零一九年 (Expected) (預期)
**Zhejiang Sunny Optics Co., Ltd. (“Sunny Zhejiang Optics”) **浙江舜宇光學有限公司 (「舜宇浙江光學」)	Limited liability company (Taiwan, Hong Kong or Macau joint venture) 有限責任公司 (台港澳合資)	15.0%	<b>15.0%</b>	15.0%	15.0%
**Ningbo Sunny Instruments Co., Ltd. (“Sunny Instruments”) **寧波舜宇儀器有限公司(「舜宇儀器」)	Limited liability company (Taiwan, Hong Kong or Macau joint venture) 有限責任公司 (台港澳合資)	15.0%	<b>15.0%</b>	15.0%	15.0%
**Sunny Optics (Zhongshan) Co., Ltd. (“Sunny Zhongshan Optics”) **舜宇光學(中山)有限公司 (「舜宇中山光學」)	Limited liability company (Taiwan, Hong Kong or Macau and domestic joint venture) 有限責任公司 (台港澳與境內合資)	15.0%	<b>15.0%</b>	15.0%	15.0%
**Ningbo Sunny Opotech Co., Ltd. (“Sunny Opotech”) **寧波舜宇光電信息有限公司 (「舜宇光電」)	Limited liability company (Taiwan, Hong Kong or Macau and domestic joint venture) 有限責任公司 (台港澳與境內合資)	15.0%	<b>15.0%</b>	15.0%	15.0%
**Ningbo Sunny Infrared Technologies Co., Ltd. (“Sunny Infrared Optics”) **寧波舜宇紅外技術有限公司 (「舜宇紅外光學」)	Limited liability company (investment by foreign investment company) 有限責任公司 (外商投資企業投資)	15.0%	<b>15.0%</b>	15.0%	15.0%
**Shanghai Sunny Hengping Scientific Instrument Co., Ltd. (“Sunny Hengping Instrument”) **上海舜宇恒平科學儀器有限公司 (「舜宇恒平儀器」)	Limited liability company (domestic joint venture) 有限責任公司 (國內合資)	15.0%	<b>15.0%</b>	15.0%	15.0%

# Management Discussion and Analysis

## 管理層討論與分析

Name of Subsidiaries 附屬公司名稱	Type of Subsidiaries 附屬公司類型	2016 二零一六年	2017 二零一七年	2018 二零一八年 (Expected) (預期)	2019 二零一九年 (Expected) (預期)
+*Ningbo Sunny Automotive Optech Co., Ltd. (“Sunny Automotive Optech”) *寧波舜宇車載光學技術有限公司 (「舜宇車載光學」)	Limited liability company (sole investment by foreign investment company) 有限責任公司(外商投資企業法人獨資)	15.0%	<b>15.0%</b>	15.0%	15.0%
#Sifang Technology (Hangzhou) Co., Ltd. (“Sifang Technology”) #思方科技(杭州)有限公司 (「思方科技」)	Limited liability company (legal person sole investment) 有限責任公司 (法人獨資)	25.0%	<b>25.0%</b>	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”)	Limited liability company (investment by foreign investment company) 有限責任公司 (外商投資企業投資)	25.0%	<b>25.0%</b>	25.0%	25.0%
Shanghai Sunny Yangming Precision Optics Co., Ltd. (“Sunny Shanghai Optics”) 上海舜宇陽明精密光學有限公司 (「舜宇上海光學」)	Limited liability company (sole investment by foreign investment company) 有限責任公司(外商投資企業法人獨資)	25.0%	<b>25.0%</b>	25.0%	25.0%
Ningbo Sunny Intelligent Technology Co., Ltd. (“Sunny Intelligent Technology”) 寧波舜宇智能科技有限公司 (「舜宇智能科技」)	Limited liability company (legal person sole investment) 有限責任公司(法人獨資)	25.0%	<b>25.0%</b>	25.0%	25.0%
Sunny Group Co., Ltd. (“Sunny Group”) 舜宇集團有限公司(「舜宇集團」)	Limited liability company (sole investment by foreign investment company) 有限責任公司(外商投資企業法人獨資)	25.0%	<b>25.0%</b>	25.0%	25.0%
Zhejiang Sunny Optical Intelligence Technology Co., Ltd. (“Sunny Optical Intelligence”) 浙江舜宇智能光學技術有限公司 (「舜宇智能光學」)	Limited liability company 有限責任公司	25.0%	<b>25.0%</b>	25.0%	25.0%

# Management Discussion and Analysis

## 管理層討論與分析

Name of Subsidiaries 附屬公司名稱	Type of Subsidiaries 附屬公司類型	2016 二零一六年	2017 二零一七年	2018 二零一八年 (Expected) (預期)	2019 二零一九年 (Expected) (預期)
Qingdao Sunny Hengping Instrument Co., Ltd. (“Sunny Hengping Instrument (Qingdao)”) 青島舜宇恆平儀器有限公司 (「舜宇恆平儀器(青島)」)	Other limited liability company 其他有限責任公司	25.0%	<b>25.0%</b>	25.0%	25.0%
Sunny Optics (Zhejiang) Research Institute Co., Ltd. (“Sunny Central Research Institute”) 舜宇光學(浙江)研究院有限公司 (「舜宇中央研究院」)	Limited liability company (legal person sole investment) 有限責任公司(法人獨資)	25.0%	<b>25.0%</b>	25.0%	25.0%
Yuyao Sunny Optical Intelligence Technology Co., Ltd. (“Sunny Optical Intelligence Yuyao”) 餘姚舜宇智能光學技術有限公司 (「舜宇智能光學(餘姚)」)	Limited liability company (legal person sole investment) 有限責任公司(法人獨資)	25.0%	<b>25.0%</b>	25.0%	25.0%
<sup>1</sup> Ningbo Mei Shan Bao Shui Gang Qu Sunxin Investment Partnership (Limited Partnership) (“Ningbo Sunxin”) <sup>1</sup> 寧波梅山保稅港區舜鑫投資管理合夥企業(有限合夥) (「寧波舜鑫」)	Limited partnership company 有限合夥企業	N/A 不適用	<b>N/A</b> 不適用	N/A 不適用	N/A 不適用
Ningbo Mei Shan Bao Shui Gang Qu Sunyi Investment Co., Ltd. (“Ningbo Sunyi”) 寧波梅山保稅港區舜翌投資管理有限公司 (「寧波舜翌」)	Limited liability company 有限責任公司	25.0%	<b>25.0%</b>	25.0%	25.0%
Yuyao City Sunny Huitong Microcredit Co., Ltd. (“Sunny Huitong”) 餘姚市舜宇匯通小額貸款有限公司 (「舜宇匯通」)	Limited liability company (legal person sole investment) 有限責任公司(法人獨資)	25.0%	<b>25.0%</b>	25.0%	25.0%
* Companies recognised as Hi-Tech Enterprises prior to the balance sheet date.				* 結算日前被認定為高新技術企業。	
+ The Hi-Tech Enterprise Certification of the companies will expire on 31 December 2018, 31 December 2019 or 31 December 2020.				+ 該等公司的高新技術企業證明將於二零一八年十二月三十一日、二零一九年十二月三十一日或二零二零年十二月三十一日屆滿。	
# The company has changed its registered name from Hangzhou Sunny Security Technology Co., Ltd. to Sifang Technology (Hangzhou) Co., Ltd. during the year.				# 該公司於年內已將其註冊名稱從杭州舜宇安防技術有限公司改為思方科技(杭州)有限公司。	
! The partners of the Company shall be responsible for the income tax because it is a limited partnership company.				! 該公司為有限合夥企業，由合夥人自行承擔所得稅。	

# Management Discussion and Analysis

## 管理層討論與分析

### Profit for the Year and Net Profit Margin

The profit for the year ended 31 December 2017 increased by approximately RMB1,642.5 million as compared with the corresponding period of last year to approximately RMB2,914.1 million. The increase in net profit was mainly attributable to the increase in gross profit and the effective control in operating expenses. The net profit margin was approximately 13.0% as compared with approximately 8.7% for last year.

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

The profit for the year attributable to owners of the Company for the year ended 31 December 2017 increased by approximately RMB1,630.8 million as compared with the corresponding period of last year to approximately RMB2,901.6 million.

### Final Dividends

For the year ended 31 December 2017, the dividends proposed by the Board was approximately RMB0.661 (equivalent to HK\$0.812) per share, with payout ratio of approximately 25.0% 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 2017 and 31 December 2016:

### 年度溢利及純利率

截至二零一七年十二月三十一日止年度的溢利較去年同期增加約人民幣1,642,500,000元，達至約人民幣2,914,100,000元。純利的增加主要是因為毛利增加及營運費用的有效管控。純利率則約13.0%，去年約8.7%。

### 本公司股東應佔年內溢利

截至二零一七年十二月三十一日止年度，本公司股東應佔年內溢利較去年同期增加約人民幣1,630,800,000元，達至約人民幣2,901,600,000元。

### 末期股息

截至二零一七年十二月三十一日止年度，董事會建議派發每股約人民幣0.661元（相等於0.812港元）的股息，支付比例約為本公司股東應佔年內溢利約25.0%。

### 流動資金及財政來源

### 現金流量

下表載列本集團於截至二零一七年十二月三十一日及二零一六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年度	
	2017	2016
	二零一七年	二零一六年
	RMB million	RMB million
	人民幣百萬元	人民幣百萬元
Net cash from operating activities 經營活動所得現金淨額	2,436.3	1,615.5
Net cash used in investing activities 投資活動所用現金淨額	(1,686.3)	(1,259.9)
Net cash from (used in) financing activities 融資活動所得(所用)現金淨額	12.2	(81.2)



# Management Discussion and Analysis

## 管理層討論與分析

The Group derives its working capital mainly from cash on hand and net cash generated from operating activities. The Board expects that the Group will rely on net cash from operating activities, bank borrowings and debt financing in the short run to meet the demand of working capital and other capital expenditure requirements. In the long run, the Group will be mainly funded by net cash from operating activities and, if necessary, by additional bank borrowings, debt financing or equity financing. There were no material changes in the funding and financial policy of the Group for the year ended 31 December 2017.

The Group's balance of cash and cash equivalents was approximately RMB1,226.9 million as at 31 December 2017, representing an increase of approximately RMB760.0 million as compared with the balance of the end of last year.

### 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 RMB2,436.3 million for the financial year of 2017 and net cash generated from operating activities was approximately RMB1,615.5 million for the financial year of 2016. The increase in the net cash generated from operating activities was mainly attributable to the increase in profit before tax, the increase in trade and other payables and the decrease in inventories which were partly off-set by the increase in trade and other receivables.

The trade receivable turnover days (balance of trade receivables/revenue  $\times$  365 days) slightly increased from approximately 72 days for the financial year of 2016 to approximately 73 days for the financial year of 2017. There was no significant difference in trade receivable turnover days in these two financial years.

The trade payable turnover days (balance of trade payables including accrued purchases/cost of sales  $\times$  365 days) decreased from approximately 141 days for the financial year of 2016 to approximately 94 days for the financial year of 2017. The credit term on purchases of goods granted by suppliers is up to 180 days. The decrease in the trade payable turnover days was mainly due to the strategic stocking of some key raw materials by the end of 2016. Thus, the turnover days for the financial year of 2016 was higher.

本集團營運資金主要來自手頭現金及經營活動所得之現金淨額。董事會預期本集團將依賴經營活動所得現金淨額、銀行借貸及債權融資以應付短期內的營運資金及其它資本開支需求。長遠而言，本集團主要會以經營活動所得現金淨額、額外銀行借貸、債權融資或股權融資（如有需要）所得資金經營。截至二零一七年十二月三十一日止年度，本集團的資金及財務政策並無重大變動。

本集團於二零一七年十二月三十一日的現金及現金等值項目餘額約人民幣1,226,900,000元，比去年年底增加約人民幣760,000,000元。

### 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。二零一七年財政年度的經營活動所得現金淨額約人民幣2,436,300,000元，而二零一六年財政年度的經營活動所得現金淨額則約人民幣1,615,500,000元。經營活動所得現金淨額增加主要是由於除稅前溢利的增加、貿易及其他應付款項的增加及庫存的減少被貿易及其他應收款項增加部分抵銷。

貿易應收款項周轉日數（貿易應收款項餘額/收入  $\times$  365日）由二零一六年財政年度的約72日略微增加至二零一七年財政年度的約73日。這兩個財政年度的貿易應收款項周轉日數沒有顯著差異。

貿易應付款項周轉日數（貿易應付款項餘額含應計採購額/銷售成本  $\times$  365日）由二零一六年財政年度的約141日減少至二零一七年財政年度的約94日。供貨商授出的產品採購信貸期最長為180日，貿易應付款項周轉日數減少主要因為二零一六年年底對一些關鍵原材料進行策略性備貨。因此，二零一六年財政年度的周轉日數較高。

# Management Discussion and Analysis

## 管理層討論與分析

The inventory turnover days (balance of inventories/cost of sales × 365 days) decreased from approximately 87 days for the financial year of 2016 to approximately 54 days for the financial year of 2017. The decrease in the inventory turnover days was mainly because the Group has imposed stricter control on inventories, to enhance the efficiency of inventory turnover and lower the average inventory level. Besides these, the strategic stocking of some key raw materials by the end of 2016 also resulted in higher turnover days for the financial year of 2016.

### Investing Activities

The Group recorded a net cash used in investing activities of approximately RMB1,686.3 million for the financial year of 2017, which was mainly attributable to purchases and release of financial assets designated as at fair value through profit or loss of approximately RMB33,428.5 million and approximately RMB33,503.7 million during the year respectively, and the Group's capital expenditure amounting to approximately RMB1,765.5 million during the year.

### Financing Activities

The Group recorded a net cash from financing activities of approximately RMB12.2 million for the financial year of 2017. The cash inflow mainly came from new bank borrowings raised of approximately RMB1,805.4 million. Major outflows were the repayment of bank borrowings of approximately RMB1,361.9 million, purchases of shares as unvested shares under the restricted share award scheme ("**Restricted Share Award Scheme**") of approximately RMB80.5 million and dividends paid to shareholders of approximately RMB318.1 million declared last year.

### Capital Expenditure

For the year ended 31 December 2017, the Group's capital expenditure amounted to approximately RMB1,765.5 million, which was mainly used for the purchases of property, plant and equipment, purchases of intangible assets, acquisition of land use right and other tangible assets. All of the capital expenditure was financed by internal resources and bank borrowings.

存貨周轉日數(存貨餘額/銷售成本 × 365日)由二零一六年財政年度的約87日減少至二零一七年財政年度的約54日。存貨周轉日數減少主要是由於本集團對庫存進行了更嚴格的控制,以提高庫存周轉效率及降低庫存平均水平。此外,二零一六年年末前對一些關鍵原材料進行策略性備貨也導致二零一六年財政年度的週轉日數較高。

### 投資活動

本集團於二零一七年財政年度的投資活動所用現金淨額約人民幣1,686,300,000元,這主要是由於在年內分別購買及解除按公允值計入損益之金融資產約人民幣33,428,500,000元及約人民幣33,503,700,000元及本集團於年內的資本開支約人民幣1,765,500,000元。

### 融資活動

本集團於二零一七年財政年度的融資活動所得現金淨額約人民幣12,200,000元,流入現金主要來自新籌得的銀行借貸約人民幣1,805,400,000元,而主要流出則是償還銀行借貸約人民幣1,361,900,000元、購買股份作為受限制股份獎勵計劃(「**受限制股份獎勵計劃**」)下的未歸屬股份約人民幣80,500,000元及向股東派付去年所宣派的股息約人民幣318,100,000元。

### 資本開支

截至二零一七年十二月三十一日止年度,本集團的資本開支約人民幣1,765,500,000元,主要用作購置物業、機器及設備、購買無形資產、購買土地使用權和其他有形資產。所有資本開支均來源於內部資源及銀行借貸撥付。

# Management Discussion and Analysis

## 管理層討論與分析

### CAPITAL STRUCTURE

#### Indebtedness

##### Bank borrowings

Bank borrowings of the Group as at 31 December 2017 amounted to approximately RMB1,347.9 million (2016: approximately RMB904.3 million). No pledged buildings and land was arranged by the Group as at 31 December 2017 (2016: approximately RMB186.1 million).

As at 31 December 2017, all bank borrowings were denominated in U.S. Dollars and RMB. The gearing ratio of the Group by reference to the total debt to total book capitalisation ratio (total book capitalisation means the sum of total liabilities and shareholders' equity) was approximately 8.6%, reflecting that the Group's financial position was at a sound level.

##### Bank facilities

As at 31 December 2017, the Group had bank facilities of RMB1,225.0 million with Yuyao Branch of Agricultural Bank of China Limited, RMB500.0 million with Yuyao Branch of Bank of Ningbo Co., Ltd., USD44.0 million with BNP Paribas Hong Kong Branch, USD60.0 million with BNP Paribas (China) Limited, USD30.0 million with The Hongkong and Shanghai Banking Corporation Limited, USD30.0 million with Ningbo Branch of HSBC Bank (China) Co., Ltd., RMB200.0 million with Yuyao Branch of Bank of Communication Co., Ltd., RMB893.0 million with Yuyao Branch of Bank of China Limited, RMB80.0 million with Ningbo Branch of Huaxia Bank Co., Ltd. and RMB700.0 million with Ningbo Branch of The Export-Import Bank of China.

##### Debt securities

As at 31 December 2017, the Group did not have any debt securities.

On 16 January 2018, the Group issued the USD bonds. For details, please refer to Note 39(b) to the consolidated financial statements.

##### Contingent liabilities

As at 31 December 2017, the Group did not have any material contingent liabilities or guarantees.

### 資本結構

#### 債務

##### 銀行借貸

於二零一七年十二月三十一日，本集團的銀行貸款約人民幣1,347,900,000元（二零一六年：約人民幣904,300,000元）。於二零一七年十二月三十一日，本集團並無安排已抵押樓宇及土地（二零一六年：約人民幣186,100,000元）。

於二零一七年十二月三十一日，所有銀行貸款均以美元及人民幣結算。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8.6%，反映出本集團財務狀況處於十分穩健的水平。

##### 銀行授信

於二零一七年十二月三十一日，本集團於中國農業銀行股份有限公司餘姚支行的授信為人民幣1,225,000,000元，於寧波銀行股份有限公司餘姚支行的授信為人民幣500,000,000元，於法國巴黎銀行香港分行的授信為44,000,000美元，於法國巴黎銀行（中國）有限公司的授信為60,000,000美元，於香港上海滙豐銀行有限公司的授信為30,000,000美元，於滙豐銀行（中國）有限公司寧波分行的授信為30,000,000美元，於交通銀行股份有限公司餘姚支行的授信為人民幣200,000,000元，於中國銀行股份有限公司餘姚分行的授信為人民幣893,000,000元，於華夏銀行股份有限公司寧波分行的授信為人民幣80,000,000元及於中國進出口銀行寧波分行的授信為人民幣700,000,000元。

##### 債務證券

於二零一七年十二月三十一日，本集團並無任何債務證券。

本集團於二零一八年一月十六日發行美元債，有關詳情請參閱綜合財務報表附註39（b）。

##### 或然負債

於二零一七年十二月三十一日，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 at 31 December 2017, except for the pledged bank deposits of approximately RMB140.3 million.

### COMMITMENTS

As at 31 December 2017, the future aggregate minimum lease payments under non-cancellable operating leases in respect of leased premises amounted to approximately RMB143.7 million (2016: approximately RMB149.2 million).

As at 31 December 2017, 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 RMB789.6 million (2016: approximately RMB220.1 million).

As at 31 December 2017, the Group had no other capital commitments save as disclosed above.

### OFF-BALANCE SHEET TRANSACTIONS

As at 31 December 2017, the Group did not enter into any material off-balance sheet transactions.

### PERFORMANCE OF INVESTMENTS MADE AND FUTURE INVESTMENTS PLAN

The Group's investing activities mainly include the acquisition and repurchase of financial assets designated as at fair value through profit or loss, placement and withdrawal of pledged bank deposits, placement and withdrawal of short term fixed deposits and purchases of property, plant and equipment. For the year ended 31 December 2017, the Group's investments amounted to approximately RMB1,765.5 million, mainly involving in the purchases of machinery and equipment, as well as the initial production settings of new products, acquisition of land use right, intangible assets and the necessary equipment configurations of new projects. These investments enhanced the Group's R&D and technological application capability and production efficiency, and thus expanded the revenue sources.

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

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

### 資產抵押

於二零一七年十二月三十一日，除已抵押銀行存款約人民幣140,300,000元外，本集團並無任何資產抵押或押記。

### 承擔

於二零一七年十二月三十一日，根據有關所租用物業的不可取消經營租約之應付的未來最低租金總額約人民幣143,700,000元（二零一六年：約人民幣149,200,000元）。

於二零一七年十二月三十一日，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人民幣789,600,000元（二零一六年：約人民幣220,100,000元）。

於二零一七年十二月三十一日，除上述披露外，本集團並無任何其他資本承擔。

### 資產負債表以外交易

於二零一七年十二月三十一日，本集團並無訂立任何重大的資產負債表以外交易。

### 投資表現及未來投資計劃

本集團的投資活動主要包括購置及贖回按公允價值計入損益的金融資產、存放及提取已抵押銀行存款、存放及提取短期定期存款及購置物業、機器及設備。截至二零一七年十二月三十一日止年度，本集團動用約人民幣1,765,500,000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、購買土地使用權、無形資產和新項目的必要設備配置。該等投資增強了本集團的研發及技術應用能力及生產效率，並拓闊了收入來源。

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

展望未來，本集團擬進一步投資以加強競爭力。



# Management Discussion and Analysis

## 管理層討論與分析

### 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 2017, the effective interest rate on fixed-rate bank borrowings was approximately 3.92% per annum, while the effective interest on variable-rate bank borrowings was approximately from 2.26% to 3.92% per annum.

#### Foreign Exchange Rate Fluctuation Risk

The Group exports a portion of its products to and purchases a considerable amount of products from international markets where transactions are denominated in USD or other foreign currencies. Please refer to the information of the Group's foreign currency forward contracts and foreign currency options contracts at Note 24(a) to the notes to the consolidated financial statements. Except certain investments which are in line with the Group's business and which are denominated in foreign currencies, the Group did not and has no plan to make any foreign currency investment.

#### 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, amounts due from related parties and available-for-sale investments, which represent the Group's maximum exposure to credit risk in relation to financial assets.

### 市場風險的量化和質化披露

#### 利率風險

本集團面對作為營運資金以及用於本集團拓展和其它用途的資本開支的銀行借貸利率風險。利率的上調會增加現有及新增債務之成本。截至二零一七年十二月三十一日止年度，固定利息銀行借貸的實際年利率約3.92%，而可變利息銀行借貸的實際年利率則約2.26%至3.92%。

#### 匯率波動風險

本集團部分產品會出口銷售至國際市場，同時也從國際市場購買大量產品，以上交易均以美元或其它外幣計算。有關本集團遠期外匯合約及外匯期權合約之詳情，請參閱綜合財務報表附註內的附註24(a)。除就本集團業務所進行及以外幣列值的若干投資外，本集團並未及無計劃作出任何外幣投資。

#### 信貸風險

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

## Management Discussion and Analysis 管理層討論與分析

In order to minimise the credit risk in relation to trade receivables, the management has delegated a team which is responsible for the determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up actions are taken to recover overdue debts, and had insurance policies in place relating to trade receivables. 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 allowance 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.

### 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 28,540 dedicated full-time employees as at 31 December 2017, including 6,359 management and administrative staff, 21,543 production workers and 638 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.

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，以確保適時採取適當的跟進行動收回過期債務，並已購買有關貿易應收款項的相關保險。此外，本集團於每個報告期期末檢討各項貿易債務的可回收金額，確保已為不可收回的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。

### 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，日後任何利率變化均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

於二零一七年十二月三十一日，本集團擁有28,540名全職僱員，包括6,359名管理和行政人員，21,543名生產人員和638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。

# Management Discussion and Analysis

## 管理層討論與分析

The Group has also adopted a share option scheme and the 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 2017, 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 2017, an aggregate of 1,443,211 shares were granted to eligible participants in accordance with the terms of the Restricted Share Award Scheme.

### DIVIDENDS

The Directors proposed a payment from the distributable reserves of the Company of a final dividend of approximately RMB0.661 (equivalent to HK\$0.812) per share in respect of the year ended 31 December 2017 to the shareholders whose names appear on the register of members of the Company at the close of business on 4 June 2018. The final dividends, payable on 25 June 2018, are subject to the approval of the shareholders of the Company at the forthcoming annual general meeting (the “AGM”) to be held on 29 May 2018.

### CLOSURE OF REGISTER OF MEMBERS

In order to determine the eligibility of shareholders to attend the AGM, which is to be held on 29 May 2018, the register of members of the Company will be closed from 24 May 2018 to 29 May 2018, 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, 17<sup>th</sup> Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on 23 May 2018.

In order to determine the eligibility of shareholders to the dividends, the register of members of the Company will be closed from 5 June 2018 to 11 June 2018, 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, 17<sup>th</sup> Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on 4 June 2018.

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。截至二零一七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，於截至二零一七年十二月三十一日止年度內，1,443,211股股份根據受限制股份獎勵計劃獲授予合資格參與者。

### 股息

董事建議就截至二零一七年十二月三十一日止年度自本公司可分派儲備向二零一八年六月四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0.661元（相等於0.812港元）。有關末期股息將於二零一八年六月二十五日支付，惟須於二零一八年五月二十九日舉行之應屆股東週年大會（「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

為符合出席二零一八年五月二十九日舉行的股東週年大會資格，本公司將由二零一八年五月二十四日至二零一八年五月二十九日（包括首尾兩天）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，必須於二零一八年五月二十三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號舖。

為符合資格收取股息，本公司將由二零一八年六月五日至二零一八年六月十一日（包括首尾兩天）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，必須於二零一八年六月四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號舖。

# Management Discussion and Analysis

## 管理層討論與分析

### OUTLOOK AND FUTURE STRATEGIES

During the year under review, adhering to the mission of ensuring sustainable growth of the Group, the Group strived to make progress with perseverance while focusing on innovation, which brought sustainable and sound development of the Group's major businesses. Looking into 2018, the macro-economic environment will face a lot of risks and challenges with uncertainties, but the Group is optimistic about its future operations.

In the view of the Directors, 2018 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 obtain a good result in 2018.

#### 1. Continue to improve the existing advantageous businesses thoroughly, further create core competitiveness and gain market share

In 2018, the Group will continue to:

- intensify R&D and investment in key technologies, in order to maintain its leadership in product performance and create technological competitiveness;
- promote development and optimisation of manufacturing process practically and speed up and improve the process of production line automation in order to ensure production efficiency and product quality and build manufacturing competitiveness;
- keep propelling lean manufacturing management and improving management functions and process so as to improve production line flexibility and product delivery ability and foster management competitiveness;
- enhance supply chain construction constantly and improve purchase efficiency significantly so as to reduce purchase cost effectively and create competitiveness in supply chain.

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

### 展望及未來策略

於回顧年內，本集團堅持不懈，奮發向上，秉承繼續將本集團做強做大的使命，同時注重創新，使得本集團主要業務持續穩健發展。展望二零一八年，宏觀經濟環境將面臨諸多風險以及挑戰，且不確定性因素並存，但本集團仍對未來的經營持基本樂觀的態度。

董事認為，二零一八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，並帶領本集團在二零一八年取得良好的業績表現。

#### 1、繼續做精做透現有優勢業務，進一步營造核心競爭力，提升市場佔有率

本集團於二零一八年將繼續：

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

通過以上幾個方面競爭力的營造，本集團將進一步形成整體競爭優勢，提升市場地位。



# Management Discussion and Analysis

## 管理層討論與分析

### 2. Continue to deepen “Two Transformations” and accelerate the incubation and growth of new businesses

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

### 3. Continue to innovate by focusing on new technologies, exploring new fields and cultivating new growth points of businesses for the Group

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

### 2、繼續深化「兩個轉變」，加快新業務的孵化和成長

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

### 3、持續創新，關注新技術，探索新領域，為本集團培育新的業務增長點

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

## Management Discussion and Analysis 管理層討論與分析

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

The Group will continue to strengthen the introduction of high-level talents and enhance employment and reserve of fresh graduates to build a talent cultivation system which features a more smoother growth, more scientific mechanism and sounder management through further improving the talent cultivation mechanism to consolidate the talent base of the Group continuously. Moreover, all the staff will take the opportunity of in-depth study of “Practice and Exploration” to continue promoting the unified understanding of “Prevention of Slackness and Keeping Motivated”. By exchanging, understanding, implementing and executing the Company’s culture at a deeper level, deficiencies which are often associated with large enterprises such as organisational rigidity and departmental estrangement bred in enterprise development will be effectively prevented and this can ensure the health and vitality of the Group as an organism.

In coming years, the Group will continue to benefit from the broad development prospects of the optical and optoelectronic industry, and by actively utilising the Group’s leading position in the industry as an optical expert, maintaining innovation and adhering to enhancing its comprehensive competitive strength constantly with its customer-oriented strategy led by technologies, the Group will continue to provide the global top-tier hi-tech companies with more high-quality products and services, thereby promoting corporate growth and value enhancement to create more returns for the shareholders continuously.

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

本集團將繼續加強高層次人才引進，同時要加大應屆大學生的招聘與儲備，通過進一步完善人才培養機制，構建一個成長更通順、機制更科學、管理更健全的人才培養體系，不斷夯實本集團的人才基礎。並且，全體員工將以深入學習《實踐與探索》為契機，持續推進「防止懈怠、保持鬥志」的統一認識，通過對本公司文化的深層次交流、理解、貫徹與執行，有效防止企業成長中滋生的組織僵化、部門隔閡等大企業病，確保本集團肌體的健康與活力。

在未來幾年，本集團將持續受益於光學光電產業廣闊的發展前景，積極發揮本集團作為光學專家的行業領先地位，不斷創新，堅持以客戶為中心，以技術為導向，不斷提高自身的綜合競爭實力，為全球頂尖的高新技術企業提供更多優質產品與服務，推動企業的成長與價值的提升，持續為股東創造更高的回報。

# Directors and Senior Management

## 董事及高級管理層

### BOARD OF DIRECTORS

During the year of 2017, 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 52, is one of the founders of the Group, and currently is an executive Director, the chairman of the Board and the chairman of the Strategy and Development Committee of the Company. He is responsible for formulating the Group's policies 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 45, 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

於二零一七年內，董事會由七名董事組成，其中包括三名執行董事、一名非執行董事及三名獨立非執行董事。董事資料載於下文。

### 董事

#### 執行董事

葉遼寧先生，52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。葉先生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，45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。孫先生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 50, currently is an executive Director and standing vice president of the Company. He is responsible for the strategic planning, information management and Research Institute 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. He was elected as the vice chairman of the Chinese Optical Society in 2017, responsible for advancing the development of optical industry in China.

### Non-executive Director

Mr. Wang Wenjian (王文鑾), aged 70, 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 the 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 and was granted the "Ningbo Excellent Entrepreneur Award" (寧波市卓越企業家獎) by the Personnel Office under Ningbo Municipal Party Committee in 2015. Mr. Wang acted as the 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 redesignated as a non-executive Director in March 2012.

王文杰先生，50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、信息管理及集團研究院。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。其於二零一七年被選舉為中國光學學會副理事長，負責推動中國光學行業發展。

### 非執行董事

王文鑾先生，70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，並於二零一五年獲寧波市委人才辦頒發的「寧波市卓越企業家獎」。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座教授。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。王先生於二零一二年三月調任為非執行董事。



## Directors and Senior Management 董事及高級管理層

### Independent Non-executive Directors

Mr. Zhang Yuqing (張余慶), aged 70, is an independent non-executive Director and the chairman of Audit Committee. 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 Hongxiang New Geo-Material Co., Ltd. in Shandong. He has been an independent non-executive Director of the Company since May 2007.

Mr. Feng Hua Jun (馮華君), aged 54, is an independent non-executive Director and the chairman of Nomination Committee. Mr. Feng has been teaching in the Zhejiang University since August 1986 and been promoted to his current positions of professor and doctoral supervisor in July 1998, mainly responsible for works involving teaching and scientific research. He has been the director for the Institute of Optical Imaging Engineering of Zhejiang University (浙江大學光學成像工程研究所) since June 2015, prior to which he was the director for the Institute of Optical Engineering and the head of Department of Optoelectronic Information Engineering of Zhejiang University. Mr. Feng obtained a bachelor's degree in July 1983 from Zhejiang University in optical instrument engineering, and also obtained a master's degree in July 1986 in optical instrument engineering from the same university. Mr. Feng has currently been an independent non-executive Director of Phenix Optical Company Limited, the issued shares of which are listed on the Shanghai Stock Exchange (stock code: 600071), since August 2015 and an independent non-executive Director of Hangzhou Everfine Photo-E-Info Co., Ltd. (stock code: 300306) since May 2016. He has been an independent Non-executive Director of the Company since April 2016.

### 獨立非執行董事

張余慶先生，70歲，獨立非執行董事兼審核委員會主席。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。其現時為山東宏祥新材料股份有限公司獨立董事。其自二零零七年五月起擔任本公司之獨立非執行董事。

馮華君先生，54歲，獨立非執行董事兼提名委員會主席。馮先生自一九八六年八月開始於浙江大學任教，自一九九八年七月起晉升至教授及博士生導師，主要負責教學及科研工作。其於二零一五年六月至今擔任浙江大學光學成像工程研究所所長，在此之前曾擔任浙江大學光學工程研究所所長及光電信息工程系系主任。馮先生於一九八三年七月在浙江大學獲得光學儀器工程學士學位，並於一九八六年七月獲得光學儀器工程系碩士學位。馮先生自二零一五年八月起出任鳳凰光學股份有限公司（其已發行股份在上海證券交易所上市（股票代碼：600071））的獨立非執行董事，並自二零一六年五月起出任杭州遠方光電信息股份有限公司（股票代碼：300306）的獨立非執行董事。其自二零一六年四月起擔任本公司之獨立非執行董事。

## Directors and Senior Management 董事及高級管理層

Mr. Shao Yang Dong (邵仰東), aged 48, is an independent non-executive Director and the chairman of Remuneration Committee. Mr. Shao currently is the general partner of Yuantai Investment Partners Evergreen Fund, L.P. Mr. Shao was a director of each of Sunny Optics and Sunny Instruments from May 2005 to September 2010, Sunny Zhongshan from October 2005 to September 2010, Sunny Opotech from November 2005 to September 2010 and Sunny Infrared from March 2006 to September 2010. Mr. Shao was a general partner of Chengwei Ventures Evergreen Fund, L.P. and previously worked as a financial analyst at the investment banking division of Salomon Brothers Inc. Mr. Shao obtained a bachelor's degree in economics (Magna Cum Laude) in May 1993 from Columbia University. He also attended the Graduate School of Business at Stanford University and earned a master's degree in business administration in June 2000. He has been an independent non-executive Director of the Company since April 2016.

邵仰東先生，48歲，獨立非執行董事兼薪酬委員會主席。邵先生現時為Yuantai Investment Partners Evergreen Fund, L.P.的普通合夥人。邵先生自二零零五年五月至二零一零年九月出任舜宇浙江光學及舜宇儀器的董事，自二零零五年十月至二零一零年九月出任舜宇中山光學的董事，自二零零五年十一月至二零一零年九月出任舜宇光電的董事及自二零零六年三月至二零一零年九月出任舜宇紅外光學的董事。邵先生曾為Chengwei Ventures Evergreen Fund, L.P.的普通合夥人，及先前於所羅門兄弟公司投資銀行部擔任金融分析師。邵先生於一九九三年五月於哥倫比亞大學以優異學業成績獲得經濟學學士學位。彼亦參加斯坦福大學商學院(Graduate School of Business at Stanford University)學習，並於二零零零年六月獲得工商管理碩士學位。其自二零一六年四月起擔任本公司之獨立非執行董事。

### SENIOR MANAGEMENT

Mr. Dong Kewu (董克武), aged 49, 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.

### 高級管理層

董克武先生，49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。

Mr. Ma Jianfeng (馬建峰), aged 45, is the Vice President and Joint Company Secretary of the Company. Mr. Ma graduated from Xiamen University in July 1995 with a bachelor's degree in economics. Mr. Ma 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, Mr. Ma served as a chief financial officer for Ningbo Bird Co., Ltd.

馬建峰先生，45歲，為公司副總裁兼聯席公司秘書。馬先生於一九九五年七月畢業於廈門大學，取得經濟學學士學位。馬先生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，馬先生於寧波波導股份有限公司任職財務總監。

## Directors and Senior Management 董事及高級管理層

Mr. Zhang Guoxian (張國賢), aged 52, 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.

Ms. Wong Pui Ling (黃佩玲), aged 36, is the Joint Company Secretary, investor relations director, authorised representative and agent of the Company. Ms. Wong is primarily responsible for company secretarial matters and investor relations' matters. Ms. Wong joined the Group in July 2007. Ms. Wong has more than 10 years of experience in financial reporting, accounting, auditing and investor relations. 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 52, is a general manager of Sunny Optics and the general manager of Sunny Shanghai Optics. 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 March 1997, Mr. Wu worked in Jiangxi Optics Instrument General Factory for 10 years as research officer and chief of quality control.

Mr. Zhang Zhiping (張志平), aged 49, is a general manager of Sunny Zhongshan. He is responsible for the daily administration of Sunny Zhongshan. Mr. Zhang graduated from Hunan Radio and Television University in 1992. Prior to joining the Group in April 2006, Mr. Zhang acted as the deputy factory manager in Sintai Optical (Shenzhen) Co., Ltd.

張國賢先生，52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。

黃佩玲女士，36歲，為本公司聯席公司秘書、投資人關係總監、授權代表及本公司代理人，主要負責公司秘書事務兼投資人關係事務。黃女士在二零零七年七月加入本集團。黃女士於財務匯報、會計、核數及投資人關係方面擁有超過十年經驗。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，52歲，為舜宇浙江光學總經理兼任舜宇上海光學總經理，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。在一九九七年三月加入本集團以前，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。

張志平先生，49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事務。張先生於一九九二年畢業於湖南廣播電視大學。在二零零六年四月加入本集團以前，張先生於信泰光學(深圳)有限公司任副廠長。

## Directors and Senior Management 董事及高級管理層

Mr. Chen Huiguang (陳惠廣), aged 54, 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 January 1999, Mr. Chen worked in Xintian Precision and Optical Instrument Company Limited. He has been a member of the optical coatings committee of the Chinese Optical Society since 1992 and has been a member of the optical material committee of the Chinese Optical Society since 2009. In 2015, he was granted the title of "Elite of Ningbo City – Award for Expert with Outstanding Contribution to Ningbo City" by Ningbo Municipal Party Committee, and was appointed as a standing director of Chinese Society for Optical Engineering. Mr. Chen was awarded the qualification for senior engineer of professor level in Zhejiang Province in 2016. At the same time, Mr. Chen was entitled to the government special allowance specially paid by the central government in 2016. Mr. Chen was awarded the title of 2013-2017 Yuyao Top 10 Technological Researchers in December 2017.

Mr. Guo Jingchao (郭景朝), aged 55, is a 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 Henan Costar Group. He served as a deputy general manager in both Henan 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 41, is a general manager of Sunny Automotive. He is responsible for the daily administration of Sunny Automotive. Mr. Qiu joined the Group in November 1997. He engaged in activities relating to R&D from 1997 to 2007 and served as the head of R&D department in 2006. Mr. Qiu served as the head of vehicle lens sets business segment in 2008, responsible for preparing for setting up vehicle lens sets business segment of Sunny Automotive and as the general manager of vehicle lens sets business segment of Sunny Automotive in 2012. Mr. Qiu obtained a master's degree in optical engineering from Changchun University of Science and Technology in July 2014.

陳惠廣先生，54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。在一九九九年一月加入本集團以前，陳先生在新天精密光學儀器有限公司工作。其自一九九二年起擔任中國光學學會光學薄膜專委會委員，自二零零九年起擔任中國光學學會光學材料專委會委員。其於二零一五年獲中共寧波市委頒發的「甬城精英－寧波市有突出貢獻專家獎」，並獲任為中國光學工程學會常務理事。陳先生於二零一六年獲浙江省教授級高級工程師資格。同時，陳先生於二零一六年享受由中央財政專項列支的政府特殊津貼。陳先生於二零一七年十二月獲2013-2017年度餘姚市十佳優秀科技工作者。

郭景朝先生，55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，郭先生於河南中光學集團有限公司工作，曾獲任為河南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，41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十一月加入本集團，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。裘先生於二零零八年任車載鏡頭事業部部長，負責籌建創立舜宇車載鏡頭事業，於二零一二年任舜宇車載鏡頭事業總經理。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。



## Directors and Senior Management 董事及高級管理層

Mr. Wang Zhongwei (王忠偉), aged 40, is a general manager of Sunny Opotech and Sunny Optical Intelligence. He is responsible for the daily administration of Sunny Optech and Sunny Optical Intelligence. Mr. Wang obtained a master's degree in optical engineering from Changchun University of Science and Technology in 2010. He joined the Group in September 2001 and served as general the head in 2014. He held positions including manager of marketing department and deputy general manager of Sunny Opotech. Mr. Wang was awarded the titles of "National Electronic Information Industry – Influential People" by China Electronics Enterprises Association and "2016 Top 10 Yong Shang of Ningbo City" in 2016. Mr. Wang served as the vice-president of the Institute of Yongshang Development (甬商發展研究會) since April 2017 and as vice-president of Ningbo Science & Technology Innovation Association since May 2017.

Mr. Lou Guojun (樓國軍), aged 53, is a general manager of Sunny Instruments. He is responsible for the daily administration of Sunny Instruments. Mr. Lou obtained a diploma in business enterprise operation management from Zhejiang Radio & TV University in 1999. Mr. Lou 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. Lou joined the Group in June 1984.

Mr. Weng Jiuxing (翁九星), aged 47, is a general manager of Sunny Intelligent Technology. He is responsible for the daily administration of Sunny Intelligent Technology. Mr. Weng graduated from Zhejiang Normal University in 1995 and obtained a postgraduate diploma in digital strategy and business transformation from the University of Hong Kong in 2013. Mr. Weng joined Yuyao County Chengbei Optical Instruments Factory in July 1995 and served various positions, including workshop supervisor, deputy head of corporate governance department, deputy head of manufacturing department and head of quality assurance department. Prior to his appointment as the general manager of Sunny Intelligent Technology in July 2015, Mr. Weng served as the director of information centre of the Company.

王忠偉先生，40歲，為舜宇光電總經理兼任舜宇智能光學總經理，負責舜宇光電和舜宇智能光學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。其於二零零一年九月加入本集團，並於二零一四年任職總經理，曾任舜宇光電的營銷部部長及副總經理等職務。王先生於二零一六年榮獲中國電子企業協會頒發的「全國電子資訊行業－影響力人物」稱號，並榮獲「寧波市2016十大風雲甬商」。王先生於二零一七年四月起擔任甬商發展研究會副會長，並於二零一七年五月起擔任寧波科技創新協會副會長。

樓國軍先生，53歲，為舜宇儀器總經理，負責處理舜宇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。樓先生於一九八四年六月加入本集團。

翁九星先生，47歲，為舜宇智能科技總經理，負責舜宇智能科技的日常經營管理事務。翁先生於一九九五年畢業於浙江師範大學，又於二零一三年獲得香港大學信息戰略與企業轉型研究生文憑。翁先生於一九九五年七月加入餘姚縣城北光學儀器廠，歷任車間主任，企管部副部長，製造部副部長，品保部部長等職務。在二零一五年七月擔任舜宇智能科技總經理之前，翁先生曾任本公司信息中心總監。

# 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 promote effective accountability and deliver maximum benefits to the shareholders.

### CORPORATE GOVERNANCE PRACTICES

Throughout the year ended 31 December 2017, the Company complied with all of the code provisions of and adopted most of the recommended best practices of the Corporate Governance Code (the “**Corporate Governance Code**”, applicable to financial reports for the periods subsequent to 1 April 2012) contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). Corporate governance structure and practices of the Company are summarised as follows.

### THE BOARD

#### Board Functions

Being accountable to the shareholders, the Board is responsible for facilitating the further development of the Company’s business by directing and guiding the business and operational developments and operations of the Company in a responsible and 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 delegated to the qualified members of management, the decisions which are to be taken by the Board include:

1. Setting the Company’s missions and values;
2. Formulating strategic directions of the Company;
3. Reviewing and guiding corporate strategies;
4. Setting performance objectives and monitoring implementation and corporate performance;
5. Monitoring and managing potential conflicts of interest between the management and Board members;
6. 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
7. 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，使得股東利益最大化。

### 企業管治常規

截至二零一七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；
4. 訂立業績目標及監察實施情況與企業業績；
5. 監察及管理管理層與董事會成員的潛在利益衝突；
6. 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
7. 肩負企業管治職能，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。

### Board Composition

The Board should have a balance of skills and experience appropriate for the business of the issuer to ensure that the 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 to be made independently and objectively. The Board currently comprises 7 Directors, including:

#### Name of Director

##### 董事姓名

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#### **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. Zhang Yuqing

張余慶先生

Mr. Feng Hua Jun

馮華君先生

Mr. Shao Yang Dong

邵仰東先生

### 董事會成員

董事會須兼備發行人業務所需的技能及經驗，以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：

# Corporate Governance Report

## 企業管治報告

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. Biographical details of the independent non-executive Director 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. None of the Directors has any financial, business, family relationships or 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 respectively. The Company believes that the all independent non-executive Directors have been complied with the relevant guidelines as stipulated in such rule and are still considered as independent.

### 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.

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。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，且仍然被視為保持獨立身份。

### 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。



### 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 with applicable rules and regulations by the Company. The Directors of the Company are also be updated from time to time on the latest 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 Code and corporate governance practices. 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 by the Company, where appropriate, to ensure the awareness of best Corporate Governance Code and 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 2017, 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.

### 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守則及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守則及常規。

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。於二零一七年內，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 have received the below trainings to enhance their skills and knowledge during the year:

總而言之，董事於年內已接受以下培訓，以加強彼等的技能及知識：

		Training area 培訓領域		
		Corporate Financial Management 企業財務管理	Corporate Operation Management 企業運營管理	Risk Prevention and Control 風險預防 及管控
<b>Executive Directors</b>	<b>執行董事</b>			
Mr. Ye Liaoning	葉遼寧先生	√	√	√
Mr. Sun Yang	孫泱先生	√	√	√
Mr. Wang Wenjie	王文杰先生	√	√	√
<b>Non-executive Director</b>	<b>非執行董事</b>			
Mr. Wang Wenjian	王文鑾先生	√	√	√
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>			
Mr. Zhang Yuqing	張余慶先生	√	√	√
Mr. Feng Hua Jun	馮華君先生	√	√	√
Mr. Shao Yang Dong	邵仰東先生	√	√	√

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, providing directors with complete, sufficient and adequate information, and providing the Board with timely reports on urgent key events at ad hoc Board meetings are effective, and have satisfied the requirements. 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. Director can contact the management of the Company individually and independently.

通過定期舉行的董事會會議中作出演示及／或報告，管理層及時通知董事會公司的業務表現，提供完整、充足及適當的資料予董事，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。全體董事均可個別及獨立接觸本公司管理層人員。

# 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 and implementation 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 7 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 each 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7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(名譽主席)	7/7
Mr. Ye Liaoning ( <i>Chairman</i> )	葉遼寧先生(主席)	7/7
Mr. Sun Yang	孫泐先生	7/7
Mr. Wang Wenjie	王文杰先生	7/7
Mr. Zhang Yuqing	張余慶先生	7/7
Mr. Feng Hua Jun	馮華君先生	7/7
Mr. Shao Yang Dong	邵仰東先生	7/7

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. Minutes of all Board meetings and meetings of committees are kept by the Company Secretary. Drafts and final versions of minutes are sent to all Directors for their comments and record respectively, in both cases within a reasonable time after the meeting.

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。所有董事會會議及委員會會議的會議記錄由公司秘書保管，而會議記錄初稿及終稿已於會議後合理時間內寄發予全體董事，分別供其提供意見及作記錄之用。

During the year 2017, 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, to supplement the formal Board meetings.

於二零一七年內，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 effectively, namely the Audit Committee, Remuneration Committee, Nomination Committee and Strategy and Development Committee. The terms of reference for Board committees have been published on the Group's website and the Stock Exchange's website for shareholders to review.

### NOMINATION COMMITTEE

The Company has established a Nomination Committee with written terms of reference. The Nomination Committee comprises 3 members, namely Mr. Feng Hua Jun and Mr. Shao Yang Dong (both are independent non-executive Directors) and Mr. Wang Wenjian (non-executive Director).

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

- a) Reviewing the structure, size, composition and diversity of the Board to complement the Company's corporate strategy and making recommendations to the Board regarding any proposed changes;
- 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;
- c) Assessing the independence of independent non-executive Directors according to the requirements under the Listing Rules; and
- d) Making recommendations to the Board on relevant matters related to the appointment or re-appointment of Directors and succession plan for Directors.

### 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。董事委員會的職權範圍已刊登在本集團網站及聯交所網站，以供股東查閱。

### 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馮華君先生與邵仰東先生以及非執行董事王文鑒先生。

於年內，提名委員會主要執行之工作及職能包括下列各項：

- a) 檢討董事會之架構、人數、組成及成員多元化，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；
- 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；
- c) 根據上市規則之規定，評核獨立非執行董事之獨立性；及
- 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。

# Corporate Governance Report

## 企業管治報告

Meeting of the Nomination Committee is held at least once a year. 2 meetings were held in 2017. 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，二零一七年內舉行了2次會議。各董事出席提名委員會會議的記錄如下：

Name of Director 董事姓名	Nomination Committee No. of Attendance (Note)/ No. of Meetings 提名委員會 出席次數(附註)/會議次數	
	Mr. Feng Hua Jun (Chairman) 馮華君先生(主席)	
Mr. Wang Wenjian 王文鑾先生		2/2
Mr. Shao Yang Dong 邵仰東先生		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。

## REMUNERATION COMMITTEE

The Company has established the Remuneration Committee with written terms of reference. From 1 January 2017 to 31 December 2017, the members of the Remuneration Committee included Mr. Shao Yang Dong, Mr. Feng Hua Jun and Mr. Zhang Yuqing (all are independent non-executive Directors).

## 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。自二零一七年一月一日至二零一七年十二月三十一日期間，薪酬委員會成員包括邵仰東先生、馮華君先生及張余慶先生(均為獨立非執行董事)。

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

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) Making recommendations to the Board on the Company's policy and structure of the remuneration of all Directors and senior management;                                                                                                            | (a) 就本公司董事及高級管理層之全體薪酬政策及架構向董事會提出建議；                         |
| (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 on the remuneration of the non-executive Directors; | (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) Reviewing and approving remuneration by reference to corporate goals resolved by the Board from time to time; and                                                                                                                                | (c) 參照董事會通過的公司目標，不時檢討及批准薪酬；及                                |
| (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.                                                                       | (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。                      |

# Corporate Governance Report

## 企業管治報告

The meeting of the Remuneration Committee is held at least once a year and otherwise required. 2 meetings were held in 2017. The Remuneration Committee has reviewed and approved the remunerations and bonus payable to executive Directors and senior management for the financial year. The Chairman of the Remuneration Committee has reported to the Board on the proceedings of the meeting. Details of the amount of Directors' emoluments of 2017 are set out in Note 12 to the consolidated financial statements. The attendance of each Director at Remuneration Committee meetings is as follows:

薪酬委員會每年最少舉行一次會議，亦會在有需要時開會，二零一七年內舉行了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。二零一七年董事酬金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：

Name of Director		Remuneration Committee No. of Attendance (Note)/ No. of Meetings 薪酬委員會 出席次數(附註)/會議次數
董事姓名		
Mr. Shao Yang Dong ( <i>Chairman</i> )	邵仰東先生(主席)	2/2
Mr. Feng Hua Jun	馮華君先生	2/2
Mr. Zhang Yuqing	張余慶先生	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。

## 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 2017 were reviewed by all the members of the Audit Committee of the Board, namely Mr. Zhang Yuqing, Mr. Feng Hua Jun and Mr. Shao Yang Dong (all are independent non-executive Directors).

## 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二零一七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、馮華君先生及邵仰東先生（均為獨立非執行董事）。

# Corporate Governance Report

## 企業管治報告

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 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. Sufficient resources (including the advice of external auditor) will be allocated to the Audit Committee to discharge its duties.

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

- (a) Considering and making recommendations to the Board on the appointment, re-appointment and removal of external auditor, and approving their remuneration, and addressing 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 reports;
- (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.

審核委員會提出的事項全部交予管理層處理，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；
- (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。



# Corporate Governance Report

## 企業管治報告

For the year ended 31 December 2017, 2 Audit Committee meetings were held. The Audit Committee reviewed the annual report for the year ended 31 December 2016, external auditor's remuneration, internal control system and interim report for the period ended 30 June 2017 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 19 March 2018 to review, inter alia, the annual report and financial statements of the Group for the year ended 31 December 2017, 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:

截至二零一七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二零一六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二零一七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，審核委員會亦於二零一八年三月十九日舉行另一次會議，以審閱（其中包括）本集團截至二零一七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：

Name of Director	Audit Committee	
	No. of Attendance (Note)/	No. of Meetings
董事姓名	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
Mr. Feng Hua Jun	馮華君先生	2/2
Mr. Shao Yang Dong	邵仰東先生	2/2

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 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 Mr. Feng Hua Jun (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、孫泐先生及王文杰先生、非執行董事王文鑒先生以及獨立非執行董事馮華君先生。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		Strategy and Development Committee
		No. of Attendance (Note)/ No. of Meetings
董事姓名		策略及發展委員會 出席次數(附註)/會議次數
Mr. Ye Liaoning (Chairman)	葉遼寧先生(主席)	4/4
Mr. Sun Yang	孫泐先生	4/4
Mr. Wang Wenjie	王文杰先生	4/4
Mr. Wang Wenjian	王文鑒先生	4/4
Mr. Feng Hua Jun	馮華君先生	4/4

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 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 reviewing and monitoring compliance with policies and practices in 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.

### 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 2017.

### EXTERNAL AUDITOR

The Board agrees with the Audit Committee’s approval of appointment of Deloitte Touche Tohmatsu (the “**Deloitte**”) as the Company’s external auditor for 2017. Its reporting responsibilities on the financial statements are set out in the Independent Auditor’s Report of this Annual Report on pages 109 to 114. Details of the amount of auditors’ remuneration in 2017 are set out in Note 9 to the consolidated financial statements. The Company has also paid fees amounting to HK\$2.85 million to the auditor for audit service and review service as a reporting accountant during the year. Besides these, Deloitte also provided tax filing services and consulting services to the Company and charged a service fee of approximately RMB197,000. Other than as disclosed above, Deloitte did not provide any other services to the Group.

### 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常規；對董事及高級管理層進行培訓及持續專業發展；以及檢討及監察本公司在遵守法律及監管規定方面的政策及常規等。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。

### 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發行人董事進行證券交易的標準守則（「**標準守則**」）。經向董事作出有關證券交易的具體查詢後，全體董事已確認，其於截至二零一七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**」）為本公司二零一七年的外聘核數師。其對財務報表的申報責任載於本年報第109至114頁的獨立核數師報告。二零一七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2,850,000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稅務申報及諮詢服務並收取服務費用約人民幣197,000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。

# Corporate Governance Report

## 企業管治報告

Deloitte will retire and offer themselves for re-appointment at AGM of the Company to be held on 29 May 2018. The re-appointment of Deloitte 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 2017, the Directors have made judgments and estimates that are prudent and reasonable and prepared the financial statements on a going concern basis.

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 during the Board's approval.

The statement by the auditor of the Company about its 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.

德勤將會於二零一八年五月二十九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。編製截至二零一七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。

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、向監管機構提交的報告以及根據法定要求須予披露的資料。



### INTERNAL CONTROL

The Board is responsible for monitoring the Group's internal control system and 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 2017, the Board considered the internal control system is effective and adequate. No significant areas of concern which might affect the shareholders were 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 being submitted to the Board for endorsement.

The internal audit department 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 department 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 will be done irregularly.

### 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。董事會認為截至二零一七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。

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。

# Corporate Governance Report

## 企業管治報告

### ENTERPRISE RISK MANAGEMENT

The Board is responsible for overseeing the Group's overall risk management framework and the Board is also responsible for approving the Group's risk policies and assessing the effectiveness of the Group's risk controls/mitigation tools. Systems and procedures have been established by the Group to identify, measure, manage and control various risks including business, compliance, operation, finance and information that may have an impact on the Group and each major department.

The Company has embarked on the journey of building an enterprise risk management (“**ERM**”) system with a view to enhancing the risk management and corporate governance practice, and improving the effectiveness and efficiency of internal control systems across the whole Group.

During the year, the Group organised and established a risk management group (“**Risk Management Group**”) headed by the President, responsible for daily management related to risks of the Group. All of the Group's subsidiaries have also established risk management team, responsible for risk management of their own. At the same time, the Group has engaged a world-renowned consultant institution as the risk management consultant to assist the Group in building effective risk management overall framework so as to ensure the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting function.

The Board believes that a heightened focus on risk and compliance is beneficial for the ongoing development and growth of the Company as well as its staff. In establishing the ERM system, all key functions of the Company were carried out by the Risk Management Group to undertake the following exercises:

1. Enterprise risk assessment – to identify and prioritise the Group's key business risks; and
2. Process level control assessment – to assess the related internal controls and risk mitigating measures.

### 企業風險管理

董事會負責監察本集團的整體風險管理框架及批准本集團風險政策並評估本集團風險控制／緩衝工具的有效性。本集團已建立制度及程序以辨別、度量、管理及控制各種風險，包括可能影響本集團及各主要部門的業務、合規、營運、財務及資訊等方面的風險。

為增強本集團整體的風險管理及企業管治常規，並提高內部控制系統的有效性及效率，本公司已著手建立企業風險管理（「**企業風險管理**」）系統。

年內，本集團組建了由總裁擔任組長的風險管理工作小組（「**風險管理工作小組**」），負責本集團風險相關日常管理工作。本集團各附屬公司亦成立了風險管理工作團隊，負責各自公司的風險管理工作。同時本集團聘請國際知名諮詢機構擔任集團風險管理顧問，協助本集團構建有效風險管理整體框架，以確保本集團在會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗、員工所接受的培訓課程及有關預算是足夠的。

董事會認為，高度專注於風險及合規情況有利於本公司及其員工的持續發展及成長。於建立風險管理系統時，本公司所有關鍵職能由風險管理工作小組執行，並推行以下舉措：

1. 企業風險評估 – 識別本集團主要業務風險並區分優先次序；
2. 程序層面監控評估 – 評估相關內部監控及減輕風險的措施。

# Corporate Governance Report

## 企業管治報告

### Summary of Work in 2017

During the year, the Risk Management Group of the Group reported to the Audit Committee twice on the annual risk assessment and internal control reviews. Its work in 2017 included:

- Improvements to the Group risk management policy and Group ERM function;
- Establishment of risk management framework of the Group and extension of its coverage to all subsidiaries;
- Implementation of Group risk appetite statements and risk reporting metrics;
- Implementation of a Group centralised risk reporting tool;
- Reviewed the adequacy and effectiveness of the Group's risk management system, and significant and emerging risks with department heads;
- Endorsed management confirmation on the effectiveness of the Group's risk management and internal control systems.

### Risk Governance

#### *The Board of Directors*

- Enhances risk management cultures of the Group
- Formulates business strategy and approves risk appetite
- Oversees the Group's ERM framework and approves risk management policies
- Reviews the overall risk assessment along with the effectiveness of the risk management systems
- Reviews risk controls and mitigation processes on an ongoing basis
- Considers emerging risks related to the Group's business and strategies
- Reviews risk reports and breaches of risk tolerances and policies

### 二零一七年工作概要

年內，集團風險管理工作小組就年度風險評估及內部控制檢討向審核委員會報告了兩次。二零一七年其工作包括：

- 完善集團風險管理政策及集團企業風險管理職能；
- 建立集團風險管理組織框架並覆蓋至所有附屬公司；
- 實施集團風險承受能力聲明及風險報告指標；
- 實施集團中央風險報告工具；
- 檢討本集團風險管理系統的充足程度及成效、與部門主管檢討重大風險及新興風險；
- 贊同管理層就本集團風險管理及內部監控系統成效編製的確認書。

### 風險管治

#### *董事會*

- 加強本集團的風險管理文化
- 制定業務戰略及審批風險承受能力
- 監察本集團的企業風險管理框架，及審批風險管理政策
- 檢討整體風險評估和有關風險管理系統的成效
- 持續檢討風險監控及紓減流程
- 審議與本集團業務及戰略有關的新興風險
- 審閱風險報告以及檢視違反風險容限和政策的情況

# Corporate Governance Report

## 企業管治報告

### Audit Committee

- Reviews the effectiveness of the Group's financial reports, risk management and internal control systems
- Reviews and approves the risk management and internal audit work plan annually
- Reviews the risk management reports and considers the internal audit testing results

### Risk Management Group

- Be responsible for the Group's daily works related to risk management;
- Identifies the Group's financial risks and non-financial risks, including strategic, reputational, regulatory, legal and operational risks in achieving the Group's objectives;
- Evaluates the level of the risks identified, and formulates and implements coping strategies for key risks;
- Reports to the Board for management confirmation regularly regarding the results of risk management reports so as to allow the Board to assess control of the Group and the effectiveness of risk management.

### Internal Audit Department

- Reviews the Group's departmental reports on key risks and considers common risks across the Group
- Oversees implementation of the ERM framework applicable throughout the Group
- Manages the annual risk assessment and testing of internal control
- Reports to the Audit Committee

### 審核委員會

- 檢討本集團財務報告、風險管理及內部監控系統的成效
- 每年檢討及審批風險管理及內部審計工作計劃
- 檢討風險管理報告及審議內部審計測試結果

### 風險管理工作小組

- 負責本集團風險管理相關日常工作；
- 識別集團為實現本集團目標所面對的財務風險及非財務風險，包括有關戰略、聲譽、監管、法律及營運的風險
- 評估已識別風險的等級，並針對重要風險制定應對策略並組織實施；
- 定期就風險管理報告結果向董事會作管理層確認，以讓董事會評核本集團的監控情況及風險管理的有效程度。

### 內部審計部

- 審閱本集團各部門編備有關主要風險的報告，並審議集團內的普遍風險
- 監察適用於整個集團的企業風險管理框架的實施情況
- 管理年度風險評估及內部監控測試
- 向審核委員會報告



### Group's Risk Management Policy Framework

In 2017, the Group's risk management framework mandates a consistent and effective approach applied across the Group to manage the risks associated with its business and operations.

The following is the key processes adopted under the Group's ERM framework.

#### *Phase 1* *Establish Risk Context*

The Board establishes common risk assessment criteria and sets up risk reference tables for the Group.

#### *Phase 2* *Risk Identification*

Business segments and departments identify the risks that potentially impact the key processes of their operations.

#### *Phase 3* *Risk Assessment*

Business segments and departments assess and score the risks identified along with their impact on the business and the likelihood of their occurrence. The Group also identifies opportunities for improvement.

#### *Phase 4* *Risk Treatment*

Business segments and departments assess the effectiveness of the existing control measures and provide treatment plans where required.

#### *Phase 5 Risk* *Reporting & Monitoring*

Business segments and departments monitor risk mitigating activities and the Board reports risks regularly to appropriate management levels within the Group and provides assurance on the progress of treatment plans.

With this practical and effective framework, risk management has been integrated into each functional department.

### 集團風險管理政策框架

於二零一七年，本集團風險管理框架授權集團採用貫徹一致及有效的方針，管理與其業務及營運有關的風險。

本集團企業風險管理框架的主要流程如下所示。

#### *第一階段* *設定風險背景*

董事會為本集團設定共通的風險評估準則及制定風險參照表。

#### *第二階段* *風險識別*

各事業分部和部門識別對其營運重要程序具有潛在影響的風險。

#### *第三階段* *風險評估*

各事業分部和部門就已識別的風險及其對業務的影響，以及其發生的可能性作出評估及評分。集團亦識別改進機會。

#### *第四階段* *風險處理*

各事業分部和部門評估現有監控措施的成效，並在有需要時提供處理方案。

#### *第五階段* *風險匯報及監察*

各事業分部和部門監察風險紓減工作及董事會定期向集團內相關管理層級別匯報風險，並提供處理方案進度的保證。

實施該實用及有效框架後，風險管理已滲入每一個職能部門。

# Corporate Governance Report

## 企業管治報告

### Group Risk Report

The followings are the principal risks that the Board has identified for the year ended 31 December, 2017. The relevant principal risks are the risks that the Company must take in order to achieve its strategic objectives:



### 集團風險報告

以下乃董事會截至二零一七年十二月三十一日止年度已識別的主要風險。有關主要風險乃本公司為實現其戰略目標而必須承受的風險。

Group's Major Risks	Key Control and Treatment Plan(s)	Target Risk Trend	集團主要風險	主要控制及處理方案	目標風險趨向
<b>Business and Strategic Risk</b>  <b>Macro Policy and Situation:</b> <ul style="list-style-type: none"> <li>Industry trends, product development cycles and legal environment changes, disruptive products appear to replace the existing industry and products.</li> </ul>	<ul style="list-style-type: none"> <li>Regularly inviting experts, scholars and other external talents to interpret the changes of external environment including macro policies, for example, during the year, the Group engaged Professor Xu Xiaonian (許小年), the well-known economist, as the Group's strategy consultant;</li> </ul>		<b>業務及策略風險</b>  <b>宏觀政策及情況：</b> <ul style="list-style-type: none"> <li>行業趨勢、產品發展週期及法律環境變動，可能出現取代現有行業及產品的顛覆性產品。</li> </ul>	<ul style="list-style-type: none"> <li>定期邀請專家、學者等外智、外腦解讀宏觀政策等外部環境的變化，如年內集團聘請知名經濟學者許小年教授擔任本集團戰略顧問等；</li> </ul>	
<b>Strategic Decision and Execution Risks:</b> <ul style="list-style-type: none"> <li>Lack of recognition of the industry or market, the emergence of new entrants as well as the existing competitors by price adjustments or product differentiations to increase market competition,</li> <li>The Company fails to formulate a clear overall strategic planning to effectively monitor and assess the implementation of the strategies, thus different departments may have a deviation in understanding the development objectives which deters the development of the Group, the optimisation of organisational structure and resource allocation.</li> </ul>	<ul style="list-style-type: none"> <li>Introducing external consultations, systematically importing BLM and BEM strategy plans and strategy decoding methods, getting through the processes from plan to performance, and improving the Group's and BU related organisation abilities;</li> <li>collecting and analysing the industry trends, following up customers' project cycles and accordingly adjusting the product direction and business strategy of the Company; optimising the product structure and keeping up with new hotspots to follow up the development and researches;</li> <li>Implementing responsive project controls to allow strategic flexibility and dedicated strategy resources.</li> </ul>		<b>策略決策及執行風險：</b> <ul style="list-style-type: none"> <li>缺乏對行業或市場、新進入者的出現以及通過價格調整或產品差異化提高市場競爭力的現有競爭對手的認識；</li> <li>本公司未能制定清晰的整體策略規劃以有效監控及評估策略實施，因此，不同部門對發展目標的理解可能有所偏差，這阻礙了本集團的發展、組織架構的優化及資源分配。</li> </ul>	<ul style="list-style-type: none"> <li>引入外部諮詢，系統導入BLM與BEM戰略規劃及戰略解碼方法，打通從規劃到績效的流程，提升集團及BU相關的組織能力；</li> <li>收集和分析行業趨勢，跟進客戶項目週期，對應調整公司產品方向、業務策略；優化產品結構，把握新型熱點跟進開發研究；</li> <li>實施對應項目監控，增加戰略靈活性及為戰略設特備資源。</li> </ul>	

# Corporate Governance Report

## 企業管治報告

Group's Major Risks	Key Control and Treatment Plan(s)	Target Risk Trend	集團主要風險	主要控制及處理方案	目標風險趨向
<b>Operational Risk</b>			<b>經營風險</b>		
<b>Safe Production Risks:</b>			<b>安全生產風險：</b>		
<ul style="list-style-type: none"> <li>- Material accidents affecting safe production of equipment and facilities, property safety of the Company, occupational disease hazards of employees and enterprise's continuous operations may occur as a result of enterprise's internal factors and others.</li> </ul>	<ul style="list-style-type: none"> <li>- Enhancing staff's safe production training, and improving the management measures for safe production and special operation manual;</li> <li>- Making safety and fool-proofing renovations for equipment;</li> <li>- Participating in property insurance and purchasing insurance for the staff;</li> </ul>		<ul style="list-style-type: none"> <li>- 受企業內部等因素所致，可能會出現影響設備、設施安全生產、公司財產安全，員工職業病危害以及影響企業持續經營的重大突發事件等。</li> </ul>	<ul style="list-style-type: none"> <li>- 加強員工安全生產培訓，完善安全生產管理辦法及特種作業操作手冊；</li> <li>- 對設備進行安全防呆改造；</li> <li>- 參加財產保險及為員工購買保險；</li> </ul>	
<b>Human Resource Risks:</b>			<b>人力資源風險：</b>		
<ul style="list-style-type: none"> <li>- The Group's continued success depends on the ability to respond to technological upgrades demanded by the major customers and to secure talented engineers. The Group's failure to further refine the technology and retain talented engineers could render the Group's products or production methods uncompetitive.</li> <li>- Securing sufficient factory labour in a timely manner is critical for production plan and execution.</li> <li>- Work stoppages and other labour-related issues may adversely affect the Group's operation.</li> </ul>	<ul style="list-style-type: none"> <li>- Hiring &amp; retaining engineers and other talents with attractive incentive program;</li> <li>- Expanding recruiting channel of work force;</li> <li>- Actively promoting the production line automation;</li> <li>- Long-term employment of skillful team leaders and line managers;</li> <li>- Carrying out employee assistance program to solve employees' practical difficulties and reduce employee turnover rate;</li> <li>- Carrying out multi-level talent development program to improve staff's professional skill. For example, during the year, the Group carried out "Chenghui" (承輝), "Yulang" (馭浪) and other training programs for middle and grass-roots management personnel.</li> </ul>		<ul style="list-style-type: none"> <li>- 本集團持續取得成功，依賴於本集團回應主要客戶技術升級要求及聘用工程師人才的能力。倘本集團未能進一步提升技術及挽留工程師等人才，則本集團的產品及生產方法可能會失去競爭力。</li> <li>- 及時獲得足夠的工廠勞工對生產計劃及執行至關重要。</li> <li>- 停工及其他勞工問題均可能會對本集團的經營構成不利影響。</li> </ul>	<ul style="list-style-type: none"> <li>- 以具有吸引力的獎勵計劃聘用及挽留工程師等人才；</li> <li>- 拓展招聘人手的渠道；</li> <li>- 積極推進生產線自動化；</li> <li>- 長期僱用熟練的組長及生產線經理</li> <li>- 開展員工關懷計劃，解決員工的實際困難，降低員工離職率；</li> <li>- 開展多層次的人才培養計劃，提高員工的業務水平。如年內本集團對中基層管理人員開展承輝、馭浪等培訓計劃。</li> </ul>	

# Corporate Governance Report

## 企業管治報告



Group's Major Risks	Key Control and Treatment Plan(s)	Target Risk Trend	集團主要風險	主要控制及處理方案	目標風險趨向
<b>Market Risk</b>  <b>Foreign Exchange and Interest Rate Risks:</b> <ul style="list-style-type: none"> <li>Mismatching currencies in sales and procurements contracts may adversely affect the Group's business and financial results.</li> <li>Exchange rate fluctuations could result in significant foreign currency losses and affect the capital projects. Significant floating rate liabilities could result in higher cost of financing if current interest rates increase.</li> </ul>	<ul style="list-style-type: none"> <li>Maximising natural hedging position by matching currencies in sales and procurements contracts;</li> <li>Implementing centralised management of foreign exchange funds of domestic companies, coordinating the foreign exchange funds of various companies and reducing exchange rate risk;</li> </ul>	<b>市場風險</b> <b>外匯及利率風險：</b>	<b>外匯及利率風險：</b> <ul style="list-style-type: none"> <li>銷售及採購合約的貨幣錯誤配對可能會對本集團的業務及財務業績構成不利影響。</li> <li>匯率波動可能導致重大外幣虧損，影響資本項目。倘現行利率上升，龐大的浮息負債可能導致融資成本增加。</li> </ul>	<ul style="list-style-type: none"> <li>透過銷售及採購合約的貨幣配對，盡量提高自然對沖效果；</li> <li>實施境內公司外匯資金集中管理，統籌各公司外匯資金，降低匯率風險；</li> </ul>	
<b>Customer Credit Risks:</b> <ul style="list-style-type: none"> <li>Consumer credit bad due receivables cannot be recovered, resulting in the company risk of bad debt losses.</li> </ul>	<ul style="list-style-type: none"> <li>Improving the credit management system, regularly reviewing the credit status of customers, keeping a close eye on major changes of customers, formulating and implementing customer visit plans to learn more customer information;</li> <li>Conducting risk customer screening management when chousing new customers, and tighter management on business terms and conditions for high-risk customers in the early stage;</li> <li>Participating in accounts receivable insurance to reduce bad debt losses;</li> </ul>		<b>客戶信用風險：</b> <ul style="list-style-type: none"> <li>客戶信用不良到期應收款無法收回，導致公司產生壞賬損失風險。</li> </ul>	<ul style="list-style-type: none"> <li>完善信用管理制度，定期覆核客戶信用狀況，隨時關注客戶重大變動情況，制定並實施客戶拜訪計劃瞭解更多的客戶信息；</li> <li>新客戶選擇時進行風險客戶篩選管理，高風險客戶前期進行商務條件條款加嚴管理；</li> <li>參加應收賬款保險，減少壞賬損失；</li> </ul>	
<b>Risks of Mis-handling customers' confidential information:</b> <ul style="list-style-type: none"> <li>The Group has signed non-disclosure agreements ("NDAs") with all the major customers and any breach of the NDAs may cause the Group facing serious financial penalties.</li> </ul>	<ul style="list-style-type: none"> <li>Formulating and implementing the Measures for the Administration of Information Propaganda and Confidentiality Work, and training them to enhance the sense of confidentiality of all employees;</li> <li>Implementing anti-leakage technology controls of DLP data in the R&amp;D department;</li> <li>Implementing anti-leakage technology controls of e-mail data, and encrypting the important document information.</li> </ul>		<b>處理客戶保密資料不當的風險：</b> <ul style="list-style-type: none"> <li>本集團已經與所有主要客戶簽訂不披露協議，一旦違反不披露協議可能會導致本集團面臨重大財務罰款。</li> </ul>	<ul style="list-style-type: none"> <li>制定並實施《信息宣傳保密工作管理辦法》，培訓以提升全體員工保密意識；</li> <li>在研發部門實施DLP數據防洩密技術管控；</li> <li>實施郵件數據防洩密技術管控，重要文件信息加密。</li> </ul>	





# Corporate Governance Report

## 企業管治報告

Group's Major Risks	Key Control and Treatment Plan(s)	Target Risk Trend	集團主要風險	主要控制及處理方案	目標風險趨向
Legal and Compliance Risk	<b>Risks of Law and Regulations:</b> <ul style="list-style-type: none"> <li>- Non-compliance with Hong Kong Listing Rules and local regulations where the Group has legal entities may result in adverse publicity.</li> <li>- Hiring external legal &amp; compliance advisors for consultation;</li> <li>- Proactive monitoring of and preparation for global and local changes in regulations affecting the Group;</li> <li>- Running internal audit team and legal team;</li> </ul>		<b>法律及合規風險</b>	<b>法律法規風險：</b> <ul style="list-style-type: none"> <li>- 不遵守香港《上市規則》及本集團法律體實所在地的地方規例可能對公眾形象構成不利公眾影響。</li> </ul>	<ul style="list-style-type: none"> <li>- 委聘外部法律及合規顧問以諮詢相關事宜；</li> <li>- 積極監察和準備應對可能影響集團的全球及本地監管規例變動；</li> <li>- 組織內部審核團隊及法律團隊；</li> </ul>
	<b>Risks of Intellectual Property Rights:</b> <ul style="list-style-type: none"> <li>- Failure to apply for intellectual property rights protection of products, failure to take sufficient measures such as patent search or non-compliance with evasion may lead to the risk of infringing others' patent rights and infringement litigation.</li> <li>- Tracking the entitle product patent management and doing well the appropriate patent infringement search and analysis work in a timely manner to prevent infringement of patent rights;</li> <li>- Formulating patent application plans for product projects, applying for patents in time and improving the patent layout.</li> </ul>		<b>知識產權風險：</b> <ul style="list-style-type: none"> <li>- 未能申請產品的知識產權保護，未充分採取專利檢索或未適應性的採取規避等措施，可能導致侵犯他人專利權進而發生侵權訴訟的風險。</li> <li>- 對產品全程專利管理跟蹤，及時做好相應的專利侵權檢索分析工作，防止侵犯他人專利權；</li> <li>- 制定關於產品項目專利申請計劃，及時申請專利，完善專利佈局。</li> </ul>		

In respect of the year ended 31 December 2017, the Group has carried out a review of, and the Board has received confirmation from management on, the effectiveness of the risk management and internal control system of the Group and no significant areas of concern were identified. The Group has not identified any emerging risks during 2017.

就截至二零一七年十二月三十一日止年度，本集團已審閱，且董事會已接獲管理層確認本集團的風險管理及內部監控系統的成效，且並無發現任何值得關注的重大領域。本集團於二零一七年並未發現任何新興風險。

# Corporate Governance Report

## 企業管治報告

### Major Initiatives for 2018

In 2018, the Company's main focus will continue to be on (i) enhancement of internal controls and strategy management system to manage the strategic risks of the Group and (ii) focus on communication, awareness and ownership of risks and controls across the Group.

### CORPORATE SOCIAL RESPONSIBILITIES

The Group deeply knows that enterprise is not only an organisation for maximising its own benefits. As part of the society, it is essential for an enterprise to facilitate wealth accumulation of the whole society, advance social civilisation and promote the sustainable development of the environment. The management of the Group pays more attention to corporate social responsibilities. They monitor the development, implementation and results of the initiatives carried out by different departments of the Group, in which the environmental, social and governance standards have been integrated into their operations and activities. Details are set out in the section headed Environment, Society and Governance on page 73 to 86 in this report.

### 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. The Company will continue to further enhance its effect on the business operation, development of the Company and new regulations and laws with great effort.

### 二零一八年主要措施

於二零一八年，本公司工作重點將繼續放在 (i) 加強內部監控及策略管理系統，以管理本集團的策略風險；及 (ii) 加強集團內的溝通、提高對風險及控制的意識及使命感。

### 企業社會責任

本集團深知企業不僅僅是謀取自身利益最大化的經濟體，同時，作為社會的細胞體，企業也是社會整體財富積累、社會文明進步、環境可持續發展的重要推動者。本集團的管理層高度重視企業社會責任，嚴格監控各個業務部門的發展、實施及結果，並把環境、社會和管治的標準融入日常的經營活動，具體內容載於本報告第73頁至第86頁的環境、社會和管治一節中。

### 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，本公司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。

### COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

### 與股東及投資者溝通

The Group is committed to creating two-way channels of communication between senior management and investors, maintaining close relationships with all its shareholders through a variety of channels and promoting understanding and communication between investors and us. The Company has adopted a shareholders' communication policy to formalise and facilitate an 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>). The main communication channels with the shareholders include:

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：

#### Investors' Meetings

#### 投資者會議

Group meetings are 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 relations department hold regular meetings with institutional investors and analysts and investors are provided with the latest information on the development of the Group, in compliance with applicable laws and regulations.

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。

In 2017, the Group's investor relations team held various meetings with the analysts and its investors, 2 results briefings, 1 reverse roadshow, 4 non-deal roadshows, and participated in 22 investors' forums and conferences.

本集團的投資者關係團隊於二零一七年內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、4次非交易路演，並參與了22次投資者論壇及會議。

#### Annual General Meeting

#### 股東大會

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 publicly accessible to all shareholders. The Group's senior management answers any questions that shareholders have at the meeting and the external auditor attends the AGM as well.

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。

# Corporate Governance Report

## 企業管治報告

The attendance of each Director at the AGM held in 2017 is as follows:

各董事出席於二零一七年舉行的股東週年大會的記錄如下：

Names of Directors	AGM 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	
董事姓名		
Mr. Wang Wenjian ( <i>Honorary Chairman</i> )	王文鑒先生 (榮譽主席)	1/1
Mr. Ye Liaoning ( <i>Chairman</i> )	葉遼寧先生 (主席)	1/1
Mr. Sun Yang	孫泐先生	1/1
Mr. Wang Wenjie	王文杰先生	1/1
Mr. Feng Hua Jun	馮華君先生	1/1
Mr. Shao Yang Dong	邵仰東先生	0/1
Mr. Zhang Yuqing	張余慶先生	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。

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. No EGM was held in 2017.

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」）。於二零一七年並無召開股東特別大會。

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.

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。

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 are explained in details to shareholders by the Group 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 website of the Group.

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，並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會載於本集團網站。

# Corporate Governance Report

## 企業管治報告

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 ensure the interests of shareholders.

### 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 explains to the shareholders through announcements regarding any major event or price-sensitive information. For any matter requiring the approval of the shareholders, the Group holds an extraordinary general meeting according to the requirements of the Hong Kong Stock Exchange and issues 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 are uploaded to the websites of HKExnews of The Stock Exchange of Hong Kong (the "HKEX") (<http://www.hkexnews.hk>) and the Group (<http://www.sunnyoptical.com>).

### CHANGES OF ARTICLES OF THE ASSOCIATION

During the year ended 31 December 2017, there were no changes in the Company's Articles of Association. The latest version of the Company's Articles of Association is available on the websites of the Group and the Stock Exchange. Shareholders can also obtain the details of their rights with reference to the Company's Articles of Association.

### 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 businesses, 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.

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。

### 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合交易所（「香港聯交所」）披露易之網站 (<http://www.hkexnews.hk>) 及本集團網站 (<http://www.sunnyoptical.com>)。

### 章程細則文件變動

截至二零一七年十二月三十一日止年度內，本公司並無對其章程細則作出任何變動。本公司章程細則的最新版可在本集團網站及聯交所網站查閱。股東亦可參考本公司章程細則以取得有關其權利的詳情。

### 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。



# Corporate Governance Report

## 企業管治報告

### Investor Contact and Inquiries

The Group has a dedicated team to maintain contact with investors and handle shareholders' inquiries to the Board. Should investors have any inquiries, please contact the Group's investor relations department (Tel: +86-574-6253 4996; +852-3568 7038; email: ir@sunnyoptical.com).

On behalf of the Board

**Ye Liaoning**

*Chairman and Executive Director*

19 March 2018

### 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 4996；+852-3568 7038；電郵：ir@sunnyoptical.com）。

代表董事會

主席及執行董事

**葉遼寧**

二零一八年三月十九日

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ABOUT THIS REPORT

The Board confirms that, the “comply or explain” provisions of the Environmental, Social and Governance Reporting Guide as set out in Appendix 27 to the Listing Rules have been complied with, and that other relevant environmental, social and governance (“ESG”) issues of the Company which have material impact on the environment and the society or which are of material influence on the assessments and decisions of the Company’s interest holders, as well as the key performance indicators have been identified and disclosed. This Report covers the same time period as 2017 Annual Report of the Company, and discloses the Company’s environmental, social and governance processes from 1 January to 31 December 2017. For the section of corporate governance, please refer to pages 44 to 72 in 2017 Annual Report. Unless otherwise stated, this Report mainly covers the processes related to ESG issues of Zhejiang Sunny Optics Co., Ltd., Ningbo Sunny Opotech Co., Ltd. and Ningbo Sunny Automotive Optech Co., Ltd. which are located in Yuyao, Zhejiang Province.

Looking back to the past 30 years, the Company strived to provide quality products and services to customers, aiming to constantly improve the satisfaction of customers, society and shareholders with adherence to the core value of “Create Together”, and achieved self-transcendence and rapid development at the same time. When seeking excellent performance, the Company also realised that sustainable development is the foundation to achieve the vision of “becoming stronger, bigger, and going farther” and being “hundred-year-old brand” in the optoelectronic industry. The Company gradually considers the various factors of sustainable development into its strategy making and management, in order to fully understand the effect of measures and decisions on society and environment before they are implemented.

### 關於本報告

董事會確認《上市規則》附錄二十七《環境、社會及管治報告指引》內有關「不遵守就解釋」的規定已獲遵守，並識別及披露了其他本公司對環境及社會有重大影響或對公司權益人的評估、決策有重大影響的環境、社會及管治（「ESG」）相關事宜和關鍵績效指標。本報告與公司《二零一七年報》所涵蓋的時間周期一致，披露本公司於二零一七年一月一日至十二月三十一日止於環境、社會及管治的進程。有關企業管治的部分，請參閱《二零一七年報》第44頁至第72頁。除特別說明外，本報告主要涵蓋位於浙江省餘姚市的浙江舜宇光學有限公司、寧波舜宇光電信息有限公司、寧波舜宇車載光學技術有限公司於ESG方面的進程。

回顧過去的三十多年，公司一直秉承「共同創造」的核心價值觀，力求為客戶提供優質的產品和服務，不斷提高客戶、社會和股東的滿意度，同時實現自我超越和快速發展。在追求卓越業績的同時，公司也認識到可持續發展是實現做強、做大、走遠，成為光電行業百年老字號企業願景的基石。公司逐漸將可持續發展的各因素考慮到企業策略制定和管理之中，爭取各項措施和決定在落實前已充分了解他們對社會、環境的影響。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ENVIRONMENT

Sunny Optical believes that corporation has responsibility, which is imperative, in promoting the sustainable development of environment. In this connection, the Company formulated environmental principles correspondingly to ensure the effective implementation of various measures. In production and operation activities, the Group strengthened management of pollution resources, took various effective precaution measures such as inclusion of qualified wasted water which were collected and disposed of on a centralised basis into the municipal pipe network; separate administration of wastes that can be recycled and those that cannot be recycled; improvement of the work process; reduced use of chemicals; increased use of energy-saving facilities and reduced energy consumption to mitigate or avoid the impact of wasted water, exhaust gas, greenhouse gas, noise and hazardous and non-hazardous waste on the environment; continuously improved production process, strictly controlled the process, improved product qualification rate and saved resources and energy as much as possible; strove to seek substitutes for hazardous and noxious substances to make the products meet the requirement of customers and the laws and regulations of importing countries, and the materials purchased by the Company must be equipped with green products warranty certificates and testing qualified report issued by third party testing agencies recognised by the Company; encouraged the staffs to raise environment protection awareness and to acquire knowledge and skills related to environment protection. The Company strictly complied with national laws, regulations and policies, such as Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution, Regulations of Zhejiang Province on the Prevention and Control of Atmospheric Pollution, Regulations of Ningbo City on the Prevention and Control of Atmospheric Pollution, Law of the People's Republic of China on Prevention and Control of Water Pollution, Integrated Wastewater Discharge Standard, Wastewater Discharge Standard of Zhejiang Province and Hazardous Waste Pollution Prevention Technology Policy. The Company actively introduced International Environment Management System Authentication ISO14001 and passed such authentication. On the other side, relevant functional departments of the Company have already taken control of emissions as an important job duty, and finished the establishment of Control Procedure on Environment Factor Identification and Assessment, Control Procedure on Target, Indicator and Management Plan, Control Procedure on Environment Operation and Control Procedure on Environment Performance Monitoring and Survey, and continuously improved these procedures.

### 環境共榮

舜宇認為促進環境的可持續性發展是企業不可推卸的責任。有鑑於此，公司制定了相應的環保方針以確保各項措施得以有效推行。在生產經營活動中，加強污染源的管理，採取各種有效預防措施，包括對廢水統一收集處理達標後納入市政管網；將不可回收廢物和可回收廢物分開管理；改進工藝流程，減少化學品使用數量；增加節能設備的使用，減少能源消耗等，以降低或避免廢水、廢氣、溫室氣體、噪音、有害及無害廢棄物等對環境的影響；不斷改進工藝，嚴格過程控制，提高產品合格率，盡可能地節約資源和能源；努力尋求有毒有害物質的替代品，使我們的產品能夠滿足顧客及輸入國法律法規的要求，進入公司的物料，都必須具備綠色產品保證書，而且要有公司承認的第三方檢測機構的檢測合格報告；鼓勵員工提高環保意識、掌握環境保護的知識與技能。公司嚴格遵守《中華人民共和國大氣污染防治法》、《浙江省大氣污染防治條例》、《寧波市大氣污染防治條例》、《中華人民共和國水污染防治法》、《水污染綜合排放標準》、《浙江省水污染排放標準》、《危險廢物污染防治技術政策》等國家法律法規和政策。公司積極引入國際環境管理體系認證ISO14001，並順利通過該認證。不僅如此，公司內部相關的職能部門已經把管控排放物列為重要的工作職責，完成了《環境因素識別和評價控制程序》、《目標、指標和管理方案控制程序》、《環境運行控制程序》、《環境績效監測和測量控制程序》的固化，並持續對其進行完善。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Main Emissions

During the daily operations, nitrogen oxides (NO<sub>x</sub>), sulfur dioxides (SO<sub>2</sub>) and suspended particles are the main air pollutants produced by the Company, which are mainly generated from vehicles exhaust emission and combustion of natural gas. During the year, NO<sub>x</sub> emission was approximately 0.9 tonnes, sulfur dioxide emission was approximately 0.03 tonnes and particles emission was approximately 0.1 tonnes.

### Greenhouse Gas Emission

The Company endeavoured to make an overall statistics of the total greenhouse gas emission in support of the requirements on disclosure of greenhouse gas emission of the Stock Exchange. During the year, greenhouse gas emission was approximately 153,645.1 tonnes, the density was approximately 7.2kg/output value of RMB1,000. Such data are divided into three parts, the first part is the greenhouse gas emission resulted from combustion of natural gas, running of vehicles and consumption of air conditioning refrigerant, which amounted to approximately 1,564.3 tonnes in aggregate. The second part is the carbon dioxide emission resulted from purchase of electricity for operational needs, which amounted to approximately 150,336.0 tonnes in aggregate. The third part is the carbon dioxide emission resulted from water consumption and wastewater treatment of the Company and business trips of employees by airplane, which amounted to approximately 1,744.8 tonnes in aggregate.

In line with the rapid growth of the Company's businesses, the total carbon emission of the Company increased to a certain extent. However, the Company still actively took measures to realise energy saving and emission reduction. In May and June 2017, the Company replaced the hearths and water boilers on the second and first floors of the canteen by energy-saving devices. As a result, with the number of diners being about the same, the consumption of natural gas for the second half of the year was saved by approximately 7,413.0m<sup>3</sup>, and the carbon dioxide equivalent emissions were reduced by approximately 16.0 tonnes, as compared with those of the first half of the year. By replacing with LED lights in workshops and office spaces, the Group saved lighting electricity by approximately 55.0%, representing a conservation of approximately 1,541,815.0kwh, and reduced carbon dioxide equivalent emissions by approximately 1,248.0 tonnes. In 2017, the Company newly purchased three screw cryophorus and 16 air-source heat pumps, both of which use environmental-friendly refrigerants, namely R134A and 410A, so as to reduce the damage to atmospheric ozonosphere.

### 主要排放物

在日常運營中，公司所產生的主要空氣污染物為氮氧化物(NO<sub>x</sub>)、二氧化硫(SO<sub>2</sub>)，懸浮顆粒物。其主要來源於汽車尾氣排放和天然氣的燃燒。年內，NO<sub>x</sub>的排放量約為0.9噸、二氧化硫排放量約為0.03噸，顆粒物排放量約為0.1噸。

### 溫室氣體排放

公司積極響應聯交所披露溫室氣體排放的要求，盡可能全面統計溫室氣體的產生總額。年內，溫室氣體排放量約為153,645.1噸，產生密度約為7.2千克／人民幣千元產值。數據分為三個部分，範圍一為因天然氣的燃燒、車輛的行駛、空調制冷劑的消耗帶來的溫室氣體排放，共計約1,564.3噸，範圍二為因經營需要，購買電力產生二氧化碳的排放，共計約150,336.0噸，範圍三為公司用水和污水處理及員工乘坐飛機外出公幹所產生的二氧化碳排放，共計約1,744.8噸。

配合公司業務的快速增長，公司的總碳排放量有一定增加，但公司仍然積極採取各項措施實現節能減排。食堂在二零一七年五月與六月分別將二樓和一樓的灶台、開水桶等更換成節能設備，在用餐人數大致相同的情況下，下半年較上半年節約天然氣用量約7,413.0立方米，減少二氧化碳排放當量約16.0噸。車間和辦公場所通過更換LED，照明用電量減少約55.0%，節約照明用電量約1,541,815.0千瓦時，減少二氧化碳排放當量約1,248.0噸。二零一七年，公司新購三台螺桿冰機及十六台風冷熱泵，都使用環保型冷媒，R134A及410A，減少對大氣臭氧層的破壞。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Wastes

The company produced various hazardous liquid waste and solid wastes in the course of manufacturing, which amounted to approximately 5,088.0 tonnes for the year, consisting of various chemicals and wastes, such as inks, coatings and paints used in the manufacture of products. For such hazardous substance, the Company primarily cooperated with qualified units for its centralised and regular treatment.

In addition, the Company also produced various non-hazardous wastes, including construction wastes, domestic wastes, garden wastes, etc., amounting to approximately 5,240.0 tonnes in total.

Adhering to the principle of turning waste into wealth and re-utilisation, the Company classified the wastes. For those that can be recycled and reused, the Company fully recovered them so as to reduce waste. For those that cannot be recycled, the Company transferred them to the sanitation unit for regular outward processing. In addition, the Company persisted in innovation management and continued to improve its production links by combining reasonable proposals. Phosphorus-free detergent products were continued to be widely used for washing and phosphorus emissions were reduced by approximately 36.0kg for the whole year of 2017 as compared with the corresponding period of last year. For the production and domestic wastewater, the Company applied the underground biochemical wastewater treatment system for processing, so that wastewater would meet the 3 grade emission standard and be included into the municipal wastewater pipe network.

### 廢棄物

公司在生產過程會產生各種有害的廢液及固體廢棄物，年內約5,088.0噸，包括各類化學品、製造產品中使用的油墨、塗料、油漆等廢棄物。對於此種有害物質，公司主要與有資質的單位進行合作，由其統一集中定期做處理。

另外，公司也會產生各種無害廢棄物，包括建築廢棄物、生活廢棄物、園林廢棄物等，共計約5,240.0噸。

公司秉着變廢為寶，二次利用的原則，對垃圾進行分類，部分廢棄物可回收再利用的，充分回收，減少浪費，不能回收的交由環衛單位定期外運處理。此外，公司堅持創新管理，結合合理化建議提案持續改善生產環節，洗滌時繼續推廣採用無磷洗滌用品，二零一七年全年磷排放較去年同期減少約36.0千克。對於生產和生活污水，公司通過地理式生化污水處理系統進行處理，使污水達到三級排放標準，並納入市政污水管網。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Use of Resources

Having deeply known about the preciousness of resources, with an aim to reduce energy waste and improve the resource usage efficiency, the Company formulated the Regulations on the Administration of Energy and Resources. The Regulations are mainly applicable for materials, equipment, office supplies, water, power, fuel oil and other resources and energy that are used by the Company, primarily specify the duties and responsibilities of Human Resource Department, Production Management Department and Procurement and Development Department, and singly make refinements on raw materials, accessories, water, power, equipment and paper, so as to take control of the using processes of resources and energy. In addition, the Company strictly controlled non-production water and power and adjusted lines, in order to save resources and energy as much as possible. Currently, the Company's consumption of direct energy is mainly natural gas, with the annual consumption of approximately 244,022.0m<sup>3</sup>, equivalent to electricity of approximately 2,638,900.0kwh. Indirect energy is mainly purchased electricity and motor vehicle fuel, with the electricity consumption of approximately 185,714,700.0kwh, the consumption of motor vehicle gasoline converted into electricity of approximately 975,200.0kwh, and the total energy consumption of approximately 189,328,800.0kwh, and the density is approximately 8.9kwh/output value of RMB1,000. The Company continued to remould LED energy-saving lamps in different areas, saving electricity consumption by approximately 1,541,815.0kwh for the whole year as compared with the corresponding period of last year. In addition, the Company replaced refrigerant dryers with compression heat adsorption dryers in air compressor systems. As a result, the electricity consumption during the year was reduced by approximately 800,000.0kwh as compared with the corresponding period of last year.

On the other hand, the Company has been paying attention to improving water efficiency and saving water, although it has no trouble in seeking for applicable water sources. During the year, the Company's total water consumption is approximately 981,335.0 tonnes and the density is approximately 46.2kg/output value of RMB1,000. By using the wasted water recycling system, the Company recycled wasted water and used it as clean water. During the year under review, the water consumption for the whole year was saved by 190,000.0 tonnes as compared with the corresponding period of last year.

The types of products involved in the Company are complex and varied, which results in the more extensive packaging materials, including the plastic trays, buffer cushions and corrugated fibreboards. During the year under review, the total packaging materials consumption by the Company was approximately 280.2 tonnes. Adhering to the principle of environmental protection and energy-saving, the Company recycled packaging materials through renewable energy companies. During the year, approximately 134.5 tonnes of packaging materials have been recycled.

### 資源使用

公司深知資源的寶貴，為了減少能源浪費，提升資源使用效率，制定了《能源資源管理規定》。此項規定主要適用於材料、設備、辦公用品、水、電及燃油等本公司範圍內所使用的資源和能源。此規定主要明確了人事總務部、生產管理部及採購開發部等部門的職責，並從原材料輔料、用水、用電、設備及用紙幾個方面逐一細化，對資源和能源的使用過程進行控制。除此之外，本公司嚴格控制非生產用水用電，調整線路，盡可能地節省資源和能源。目前，公司消耗的直接能源主要有天然氣，年內消耗量約244,022.0立方米，折合成電量約為2,638,900.0千瓦時，間接能源主要是外購電力和汽車燃油，用電消耗約185,714,700.0千瓦時，汽車汽油的用量折合成用電量約為975,200.0千瓦時，總能源消耗約為189,328,800.0千瓦時，密度約為8.9千瓦時／人民幣千元產值。本公司繼續完成區域LED節能燈具改造，全年較去年同期節約用電約1,541,815.0千瓦時，此外，在空壓系統中，公司用壓縮熱吸干機代替冷凍式乾燥機，年內較去年同期減少耗電能約800,000.0千瓦時。

另一方面，雖然公司在求取適用水源方面不存在問題，但公司一直注重改善用水效率，節約用水量。年內，公司總耗水量約為981,335.0噸，密度約46.2千克／人民幣千元產值。通過廢水回收系統，公司對廢水進行回收用於清潔用水，回顧年內，全年用水較去年同期節約190,000.0噸。

公司所涉及的产品種類複雜多樣，故包裝材料也較為廣泛，包括吸塑盒、緩沖墊板及瓦楞紙襯板等。於回顧年內，公司所消耗的包裝材料總量為約280.2噸。本著環保、節約的原則，公司通過再生資源公司對包裝材料進行回收。於年內，回收總量約134.5噸。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Besides strengthening daily management and implementing various policies and measures to mitigate the impact on environment and reduce the use of natural resources as much as possible, the Company also fully understood serious environment protection issues that may be caused by major accidents. In order to get emergency work of hazardous waste ready rapidly, efficiently and orderly, reduce environmental hazards and protect the safety of the public, and based on actual situation of the Company, the Group particularly introduced Hazardous Waste Accident Emergency Plans in accordance with relevant laws, regulations and files such as Measures for the Prevention and Control of Environmental Pollution by Hazardous Chemical Wastes, Environmental Protection Law of the People's Republic of China, Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste promulgated by the Ministry of Environmental Protection. This document is mainly applicable for various accident emergencies when hazardous wastes are produced, stored, transported and disposed of within the Company. It mainly specifies the names, sources, features and hazards and treatment measures of various hazardous wastes, the organisations and structures responding to accident emergencies and their duties, the precautionary measures against accidents and emergency plans in case of occurrence of any accidents, etc. During the year, the Company's business activities did not have material impact on the environment and natural resources.

### PEOPLE-ORIENTED

The Group believes that employee is an indispensable factor for sustainable development of enterprises, attracting and retaining outstanding talents and building strong and solid human resources are directions of the Company's unremitting efforts. The Company strictly complied with Labour Law of the People's Republic of China, Labour Contract Law of the People's Republic of China and Social Insurance Law of the People's Republic of China to employ staff. In accordance with national laws and regulations and combining the industrial characteristics and actual situations, the Company has established corresponding policies: 1. The Company equally treats each staff and does not treat workers differently in employment, remuneration or proportion on the basis of their social identities such as ethnicity, race, nationality, gender, religion, age, sexual orientation, political faction and marriage. 2. Based on development strategy and the principle of "adapting to market conditions, representing the value of talents and playing incentive effect", the Company further regulated remuneration management, established the remuneration system balancing internal fairness and market competitiveness, made efforts to achieve the target of "consistence in responsibilities and interests, abilities and values, risks and awards, performance and income", and effectively played the incentive effect of remuneration to promote the sustainable, stable and healthy development of the Company. Besides these, the Group has made detailed regulations in its Employee Manual with respect to dismissal, working hours, vacations and other aspects.

公司除了加強日程管理，落實各項政策和措施以盡量降低對環境的影響和減少天然資源的使用量外，也充分了解重大事故可能帶來的嚴重環保問題。為迅速、高效且有序地做好危險廢物事故的應急工作，減少環境危害，保護公眾安全，依據國家環保總局《廢棄危險化學品污染環境防治辦法》、《中華人民共和國環境保護法》、《中華人民共和國固體廢物污染防治法》等相關法律法規和文件精神，結合公司實際情況，特出台了《危險廢物事故應急預案》。該份文件主要適用於本公司內產生、貯存、運輸以及處置危險廢物時發生的各類事故應急，其內容主要明確了各危險廢物的名稱、來源、特性及危害、處理措施、事故應急響應的組織機構、職責、意外事故的防範措施和一旦發生事故時的應急預案等。年內，公司的業務活動未對環境與天然資源產生重大影響。

### 以人為本

本集團認為僱員是企業可持續發展不可或缺的要素，如何吸收和挽留優秀人才，建立強大、穩固的人力資本是公司不懈努力的方向。公司嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》及《中華人民共和國社會保險法》，對員工進行聘用。根據國家法律法規並結合行業特性和實際情況，公司制定了相應的政策：1、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、政治派別或婚姻狀況等社會性身份而影響其錄用、待遇或升遷等。2、公司根據發展戰略，按照「適應市場環境，體現人才價值，發揮激勵作用」的原則，進一步規範薪酬管理工作，建立兼顧內部公平性和市場競爭性的薪酬制度，努力實現員工在薪酬分配上的「責任與利益一致、能力與價值一致、風險與回報一致、業績與收益一致」的目標，有效發揮薪酬的激勵作用，促進公司持續、穩定及健康發展。另外，本集團就解僱、工作時數及假期等方面在《員工手冊》中作出了詳細規定。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

As of 31 December 2017, the Group had 28,540 employees in total, among which, 14,257 were male, 14,283 were female, 22,337 were under 30 years old, 5,148 were between 30 and 40, and 1,055 were over 40.

### Health and Safety

The Company continuously devoted resources to safe production and to protecting employees from occupational hazards. Besides strictly following the laws and regulations such as Fire Control Law of the People's Republic of China, Work Safety Law of the People's Republic of China and Law of the People's Republic of China on the Prevention and Control of Occupational Diseases, the Company also committed to: 1. providing healthy and safe work environment for the Company's staff and to issue labour protection appliances and articles as per requirements; and 2. carrying on annual occupational health examinations regularly for those staff who work at posts (trades) that are exposed to occupational disease hazards according to relevant national law on the prevention and control of occupational diseases. During the year, in addition to fulfilling the above commitments, the Company also made improvements on working environment, added ventilation measures for certain positions involving occupational disease hazard factors, added prompts and signs, improved security measures and strengthened supervision and inspection, rearranged and readjusted the sites in some areas by taking workplace renovation opportunities; made technology modifications on certain original processes involving toxic and harmful raw materials to get such materials cancelled or replaced and therefore to eliminate occupational disease hazard factors. For example, by replacing isopropyl alcohol with centrifuge in ultrasonic cleaning procedures, the Company eliminated the environmental pollution of isopropyl alcohol being one kind of hazardous waste. During the year, there was no staff dying from work within the Company. The Company has already obtained OHSAS 18001 certification from the Occupational Safety and Health Management System and proceeded rechecking of the certification every year.

截至二零一七年十二月三十一日，集團共有總人數28,540人，其中：男性14,257人、女性14,283人；30歲以下22,337人、30-40歲5,148人、40歲以上1,055人；

### 健康與安全

公司不斷投入資源用於安全生產和保障員工避免職業性危害。除了嚴格遵守《中華人民共和國消防法》、《中華人民共和國安全生產法》和《中華人民共和國職業病防治法》等法律法規外，公司承諾：1、為員工提供健康且安全的工作環境，根據要求發放勞動保護器具和用品；及2、對在存在職業病危害風險的崗位（工種）工作的職工，按照國家有關職業病防治法的有關規定，定期進行職業健康檢查，頻率為每年一次。於年內，公司除了履行以上承諾外，對作業環境進行改善，對部分涉及職業病危害因素的崗位增設通風措施，增設提示標識，完善防護措施並加強監督檢查，部分區域利用職場改造機會對現場進行重新布置調整；對部分原來涉及到有毒有害原材料的工序進行工藝改造，使有毒有害原材料被取消或被取代，消除崗位職業病危害因素，例如在超聲波清洗程序中利用離心機取代異丙醇清洗，公司消除了一種危險廢棄物異丙醇對環境的污染。於年內，公司未有因工作關係而死亡的員工。公司已獲得職業安全衛生管理系統OHSAS 18001認證，並持續每年進行複檢。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Development and Training

A company can hardly develop and expand without the efforts of general staff; therefore, the Company focuses on developing talents and continuously elevating the ability and quality of staff team. The Company has already internally established post training system with hierarchical classification, and provided training to hired staff accordingly; formulated Staff Training and Management System, Post Qualification System and Internal Lecturer Management Measures. In particular, the Staff Training and Management System mainly includes provisions on the operation procedures, formulation methods for annual plans, training implementation measures, training evaluation methods and credential education management measures of corporate staff training and management. The Post Qualification System sets out the regulations on corporate employees' occupational qualification, including their knowledge and skills, professional qualities and occupational qualifications. The Internal Lecturer Management Measures mainly stipulate the development methods and management measures for internal corporate lecturers, including lecturers' qualification and the processes and methods of lecturer certification. Through these systems, the Group has built a three-level training system among group, subsidiary and department, and set up learning units based on each department. During the period under review, the Group organised senior management for Jihai programme training including 12 learning courses, and carried out a series of systematic trainings for over 50 middle-level ministerial cadres, including 24 learning courses with a total of approximately 192.0 hours per person. In addition, each subsidiary organised a variety of different themes for trainings for middle- and basic-level cadres with the class hour of not less than 4.0 hours per month and not less than 48.0 hours per person for the entire year. On another hand, the Group conducted 24 trainings on marketing management, human resource management, supply chain management, manufacturing and technology management, equipment management, quality management and R&D technology management for technical and management personnel, covering 1,200 technical and management employees with a total learning period of over 400.0 thousand hours. The Group also organised and carried out online learning for functional management personnel with a total of over 6,000.0 class hours. The Group praises highly for covering learning over all staff, and for class hours per person, it requires 4.0 hours at least per month for management personnel and not less than 2.0 hours for employees that have working quotas. With the efforts of employees at all levels, the whole-staff learning coverage of the Group reached approximately 80.0% per month.

### 發展及培訓

公司的發展和壯大離不開廣大員工的努力，所以本公司著力發展人才，不斷提升員工隊伍的能力和素質。公司內部已建立分層分類的崗位培訓體系，針對入職的員工都有相應的培訓內容；制定了《員工培訓管理制度》、《崗位任職資格制度》及《內部講師管理辦法》。其中，《員工培訓管理制度》重點規定了企業員工培訓管理的操作流程、年度計劃制定辦法、培訓實施方法、培訓評估方法及學歷教育管理辦法。《崗位任職資格制度》規定了企業內部員工的從業資格，包括對知識技能、職業素養及職業從業資格的規定。《內部講師管理辦法》主要規定了企業內部講師開發和管理的辦法，包括講師的資質及講師認證的過程和方法。通過這些制度，本集團建立了集團、子公司及部門三級培訓體系，構建了各部門為單位的學習單元。於回顧期內，本集團組織高層進行濟海計劃培訓，學習課程12門；針對50余名中層部長級幹部進行一系列系統培訓，學習課程24門，共計課時約192.0小時／人。另外，各子公司組織了各種不同主題，針對中基層幹部的培訓，每月度課時不低於4.0小時，全年學時不低於48.0小時／人。另一方面，本集團對於技術管理人員開展了市場營銷管理、人力資源管理、供應鏈管理、製造技術管理、設備管理、品質管理以及研發技術管理培訓24場次，覆蓋1,200名技術管理員工，總學習超過40.0萬小時。本集團亦針對職能管理類人員，組織開展網絡學習，總課時超過6,000.0學時。本集團推崇學習全員覆蓋，人均學時要求管理類人員每月度至少4.0小時，定額作業人員學習不低於2.0小時。通過各級員工的努力，本集團全員學習覆蓋率每月達到約80.0%。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Labour Principles

The Company strictly followed Labour Law of the People's Republic of China, Law of the People's Republic of China on Employment Contracts and Provisions on the Prohibition of Using Child Labour to recruit and manage staff and expressly specified: 1. Follow the policies such as national labour law and forbid employing child labours younger than 16 years old. 2. Forbid forcing the staff to do the jobs at certain post or to work, and the Company forbids all types of compulsory work. 3. Forbid taking punitive measures, management means and behaviours like abusing, corporal punishment, violence, spirit oppression, sexual harassment (including improper language, posture and body contact) or sexual abuse. Meanwhile, the Company regularly provides the management with education training in terms of management ability and skills to further avoid the occurrence of events aforesaid. The Company implemented the following measures during specific employment in relation to compliance with the regulations on forbidding employing child labours: 1. During recruitment, the Company must carefully check relevant data held by candidates and apply proper recruitment channel to refrain from employing child labours. 2. The interviewers may make an initial judgment whether the ID card provided is belonging to the candidate by comparing the photo on the ID card with candidate's face in case that the candidate uses ID cards of others for interview. 3. To adopt ID card verifier or face recognition device to identify ID card and its authenticity, and if the holder is actually that of ID card holder, or confirm the said information according to the household register, on-line inquiry or contacting subordinate police station. 4. To check ages by relevance verification based on record of education, household register, study experience or knowledge level. 5. To confirm the certificates and information provided are true and valid by learning relevant identity information from his/her partner or related persons as much as possible. 6. To file the relevant verified data and registration records. 7. If any violation of rules is found, remedial measures shall be taken as per national regulations. The Company mainly took the following measures: 1. once discovering any employment of child labour, immediately stop them from working and contact their schools or guardians, make arrangements to send the child labourers back to their original residences and hand them over to their parents or other statutory guardians, so as to implement protections on the child labourers, with all expenses occurring during the period assumed by the Company, including accommodation fees, transportation fees and board expenses, etc.; 2. before sending the child labourers back to their homes, the Company shall pay all their wages during their working period according to law, and arrange for the child labourers to check their physical conditions in the hospital with all medical expenses assumed by the Company when a treatment is needed; 3. when a child labourer is being rescued, the Record of Child Labour Rescue Files (《童工拯救檔案記錄表》) shall be filled in by the human resource department as the detailed record of rescue incidents and shall be kept for reference together with the pay stubs; 4. the Company shall promptly review the reason for misusing child labour and take effective measures to prevent similar events.

### 勞工準則

公司嚴格按照《中華人民共和國勞動法》、《中華人民共和國勞動合同法》和《禁止使用童工規定》進行員工招聘和管理，並且明文規定：1、遵守國家勞動法規等政策，禁止雇用未滿16周歲的童工。2、禁止強制員工從事某崗位的工作和強迫員工工作，公司禁止所有形式的強制性勞動。3、禁止以任何理由對員工進行辱罵、體罰、暴力、精神壓迫、性騷擾（包括不恰當語言、姿勢和身體的接觸）或性虐待等懲罰性措施、管理方法和行為。同時，為了進一步確保不出現上述情形，公司定期對管理者進行管理能力和管理技能方面的教育培訓。針對禁止招聘童工的規定，公司在具體招聘流程中，落實如下措施：1、公司在招聘時，須仔細核對應聘者所持有的相關資料，並採用適當招聘渠道，避免招收童工。2、面試人員可以通過比對應聘者身份證照片與本人面部一致性初步判斷是否提供證件的是本人證件，防止應聘者使用他人身份證應聘。3、身份證的辨別、核對身份證的真偽、持證者是否為本人等可通過身份證驗證器或面部識別儀檢驗，也可根據戶口本、上網查詢或向所派出所聯繫確認。4、年齡核對，可根據其學歷證明、戶口本、學習經歷或知識掌握程度等多方面關聯核對。5、從其夥伴或關係人處盡可能多的了解其相關身份信息，確保其提供證件和信息真實有效。6、對所查核的相關資料及登記記錄存檔。7、若發現有違規現象，將根據國家法規進行補救處理。公司主要採取的措施如下：1、一經發現錄用童工應立即停止其工作，並與其學校或監護人聯繫，安排將童工送回原居住地，交與其父母或其他法定監護人，以便對童工實施保護，公司負責期間的所有費用，包括住宿費、交通費以及伙食費等；2、童工返鄉前，公司依法支付其在職期間的所有工資，並安排童工到醫院檢查身體健康狀況，如需治療，由公司承擔所有醫療費用；3、公司在童工拯救過程中，由人力資源部填寫《童工拯救檔案記錄表》，作為拯救事件的詳細記錄，同薪資單等一併存檔保存、備查；4、公司應及時檢討誤招童工的原因，採取有效措施杜絕類似事件。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Customer First

The Company strove to create supply-demand partnership with suppliers on the basis of mutual benefit and win-win, and then made devotion to sustainable development of the industry and the society. For introduction and recruitment of suppliers, the Company has established strict introduction flow and formulated such documents as Procedures for Managing and Controlling Suppliers and Code of Managing Suppliers, etc. based on QC08000 system standard and customers' requirements to manage the supply chain and reduce relevant risks. Particularly, the Procedures for Managing and Controlling Suppliers mainly include specifications and regulations on the classification of suppliers, processes of evaluating and introducing suppliers, processes of controlling the introduction, information of suppliers and data management, etc.; and the Code of Managing Suppliers mainly include specifications and regulations on contents such as the processes of exception management for suppliers, processes of quarterly and annual performance management for suppliers, controlling processes of informing suppliers of technology changes, processes of managing annual review, secondary suppliers management, risk management for material supply interruption and suppliers information management. During the period under review, the suppliers on which the Company implemented relevant practices amounted to 736 in total. In order to ensure the effective implementation of various systems, each subsidiary has, based on their own conditions, adopted multiple measures including conducting internal review within the company and inviting external qualified institutions to conduct external review every month, to inspect the implementation of systems; preparing annual plan for supervising suppliers and promoting the plan accordingly; and evaluating the quarterly performance of each supplier, so as to establish a data base. In addition, the Company carry out risk evaluation on suppliers every year, which mainly covers supplier's location, types of products and services provided, supply quantity and proportion, green and environmental product risk, general performance of suppliers, social liability of enterprise and commercial ethics. During the year, the Company has a total of 736 suppliers, 675 of which were distributed in the PRC.

### 客戶至上

公司致力打造與供應商互利共贏的供求合作關係，進而為行業和社會的可持續發展作出貢獻。公司關於供應商導入和聘用都有嚴格的導入流程，結合QC08000體系標準和客戶的要求，制定了《供應商管理控制程序》及《供應商管理規範》等文件，用於管理供應鏈，降低相關風險。其中，《供應商管理控制程序》主要對供應商分類、合格供應商評審及導入流程、導入控制流程、供應商信息及資料管理等內容進行了明確和規定；《供應商管理規範》主要對供應商異常管理流程、供應商季度、年度績效管理流程、供應商工藝變更通知控制流程、年度審核管理流程、二級供應商管理、物料供應中斷風險管理及供應商信息管理等內容進行了明確和規定。於回顧期內，公司執行相關慣例的供應商共計736家。為了保證各項制度的有效執行，各子公司根據各自情況，採取了多種措施，包括每月在公司內部進行內審，並邀請外部合資格機構進行外審，對制度的落實情況進行檢查；編製年度供應商監察計劃，並對照計劃一一推行；對各供應商的季度績效予以評分，建立數據庫。此外，本公司每年針對供應商進行風險評估，主要包括：供應商所在區域、提供產品和服務的類型、供貨量和供貨比重、綠色環保產品風險、供應商綜合績效表現、企業社會責任、商業道德。年內，本公司的供應商數量達736家，其中675家分布在國內。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Product Liability

The Company has set up a comprehensive quality management system and pursues zero-defect in product quality by strictly complying with customers' requirements and relevant international standard. National laws and regulations in this regard include Tort Law of the People's Republic of China and Product Quality Law of the People's Republic of China, and corresponding quality management and control system has been established by the Company in accordance with the laws and regulations thereof. The Group has put explicit procedures in place to deal with complaints for quality-related problems from customers, which are generally to be handled in accordance with Customers' Complaint Controlling Procedures, Customers' Complaint and Feedback Handling Procedures and Operational Regulation on Handling Customers' Returns. The main content of Operational Regulation on Handling Customers' Returns is related to operational procedure of handling customers' returns, ensuring that the returned products can be reflected and handled correctly, promptly and effectively.

During the period under review, no recall for the Company's all sold or delivered products occurred by reasons of safety and health. The Company has not received complaint on environment and public control of the products. In receipt of an environment-type complaint about the product, the Company will handle it according to Customers' Complaint and Feedback Handling Procedures, and also organise an improvement team to analyse, improve and standardise the problem in order to obtain recognition from customers.

### 產品責任

公司制定了全面的品質管理系統，所有產品均需嚴格按照客戶要求及相關國際標準，追求產品質量零缺陷。此方面的國家法規主要包括《中華人民共和國侵權責任法》及《中華人民共和國產品質量法》。公司按照以上法規建立了相應的產品質量管控體系。對於客戶投訴品質相關問題，本集團有明確的處理程序，一般根據《顧客抱怨控制程序》、《顧客投訴及反饋處理程序》、《顧客退貨處理作業規範》來處理。《顧客退貨處理作業規範》的主要內容是客戶退貨產品處理作業流程，確保被退貨之產品能正確、迅速並有效地反映及處理。

於回顧期內，本公司已售或已運送產品總數中無因安全與健康理由而須回收的產品。本公司未接獲產品關於環境、社會管制方面的投訴。若發生產品環境類問題投訴，公司將按照《顧客投訴及反饋處理程序》進行處理，同時組織改善小組進行分析、改善，並標準化以獲得客戶認可。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

The Company's legal department formulated and led the implementation of Patent Management System, Management System on Technical Secret, Trademark Management Measures and Management System on Software Copyrights to reduce the risks of infringement of intellectual property rights in the advertising activities and labelling of products and ensure the staff to observe the intellectual property rights of other parties, pursuant to which to regulate the behaviour of the suppliers on intellectual property rights. Patent Management System specifies the procedure of applying patent, and areas such as patent management, maintenance, application, protection and rewards, so as to regulate the patent management work of the Company, boost the employees' enthusiasm of invention and innovation and prevent the risk of intellectual property rights. Management System on Technical Secret specifies the areas such as judgement, application procedures, evaluation, rewards and publication of technical secrets in order to regulate the Company's management work of technical secret and prevent loss to the Company arising from improper disclosure of technical secret and avoid the risk of its improper leak. Trademark Management Measures is mainly related to the areas such as trademark application, regulated use, maintenance, license, transfer, protection and award mechanism to enhance the Company's trademark management, protection of the Company's interests, maintenance of trademark reputation and comprehensive competitiveness of the Group's brand. Management System on Software Copyrights is mainly related to the definition, registration management, evaluation management, application, protection and award mechanism of software copyrights, for the purpose of enhancing the Company's management of software copyrights, definitely protecting the proprietary intellectual property rights and further elevating the core competitive edges and innovation benefit. Meanwhile, the Company places high importance on protection of the employees' privacy and the company secrets. Through measures including formulation of the Manual of Employees' Information Safety, classification of information assets, safe management of paper documents, zoning and management of the Company's safety zone and information safety management control, the employees' privacy and the company secrets are effectively protected.

公司的法務部制定並主導實施了《專利管理制度》、《技術秘密管理制度》、《商標管理辦法》及《軟件著作權管理制度》，以降低在廣告活動及標籤產品時侵犯知識產權的風險，確保集團員工尊重他人知識產權，並以此規範供應商知識產權行為。《專利管理制度》具體規定了專利申請的流程，研發項目過程中的專利管理、專利維護、專利應用、專利保護及專利獎勵等多方面的內容，以達到規範公司專利管理工作、提升員工發明創造積極性及防範知識產權風險的目的。《技術秘密管理制度》具體規定了技術秘密的判定、技術秘密的申請流程、技術秘密的評審、技術秘密的獎勵及發放等多方面的內容，以規範管理公司技術秘密管理工作、杜絕研發技術公開不當給公司造成損失、並防範技術秘密不當洩露造成的風險。《商標管理辦法》主要涉及商標的申請、商標的規範使用、商標的維持、商標的許可、商標的受讓、商標的保護及獎懲機制等多方面的內容，以加強公司的商標管理、保護公司權益、維護商標信譽及綜合提升集團品牌競爭力。《軟件著作權管理制度》主要涉及軟件著作權的定義、軟件著作權的登記管理、軟件著作權的評測管理、軟件著作權的應用及保護、獎勵機制等多方面的內容，已加強公司軟件著作權的管理、切實保護公司自主知識產權並進一步提升公司核心競爭優勢及創新效益。同時，公司也非常注重保護公司員工隱私和公司機密，通過《員工信息安全手冊》、信息資產分類管理、紙質文檔安全管理、公司安全區域劃分及管理和信息安全管理控制等手段有效保護了員工隱私和公司機密。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Anti-Corruption

In addition to strict compliance with the Criminal Law of the People's Republic of China, the Company has established Anti-Fraud system according to its features and circumstances in order to strengthen corporate governance and internal control, standardise operation practices, safeguard the legitimate rights and interests of shareholders and promote healthy and sound development. During the year, the Company revised the system, and added updates to it, including the avoidance system of holding a post of management and related parties transaction declarations and audits. The Audit Department of the Company is responsible for dealing with reported cases of bribery, extortion, fraud or money laundering, and publishes information (such as phone number and email address) about the acceptance of reporting through a variety of channels. In addition, the Company established the Management Measures on Key Sensitive Positions to standardise management of such positions, prevent risks of integrity management effectively, and establish a transparent and healthy organisation mechanism. The Company organises monitoring work on key sensitive positions once a year to mainly assess the compliance with reporting on various key sensitive positions. In the case of existence of relationship with connected parties of the Company, it is deemed a staff above assistant level of the same department and is incorporated into the connected party transactions of the year for audit. During the year, the Company was not involved in any litigation cases of corruption and no material violation of regulations was found during audit work.

### 反貪污

公司嚴格遵守《中華人民共和國刑法》，並根據自身的特點和情況，制定了《反舞弊》制度以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。年內，公司對此制度進行了修訂，新增了幹部任職回避及關聯方交易申報與審核等內容。公司審計部負責受理賄賂、勒索、欺詐及洗黑錢案件的舉報，並以多種渠道公布了舉報受理的電話號碼及電子郵箱地址等信息。此外，為規範關鍵敏感崗位的管理，有效防範廉潔管理風險，建設透明健康的組織機制，公司特制定了《關鍵敏感崗位管理辦法》。本公司每年度組織一次關鍵敏感崗位的監察，重點審查各關鍵敏感崗位申報的合規性，如其存在與公司的關聯方，則視同部門副職以上幹部一併納入年度關聯方交易審計。於年內，本公司未發生貪污訴訟案件，在審計工作中也未存在重大違規事項。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Community Investment

The Company believes that an enterprise is a cell of society, which grows up by nurture from social matrix, thus assumes corresponding responsibility of repaying the society. The Company sticks to operation by law, paying tax with sincerity, and devoting to the local economic development in which the Company operates as much as possible, while actively supporting public welfares including education, charity, environmental protection, and public utilities including urban community construction and new rural construction. During the year under review, the Company made donation of RMB10,000,000 to education fund of Zhejiang University, donation of RMB320,000 to charitable fund of Yuyao City of Zhejiang province, donation of RMB100,000 to education fund of Changchun University of Science and Technology and donation of RMB674,620 to University of Rochester. The Company gave back to the society and honoured its social responsibilities through donation to Martial Arts Association of Yuyao City and subsidies to distressed families in Kong'ao Village of Yuyao City. In addition to cash donation, the Company also served the society with concrete actions through various volunteering work. In April 2017, more than 20 party members and volunteers of Sunny Automotive Optech came to Zhong Village in Siming Mountain to help digging more than 200.0kg of bamboo shoots for families without labour resources, and help selling bamboo shoots of approximately 580.0kg, which have actually helped those families to solve the problems.

From 19 to 21 April 2017, the party branch of Sunny Zhejiang Optics took initiatives to organise a charitable activity of used clothing recycling, collecting more than 600 items of clothing that is more than 70% new in total in three days. All the clothing were donated to poor mountainous area of Liangshan, Sichuan, through charitable clothing transfer station of Yuyao City.

In the first half of 2017, the Company organised 55 staff members to make blood donation without compensation in their leisure time in mobile blood donation vehicles and stations.

### 社區投資

公司相信，企業是社會的細胞，因社會母體的哺育而成長，同時也肩負回報社會的責任。公司堅持依法經營、誠信納稅，努力為所在地區經濟發展做貢獻，同時積極支持教育、慈善、環保等公益事業，支援城市社區建設和新農村建設等社會公共事業。於回顧年內，公司捐贈浙江大學教育基金會人民幣10,000,000元、捐贈浙江省餘姚市慈善基金會人民幣320,000元、捐贈長春理工大學教育基金會人民幣100,000元及捐贈羅切斯特大學人民幣674,620元。另外，公司也通過捐贈餘姚市武術協會以及贊助餘姚市孔岙村困難群眾等方式回饋社會，履行社會責任。本公司除了捐贈現金外，也通過各種志願者工作，以實際行動為社區服務。二零一七年四月，舜宇車載光學二十多名黨員和志願者來到地處四明山麓的中村，幫助山里沒有勞動力的家庭共計挖筍超過200.0千克，並幫助賣掉了約580.0千克筍，實實在在地幫助這些家庭解決了困難。

二零一七年四月十九日至二十一日，舜宇浙江光學黨支部牽頭組織了一次舊衣物回收公益活動，三天共計收到七成新以上乾淨衣物600余件，並已全數通過「餘姚市衣公益愛心衣物流轉站」捐往四川大涼山貧困山區。

二零一七年上半年，公司組織55位員工利用業余休息時間前往流動獻血車和獻血屋參加無償獻血。



The Directors are pleased to present the 2017 Annual Report, including the audited consolidated financial statements for the year ended 31 December 2017.

## 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.

## BUSINESS REVIEW

### Review

As the smartphone market of the world and China saw slowdown in growth and the industry concentration was strengthened, the manufacturers of handset components faced great difficulties and challenges in the process of development. As the differentiation trend of products became more obvious, manufacturers actively made a breakthrough for innovation and developed products with higher specification one after another to enhance their own competitiveness and occupy a higher market share. With the successive issuance of decrees and regulations by governments around the world, the expansion of application sites for the ADAS and the clearer development direction of autopilot technology, the demand in vehicle imaging field further increased, and the growth momentum in the field became increasingly strong.

In spite of many unfavourable external factors, the Group still adhered to constantly enhancing its comprehensive competitive strength with its customer-oriented strategy led by technologies, actively practiced enterprise culture whose core value is "Create Together", accurately grasped market opportunities based on optoelectronic industry and constantly pioneered & innovated, increased efficiency, optimised product mix and took various advantages to raise its comprehensive competitiveness. Details of the core business activities of the Group are set out in the section "Management Discussion and Analysis".

董董事會欣然提呈二零一七年年報，包括截至二零一七年十二月三十一日止年度之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。

## 業務回顧

### 回顧

全球及中國智能手機市場增速放緩，行業集中度加強，手機零部件製造商在發展過程中面臨了巨大的困難和挑戰。產品的差異化趨勢更為明顯，製造商們紛紛推陳出新，開發出更具高規格的產品，以提高其自身的競爭力，搶佔更高的市場份額。隨著全球各地政府陸續頒佈法令、法規，且ADAS的應用場景不斷拓展以及自動駕駛技術的發展方向日趨明朗，車載成像領域的需求進一步提升，增長勢頭更是日益迅猛。

儘管有諸多不利的外部因素，但本集團仍然堅持以客戶為中心，以技術為導向，不斷提高自身的綜合競爭實力，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，不斷開拓創新，提高效率，優化產品組合，發揮各項優勢，提升本集團綜合的競爭力。本集團的核心業務活動詳情載於「管理層討論與分析」一節中。

# Directors' Report

## 董事會報告

### Outlook and Future Strategies

Looking into 2018, which will be a year with both opportunities and challenges, the Group is still optimistic about its development. The Group will continue to deepen and expand its existing advantageous businesses to further improve the market share and core competitiveness of its three business segments, and constantly improve the products and the structure of software and hardware of the Company by deeply digging and fully utilising the value of software algorithm in products and services. In addition, the Group will continue to innovate and speed up the development of new undertakings, actively develop new businesses, and cultivate new growth points for business with the greatest enthusiasm to eventually achieve the transformation from an optical product manufacturer to a smart optical system solution provider and the transformation from an instrument product manufacturer to a system solution integrator.

### Major Financial and Business Performance Indicators

Major financial and business performance indicators of the Group include revenue, gross profit margin, ratio of operating expenses, operating profit, return on equity, trade receivable turnover days, trade payable turnover days, inventory turnover days and gearing ratio, etc. Details of the Group's revenue, gross profit margin, ratio of operating expenses, trade receivable turnover days, trade payable turnover days and inventory turnover days are set out in the section "Management Discussion and Analysis" in this Annual Report. Details of other major performance indicators are discussed below.

During the year under review, the Group's return on equity increased by approximately 12.9 percentage points to approximately 38.8% as compared with that of last year, mainly due to the increase in the profit for the year. The Group will continue to increase the return on equity by increasing the profit margins and earnings per share, etc.

### 展望與未來策略

展望二零一八年，這將是機遇與挑戰並存的一年，但本集團對未來一年的發展仍持基本樂觀的態度。本集團將繼續不斷地做精做透現有優勢業務，進一步提升三大事業市場佔有率及核心競爭力，並通過深度挖掘與充分發揮軟體算法在產品及服務中的價值來實現公司整體產品力和軟硬件結構的不斷完善。此外，本集團將持續創新，加快發展新事業，積極布局新業務，並培育新的業務增長點，並將以最大的熱情投身於光電領域，最終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，及從儀器產品製造商向系統方案集成商的轉變。

### 主要財務及業務表現指標

本集團主要財務及業務表現指標包括銷售收入、毛利率、經營費用比率、經營性利潤、股本回報率、貿易應收款項周轉日數、貿易應付款項周轉日數、存貨周轉日數和負債比率等。本集團銷售收入、毛利率、經營費用比率、貿易應收款項周轉日數、貿易應付款項周轉日數、存貨周轉日數的詳情載於本年報「管理層討論及分析」一節中，其他主要表現指標的詳情論述如下。

於回顧年內，本集團的股本回報率較去年增加約12.9個百分點至約38.8%，主要是由於年內溢利的增加。本集團將繼續從提高利潤率、每股盈利等方面來提高股本回報率。

### Environmental Policies and Performance

The Group has formulated some policies in accordance with environmental regulations, including, during the stage of design, research and development, conducting environmental impact assessment for various types of materials or machines prior to making any purchasing decision; enhancing awareness of environmental protection among all employees by organising environmental protection activities, training programmes and promotions. Top management of the Group plays a leading role in establishing a well-defined structure and system for environmental management by outlining corresponding responsibility, scope and policy.

During the daily operations, the Group has paid close attention to the latest development of domestic and international environmental protection laws and regulations to ensure that the environmental policies are in line with domestic and international standards, as well as global development.

### Compliance with Laws and Regulations

The Group recognises the importance of compliance with the requirements of relevant laws and regulations, and any failure to comply with such requirements may result in termination of the operation permit. The Group has allocated systems and human resources to ensure continuing compliance with rules and regulations and sound working relationships with regulators through effective communications. During the year under review, the Group has complied with the Listing Rules, the Securities and Futures Ordinance, the Companies Ordinance, the Restriction of Hazardous Substances Directive (the “**RoHS**”) of the European Union, the Regulation on Registration, Evaluation, Authorisation and Restriction of Chemicals (the “**REACH**”) of the European Union, the Patent Law of the People's Republic of China, the Contract Law and the labour Law of the People's Republic of China and other relevant rules and regulation.

### Main Risks and Uncertainties

The main activities of the Group include production and sales of relevant products. It is exposed to a variety of main risks including interest rate risks, foreign exchange rate fluctuation risks, credit risks, cash flow interest rate risks and liquidity risks. Details of the above main risks and measures for risk reduction are set out in the section “Management Discussion and Analysis”.

### 環境政策及表現

本集團根據環境規例制定了一些政策，其中包括：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；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；本集團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等。

在實際日常運營中，本集團一直緊密關注國內及國際環保法例發展的最新狀況，確保環境政策不但符合國內及國際標準，同時確保能與全球同業步伐一致。

### 遵守法律及法規

本集團確認符合法規要求的重要性，不符合該等要求的風險可導致終止經營許可證。本集團已分配系統及人力資源，確保持續符合規則及規例，並通過有效溝通與監管部門保持良好工作關係。於回顧年內，本集團已遵守上市規則、《證券及期貨條例》、《公司條例》、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**」）、歐盟《化學品的註冊、評估、授權和限制規則》（「**REACH**」）、中華人民共和國《專利法》、中華人民共和國《合同法》、《勞動法》以及其他相關規則及規例。

### 主要風險及不確定性

本集團的主要業務活動包括生產和銷售相關產品，其面臨多種主要風險，包括利率風險、匯率波動風險、信貸風險、現金流量利率風險及流動資金風險。上述主要風險及減低風險措施詳情載於「管理層討論及分析」一節中。

# Directors' Report

## 董事會報告

During the year under review, the Group's business and profitability growth were affected by the fluctuations and uncertainties of macroeconomic situations of mainland China and other countries around the world. Discrepancies of the monetary policies among major developed economies are expected to continue to partially affect the capital and trade flows and the volatility of assets prices of mainland China. In addition, as the main activities of the Group involve such fields as smartphones, vehicle imaging systems, security surveillance systems and optical instruments, they are also subject to relevant market environments. The long-term business and profitability growth of the Group are expected to be continuously impacted by variables of the Chinese macro-economy (including but not limited to consumer and assets price indices, credit demand and total output value growth) and qualitative factors (such as the development of political and economic policies of various countries in the world).

### Relationships with Major Stakeholders

The Group's success also relies on the support of major stakeholders including employees, customers, suppliers, regulators and shareholders.

#### Employees

Employees are considered to be the most important and valuable assets of the Group. The purpose of human resources management of the Group is to reward and praise the staff with excellent performances through the provision of generous remuneration package, the implementation of the comprehensive performance evaluation plan and the Restricted Share Award Scheme. Besides these, the Group formulates an appropriate training plan based on various positions, duties and titles and provides certain opportunities and platforms to assist them in developing and getting promoted within the Group.

#### Customers

The major customers of the Group are handset terminal manufacturers, handset camera module manufacturers and vehicle equipment integrators and so on. The Group is committed to providing its customers with quality products and services so as to strive for sustained growth in respect of revenue and profitability. The Group has adopted various means to strengthen communication with its customers, and expanded different businesses to provide customers with excellent and quality products and services so as to increase market share and improve market competitiveness.

回顧年內，本集團的業務及盈利能力增長受中國內地及全球其他國家的宏觀經濟狀況波動及不確定性影響。全球主要發達經濟體貨幣政策的分歧預期將繼續部分影響中國內地的資金及貿易流動及資產價格的波動性。另外，因為本集團的主要業務涉及智能手機、車載成像系統、安防監控系統、光學儀器等領域，所以也會受到相關市場環境的影響。本集團的長期業務及盈利能力增長預期將繼續受中國宏觀經濟可變因素（包括但不限於消費者及資產價格指數、信貸需求、生產總值增長）和質性因素（如世界各國政治及經濟政策的發展）的影響。

### 與主要利益相關者的關係

本集團的成功亦依賴主要利益相關者，包括僱員、客戶、供貨商、監管機構及股東的支持。

#### 僱員

僱員被視為本集團最重要及具價值的資產。本集團人力資源管理的目的乃藉提供優厚的薪酬福利、推行全面表現評核計劃及受限制股份獎勵計劃，以獎勵及表揚表現優秀的員工，並透過不同崗位及職務、職稱制定適當的培訓計劃，且提供一定的機會和平台協助彼等在本集團內發展事業及晉升。

#### 客戶

本集團的主要客戶來自手機終端廠商、手機攝像模組製造商及汽車設備集成商等。本集團旨在為客戶提供優質的產品和服務以爭取在銷售收入和盈利能力方面獲得持續增長。本集團已建立各種方式加強客戶與本集團之間的溝通，拓展不同的業務並為客戶提供卓越優質的產品和服務，以此來提高市場份額及市場競爭力。



### Suppliers

Maintaining good relationships with the suppliers is essential to the Group in respect of the supply chain and when facing business challenges and regulatory requirements. It can achieve cost efficiency and promote long term commercial benefits. Major suppliers include raw material suppliers, system and equipment suppliers, external consultants providing professional services, suppliers of office supplies or commodities and other business partners providing the Group with value-added services.

### Regulators

As a company listed in Hong Kong, the Company is subject to the regulation of the Securities and Futures Commission of Hong Kong, the Hong Kong Stock Exchange, State Administration of Work Safety of the PRC, General Administration of Quality Supervision, Inspection and Quarantine of the PRC and other relevant regulators. The Group expects to constantly update and ensure compliance with new rules and regulations.

### Shareholders

One of the corporate objectives of the Group is to enhance the corporate value for its shareholders. The Group distributes certain dividends to its shareholders in order to reward their support after boosting its business development to achieve the sustainable profit growth and taking into account the capital adequacy level, liquidity and its business expansion needs.

## DIVIDENDS DISTRIBUTION

The results of the Group for the year ended 31 December 2017 are set out in the consolidated statement of profit or loss and other comprehensive income on page 115.

The Directors recommend the declaration of a final dividend at the rate of approximately RMB0.661 (equivalent to HK\$0.812) per share payable on 25 June 2018 to all persons registered as holders of shares on 4 June 2018.

### 供應商

本集團與供貨商維持良好關係，這在供應鏈、面對業務挑戰和監管要求時至為重要，其可產生成本效益及促進長遠商業利益。主要供貨商包括原材料供貨商、系統及設備供貨商、提供專業服務的外聘顧問、辦公用品或商品供貨商及向本集團提供增值服務的其他業務夥伴。

### 監管機構

本公司在香港上市，由香港的證券及期貨事務監察委員會、香港聯交所、中國國家安全生產監督管理總局、中國質量監督檢驗檢疫總局及其他相關機構監管。本集團期望不斷更新及確保遵守新規則及規例。

### 股東

本集團其中一個企業目標是為股東提升企業價值。本集團在促進業務發展以實現可持續盈利增長，並考慮資本充足水平、流動資金狀況及本集團的業務拓展需要後，派發一定股息予股東以回報股東的支持。

## 股息分派

本集團於截至二零一七年十二月三十一日止年度的業績載於第115頁的綜合損益及其他全面收益表。

董事建議宣佈於二零一八年六月二十五日向全體於二零一八年六月四日已登記的股份持有人派發末期股息每股約人民幣0.661元（相等於0.812港元）。



## Directors' Report 董事會報告

In order to be qualified for the dividend, the Register of Members will be closed from 5 June 2018 to 11 June 2018, 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 at Shops 1712-1716, 17<sup>th</sup> Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong at or before 4:30 p.m. on 4 June 2018.

In order to be qualified for attending the AGM to be held on 29 May 2018, the Register of Members will be closed from 24 May 2018 to 29 May 2018, 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 at Shops 1712-1716, 17<sup>th</sup> Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong at or before 4:30 p.m. on 23 May 2018.

### MAJOR CUSTOMERS AND SUPPLIERS

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

In 2017, the purchases attributable to the Group's largest supplier accounted for approximately 24.0% (2016: approximately 21.6%) and the aggregate purchases attributable to the five largest suppliers accounted for approximately 62.1% (2016: approximately 60.3%) of the total purchases of the Group.

In 2017, the sales attributable to the Group's largest customer accounted for approximately 21.5% (2016: approximately 23.0%) of the Group's total sales and the aggregate sales attributable to the Group's five largest customers accounted for less than 70.0% of the total turnover of the Group in both years of 2016 and 2017.

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

為符合資格收取股息，二零一八年六月五日至二零一八年六月十一日（包括首尾兩天）期間將暫停辦理股份過戶登記手續。股東須於二零一八年六月四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號舖。

為符合資格出席於二零一八年五月二十九日舉行的股東週年大會，二零一八年五月二十四日至二零一八年五月二十九日（包括首尾兩天）期間將暫停辦理股份過戶登記手續。股東須於二零一八年五月二十三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號舖。

### 主要客戶及供應商

年內，本集團與主要供應商及客戶的交易詳情如下：

於二零一七年，本集團向最大供應商的採購額佔本集團採購總額約24.0%（二零一六年：約21.6%），而向五大供應商的採購額合共佔本集團採購總額約62.1%（二零一六年：約60.3%）。

於二零一七年，本集團向最大客戶的銷售額佔本集團銷售總額約21.5%（二零一六年：約23.0%），而二零一六年及二零一七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70.0%。

年內，概無本公司任何董事或任何股東持有本集團五大供應商或客戶任何權益。

## **PROPERTY, PLANT AND EQUIPMENT**

Details of movements 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 changes during the year in the share capital of the Company are set out in Note 27 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.

## **DISTRIBUTABLE RESERVES OF THE COMPANY**

Distributable reserves of the Company as at 31 December 2017, calculated under the Cayman Islands Companies Law amounted to approximately RMB6,963.7 million (2016: approximately RMB4,430.6 million) including share premium of approximately RMB166.5 million and retained earnings of approximately RMB6,797.2 million.

## **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27。

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。

## **本公司的可分派儲備**

按開曼群島公司法計算，本公司於二零一七年十二月三十一日的可分派儲備約為人民幣6,963,700,000元（二零一六年：約人民幣4,430,600,000元），包括股份溢價約人民幣166,500,000元及保留盈利約人民幣6,797,200,000元。

# Directors' Report

## 董事會報告

### DIRECTORS

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

#### Executive Directors

Mr. Ye Liaoning  
Mr. Sun Yang  
Mr. Wang Wenjie

#### Non-Executive Director

Mr. Wang Wenjian

#### Independent Non-Executive Directors

Mr. Zhang Yuqing  
Mr. Feng Hua Jun  
Mr. Shao Yang Dong

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 terminable by the Group within one year without payment of compensation, other than normal statutory compensation.

Each of the Directors has entered into a service contract with the Company for a term of three years commencing from the date of appointment or re-appointment.

### 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  
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

張余慶先生  
馮華君先生  
邵仰東先生

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。

各名董事已與本公司訂立服務合約，自委任或重新委任日期起計為期三年。

### 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 at 31 December 2017, 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, were as follows:

於二零一七年十二月三十一日，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 名稱	Name of Corporation 法團名稱	Long/short position 好／淡倉	Type of interest 權益類別	Number of shares 股份數目	Approximate percentage of shareholding 持股概約百分比
Mr. Wang Wenjian 王文鑒先生	The Company 本公司	Long position 好倉	Trustee and Beneficiary of a trust (Note 1) 信託受託人兼受益人（附註1）	389,091,927	35.47%
	The Company 本公司	Long position 好倉	Trustee and Beneficiary of a trust (Note 2) 信託受託人兼受益人（附註2）	33,664,133	3.07%
	The Company 本公司	Long position 好倉	Beneficial owner (Note 3) 實益擁有人（附註3）	73,209	0.01%
Mr. Ye Liaoning 葉遼寧先生	The Company 本公司	Long position 好倉	Beneficiary of a trust (Note 4) 信託受益人（附註4）	389,091,927	35.47%
	The Company 本公司	Long position 好倉	Beneficial owner (Note 5) 實益擁有人（附註5）	2,200,658	0.20%
Mr. Sun Yang 孫泐先生	The Company 本公司	Long position 好倉	Beneficiary of a trust (Note 6) 信託受益人（附註6）	389,091,927	35.47%
	The Company 本公司	Long position 好倉	Beneficial owner (Note 7) 實益擁有人（附註7）	40,658	0.00%
Mr. Wang Wenjie 王文杰先生	The Company 本公司	Long position 好倉	Beneficiary of a trust (Note 8) 信託受益人（附註8）	389,091,927	35.47%
	The Company 本公司	Long position 好倉	Beneficial owner (Note 9) 實益擁有人（附註9）	1,487,031	0.14%

# Directors' Report

## 董事會報告

### Notes:

- (1) Mr. Wang Wenjian is one of the two trustees (together with TMF Trust (HK) Limited) and one of the beneficiaries of the Sunny Group Employee Offshore Trust, under which he is entitled to 1.69% of the beneficial interest. The Sunny Group Employee Offshore Trust is a trust on the entire issued share capital of Sun Ji, which owned 100.00% equity interest in Sun Xu, which in turn owns 35.47% of the issued share capital of the Company. Accordingly, Mr. Wang Wenjian is deemed to be interested in 389,091,927 shares held by Sun Xu under the SFO.
- (2) Mr. Wang Wenjian is the beneficiary and founder of Sun Guang Trust\*. Sun Guang Trust\* is the trust of the entire issued share capital of Sun Guang Limited ("Sun Guang"), which owns 3.07% of the issued share capital of the Company. Accordingly, Mr. Wang Wenjian is deemed to be interested in 33,664,133 shares held by Sun Guang under the SFO.
- (3) Mr. Wang Wenjian is taken to be interested as a grantee of 73,209 shares granted under the Restricted Share Award Scheme.
- (4) Mr. Ye Liaoning is a beneficiary under the Sunny Group Employee Offshore Trust, under which he is entitled to 7.77% of the beneficial interest. As a beneficiary of the trust, he is deemed to be interested in all the equity interest that Sunny Group Employee Offshore Trust owns under the SFO. Sun Ji owns 100.00% equity interest in Sun Xu, which in turn owns 389,091,927 shares of the Company. Accordingly, as a controlling shareholder, Sun Ji is deemed to be interested in all the shares that Sun Xu owns under the SFO. Accordingly, Mr. Ye Liaoning is deemed to be interested in 389,091,927 shares under the SFO.
- (5) Mr. Ye Liaoning is taken to be interested as a grantee of 2,200,658 shares granted under the Restricted Share Award Scheme.
- (6) Mr. Sun Yang is a beneficiary under the Sunny Group Employee Offshore Trust, under which he is entitled to 1.47% 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 100.00% equity interest in Sun Xu, which in turn owns 389,091,927 shares of the Company. As a controlling shareholder, Sun Ji is deemed to be interested in all the shares that Sun Xu owns under the SFO. Accordingly, Mr. Sun Yang is deemed to be interested in 389,091,927 shares under the SFO.

### 附註：

- (1) 王文鑒先生連同達盟信託服務(香港)有限公司為舜宇集團僱員海外信託的兩位受託人其中之一，兼為該信託之受益人之一，實益擁有當中1.69%權益。舜宇集團僱員海外信託為舜基全部已發行股本的信託，而舜基持有舜旭100.00%股權，而舜旭擁有本公司已發行股本35.47%。因此，根據《證券及期貨條例》，王文鑒先生被視為於舜旭所持389,091,927股股份中擁有權益。
- (2) 王文鑒先生為舜光信託\*的受益人及成立人。舜光信託\*為舜光有限公司(「舜光」)全部已發行股本的信託，而舜光擁有本公司已發行股本3.07%。因此，根據《證券及期貨條例》，王文鑒先生被視為於舜光所持33,664,133股股份中擁有權益。
- (3) 王文鑒先生作為承授人被視為於根據受限制股份獎勵計劃授出的73,209股股份中擁有權益。
- (4) 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7.77%權益。根據《證券及期貨條例》，彼作為信託受益人，被視為於舜宇集團僱員海外信託所持全部股權中擁有權益。舜基擁有舜旭100.00%股權，而舜旭擁有389,091,927股本公司股份。因此，根據《證券及期貨條例》，舜基作為控股股東被視為於舜旭所擁有的全部股份中擁有權益。因此，根據《證券及期貨條例》，葉遼寧先生被視為於389,091,927股股份中擁有權益。
- (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2,200,658股股份中擁有權益。
- (6) 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1.47%權益。根據《證券及期貨條例》，彼作為信託受益人，被視為於舜宇集團僱員海外信託所持全部股權中擁有權益。舜基擁有舜旭100.00%股權，而舜旭擁有389,091,927股本公司股份。因此，根據《證券及期貨條例》，舜基作為控股股東被視為於舜旭所擁有的全部股份中擁有權益。因此，根據《證券及期貨條例》，孫決先生被視為於389,091,927股股份中擁有權益。



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- (7) Mr. Sun Yang is taken to be interested as a grantee of 40,658 shares granted under the Restricted Share Award Scheme.
- (8) Mr. Wang Wenjie is a beneficiary under the Sunny Group Employee Offshore Trust, under which he is entitled to 4.92% 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 100.00% equity interest in Sun Xu, which in turn owns 389,091,927 shares of the Company. As a controlling shareholder, Sun Ji is deemed to be interested in all the shares that Sun Xu owns under the SFO. Accordingly, Mr. Wang Wenjie is deemed to be interested in 389,091,927 shares under the SFO.
- (9) Mr. Wang Wenjie is taken to be interested as a grantee of 1,487,031 shares granted under the Restricted Share Award Scheme.
- \* “舜光信託” is the Chinese translation of Sun Guang Trust, and is for identification purposes only.
- (7) 孫泱先生作為承授人被視為於根據受限制股份獎勵計劃授出的40,658股股份中擁有權益。
- (8) 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4.92%權益。根據《證券及期貨條例》，彼作為信託受益人，被視為於舜宇集團僱員海外信託所持全部股權中擁有權益。舜基擁有舜旭100.00%股權，而舜旭擁有389,091,927股本公司股份。因此，根據《證券及期貨條例》，舜基作為控股股東被視為於舜旭所擁有的全部股份中擁有權益。因此，根據《證券及期貨條例》，王文杰先生被視為於389,091,927股股份中擁有權益。
- (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1,487,031股股份中擁有權益。
- \* Sun Guang Trust的中文翻譯「舜光信託」僅供識別之用

Other than as disclosed above, none of the Directors and chief executives had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as at 31 December 2017.

### SHARE OPTION SCHEME

On 25 May 2007, the Company adopted a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Company. Eligible participants of the share option scheme include, without limitation, employees, Directors and shareholders of the Group. None of the Group's share options was exercised as at the beginning and the end of the review year. Up to 31 December 2017, (i) no share option has been granted or agreed to be granted to any person; (ii) no share option has been exercised by any person; (iii) no share option has been cancelled; and (iv) no share option has been lapsed under the share option scheme.

### RESTRICTED SHARE AWARD SCHEME

On 22 March 2010 (the “Adoption Date”), the Board has adopted the Restricted Share Award Scheme, and the Directors, all employees, senior staff, agents and consultants of the Company and its subsidiaries are entitled to participate in this scheme. The purpose of the Restricted Share Award Scheme is to assist the Company in attracting new staff as well as motivating and retaining its current talents. The Restricted Share Award Scheme shall be effective from the Adoption Date and shall continue in full force and effect for a term of 10 years and be managed by its administrative committee and the trustee. Details of the Restricted Share Award Scheme could be found in the Note 37 of the consolidated financial statements.

除上文所披露者外，於二零一七年十二月三十一日，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，本公司採納購股權計劃之目的為向對本公司的成功有重大貢獻的合資格參與者提供鼓勵和獎勵。購股權計劃的合資格參與者包括（但不限於）本集團的僱員、董事和股東。於回顧年初及年末，本集團之購股權沒有被行使。截至二零一七年十二月三十一日，在購股權計劃下(i)並無授出或同意授出購股權予任何人士；(ii)並無任何人士已行使購股權；(iii)並無購股權被註銷；及(iv)並無購股權宣告失效。

### 受限制股份獎勵計劃

於二零一零年三月二十二日（「採納日期」），董事會採納受限制股份獎勵計劃，本公司及其附屬公司之董事、全體僱員、高級職員、代理及顧問均有權參與該計劃。該計劃之目的為協助本公司吸納新人、激勵及挽留現有人才。該計劃由採納日期起生效，並持續生效十年，由該計劃之管理委員會及受託人管理。受限制股份獎勵計劃之詳情載於簡明綜合財務報表附註37。

# Directors' Report

## 董事會報告

For the year ended 31 December 2017, details of movements of the shares issued under the Restricted Share Award Scheme were as follows:

截至二零一七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) 每股股份之 公允值(附註) HK\$ 港元	1 January 2017 於二零一七年 一月一日	Number of shares 股份數目			31 December 2017 於二零一七年 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	1.64	-	-	-	-	-	From 6 May 2014 to 6 May 2015 二零一四年五月六日至 二零一五年五月六日
14 March 2011 二零一一年三月十四日	2.67	-	-	-	-	-	From 13 March 2014 to 13 March 2015 二零一四年三月十三日至 二零一五年三月十三日
18 August 2011 二零一一年八月十八日	1.64	-	-	-	-	-	From 17 August 2014 to 17 August 2015 二零一四年八月十七日至 二零一五年八月十七日
14 March 2012 二零一二年三月十四日	2.70	-	-	-	-	-	13 March 2016 二零一六年三月十三日
17 August 2012 二零一二年八月十七日	3.08	680,400	-	(680,400)	-	-	From 16 August 2015 to 16 August 2017 二零一五年八月十六日至 二零一七年八月十六日
21 December 2012 二零一二年十二月二十一日	5.12	-	-	-	-	-	20 December 2016 二零一六年十二月二十日
9 March 2013 二零一三年三月九日	8.10	541,250	-	(541,250)	-	-	8 March 2017 二零一七年三月八日
13 August 2013 二零一三年八月十三日	8.69	403,375	-	(403,375)	-	-	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

# Directors' Report

## 董事會報告

Date of grant 授予日期	Fair value of each share (Note) 每股股份之 公允值(附註) HK\$ 港元	Number of shares 股份數目					31 December 2017 於二零一七年 十二月三十一日	Vesting period 歸屬期
		1 January 2017 於二零一七年 一月一日	Granted during the period 於期內授出	Vested during the period 於期內歸屬	Lapsed during the period 於期內失效			
22 October 2013 二零一三年十月二十二日	7.79	-	-	-	-	-	21 October 2017 二零一七年十月二十一日	
11 March 2014 二零一四年三月十一日	7.19	1,704,250	-	(852,125)	-	852,125	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	3,021,200	-	(2,140,600)	-	880,600	From 14 August 2017 to 14 August 2018 二零一七年八月十四日至 二零一八年八月十四日	
21 October 2014 二零一四年十月二十一日	12.46	110,000	-	(55,000)	-	55,000	20 October 2018 二零一八年十月二十日	
9 March 2015 二零一五年三月九日	14.30	874,500	-	(291,500)	(60,000)	523,000	8 March 2019 二零一九年三月八日	
26 May 2015 二零一五年五月二十六日	17.28	979,569	-	(975,239)	(4,330)	-	25 May 2017 二零一七年五月二十五日	
24 August 2015 二零一五年八月二十四日	12.26	1,170,750	-	(390,250)	-	780,500	23 August 2019 二零一九年八月二十三日	
15 November 2015 二零一五年十一月十五日	17.76	513,383	-	(305,238)	(19,140)	189,005	From 14 November 2017 to 14 November 2018 二零一七年十一月十四日至 二零一八年十一月十四日	
15 April 2016 二零一六年四月十五日	24.25	2,098,531	-	(1,038,959)	(51,822)	1,007,750	14 April 2018 二零一八年四月十四日	
15 November 2016 二零一六年十一月十五日	37.45	624,900	-	(253,834)	(10,010)	361,056	From 14 November 2018 to 14 November 2019 二零一八年十一月十四日至 二零一九年十一月十四日	
18 April 2017 二零一七年四月十八日	55.20	-	1,095,461	-	(30,002)	1,065,459	17 April 2019 二零一九年四月十七日	
30 June 2017 二零一七年六月三十日	70.00	-	203,994	-	-	203,994	29 June 2020 二零二零年六月二十九日	
15 November 2017 二零一七年十一月十五日	140.10	-	143,756	-	(1,090)	142,666	14 November 2019 二零一九年十一月十四日	
		12,722,108	1,443,211	(7,927,770)	(176,394)	6,061,155		

# Directors' Report

## 董事會報告

Note:

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

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 corporation.

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

The Company is empowered by the applicable Cayman Islands Companies Law 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 regulations 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 the trustees of the Restricted Share Award Scheme, of the Company's listed shares during the year ended 31 December 2017.

## 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.

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。於截至二零一七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。

### 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.

### DISCLOSURE OF SUBSTANTIAL SHAREHOLDERS' EQUITIES

As at 31 December 2017, 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:

### 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。

### 主要股東權益披露

於二零一七年十二月三十一日，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：



# 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
Sun Xu Limited ("Sun Xu") 舜旭有限公司 (「舜旭」)	Long position 好倉	Beneficial owner 實益擁有人	389,091,927	35.47%
Sun Ji Limited ("Sun Ji") 舜基有限公司 (「舜基」)	Long position 好倉	Interest in a controlled corporation (Note 1) 受控法團權益 (附註1)	389,091,927	35.47%
Mr. Wang Wenjian 王文鑒先生	Long position 好倉	Beneficial owner (Note 2) 實益擁有人 (附註2)	73,209	0.01%
	Long position 好倉	Interest in a controlled corporation and Trustee and Beneficiary 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)	389,091,927	35.47%
TMF Trust (HK) Limited 達盟信託服務 (香港) 有限公司	Long position 好倉	Trustee of a trust (Note 4) 信託受託人 (附註4)	389,091,927	35.47%
Mr. Ye Liaoning 葉遼寧先生	Long position 好倉	Beneficial owner (Note 5) 實益擁有人 (附註5)	2,200,658	0.20%
	Long position 好倉	Beneficiary of a trust (Note 6) 信託受益人 (附註6)	389,091,927	35.47%
Mr. Sun Yang 孫泐先生	Long position 好倉	Beneficial owner (Note 7) 實益擁有人 (附註7)	40,658	0.00%
	Long position 好倉	Beneficiary of a trust (Note 8) 信託受益人 (附註8)	389,091,927	35.47%
Mr. Wang Wenjie 王文杰先生	Long position 好倉	Beneficial owner (Note 9) 實益擁有人 (附註9)	1,487,031	0.14%
	Long position 好倉	Beneficiary of a trust (Note 10) 信託受益人 (附註10)	389,091,927	35.47%

### Notes:

- (1) As Sun Ji owns more than one-third of the voting power of general meetings of Sun Xu, Sun Ji is deemed to be interested in the 389,091,927 shares held by Sun Xu under the provisions of SFO.
- (2) Mr. Wang Wenjian is taken to be interested as a grantee of 73,209 shares granted under the Restricted Share Award Scheme.
- (3) As Mr. Wang Wenjian is the sole shareholder of Sun Guang Limited and one of the two trustees (together with TMF Trust (HK) Limited) and one of the beneficiaries of the Sunny Group Employee Offshore Trust, under which he is entitled to 1.69% 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. Accordingly, Mr. Wang Wenjian is deemed to be interested in the 389,091,927 shares held by Sun Xu under the provisions of SFO.
- (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 389,091,927 shares held by Sun Xu under the provisions of SFO.
- (5) Mr. Ye Liaoning is taken to be interested as a grantee of 2,200,658 shares granted under the Restricted Share Award Scheme.
- (6) Mr. Ye Liaoning is a beneficiary under the Sunny Group Employee Offshore Trust, under which he is entitled to 7.77% of the beneficial interest. As a beneficiary of the trust, he is deemed to be interested in all the equity interest that Sunny Group Employee Offshore Trust owns under the SFO. Sun Ji owns 100.00% equity interest in Sun Xu, which in turn owns 389,091,927 shares of the Company. As a controlling shareholder, Sun Ji is deemed to be interested in all the shares that Sun Xu owns under the SFO. Accordingly, Mr. Ye Liaoning is deemed to be interested in 389,091,927 shares under the SFO.
- (7) Mr. Sun Yang is taken to be interested as a grantee of 40,658 shares granted under the Restricted Share Award Scheme.

### 附註：

- (1) 由於舜基持有超過三分之一的舜旭股東大會投票權，因此根據證券及期貨條例，舜基被視為於舜旭所持389,091,927股股份中擁有權益。
- (2) 王文鑒先生作為承授人被視為於根據受限制股份獎勵計劃授出的73,209股股份中擁有權益。
- (3) 由於王文鑒先生為舜光有限公司唯一股東及連同達盟信託服務（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，實益擁有當中1.69%權益。根據證券及期貨條例，彼作為信託受益人，被視為於舜宇僱員海外信託所持全部股權中擁有權益。因此，根據證券及期貨條例，王文鑒先生被視為於舜旭所持389,091,927股股份中擁有權益。
- (4) 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389,091,927股股份中擁有權益。
- (5) 葉遼寧先生作為承授人被視為於根據受限制股份獎勵計劃授出的2,200,658股股份中擁有權益。
- (6) 葉遼寧先生為舜宇集團僱員海外信託的受益人，實益擁有當中7.77%權益。根據證券及期貨條例，彼作為信託受益人，被視為於舜宇集團僱員海外信託所持全部股權中擁有權益。舜基擁有舜旭100.00%股權，而舜旭擁有389,091,927股本公司股份。因此，根據證券及期貨條例，舜基作為控股股東被視為於舜旭所擁有的全部股份中擁有權益。因此，根據證券及期貨條例，葉遼寧先生被視為於389,091,927股股份中擁有權益。
- (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40,658股股份中擁有權益。

## Directors' Report

### 董事會報告

- (8) Mr. Sun Yang is a beneficiary under the Sunny Group Employee Offshore Trust, under which he is entitled to 1.47% 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 100.00% equity interest in Sun Xu, which in turn owns 389,091,927 shares of the Company. As a controlling shareholder, Sun Ji is deemed to be interested in all the shares that Sun Xu owns under the SFO. Accordingly, Mr. Sun Yang is deemed to be interested in 389,091,927 shares under the SFO.
- (9) Mr. Wang Wenjie is taken to be interested as a grantee of 1,487,031 shares granted under the Restricted Share Award Scheme.
- (10) Mr. Wang Wenjie is a beneficiary under the Sunny Group Employee Offshore Trust, under which he is entitled to 4.92% 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 100.00% equity interest in Sun Xu, which in turn owns 389,091,927 shares of the Company. As a controlling shareholder, Sun Ji is deemed to be interested in all the shares that Sun Xu owns under the SFO. Accordingly, Mr. Wang Wenjie is deemed to be interested in 389,091,927 shares under the SFO.
- (8) 孫泐先生為舜宇集團僱員海外信託的受益人，實益擁有當中1.47%權益。根據證券及期貨條例，彼作為信託受益人，被視為於舜宇集團僱員海外信託所持全部股權中擁有權益。舜基擁有舜旭100.00%股權，而舜旭擁有389,091,927股本公司股份。因此，根據證券及期貨條例，舜基作為控股股東被視為於舜旭所擁有的全部股份中擁有權益。因此，根據證券及期貨條例，孫泐先生被視為於389,091,927股股份中擁有權益。
- (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1,487,031股股份中擁有權益。
- (10) 王文杰先生為舜宇集團僱員海外信託的受益人，實益擁有當中4.92%權益。根據證券及期貨條例，彼作為信託受益人，被視為於舜宇集團僱員海外信託所持全部股權中擁有權益。舜基擁有舜旭100.00%股權，而舜旭擁有389,091,927股本公司股份。因此，根據證券及期貨條例，舜基作為控股股東被視為於舜旭所擁有的全部股份中擁有權益。因此，根據證券及期貨條例，王文杰先生被視為於389,091,927股股份中擁有權益。

#### 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

#### 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

Save as disclosed above, as of 31 December 2017, none of the shareholders of the Company had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

### 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.

### RELATED PARTY TRANSACTIONS

Details of the related party transactions of the Group during the year ended 31 December 2017 are set out in Note 35 to the consolidated financial statements. The related party transactions as disclosed do not constitute connected transaction under the Listing Rules.

### CONNECTED TRANSACTIONS

For the year ended 31 December 2017, the Company entered into a non-exempted connected transaction which is subject to reporting and announcement requirements under Chapter 14A of the Listing Rules but exempt from independent shareholders' approval requirement.

On 6 January 2017, Ningbo Mei Shan Bao Shui Gang Qu Sunxin Investment Partnership (Limited Partnership) ("**Ningbo Sunxin**"), an indirect non-wholly owned subsidiary of the Company, and Zhejiang Sunny Optics Co., Ltd. ("**Sunny Zhejiang Optics**"), an indirect wholly owned subsidiary of the Company, entered into a limited partnership agreement (the "**Limited Partnership Agreement**") with Ningbo Mei Shan Bao Shui Gang Qu Yidao Investment Partnership (Limited Partnership) (the "**Yidao Investment**") and other investors to jointly initiate the establishment of Yuyao Yangming Zhixing Investment (Limited Partnership) (the "**V-Fund**").

除上文所披露者外，截至二零一七年十二月三十一日，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。

### 關連方交易

本集團於截至二零一七年十二月三十一日止年度的關連方交易詳情載於綜合財務報表附註35。披露的關連方交易并不構成上市規則下的關連交易。

### 關連交易

截至二零一七年十二月三十一日止年度，本公司訂立非豁免關連交易，該交易須遵守上市規則第十四A章的申報及公告規定，但獲豁免遵守獨立股東批准規定。

於二零一七年一月六日，本公司的間接非全資附屬公司寧波梅山保稅港區舜鑫投資管理合夥企業（有限合夥）（「**寧波舜鑫**」）及本公司間接全資附屬公司浙江舜宇光學有限公司（「**舜宇浙江光學**」）與寧波梅山保稅港區以道投資管理合夥企業（有限合夥）（「**以道投資**」）及其他投資者訂立有限合夥協議（「**有限合夥協議**」），聯合發起設立餘姚市陽明智行投資中心（有限合夥）（「**V基金**」）。

## Directors' Report

### 董事會報告

Yidao Investment is a connected person of the Company by virtue of being an associate of Mr. Ye, Mr. Sun and Mr. Wang who are the Company's Directors and substantial shareholders. Accordingly, the transaction contemplated under the Limited Partnership Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

The V-Fund obtained its business licence from relevant authority in the PRC and commenced operation on 6 January 2017.

During the year ended 31 December 2017, Ningbo Sunxin and Sunny Zhejiang Optics received capital contribution notices requiring them to make capital contribution into the V-Fund in the aggregate amount of RMB2,240,000 and RMB34,510,000 respectively, accounting for 70% of their respective capital commitments under the Limited Partnership Agreement. Details of the above connected transaction can be found in the announcement of the Company dated 6 January 2017.

## 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 its 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.

以道投資因身為本公司之董事及主要股東葉先生、孫先生及王先生的聯繫人而為本公司的關連人士。因此，根據上市規則第十四A章，有限合夥協議項下擬進行的交易構成本公司的關連交易。

V基金從中國相關機構獲得營業執照並於二零一七年一月六日開始運營。

於截至二零一七年十二月三十一日止年度，寧波舜鑫及舜宇浙江光學收到注資通知，要求彼等分別合共向V基金注資人民幣2,240,000元及人民幣34,510,000元，分別佔有限合夥協議下彼等各自資本承擔額的70%。上述關連交易的詳情載於本公司日期為二零一七年一月六日的公告。

## 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。



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 at 31 December 2017.

The Group's subsidiaries in the PRC, in compliance with the applicable regulations of the PRC, participate 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 scheme. 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 designated rates according to the rules of the schemes.

### 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 this annual report, the Company has maintained a sufficient public float throughout the year ended 31 December 2017.

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。於二零一七年十二月三十一日，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。

### 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，本公司截至二零一七年十二月三十一日止年度一直維持足夠之公眾持股量。

## Directors' Report 董事會報告

### 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 auditor of the Company.

By order of the Board of Directors  
**Ye Liaoning**  
*Chairman and Executive Director*

Hong Kong  
19 March 2018

### 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  
主席及執行董事  
**葉遼寧**

香港  
二零一八年三月十九日

# Independent Auditor's Report

## 獨立核數師報告

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

### Opinion

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 115 to 254, which comprise the consolidated statement of financial position as at 31 December 2017, 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 notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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）

### 意見

我們已審核載於第115至254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，包括於二零一七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表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已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》」）真實公允地反映 貴集團於二零一七年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露要求妥為編製。

### 意見的基礎

我們根據香港會計師公會頒佈的香港核數準則（「香港核數準則」）進行審核工作。根據該等準則，我們的責任於本報告「核數師就審核綜合財務報表的責任」一節中進一步詳述。根據香港會計師公會頒佈的《專業會計師道德守則》（「《守則》」），我們獨立於 貴集團，並已遵循該《守則》履行其他道德責任。我們認為，我們所獲得的審核憑證屬充分及恰當，可為我們的意見提供基準。

### 關鍵審核事項

根據我們的專業判斷，關鍵審核事項為我們審核本期綜合財務報表中最重要的事項。我們在審核綜合財務報表及就此形成意見時處理該等事項，而不會就該等事項單獨發表意見。

# Independent Auditor's Report

## 獨立核數師報告

### Key audit matter

#### 關鍵審核事項

#### Valuation of trade receivables 對貿易應收款項的評估

We identified the valuation of trade receivables as a key audit matter due to the significant judgement and estimate in determining the allowance for doubtful debts of trade receivables. The impairment risk may arise if the credit term and financial condition of customers are not properly assessed and monitored by the Company.

基於重大判斷及於釐定貿易應收款項呆賬撥備的估計，我們已將對貿易應收款項估值確定為關鍵審核事項。倘 貴公司並未監督及正確評估客戶的信貸條款及財務狀況，將會引發減值風險。

As at 31 December 2017, the Group has outstanding trade receivables of RMB4,449,343,000, including RMB44,732,000 past due but not impaired. Details of trade receivables are set out in Note 22 to the consolidated financial statements.

於二零一七年十二月三十一日，貴集團未結算貿易應收款項為人民幣4,449,343,000元（包括已逾期但無減值的貿易應收款項人民幣44,732,000元）。貿易應收款項的詳情載於綜合財務報表附註22。

The Group's allowances for doubtful debts are based on the management's judgement, which is estimated by taking into account the aging of overdue balances, the repayment history of the Group's individual customers, current market conditions and customer-specific conditions, all of which involve a significant degree of the management's judgement.

貴集團的呆賬撥備乃基於管理層的判斷，經計及 貴集團逾期結餘的賬齡、個人客戶的還款記錄、當前市況及特定客戶狀況，所有該等均涉及管理層深入的判斷。

### How our audit addressed the key audit matter

#### 核數師如何處理關鍵審核事項

Our procedures in relation to the valuation of trade receivables included:

貿易應收款項估值的相關程序如下：

- Testing the design, implementation and operating effectiveness of the management's key internal controls relating to credit control, debt collection and providing allowance for doubtful debts;
- 測試與信貸控制、債務收回及呆賬撥備相關的管理層關鍵內部控制的設計、執行及經營有效性；
- Reviewing and testing the aging analysis of trade receivables, on a sample basis, to the sources documents;
- 對有關貿易應收款項賬齡分析的原文件進行抽樣審核及測試；
- Obtaining an understanding on how the management has assessed the recoverability on the over-due balances by considering the historical repayment history and subsequent settlements; and
- 透過查看以往還款記錄及後續結算方法，了解管理層如何評估逾期結餘可收回能力的方法；及
- Assessing the reasonableness of the specific provisions made against the balances due from customers with financial difficulties by challenging the management's basis of provision, the agreed repayment schedules and likelihood of repayments.
- 對管理層撥備基準、已協定的還款時間表及還款可能性發起提問，以評估對有財務困難的客戶應付結餘所作出特定撥備是否合理。

# Independent Auditor's Report

## 獨立核數師報告

### Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by 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.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### 其他資料

貴公司董事負責其他資料。其他資料包括年報中載列的資料，但不包括綜合財務報表及核數師報告。

我們就綜合財務報表的意見並未包含其他資料且我們並不就其他資料表達任何形式的確定性結論。

就我們對綜合財務報表的審計而言，我們的責任是閱讀其他資料，並在閱讀過程中考慮其他資料是否與綜合財務報表或我們於審計中得知的情況存在重大不符，或者似乎有重大錯誤陳述。倘基於我們所作工作，我們斷定倘其他資料存在重大錯誤陳述，則我們須匯報該事實。就此而言，我們並無須匯報的內容。

### 董事責任及綜合財務報表負責人的責任

貴公司董事負責遵照香港會計師公會頒佈的香港財務報告準則及香港公司條例之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。

於編製綜合財務報表時，董事負責評估 貴集團持續經營的能力，披露有關持續經營事項（如適用）及採用持續經營會計基準，除非董事擬對 貴集團進行清算或終止經營，或別無他法而只能如此。

負責管治的人士負責監督 貴集團財務報告程序。



# Independent Auditor's Report

## 獨立核數師報告

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

### 核數師審計綜合財務報表的責任

我們的目的為就綜合財務報表總體上是否不存在重大錯誤陳述（不論其由欺詐或錯誤引起）提供合理保證，並按照我們協定的委聘條款向閣下（作為一個團體）發出一份包括我們的意見在內的核數師報告，除此之外，並無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。儘管合理保證為高層次保證，但並不能保證根據香港會計準則實施的審計總能檢查出實際存在的重大錯誤陳述。重大錯誤陳述可由欺詐或錯誤引起，且倘合理預期該錯誤陳述（個別或整體）影響綜合財務報表使用者的經濟決策，則被視為重大錯誤陳述。

作為根據香港會計準則進行審計的一部分，我們於整個審計過程中作出專業判斷並保持專業的懷疑態度。我們亦：

- 識別及評估綜合財務報表的重大錯誤陳述的風險（不論其由欺詐或錯誤引起），設計及實施審計程序以應對該等風險，並取得充分及恰當的審計憑證作為我們意見的依據。未能發現欺詐所導致的重大錯誤陳述的風險大於由於錯誤引起重大錯誤陳述的風險，原因是欺詐可能會涉及勾結、偽造、故意遺漏、不實陳述或凌駕於內部控制之上。
- 了解與審計相關的內部控制以設計恰當的審計程序，但並非為了就貴集團內部控制的有效性表達意見。
- 評估董事所用會計政策的恰當性及所作會計估計及有關披露的合理性。

## Independent Auditor's Report 獨立核數師報告

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 就董事使用持續經營會計基準的恰當性進行斷定，並依據所取得的審計憑證，斷定是否存在與可能會對 貴集團持續經營的能力產生重大疑問的事件或狀況有關的重大不確定因素。倘我們斷定存在重大不確定因素，則我們須於核數師報告內就綜合財務報表的相關披露提請注意，或倘該等披露不充分，則修訂我們的意見。我們的斷定乃基於直至我們的核數師報告日期所取得的審計憑證。然而，未來事件或狀況可能使得 貴集團終止持續經營。
- 就綜合財務報表的整體呈列、架構及內容（包括披露）及綜合財務報表是否公平反映及呈列有關交易及事項進行評估。
- 就 貴集團實體或業務活動的財務資料取得充分恰當的審計憑證，以就綜合財務報表發表意見。我們負責指導、監督及執行集團審計。我們對我們的審計意見負有完全責任。

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

我們與負責管治的人員就（其中包括）審計的計劃範圍及時間以及重大審計發現進行溝通，包括於審計期間我們所發現的內部控制中的任何重大缺陷。

我們亦向負責管治的人員提供表明我們已遵守有關獨立性的道德規定的聲明，並與彼等就所有被合理認為可能影響獨立性的關係及其他事項及有關保障措施（如適用）進行溝通。

## Independent Auditor's Report 獨立核數師報告

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in the independent auditor's report is Mr. Jacky Wong Suk Hung.

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

19 March 2018

根據與負責管治的人員進行溝通的事項，我們對當期綜合財務報表審計中屬重大而因此屬關鍵審計事項作出判定。我們於我們的核數師報告內對該等事項進行陳述，除非法律或法規不允許向公眾披露該等事項，或在極其罕有的情況下，我們認為在合理的預期內披露該等事項的負面後果大於對公眾利益帶來的好處，因而決定在我們的報告內不予披露該等事項。

獨立核數師報告的審計委聘合夥人為黃淑雄先生。

**德勤 • 關黃陳方會計師行**  
執業會計師  
香港

二零一八年三月十九日

# 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 2017 截至二零一七年十二月三十一日止年度

	NOTES	2017	2016
	附註	二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue 收入	5	22,366,252	14,611,778
Cost of sales 銷售成本		(17,563,489)	(11,931,643)
Gross profit 毛利		4,802,763	2,680,135
Other income 其他收益	6(a)	206,387	118,863
Other gains and losses 其他收益及虧損	6(b)	136,197	(144,517)
Selling and distribution expenses 銷售及分銷開支		(205,052)	(153,893)
Research and development expenditure 研發開支		(1,168,157)	(694,397)
Administrative expenses 行政開支		(388,922)	(331,236)
Share of results of associates 分佔聯營公司的業績	17	(16,096)	(12,339)
Finance costs 融資成本	7	(48,801)	(16,181)
Profit before tax 除稅前溢利		3,318,319	1,446,435
Income tax expense 所得稅開支	8	(404,205)	(174,834)
<b>Profit for the year 年內溢利</b>	9	<b>2,914,114</b>	1,271,601
<b>Other comprehensive income 其他全面收益</b>			
<i>Item that may be reclassified 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		(2,199)	5,754
<b>Total comprehensive income for the year 年內全面收益總額</b>		<b>2,911,915</b>	1,277,355
Profit for the year attributable to: 應佔年內溢利:			
Owners of the Company 本公司股東		2,901,554	1,270,753
Non-controlling interests 非控股權益		12,560	848
		<b>2,914,114</b>	1,271,601
Total comprehensive income attributed to: 應佔全面收益總額:			
Owners of the Company 本公司股東		2,899,926	1,274,801
Non-controlling interests 非控股權益		11,989	2,554
		<b>2,911,915</b>	1,277,355
Earnings per share – Basic (RMB cents) 每股盈利 – 基本 (人民幣分)	11	266.76	117.60
– Diluted (RMB cents) – 攤薄 (人民幣分)	11	265.61	116.68

# Consolidated Statement of Financial Position

## 綜合財務狀況表

AT 31 DECEMBER 2017 於二零一七年十二月三十一日

	NOTES 附註	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS 非流動資產</b>			
Property, plant and equipment 物業、機器及設備	13	2,585,922	1,793,510
Prepaid lease payments 預付租金	14	162,928	164,025
Investment properties 投資物業	15	54,080	14,997
Intangible assets 無形資產	16	392,424	1
Interests in associates 於聯營公司的權益	17	124,595	99,781
Deferred tax assets 遞延稅項資產	18	40,435	27,884
Deposits paid for acquisition of property, plant and equipment 就收購物業、機器及設備已支付的按金	19	594,992	152,384
Available-for-sale investments 可供出售投資	20	129,373	62,267
Deposits paid for acquisition of land use rights 就收購土地使用權已支付的按金		3,823	3,823
Derivative financial assets 衍生金融資產	24(a)	2,283	–
		<b>4,090,855</b>	2,318,672
<b>CURRENT ASSETS 流動資產</b>			
Inventories 存貨	21	2,621,844	2,828,362
Trade and other receivables and prepayment 貿易及其他應收款項及預付款項	22	5,665,689	3,715,939
Prepaid lease payments 預付租金	14	4,515	4,452
Derivative financial assets 衍生金融資產	24(a)	1,092	13,795
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)	1,952,340	2,027,497
Amounts due from related parties 應收關聯人士款項	35(c)	2,810	682
Pledged bank deposits 已抵押銀行存款	23	140,288	100,967
Short term fixed deposits 短期定期存款	23	20,000	159,245
Bank balances and cash 銀行結餘及現金	23	1,226,877	466,928
		<b>11,635,455</b>	9,317,867
<b>CURRENT LIABILITIES 流動負債</b>			
Trade and other payables 貿易及其他應付款項	25	6,182,802	5,572,542
Amounts due to related parties 應付關聯人士款項	35(c)	4,087	5,205
Derivative financial liabilities 衍生金融負債	24(a)	30,438	93,251
Tax payable 應付稅項		101,494	53,009
Bank borrowings 銀行借貸	26	1,347,881	904,348
Deferred income – current portion 遞延收入 – 即期部分	36	38,788	29,973
		<b>7,705,490</b>	6,658,328
<b>NET CURRENT ASSETS 流動資產淨值</b>		<b>3,929,965</b>	2,659,539
<b>TOTAL ASSETS LESS CURRENT LIABILITIES 總資產減流動負債</b>		<b>8,020,820</b>	4,978,211



# Consolidated Statement of Financial Position

## 綜合財務狀況表

AT 31 DECEMBER 2017 於二零一七年十二月三十一日

	NOTES	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
	附註		
<b>NON-CURRENT LIABILITIES 非流動負債</b>			
Deferred tax liabilities 遞延稅項負債	18	106,895	33,864
Derivative financial liabilities 衍生金融負債	24(a)	2,597	–
Long term payables 其他應付款項	25	347,294	2,817
Deferred income – non-current portion 遞延收入 – 非即期部分	36	44,825	28,188
		<b>501,611</b>	64,869
<b>NET ASSETS 資產淨值</b>			
		<b>7,519,209</b>	4,913,342
<b>CAPITAL AND RESERVES 股本及儲備</b>			
Share capital 股本	27	105,177	105,177
Reserves 儲備		7,383,342	4,790,078
Equity attributable to owners of the Company 本公司股東應佔權益		7,488,519	4,895,255
Non-controlling interests 非控股權益		30,690	18,087
<b>TOTAL EQUITY 權益總額</b>		<b>7,519,209</b>	4,913,342

The consolidated financial statements on pages 115 to 254 were approved and authorised for issue by the Board of Directors on 19 March 2018 and are signed on its behalf by:

載於第115至第254頁之綜合財務報表經董事會於二零一八年三月十九日批准及授權刊發，並由下列董事代表簽署：

**Mr. YE Liaoning**

葉遼寧先生  
CHAIRMAN  
主席

**Mr. SUN Yang**

孫泱先生  
DIRECTOR  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七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 非控股權益	Total 總計
	Share capital 股本	Share premium 股份溢價	Special reserve 特別儲備	Statutory surplus reserve 法定盈餘儲備	Discretionary surplus reserve 酌情盈餘儲備	Other reserves 其他儲備	Shares held under share award scheme 根據股份獎勵計劃持有的股份	Share award scheme reserve 股份獎勵計劃儲備	Translation reserve 換算儲備	Retained profits 保留盈利	Sub-Total 小計			
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元 (Note a) (附註a)	RMB'000 人民幣千元 (Note b) (附註b)	RMB'000 人民幣千元 (Note b) (附註b)	RMB'000 人民幣千元 (Note c) (附註c)	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2016 於二零一六年一月一日	105,177	706,646	150,809	31,003	916	243,975	(157,201)	34,694	1,701	2,713,263	3,830,983	13,908	3,844,891	
Profit for the year 年內溢利	-	-	-	-	-	-	-	-	-	1,270,753	1,270,753	848	1,271,601	
Exchange differences arising on Translation from foreign operations 換算海外業務所產生的匯兌差額	-	-	-	-	-	-	-	-	4,048	-	4,048	1,706	5,754	
Total comprehensive income for the year 年內全面收益總額	-	-	-	-	-	-	-	-	4,048	1,270,753	1,274,801	2,554	1,277,355	
Purchase of shares under share award scheme 根據股份獎勵計劃購買股份	-	-	-	-	-	-	(63,907)	-	-	-	(63,907)	-	(63,907)	
Recognition of equity-settled share-based payments 確認以權益結算股份支付的款項	-	-	-	-	-	-	-	79,210	-	-	79,210	-	79,210	
Shares vested under share award scheme 根據股份獎勵計劃歸屬的股份	-	-	-	-	-	-	69,488	(68,947)	-	(541)	-	-	-	
Capital contribution from non-controlling interests 非控股權益的注資	-	-	-	-	-	-	-	-	-	-	-	2,097	2,097	
Deemed acquisition of additional interests in a subsidiary 視作收購附屬公司額外權益	-	-	(1,009)	-	-	-	-	-	-	-	(1,009)	(472)	(1,481)	
Dividends paid (Note 10) 已付股息(附註10)	-	(228,176)	-	-	-	-	-	-	-	-	(228,176)	-	(228,176)	
Dividends received under share award scheme 根據股份獎勵計劃收取的股息	-	3,353	-	-	-	-	-	-	-	-	3,353	-	3,353	
Appropriation 轉撥	-	-	-	-	-	34,704	-	-	-	(34,704)	-	-	-	
At 31 December 2016 於二零一六年十二月三十一日	105,177	481,823	149,800	31,003	916	278,679	(151,820)	44,957	5,749	3,948,771	4,895,255	18,087	4,913,342	
Profit for the year 年內溢利	-	-	-	-	-	-	-	-	-	2,901,554	2,901,554	12,560	2,914,114	
Exchange differences arising on Translation from foreign operations 換算海外業務所產生的匯兌差額	-	-	-	-	-	-	-	-	(1,628)	-	(1,628)	(571)	(2,199)	
Total comprehensive (expense) income for the year 年內全面(開支)收益總額	-	-	-	-	-	-	-	-	(1,628)	2,901,554	2,899,926	11,989	2,911,915	
Purchase of shares under share award scheme 根據股份獎勵計劃購買股份	-	-	-	-	-	-	(80,518)	-	-	-	(80,518)	-	(80,518)	
Recognition of equity-settled share-based payments 確認以權益結算股份支付的款項	-	-	-	-	-	-	-	89,158	-	-	89,158	-	89,158	
Shares vested under share award scheme 根據股份獎勵計劃歸屬的股份	-	-	-	-	-	-	87,255	(84,177)	-	(3,078)	-	-	-	
Capital contribution from non-controlling interests 非控股權益的注資	-	-	-	-	-	-	-	-	-	-	-	614	614	
Dividends paid (Note 10) 已付股息(附註10)	-	(318,130)	-	-	-	-	-	-	-	-	(318,130)	-	(318,130)	
Dividends received under share award scheme 根據股份獎勵計劃收取的股息	-	2,828	-	-	-	-	-	-	-	-	2,828	-	2,828	
Appropriation 轉撥	-	-	-	-	-	50,088	-	-	-	(50,088)	-	-	-	
At 31 December 2017 於二零一七年十二月三十一日	105,177	166,521	149,800	31,003	916	328,767	(144,883)	49,938	4,121	6,797,159	7,488,519	30,690	7,519,209	

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七年十二月三十一日止年度

### Notes:

- (a) The amount represented the adjustment of non-controlling interests in respect of deemed acquisition of additional interest in subsidiaries.
- (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 (the "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) 該款項指就視作收購附屬公司額外權益而作出的非控股權益調整。
- (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 2017 截至二零一七年十二月三十一日止年度

	2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
<b>OPERATING ACTIVITIES 經營活動</b>		
Profit before tax 除稅前溢利	3,318,319	1,446,435
Adjustments for: 調整:		
Share of results of associates 分佔聯營公司業績	16,096	12,339
Depreciation of property, plant and equipment 物業、機器及設備折舊	489,202	315,866
Depreciation of investment properties 投資物業折舊	2,023	839
Gain on changes in fair value of derivative financial instruments, net 衍生金融工具公允值變動的收益淨額	(49,796)	(8,330)
Release of prepaid lease payments 預付租金解除	4,498	3,620
Amortisation of intangible assets 無形資產攤銷	43,603	5
Allowance for inventories 存貨撥備	29,019	6,377
(Reversal of) Allowance for bad and doubtful debts on trade receivables 貿易應收款項的呆壞賬(撥回)撥備	(42,901)	137,421
Loss on disposal of property, plant and equipment 出售物業、機器及設備虧損	639	80
Gain on disposal of available-for-sale investments 出售可供出售投資收益	-	(37,936)
Gain on acquisition of a subsidiary 收購附屬公司收益	(1,308)	-
Expense recognised in respect of share award scheme 就股份獎勵計劃而確認的支出	89,158	79,210
Release of deferred income 遞延收入解除	(14,474)	(18,382)
Bank interest income 銀行利息收入	(1,495)	(1,386)
Interest income from short term fixed deposits 短期定期存款利息收入	(2,714)	(612)
Interest income from pledged bank deposits 已抵押銀行存款利息收入	(1,770)	(2,606)
Interest income from financial assets designated as at fair value through profit or loss 來自按公允值計入損益的金融資產的利息收入	(68,957)	(41,132)
Finance costs 融資成本	48,801	16,181
Operating cash flows before movements in working capital 營運資金變動前的經營現金流量	3,857,943	1,907,989
Decrease (Increase) in inventories 存貨減少(增加)	177,499	(1,937,777)
Increase in trade and other receivables and prepayment 貿易及其他應收款項及預付款項增加	(1,835,010)	(852,577)
(Increase) Decrease in amounts due from related parties 應收關連人士款項(增加)減少	(2,128)	533
Increase in trade and other payables 貿易及其他應付款項增加	494,404	2,607,332
Increase in deferred income 遞延收入增加	39,926	38,432
(Decrease) Increase in amounts due to related parties 應付關連人士款項(減少)增加	(1,118)	2,091
Cash generated from operations 經營活動所得現金	2,731,516	1,766,023
Income taxes paid 已付所得稅款項	(295,240)	(150,474)
<b>NET CASH FROM OPERATING ACTIVITIES 經營活動所得現金淨額</b>	<b>2,436,276</b>	<b>1,615,549</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七年十二月三十一日止年度

	2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
<b>INVESTING ACTIVITIES 投資活動</b>		
Placement of short term fixed deposits 存放短期定期存款	(170,287)	(1,223,523)
Withdrawal of short term fixed deposits 提取短期定期存款	309,532	1,136,194
Purchases of property, plant and equipment 購買物業、機器及設備	(1,141,790)	(791,647)
Purchases of intangible assets 收購無形資產	(43,754)	-
Acquisition of land use right 收購土地使用權	(3,464)	(31,839)
Placement of pledged bank deposits 存放已抵押銀行存款	(517,619)	(100,967)
Release of pledged bank deposits 解除已抵押銀行存款	478,298	129,559
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	(33,428,503)	(18,995,737)
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資產	33,503,660	18,676,510
Deposits paid for acquisition of property, plant and equipment 就購買物業、機器及設備已支付之按金	(576,464)	(149,178)
Premium paid for derivative financial instruments 就衍生金融工具已支付之溢價	-	(2,036)
Premium received from derivative financial instruments 來自衍生金融工具之溢價	-	1,016
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	68,957	41,132
Receipt of interest arising from pledged bank deposits 收取已抵押銀行存款產生的利息	1,770	2,606
Receipt of interest arising from short term fixed deposits 收取短期定期存款產生的利息	7,612	963
Receipt of bank interests 收取銀行利息	1,495	1,386
Proceeds from disposal of property, plant and equipment 出售物業、機器及設備所得款項	13,388	10,036
Proceeds from the disposal of available-for-sale investment 出售可供出售投資所得款項	9,988	53,329
Acquisition of available-for-sale investments 收購可供出售投資	(77,094)	(9,988)
Acquisition of a subsidiary (Note 30) 收購附屬公司(附註30)	(27,361)	-
Investment in associates 於聯營公司之投資	(94,639)	(7,680)
<b>NET CASH USED IN INVESTING ACTIVITIES</b> 投資活動所耗現金淨額	<b>(1,686,275)</b>	<b>(1,259,864)</b>



# Consolidated Statement of Cash Flows

## 綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七年十二月三十一日止年度

	2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
<b>FINANCING ACTIVITIES 融資活動</b>		
Interest paid 已付利息	(37,026)	(16,066)
Dividends paid 已付股息	(318,130)	(228,176)
New bank borrowings raised 新增銀行借貸	1,805,448	1,000,413
Repayment of bank borrowings 償還銀行借貸	(1,361,915)	(779,304)
Dividends received under share award scheme 根據股份獎勵計劃收取的股息	2,828	3,353
Purchase of shares under share award scheme 根據股份獎勵計劃購買股份	(80,518)	(63,907)
Acquisition of additional interests in a subsidiary 收購附屬公司額外權益	-	(1,481)
Capital contribution from non-controlling interest of a subsidiary 附屬公司非控股權益的注資	1,524	3,914
<b>NET CASH FROM (USED IN) FINANCING ACTIVITIES 融資活動所得(所耗)現金淨額</b>	<b>12,211</b>	<b>(81,254)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS 現金及現金等值項目增加淨額</b>	<b>762,212</b>	<b>274,431</b>
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY 於一月一日的現金及現金等值項目</b>	<b>466,928</b>	<b>186,780</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES 匯率變動的影響</b>	<b>(2,263)</b>	<b>5,717</b>
<b>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</b>	<b>1,226,877</b>	<b>466,928</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七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”) are 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 2017 截至二零一七年十二月三十一日止年度

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

### Amendments to HKFRSs that are mandatorily effective for the current year

The Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current year:

Amendments to HKAS 7	<i>Disclosure Initiative</i>
Amendments to HKAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i>
Amendments to HKFRS 12	<i>As part of the Annual Improvement to HKFRSs 2014 – 2016 Cycle</i>

Except as described below, the application of the amendments to 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」）

### 於本年度強制生效的香港財務報告準則修訂本

於本年度，本集團首次採用由香港會計師公會（「香港會計師公會」）頒佈的下列香港財務報告準則（修訂本）：

香港會計準則 第7號（修訂本）	<i>披露計劃</i>
香港會計準則第12號 （修訂本）	<i>就未實現虧損確認遞延 稅項資產</i>
香港財務報告準則 第12號（修訂本）	<i>作為二零一四年至 二零一六年週期香港 財務報告準則之 年度改進之一部分</i>

除下文所述者外，於本年度應用香港財務報告準則之修訂對本集團於目前及以往年度之財務表現及狀況及／或綜合財務報表所載之披露並無重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七年十二月三十一日止年度

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

### Amendments to HKAS7 Disclosure Initiative

The Group has applied these amendments for the first time in the current year. The amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both cash and non-cash changes. In addition, the amendments also require disclosures on changes in financial assets if cash flows from those financial assets were, or future cash flows will be, included in cash flows from financing activities.

Specifically, the amendments require the following to be disclosed: (i) changes from financing cash flows; (ii) changes arising from obtaining or losing control of subsidiaries or other businesses; (iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes.

A reconciliation between the opening and closing balances of these items is provided in Note 34. Consistent with the transition provisions of the amendments, the Group has not disclosed comparative information for the prior year. Apart from the additional disclosure in Note 34, the application of these amendments has had no 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7號（修訂本）披露計劃

本集團於本年度首次應用此等修訂。該等修訂要求實體提供披露資料，使財務報表使用者能夠評估融資活動產生的負債變動，包括現金及非現金變動。此外，倘若此等金融資產的現金流量或將來的現金流量將計入融資活動的現金流量，則此等修訂亦要求披露金融資產的變動。

具體而言，修訂要求披露以下各項：(i) 融資現金流量的變動；(ii) 因取得或失去附屬公司或其他業務的控制權而產生的變動；(iii) 匯率變動的影響；(iv) 公允值變動；及(v) 其他變動。

有關該等項目期初及期末結餘之對賬載於附註34。根據修訂本之過渡條文，本集團並無披露去年的比較資料。除附註34的額外披露外，應用該等修訂並無對本集團綜合財務報表造成影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七年十二月三十一日止年度

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

#### New and amendments to 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	<i>Financial Instruments</i> <sup>1</sup>
HKFRS 15	<i>Revenue from Contracts with Customers and the related Amendments</i> <sup>1</sup>
HKFRS 16	<i>Leases</i> <sup>2</sup>
HKFRS 17	<i>Insurance Contracts</i> <sup>4</sup>
HK(IFRIC)-Int 22	<i>Foreign Currency Transactions and Advance Consideration</i> <sup>1</sup>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i> <sup>2</sup>
Amendments to HKFRS 2	<i>Clarification and Measurement of Share-based Payment Transactions</i> <sup>1</sup>
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i> <sup>1</sup>
Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i> <sup>2</sup>
Amendments to HKFRS 10, HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>3</sup>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i> <sup>2</sup>
Amendments to HKAS 28	<i>As part of the Annual Improvements to HKFRSs 2014-2016 Cycle</i> <sup>1</sup>
Amendments to HKAS 40	<i>Transfers of Investment Property</i> <sup>1</sup>
Amendments to HKFRSs	<i>Annual Improvements to HKFRSs 2015-2017 Cycle</i> <sup>2</sup>

### 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）

#### 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 <sup>1</sup>
香港財務報告準則第15號	來自與客戶合約的收入及相關修訂
香港財務報告準則第16號	租賃 <sup>2</sup>
香港財務報告準則第17號	保險合約 <sup>4</sup>
香港（國際財務報告詮釋委員會）— 詮釋第22號	外幣交易及墊付代價 <sup>1</sup>
香港（國際財務報告詮釋委員會）— 詮釋第23號	所得稅處理之不確定性 <sup>2</sup>
香港財務報告準則第2號（修訂本）	以股份付款交易的釐清及計量 <sup>1</sup>
香港財務報告準則第4號（修訂本）	對香港財務報告準則第4號保險合約應用香港財務報告準則第9號金融工具 <sup>1</sup>
香港財務報告準則第9號（修訂本）	具有負補償之提前還款特點 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者及其聯營公司或合營企業出售或注入資產 <sup>3</sup>
香港會計準則第28號（修訂本）	於聯營公司或合營企業之長期權益 <sup>2</sup>
香港會計準則第28號（修訂本）	作為二零一四年至二零一六年週期香港財務報告準則之年度改進之一部分 <sup>1</sup>
香港會計準則第40號（修訂本）	轉移投資物業 <sup>1</sup>
香港財務報告準則（修訂本）	二零一五年至二零一七年週期的香港財務報告準則的年度改進 <sup>2</sup>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七年十二月三十一日止年度

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

#### New and amendments to HKFRSs in issue but not yet effective (Continued)

- 1 Effective for annual periods beginning on or after 1 January 2018.
- 2 Effective for annual periods beginning on or after 1 January 2019.
- 3 Effective for annual periods beginning on or after a date to be determined.
- 4 Effective for annual periods beginning on or after 1 January 2021.

Except as described below, the directors of the Company anticipated that the application of all other new and amendments to HKFRSs and Interpretations will have no material impact to the Group’s consolidated financial statements in the foreseeable future.

#### HKFRS 9 *Financial Instruments*

HKFRS 9 introduced new requirements for the classification and measurement of financial assets, financial liabilities, general hedge accounting and impairment requirements for financial assets.

### 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）

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則（續）

- 1 於二零一八年一月一日或之後開始之年度期間生效。
- 2 於二零一九年一月一日或之後開始之年度期間生效。
- 3 於將釐定之日期或之後開始之年度期間生效。
- 4 於二零二一年一月一日或之後開始之年度期間生效。

除下文所述者外，本公司董事預期，應用全部其他新訂及經修訂香港財務報告準則及詮釋對本集團於可見未來之綜合財務報表並無重大影響。

#### 香港財務報告準則第9號金融工具

香港財務報告準則第9號引入金融資產與金融負債分類及計量之新規定、一般對沖會計以及有關金融資產之減值規定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七年十二月三十一日止年度

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

### HKFRS 9 *Financial Instruments* (Continued)

Key requirements of HKFRS 9 that are relevant to the Group are described as follows:

- all recognised financial assets that are within the scope of HKFRS 9 are required to be 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 that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at fair value through other comprehensive income (“FVTOCI”). All other financial assets are measured at their fair value at 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.
- 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）

與本集團有關的香港財務報告準則第9號之主要規定為：

- 香港財務報告準則第9號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。於透過同時收回合約現金流及出售金融資產達致目標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，按透過其他全面收益按公允值列賬（「透過其他全面收益按公允值列賬」）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，實體或會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。
- 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 2017 截至二零一七年十二月三十一日止年度

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

### HKFRS 9 *Financial Instruments* (Continued)

Based on the Group’s financial instruments and risk management policies as at 31 December 2017, the directors of the Company anticipated the following potential impact on initial application of HKFRS 9:

#### *Classification and measurement*

Equity investments classified as available-for-sale investments carried at cost less impairment as disclosed in Note 20: these equity investments qualified for designation as measured at FVTOCI under HKFRS 9 and the Group will measure these equity investments at fair value at the end of subsequent reporting periods with fair value gains or losses to be recognised as other comprehensive income and accumulated in the investments revaluation reserve. Upon initial application of HKFRS 9, the fair value gains or losses relating to these securities would be adjusted to investments revaluation reserve at 1 January 2018.

#### *Impairment*

In general, the directors of the Company anticipated that the application of the expected credit loss model of HKFRS 9 would result in earlier provision of credit losses which are not yet incurred in relation to the Group’s financial assets measured at amortised costs and other items that subject to the impairment provision upon application of HKFRS 9 by the Group.

## 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）

根據本集團於二零一七年十二月三十一日的金融工具及風險管理政策，本集團董事預期初步應用香港財務報告準則第9號有以下潛在影響：

#### *分類及計量*

如附註20所披露，股權投資分類為按成本減減值列值的可供出售投資；根據香港財務報告準則第9號，該等股權投資符合指定為透過其他全面收益按公允值列賬，本集團於往後報告期間結束時按公允值計量該等股權投資，公允值收益或虧損確認為其他全面收益及累計為投資估值儲備。初步應用香港財務報告準則第9號後，有關該等證券的公允值收益或虧損調整至二零一八年一月一日的投資估值儲備。

#### *減值*

一般而言，本公司董事預期應用香港財務報告準則第9號的預期信貸虧損模式將導致本集團於應用香港財務報告準則第9號後，就本集團按攤銷成本計量之金融資產以及其他須作出減值撥備的項目之尚未產生的信貸虧損提前撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七年十二月三十一日止年度

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

### HKFRS 9 *Financial Instruments* (Continued)

#### *Impairment (Continued)*

Based on the assessment of the directors of the Company, if the expected credit loss model were to be applied by the Group, the accumulated amount of impairment loss to be recognised by Group as at 1 January 2018 would be slightly increased as compared to the accumulated amount recognised under HKAS 39 mainly attributable to expected credit loss provision on trade and other receivables, amounts due from related parties, pledged bank deposits, short term fixed deposits and bank balances and cash. Such further impairment recognised under expected credit loss model would reduce the opening retained profits and increase the deferred tax assets as at 1 January 2018.

### HKFRS 15 *Revenue from Contracts with Customers*

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.

## 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）

#### 減值（續）

根據本公司董事的評估，倘若本集團須應用預期信貸虧損模式，則本集團於二零一八年一月一日將予確認的累計減值虧損金額將較根據香港會計準則第39號確認的累計金額略有增加，主要是由於貿易及其他應收款項、應收關聯人士款項、已抵押銀行存款、短期定期存款及銀行結餘及現金的預期信貸虧損撥備。按預期信貸虧損模式確認的進一步減值將減少於二零一八年一月一日的期初保留溢利及增加於二零一八年一月一日的遞延稅項資產。

### 香港財務報告準則第15號來自客戶合約之收益

香港財務報告準則第15號已經頒佈，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入入賬。香港財務報告準則第15號生效後，其將取代現時載於香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋的收入確認指引。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七年十二月三十一日止年度

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

### HKFRS 15 Revenue from Contracts with Customers (Continued)

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.

In 2016, the HKICPA issued Clarifications to HKFRS 15 in relation to the identification of performance obligations, principal versus agent considerations, as well as licensing application guidance.

The directors of the Company anticipated that the application of HKFRS 15 would may result in more disclosures, however, the directors of the Company do not anticipate that the application of HKFRS 15 would have a material impact on the timing and amounts of revenue recognised in the respective reporting periods.

## 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號來自客戶合約之收益（續）

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入金額，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，該準則引入確認收入的五個步驟：

- 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）確認收入

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）確認收入，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。

於二零一六年，香港會計師公會頒佈了與識別履約責任、當事人與代理人的考慮及許可證應用指南相關的對香港財務報告準則第15號的澄清。

本公司董事預計，未來應用香港財務報告準則第15號或會導致更多披露。然而，本公司董事預期，應用香港財務報告準則第15號將不會於各報告期間內確認收益的時間及金額構成重大影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七年十二月三十一日止年度

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

### HKFRS 16 Leases

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 will supersede HKAS 17 *Leases* and the related interpretations when it becomes effective.

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by customer. Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, the Group currently presents upfront prepaid lease payments as investing cash flows in relation to leasehold lands for owned use and those classified as investment properties while other operating lease payments are presented as operating cash flows. Upon application of HKFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing cash flows by the Group.

Under HKAS 17, the Group has already recognised prepaid lease payments for leasehold lands where the Group is a lessee. The application of HKFRS 16 may result in potential changes in classification of these assets depending on whether the Group presents right-of-use assets separately or within the same line item at which the corresponding underlying assets would be presented if they were owned.

## 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16號租賃

香港財務報告準則第16號為識別租賃安排及對出租人及承租人的會計處理方法引入了綜合模式。於香港財務報告準則第16號生效後，其將取代香港會計準則第17號租賃及相關詮釋。

香港財務報告準則第16號基於已識別資產是否由客戶控制來區分租賃合約與服務合約。承租人會計處理取消了經營租賃與融資租賃之間的區分，並由須就承租人的所有租賃確認使用權資產及相應負債的模式取代，惟短期租賃及低價值資產租賃則除外。

使用權資產初步按成本計量，其後按成本（若干例外情況除外）減累計折舊及減值虧損計量，並就任何重新計量的租賃負債作出調整。租賃負債初步按租賃付款（並非於當天支付）的現值計量。其後，租賃負債就利息及租賃付款以及（其中包括）租賃改良的影響作出調整。就現金流量的分類而言，本集團目前將預付租金作為自用租賃土地及歸類為投資物業的相關投資現金流量予以呈列，而其他經營租賃付款則作為經營現金流量予以呈列。應用香港財務報告準則第16號後，與租賃負債相關的租賃付款將分配至本金及利息部分，並將作為融資現金流量予以呈列。

根據香港會計準則第17號的規定，本集團已就本集團作為承租人的租賃土地確認預付租金。應用香港財務報告準則第16號或會對該等資產的分類造成潛在變動（視乎本集團單獨或於同一條目內（於此情況下，倘擁有相應的相關資產，其將予以呈列）呈列使用權資產而定）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七年十二月三十一日止年度

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

### HKFRS 16 Leases (Continued)

In contrast to lessee accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by HKFRS 16.

As at 31 December 2017, the Group has non-cancellable operating lease commitments of RMB143,736,000 as disclosed in Note 32. A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases.

In addition, the Group currently considers refundable rental deposits paid as rights and obligations under leases to which HKAS 17 applies. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amounts of such deposits may be adjusted to amortised cost and such adjustments are considered as additional lease payments. Adjustments to refundable rental deposits paid would be included in the carrying amount of right-of-use assets. Adjustments to refundable rental deposits received would be considered as advance lease payments.

Furthermore, the application of new requirements may result in changes in measurements, presentation and disclosure as indicated above.

## 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16號租賃（續）

與承租人會計處理相反，香港財務報告準則第16號基本上保留了香港會計準則第17號中針對出租人的會計處理要求，並繼續要求出租人將租賃歸類為經營租賃或融資租賃。

此外，香港財務報告準則第16號規定作出廣泛披露。

誠如附註32所披露，於二零一七年十二月三十一日，本集團擁有人民幣143,736,000元的不可撤銷經營租賃承擔。初步評估顯示，該等安排將符合租賃之定義。應用香港財務報告準則第16號後，本集團將就所有該等租賃確認使用權資產及相應負債，惟有關租賃符合低價值或短期租賃則另當別論。

此外，本集團現時認為已付之可退回租賃按金作為香港會計準則第17號項下之權利及責任。根據香港財務報告準則第16號項下租賃付款之定義，該等按金並不為與使用相關資產權利有關的付款，因此，該等按金之賬面值或會調整為攤銷成本，且有關調整被視為額外租賃付款。已付的可退回租賃按金的調整將納入使用權資產的賬面值。已收的可退回租賃按金的調整將視為租金款項墊款。

此外，應用新規定可能令上文所述的計量、呈列及披露發生變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

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 (“Listing Rules”) and by the Hong Kong Companies Ordinance (“CO”).

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 and services.

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 *Share-based Payment*, leasing transactions that are within the scope of HKAS 17 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

### 3. 主要會計政策

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（「上市規則」）及香港公司條例（「公司條例」）規定之適用披露資料。

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及服務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號以股份為基礎之付款範圍內之以股份支付的交易、香港會計準則第17號租賃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號存貨之可變現淨值或香港會計準則第36號資產減值之使用價值）除外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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)

非金融資產之公允值計量計及市場參與者透過以最佳方式最大限度地使用資產或將其出售予另一名將以最佳方式最大限度地使用資產的市場參與者而產生經濟利益的能力。

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 2017 截至二零一七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.

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.

### 3. 主要會計政策 (續)

#### 綜合基準

綜合財務報表包括本公司、本公司所控制實體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。

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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation (Continued)

##### *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 relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted after re-attribution of the relevant equity component, 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, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. 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 attributable to the owners of the Company. 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 or, when applicable, the cost on initial recognition of an investment in an associate.

### 3. 主要會計政策 (續)

#### 綜合基準 (續)

##### *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組成部分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，包括根據本集團與非控股權益的權益比例重新歸屬本集團與非控股權益間的有關儲備。

重新歸屬相關權益組成部分後，經調整之非控股權益金額與已支付或已收取代價之公允價值間之任何差額乃直接於權益確認，並歸屬於本公司股東。

倘本集團失去對一間附屬公司之控制權，即終止確認該附屬公司的資產與負債及非控股權益（如有）。收益或虧損於損益內確認，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）之先前賬面值及歸屬於本公司股東的附屬公司之負債之間的差額。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號或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 2017 截至二零一七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於收購日期之公允值確認，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；
- 與所收購方以股份為基礎付款安排有關或與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股本工具，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 2017 截至二零一七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 amount of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed as at acquisition date. 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 relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. 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.

### 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所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於收購日期承擔的負債之淨值後，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的負債於收購日期之淨額高於轉讓之代價、於所收購方中非控股權益所佔金額以及收購方以往持有之所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相關附屬公司資產淨值之非控股權益，可初步按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或按公允值計量。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基準計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 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. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Appropriate adjustments have been made to confirm the associate's accounting policies to those of the Group. Under the equity method, investment in an associate is 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. Change in net assets of the associate other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. 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)

#### 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。以權益會計法處理之聯營公司財務報表乃按與本集團就於類似情況下之交易及事件所採用者相同之會計政策編製。為確認聯營公司對本集團的會計政策，已作出適當調整。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全面收益而作出調整。損益及其他綜合收益外的聯營公司資產淨值的變動將不會入賬，除非有關變動導致本集團持有的所有權權益發生變更。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 2017 截至二零一七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 in the period in which the investment is acquired.

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，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，則差額即時於收購投資期間在損益中確認。

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 2017 截至二零一七年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments in associates (Continued)

When the Group ceases to have significant over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of HKAS 39, 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. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing the relevant 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) upon disposal/partial disposal of the relevant associate.

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

### 3. 主要會計政策 (續)

#### 於聯營公司之投資 (續)

倘本集團對聯營公司失去重大影響力，其入賬列作出售被投資方的全部權益，所產生的損益於損益確認。當本集團保留於前聯營公司之權益，且保留權益為香港會計準則第39號所界定的金融資產時，本集團於當日按公允值計量保留權益，而公允值則被視為首次確認時之公允值。聯營公司賬面值與任何保留權益之公允值及出售聯營公司相關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，當有關聯營公司出售／部分出售后，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或於合資企業之投資成為於聯營公司之投資時，本集團會繼續使用權益法。於此類所有權權益變動發生時，公允值不會重新計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments in associates (Continued)

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, 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.

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Revenue is recognised when the amount of revenue can be reliably measured, when it is probably that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities, as described below.

Revenue from the sale of goods is recognised when the goods are delivered and titles have 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;

### 3. 主要會計政策 (續)

#### 於聯營公司之投資 (續)

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。

倘一間集團實體與本集團聯營公司交易，與該聯營公司交易所產生之損益僅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。

#### 收入確認

收入乃按已收或應收代價之公允值計量。收入乃減去估計客戶退貨、回扣及其他類似津貼。

當收入金額能夠可靠計量、未來經濟利益很有可能流入本集團且本集團每項活動均符合具體準則時（如下文所述），即確認收入。

貨品銷售收入乃於貨品交付且其所有權已轉移以及於當時已達成下列所有條件時確認入賬：

- 本集團已將貨品所有權的重大風險及回報轉移予買方；
- 本集團並無保留對已售貨品一般與其所有權相關的持續管理權，亦無保留對已售貨品的實際控制權；
- 收入金額能夠可靠計量；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

- 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.

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed.

Service income is recognised when services are provided.

Interest income 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 accounting policy for recognition of revenue from operating leases is described in the accounting policy for leasing below.

#### 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. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset.

### 3. 主要會計政策 (續)

#### 收入確認 (續)

- 與交易有關的經濟利益將很可能流入本集團；及
- 交易已產生或將產生的成本能夠可靠計量。

貨品銷售收入乃於貨品付運及其所有權轉移時確認入賬。

服務收入於服務提供後確認。

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準確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收入之會計政策參見下文所載有關租賃之會計政策。

#### 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。

##### *本集團作為出租人*

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。於協商及安排經營租賃時引致之初步直接成本乃加至租賃資產之賬面值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leasing (Continued)

##### *The Group as lessee*

Operating lease payments, including the cost of acquisition land held under operating leases, are recognised as an expense on a straight-line basis over the lease term.

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.

##### *Leasehold land and building*

When the Group makes payments for a property interest which included both leasehold 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 property is accounted as an operating lease. Specifically, the entire consideration (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 at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payment” 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 leasehold land and building elements, the entire property is generally classified as if the leasehold land is under finance lease.

### 3. 主要會計政策 (續)

#### 租賃 (續)

##### *本集團作為承租人*

經營租約付款 (包括收購以經營租約持有之土地的成本) 按直線法於租期內確認為開支。

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。

##### *租賃土地及樓宇*

當本集團就物業權益 (包括租賃土地及樓宇成分) 作出付款時，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本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，整項物業則計為經營租賃。尤其是，全部代價 (包括任何一次性預付款) 在初始確認時，需按出租方從租賃土地、樓宇所獲取利益的相對公允值的比例分派至土地及樓宇成分。

有關付款能夠可靠分配時，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。當租金不能夠在租賃土地和樓宇間可靠地分配時，整項物業通常會按租賃土地歸屬融資租賃之方式分類。

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## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 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 recognised at the rates of exchanges prevailing at that date. At the end of the 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.

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. Renminbi) at exchange rate prevailing at the end of each 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.

### 3. 主要會計政策 (續)

#### 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)進行之交易乃按該日期之匯率確認。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。

貨幣項目結算以及貨幣項目重新換算所產生的匯兌差額於產生期間的損益確認。

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)按各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)控制權)時，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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies (Continued)

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.

#### 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.

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

### 3. 主要會計政策 (續)

#### 外幣 (續)

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，並且按報告期末之現行匯率換算。產生的匯兌差額於其他全面收益內確認。

#### 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，直至資產基本上可作擬定用途或出售為止。

所有其他借貸成本均於產生期間於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 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.

#### Retirement benefit costs

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

### 3. 主要會計政策 (續)

#### 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。

#### 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 2017 截至二零一七年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Equity-settled share-based payment transactions

##### *Shares granted to employees*

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

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 vest based on assessment of all relevant non-market vesting conditions. 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.

When the Restricted Shares are vested, the difference of the amount previously recognised in the share award scheme reserve and the cost of the related Restricted Shares previously acquired by the Group 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)

#### 以權益結算股份支付的交易

##### *授予僱員的股份*

向僱員及其他提供類似服務的人士作出的以權益結算股份支付按乃按股本工具於授予日期的公允值計量。

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)。於各報告期末，本集團根據對所有有關非市場歸屬狀況的評估重訂對限制性股份於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。

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與本集團先前所收購限制性股份成本之間的差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 2017 截至二零一七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.

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 of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates 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.

### 3. 主要會計政策 (續)

#### 稅項

所得稅開支指即期應付稅項與遞延稅項的總和。

即期應付稅項根據本年度應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表所報告的除稅前溢利不同，此乃因其他年度的應課稅或可扣稅收支項目，以及毋須課稅或不可扣稅項目所致。本集團的即期稅項負債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。

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

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 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。

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於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 2017 截至二零一七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. 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、供應貨品或作行政用途的在建物業以成本減任何已確認的減值虧損列賬。成本包括專業費(對合資格資產而言)。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、機器及設備項目(在建工程除外)以直線法於其估計可使用年期內經扣除估計餘值後確認以撇銷成本。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 2017 截至二零一七年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

#### Intangible assets

##### *Intangible assets acquired separately*

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

### 3. 主要會計政策 (續)

#### 投資物業

投資物業乃持作賺取租金及／或資本增值之物業。

投資物業初步按成本(包括任何直接應佔開支)計量。於初始確認後,投資物業按成本減其後累計折舊及任何累計減值虧損列賬。按直線法在投資物業的估計使用年期內且經計及預計殘值後確認折舊,以抵銷投資物業的成本。

投資物業在處置或永久不再使用後且預期處置不會產生未來經濟利益時終止確認。終止確認物業所產生的任何收益或損失(按照資產處置所得款項淨額與賬面值之間的差額計算)在該物業終止確認期間計入損益。

#### 無形資產

##### *分開收購的無形資產*

單獨收購的可使用年期有限的無形資產,按成本減累計攤銷及累計減值虧損入賬。可使用年期有限的無形資產攤銷於估計可使用年期按直線法確認。估計可使用年期及攤銷方法於各報告期末予以審核,任何估計變動的影響按預期基準入賬。單獨收購的可使用年期無限的無形資產,按成本減隨後累計減值虧損入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Intangible assets (Continued)

##### *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.

### 3. 主要會計政策 (續)

#### 無形資產 (續)

##### *內部產生無形資產 – 研發開支*

研發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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Intangible assets (Continued)

##### *Internally-generated intangible assets – research and development expenditures (Continued)*

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 recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible asset is reported at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets acquired separately.

##### *Impairment on tangible and intangible assets*

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives 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.

### 3. 主要會計政策 (續)

#### 無形資產 (續)

##### *內部產生無形資產 – 研發開支 (續)*

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，則開發費用在其產生期間於損益確認。

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)呈報，與單獨收購的無形資產列賬方式相同。

##### *有形及無形資產減值*

於各報告期末，本集團檢討其具有有限可使用年期的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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Intangible assets (Continued)

##### *Impairment on tangible and intangible assets (Continued)*

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 (or a cash-generating unit) 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.

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.

### 3. 主要會計政策 (續)

#### 無形資產 (續)

##### *有形及無形資產減值 (續)*

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（或現金產生單位）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中確認。

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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七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 for inventories less all estimated costs of completion and costs necessary to make the sale.

#### 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 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)

#### 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。

#### 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取消確認。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 2017 截至二零一七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.

##### Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial assets is (i) contingent consideration that may be paid by an acquirer as part of a business combination to which HKFRS 3 applies, (ii) held for trading, or (iii) it is designated 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。

##### 按公允值計入損益的金融資產

當金融資產乃(i)在香港財務報告準則第3號適用時或由收購方支付作為業務合併一部分的或然代價；(ii)持作買賣；或(iii)指定為按公允值計入損益時，會分類為按公允值計入損益的金融資產。

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。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七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' line item. Fair value is determined in the manner described in Note 29(c).

### 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向內部提供;或
- 該金融資產構成包含一項或多項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。公允值乃按附註29(c)所述方式釐定。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### AFS financial assets

AFS financial assets are non-derivatives that are either designated as available-for-sale or are not classified as (a) loans and receivables or (b) held-to-maturity investments or (c) financial assets at FVTPL. The Group designated the investments into the unlisted equity securities as disclosed in Note 20 as AFS financial assets on initial recognition of those items.

AFS 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.

##### 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, 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, except for short-term receivables where the recognition of interest would be immaterial.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 可供出售金融資產

可供出售金融資產即指定為可供出售或不屬於(a)貸款及應收款項或(b)持有至到期投資或(c)按公允值計入損益的金融資產的非衍生工具。附註20所披露的本集團於未上市股本證券的投資於初步確認此等項目時被指定為可供出售金融資產。

於活躍市場上並無市場報價且公允值無法可靠計量的可供出售股權投資以及與該等無報價股權投資掛鉤及須通過交付該等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。

##### 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、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，惟利息確認為不重大的短期應收款項除外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七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 each 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 AFS 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.

### 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)應於各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
- 逾期或拖欠支付利息或償還本金等違約行為;或
- 借款人可能破產或面臨財務重組。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七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 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.

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.

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.

### 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)

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。

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。

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。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七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 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 AFS 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.

##### Financial liability and equity instruments

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.

##### 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.

### 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)

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。

##### 金融負債及股本工具

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。

##### 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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七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)*

##### 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.

##### Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration that may be paid by an acquirer as part of a business combination to which HKFRS 3 applies, (ii) held for trading, or (iii) it is designated as at FVTPL.

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 (續)*

##### 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。

##### 按公允值計入損益的金融負債

當金融負債為(i)於香港財務報告準則第3號適用時或由收購方支付作為業務合併一部分的或然代價；(ii)持作買賣；或(iii)指定為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 2017 截至二零一七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 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.

Financial liabilities at amortised cost

Financial liabilities at amortised cost, including trade and other payables, amounts due to related parties, long term payables and bank borrowings, are subsequently measured at amortised cost, using the effective interest method.

### 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項或多項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。

按攤銷成本計量的金融負債

按攤銷成本計量的金融負債 (包括貿易及其他應付款項、應付關連人士款項、長期應付款項及銀行借貸) 其後採用實際利率法按攤銷成本計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### *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.

##### 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.

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.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. 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)

##### *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益中確認，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，於損益中確認的時間取決於對沖關係的性質。

##### 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間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，則取消確認金融資產。

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。

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 2017 截至二零一七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.

#### *Assessment of the finite useful lives of intangible assets*

The Group estimates the useful lives of intangible assets based on the expected lifespan of those patents. The intangible assets are amortised on a straight-line basis over the estimated useful lives after taking into account the estimated residual value, if any. The Group determines the estimated useful lives of intangible assets on initial recognition in order to determine the amount of amortisation expense to be recorded during any reporting period. The useful lives are determined taking into the factors including the prevailing industry condition and the practice of intangible assets. The amortisation expense for future periods is adjusted if there are significant changes from previous estimates. As at 31 December 2017, the carrying amount of intangible assets with finite useful lives is RMB392,424,000 (31 December 2016: RMB1,000) as disclosed in Note 16.

### 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。

#### *無形資產之有限可使用年期的評估*

本集團根據有關專利的預期使用年限來估計無形資產的可使用年期。無形資產乃經計及預計殘值（如有）後，於其估計可使用年期內按直線法攤銷。本集團會於初步確認時釐定無形資產的估計可使用年期，以釐定於任何報告期內所須記錄的攤銷開支金額。可使用年期乃經計及無形資產的當前行業狀況及慣例等因素後釐定。倘以往估計出現重大變動，則未來期間的攤銷開支將受到調整。如附註16所披露，於二零一七年十二月三十一日，具有有限可使用年期之無形資產的賬面值為人民幣392,424,000元（二零一六年十二月三十一日：人民幣1,000元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七年十二月三十一日止年度

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### *Estimated impairment of trade 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 2017, the carrying amount of trade receivables is RMB4,449,343,000, net of allowance for bad and doubtful debts of RMB96,850,000 (2016: RMB2,876,155,000, net of allowance for bad and doubtful debts of RMB141,827,000).

#### *Fair value measurements and valuation processes*

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. When Level 1 inputs are not available, the Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. Note 29(c) provides detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets and liabilities.

### 4. 估計不確定因素的主要來源 (續)

#### *貿易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。於二零一七年十二月三十一日，貿易應收款項的賬面值為人民幣4,449,343,000元，經扣除呆壞賬撥備人民幣96,850,000元（二零一六年：人民幣2,876,155,000元，經扣除呆壞賬撥備人民幣141,827,000元）。

#### *公允值計量及估值過程*

本集團部分資產及負債就財務報告而言以公允值計量。本集團於可得範圍內使用可觀察的市場數據估計資產或負債的公允值。倘第一級輸入數據無法獲得，本集團使用估值技術（包括非根據於可觀察市場數據的輸入數據）估計若干類型金融工具之公允值。附註29(c)載有有關釐定各項資產及負債公允值所使用的估值技術、輸入數據及主要假設之詳情。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七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 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

### 5. 收入及分部資料

收入相當於年內向客戶出售貨品的已收及應收款項扣減退貨及折扣（如有）。

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

具體而言，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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七年十二月三十一日止年度

### 5. REVENUE AND SEGMENT INFORMATION (Continued)

#### 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 2017

	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	Segment 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
<b>REVENUE 收入</b>						
External sales 外部銷售	4,301,727	17,771,025	293,500	22,366,252	-	22,366,252
Inter-segment sales 分部間銷售	979,312	9,774	32,861	1,021,947	(1,021,947)	-
Total 總額	5,281,039	17,780,799	326,361	23,388,199	(1,021,947)	22,366,252
Segment profit 分部溢利	1,715,791	1,669,543	2,149	3,387,483	-	3,387,483
Share of results of associates 分佔聯營公司業績						(16,096)
Unallocated income 未分配收入						49,796
Unallocated expenses 未分配開支						(102,864)
Profit before tax 除稅前溢利						3,318,319

For the year ended 31 December 2016

	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	Segment 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
<b>REVENUE 收入</b>						
External sales 外部銷售	2,955,566	11,403,194	253,018	14,611,778	-	14,611,778
Inter-segment sales 分部間銷售	511,380	8,384	1,834	521,598	(521,598)	-
Total 總額	3,466,946	11,411,578	254,852	15,133,376	(521,598)	14,611,778
Segment profit 分部溢利	988,054	532,196	9,406	1,529,656	-	1,529,656
Share of results of associates 分佔聯營公司業績						(12,339)
Unallocated income 未分配收入						4,560
Unallocated expenses 未分配開支						(75,442)
Profit before tax 除稅前溢利						1,446,435

### 5. 收入及分部資料 (續)

#### 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。

截至二零一七年十二月三十一日止年度

截至二零一六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 2017 截至二零一七年十二月三十一日止年度

### 5. REVENUE AND SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities

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 income, other gains or losses, share of results of associates and finance costs. There were asymmetrical allocations to operating segments because the Group allocates interest income, government grants, depreciation and amortisation and gain or loss on disposal of property, plant and equipment to each segment without allocating the related bank balances, deferred income, property, plant and equipment and intangible assets to those segments. This is the measure reported to the Board of Directors 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)

#### 分部資產及負債

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）、其他收入、其他收益或虧損、分佔聯營公司業績及融資成本。營運分部間存在不對稱分配，這是由於本集團在分配利息收入、政府補助金、折舊及攤銷、出售物業、機器及設備收益或虧損至各分部時，並未向各分部分配相關銀行結餘、遞延收入、物業、機器及設備以及無形資產。此乃向董事會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。



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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七年十二月三十一日止年度

### 5. REVENUE AND SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities (Continued)

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

As at 31 December 2017

### 5. 收入及分部資料 (續)

#### 分部資產及負債 (續)

本集團按營運及可報告分部劃分的資產及負債分析如下：

於二零一七年十二月三十一日

	Optical Components 光學零件 RMB'000 人民幣千元	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
<b>Assets 資產</b>				
Trade receivables 貿易應收款項	1,012,143	3,390,929	46,271	4,449,343
Bill receivables 應收票據	334,425	458,056	4,464	796,945
Inventories 存貨	547,878	2,027,368	46,598	2,621,844
Total segment assets 分部資產總值	1,894,446	5,876,353	97,333	7,868,132
Unallocated assets 未分配資產				7,858,178
Consolidated assets 總資產				15,726,310
<b>Liabilities 負債</b>				
Trade payables 貿易應付款項	923,677	3,550,176	65,946	4,539,799
Note payables 應付票據	162,589	485,438	500	648,527
Total segment liabilities 分部負債總額	1,086,266	4,035,614	66,446	5,188,326
Unallocated liabilities 未分配負債				3,018,775
Consolidated liabilities 總負債				8,207,101

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七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 2016

於二零一六年十二月三十一日

	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
<b>Assets 資產</b>				
Trade receivables 貿易應收款項	748,312	2,090,014	37,829	2,876,155
Bill receivables 應收票據	115,530	400,230	3,031	518,791
Inventories 存貨	379,810	2,416,490	32,062	2,828,362
Total segment assets 分部資產總值	1,243,652	4,906,734	72,922	6,223,308
Unallocated assets 未分配資產				5,413,231
Consolidated assets 總資產				11,636,539
<b>Liabilities 負債</b>				
Trade payables 貿易應付款項	640,756	3,906,032	47,370	4,594,158
Note payables 應付票據	18,762	414,887	–	433,649
Total segment liabilities 分部負債總額	659,518	4,320,919	47,370	5,027,807
Unallocated liabilities 未分配負債				1,695,390
Consolidated liabilities 總負債				6,723,197

For the purposes of monitoring segment performance 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 and reportable segments. All other assets are unallocated assets, which are not regularly reported to the Board of Directors.
- Trade payables and note payables are allocated to the respective operating and reportable segments. All other liabilities are unallocated liabilities, which are not regularly reported to the Board of Directors.
- 貿易應收款項、應收票據及存貨均分配至相對的營運及可報告分部。全部其他資產指並不定期向董事會報告的未分配資產。
- 貿易應付款項及應付票據分配至相對的營運及可報告分部。全部其他負債指並不定期向董事會報告的未分配負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七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 2017

### 5. 收入及分部資料 (續)

#### 其他分部資料

截至二零一七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
<b>Amounts included in the measure of segment profit or loss:</b>					
計量分部損益時計入的款額：					
Depreciation and amortisation 折舊及攤銷	254,229	264,528	8,837	7,234	534,828
(Reversal of) allowance for bad and doubtful debts on trade receivables 貿易應收款項的呆壞賬 (撥回) 撥備	(444)	(44,191)	1,734	-	(42,901)
(Gain) loss on disposal of property, plant and equipment 出售物業、機器及設備 (收益) 虧損	(2,382)	2,458	554	9	639
Share award scheme expense 股份獎勵計劃支出	42,941	28,741	9,815	7,661	89,158
Interest income from bank and financial instruments 銀行及金融工具利息收入	(4,840)	(68,149)	(434)	(1,513)	(74,936)
(Reversal of) allowance for inventories 存貨 (撥回) 撥備	(776)	29,536	259	-	29,019
<b>Amounts regularly provided to the chief operating decision maker but not included in the measure of segment assets:</b>					
已定期向主要營運決策者提供但未計入分部資產的款額：					
Addition to property, plant and equipment 物業、機器及設備增加	638,595	671,977	16,701	9,410	1,336,683

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七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 2016

截至二零一六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
<b>Amounts included in the measure of segment profit or loss:</b>					
計量分部損益時計入的款額：					
Depreciation and amortisation 折舊及攤銷	164,160	140,204	6,357	5,989	316,710
Allowance for bad and doubtful debts on trade receivables 貿易應收款項的呆壞賬撥備	2,574	134,758	89	-	137,421
(Gain) loss on disposal of property, plant and equipment 出售物業、機器及設備 (收益) 虧損	(2,102)	2,345	(166)	3	80
Share award scheme expense 股份獎勵計劃支出	37,430	25,907	9,050	6,823	79,210
Interest income from bank and financial instruments 銀行及金融工具利息收入	(8,334)	(36,198)	(685)	(519)	(45,736)
(Reversal of) allowance for inventories 存貨 (撥回) 撥備	(9)	5,965	421	-	6,377
<b>Amounts regularly provided to the chief operating decision maker but not included in the measure of segment assets:</b>					
已定期向主要營運決策者提供但未計入分部資產的款額：					
Addition to property, plant and equipment 物業、機器及設備增加	355,648	619,554	3,444	-	978,646

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七年十二月三十一日止年度

### 5. REVENUE AND SEGMENT INFORMATION (Continued)

#### Revenue from major products

The following is an analysis of the Group's revenue from its major products:

### 5. 收入及分部資料 (續)

#### 主要產品收入

以下為本集團來自主要產品的收入分析：

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Mobile phone related products 移動電話相關產品	19,085,564	12,104,867
Digital camera related products 數碼相機相關產品	800,660	667,317
Optical instruments 光學儀器	220,038	200,994
Other lens sets 其他鏡頭	1,386,944	980,921
Digital video lens 數碼視頻鏡頭	66,699	122,112
Other spherical lens and plane products 其他球面鏡片及平面產品	111,323	65,448
Industrial endoscopes 工業內窺鏡	11,941	17,074
Other products 其他產品	683,083	453,045
	<b>22,366,252</b>	14,611,778



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七年十二月三十一日止年度

### 5. REVENUE AND SEGMENT INFORMATION (Continued)

#### Geographical information

The Group's operations are mainly located in the PRC, Korea, Japan and the United States.

The Group's revenue from continuing operations from external customers is presented based on the locations of goods physically delivered and information about the Group's non-current assets by the geographical location of the assets are detailed below:

### 5. 收入及分部資料 (續)

#### 地區資料

本集團的業務主要位於中國、韓國、日本及美國。

來自依實際交付貨物地點所示的本集團外部客戶持續營運收入及按資產地理位置劃分的本集團非流動資產的資料如下：

	Revenue from external customers		Non-current assets	
	來自外部客戶的收入		非流動資產	
	2017	2016	2017	2016
	二零一七年	二零一六年	二零一七年	二零一六年
	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
The PRC (excluding Hong Kong) (country of domicile)				
中國(不包括香港)(居住國)	18,922,274	12,001,812	3,792,558	2,127,854
Hong Kong 香港	554,431	432,532	-	-
Korea 韓國	856,048	462,344	1,098	94
Japan 日本	563,618	542,250	90	93
United States 美國	613,608	629,728	36	77
Others 其他	856,273	543,112	387	622
	22,366,252	14,611,778	3,794,169	2,128,740

Note: Non-current assets excluded interests in associates, deferred tax assets, available-for-sale investments and derivative financial assets.

附註：非流動資產不包括於聯營公司的權益、遞延稅項資產、可供出售投資及衍生金融資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七年十二月三十一日止年度

### 5. REVENUE AND SEGMENT INFORMATION (Continued)

#### Information about major customers

Revenues from the following customers contributed over 10% of the total sales of the Group:

Customer A, revenue from Optoelectronic Products A客戶·來自光電產品的收入	4,819,140	3,358,361
Customer B, revenue from Optoelectronic Products B客戶·來自光電產品的收入	4,113,135	3,208,896
Customer C, revenue from Optoelectronic Products C客戶·來自光電產品的收入	3,808,411	N/A 不適用
	<b>12,740,686</b>	6,567,257

### 5. 收入及分部資料 (續)

#### 有關主要客戶資料

來自以下客戶的收入佔本集團銷售總額之比重超過10%：

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 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	4,819,140	3,358,361
Customer B, revenue from Optoelectronic Products B客戶·來自光電產品的收入	4,113,135	3,208,896
Customer C, revenue from Optoelectronic Products C客戶·來自光電產品的收入	3,808,411	N/A 不適用
	<b>12,740,686</b>	6,567,257

### 6(a). OTHER INCOME

Interest income from short term fixed deposits 短期定期存款利息收入	2,714	612
Interest income from pledged bank deposits 已抵押銀行存款利息收入	1,770	2,606
Interest income from financial assets designated as at FVTPL 按公允值計入損益的金融資產的利息收入	68,957	41,132
Bank interest income 銀行利息收入	1,495	1,386
Interest income from small loan services 小額貸款服務利息收入	6,144	–
Government grants (Note 36) 政府補助金 (附註36)	80,595	57,383
Income from sales of moulds 銷售模具收入	8,052	744
Income from sales of scrap materials 銷售廢料收入	6,160	2,862
Income from customised specialised device services 專用設備定制服務收入	13,438	–
Rental income 租金收入	4,774	3,910
Handling service charges 處理服務費	2,442	1,803
Fund management income 資金管理收入	4,151	–
Others 其他	5,695	6,425
<b>Total 總額</b>	<b>206,387</b>	118,863

### 6(a). 其他收益

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Interest income from short term fixed deposits 短期定期存款利息收入	2,714	612
Interest income from pledged bank deposits 已抵押銀行存款利息收入	1,770	2,606
Interest income from financial assets designated as at FVTPL 按公允值計入損益的金融資產的利息收入	68,957	41,132
Bank interest income 銀行利息收入	1,495	1,386
Interest income from small loan services 小額貸款服務利息收入	6,144	–
Government grants (Note 36) 政府補助金 (附註36)	80,595	57,383
Income from sales of moulds 銷售模具收入	8,052	744
Income from sales of scrap materials 銷售廢料收入	6,160	2,862
Income from customised specialised device services 專用設備定制服務收入	13,438	–
Rental income 租金收入	4,774	3,910
Handling service charges 處理服務費	2,442	1,803
Fund management income 資金管理收入	4,151	–
Others 其他	5,695	6,425
<b>Total 總額</b>	<b>206,387</b>	118,863

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七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

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Loss on disposal of property, plant and equipment 出售物業、機器及設備虧損	(639)	(80)
Gain on acquisition of a subsidiary (Note 30) 收購附屬公司的收益 (附註30)	1,308	-
Gain on disposal of available-for-sale investments 出售可供出售投資的收益	-	37,936
Net foreign exchange gains (losses) 外匯收益 (虧損) 淨額	42,758	(53,124)
Gain on changes in fair value of derivative financial instruments, net 衍生金融工具公允值變動產生的收益淨額	49,796	8,330
Reversal of (allowance for) bad and doubtful debts on trade receivables 貿易應收款項的呆壞賬撥回 (撥備)	42,901	(137,421)
Others 其他	73	(158)
<b>Total 總額</b>	<b>136,197</b>	<b>(144,517)</b>

### 7. FINANCE COSTS

### 7. 融資成本

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Interests on bank borrowings 銀行借貸利息	38,903	16,181
Interest on long term payables related to intangible assets 與無形資產有關的長期應付款項利息	9,898	-
<b>Total 總額</b>	<b>48,801</b>	<b>16,181</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七年十二月三十一日止年度

### 8. INCOME TAX EXPENSE

### 8. 所得稅開支

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Current tax: 即期稅項：		
PRC Enterprise Income Tax 中國企業所得稅	329,493	178,858
Other jurisdictions 其他管轄區	13,621	4,050
	<b>343,114</b>	182,908
Under(over) provision in prior years: 過往年度撥備不足(超額撥備)：		
PRC Enterprises Income Tax 中國企業所得稅	611	(553)
Deferred taxation (Note 18): 遞延稅項(附註18)：		
Current year 本年度	60,480	(7,521)
	<b>404,205</b>	174,834

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:

- (i) Zhejiang Sunny Optics Co., Ltd. ("Sunny Zhejiang Optics"), a domestic limited liability company, was approved as Hi-Tech Enterprise and entitled to a preferential tax rate of 15% with the expiry date on 31 December 2018.
- (ii) Ningbo Sunny Infrared Technologies Company Ltd. ("Sunny Infrared Optics"), a domestic limited liability company, was approved as Hi-Tech Enterprise and entitled to a preferential tax rate of 15% with the expiry date on 31 December 2019.
- (iii) Ningbo Sunny Opotech Co., Ltd. ("Sunny Opotech"), Shanghai Sunny Hengping Scientific Instrument Co., Ltd. ("Sunny Hengping Instrument"), Ningbo Sunny Automotive Optech Co., Ltd. ("Sunny Automotive Optech"), Sunny Optics (Zhongshan) Co., Ltd. ("Sunny Zhongshan Optics") 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 2020.

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：

- (i) 浙江舜宇光學有限公司(「舜宇浙江光學」)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，於二零一八年十二月三十一日屆滿。
- (ii) 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，於二零一九年十二月三十一日屆滿。
- (iii) 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」)、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，於二零二零年十二月三十一日屆滿。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七年十二月三十一日止年度

### 8. INCOME TAX EXPENSE (Continued)

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.

As at 31 December 2017, the deferred tax liability amounting to RMB43,734,000 (Note 18) was provided in respect of the temporary differences attributed to the PRC undistributed profits to the extent exceeding the investment plan which the directors of the Company decided to distribute.

### 8. 所得稅開支（續）

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。

截至二零一七年十二月三十一日，本集團就中國未分派盈利的暫時差額作出遞延稅項負債撥備共計人民幣43,734,000元（附註18），該暫時差額為中國未分派盈利超過本公司董事計劃撥付該等未分派溢利作再投資用途的金額。



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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七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：

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Profit before tax 除稅前溢利	<b>3,318,319</b>	1,446,435
Tax at the PRC EIT tax rate of 25% 中國企業所得稅稅率為25%	<b>829,580</b>	361,609
Tax effect of share of results of associates 分佔聯營公司業績之稅務影響	<b>4,024</b>	3,085
Tax effect of expenses not deductible for tax purpose 不可扣稅開支之稅務影響	<b>35,609</b>	6,431
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	<b>(133,200)</b>	(46,645)
Tax effect of preferential tax rates for certain subsidiaries (Note 1) 若干附屬公司稅率優惠之稅務影響 (附註1)	<b>(217,435)</b>	(99,255)
Tax effect of additional tax deduction of research & development expenses (Note 2) 研發開支額外稅項扣減之稅務影響 (附註2)	<b>(125,842)</b>	(65,794)
Tax effect of tax losses not recognised 未確認稅項虧損之稅務影響	<b>21,369</b>	17,180
Utilisation of tax losses not previously recognised 動用先前未確認稅項虧損	<b>(2,595)</b>	(2,025)
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	<b>(7,916)</b>	801
Under(over) provision in prior years 過往年度撥備不足 (超額撥備)	<b>611</b>	(553)
Income tax expense for the year 年內所得稅開支	<b>404,205</b>	174,834

Details of deferred taxation and unrecognised temporary difference are disclosed in Note 18.

遞延稅項及未確認暫時差額的詳情於附註18披露。

Note 1: For the PRC subsidiaries which were approved as Hi-Tech Enterprises, they are entitled to a preferential tax rate of 15%.

附註1：就獲認可為高新技術企業的中國附屬公司而言，其可享受15%的優惠稅率。

Note 2: According to Guoshuifa [2008] No. 116 "Notice of the State Administration of Taxation on Issuing the Administrative Measures for the Pre-tax Deduction of Enterprise Research and Development Expenses (for Trial Implementation)" and Caishui [2013] No. 70 "Circular of the Ministry of Finance and the State Administration of Taxation issues related to super deductions for research & development expenses", certain PRC subsidiaries are also entitled to an additional 50% tax deduction on eligible research & development expenses incurred by them during the years ended 31 December 2017 and 2016.

附註2：根據國稅發[2008]116號文《企業研究開發費用稅前扣除管理辦法(試行)》及財稅[2013]70號文《財政部、國家稅務總局關於研究開發費用稅前加計扣除有關政策問題的通知》，若干中國附屬公司亦就其於截至二零一六年及二零一七年十二月三十一日止年度產生的符合條件的研發開支享有額外50%的稅費減免。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七年十二月三十一日止年度

### 9. PROFIT FOR THE YEAR

Profit for the year has been arrived at after charging:

### 9. 年內溢利

年內溢利已扣除以下各項：

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Directors' emoluments (Note 12) 董事酬金 (附註12)	8,299	13,558
Other staff's salaries and allowances 其他員工的薪金及津貼	1,477,510	1,097,672
Other staff's discretionary bonuses 其他員工的酌情花紅	268,677	144,379
Other staff's contribution to retirement benefit scheme 其他員工的退休福利計劃供款	109,643	81,745
Other staff's share award scheme expense 其他員工的股份獎勵計劃支出	84,719	75,664
	<b>1,948,848</b>	<b>1,413,018</b>
Cost of inventories recognised as an expense 確認為開支的存貨成本	17,563,489	11,931,643
Auditor's remuneration 核數師酬金	3,251	3,060
Depreciation of property, plant and equipment 物業、機器及設備折舊	489,202	315,866
Depreciation of investment properties 投資物業折舊	2,023	839
Release of prepaid lease payments 預付租金解除	4,498	3,620
Amortisation of intangible assets 無形資產攤銷 (包括於研發開支)	43,603	5
Allowance for inventories (included in cost of sales) 存貨撥備 (包括於銷售成本)	29,019	6,377

### 10. DIVIDENDS

Dividends for ordinary shareholders of the Company  
recognised as distribution during the year:

年內確認為分派的本公司普通股股東的股息：

2016 final dividends – RMB29.00 cents (2016: 2015 final  
dividends – RMB20.80 cents) per share

二零一六年末期股息 – 每股人民幣29.00分

(二零一六年：二零一五年末期股息 – 每股人民幣20.80分)

### 10. 股息

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
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	<b>318,130</b>	<b>228,176</b>
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# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七年十二月三十一日止年度

### 10. DIVIDENDS (Continued)

Subsequent to the end of reporting period, a final dividend of approximately RMB66.10 cents per share, equivalent to Hong Kong Dollar (“HK\$” or “HKD”) 81.20 cents per share, amounting to a total of approximately RMB725,117,000 (2016: approximately RMB29.00 cents per share, equivalent to HK\$32.30 cents per share, amounting to a total of approximately RMB318,130,000) has been proposed by the directors of the Company 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.

### 11. EARNINGS PER SHARE

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

### 10. 股息 (續)

於報告期末後，本公司董事建議派付約每股人民幣66.10分（相等於每股81.20港仙），合共約人民幣725,117,000元（二零一六年：約每股人民幣29.00分（相等於每股32.30港仙），合共約人民幣318,130,000元）的末期股息，惟須獲股東於應屆股東週年大會上批准。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。

### 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：

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>Earnings 盈利</b>		
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	2,901,554	1,270,753
<b>Number of shares 股份數目</b>		
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	1,087,701	1,080,616
Effect of dilutive potential ordinary shares: 潛在攤薄普通股的影響： Restricted Shares 限制性股份	4,715	8,471
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	1,092,416	1,089,087

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七年十二月三十一日止年度

### 12. DIRECTORS', CHIEF EXECUTIVES' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS

Directors' and executives' remuneration, disclosed pursuant to the applicable Listing Rules and Companies Ordinance, is as follows:

For the year ended 31 December 2017

### 12. 董事、主要行政人員及五名最高薪酬僱員酬金

董事及行政人員於年內酬金按適用上市規則及公司條例披露如下：

截至二零一七年十二月三十一日止年度

	Other Emoluments 其他酬金				Total 2017 總額 RMB'000 人民幣千元
	Salaries and other benefits 薪金及其他福利 RMB'000 人民幣千元	Bonus 花紅 RMB'000 人民幣千元	Retirement benefit scheme contributions 退休福利計劃供款 RMB'000 人民幣千元	Share award 股份獎勵 RMB'000 人民幣千元	
<b>A) EXECUTIVE DIRECTORS</b>					
執行董事					
Ye Liaoning 葉遼寧	970	-	74	1,055	2,099
Sun Yang 孫泱	814	-	48	1,055	1,917
Wang Wenjie 王文杰	684	-	48	1,410	2,142
Sub-total 小計	2,468	-	170	3,520	6,158

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七年十二月三十一日止年度

### 12. DIRECTORS', CHIEF EXECUTIVES' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (Continued)

### 12. 董事、主要行政人員及五名最高薪酬僱員酬金（續）

	Other Emoluments 其他酬金				Total 2017 二零一七年 總額 RMB'000 人民幣千元
	Salaries and other benefits 薪金及其他福利 RMB'000 人民幣千元	Bonus 花紅 RMB'000 人民幣千元 (Note) (附註)	Retirement benefit scheme contributions 退休福利計劃供款 RMB'000 人民幣千元	Share award 股份獎勵 RMB'000 人民幣千元	
<b>B) NON-EXECUTIVE DIRECTOR</b>					
非執行董事					
Wang Wenjian 王文鑒	970	-	-	919	1,889
<b>C) INDEPENDENT NON-EXECUTIVE DIRECTORS</b>					
獨立非執行董事					
Zhang Yuqing 張余慶	84	-	-	-	84
Feng Hua Jun 馮華君	84	-	-	-	84
Shao Yang Dong 邵仰東	84	-	-	-	84
Sub-total 小計	252	-	-	-	252
Total 總額					8,299



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七年十二月三十一日止年度

### 12. DIRECTORS', CHIEF EXECUTIVES' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (Continued)

### 12. 董事、主要行政人員及五名最高薪酬僱員酬金 (續)

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

	Other Emoluments 其他酬金				Total 2016 二零一六年 總額 RMB'000 人民幣千元
	Salaries and other benefits 薪金及其他福利 RMB'000 人民幣千元	Bonus 花紅 RMB'000 人民幣千元 (Note) (附註)	Retirement benefit scheme contributions 退休福利計劃供款 RMB'000 人民幣千元	Share award 股份獎勵 RMB'000 人民幣千元	
<b>A) EXECUTIVE DIRECTORS</b>					
<b>執行董事</b>					
Ye Liaoning 葉遼寧	826	1,830	74	846	3,576
Sun Yang 孫泱	721	1,563	41	846	3,171
Wang Wenjie 王文杰	645	1,290	40	1,460	3,435
Sub-total 小計	2,192	4,683	155	3,152	10,182
<b>B) NON-EXECUTIVE DIRECTOR</b>					
<b>非執行董事</b>					
Wang Wenjian 王文鑒	907	1,830	-	394	3,131

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七年十二月三十一日止年度

### 12. DIRECTORS', CHIEF EXECUTIVES' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (Continued)

### 12. 董事、主要行政人員及五名最高薪酬僱員酬金(續)

	Other Emoluments				Total 2016 二零一六年 總額 RMB'000 人民幣千元
	Salaries and other benefits 薪金及 其他福利 RMB'000 人民幣千元	Bonus 花紅 RMB'000 人民幣千元	Retirement benefit scheme contributions 退休福利 計劃供款 RMB'000 人民幣千元	Share award 股份獎勵 RMB'000 人民幣千元	
<b>C) INDEPENDENT NON-EXECUTIVE DIRECTORS</b>					
<b>獨立非執行董事</b>					
Chu Peng Fei Richard <sup>(#)</sup> 朱鵬飛 <sup>(#)</sup>	22	-	-	-	22
Liu Xu <sup>(#)</sup> 劉旭 <sup>(#)</sup>	-	-	-	-	-
Zhang Yuqing 張余慶	89	-	-	-	89
Feng Hua Jun <sup>(#)</sup> 馮華君 <sup>(#)</sup>	67	-	-	-	67
Shao Yang Dong <sup>(#)</sup> 邵仰東 <sup>(#)</sup>	67	-	-	-	67
Sub-total 小計	245	-	-	-	245
Total 總額					13,558

<sup>#</sup>: During the year ended 31 December 2016, Mr. Chu Peng Fei Richard and Dr. Liu Xu resigned as the independent non-executive directors on 31 March 2016, Mr. Feng Hua Jun and Mr. Shao Yang Dong were appointed as the independent non-executive directors with effect from 1 April 2016.

<sup>#</sup>: 於截至二零一六年十二月三十一日止年度，朱鵬飛先生及劉旭博士於二零一六年三月三十一日辭任獨立非執行董事的職務，馮華君先生及邵仰東先生獲委任為獨立非執行董事，自二零一六年四月一日起生效。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七年十二月三十一日止年度

### 12. DIRECTORS', CHIEF EXECUTIVES' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (Continued)

The executive directors' emoluments shown above were paid for their services in connection with the management of the affairs of the Company and the Group.

The non-executive director's emoluments shown above were for the services as a director of the Company or its subsidiaries.

The independent non-executive directors' emoluments shown above were paid for their services as directors of the Company.

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.

The five highest paid individuals of the Group included 1 (2016: 4) director and chief executives for the year. Details of their emoluments are set out above. The emoluments of the remaining 4 (2016: 1) highest paid individuals were as follows:

### 12. 董事、主要行政人員及五名最高薪酬僱員酬金（續）

上列執行董事酬金為彼等有關管理本公司及本集團事務的服務報酬。

上列非執行董事的酬金為擔任本公司或其附屬公司董事的服務報酬。

上列獨立非執行董事的酬金主要為彼等擔任本公司董事的服務報酬。

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，且上文所披露之彼等的酬金包括就彼等擔任主要行政人員所提供服務的酬金。

本集團於本年度的五名最高薪酬人士包括一名（二零一六年：四名）董事及主要行政人員，其酬金詳情載於上文。其餘四名（二零一六年：一名）最高薪酬人士的酬金如下：

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Salaries and other benefits 薪金及其他福利	1,992	454
Bonuses (Note) 花紅（附註）	2,897	1,398
Retirement benefit scheme contributions 退休福利計劃供款	223	57
Share award 股份獎勵	4,985	1,419
	<b>10,097</b>	<b>3,328</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七年十二月三十一日止年度

### 12. DIRECTORS', CHIEF EXECUTIVES' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (Continued)

Their emoluments were within the following band:

		2017 二零一七年	2016 二零一六年
		No. of employees 僱員人數	No. of employees 僱員人數
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	2	N/A 不適用
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	2	N/A 不適用
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	N/A 不適用	1

During both years, no emoluments were paid by the Group to the five highest paid individuals and directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office. In the year ended 31 December 2017, no (2016: 1) director waived emoluments (2016: RMB22,000).

Note: The bonus 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、主要行政人員及五名最高薪酬僱員酬金 (續)

彼等的酬金範圍如下：

		2017 二零一七年	2016 二零一六年
		No. of employees 僱員人數	No. of employees 僱員人數
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	2	N/A 不適用
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	2	N/A 不適用
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	N/A 不適用	1

於兩年內，本集團並無向五名最高薪酬人士及本公司董事支付酬金，作為邀請其加入或加入本集團後的獎金或作為離職補償。於截至二零一七年十二月三十一日止年度，並無（二零一六年：一名）董事放棄酬金（二零一六年：人民幣22,000元）。

附註：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 2017 截至二零一七年十二月三十一日止年度

### 13. PROPERTY, PLANT AND EQUIPMENT 13. 物業、機器及設備

	Leasehold land and buildings 租賃土地及 樓宇 RMB'000 人民幣千元	Machinery and production equipment 機械及 生產設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Fixtures and office equipment 傢俬及 辦公室設備 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
<b>COST 成本</b>						
At 1 January 2016 於二零一六年一月一日	312,202	1,587,010	14,416	272,682	24,410	2,210,720
Additions 添置	204	753,876	1,849	64,692	158,025	978,646
Transfer 轉撥	4,074	17,198	-	13,527	(34,799)	-
Disposals 出售	(163)	(35,180)	(1,262)	(7,172)	-	(43,777)
Exchange realignment 外匯調整	-	25	14	75	-	114
At 31 December 2016 and 1 January 2017 於二零一六年十二月三十一日及二零一七年一月一日	316,317	2,322,929	15,017	343,804	147,636	3,145,703
Additions 添置	109,618	956,497	3,689	43,492	214,949	1,328,245
Acquired on acquisition of a subsidiary 收購一家附屬公司時所購入	7,600	-	-	838	-	8,438
Transfer 轉撥	8,205	76,234	-	7,846	(92,285)	-
Disposals 出售	(368)	(41,210)	(365)	(14,754)	-	(56,697)
Transferred to investment properties 轉撥至投資物業	(50,851)	-	-	-	-	(50,851)
Exchange realignment 外匯調整	-	14	(13)	101	-	102
At 31 December 2017 於二零一七年十二月三十一日	390,521	3,314,464	18,328	381,327	270,300	4,374,940
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT 累計折舊及減值</b>						
At 1 January 2016 於二零一六年一月一日	91,588	845,150	8,655	124,518	-	1,069,911
Charge for the year 年內支出	14,874	234,750	2,306	63,936	-	315,866
Eliminated on disposals 出售時對銷	(73)	(26,747)	(1,170)	(5,671)	-	(33,661)
Exchange realignment 外匯調整	-	5	12	60	-	77
At 31 December 2016 and 1 January 2017 於二零一六年十二月三十一日及二零一七年一月一日	106,389	1,053,158	9,803	182,843	-	1,352,193
Charge for the year 年內支出	16,657	413,358	2,643	56,544	-	489,202
Eliminated on disposals 出售時對銷	(293)	(31,229)	(346)	(10,802)	-	(42,670)
Transferred to investment properties 轉撥至投資物業	(9,745)	-	-	-	-	(9,745)
Exchange realignment 外匯調整	-	12	(11)	37	-	38
At 31 December 2017 於二零一七年十二月三十一日	113,008	1,435,299	12,089	228,622	-	1,789,018
<b>CARRYING VALUES 賬面值</b>						
At 31 December 2017 於二零一七年十二月三十一日	277,513	1,879,165	6,239	152,705	270,300	2,585,922
At 31 December 2016 於二零一六年十二月三十一日	209,928	1,269,771	5,214	160,961	147,636	1,793,510



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七年十二月三十一日止年度

### 13. PROPERTY, PLANT AND EQUIPMENT (Continued) 13. 物業、機器及設備 (續)

The above items of property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives as follows:

Leasehold land and buildings	Shorter of 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:

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：

租賃土地及樓宇	20年或於租期內 (以較短者為準)
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：

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Buildings on leasehold land outside Hong Kong 於香港以外租賃土地上的樓宇	<b>277,513</b>	209,928

As at 31 December 2017, no buildings of the Group was pledged to secure bank borrowings granted while certain buildings of the Group of aggregated net book value approximately RMB83,121,000 was pledged as at 31 December 2016.

於二零一七年十二月三十一日，本集團並無物業抵押以擔保銀行借貸，而於二零一六年十二月三十一日，本集團賬面淨值總額約人民幣83,121,000元的若干物業為擔保。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七年十二月三十一日止年度

### 14. PREPAID LEASE PAYMENTS

### 14. 預付租金

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Analysed for reporting purpose as: 申報分析如下：		
Current assets 流動資產	4,515	4,452
Non-current assets 非流動資產	162,928	164,025
	<b>167,443</b>	168,477

Prepaid lease payments represent the payments for leasehold interests in land situated in the PRC and held under medium-term lease. During the year ended 31 December 2017, the Group acquired a piece of leasehold land located in the PRC at the cost of RMB3,464,000.

As at 31 December 2017, no leasehold lands of the Group was pledged to secure bank borrowings granted while certain leasehold lands of the Group of aggregated net book value approximately RMB103,028,000 was pledged as at 31 December 2016.

預付租金為位於中國以中期租約所持土地權益的租金。於截至二零一七年十二月三十一日止年度，本集團以人民幣3,464,000元的成本購入位於中國的一幅租賃土地。

於二零一七年十二月三十一日，並無本集團租賃土地為擔保獲授的銀行借貸而予以抵押，而於二零一六年十二月三十一日，本集團賬面淨值總額約人民幣103,028,000元的若干並無租賃土地予以抵押。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七年十二月三十一日止年度

### 15. INVESTMENT PROPERTIES

### 15. 投資物業

	RMB'000 人民幣千元
<b>COST 成本</b>	
At 31 December 2016 and 1 January 2017 於二零一六年十二月三十一日及二零一七年一月一日	16,750
Transferred from property, plant and equipment 轉撥自物業、機器及設備	50,851
At 31 December 2017 於二零一七年十二月三十一日	67,601
<b>DEPRECIATION 折舊</b>	
At 1 January 2016 於二零一六年一月一日	914
Charge for the year 年內支出	839
At 31 December 2016 and 1 January 2017 於二零一六年十二月三十一日及二零一七年一月一日	1,753
Transferred from property, plant and equipment 轉撥自物業、機器及設備	9,745
Charge for the year 年內支出	2,023
At 31 December 2017 於二零一七年十二月三十一日	13,521
<b>CARRYING VALUES 賬面值</b>	
At 31 December 2017 於二零一七年十二月三十一日	54,080
At 31 December 2016 於二零一六年十二月三十一日	14,997

During the year ended 31 December 2017, the carrying value of property, plant and equipment amounting to RMB41,106,000 are reclassified as investment properties. All of the investment properties transferred are measured using the cost model.

截至二零一七年十二月三十一日止年度，物業、機器及設備的賬面值合共為人民幣41,106,000元，重列為投資物業。所有轉撥的投資物業以成本模式計量。

The fair value of the Group's investment properties at 31 December 2017 was RMB95,465,000 (2016: RMB17,721,000). The fair value has been determined by the directors of the Company by reference to recent market evidence of transaction prices for similar properties in the same locations and condition.

於二零一七年十二月三十一日，本集團投資物業的公允值為人民幣95,465,000元（二零一六年：人民幣17,721,000元）。該公允值已由本公司董事經參考同區條件相同的同類物業的近期市場成交價後釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七年十二月三十一日止年度

### 15. INVESTMENT PROPERTIES (Continued)

Details of the Group's investment properties and information about the fair value hierarchy as at the end of the reporting period are as follows:

### 15. 投資物業 (續)

本集團投資物業的詳情及於報告期末有關公允值等級的資料如下：

	Level 3	Fair value as at 31/12/2017
	第三級	公允值 於二零一七年 十二月三十一日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Commercial property unit located in the PRC 位於中國商業物業單位	95,465	95,465

	Level 3	Fair value as at 31/12/2016
	第三級	公允值 於二零一六年 十二月三十一日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Commercial property unit located in the PRC 位於中國商業物業單位	17,721	17,721

The above investment properties are depreciated on a straight-line basis over the term of the lease.

上列投資物業於租賃期按照直線法折舊。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七年十二月三十一日止年度

### 16. INTANGIBLE ASSETS

### 16. 無形資產

	<b>Patents</b> 專利權 <b>RMB'000</b> 人民幣千元
<b>COST 成本</b>	
At 1 January 2016 and 31 December 2016 於二零一六年一月一日及二零一六年十二月三十一日	<b>8,907</b>
Additions 添置	<b>436,026</b>
At 31 December 2017 於二零一七年十二月三十一日	<b>444,933</b>
<b>AMORTISATION AND IMPAIRMENT 攤銷及減值</b>	
At 1 January 2016 於二零一六年一月一日	<b>8,901</b>
Charge for the year 年內支出	<b>5</b>
At 31 December 2016 and 1 January 2017 於二零一六年十二月三十一日及二零一七年一月一日	<b>8,906</b>
Charge for the year 年內支出	<b>43,603</b>
At 31 December 2017 於二零一七年十二月三十一日	<b>52,509</b>
<b>CARRYING VALUES 賬面值</b>	
At 31 December 2017 於二零一七年十二月三十一日	<b>392,424</b>
At 31 December 2016 於二零一六年十二月三十一日	<b>1</b>

The newly additions of intangible assets amounting to RMB436,026,000 is the licensing patent acquired from Konica Minolta, Inc. ("KMI"), an independent third party of the Group, under the patent licensing agreement signed with KMI during the year. Pursuant to the patent licensing agreement, the Group is allowed to develop, produce and sell licensed products, benefiting from KMI's strong capabilities and extensive experience in production and manufacturing of the handset lens sets that offers superb image with high resolution, compact and slim design, and high performance in high zoom ratio in order to meet the rapidly growing handset camera market for a period of 10 years. According to the agreement, the consideration will be paid in the following 10 years at 10 equal instalments on a yearly basis, which has been recorded in long term payables on the discounted basis at imputed interest rate and the accretion portion will be recognised as interest expense during the amortised period.

The directors of the Company considered no impairment loss on patents for the years ended 31 December 2017 and 2016.

新增無形資產人民幣436,026,000元為根據年內與柯尼卡美能達公司（「KMI」，本集團之獨立第三方）簽訂的專利許可協議而自其購買的許可專利。根據該專利許可協議，本集團得以開發、生產及銷售獲許可產品，從KMI在生產及製造手機鏡頭（該等鏡頭具有高像素、微型且超薄的設計及具有高性能的高變焦倍數，從而提供高質量的成像）方面的雄厚實力及豐富經驗中獲益，從而滿足手機攝像市場於10年間的快速發展需求。根據該協議，代價將於隨後10年分10次每年等額分期支付，且已按於估算利率的已貼現基準入賬列為長期應付款項，而增值部分將確認為攤銷期間的利息開支。

截至二零一七年及二零一六年十二月三十一日止年度，本公司董事認為專利權並無減值虧損。



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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七年十二月三十一日止年度

### 17. INTERESTS IN ASSOCIATES

### 17. 於聯營公司的權益

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Cost of investment in unlisted associates 非上市聯營公司投資成本	173,020	136,587
Share of post-acquisition profit or loss and other comprehensive income or expenses, net of dividends received		
分佔收購後損益及其他全面收益或開支，扣減已收股息	(38,428)	(26,809)
Impairment loss recognised 已確認減值虧損	(9,997)	(9,997)
	<b>124,595</b>	99,781

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 registration/ operation 註冊地點/ 營運地點	Proportion of ownership interests held by the Group 本集團持有的所有權權益比例		Proportion of voting rights held by the Group 本集團持有的投票權比例		Principal activity 主要業務
		2017 二零一七年	2016 二零一六年	2017 二零一七年	2016 二零一六年	
Visiondigi (Shanghai) Technology Co., Ltd. ("Visiondigi Shanghai")* 上海威乾視頻技術有限公司(「上海威乾」)	The PRC 中國	30.85%	30.85%	33.33%	33.33%	Manufacture and sale of closed circuit television 生產及銷售閉路電視
Jiangsu Sunny Medical Equipments Co., Ltd. ("Sunny 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%	33.33%	33.33%	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")* (Note 1) 餘姚市舜宇匯通小額貸款有限公司 (「舜宇匯通」)(附註1)	The PRC 中國	N/A 不適用	27.47%	N/A 不適用	44.44%	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
Wuxi Wissen Intelligent Sensing Technology Co., Ltd. ("Wissen")* (Note 2) 無錫維森智慧傳感技術有限公司(「維森」)(附註2)	The PRC 中國	46.11%	32.61%	40.00%	40.00%	Research and development of imaging motion sensors 研究及開發影像傳感器
Ningbo Mei Shan Bao Shui Gang Qu Keyi Venture Capital Investment Partnership (Limited Partnership) ("Ningbo Keyi") 寧波梅山保税港區科儀創業投資合夥企業(有限合夥) (「寧波科儀」)	The PRC 中國	80.00%	80.00%	33.33%	33.33%	Venture capital investment and related consultation service 風險資本投資及相關諮詢服務

\*: The English names of the above entities established in the PRC are translated for identification purpose only.

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七年十二月三十一日止年度

### 17. INTERESTS IN ASSOCIATES (Continued)

Note 1: During the current year, the Group acquired the remaining 72.53% equity interest of Sunny Huitong from other shareholders, the total consideration was RMB145,055,000 and a gain of RMB1,308,000 was recognised as a result of this acquisition. After the acquisition the Sunny Huitong became an indirectly 100%-owned subsidiary of the Group. Details of the acquisition please refer to Note 30.

Note 2: During the current year, the Group further acquired 13.50% equity interest of Wissen at a consideration of RMB97,363,000, with the amount of RMB94,639,000 being paid by the Group as of 31 December 2017. Thereafter, the Group's equity interest in Wissen increased from 32.61% to 46.11%. Pursuant to the Articles of Association of Wissen, the Group has the right to appoint two (2016: two) out of five directors of Wissen, the Group considers it could have significant influence over Wissen and, accordingly, continue to account for as an associate of the Group.

#### Summarised financial information of material associates

Summarised financial information in respect of the Group's material associates is set out below.

##### Wissen

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Current assets 流動資產	137,105	57,024
Non-current assets 非流動資產	69,496	57,348
Current liabilities 流動負債	(32,760)	(2,197)
Revenue 收入	11,751	3,911
Loss and total comprehensive expense for the year 年內虧損及全面開支總額	(41,380)	(21,367)

### 17. 於聯營公司的權益 (續)

附註1：於本年度期間，本集團自其他股東收購舜宇匯通餘下的72.53%權益，總對價為人民幣145,055,000元，於該收購後確認收益人民幣1,308,000元。收購後，舜宇匯通成為本集團間接擁有的全資附屬公司。有關該收購的詳情請參閱附註30。

附註2：於本年度期間，本集團進一步以對價人民幣97,363,000元收購維森的13.50%權益，截至二零一七年十二月三十一日，本集團支付人民幣94,639,000元。其後，本集團於維森的權益從32.61%增至46.11%。根據維森的章程細則，本集團有權委任維森五名董事中的兩名（二零一六年：兩名），本集團認為其可對維森產生重大影響，故仍將其作為本集團的聯營公司列賬。

#### 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。

##### 維森

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## 綜合財務報表附註

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### 17. INTERESTS IN ASSOCIATES (Continued)

#### Summarised financial information of material associates (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Net assets of Wissen 維森的資產淨值	173,841	112,175
Proportion of the Group's ownership interest in Wissen 本集團於維森的所有權權益比例	46.11%	32.61%
Net assets of Wissen 維森的資產淨值	80,158	36,580
Goodwill on acquisition 收購商譽	5,592	5,592
Carrying amount of the Group's ownership interest in Wissen 本集團於維森的所有權權益的賬面值	85,750	42,172

### 18. 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:

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Deferred tax assets 遞延稅項資產	(40,435)	(27,884)
Deferred tax liabilities 遞延稅項負債	106,895	33,864
	66,460	5,980

### 17. 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所確認於聯營公司權益的賬面值的對賬如下：

### 18. 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。用作財務報告目的的遞延稅項結餘分析如下：

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七年十二月三十一日止年度

### 18. DEFERRED TAXATION (Continued)

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

	Withholding tax on distributed profit from the PRC 中國已分配 利潤預繳稅 RMB'000 人民幣千元	Allowance for 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	Others 其他 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
At 1 January 2016 於二零一六年一月一日	5,595	(2,773)	(2,927)	13,606	-	13,501
(Credit) charge to profit or loss (Note 8) 於損益中(計入)扣除(附註8)	-	(21,761)	1,660	14,663	(2,083)	(7,521)
At 31 December 2016 and 1 January 2017 於二零一六年十二月三十一日及二零一七年一月一日	5,595	(24,534)	(1,267)	28,269	(2,083)	5,980
Charge (Credit) to profit or loss (Note 8) 於損益中(計入)扣除(附註8)	43,734	1,811	(5,758)	29,297	(8,604)	60,480
At 31 December 2017 於二零一七年十二月三十一日	49,329	(22,723)	(7,025)	57,566	(10,687)	66,460

At the end of the reporting period, the Group had unused tax losses of approximately RMB204,551,000 (2016: RMB127,858,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such losses in both years of 2017 and 2016 due to the unpredictability of future profit streams. The tax losses arising from the PRC subsidiaries of RMB160,206,000 (2016: RMB75,444,000) can be carried forward for maximum of five years and will expire during 2018 to 2022. 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204,551,000元(二零一六年：人民幣127,858,000元)可供用於抵銷未來溢利。由於未來溢利無法預測，故並無就二零一七年及二零一六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160,206,000元(二零一六年：人民幣75,444,000元)可於最多五年內結轉，並將於二零一八年至二零二二年到期。其他稅項虧損可無限期結轉。

### 19. DEPOSITS PAID FOR ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT

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

### 19. 就收購物業、廠房及設備已支付的按金

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

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### 20. AVAILABLE-FOR-SALE INVESTMENTS

### 20. 可供出售投資

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Unlisted equity securities, at cost 未上市股本債券，按成本計	<b>129,373</b>	62,267

On 6 January 2017, the Group entered into a Limited Partnership Agreement with a number of investors to establish 餘姚市陽明智行投資中心(有限合夥) (“V Fund”) with registered capital amounting to RMB320,000,000 in the PRC, in order to invest into companies from optoelectronics, artificial intelligence, advanced manufacturing, industrial intelligence and other relevant industries. As at 31 December 2017, RMB36,750,000 has been subscribed by the Group and the proportion of equity interest owned by the Group is 15.92%. As the Group has no controlling power or significant influence over the management and the operation of V Fund, the investment is classified as available-for-sale investment by the Group.

於二零一七年一月六日，本集團與多名投資者訂立有限合夥協議，以於中國成立餘姚市陽明智行投資中心(有限合夥)(「V基金」)，註冊資本為人民幣320,000,000元。V基金將投資於光電、人工智能、先進製造、工業智能及其他相關行業的公司。截止二零一七年十二月三十一日，本集團認購人民幣36,750,000元，本集團擁有股權15.92%。由於本集團於V基金的管理及營運並無控制權或重大影響力，因此投資被分類為本集團的可供出售投資。

On 8 April 2017, the Group entered into an agreement to purchase an aggregate volume of 1,035,008 Series A Preferred Shares and 117,150 Ordinary Shares of the MantisVision Ltd., (“MantisVision”) with a consideration of United State Dollar (“US\$” or “USD”) 5,645,574 (equivalent to approximately RMB38,858,000). Upon completion, the equity interest of MantisVision held by the Group increased from 1.61% to 9.22% and continues to account for as available-for-sale investment.

於二零一七年四月八日，本集團訂立一份協議以代價5,645,574美元(相當於人民幣38,858,000元)購買MantisVision Ltd.合共1,035,008股的A系列優先股及117,150股普通股。於完成時，本集團持有MantisVision的股本權益自1.61%增至9.22%，並繼續列賬為可供出售投資。

### 21. INVENTORIES

### 21. 存貨

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Raw materials 原材料	<b>314,064</b>	348,224
Work in progress 在製品	<b>149,294</b>	140,506
Finished goods 成品	<b>2,158,486</b>	2,339,632
	<b>2,621,844</b>	2,828,362



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七年十二月三十一日止年度

### 22. TRADE AND OTHER RECEIVABLES AND PREPAYMENT

### 22. 貿易及其他應收款項及預付款項

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>Current assets 流動資產</b>		
Trade receivables 貿易應收款項	4,546,193	3,017,982
Less: allowance for doubtful debts 減：呆賬撥備	(96,850)	(141,827)
	<b>4,449,343</b>	2,876,155
Bill receivables 應收票據	796,945	518,791
Loan receivables (Note) 應收貸款 (附註)	138,059	-
Other receivables and prepayment 其他應收款項及預付款項		
Value added tax and other tax receivables 應收增值稅及其他應收稅項	42,807	98,378
Individual income tax receivable from employees 應收僱員個人所得稅	45,890	83,972
Advance to suppliers 墊付供應商款項	35,357	60,369
Interest receivables 應收利息	10,714	5,816
Prepaid expenses 預付開支	76,469	36,968
Rental and utilities deposits 租金及公用事業按金	55,133	14,717
Prepaid wages and advances to employees 預付僱員薪資及墊付僱員款項	3,586	3,162
Others 其他	11,386	17,611
	<b>281,342</b>	320,993
Total trade and other receivables and prepayment 貿易及其他應收款項及預付款項總額	<b>5,665,689</b>	3,715,939

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.

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。

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Within 90 days 90天以內	4,404,611	2,583,568
91 to 180 days 91天至180天	43,102	246,083
Over 180 days 180天以上	1,630	46,504
	<b>4,449,343</b>	2,876,155

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七年十二月三十一日止年度

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

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

Within 90 days 90天以內  
91 to 180 days 91天至180天

### 22. 貿易及其他應收款項及預付款項 (續)

於報告期末的應收票據賬齡分析如下：

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Within 90 days 90天以內	682,520	473,975
91 to 180 days 91天至180天	114,425	44,816
	<b>796,945</b>	518,791

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. 99% (2016: 90%) of the trade receivables that are neither past due nor impaired have the high credit attributes assessed by the Group.

The Group has made allowance for certain receivables which are past due but with aging 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.

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，99%（二零一六年：90%）的貿易應收款項既未逾期亦無減值，信用評級較高。

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七年十二月三十一日止年度

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

After assessment of impairment on individual balances, included in the Group's trade receivables are debtors with an aggregate carrying amount of RMB44,732,000 (2016: RMB292,587,000) 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.

Aging of trade receivables which are past due but not impaired

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
91 to 180 days 91天至180天	43,102	246,083
Over 180 days 180天以上	1,630	46,504
Total 總額	44,732	292,587

Movement in the allowance for doubtful debts

### 22. 貿易及其他應收款項及預付款項 (續)

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44,732,000元（二零一六年：人民幣292,587,000元），而該等賬款並無被視為減值。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

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Balance at beginning of the reporting period 報告期初結餘	141,827	4,611
Impairment losses recognised on receivables 已確認的應收款項減值虧損	18,735	141,327
Amounts written off as uncollectible 不可收回債項撇銷的金額	(2,076)	(205)
Impairment losses reversed 減值虧損撥回	(61,636)	(3,906)
Balance at end of the reporting period 報告期末結餘	96,850	141,827

呆賬撥備變動

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Balance at beginning of the reporting period 報告期初結餘	141,827	4,611
Impairment losses recognised on receivables 已確認的應收款項減值虧損	18,735	141,327
Amounts written off as uncollectible 不可收回債項撇銷的金額	(2,076)	(205)
Impairment losses reversed 減值虧損撥回	(61,636)	(3,906)
Balance at end of the reporting period 報告期末結餘	96,850	141,827

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七年十二月三十一日止年度

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

Regarding the legal proceeding filed by the Group in early 2017 in relation to the overdue trade receivables of several customers, the Group has entered into out-of-court agreements with these customers to settle the overdue receivables. During the year, the Group had received RMB333,715,000, the allowance provided for these overdue trade receivables in the amount of RMB52,698,000 was reversed, and as at 31 December 2017, the outstanding balance of the allowance for the bad debt of these overdue trade receivables is RMB82,797,000.

Note: The Group provides fixed-rate loans with a term from one month to one year to local individuals and small enterprises in the PRC. All loans are either backed by guarantees and/or secured by collaterals.

### 22. 貿易及其他應收款項及預付款項 (續)

有關本集團於二零一七年年初就若干客戶的逾期貿易應收款項而提出的法律訴訟，本集團已與該等客戶訂立庭外協議來解決逾期應收款項。年內，本集團已收到人民幣333,715,000元，且已將就該等逾期貿易應收款項所作出人民幣52,698,000元的撥備撥回。於二零一七年十二月三十一日，該等逾期貿易應收款項的壞賬撥備的未償結餘為人民幣82,797,000元。

附註：本集團向中國當地個體及小型企業提供期限為一個月至一年的固定利率貸款。所有貸款均由擔保支持及／或由抵押擔保。

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

Bank balances, represent saving accounts and deposits, carry interest at market saving rates at 0.35% (2016: 0.35%) per annum while short term fixed deposits carry fixed interest rate ranging from 1.95% to 2.13% (2016: 0.55% to 2.13%) per annum. 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／銀行結餘及現金

銀行結餘指儲蓄賬戶及存款，按0.35%（二零一六年：0.35%）的市場儲蓄存款年利率計息，而短期定期存款按介乎1.95%至2.13%（二零一六年：0.55%至2.13%）的固定年利率計息。短期定期存款原到期日少於一年，因此被分類為流動資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七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

#### (a) 衍生金融資產及負債

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

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	
	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Foreign currency forward contracts 遠期外匯合約	-	-	28,788	-
Foreign currency options contracts 外匯期權合約	3,375	13,795	4,247	93,251
<b>Total 總額</b>	<b>3,375</b>	13,795	<b>33,035</b>	93,251
<b>Less: current portion 減：即期部分</b>				
Foreign currency options contracts 外匯期權合約	1,092	13,795	30,438	93,251
	1,092	13,795	30,438	93,251
<b>Non-current portion 非即期部分</b>	<b>2,283</b>	-	<b>2,597</b>	-

As at 31 December 2017 and 2016, the Group had entered into the following foreign currency forward contracts and foreign currency options contracts.

於二零一七年及二零一六年十二月三十一日，本集團已訂立以下遠期外匯合約及外匯期權合約。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七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)

### 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) Derivative financial assets and liabilities (Continued)

#### (a) 衍生金融資產及負債 (續)

##### Foreign currency forward contracts

##### 遠期外匯合約

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

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

	Selling currency 賣出貨幣	Receiving currency 收取貨幣	Maturity date 到期日	Weighted average forward exchange rate 加權平均遠期匯率
Contract Q 合約Q	USD20,000,000 20,000,000美元	RMB140,439,000 人民幣140,439,000元	12 February 2018 二零一八年二月十二日	USD:RMB at 1:7.02 美元兌人民幣：1:7.02
Contract R 合約R	USD44,000,000 44,000,000美元	RMB306,306,000 人民幣306,306,000元	13 June 2018 二零一八年六月十三日	USD:RMB at 1:6.96 美元兌人民幣：1:6.96
Contract S 合約S	USD20,000,000 20,000,000美元	RMB134,194,000 人民幣134,194,000元	23 November 2018 二零一八年十一月二十三日	USD:RMB at 1:6.71 美元兌人民幣：1:6.71

##### Foreign currency options contracts

##### 外匯期權合約

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

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

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

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

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

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

The Reference Rate<sup>+</sup> represents the spot rate as specified within the respective contracts.

參考匯率<sup>+</sup>指各合約所指定的現貨匯率。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七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)

##### Foreign currency options contracts (Continued)

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

	Notional amount 名義金額 USD'000 美金千元	Strike/barrier/ forward rates 行使／門檻／遠期匯率	Ending Settlement Date (Note 1) 結束結算日期(附註1)	
			2017	2016
			二零一七年	二零一六年
Contract E (Note 2) 合約E (附註2)	105,000	USD:RMB at 1:6.185/6.4/6.5 美元兌人民幣：1:6.185/6.4/6.5	N/A 不適用	13 July 2017 二零一七年七月十三日
Contract H (Note 3) 合約H (附註3)	120,000	USD:RMB at 1:7.02 美元兌人民幣：1:7.02	N/A 不適用	26 September 2017 二零一七年九月二十六日
Contract I (Note 3) 合約I (附註3)	120,000	USD:RMB at 1:7.00 美元兌人民幣：1:7.00	N/A 不適用	26 September 2017 二零一七年九月二十六日
Contract J (Note 4) 合約J (附註4)	105,000	USD:RMB at 1:6.55 美元兌人民幣：1:6.55	N/A 不適用	13 July 2017 二零一七年七月十三日
Contract K (Note 5) 合約K (附註5)	60,000	USD:RMB at 1:7.156 美元兌人民幣：1:7.156	27 March 2018 二零一八年三月二十七日	N/A 不適用
Contract L (Note 5) 合約L (附註5)	60,000	USD:RMB at 1:7.15 美元兌人民幣：1:7.15	27 March 2018 二零一八年三月二十七日	N/A 不適用
Contract M (Note 5) 合約M (附註5)	120,000	USD:RMB at 1:7.22 美元兌人民幣：1:7.22	26 September 2018 二零一八年九月二十六日	N/A 不適用
Contract N (Note 5) 合約N (附註5)	120,000	USD:RMB at 1:7.20 美元兌人民幣：1:7.20	26 September 2018 二零一八年九月二十六日	N/A 不適用
Contract O (Note 5) 合約O (附註5)	200,000	USD:RMB at 1:7.30 美元兌人民幣：1:7.30	7 May 2019 二零一九年五月七日	N/A 不適用
Contract P (Note 5) 合約P (附註5)	200,000	USD:RMB at 1:7.28 美元兌人民幣：1:7.28	7 May 2019 二零一九年五月七日	N/A 不適用

### 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)

##### 外匯期權合約 (續)

各合約的外匯期權合約的詳情摘要如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七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)

##### *Foreign currency options contracts (Continued)*

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

Note 2: Contract E was terminated on 5 May 2017 in advance to mitigate the potential greater risk exposure.

Note 3: Both contract H and contract I were settled as a result of occurrence of trigger event on 26 September 2017.

Note 4: Contract J was settled as a result of occurrence of trigger event on 11 January 2017.

Note 5: Both contract K and contract L were entered into on 6 January 2017, contract M and contract N were entered into on 7 February 2017, contract O and contract P were entered into on 5 May 2017.

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

### 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)

##### *外匯期權合約 (續)*

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

附註2：為降低潛在的較大風險敞口，合約E已於二零一七年五月五日提前終止。

附註3：因於二零一七年九月二十六日發生觸發事件，本集團已結清合約H及I。

附註4：因於二零一七年一月十一日發生觸發事件，本集團已結清合約J。

附註5：合約K及合約L均於二零一七年一月六日訂立，合約M及合約N均於二零一七年二月七日訂立，合約O及合約P均於二零一七年五月五日訂立。

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七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)

### 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) Derivative financial assets and liabilities (Continued)

#### (a) 衍生金融資產及負債 (續)

As at 31 December 2017:

於二零一七年十二月三十一日：

Related amounts not set off in the consolidated statement of financial position  
並無於綜合財務狀況表內抵銷的相關金額

	Gross/net amount of presented in the consolidated statement of financial position 綜合財務狀況表 內呈列的總額／淨額 RMB'000 人民幣千元	Financial instrument 金融工具 RMB'000 人民幣千元	Cash collateral received/ pledged 已收取現金／ 抵押品 RMB'000 人民幣千元	Net amount 淨額 RMB'000 人民幣千元
<b>Financial assets 金融資產</b>				
Bank balances 銀行結餘	11,081	(11,081)	-	-
Derivatives 衍生工具	3,375	(3,375)	-	-
<b>Financial liabilities 金融負債</b>				
Derivatives 衍生工具	(33,035)	14,456	-	(18,579)
Borrowings 借款	(548,873)	-	-	(548,873)
	(567,452)	-	-	(567,452)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七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)

### 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) Derivative financial assets and liabilities (Continued)

#### (a) 衍生金融資產及負債 (續)

As at 31 December 2016:

於二零一六年十二月三十一日：

Related amounts not set off in the consolidated statement of financial position  
並無於綜合財務狀況表內抵銷的相關金額

	Gross/net amount of presented in the consolidated statement of financial position 綜合財務狀況表 內呈列的總額／淨額 RMB'000 人民幣千元	Financial instrument 金融工具 RMB'000 人民幣千元	Cash collateral received/ pledged 已收取現金／ 抵押品 RMB'000 人民幣千元	Net amount 淨額 RMB'000 人民幣千元
<b>Financial assets 金融資產</b>				
Bank balances 銀行結餘	9,282	(9,282)	–	–
Derivatives 衍生工具	13,795	(13,795)	–	–
<b>Financial liabilities 金融負債</b>				
Derivatives 衍生工具	(93,251)	23,077	–	(70,174)
Borrowings 借款	(395,409)	–	–	(395,409)
	(465,583)	–	–	(465,583)



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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七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 RMB1,010,000,000 (2016: RMB735,000,000) which was guaranteed by the relevant banks, the remaining principal of RMB942,340,000 (2016: RMB1,292,497,000) was not guaranteed by the relevant banks in which the return of the structured deposits was determined by reference to the performance of the underlying government debt instruments and treasury notes and the expected return rate stated in the contracts ranges from 2.20% to 5.30% (2016: 1.60% to 4.50%) per annum.

In the opinion of the directors of the Company, the fair value of the structured deposits at 31 December 2017 approximated their principal amounts, and the fair value of the embedded derivatives is insignificant. All structured deposits will be matured in the year ending 31 December 2018.

### 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

於本年度期間，本集團與銀行簽訂若干結構性存款合約。該等結構性存款包含與主合約不密切相關的嵌入衍生工具。全部合併合約在初步確認時已指定為按公允值計入損益的金融資產。除本金人民幣1,010,000,000元（二零一六年：人民幣735,000,000元）已由有關銀行擔保外，剩餘本金人民幣942,340,000元（二零一六年：人民幣1,292,497,000元）未獲有關銀行擔保，該部分結構性存款的收益乃根據相關政府債務工具及國庫券的表現釐定，合約中的預期年收益率介乎2.20%至5.30%之間（二零一六年：1.60%至4.50%）。

本公司董事認為，於二零一七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。所有結構性存款均將於截至二零一八年十二月三十一日止年度到期。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七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。

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>Current liabilities 流動負債</b>		
Trade payables 貿易應付款項		
Within 90 days 90天以內	3,802,811	3,994,292
91 to 180 days 91天至180天	384,235	264,922
Over 180 days 180天以上	2,402	3,259
Accrued purchases 應計採購額	350,351	331,685
Total trade payables and accrued purchases 貿易應付款項及應計採購額總額	4,539,799	4,594,158
Note payables 應付票據		
Within 90 days 90天以內	614,156	421,837
91 to 180 days 91天至180天	34,371	11,812
	648,527	433,649
Payables for purchase of property, plant and equipment 購置物業、機器及設備應付款項	133,647	77,518
Payable for acquisition of assets 收購資產應付款項	3,520	4,233
Staff salaries and welfare payables 應付員工薪金及福利	461,953	308,314
Advance from customers 客戶墊付款項	76,050	30,981
Payable for acquisition of patents (Note 16) 收購專利應付款項 (附註16)	40,224	-
Value added tax payables and other tax payables 應付增值稅及其他應付稅項	171,324	16,470
Technology grant payables 應付科技補助金	25,832	29,914
Commission payables 應付佣金	11,078	28,146
Interest payable 應付利息	3,314	1,437
Rental and utilities payable 應付租金及公用事業費用	15,017	2,325
Accrued research and development expenses 應計研發開支	1,272	21,348
Others 其他	51,245	24,049
	994,476	544,735
	6,182,802	5,572,542
<b>Non-current liability 非流動負債</b>		
Long term payables 長期應付款項		
Payable for acquisition of assets 收購資產應付款項	-	2,817
Payable for acquisition of patents (Note 16) 收購專利應付款項 (附註16)	347,294	-

The credit period on purchases of goods is up to 180 days (2016: 180 days) and the credit period for note payables is 90 days to 180 days (2016: 90 days to 180 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit time frame.

貨品採購的信貸期最多為180天(二零一六年: 180天)及應付票據的信貸期為90天至180天(二零一六年: 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。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七年十二月三十一日止年度

### 26. BANK BORROWINGS

### 26. 銀行借貸

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Secured 有抵押	635,000	324,055
Unsecured 無抵押	712,881	580,293
	<b>1,347,881</b>	904,348

The exposure of the Group's bank borrowings are as follows:

本集團的銀行借貸風險如下：

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Fixed-rate borrowings 固定利率借貸	35,000	508,939
Variable-rate borrowings 可變利率借貸	1,312,881	395,409
	<b>1,347,881</b>	904,348

The above bank borrowings are repayable within one year.

上述銀行借貸須於一年內償還。

The range of effective interest rates per annual (which are equal to contractual interest rates) on the Group's bank borrowings are as follows:

本集團借貸的實際年利率（相等於合約利率）範圍如下：

	2017 二零一七年	2016 二零一六年
Fixed-rate borrowings 固定利率借貸	3.92%	2.72%
Variable-rate borrowings 可變利率借貸	2.26%-3.92%	1.44%-1.66%

The variable-rate borrowings are denominated in RMB and USD which carry the floating-rates at Loan Prime Rate ("LPR") minus basis points and London Inter-Bank Offer Rate ("LIBOR") plus a premium, respectively.

浮動利率借貸以人民幣及美元計值，其浮動利率分別按貸款基礎利率減基點及倫敦銀行同業拆息另加溢價計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七年十二月三十一日止年度

### 26. BANK BORROWINGS (Continued)

The Group's bank borrowings that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
USD 美元	712,881	684,348

As at 31 December 2017, no borrowings are secured by certain buildings and land of the Group while borrowings amounted to RMB324,055,000 were secured by certain buildings and land of the Group of aggregated net book value approximately RMB186,149,000 as at 31 December 2016 (Notes 13 and 14).

本集團以相關集團實體功能貨幣以外的貨幣計值的銀行借貸載列如下：

於二零一七年十二月三十一日，並無借貸由本集團若干樓宇及土地擔保，而於二零一六年十二月三十一日，借貸額人民幣324,055,000元由本集團賬面淨值總額約人民幣186,149,000元的若干樓宇及土地擔保(附註13及附註14)。

### 27. SHARE CAPITAL

### 27. 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:			
Ordinary shares of HK\$0.10 each at 1 January 2016, 31 December 2016 and 31 December 2017			
法定：			
於二零一六年一月一日、二零一六年十二月三十一日及 二零一七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:			
Ordinary shares of HK\$0.10 each at 1 January 2016, 31 December 2016 and 31 December 2017			
已發行及繳足：			
於二零一六年一月一日、二零一六年十二月三十一日及 二零一七年十二月三十一日每股面值0.10港元的普通股	1,097,000,000	109,700	105,177

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## 綜合財務報表附註

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### 28. CAPITAL RISK MANAGEMENT

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.

The capital structure of the Group consists of net debt, which includes the bank borrowings disclosed in Note 26, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, retained profits and other reserves.

The directors of the Company review the capital structure on a semi-annual basis. As part of this review, the directors of the Company consider the cost of capital and the risks associates with each class of capital. Based on recommendations of the directors of the Company, 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.

### 28. 資本風險管理

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，盡量提高股東的回報。本集團的整體策略與去年相同。

本集團的資本架構由負債淨額（包括於附註26中披露的銀行借貸（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。

本公司董事每半年檢討一次資本架構。作為檢討的一部分，本公司董事考慮資本成本及各類資本相關風險。根據本公司董事的建議，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。



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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七年十二月三十一日止年度

### 29. FINANCIAL INSTRUMENTS

#### a. Categories of financial instruments

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<i>Financial assets 金融資產</i>		
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)	6,796,423	4,146,195
Available-for-sale investments 可供出售投資	129,373	62,267
Financial assets designated as at FVTPL 按公允值計入損益的金融資產	1,952,340	2,027,497
Derivative financial assets 衍生金融資產	3,375	13,795
	<b>8,881,511</b>	<b>6,249,754</b>
<i>Financial liabilities 金融負債</i>		
Liabilities measured at amortised cost 按攤銷成本計量的負債	6,821,114	5,776,114
Derivative financial liabilities 衍生金融負債	33,035	93,251
	<b>6,854,149</b>	<b>5,869,365</b>

#### 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, 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, bank borrowings and long term payables. 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.

### 29. 金融工具

#### a. 金融工具分類

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、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、銀行借貸及長期應付款項。金融工具的詳情載於相關附註。與此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。減輕此等風險的政策載列於下文。管理層負責管理及監控此等風險，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。

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## 綜合財務報表附註

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### 29. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### *Credit risk*

As at 31 December 2017, 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 material debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

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 19% (2016: 33%) and 62% (2016: 59%) of the total trade receivables was due from the Group's largest customer and the five largest customers, respectively. Revenue from the top five trade debtors represent over 67% (2016: 62%) of the Group's revenue for the year ended 31 December 2017. The directors of the Company, 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 optical related products.

### 29. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

##### *信貸風險*

於二零一七年十二月三十一日，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。

為盡量減低信貸風險，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重大債務的可收回款額，確保已就不可收回款項計提足夠的減值虧損。因此，本公司董事認為本集團的信貸風險已大大降低。

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19% (二零一六年：33%) 及62% (二零一六年：59%)。來自前五大貿易債務人的收入佔截至二零一七年十二月三十一日止年度本集團收入逾67% (二零一六年：62%)。本公司董事、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學相關產品。

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## 綜合財務報表附註

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### 29. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### *Credit risk (Continued)*

As at 31 December 2017 and 2016, the Group has concentration of credit risk on its structured deposits designated as at FVTPL. The credit risk on structured deposits designated as at FVTPL is limited by the underlying assets invested by the structured deposits being the PRC government related debt instruments and treasury notes and the counterparties who issued these structured deposits are banks with good reputations.

The Group has concentration of credit risk on its deposits for acquisition of property, plant and equipment as 40% (2016: 30%) of the total deposits 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.

### 29. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

##### *信貸風險 (續)*

於二零一七年及二零一六年十二月三十一日，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投資的相關資產為中國政府有關債務工具及國庫券且發行該等結構性存款的對手方為聲譽良好的銀行而屬有限。

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40%（二零一六年：30%）。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。

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### 29. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### 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 fair value interest rate risk in relation to fixed-rate bank borrowings (see Note 26 for details of these bank borrowings), and short term fixed deposits and pledged bank deposits (see Note 23 for details of these deposits). The Group currently does not have interest rate hedging policy. However, the Group monitors interest rate exposures and will consider hedging significant interest rate exposures should the need arise.

The Group is also exposed to cash flow interest risk in relation to variable-rate bank balances and bank borrowings (see Note 26 for details of these bank borrowings). The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances and the LIBOR arising from the Group's USD denominated borrowings. It is the Group's policy to keep its borrowings at floating rate of interests so as to minimise the fair value interest rate risk.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note.

### 29. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

##### 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界定。以下為各類市場風險的詳情：

##### 利率風險

本集團因固定利率銀行借貸（該等銀行借貸詳情見附註26）以及短期定期存款及已抵押銀行存款（該等存款詳情見附註23）而面臨公允值利率風險。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。

本集團亦因可變利率銀行結餘和銀行借貸（該等銀行借貸詳情見附註26）而面臨現金流量利率風險。本集團的現金流量利率風險主要集中於銀行結餘及本集團以美元計值的借貸產生的倫敦銀行同業拆息利率波動。本集團的政策為保持其借貸利率浮動以盡量減輕公允值利率風險。

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七年十二月三十一日止年度

### 29. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Market risks (Continued)

##### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. 50 basis point (2016: 50 basis point) increase or decrease in variable-rate bank borrowings is used represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points (2016: 50 basis point) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2017 would have decreased/increased by RMB3,717,000 (2016: RMB1,672,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank borrowing.

##### Other price risk

The Group is exposed to other price risk through its investments in structured deposits classified as financial assets designated as at FVTPL and the foreign currency forward contracts and foreign currency option contracts. The management considers alternative tools to mitigate other price risk and there will be less new foreign currency forward contract or foreign currency option contract will be entered in the future, 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.

### 29. 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

以下敏感度分析乃根據報告期末衍生工具及非衍生工具的利率風險釐定。該分析乃假設於報告期末未償還金融工具全年均未償還而編製。可變利率銀行借貸增加或減少50個基準點(二零一六年：50個基準點)已使用管理層對利率的合理可能變化的評估。

倘利率增加／減少50個基準點(二零一六年：50個基準點)且其他所有變量保持不變，本集團於截至二零一七年十二月三十一日止年度的除稅後溢利將減少／增加人民幣3,717,000元(二零一六年：人民幣1,672,000元)，主要是因為本集團面臨可變利率銀行借貸的利率風險。

##### 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結構性存款、遠期外匯合約及外匯期權合約投資，本集團面臨其他價格風險。管理層考慮用替代工具降低其他價格風險，且未來將減少訂立新的遠期外匯合約或外匯期權合約，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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七年十二月三十一日止年度

### 29. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Market risks (Continued)

##### 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 balances and cash, trade and other receivables, trade and other payables and bank 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:

### 29. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### 外幣風險

本集團進行若干外幣買賣，因而面對外幣風險。本集團若干銀行結餘及現金、貿易及其他應收款項、貿易及其他應付款項以及銀行借貸均以相關集團實體功能貨幣以外的貨幣計值且均面臨有關外幣風險。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幣風險。

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：

	Assets		Liabilities	
	2017	2016	2017	2016
	二零一七年	二零一六年	二零一七年	二零一六年
	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
USD 美元	797,771	998,514	2,219,779	2,579,784
HKD 港元	8,184	10,173	-	15,638
Japanese Yen ("JPY") 日元	65,909	68,136	53,873	4,700
Korean Won ("KRW") 韓元	16,180	3,712	7,087	4,667
Euros ("EUR") 歐元	318	1,416	8,712	39

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七年十二月三十一日止年度

### 29. 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, HKD, JPY, KRW and EUR 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.

	Profit for the year	
	年內溢利	
	2017	2016
	二零一七年	二零一六年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
USD (Note) 美元 (附註)	60,435	67,204
HKD 港元	(348)	232
JPY 日元	(512)	(2,696)
KRW 韓元	(386)	41
EUR 歐元	357	(59)

Note: This is mainly attributable to the exposure to bank balances, outstanding receivables, outstanding payables and bank borrowings denominated in foreign currency of USD at the year end.

### 29. 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、港元、日元、韓元及歐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。

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、未結算應付款項及銀行借貸的風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七年十二月三十一日止年度

### 29. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### *Liquidity risk*

The Group has net current assets amounting to approximately RMB3,929,965,000 at 31 December 2017 (2016: RMB2,659,539,000) 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 consolidated statement of financial position date.

### 29. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

##### *流動資金風險*

本集團於二零一七年十二月三十一日的流動資產淨值約人民幣3,929,965,000元(二零一六年:人民幣2,659,539,000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輕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綜合財務狀況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 2017 截至二零一七年十二月三十一日止年度

### 29. FINANCIAL INSTRUMENTS (Continued)

### 29. 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	3 months to 1 year	1 year to 5 years	Total undiscounted cash flows 未貼現 現金流量總額	Carrying amount 賬面值
		三個月內 RMB'000 人民幣千元	三個月至一年 RMB'000 人民幣千元	一年至五年 RMB'000 人民幣千元	現金流量總額 RMB'000 人民幣千元	賬面值 RMB'000 人民幣千元
<i>As at 31 December 2017 於二零一七年十二月三十一日</i>						
<b>Non-derivative financial liabilities 非衍生金融負債</b>						
Trade and other payables 貿易及其他應付款項		5,121,852	-	-	5,121,852	5,121,852
Amounts due to related parties 應付關連人士款項		4,087	-	-	4,087	4,087
Bank borrowings – fixed rate 銀行借貸 – 固定利率	3.92%	35,169	-	-	35,169	35,000
Bank borrowings – variable rate 銀行借貸 – 可變利率	2.26%-3.92%	262,348	1,068,603	-	1,330,951	1,312,881
Long term payables 長期應付款項	2.27%	-	-	393,837	393,837	347,294
		5,423,456	1,068,603	393,837	6,885,896	6,821,114
<b>Derivative financial liabilities – net settled</b>						
<b>衍生金融負債 – 淨額結算</b>						
Foreign currency forward contracts 遠期外匯合約		28,788	-	-	28,788	28,788
Foreign currency options contracts 外匯期權合約		1,650	2,597	-	4,247	4,247
		30,438	2,597	-	33,035	33,035
Total 總計		5,453,894	1,071,200	393,837	6,918,931	6,854,149
<i>As at 31 December 2016 於二零一六年十二月三十一日</i>						
<b>Non-derivative financial liabilities 非衍生金融負債</b>						
Trade and other payables 貿易及其他應付款項		4,863,744	-	2,817	4,866,561	4,866,561
Amounts due to related parties 應付關連人士款項		5,205	-	-	5,205	5,205
Bank borrowings – fixed rate 銀行借貸 – 固定利率	2.72%	106,882	415,885	-	522,767	508,939
Bank borrowings – variable rate 銀行借貸 – 可變利率	1.44%-1.66%	-	401,599	-	401,599	395,409
		4,975,831	817,484	2,817	5,796,132	5,776,114
<b>Derivative financial liabilities – net settled</b>						
<b>衍生金融負債 – 淨額結算</b>						
Foreign currency options contracts 外匯期權合約		-	93,251	-	93,251	93,251
		-	93,251	-	93,251	93,251
Total 總計		4,975,831	910,735	2,817	5,889,383	5,869,365

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七年十二月三十一日止年度

### 29. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### *Liquidity risk (Continued)*

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.

#### c. Fair value measurements of financial instruments

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

### 29. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

##### *流動資金風險 (續)*

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。

#### c. 金融工具的公允值計量

本附註提供有關本集團如何釐定不同金融資產及金融負債公允值的資料。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七年十二月三十一日止年度

### 29. FINANCIAL INSTRUMENTS (Continued)

### 29. 金融工具 (續)

#### c. Fair value measurements of financial instruments (Continued)

#### c. 金融工具的公允值計量 (續)

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

*按經常性基準以公允值計量的本集團金融資產及金融負債的公允值*

Financial assets 金融資產	Fair value as at 於以下日期的公允值		Fair value hierarchy 公允值等級	Valuation technique and key inputs 估值法及主要輸入數據
	31 December 2017 二零一七年十二月三十一日	31 December 2016 二零一六年十二月三十一日		
Financial assets designated as at FVTPL	Structured deposits in the PRC with non-closely related embedded derivatives: RMB1,952,340,000	Structured deposits in the PRC with non-closely related embedded derivatives: RMB2,027,497,000	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)
按公允值計入損益的金融資產	包含不密切相關的嵌入式衍生工具的中國結構性存款：人民幣1,952,340,000元	包含不密切相關的嵌入式衍生工具的中國結構性存款：人民幣2,027,497,000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 derivative financial assets: N/A  Current derivative financial liabilities: RMB28,788,000	Current derivative financial assets: N/A  Current derivative financial liabilities: N/A	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	流動衍生金融資產：不適用  流動衍生金融負債：人民幣28,788,000元	流動衍生金融資產：不適用  流動衍生金融負債：不適用	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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七年十二月三十一日止年度

### 29. 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	
	31 December 2017 二零一七年十二月三十一日	31 December 2016 二零一六年十二月三十一日
Foreign currency options contracts classified as derivatives financial liabilities	Current and non-current derivative financial assets: RMB3,375,000	Current derivative financial assets: RMB13,795,000
	Current and non-current derivative financial liabilities: RMB4,247,000	Current derivative financial liabilities: RMB93,251,000
分類為衍生金融負債的外匯期權合約	流動及非流動衍生金融資產：人民幣3,375,000元	流動衍生金融資產：人民幣13,795,000元
	流動及非流動衍生金融負債：人民幣4,247,000元	流動衍生金融負債：人民幣93,251,000元

Note: The directors of the Company consider that the impact of the fluctuation in expected yields of the underlying 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 2 and level 3 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 of the Company consider that the carrying amounts of financial assets and financial liabilities carried at amortised cost in the consolidated financial statements approximate their fair values.

### 29. 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)*

Fair value hierarchy 公允值等級	Valuation technique and key inputs 估值法及主要輸入數據
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
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

附註：本公司董事認為，由於存款到期日較短，相關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。

期內第二級與第三級之間並無轉移。

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。

本公司董事認為於綜合財務報表中按攤銷成本列賬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 2017 截至二零一七年十二月三十一日止年度

### 30. ACQUISITION OF A SUBSIDIARY

On 31 May 2017, the Company, through Sunny Group Company Limited, an indirectly wholly-owned subsidiary of the Company, entered into an equity transfer agreement with several equity investors to acquire their residual equity interests of Yuyao City Sunny Huitong Microcredit Co., Ltd. ("Sunny Huitong") at a cash consideration of RMB145,055,000 (the "Acquisition"). Immediately before acquisition, Sunny Huitong was an associate of the Group. Thereafter, Sunny Huitong became an indirectly 100%-owned subsidiary of the Company. Sunny Huitong is established in the PRC and is principally engaged in provision of financing service in Yuyao City, Zhejiang Province.

The directors considered that the Acquisition was beneficial to the Company by expanding the access to financial support, eliminating of future continuing connected transactions and enhancing the overall management effectiveness of the Group's operations.

Assets acquired and liabilities recognised at the date of acquisition are as follows:

### 30. 收購一間附屬公司

於二零一七年五月三十一日，本公司透過舜宇集團有限公司（本公司之間接全資附屬公司）與多個股權投資者訂立一項股權轉讓協議，以收購彼等於餘姚市舜宇匯通小額貸款股份有限公司（「舜宇匯通」）的剩餘股權，現金代價為人民幣145,055,000元（「收購事項」）。緊接收購前，舜宇匯通為本集團的聯營公司。收購後，舜宇匯通成為本公司間接全資附屬公司。舜宇匯通於中國成立，主要於浙江省餘姚市提供融資服務。

董事認為，收購事項可擴大財務資助渠道，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。

於收購日期收購之資產及確認之負債如下：

	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	8,438
Deferred tax assets 遞延稅項資產	15,649
Current assets 流動資產	
Loan receivables 應收貸款	61,314
Other receivables 其他應收款項	684
Bank balances and cash 銀行結餘及現金	117,694
Current liabilities 流動負債	
Tax payable 應付稅項	(43)
Other payables 其他應付款項	(920)
Net assets acquired 所收購資產淨值	202,816
Less: amounts previously held as interests in associates 減：先前持作聯營公司權益的金額	(56,453)
Less: gain on acquisition of a subsidiary 減：收購附屬公司收益	(1,308)
Satisfied by cash 以現金支付	145,055

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### 30. ACQUISITION OF A SUBSIDIARY (Continued)

The assets and liabilities were recognised and measured at their relative fair value according to respective HKFRSs at acquisition date. Property, plant and equipment acquired through the Acquisition were located in the PRC and that the respective fair value had been arrived at on the basis of a valuation carried out by Yuyao Yongxin Assets Appraisal Co., Ltd., an independent qualified professional valuers not connected to the Group.

#### Net cash outflow arising on acquisition:

收購事項產生之現金流出淨額：

Consideration paid in cash 已付現金代價  
Less: Bank balances and cash 減：銀行結餘及現金

**RMB'000**  
人民幣千元

**145,055**  
**(117,694)**

**27,361**

Had the acquisition been completed on 1 January 2017, the revenue and profit generated from the subsidiary are insignificant, accordingly, no such disclosure is made.

### 30. 收購一間附屬公司 (續)

資產及負債於收購日期根據相關香港財務報告準則確認並按其各自的公允值計量。透過收購事項收購的物業、機器及設備均位於中國，且相應公允值乃根據與本集團並無關連的獨立合資格專業估值師餘姚永信資產評估有限公司進行的估值達致。

倘收購事項於二零一七年一月一日已發生，因該附屬公司產生的收入及利潤並不重大，故並無作出任何相關披露。

### 31. COMMITMENTS

### 31. 承擔

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 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	<b>789,610</b>	220,068

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### 32. 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:

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Within one year 一年內	2,490	1,935
In the second to fifth year inclusive 第二至第五年內 (包括首尾兩年)	7,401	1,589
Over five years 五年以上	4,517	33
	<b>14,408</b>	<b>3,557</b>

Rental income represents rental receivables by the Group. Leases are negotiated ranged from 1 to 10 years with fixed rentals.

#### 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：

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Within one year 一年內	2,490	1,935
In the second to fifth year inclusive 第二至第五年內 (包括首尾兩年)	7,401	1,589
Over five years 五年以上	4,517	33
	<b>14,408</b>	<b>3,557</b>

租金收入指本集團的應收租金。租約經磋商訂立，租期為一至十年不等，期間租金固定不變。

#### 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的最低租金付款

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:

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 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的最低租金付款	<b>31,168</b>	26,208

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Within one year 一年內	32,195	27,104
In the second to fifth year inclusive 第二至第五年內 (包括首尾兩年)	94,130	91,878
Over five years 五年以上	17,411	30,211
	<b>143,736</b>	<b>149,193</b>

Operating lease payments represent rental payables by the Group for premises used for production and operation. Leases are negotiated for a term ranged from 1 to 10 years and rentals are fixed over the relevant lease terms.

#### 本集團作為出租人

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：

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 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的最低租金付款	<b>31,168</b>	26,208

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Within one year 一年內	32,195	27,104
In the second to fifth year inclusive 第二至第五年內 (包括首尾兩年)	94,130	91,878
Over five years 五年以上	17,411	30,211
	<b>143,736</b>	<b>149,193</b>

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，租期為一至十年不等，而租金於相關租期內固定不變。



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### 33. RETIREMENT BENEFIT SCHEME

### 33. 退休福利計劃

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 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	<b>109,813</b>	81,745

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 approximately RMB1,254 (equivalent 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。該等附屬公司須自薪金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，上限為每月約人民幣1,254元（相等於1,500港元），而僱員亦會作相應供款。

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### 34. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both the cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 34. 融資活動產生的負債對賬

下表為本集團融資活動產生的負債變動詳情，包括現金及非現金變動。融資活動產生的負債乃為現金流量或將來現金流量於本集團綜合現金流量報表分類為融資活動現金流量的負債。

	<b>Bank Borrowings</b> <b>(Note 26)</b> 銀行借貸 (附註26) RMB'000 人民幣千元	<b>Interest payable</b> <b>(Note 25)</b> 應付利息 (附註25) RMB'000 人民幣千元	<b>Dividend payable</b> 應付股息 RMB'000 人民幣千元	<b>Other payables</b> 其他應付款項 RMB'000 人民幣千元	<b>Total</b> 總額 RMB'000 人民幣千元
At 1 January 2017 於二零一七年一月一日	904,348	1,437	-	-	905,785
Financing cash flows 融資現金流量	443,533	(37,026)	(318,130)	(80,518)	7,859
Interests on bank borrowings 銀行借貸利息	-	38,903	-	-	38,903
Dividend recognised as distribution 確認為分派之股息	-	-	318,130	-	318,130
Purchase of shares under share award scheme 根據股份獎勵計劃購買股份	-	-	-	80,518	80,518
At 31 December 2017 於二零一七年十二月三十一日	1,347,881	3,314	-	-	1,351,195

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### 35. RELATED PARTY TRANSACTIONS

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

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

### 35. 關連人士交易

#### (a) 年內關連人士名稱及與關連人士的關係如下：

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### 35. RELATED PARTY TRANSACTIONS

### 35. 關連人士交易（續）

(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：（續）

Name 名稱	Principal activities 主要業務	Relationship 關係
Jiangsu Sunny Medical Equipments Co., Ltd. ("Jiangsu Medical") 江蘇舜宇醫療器械有限公司 (「江蘇舜宇醫療」)	Manufacture and sales of medical instruments 生產及銷售醫療儀器	An associate of the Group 本集團聯營公司
Wuxi Wissen Intelligent Sensing Technology Co. Ltd. ("Wissen") 無錫維森智能傳感技術有限公司 (「維森」)	Research and development of imaging motion sensors 研發成像運動傳感器	An associate of the Group 本集團聯營公司
Ningbo Wissen Intelligent Sensing Technology Co. Ltd. ("Ningbo Wissen") 寧波維森智能傳感技術有限公司 (「寧波維森」)	Research and development of imaging motion sensors 研發成像運動傳感器	A wholly owned subsidiary of an associate of the Group 本集團全資附屬聯營公司
MantisVision MantisVision	Developing, manufacturing and marketing of emergent vision technologies for consumers and professional applications 為客戶及專業應用開發、製造及推廣新興視覺技術	An available-for-sale investment of the Group 本集團一項可供出售投資
餘姚市陽明智行投資中心 (有限合夥) ("V Fund") 餘姚市陽明智行投資中心 (有限合夥) (「V基金」)	Equity investment management 股權投資管理	An available-for-sale investment of the Group 本集團一項可供出售投資
MEMS Drive, Inc. ("MEMS") MEMS Drive, Inc. (「MEMS」)	Development and sales of MEMS actuator 開發及銷售MEMS驅動器	An available-for-sale investment of the Group 本集團一項可供出售投資
Movidius Ltd. ("Movidius") Movidius Ltd. (「Movidius」)	Developing, manufacturing and marketing of mobile vision technologies for wireless electronic devices 為無線電子裝置開發、生產及推廣移動視覺技術	An available-for-sale investment of the Group and being disposed in second half of 2016 本集團一項可供出售投資，於二零一六年下半年出售

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### 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：

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Sales of goods 銷售產品		
Ningbo Wissen 寧波維森	11,507	679
Jiangsu Medical 江蘇舜宇醫療	1,487	1,368
舜藝光學 舜藝光學	959	1,433
MEMS MEMS	141	-
Ningbo SST 寧波舜宇科技	139	569
Shuangquan 雙圈	-	633
Wissen 維森	-	451
Movidius Movidius	-	159
	<b>14,233</b>	5,292
Fund management income 資金管理收入		
V Fund V基金	4,151	-
Purchase of raw materials 購買原材料		
舜藝光學 舜藝光學	9,587	9,703
益康 益康	340	456
Ningbo SST 寧波舜宇科技	1	-
Movidius Movidius	-	1,015
MantisVision MantisVision	-	35
	<b>9,928</b>	11,209
Property rental expenses 物業租金支出		
Ningbo SST 寧波舜宇科技	1,248	553
Processing charge and other expenses 加工費用及其他開支		
Sunny Machinery 舜宇機械	22	-
Ningbo SST 寧波舜宇科技	3	1
	<b>25</b>	1



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### 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：

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 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 Wissen 寧波維森	2,810	106
舜藝光學 舜藝光學	-	251
Ningbo SST 寧波舜宇科技	-	247
Shuangquan 雙圈	-	78
	<b>2,810</b>	<b>682</b>
Current liabilities: 流動負債：		
Amounts due to related parties 應付關連人士款項		
舜藝光學 舜藝光學	4,005	4,554
Ningbo Wissen 寧波維森	82	536
益康 益康	-	94
Ningbo SST 寧波舜宇科技	-	21
	<b>4,087</b>	<b>5,205</b>

All of the above amounts are of trade nature, unsecured, interest free and repayable on demand.

所有以上數額均為貿易性質、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。

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### 35. RELATED PARTY TRANSACTIONS (Continued)

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

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Current assets: 流動資產：		
Within 90 days 90天內	2,810	682
Current liabilities: 流動負債：		
Within 90 days 90天內	4,087	5,205

The Group allows a credit period of 90 days to related party trade receivables (2016: 90 days). The average credit period on purchases of goods from related parties is 90 days (2016: 90 days).

本集團給予關連人士貿易應收款項90天的信貸期(二零一六年：90天)。關連人士貨品採購的平均信貸期為90天(二零一六年：90天)。

### (d) Compensation of key management personnel

The remuneration of key management during the year is as follows:

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Short-term benefits 短期福利	15,953	26,405
Share award scheme 股份獎勵計劃	12,636	11,341
Post-employment benefits 離職後福利	787	779
	29,376	38,525

### 35. 關連人士交易 (續)

(c) 於報告期末，本集團與關連人士的重大結餘如下：(續)

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Current assets: 流動資產：		
Within 90 days 90天內	2,810	682
Current liabilities: 流動負債：		
Within 90 days 90天內	4,087	5,205

本集團給予關連人士貿易應收款項90天的信貸期(二零一六年：90天)。關連人士貨品採購的平均信貸期為90天(二零一六年：90天)。

### (d) 主要管理人員薪酬

年內，主要管理人員薪酬如下：

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七年十二月三十一日止年度

### 36. GOVERNMENT GRANTS/DEFERRED INCOME

### 36. 政府補助金／遞延收入

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 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)	9,481	9,136
Subsidies related to research and development of technology projects (Note 2) 技術項目研發補貼 (附註2)	5,356	10,889
Incentive subsidies (Note 3) 獎勵補貼 (附註3)	65,758	37,358
	<b>80,595</b>	57,383
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)	29,751	19,459
Subsidies related to research and development of technology projects (Note 2) 技術項目研發補貼 (附註2)	53,862	38,002
Incentive subsidies (Note 3) 獎勵補貼 (附註3)	-	700
Total 總計	<b>83,613</b>	58,161
Less: current portion 減：即期部分	<b>(38,788)</b>	(29,973)
Non-current portion 非即期部分	<b>44,825</b>	28,188

Note 1: The Group received grants from the local government for the purpose of increase in production capacity for high-end handset lens sets 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已改進生產線的相關資產的可使用年內攤銷。

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 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。

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### 37. SHARE AWARD SCHEME

The Company adopted The Sunny Optical Technology (Group) Company Limited Restricted Share Award Scheme (the “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 Restricted Share Award Scheme is to provide the selected participants including directors of the Companies, 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 (the “Trust”) to administrate and hold the Company’s shares before they are vested and transferred to Selected Participants. Upon granting of shares to Selected Participants (the “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 Restricted 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.

### 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。受限制股份獎勵計劃旨在為特選參與者提供（包括本公司董事、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，以實現提升本公司價值，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的目標。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。根據受限制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。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七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 grant of Restricted Shares is subject to acceptance by the Selected Participants. The 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 selected participants have no rights to receive dividend income and cannot exercise any voting rights in respect of the Restricted Shares granted to them during the vesting period. 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 the Restricted Shares awarded was determined based on the market value of the Company's shares at the grant date.

During the year ended 31 December 2015, pursuant to the original Restricted Share Award Scheme dated 22 March 2010, the directors of the Company resolved to change (i) the vesting period under the Restricted Share Award Scheme from three to five years to two to five years; and (ii) the circumstances when the Company's shares would lapse, with immediate effect. The details of the amendments have been disclosed in the announcement of the Company dated 26 May 2015. The directors of the Company considered that the above amendments have had no material impact on the recognition and measurement of those shares granted before 26 May 2015.

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，惟在購買額外股份前須已支付信託的所有開支。特選參與者並無收取股息收入的權利，亦不能在歸屬期內就彼等獲授予的限制性股份行使任何投票權。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。

截至二零一五年十二月三十一日止年度，根據日期為二零一零年三月二十二日的原定受限制股份獎勵計劃，本公司董事議決修訂(i)受限制股份獎勵計劃項下之歸屬期，由三至五年變更為二至五年；(ii)本公司股份失效之情況，即時有效。有關修訂的詳情於本公司日期為二零一五年五月二十六日之公告內披露。本公司董事認為，上述修訂對該等於二零一五年五月二十六日前授出的股份的確認及計量並無重大影響。



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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七年十二月三十一日止年度

### 37. SHARE AWARD SCHEME (Continued) 37. 股份獎勵計劃 (續)

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

已授出限制性股份的數目及其相關公允值的變動如下：

	<b>Weighted average fair value (per share)</b> (每股) 加權平均公允值 HK\$ 港元	<b>Number of Restricted Shares granted</b> 已授出限制性股份數目 (‘000) (千股)
At 1 January 2016 於二零一六年一月一日	9.405	20,058
Lapsed 已失效	13.178	(326)
Vested 已歸屬	8.876	(9,792)
Granted (Note 1) 已授出 (附註1)	30.841	2,782
At 31 December 2016 and 1 January 2017 於二零一六年十二月三十一日及二零一七年一月一日	14.402	12,722
Lapsed 已失效	26.719	(176)
Vested 已歸屬	13.065	(7,928)
Granted (Note 2) 已授出 (附註2)	74.904	1,443
At 31 December 2017 於二零一七年十二月三十一日	30.199	6,061

Note 1: The Restricted Shares granted in 2016 vest on every anniversary date of the grant date of each batch of Restricted Shares in tranches on the following scales:

附註1：於二零一六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：

<b>Restricted Shares</b>	<b>Fair value (per share)</b> HK\$	<b>Scales</b>
2,154,428 shares	24.250	One-half
627,174 shares	37.450	One-half to one-third

限制性股份	(每股) 公允值 港元	規模
2,154,428股	24.250	二分之一
627,174股	37.450	二分之一至三分之一

The fair value of Restricted Shares granted is measured on the basis of an observable market price.

所授出限制性股份的公允值乃基於可觀察的市場價格計量。

Note 2: The Restricted Shares granted in 2017 vest on every anniversary date of the grant date of each batch of Restricted Shares in tranches on the following scales:

附註2：於二零一七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：

<b>Restricted Shares</b>	<b>Fair value (per share)</b> HK\$	<b>Scales</b>
1,095,461 shares	55.200	One-half
203,994 shares	70.000	One-third
143,756 shares	140.100	One-half

限制性股份	(每股) 公允值 港元	規模
1,095,461股	55.200	二分之一
203,994股	70.000	三分之一
143,756股	140.100	二分之一

The fair value of Restricted Shares granted is measured on the basis of an observable market price.

所授出限制性股份的公允值乃基於可觀察的市場價格計量。

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## 綜合財務報表附註

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### 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 the directors of the Company) of the Group and movements in such holdings during the year:

下表披露本集團僱員(包括本公司董事)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 1.1.2017	Granted during the year	Lapsed during the year	Vested during the year	Balance at 31.12.2017
類別	於二零一七年一月一日的結餘 '000 千股	年內授出 '000 千股	年內失效 '000 千股	年內歸屬 '000 千股	於二零一七年十二月三十一日的結餘 '000 千股
Shares 股份	12,722	1,443	(176)	(7,928)	6,061

Type	Balance at 1.1.2016	Granted during the year	Lapsed during the year	Vested during the year	Balance at 31.12.2016
類別	於二零一六年一月一日的結餘 '000 千股	年內授出 '000 千股	年內失效 '000 千股	年內歸屬 '000 千股	於二零一六年十二月三十一日的結餘 '000 千股
Shares 股份	20,058	2,782	(326)	(9,792)	12,722

Details of the shares held by the directors of the Company included in the above table are as follows:

上表所載本公司董事所持股份的詳情如下:

Type	Balance at 1.1.2017	Granted during the year	Lapsed during the year	Vested during the year	Balance at 31.12.2017
類別	於二零一七年一月一日的結餘 '000 千股	年內授出 '000 千股	年內失效 '000 千股	年內歸屬 '000 千股	於二零一七年十二月三十一日的結餘 '000 千股
Shares 股份	956	61	-	(872)	145

Type	Balance at 1.1.2016	Granted during the year	Lapsed during the year	Vested during the year	Balance at 31.12.2016
類別	於二零一六年一月一日的結餘 '000 千股	年內授出 '000 千股	年內失效 '000 千股	年內歸屬 '000 千股	於二零一六年十二月三十一日的結餘 '000 千股
Shares 股份	1,577	167	-	(788)	956

The equity-settled share-based payments charged to the profit or loss was RMB89,158,000 for the year ended 31 December 2017 (2016: RMB79,210,000).

截至二零一七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89,158,000元(二零一六年：人民幣79,210,000元)。

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### 38. PARTICULARS OF SUBSIDIARIES

### 38. 附屬公司詳情

(a) Particulars of subsidiaries indirectly held, unless otherwise stated, by the Company at 31 December 2017 and 2016 are as follows:

(a) 除另有說明外，本公司於二零一七年及二零一六年十二月三十一日間接持有的附屬公司詳情如下：

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		Principal activities 主要業務
			2017 二零一七年	2016 二零一六年	
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 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 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 Summit Optical Technology Limited	Hong Kong 香港	Ordinary share HK\$1 普通股1港元	100%	100%	Investment holding 投資控股

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### 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		Principal activities 主要業務
			2017 二零一七年	2016 二零一六年	
Summit Optical Investment Limited Summit Optical Investment Limited	Hong Kong 香港	Ordinary share HK\$1 普通股1港元	100%	100%	Investment holding 投資控股
* Sunny Zhejiang Optics * 舜宇浙江光學	The PRC 中國	Registered and of optical components RMB430,000,000 註冊及光學零件人民幣 430,000,000元	100%	100%	Manufacture and sale of optical instruments 生產及銷售光學零件
* Sunny Instruments * 舜宇儀器	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 Zhongshan Optics * 舜宇中山光學	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 instruments 生產及銷售光學儀器
* Sunny Opotech * 舜宇光電	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

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### 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		Principal activities 主要業務
			2017 二零一七年	2016 二零一六年	
* Sunny Automotive Optech * 舜宇車載光學	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
* 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
* Sunny Hengping Instrument * 舜宇恒平儀器	The PRC 中國	Registered and contributed capital RMB30,000,000 註冊及實繳股本人民幣 30,000,000元	58.80%	58.80%	Manufacture and sale of scientific instruments 生產及銷售科學儀器
* Sunny Infrared * 舜宇紅外光學	The PRC 中國	Registered and contributed capital RMB11,481,481 註冊及實繳股本人民幣 11,481,481元	68.10%	68.10%	Research and development of infrared technologies 研究及開發紅外線技術
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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七年十二月三十一日止年度

### 38. PARTICULARS OF SUBSIDIARIES (Continued)

(a) (Continued)

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		Principal activities 主要業務
			2017 二零一七年	2016 二零一六年	
# Sifang Technology (Hangzhou) Co., Ltd. (Note 1) # 思方科技(杭州)有限公司(附註1)	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
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	56.70%	56.70%	Manufacture and sale of optical components 生產及銷售光學零件
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
Sunny Opotech North America Inc 舜宇光電信息(北美)有限公司	The United States 美國	Common stock US\$952,731 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 Optical Corean (BVI) Limited 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

(a) (續)

### 38. 附屬公司詳情 (續)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七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
			2017 二零一七年	2016 二零一六年	
Sunny Instruments Singapore PTE. Ltd. 舜宇儀器新加坡有限公司	Singapore 新加坡	Ordinary shares SGD8,350,000 普通股8,350,000新加坡元	100%	100%	Manufacture and sale of scientific instruments 生產及銷售科學儀器
* 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%	100%	Manufacture and sale of optical components 生產及銷售光學零件
* Ningbo Sunny Intelligent Technology Co., Ltd. * 寧波舜宇智能科技有限公司	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%	100%	Sales and development of optical instruments 銷售及開發光學儀器
* Sunny Group * 舜宇集團	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%	100%	Investment holdings and property leasing 投資控股及物業租賃
* Zhejiang Sunny Optical Intelligence Technology Co. Ltd. * 浙江舜宇智能光學技術有限公司	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%	100%	Sales and development of optoelectronics products 銷售及開發光電產品

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七年十二月三十一日止年度

### 38. PARTICULARS OF SUBSIDIARIES (Continued)

(a) (Continued)

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		Principal activities 主要業務
			2017 二零一七年	2016 二零一六年	
# Qingdao Sunny Hengping Instrument Co. Ltd. # 青島舜宇恆平儀器有限公司	The PRC 中國	Registered and contributed capital RMB1,800,000 註冊及實繳股本人民幣 1,800,000元	35.28%	35.28%	Sales and development of scientific instruments 銷售及開發科學儀器
# Ningbo Mei Shan Bao Shui Gang Qu Sunyi Investment Co. Ltd. # 寧波梅山保稅港區舜翌投資管理有限公司	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	51.00%	51.00%	Investment holdings 投資控股
# Sunny Optical (Zhejiang) Research Institute Co., Ltd. # 舜宇光學(浙江)研究院有限公司	The PRC 中國	Registered and contributed capital RMB15,000,000 註冊及實繳股本人民幣 15,000,000元	100%	100%	Provide development, service and consultation of technology 提供技術開發、服務及諮詢
# Ningbo Mei Shan Bao Shui Gang Qu Sunxin Investment Partnership (Limited Partnership) # 寧波梅山保稅港區舜鑫投資管理 合夥企業(有限合夥)	The PRC 中國	Registered and contributed capital RMB2,240,000 註冊及實繳股本人民幣 2,240,000元	51.02%	51.02%	Investment holdings 投資控股
# Yuyao Sunny Optical Intelligence Technology Co., Ltd. # 餘姚舜宇智能光學技術有限公司	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%	100%	Provide optical technology service 提供光學技術服務

(a) (續)

### 38. 附屬公司詳情 (續)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七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		Principal activities 主要業務
			2017 二零一七年	2016 二零一六年	
* Sunny Huitong (Note 2) * 舜宇匯通 (附註2)	The PRC 中國	Registered and contributed capital RMB200,000,000 註冊及實繳股本人民幣 200,000,000元	100%	27.47%	Provision of financing service 提供融資服務

Note 1: The Company had changed its registered name from Hangzhou Sunny Security Technologies Co., Ltd. (杭州舜宇安防技術有限公司) to Sifang Technology (Hangzhou) Co., Ltd. (思方科技(杭州)有限公司) during the current year.

附註1: 於本年度, 本公司已將杭州舜宇安防技術有限公司的註冊名稱更改為思方科技(杭州)有限公司。

Note 2: On 31 May 2017, the Company, through Sunny Group Limited, an indirectly wholly-owned subsidiary of the Company, entered into an equity transfer agreement with several equity investors to acquire their residual equity interests of Yuyao City Sunny Huitong Microcredit Co., Ltd. ("Sunny Huitong") at a cash consideration of RMB145,055,000 (the "Acquisition"). Immediately before acquisition, Sunny Huitong was an associate of the Group. Thereafter, Sunny Huitong became an indirectly 100%-owned subsidiary of the Company.

附註2: 於2017年5月31日, 本公司透過本公司間接全資附屬公司舜宇集團有限公司與若干權益投資者訂立股權轉讓協議, 以收購其於餘姚市舜宇匯通小額貸款有限公司(「舜宇匯通」), 現金代價為人民幣145,055,000元(「收購」)。緊接收購前, 舜宇匯通為本集團的聯營公司。此後, 舜宇匯通成為本公司間接全資擁有的附屬公司。

\* companies are sino-foreign equity joint venture enterprises

\* 中外合資企業公司

# companies are domestic invested enterprises

# 內資企業公司

None of the subsidiaries had issued any debt securities at the end of both years.

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 2017 截至二零一七年十二月三十一日止年度

### 39. EVENT AFTER THE REPORTING PERIOD

- (a) Up to the date of approval for issuance of the consolidated financial statements, the directors of the Company proposed a final dividend. Further details are disclosed in Note 10.
- (b) On 16 January 2018, the Company issued unsecured bonds in the amount of US\$600 million at the rate of 3.75% due 2023 to professional investors outside of the United States in accordance with Regulation S under the U.S. Securities Act, the issuance has been successfully completed on 23 January 2018 and the listing of the bonds in the Hong Kong Stock Exchange became effective since 24 January 2018.

The Company intends to use the net proceeds from the bonds for funding capital expenditures, fulfilling working capital requirements, refinancing existing indebtedness and other general corporate purposes.

### 39. 報告期後事項

- (a) 截至綜合財務報表的發行獲批准日期，本公司董事建議宣派末期股息，有關詳情載於附註10。
- (b) 於二零一八年一月十六日，本公司根據美國《證券法》S規例向美國境外專業投資者發行於二零二三年到期之600,000,000美元3.75厘的無抵押債券，該發行已於二零一八年一月二十三日順利完成，且債券於香港聯交所上市自二零一八年一月二十四日起生效。

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七年十二月三十一日止年度

### 40. FINANCIAL INFORMATION OF THE COMPANY

### 40. 本公司財務資料

#### Assets and Liabilities

#### 資產及負債

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 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	1,079,412	801,994
	<b>1,333,262</b>	1,055,844
CURRENT ASSETS 流動資產		
Other receivables and prepayment 其他應收款項及預付款項	56	211
Banks balances and cash 銀行結餘及現金	12,769	9,381
	<b>12,825</b>	9,592
CURRENT LIABILITIES 流動負債		
Short term borrowings 短期借貸	320,829	246,264
Amounts due to subsidiaries 應付附屬公司款項	23,339	44,018
Derivative financial liabilities 衍生金融負債	1,650	90,877
Other payables 其他應付款項	3,896	12,336
	<b>349,714</b>	393,495
NET CURRENT LIABILITIES 流動負債淨額	<b>(336,889)</b>	(383,903)
TOTAL ASSETS LESS CURRENT LIABILITIES 總資產減流動負債	<b>996,373</b>	671,941
NON-CURRENT LIABILITIES 非流動負債		
Derivative financial liabilities 衍生金融負債	2,597	-
NET ASSETS 資產淨值	<b>993,776</b>	671,941
CAPITAL AND RESERVES 資本及儲備		
Share capital 股本	105,177	105,177
Reserves 儲備	888,599	566,764
TOTAL EQUITY 權益總額	<b>993,776</b>	671,941

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七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)

#### Reserves

#### 儲備

	Share premium	Special reserve	Shares held under share award scheme	Share award scheme reserve	Accumulated profit (loss)	Total
	股份溢價	特別儲備	就股份獎勵計劃持有的股份	股份獎勵計劃儲備	累計溢利(虧損)	總計
	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
		(Note a)				
		(附註 a)				
<b>The Company</b>						
<b>本公司</b>						
At 1 January 2016						
於二零一六年一月一日	706,646	166,973	(14,571)	1,642	(80,494)	780,196
Profit for the year and total comprehensive income for the year						
年內收益及年內全面收入總額	-	-	-	-	10,813	10,813
Purchase of shares under share award scheme						
根據股份獎勵計劃購買的股份	-	-	(6,210)	-	-	(6,210)
Recognition of equity-settled share-based payments						
確認以權益結算股份支付的款項	-	-	-	6,788	-	6,788
Shares vested under share award scheme						
根據股份獎勵計劃歸屬的股份	-	-	5,922	(7,202)	1,280	-
Dividends received under share award scheme						
根據股份獎勵計劃收取的股息	3,353	-	-	-	-	3,353
Dividends paid 已付股息	(228,176)	-	-	-	-	(228,176)
At 31 December 2016						
於二零一六年十二月三十一日	481,823	166,973	(14,859)	1,228	(68,401)	566,764
Profit for the year and total comprehensive income for the year						
年內溢利及年內全面收益總額	-	-	-	-	121,002	121,002

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七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)

#### Reserves (Continued)

#### 儲備 (續)

	Share premium	Special reserve	Shares held under share award scheme	Share award scheme reserve	Accumulated profit (loss)	Total
	股份溢價	特別儲備	就股份獎勵計劃持有的股份	股份獎勵計劃儲備	累計溢利(虧損)	總計
	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
Purchase of shares under share award scheme						
根據股份獎勵計劃購買股份	-	-	(4,323)	-	-	(4,323)
Recognition of equity-settled share-based payments						
確認以權益結算股份支付的款項	-	-	-	7,597	-	7,597
Shares vested under share award scheme						
根據股份獎勵計劃歸屬的股份	-	-	7,203	(8,278)	1,075	-
Earning distributed from the PRC subsidiaries						
中國附屬公司分派的收益	-	-	-	-	512,861	512,861
Dividends received under share award scheme						
根據股份獎勵計劃收取的股息	2,828	-	-	-	-	2,828
Dividends paid 已付股息	(318,130)	-	-	-	-	(318,130)
At 31 December 2017						
於二零一七年十二月三十一日	166,521	166,973	(11,979)	547	566,537	888,599

Note:

附註：

(a) The amount recorded in the special reserve was resulted from:

(a) 計入特別儲備的款項來自：

- (i) the capital contribution by/distribution to Sunny Group in relation to the acquisitions/disposals of equity interests in subsidiaries; and
- (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.

- (i) 舜宇集團就收購／出售附屬公司股權所作注資／所得分派；及
- (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。

## EXECUTIVE DIRECTORS

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

## NON-EXECUTIVE DIRECTOR

Mr. WANG Wenjian

## INDEPENDENT NON-EXECUTIVE DIRECTORS

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

## JOINT COMPANY SECRETARIES

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

## REGISTERED OFFICE

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

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

## PRINCIPAL PLACE OF BUSINESS IN THE PRC

Nos. 66-68, Shunyu Road,  
Yuyao, Zhejiang Province, PRC

## 執行董事

葉遼寧先生  
孫決先生  
王文杰先生

## 非執行董事

王文鑒先生

## 獨立非執行董事

張余慶先生  
馮華君先生  
邵仰東先生

## 聯席公司秘書

黃佩玲女士 (ACCA, HKICPA)  
馬建峰先生

## 註冊辦事處

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

## 香港主要營業地點

香港新界  
荃灣西樓角路1-17號  
新領域廣場6樓603室

## 中國主要營業地點

中國浙江省  
餘姚市舜宇路66-68號

## Corporate Information 公司資料

### CORPORATE WEBSITE

www.sunnyoptical.com

### LEGAL ADVISER

Anthony Siu & Co. Solicitors & Notaries

### AUDITOR

Deloitte Touche Tohmatsu  
Certified Public Accountants

### PRINCIPAL BANKERS

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR

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

### STOCK CODE

Stock Code: 2382.HK

### AUTHORISED REPRESENTATIVES

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

### 企業網站

www.sunnyoptical.com

### 法律顧問

蕭一峰律師行

### 核數師

德勤•關黃陳方會計師行  
執業會計師

### 主要往來銀行

中國農業銀行餘姚支行  
法國巴黎銀行香港分行

### 主要股份過戶及轉讓登記處

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

### 香港證券登記分處

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

### 股票代號

股票代號：2382.HK

### 授權代表

孫泐先生  
黃佩玲女士(ACCA, HKICPA)





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

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