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)

中期報告 Interim Report 2019

CORPORATE PROFILE
公司簡介

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

舜宇光學科技(集團)有限公司(「**本公司**」或「**舜宇光學科技**」,連同其附屬公司「**本集團**」)(股份代號:2382.HK)為一間全球領先並擁有逾三十年歷史的綜合光學零件及產品生產商。本集團主要從事設計、研究與開發(「**研發**」)、生產及銷售光學及其相關產品。該等產品包括光學零件(例如玻璃球面及非球面鏡片、平面產品、手機鏡頭、車載鏡頭及其他各種鏡頭)(「**光學零件**」)、光電產品(例如手機攝像模組、三維(「**3D**」)光電產品、車載攝像模組、安防相機及其他光電模組)(「**光電產品**」)及光學儀器(例如顯微鏡及智能檢測設備)(「**光學儀器**」)。本集團專注於結合光學、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、車載成像及傳感系統、安防監控系統及自動化工廠等。

CONTENTS
目錄

Corporate Profile
公司簡介

Management Discussion and Analysis 2
管理層討論與分析

Other Information 31
其他資料

Report on Review of Condensed Consolidated Financial Statements 46
簡明綜合財務報表審閱報告

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 48
簡明綜合損益及其他全面收益表

Condensed Consolidated Statement of Financial Position 50
簡明綜合財務狀況表

Condensed Consolidated Statement of Changes in Equity 52
簡明綜合權益變動表

Condensed Consolidated Statement of Cash Flows 54
簡明綜合現金流量表

Notes to the Condensed Consolidated Financial Statements 56
簡明綜合財務報表附註

Corporate Information 119
公司資料

Management Discussion and Analysis
管理層討論與分析

BUSINESS REVIEW

Looking back to the first half of 2019, the global economic growth slowed down dramatically. Although China's economy has made steady progress, the downward pressure increased in face of the complex and changing external environment, especially the uncertainties surrounding the Sino-US trade dispute. The entire consumer electronics market was weak. In particular, the overall sales volume of the smartphone market was still in a slump due to the lack of clear stimulators. However, it was gratifying to note that several major local smartphone brand manufacturers in China had seized opportunities to boost technological innovation, accelerate product upgrade and seek product differentiation and customisation to cater for the needs of consumers, and carried out global channel expansion. Thus, they captured part of the mid- to high-end market successfully and further enhanced their market positions. Meanwhile, as many countries and regions continued to promote the commercialisation of advanced driver assistance systems ("**ADAS**") and even autonomous driving and along with the development of global intelligent networking technologies, the vehicle cameras, as one of the important components of vehicle imaging and sensing systems, maintained a strong momentum for rapid growth. In general, in spite of the challenges, the Group maintained its leading position in the industry and realised a stable growth of its overall performance by leveraging on its technical first mover advantage and strong comprehensive competitive strength.

業務回顧

回顧二零一九年上半年，全球經濟增長大幅放緩，中國經濟雖然總體穩中有進，但在面臨複雜多變的外部環境，特別是中美貿易局勢反復的不利因素下，經濟下行的壓力有所上升。消費類電子市場整體疲軟，其中智能手機市場因缺少明顯的刺激增長因素，總體銷量依然低迷。但令人欣喜的是，中國幾大本土智能手機品牌廠商適時抓住機遇，不斷加大技術創新力度，加快產品升級速度，尋求產品的差異化和個性化來迎合消費者需求，並進行全球化的渠道拓展，成功搶佔了部分中高端市場，市場地位得到進一步提升。另一方面，隨着諸多國家和地區不斷推動先進駕駛輔助系統(「**ADAS**」)乃至自動駕駛商業化的普及以及全球智能網聯技術的發展，作為車載成像和傳感系統重要零部件之一的車載攝像頭仍保持快速增長的勢頭。總體而言，儘管面臨諸多挑戰，本集團仍然憑藉技術上的先發優勢及較強的綜合競爭實力，持續保持行業龍頭地位，整體業績表現穩健。

During the first half of 2019, the global smartphone shipment volume reached approximately 646,100,000 units (source: International Data Corporation ("**IDC**")), representing a decrease of approximately 4.5% as compared with 676,300,000 units in the corresponding period of last year. To win favour from consumers in the saturated smartphone market, each smartphone brand manufacturer invested a lot of resources to upgrade the camera function of their smartphones, which boosted the rapid development of handset camera technologies, such as ultra-high pixel, large image size, large aperture, ultra-wide angle, long focal length, ultra-miniaturisation, multi-camera, time of flight ("**TOF**"), etc, in order to meet the requirements of optical zoom, infinity screen, 3D and other diversified user experiences. The continuous upgrade of handset camera specifications raised higher requirements for the suppliers of handset lens sets and handset camera modules in terms of R&D and manufacturing process. As a world-leading supplier of handset lens sets and handset camera modules, the Group benefited from its leading R&D technological advantages and the synergies brought by Optical Components and Optoelectronic Products business segments.

於二零一九年上半年，全球智能手機出貨量達到約646,100,000部（來源：國際數據公司（「**IDC**」）），較去年同期的676,300,000部下滑約4.5%。為了在持續飽和的智能手機市場獲得消費者的青睞，各大智能手機品牌廠商均投入大量資源，對手機的相機功能進行升級，帶動了手機攝像頭技術的快速發展，如超高像素、大像面、大光圈、超廣角、長焦、超小型化、多攝、飛行時間（「**TOF**」）等，以滿足光學變焦、全面屏、3D及其他日益豐富的用戶體驗要求。手機攝像頭規格的不斷升級給手機鏡頭和手機攝像模組供應商提出了在研發及制程方面更高的要求。作為全球領先的手機鏡頭和手機攝像模組供應商，本集團因領先的研發技術優勢及光學零件與光電產品事業間的協同效應而受益。

With the development of intelligent driving, the improvement of consumers' awareness of driving safety and the maturity of ADAS technology, the demand for vehicle cameras remained strong. Currently, the governments have gradually concurred with the view that intelligent driving technologies can improve traffic safety and have put efforts to increase the penetration rate of intelligent driving, especially in the field of active safety, by the way of encouraged and mandatory installation. For example, the National Highway Traffic Safety Administration of the United States of America (the "**USA**") suggested that ADAS should be installed mandatorily in new vehicles in the USA by 2022. The European Union has agreed to reach a consensus to jointly sign the guidance documents on autonomous driving and incorporate exemption procedures for autonomous driving into new regulations. The Ministry of Land, Infrastructure, Transport and Tourism of Japan declared that it would take measures to promote the application of autonomous driving technology with an aim to achieve level 3 of autonomous driving for expressways by about 2020, implement driverless mobile services in designated areas by the end of 2020 and increase the adoption rate of automatic braking in new passenger vehicles to more than 90% by the end of 2020.

隨著汽車駕駛智能化的發展，消費者對於行車安全意識的提高以及ADAS技術的不斷成熟，車載攝像頭的需求保持強勁。目前，各國政府逐漸認同智能駕駛技術能夠提高交通安全的觀點，並通過鼓勵安裝及強制要求等方式來提高智能駕駛尤其是主動安全領域配置的滲透率。例如，美國（「**美國**」）高速公路安全管理局建議：到二零二二年美國新車需強制加裝ADAS。歐盟成員國達成共識，共同簽定自動駕駛指導文件，並將自動駕駛車輛的豁免程序納入新法規。日本國土交通省則表示：希望通過各項措施推動自動駕駛技術的應用，目標在二零二零年左右實現高速公路上第三等級自動駕駛；二零二零年底前實現特定區域的無人駕駛移動服務；二零二零年底前使得自動剎車在新乘用車上的搭載率達到90%以上。

In China, the government also declared that it would speed up the development and promulgation of the relevant laws and regulations in respect of autonomous driving. Driven by policy, cross-border Internet competition, consumers' needs and other factors, the penetration rate of ADAS increased rapidly. In addition, with the further development of the driverless vehicle market, the application demands for LIDAR, smart headlights, night vision cameras and other related products will be increased continuously. The Group continued to leverage on its pioneer advantages in the vehicle field to further enhance its technical capabilities, explore application demands for its products and make micro-innovations in its design, material selection, processing technologies, testing and management processes, so as to further improve its market share and consolidate its number one position in the global market.

在中國，政府也表態將加快推進自動駕駛領域相關法律法規的研究制定和出台。在政策、互聯網跨界競爭和消費者需求等因素的驅動下，ADAS的滲透率快速提升。此外，隨着無人駕駛汽車市場發展的逐步深入，激光雷達、智能大燈及夜視攝像頭等相關產品的應用需求將不斷釋放。本集團繼續依靠在車載領域的先發優勢，進一步進行技術沉澱，挖掘產品應用需求，在設計、材料選擇、工藝技術、檢測及管理流程方面進行微創新，確保全球市場份額得到進一步提升，並穩固全球市佔率第一的地位。

In the optical instruments market, due to the transformation and upgrade of the domestic traditional manufacturing industry, the demands for intelligent machines and equipment from the fields of automated production and intelligent factories were increasing. In respect of pathological examination, the rise of artificial intelligence raised the demands for pathological diagnosis assisted by artificial intelligence. The use of relevant equipment and image analysis systems as an auxiliary means by pathologists improved the accuracy and speed of examination. It also effectively alleviated the challenge caused by the shortage of pathologists. As a result, these equipment and systems gained increasing acceptance in the market with a promising prospect. The Group made proactive efforts to keep pace with the trend of technological development and further integrated its internal and external resources to develop key markets, with an aim to seize new opportunities for business development.

光學儀器市場方面，隨著國內傳統製造業的轉型升級，市場對於自動化生產及智能工廠所需的智能化機器及設備的需求不斷增加。在病理檢測方面，人工智能的興起帶動了人工智能輔助病理診斷的需求。作為病理醫生的輔助手段，相關設備和影像分析系統不僅提高了檢測的準確性和速度，還有效緩解了病理醫生不足的現狀。因此，此類設備和系統的市場接受度不斷提高，且發展前景良好。本集團積極應對，順應技術發展潮流，並進一步整合內外部資源，開發重點市場，以抓住新的業務發展機遇。

In addition, the Group further expanded into other emerging business areas. In the application field of unmanned aerial vehicle ("**UAV**"), the Group launched a series of lens sets products which were mainly characterised by low distortion, high pixel and wide angle for global sales. The Group also made active efforts in exploring innovative applications including augmented reality ("**AR**"), virtual reality ("**VR**"), 3D technologies and so on in various mobile terminals. With the improvement of technologies, the decrease in costs and the further enrichment of contents, the VR/AR industry will surely have greater development in the future. The issuance of 5G commercial licences in June 2019 marked the official arrival of the 5G era. In the 5G era, more VR/AR application scenarios will emerge in video, games, engineering, education, medical treatment, real estate, retail and other fields. The Group will keep up with the development of the times by expanding into related fields and making technological preparation in advance in order to occupy a seat in the development of these new fields in the future.

此外，本集團亦在其他新興業務方面進行深入拓展。在無人機(「**UAV**」)應用領域，本集團佈局了一系列鏡頭產品，產品以低畸變、高像素、大廣角為主要特點，面向全球銷售。本集團還積極拓展增強現實(「**AR**」)、虛擬現實(「**VR**」)及3D等其他各種移動終端的創新型應用。隨著技術的進步、成本的下降以及內容的進一步豐富，VR/AR產業一定會在將來迎來更大的發展。二零一九年六月，5G商用牌照的發放代表著5G時代正式來臨，在5G的促進下將會延伸更多的VR/AR應用場景，如視頻、遊戲、工程、教育、醫療、房產和零售等。本集團緊跟時代發展，積極拓展相關領域，提前做好技術準備，以求在未來新領域的發展中佔有一席之地。

During the period under review, facing the fierce market competition and complex external environment, the Group established a market-oriented technological innovation system that combined its production, learning and research efforts to improve its independent innovation capabilities. The Group also endeavoured to upgrade the existing products and develop new products of its three major business segments, namely, Optical Components, Optoelectronic Products and Optical Instruments. Meanwhile, the Group continued to optimise its manufacturing management process and organisational structure, further boosted refined management, made continuous upgrade and innovations in its production technologies and accelerated its automation transformation in order to improve its production efficiency. In addition, the Group made proactive efforts in patent layout by taking more effective preventive measures to mitigate the operational risks relating to intellectual property rights in the future. During the period under review, the Group acquired 305 new patents. As at 30 June 2019, the Group had 1,263 granted patents, including 342 invention patents, 867 utility model patents and 54 exterior design patents. Besides, 2,080 patents are pending for approval.

於回顧期內，面對激烈的市場競爭以及波譎雲詭的外部環境，本集團建立以市場為導向，產、學、研結合的技術創新體系，不斷提高自主創新能力，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進行升級和新產品開發。同時，本集團亦不斷優化製造管理流程和組織架構，進一步推進精細化管理，持續對生產工藝技術進行升級和革新，加速自動化改造，提高生產效率。此外，本集團著眼未來，積極進行專利佈局，以更加有效的防範措施化解知識產權方面帶來的經營風險。於回顧期內，本集團共獲得305項新專利。於二零一九年六月三十日，本集團擁有1,263項已授權專利，其中發明專利342項，實用新型專利867項及外觀設計專利54項。此外，另有2,080項專利正在申請當中。

Awards and Recognitions

Ningbo Sunny Automotive Optech Co., Ltd. was awarded the "Supplier of the Year 2018 Best Performance within Category Optical Devices" by Continental Automotive Group

Sunny Optics (Zhongshan) Co., Ltd. was awarded the "2018 Excellent Supplier" by Zhejiang Dahua Co., Ltd.

Xingyang Sunny Optics Co., Ltd. was awarded the "2018 Excellent Supplier" by Panasonic Avc Networks Xiamen Co., Ltd.

Zhejiang Sunny Optics Co., Ltd. was awarded the "Excellent Supplier Award" by Huaqin Communication Technology Co., Ltd.

Zhejiang Sunny Optics Co., Ltd. was awarded the "2018 Core Supplier" by Shenzhen O-film Tech Co., Ltd.

Ningbo Sunny Opotech Co., Ltd. was awarded the "2018 Special Quality Award" by Huawei Consumer Business Group

Ningbo Sunny Opotech Co., Ltd. was awarded the "Supplier Appreciation Award" by LG Electronics

Zhejiang Sunny Optical Intelligence Technology Co., Ltd. was awarded the "Technology Innovation Award" at the 20th China International Optoelectronic Exposition

The Group was listed in the "Top 100 Enterprises in China Electronic Information Industry" for the six consecutive years, ranking 34th, which has been improved by 5 places compare to last year

The Company was awarded the "Best IR Company (Large Cap)" by Hong Kong Investor Relations Association in 2019

The Company was awarded the "The Most Remarkable Investor Relations Recognition (Hang Seng Index Category)" at "Quam IR Awards 2018"

獎項與嘉許

寧波舜宇車載光學技術有限公司榮獲Continental Automotive Group的「二零一八年度光學零部件領域優秀供應商」

舜宇光學(中山)有限公司榮獲浙江大華股份有限公司的「二零一八年優秀供應商」

信陽舜宇光學有限公司榮獲廈門松下電子信息有限公司的「二零一八年度優秀供應商」

浙江舜宇光學有限公司榮獲華勤通訊技術有限公司的「優秀供應商獎」

浙江舜宇光學有限公司榮獲深圳歐菲光科技股份有限公司的「二零一八年度核心供應商」

寧波舜宇光電信息有限公司榮獲華為消費者業務的「二零一八質量專項獎」

寧波舜宇光電信息有限公司榮獲LG電子的「優秀供應商獎」

浙江舜宇智能光學技術有限公司榮獲第20屆中國國際光電博覽會的「技術創新獎」

本集團連續第六年入圍「中國電子信息百強企業」榜單，位列第34位，較去年上升5位

本公司榮獲香港投資者關係協會頒發的二零一九年「最佳投資者關係公司(大型股)」

本公司於「華富卓越投資者關係大獎2018」評選活動中榮獲「投資者關係大獎(恒生指數類別)」

Optical Components

Benefiting from the development of the mid- to high-end handset cameras and the rapid growth in the field of vehicle cameras, as well as the great efforts made by the Optical Components business segment in developing key technologies, enhancing management capabilities, reinforcing R&D capabilities and expanding segmental markets, this business segment achieved satisfactory results. During the period under review, the revenue from the Optical Components business segment amounted to approximately RMB3,773.7 million, representing an increase of approximately 42.1% as compared with the corresponding period of last year. This business segment accounted for approximately 24.2% of the Group's total revenue as compared with approximately 22.2% in the corresponding period of last year.

During the period under review, the shipment volume of handset lens sets of the Group increased by approximately 37.8% compared to that of the corresponding period of last year, and the proportion of shipment volume of 20-mega pixel and above products reached approximately 13.7%. In addition, the Group also paid great attention to the investment in the R&D of new specifications and the improvement of its technological innovation capabilities, especially in new specifications such as high magnification optical zoom, large aperture, ultra-miniaturisation, ultra-wide angle, etc. During the period under review, the Group has successfully completed the R&D of a number of products with new specifications, including 64-mega pixel large image size (1/1.7") handset lens sets and ultra-macro shooting (3 cm) handset lens sets. Meanwhile, 16-mega pixel ultra-wide angle (120°) handset lens sets, ultra-large aperture (FNo.1.4) handset lens sets with 7 pieces plastic lenses ("**7P**"), ultra-miniaturised head (head size 2.65 mm) handset lens sets and 16-mega pixel ultra-thin handset lens sets have been commenced mass production successfully. Furthermore, with its extensive experience and leading technological advantages in the optical field, the Group actively promoted the design and development of semiconductor optical and micro-nano optical products. At the same time, the Group developed a wide range of lenses and lens sets applied to VR/AR, biological recognition, motion tracking, optical communication, distance sensors and other fields. Some of these products have commenced mass production and achieved further breakthroughs in sales, resulting in considerable economic benefits.

光學零件

受惠於中高端手機攝像頭的發展及車載攝像頭領域的快速增長，同時，光學零件事業狠抓關鍵技術，提升管理能力、強化研發能力以及積極開拓細分領域市場，該事業取得了較滿意的成績。於回顧期內，光學零件事業的收入約人民幣3,773,700,000元，較去年同期增長約42.1%。此事業佔本集團的總收入約24.2%，而在去年同期則約佔22.2%。

於回顧期內，本集團的手機鏡頭出貨量較去年同期增長約37.8%，且2,000萬像素及以上產品的出貨量佔比達約13.7%。此外，本集團亦非常關注對新規格的研發投入及技術創新能力的提升，尤其是在高倍率光學變焦、大光圈、超小型化、超廣角等方面。於回顧期內，本集團成功完成了多款新規格產品的研發，主要包括6,400萬像素大像面(1/1.7")手機鏡頭和超微距(3cm)手機鏡頭。同時，1,600萬像素超大廣角(120°)手機鏡頭、超大光圈(FNo.1.4)7片式(「**7P**」)手機鏡頭、超小頭部(頭部尺寸2.65mm)手機鏡頭及1,600萬像素超薄手機鏡頭已成功實現量產。此外，憑藉在光學領域的深厚積累及技術領先優勢，本集團繼續積極推進半導體光學和微納米光學產品的設計與開發，同時也已開發出多款應用於VR/AR、生物識別、運動追蹤、光通訊、距離感測器等領域的鏡片和鏡頭，其中部分產品已實現量產，且銷售進一步取得突破，獲得了較好的經濟效益。

Management Discussion and Analysis
管理層討論與分析

During the period under review, the shipment volume of vehicle lens sets of the Group increased by approximately 24.8% compared to that of the corresponding period of last year, maintaining its ranking as the global number one in the industry. The Group also achieved significant technological breakthroughs in the field of vehicle lens sets. The 2-mega pixel and above vehicle lens sets used in ADAS as self-developed by the Group entered into the batch supply stage. During the period under review, the Group has also made breakthroughs in the technology of automotive LIDAR components and achieved delivery of optical components in small batches. At the same time, the Group has successfully mass produced the key optical components applied to the vehicle's head-up display ("**HUD**") and completed the R&D of the smart headlight prototype.

於回顧期內，本集團車載鏡頭的出貨量較去年同期增長約24.8%，繼續保持全球第一的行業領先地位，並實現了重大的技術突破。本集團自主研發的應用於ADAS的200萬像素及以上車載鏡頭進入批量供應階段。於回顧期內，本集團在車載激光雷達元器件技術上亦取得突破性進展，實現光學零部件小批量交付。同時，本集團已成功量產應用於汽車抬頭顯示(「**HUD**」)的關鍵光學部件以及完成智能大燈樣機的研發。

Optoelectronic Products

Under the multifaceted pressure of decrease in the shipment volume of the global smartphone market, intensified market competition and the volatile Sino-US trade situation, the Optoelectronic Products business segment still could capture the wave of technology upgrades in the mid- to high-end smartphone market. Through the breakthroughs in core technologies, strengthening the supply chain management, improving the ability in production processing and expanding the construction of manufacturing system, the sales of this business segment have achieved a considerable growth. During the period under review, the revenue from the Optoelectronic Products business segment amounted to approximately RMB11,679.5 million, representing an increase of approximately 27.1% as compared with the corresponding period of last year. This business segment accounted for approximately 75.0% of the Group's total revenue as compared with approximately 76.7% in the corresponding period of last year.

光電產品

在全球智能手機市場出貨量下滑、市場競爭加劇及中美貿易局勢反復等多重壓力下，光電產品事業卻能夠抓住中高端智能手機市場技術升級的浪潮，並通過突破核心關鍵技術、強化供應鏈管理、提高生產制程能力以及拓展製造體系建設，該事業的銷售取得了較好的增長。於回顧期內，光電產品事業的收入約人民幣11,679,500,000元，較去年同期增長約27.1%。此事業佔本集團的總收入約75.0%，而在去年同期則約佔76.7%。

During the period under review, the shipment volume of handset camera modules of the Group increased by approximately 20.7% compared to that of the corresponding period of last year. Triple-camera has become a popular configuration for high-end smartphones. There are even quadruple-camera and quintuple-camera products in the market. At the same time, the demand for high-magnification optical zoom products is strong and the Group has successfully mass produced the periscope-style handset camera modules with 5-time optical zoom function. In addition, as consumers' requirements for smartphone image performance is getting higher and higher, the demand for large-aperture technology is also stronger. The Group has been the first mover to mass produce the handset camera modules with ultra-large aperture (FNo.1.4) during the period under review. Meanwhile, the advent of 5G era further promoted the development of 3D sensing and the demand for TOF technology from smartphone brand manufacturers was particularly strong. The Group has mass produced TOF related products in large amounts. In terms of technological innovation, the Group continued to innovate in high-precision alignment technology and self-developed the third-generation active alignment ("**AA**") technology. In terms of production line processing, the Group has firstly developed the on-line assembly ("**OLA**") production line, which uses fully automated loading and unloading and material transfer method to achieve automatic production from chip on board ("**COB**") to AA. In addition, the Group also firstly launched the ultra-thin semiconductor packaging technology (IOM), which could reduce the module size and improve the precision and strength of the module.

於回顧期內，本集團手機攝像模組的出貨量較去年同期增長約20.7%。三攝像頭已成為高端智能手機的熱門配置，市場上甚至還出現四攝像頭和五攝像頭的產品。同時，高倍率光學變焦產品需求強烈，本集團已成功量產具備5倍光學變焦功能的潛望式手機攝像模組。此外，隨著消費者對智能手機圖像性能的要求越來越高，大光圈技術的需求也更加強烈。於回顧期內，本集團是業內首家量產超大光圈(FNo.1.4)手機攝像模組的廠商。與此同時，5G時代的來臨進一步推動了3D感應的發展，智能手機品牌廠商對TOF技術的需求尤為強烈，本集團已大量量產TOF相關產品。在技術創新方面，本集團在高精度對準技術上持續創新，自主研發出第三代主動對準(「**AA**」)技術。在產線制程方面，本集團首創連線組裝線體(「**OLA**」)，該線體採用全自動上下料及物料傳送的方式，實現從板上芯片封裝(「**COB**」)到AA的生產自動化。此外，本集團還首推半導體超薄封裝技術(IOM)，該技術能減小模組尺寸並提高模組的精度和強度。

With the gradual landing and clarification of 3D vision-related market applications, TOF products and technical solutions of the Group can be applied to robot vision, face recognition payment, smart retail, smart logistics and other various fields. Meanwhile, the Group has focused on the field of robot vision in terms of its market strategic positioning. Taking the sweeping robot vision module as an entry point, the Group cooperated with well-known customers on the basis of independent R&D to optimise new technologies of TOF products in the applications of simultaneous localisation and mapping and obstacle avoidance.

隨著3D視覺相關市場應用的逐步落地與明朗化，本集團的TOF產品及技術方案可應用於機器人視覺、人臉支付、智能零售及智能物流等領域。與此同時，本集團在市場戰略定位上聚焦於機器人視覺領域，以掃地機器人視覺模組作為切入點，在自主研發基礎上與知名客戶共同合作，優化TOF產品在即時定位與地圖構建以及避障應用上的新技術。

During the period under review, the Group's vehicle camera module business has made breakthrough progress through market-oriented application, integration of various resources, consideration of key technologies for typical new products in a systematic way, as well as forward-looking technology pre-research and reserve. The Group continued to mass produce high-definition surround view vehicle camera modules for an internationally renowned tier-one client. In addition, the Group has completed the R&D of 8-mega pixel front view vehicle camera module applied to ADAS and has successfully passed the key process feasibility verification. At the same time, the Group has built a basic environment for software development and management with the software operation and maintenance platform, which is an important step for the Group in the development of software and hardware integrated products.

於回顧期內，通過以市場應用為導向、整合各類資源、系統考慮典型新產品的關鍵技術、開展前瞻技術預研的儲備工作，本集團的車載攝像模組業務取得了突破性的進展。本集團持續為一家國際知名的一級供應商客戶量產高清環視車載攝像模組。此外，本集團完成應用於ADAS的800萬像素前視車載攝像模組的研發，並已順利通過關鍵工藝可行性驗證。與此同時，本集團建立了軟件開發和管理的基本環境，搭建軟件運維平台，為本集團在軟硬件結合產品的開發上跨出了重要的一步。

Optical Instruments

During the period under review, with the weak market demand for optical instruments, the revenue from the Optical Instruments business segment amounted to approximately RMB121.7 million, representing a decrease of approximately 8.6% as compared with the corresponding period of last year. This business segment accounted for approximately 0.8% of the Group's total revenue as compared with approximately 1.1% in the corresponding period of last year.

光學儀器

於回顧期內，由於光學儀器的市場需求疲弱，光學儀器事業的收入約人民幣121,700,000元，較去年同期下降約8.6%。此事業佔本集團的總收入約0.8%，而在去年同期則約佔1.1%。

During the period under review, the Group continued to make efforts in transforming to the role of instrument system solution integrator. The microscopes and intelligent equipment businesses made certain progress. The Group has completed the development of the first domestic microscopic interactive teaching system based on the Internet of Things ("**IoT**"). This system can realise high-definition microscopic image teaching in pure wireless environment, reaching the domestic leading level in terms of color reproduction, image definition and imaging speed. Meanwhile, in response to the demand for multiple people to observe tissue slices simultaneously, the Group completed the development of the 10-person view microscope, which could improve users' visual experience and communication efficiency among team members. Meanwhile, the Group has completed the development of pathological section scan-imaging analysis system that uses the Group's latest computational optics technology including microscopic super depth of field and industrial automation motion and control technology to form clear and bright digital pathological slices quickly. Therefore, it could achieve the goal of assisting doctors' diagnosis and facilitate remote pathological and digital pathological storage. Such product has been certified by China Food and Drug Administration. In addition, the Group will further enhance the R&D and market investments in high-end optical instruments of the industrial, educational and medical fields to maintain the mid- to long-term stable development of the Group.

於回顧期內，本集團繼續向儀器系統方案集成商的角色轉變上作出努力，顯微鏡和智能裝備兩大業務取得了一定的進展。本集團完成了國內首套物聯（「**IoT**」）顯微互動教學系統的開發。該系統可實現純無線環境下的高清顯微圖像教學，在色彩還原度、圖像清晰度、成像速度方面均達到國內領先水平。同時，針對多人同時觀察組織切片的需求，本集團完成了十人共覽顯微鏡的開發，提升了用戶的視覺體驗，提高小組成員間的溝通效率。同時，本集團完成了病理切片掃描影像分析系統的開發，該產品採用本集團最新的包括顯微超景深在內的計算光學技術和工業自動化運動及控制技術，快速形成清晰亮麗的數字化病理切片，輔助醫生進行診斷，並對遠程病理和數字病理存儲提供便利，該產品已經獲得國家食品藥品監督管理總局認證。此外，本集團也將進一步加強對工業、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。

Production

The Group has four production bases which are located in Yuyao of Zhejiang Province, Zhongshan of Guangdong Province, Shanghai and Xinyang of Henan Province in the People's Republic of China (the "**PRC**"), respectively. Meanwhile, in January 2019, the Group has established a new subsidiary in India to meet the customers' demand in the Indian market. 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.

生產

本集團在中華人民共和國（「**中國**」）擁有四個生產基地，分別位於浙江省餘姚市、廣東省中山市、上海市及河南省信陽市。同時，本集團已於二零一九年一月在印度設立了一家新的附屬公司，以滿足客戶在印度市場的需求。此外，本集團亦在美國加利福尼亞州矽谷設立了附屬公司，負責北美地區的技術支持、市場推廣及客戶開拓。

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2019, the Group's revenue was approximately RMB15,574.9 million, representing an increase of approximately 30.0% or approximately RMB3,598.6 million as compared with the corresponding period of last year. The increase in revenue was mainly benefited from the Group's further development in smartphone related businesses and rapid growth in the vehicle imaging and sensing fields.

Revenue generated from the Optical Components business segment increased by approximately 42.1% or approximately RMB1,117.4 million to approximately RMB3,773.7 million as compared with the corresponding period of last year. The increase in revenue was mainly attributable to the sound development of handset lens sets and vehicle lens sets businesses.

Revenue generated from the Optoelectronic Products business segment increased by approximately 27.1% or approximately RMB2,492.6 million to approximately RMB11,679.5 million as compared with the corresponding period of last year. The increase in revenue was mainly attributable to the growth in the shipment volume of handset camera modules.

Revenue generated from the Optical Instruments business segment decreased by approximately 8.6% or approximately RMB11.4 million to approximately RMB121.7 million as compared with the corresponding period of last year. The decrease in revenue was mainly attributable to the weak market demand for optical instruments.

財務回顧

收入

截至二零一九年六月三十日止六個月，本集團的收入約人民幣15,574,900,000元，較去年同期增加約30.0%或約人民幣3,598,600,000元。收入增長主要是因為本集團受惠於智能手機相關業務的進一步發展以及車載成像及傳感領域的快速增長。

光學零件事業的收入較去年同期增加約42.1%或約人民幣1,117,400,000元，達至約人民幣3,773,700,000元。收入增長主要是因為手機鏡頭及車載鏡頭業務發展良好。

光電產品事業的收入較去年同期增加約27.1%或約人民幣2,492,600,000元，達至約人民幣11,679,500,000元。收入增長主要是因為手機攝像模組出貨量的上升。

光學儀器事業的收入較去年同期下降約8.6%或約人民幣11,400,000元，達至約人民幣121,700,000元。收入下降主要是因為光學儀器的市場需求疲弱。

Gross Profit and Margin

The gross profit of the Group for the six months ended 30 June 2019 was approximately RMB2,864.0 million, which was approximately 23.4% higher as compared with the corresponding period of last year. The gross profit margin was approximately 18.4%, which was approximately 1.0 percentage point lower compared to that of the corresponding period of last year. The decrease in gross profit margin was mainly attributable to the fact that the gross profit margin of handset camera modules under Optoelectronic Products business segment decreased from approximately 9.4% in the corresponding period of last year to approximately 5.9%. The main reasons for the decline in gross profit margin of this product were as below.

(i) The production lines of handset camera modules were still in the process of optimisation and further improvement of automation level, which hindered the production efficiency and led to an increase in production costs;

(ii) A variety of high-end handset camera modules launched in smartphone market in the first half of 2019. In the early stages of mass production, the yield rates and the production efficiency of these new products were in the process of further improvement.

The gross profit margins of the Optical Components business segment, the Optoelectronic Products business segment and the Optical Instruments business segment were approximately 44.1%, 5.9% and 41.2%, respectively (corresponding period of 2018: approximately 42.0%, 9.4% and 38.3%, respectively).

毛利及毛利率

截至二零一九年六月三十日止六個月，本集團的毛利約人民幣2,864,000,000元，較去年同期上升約23.4%。毛利率則約18.4%，較去年同期下降約1.0個百分點。毛利率的下降主要是由於光電產品事業下的手機攝像模組的毛利率由去年同期約9.4%下降至約5.9%，該產品毛利率下降的主要原因如下。

(i) 手機攝像模組的產線尚處於優化和進一步提高自動化水平的過程中，影響生產效率，導致生產成本增加；

(ii) 二零一九年上半年，智能手機市場推出多款高規格手機攝像模組。在量產早期階段，該類新產品的良率和生產效率尚在進一步提高過程中。

其中光學零件事業的毛利率約44.1%（二零一八年同期：約42.0%），光電產品事業的毛利率約5.9%（二零一八年同期：約9.4%）及光學儀器事業的毛利率約41.2%（二零一八年同期：約38.3%）。

Selling and Distribution Expenses

The selling and distribution expenses of the Group for the six months ended 30 June 2019 increased by approximately 37.0% or approximately RMB35.3 million to approximately RMB130.8 million as compared with the corresponding period of last year. It accounted for approximately 0.8% of the Group's revenue during the period under review, which was the same as compared with the corresponding period of last year. The increase in absolute amount was primarily attributable to the increase in the costs of selling, marketing and distribution personnel resulted from the increased sales activities.

銷售及分銷費用

截至二零一九年六月三十日止六個月，本集團的銷售及分銷費用較去年同期增加約37.0%或約人民幣35,300,000元，達至約人民幣130,800,000元，於回顧期內佔本集團收入約0.8%，與去年同期佔比相同。有關絕對金額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。

R&D Expenditure

The R&D expenditure of the Group for the six months ended 30 June 2019 increased by approximately 51.8% or approximately RMB282.1 million to approximately RMB826.5 million as compared with the corresponding period of last year. It accounted for approximately 5.3% of the Group's revenue during the period under review, compared to approximately 4.5% for the corresponding period of last year. The increase in overall R&D expenditure was attributable to the Group's continuous investment in R&D projects and business development. The R&D expenditure was mainly used in the upgrade of existing products and the R&D of the products related to the emerging businesses.

研發費用

截至二零一九年六月三十日止六個月，本集團的研發費用較去年同期增加約51.8%或約人民幣282,100,000元，達至約人民幣826,500,000元，於回顧期內佔本集團收入約5.3%，去年同期佔比約4.5%。總體研發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。研發費用主要用於原有產品的升級以及新興業務相關產品的研發。

Administrative Expenses

The administrative expenses of the Group for the six months ended 30 June 2019 increased by approximately 39.8% or approximately RMB73.3 million to approximately RMB257.4 million as compared with the corresponding period of last year. It accounted for approximately 1.7% of the Group's revenue during the period under review, compared to approximately 1.5% for the corresponding period of last year. The increase in absolute amount was mainly attributable to the increase in the headcount and remuneration of administrative staff, the grant of restricted shares and the corresponding increase in relevant fringe benefits.

行政費用

截至二零一九年六月三十日止六個月，本集團的行政費用較去年同期增加約39.8%或約人民幣73,300,000元，達至約人民幣257,400,000元，於回顧期內佔本集團收入約1.7%，去年同期佔比約1.5%。有關絕對金額的增加主要原因為行政員工數量及薪資的上升，限制性股份的授出及相關福利成本的相應提高。

Income Tax Expenses

The Group's income tax expenses for the six months ended 30 June 2019 increased by approximately 2.5% or approximately RMB5.5 million to approximately RMB228.2 million as compared with the corresponding period of last year. The increase in absolute amount was mainly attributable to the increase in profit before tax. The Group's actual effective tax rate was approximately 13.7% during the period under review and it was approximately 15.8% for the corresponding period of last year.

所得稅開支

截至二零一九年六月三十日止六個月，本集團的所得稅開支較去年同期增加約2.5%或約人民幣5,500,000元，達至約人民幣228,200,000元。有關絕對金額的增加主要是由於除稅前溢利增加。於回顧期內，本集團的實際有效稅率約13.7%，去年同期則約15.8%。

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税率：

Name of Subsidiaries 附屬公司名稱	Type of Subsidiaries 附屬公司類型	2018 二零一八年	2019 二零一九年	2020 (Expected) 二零二零年（預期）	2021 (Expected) 二零二一年（預期）
+*Zhejiang Sunny Optics Co., Ltd.（"**Sunny Zhejiang Optics**"）	Limited liability company (Taiwan, Hong Kong or Macau joint venture)				
+*浙江舜宇光學有限公司（「**舜宇浙江光學**」）	有限責任公司（台港澳合資）	15.0%	**15.0%**	15.0%	15.0%
+*Ningbo Sunny Instruments Co., Ltd.（"**Sunny Instruments**"）	Limited liability company (Taiwan, Hong Kong or Macau joint venture)				
+*寧波舜宇儀器有限公司（「**舜宇儀器**」）	有限責任公司（台港澳合資）	15.0%	**15.0%**	15.0%	15.0%
+*Sunny Optics (Zhongshan) Co., Ltd.（"**Sunny Zhongshan Optics**"）	Limited liability company (Taiwan, Hong Kong or Macau and domestic joint venture)				
+*舜宇光學（中山）有限公司（「**舜宇中山光學**」）	有限責任公司（台港澳與境內合資）	15.0%	**15.0%**	15.0%	15.0%
+*Ningbo Sunny Opotech Co., Ltd.（"**Sunny Opotech**"）	Limited liability company (Taiwan, Hong Kong or Macau and domestic joint venture)				
+*寧波舜宇光電信息有限公司（「**舜宇光電**」）	有限責任公司（台港澳與境內合資）	15.0%	**15.0%**	15.0%	15.0%
+*Ningbo Sunny Infrared Technologies Co., Ltd.（"**Sunny Infrared Optics**"）	Limited liability company (investment by foreign investment company)				
+*寧波舜宇紅外技術有限公司（「**舜宇紅外光學**」）	有限責任公司（外商投資企業投資）	15.0%	**15.0%**	15.0%	15.0%

Name of Subsidiaries 附屬公司名稱	Type of Subsidiaries 附屬公司類型	2018 二零一八年	2019 二零一九年	2020 (Expected) 二零二零年（預期）	2021 (Expected) 二零二一年（預期）
+*Ningbo Sunny Automotive Optech Co., Ltd.（"**Sunny Automotive Optech**"）	Limited liability company (legal person sole investment by foreign investment company)				
+*寧波舜宇車載光學技術有限公司（「**舜宇車載光學**」）	有限責任公司（外商投資企業法人獨資）	15.0%	**15.0%**	15.0%	15.0%
+*Xinyang Sunny Optics Co., Ltd.（"**Sunny Xinyang Optics**"）	Limited liability company (investment by foreign investment company)				
+*信陽舜宇光學有限公司（「**舜宇信陽光學**」）	有限責任公司（外商投資企業投資）	15.0%	**15.0%**	15.0%	15.0%
Shanghai Sunny Yangming Precision Optics Co., Ltd.（"**Sunny Shanghai Optics**"）	Limited liability company (legal person sole investment by foreign investment company)				
上海舜宇陽明精密光學有限公司（「**舜宇上海光學**」）	有限責任公司（外商投資企業法人獨資）	25.0%	**25.0%**	25.0%	25.0%
Ningbo Sunny Intelligent Technology Co., Ltd.（"**Sunny Intelligent Technology**"）	Limited liability company (legal person sole investment)				
寧波舜宇智能科技有限公司（「**舜宇智能科技**」）	有限責任公司（法人獨資）	25.0%	**25.0%**	25.0%	25.0%
Sunny Group Company Limited（"**Sunny Group**"）	Limited liability company (legal person sole investment by foreign investment company)				
舜宇集團有限公司（「**舜宇集團**」）	有限責任公司（外商投資企業法人獨資）	25.0%	**25.0%**	25.0%	25.0%
-Zhejiang Sunny Optical Intelligence Technology Co., Ltd.（"**Sunny Optical Intelligence**"）	Limited liability company				
-浙江舜宇智能光學技術有限公司（「**舜宇智能光學**」）	有限責任公司	0%	**12.5%**	12.5%	12.5%

Name of Subsidiaries 附屬公司名稱	Type of Subsidiaries 附屬公司類型	2018 二零一八年	2019 二零一九年	2020 (Expected) 二零二零年（預期）	2021 (Expected) 二零二一年（預期）
Sunny Optical (Zhejiang) Research Institute Co., Ltd. （"**Sunny Research Institute**"） 舜宇光學（浙江）研究院有限公司 （「**舜宇研究院**」）	Limited liability company (legal person sole investment) 有限責任公司（法人獨資）	25.0%	**25.0%**	25.0%	25.0%
Yuyao Sunny Optical Intelligence Technology Co., Ltd. （"**Sunny Optical Intelligence (Yuyao)**"） 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%	**25.0%**	25.0%	25.0%
[!]Ningbo Mei Shan Bao Shui Gang Qu Sunxin Investment Partnership (Limited Partnership) （"**Ningbo Sunxin Investment**"） [!]寧波梅山保稅港區舜鑫投資管理合夥企業（有限合夥） （「**寧波舜鑫投資**」）	Limited partnership company 有限合夥企業	N/A 不適用	**N/A** **不適用**	N/A 不適用	N/A 不適用
Ningbo Mei Shan Bao Shui Gang Qu Sunyi Investment Co., Ltd. （"**Ningbo Sunyi Investment**"） 寧波梅山保稅港區舜翌投資管理有限公司 （「**寧波舜翌投資**」）	Limited liability company 有限責任公司	25.0%	**25.0%**	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%	**25.0%**	25.0%	25.0%
[#]Sunny OmniLight Technology Co., Ltd. （"**Sunny OmniLight Technology**"） [#]寧波舜宇奧來技術有限公司 （「**舜宇奧來技術**」）	Limited liability company (legal person sole investment) 有限責任公司（法人獨資）	N/A 不適用	**25.0%**	25.0%	25.0%

Name of Subsidiaries 附屬公司名稱	Type of Subsidiaries 附屬公司類型	2018 二零一八年	2019 二零一九年	2020 (Expected) 二零二零年（預期）	2021 (Expected) 二零二一年（預期）
#Wuxi Wissen Intelligent Sensing Technology Co., Ltd. ("**Wuxi Wissen**")	Limited liability company (legal person sole investment)				
#無錫為森智能傳感技術有限公司（「**無錫為森**」）	有限責任公司（法人獨資）	N/A 不適用	**25.0%**	25.0%	25.0%
#Ningbo Wissen Intelligent Sensing Technology Co., Ltd. ("**Ningbo Wissen**")	Limited liability company (legal person sole investment)				
#寧波為森智能傳感技術有限公司（「**寧波為森**」）	有限責任公司（法人獨資）	N/A 不適用	**25.0%**	25.0%	25.0%
#Shanghai Wissen Automotive Sensing Technology Co.,Ltd. ("**Shanghai Wissen**")	Limited liability company (legal person sole investment)				
#上海為森車載傳感技術有限公司（「**上海為森**」）	有限責任公司（法人獨資）	N/A 不適用	**25.0%**	25.0%	25.0%

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

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

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

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

\# Companies were established or acquired during the period under review.

* 該等公司結算日前被認定為高新技術企業。

\+ 該等公司的高新技術企業證明將於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。

\- 該公司於結算日前被認定為軟件企業，享受企業所得稅兩免三減半優惠政策。

! 該公司為有限合夥企業，由合夥人自行承擔所得稅。

\# 該等公司於回顧期內成立或被收購。

Profit for the Period and Net Profit Margin

The Group's profit for the six months ended 30 June 2019 increased by approximately 20.4% or approximately RMB242.7 million to approximately RMB1,432.4 million as compared with the corresponding period of last year. The increase in net profit was mainly attributable to the increase in gross profit. The net profit margin was approximately 9.2% for the six months ended 30 June 2019 and was approximately 9.9% for the corresponding period of last year.

期內溢利及淨利率

截至二零一九年六月三十日止六個月，本集團的期內溢利較去年同期增加約20.4%或約人民幣242,700,000元，達至約人民幣1,432,400,000元。淨利的增加主要是因為毛利增加。截至二零一九年六月三十日止六個月的淨利率約9.2%，去年同期則約9.9%。

Profit for the Period Attributable to Owners of the Company

The profit for the period attributable to owners of the Company for the six months ended 30 June 2019 increased by approximately 21.3% or approximately RMB251.4 million to approximately RMB1,431.2 million as compared with the corresponding period of last year.

本公司股東應佔期內溢利

截至二零一九年六月三十日止六個月，本公司股東應佔期內溢利較去年同期增加約21.3%或約人民幣251,400,000元，達至約人民幣1,431,200,000元。

Interim Dividends

For the year ended 31 December 2018, the dividends proposed by the board (the "**Board**") of the directors (the "**Directors**", each a "**Director**") was approximately RMB0.568 (equivalent to HK$0.662) per share with a payout ratio of approximately 25.0% of the profit for the year attributable to owners of the Company and was paid in June 2019.

The Board does not recommend the payment of any interim dividends for the six months ended 30 June 2019 (corresponding period of 2018: nil).

中期股息

截至二零一八年十二月三十一日止年度，董事(「**董事**」)會(「**董事會**」)建議派發每股約人民幣0.568元(相等於0.662港元)的股息，支付比例約為本公司股東應佔當年溢利的25.0%，並且已於二零一九年六月派付。

董事會建議不派發截至二零一九年六月三十日止六個月的任何中期股息(二零一八年同期：無)。

LIQUIDITY AND FINANCIAL RESOURCES

流動資金及財政來源

Cash Flows

現金流量

The table below summarises the Group's cash flows for the six months ended 30 June 2019 and 30 June 2018:

下表載列本集團於截至二零一九年六月三十日及二零一八年六月三十日止六個月的現金流量概要：

	For the six months ended 30 June 截至六月三十日止六個月	
	2019 二零一九年 RMB million 人民幣百萬元	2018 二零一八年 RMB million 人民幣百萬元
Net cash from operating activities 經營活動所得現金淨額	**1,158.4**	599.6
Net cash used in investing activities 投資活動所用現金淨額	**(574.3)**	(3,495.3)
Net cash (used in) from financing activities 融資活動(所用)所得現金淨額	**(1,226.0)**	3,137.9

The Group derives its working capital mainly from cash on hand and net cash generated from operating activities. The Board expects that the Group will rely on net cash generated from operating activities, bank borrowings and debt financing in the short run to meet its working capital and other capital expenditure requirements. In the long run, the Group will be funded by net cash from operating activities and, if necessary, by additional bank borrowings, debt financing or equity financing. There were no material changes in the funding and financial policy of the Group for the six months ended 30 June 2019.

本集團營運資金主要來自手頭現金及經營活動所得之現金淨額。董事會預期本集團將依賴經營活動所得現金淨額、銀行借貸及債券融資以應付短期內的營運資金及其它資本開支需求。長遠而言，本集團會以經營活動所得淨現金以及額外銀行借貸、債券融資或股權融資(如有需要)所得資金經營。截至二零一九年六月三十日止六個月，本集團的資金及財務政策並無重大變動。

The Group's balance of cash and cash equivalents was approximately RMB1,612.9 million as at 30 June 2019, representing a decrease of approximately RMB641.4 million when compared to the balance of the end of last year.

本集團於二零一九年六月三十日的現金及現金等值項目餘額約人民幣1,612,900,000元，較去年年底的餘額減少約人民幣641,400,000元。

Capital Expenditure

For the six months ended 30 June 2019, the Group's capital expenditure amounted to approximately RMB1,188.8 million, which was mainly used for the purchases of property, plant and equipment, acquisition of land use right and purchases of other tangible assets. All of the capital expenditure was financed by internal resources, debt financing and bank borrowings.

資本開支

截至二零一九年六月三十日止六個月，本集團的資本開支約人民幣1,188,800,000元，主要用作購置物業、機器及設備、購買土地使用權以及購置其它有形資產。所有資本開支均來源於內部資源、債券融資及銀行借貸撥付。

CAPITAL STRUCTURE

資本結構

Indebtedness

債務

Bank borrowings

Bank borrowings of the Group as at 30 June 2019 amounted to approximately RMB1,112.5 million (31 December 2018: approximately RMB1,482.4 million). As at 30 June 2019 and 31 December 2018, no bank borrowing was secured by certain buildings and land of the Group.

銀行借貸

於二零一九年六月三十日，本集團的銀行借貸約人民幣1,112,500,000元（二零一八年十二月三十一日：約人民幣1,482,400,000元）。於二零一九年六月三十日及二零一八年十二月三十一日，本集團並未就銀行借貸而抵押若干樓宇及土地。

Bank facilities

As at 30 June 2019, the Group had bank facilities of RMB2,615.0 million with Yuyao Branch of Agricultural Bank of China Limited, RMB893.0 million with Yuyao Branch of Bank of China Limited, RMB700.0 million with Ningbo Branch of The Export-Import Bank of China, RMB600.0 million with Yuyao Branch of Ningbo Bank Co., Ltd., RMB200.0 million with Yuyao Branch of Bank of Communication Co., Ltd., RMB80.0 million with Ningbo Branch of Huaxia Bank Co., Ltd., RMB60.0 million with Xinyang Pingzhong Street Branch of Industrial and Commercial Bank of China Limited, USD90.0 million with BNP Paribas Hong Kong Branch, USD30.0 million with BNP Paribas Shanghai Branch, USD60.0 million with The Hongkong and Shanghai Banking Corporation Limited Hong Kong Branch and USD30.0 million with Ningbo Branch of HSBC Bank (China) Co., Ltd..

銀行授信

於二零一九年六月三十日，本集團於中國農業銀行股份有限公司餘姚支行的銀行授信為人民幣2,615,000,000元，於中國銀行股份有限公司餘姚分行的銀行授信為人民幣893,000,000元，於中國進出口銀行寧波分行的銀行授信為人民幣700,000,000元，於寧波銀行股份有限公司餘姚支行的銀行授信為人民幣600,000,000元，於交通銀行股份有限公司餘姚支行的銀行授信為人民幣200,000,000元，於華夏銀行股份有限公司寧波分行的銀行授信為人民幣80,000,000元，於中國工商銀行股份有限公司信陽平中大街支行的銀行授信為人民幣60,000,000元，於法國巴黎銀行香港分行的銀行授信為90,000,000美元，於法國巴黎銀行上海分行的銀行授信為30,000,000美元，於滙豐銀行有限公司香港分行的銀行授信為60,000,000美元，於滙豐銀行（中國）有限公司寧波分行的銀行授信為30,000,000美元。

Debt securities

As at 30 June 2019, the Group had debt securities of approximately RMB4,091.2 million. For details, please refer to Note 27 of the notes to the condensed consolidated financial statements.

The Group's gearing ratio of approximately 20.4% refers to the ratio of total borrowings to total capital (total capital is the sum of total liabilities and total equity), reflecting the Group's stable financial position.

Contingent liabilities

As at 30 June 2019, the Group did not have any material contingent liabilities or guarantees.

Funding and treasury policies and objectives

The Group adopts prudent funding and treasury policies. The Group will seek bank borrowings and debt financing when operational needs arise and will review its bank borrowings and debt securities regularly to achieve a sound financial position.

PLEDGE OF ASSETS

As at 30 June 2019, the Group did not have any pledge or charge on assets, except for the pledged bank deposits of approximately RMB12.2 million. For details of the pledged bank deposits, please refer to Note 22 of the notes to the condensed consolidated financial statements.

COMMITMENTS

As at 30 June 2019, the capital expenditure of the Group in respect of acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements amounted to approximately RMB1,228.1 million (31 December 2018: approximately RMB880.9 million).

As at 30 June 2019, the Group had no other capital commitments save as disclosed above.

債務證券

於二零一九年六月三十日，本集團的債務證券約人民幣4,091,200,000元，有關詳情請參閱簡明綜合財務報表附註內的附註27。

本集團的負債比率是指總借款佔總資本的比例（總資本為總負債與總權益之和）約20.4%，反映出本集團財務狀況處於十分穩健的水平。

或然負債

於二零一九年六月三十日，本集團並無任何重大或然負債或擔保。

融資及財政政策和目標

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

資產抵押

於二零一九年六月三十日，除已抵押銀行存款約人民幣12,200,000元外，本集團並無任何資產抵押或押記。有關已抵押銀行存款之詳情，請參閱簡明綜合財務報表附註內的附註22。

承擔

於二零一九年六月三十日，本集團就收購物業、機器及設備有已訂約但未於簡明綜合財務報表撥備的資本開支約人民幣1,228,100,000元（二零一八年十二月三十一日：約人民幣880,900,000元）。

於二零一九年六月三十日，除上述披露外，本集團並無任何其它資本承擔。

OFF-BALANCE SHEET TRANSACTIONS

As at 30 June 2019, the Group did not enter into any material off-balance sheet transactions.

資產負債表以外交易

於二零一九年六月三十日，本集團並無訂立任何重大的資產負債表以外交易。

PERFORMANCE OF INVESTMENTS MADE AND FUTURE INVESTMENTS PLAN

The Group's investing activities primarily include the purchases and release of unlisted financial products, placement and release of pledged bank deposits, placement and withdrawal of short term fixed deposits and purchases of property, plant and equipment. In particular, such financial assets at fair value through profit or loss include: debt investments, equity investments, fund investments and unlisted financial products. Among them, the fund investments are managed by relevant financial institutions, mainly investing in debt securities linked to the performance of related senior debts while unlisted financial products are managed by relevant banks in China, mainly investing in certain financial assets such as bonds, trusts and cash funds, and their investment incomes are determined based on the performance of relevant government debt instruments and treasury bills. For the six months ended 30 June 2019, such unlisted financial products mainly involved unlisted financial products with Agriculture Bank of China Limited of a maximum of approximately RMB2,594.4 million. During the period under review, the unlisted financial products with Agriculture Bank of China Limited subscribed by the Company through its subsidiaries did not exceed the subscription cap of RMB3,000.0 million which was determined and approved by the resolutions of the Board on 19 March 2019. The Board considers that the terms of such unlisted financial products are on normal commercial terms, fair and reasonable and in the interests of the Company and its shareholders as a whole. Such investment activities were funded primarily by the idle self-owned funds of the Group. Going forward, the Group will continue to diversify its investments among different banks to lower the concentration risk and will closely monitor the performance of investments made and future investments plan in accordance with its prudent policy to utilise and to increase the yield of the idle funds of the Group while maintaining a high level of liquidity and a low level of risk. Such investment activities were made and will be made on the premises that it would not adversely affect the working capital of the Group or the operation of the Group's principal business.

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解除非上市金融產品、存放及解除已抵押銀行存款、存放及提取短期定期存款及購置物業、機器及設備。尤其是，該等按公允值計入損益的金融資產包括：債務投資、股權投資、基金投資及非上市金融產品。其中，基金投資由相關金融機構管理，主要投資於和相關優先債表現掛鈎的債務證券；非上市金融產品由中國相關銀行管理、主要投資於債券、信託及現金基金等若干金融資產，其投資收益則根據相關政府債務工具及國庫券的表現釐定。截至二零一九年六月三十日止六個月，該等非上市金融產品主要涉及中國農業銀行股份有限公司的非上市金融產品，最高約人民幣2,594,400,000元。於回顧期內，本公司透過其附屬公司所認購的中國農業銀行股份有限公司的非上市金融產品並沒有超出認購上限人民幣3,000,000,000元，董事會於二零一九年三月十九日通過的董事會決議案中釐定及批准該認購上限。董事會認為認購產品的條款乃一般商業條款，屬公平合理且符合本公司及股東的整體利益。該等投資由本集團動用閒置自有資金進行。展望未來，本集團將繼續將投資金額分置於不同銀行以降低集中風險，並對動用及提高閒置資金收益實行審慎政策及密切監控投資表現及未來投資計劃，以確保本集團可維持高流動性及低風險。該等投資活動乃以並將以其不會對本集團的營運資金或本公司主營業務的運營造成不利影響的前提下進行。

For the six months ended 30 June 2019, the Group's investments amounted to approximately RMB1,188.8 million, which was primarily for the purchases of property, plant and equipment, as well as the initial production settings for new products, acquisition of land use right and the necessary equipment configurations for new projects. These investments enhanced the Group's R&D and technological application capability and production efficiency, and thus expanded the sources of revenue.

截至二零一九年六月三十日止六個月，本集團動用約人民幣1,188,800,000元進行投資活動，主要用作購置物業、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。

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 will consider to use financial instruments for hedging purposes if necessary and will continue to fund its future investment from its own financial resources.

本集團財務政策保持審慎原則，投資項目多為保本且固定收益之項目，以求財務狀況穩健的同時，提高回報。本集團將考慮使用金融工具作對沖用途(如有需要)，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。

Going forward, the Group intends to make further investments in enhancing its competitiveness.

展望未來，本集團擬進一步投資以加強競爭力。

QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

市場風險的量化和質化披露

Interest Rate Risk

利率風險

The Group is exposed to interest rate risks arising from its bank borrowings for working capital and capital expenditures that are associated with the expansion of the Group and for other uses. The rising of interest rates increases the costs of both existing and new debts. As at 30 June 2019, the effective interest rate on fixed-rate bank borrowings was approximately 2.77% per annum, while the effective interest rate of variable-rate bank borrowings was approximately 2.92% to 3.70% per annum.

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。於二零一九年六月三十日，固定利息銀行借貸的實際年利率約2.77%，而可變利息銀行借貸的實際年利率約2.92%至3.70%。

Foreign Exchange Rate Fluctuation Risk

匯率波動風險

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. For details of the Group's foreign currency forward contracts and foreign currency options contracts, please refer to Note 18 of the notes to the condensed consolidated financial statements. Except certain investments which are in line with the Group's business and which are denominated in foreign currencies, the Group did not and has no plan to make any foreign currency investment.

本集團部分產品會出口銷售至國際市場，同時也從國際市場購買大量產品，以上交易以美元或其它外幣計算。有關本集團遠期外匯合約及外匯期權合約之詳情，請參閱簡明綜合財務報表附註內的附註18。除就本集團業務所進行及以外幣列值的若干投資外，本集團並未及並無計劃作出任何外幣投資。

Credit Risk

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

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 appropriate follow-up actions are taken to recover overdue debts. The Group also has 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 condensed consolidated statement of financial position are net of allowance for credit losses, 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 a majority of the counterparties are banks with high credit ratings 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.

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、按公允值計入其他全面收益的權益工具及按攤銷成本計量的債務工具，為本集團所面對有關金融資產的最大信貸風險。

為減低有關貿易應收款項的信貸風險，管理層已委派專責隊伍，負責釐定信貸限額、審批信貸及其他監察程序，以確保採取適當的跟進行動收回過期債務。本集團亦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。簡明綜合財務狀況表所示金額已扣除信貸虧損撥備，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任何重大影響。

Liquidity Risk

The Group manages liquidity risk by maintaining an 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.

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。

EMPLOYEE AND REMUNERATION POLICY

The Group had a total of 17,526 full-time employees as at 30 June 2019, including 8,954 management and administrative staff, 7,891 production workers and 681 operation supporting staff. In line with the performance of the Group and individual employees, a competitive remuneration package is offered to retain talents, including salaries, medical insurance, discretionary bonuses, other fringe benefits as well as mandatory provident fund scheme for employees in Hong Kong and state-managed retirement benefit scheme for employees in the PRC.

The Group has also adopted a restricted share award scheme (the "**Restricted Share Award Scheme**") for the purposes of providing incentives and rewards to eligible participants to recognize their contribution to the Group and to enhance their ownership spirits. For the six months ended 30 June 2019, an aggregate of 1,745,572 shares were granted to eligible participants under the Restricted Share Award Scheme.

僱員和薪酬政策

於二零一九年六月三十日，本集團擁有17,526名全職僱員，包括8,954名管理和行政人員，7,891名生產人員和681名營運支持人員。為挽留傑出人才，本集團根據公司整體及員工的個別表現，向僱員提供具競爭力之薪酬福利，包括薪資、醫療保險、酌情花紅、其它員工福利、強制性公積金計劃（香港）及國家管理退休福利計劃（國內）等。

本集團亦採納受限制股份獎勵計劃（「**受限制股份獎勵計劃**」），旨在為對本集團有貢獻的合資格者提供鼓勵和獎勵，增強員工的主人翁精神。截至二零一九年六月三十日止六個月，1,745,572股股份根據受限制股份獎勵計劃授予合資格參與者。

OUTLOOK AND FUTURE STRATEGIES

During the period under review, under the multiple pressures of changing global political and economic environment, intensified market competition and the volatile Sino-US trade situation, the leaders of the Group led all employees to work together and face the challenges so that the principal businesses of the Group continued to develop steadily. Looking forward to the second half of 2019, the Group will remain to monitor the global political and economic changes and the industrial development trends closely, seize the opportunities arising from its business transformation and upgrade, leverage on its advantages on scale and technologies and also implement the development strategies formulated at the beginning of the year on a consistent basis in order to consolidate the Group's leading market position.

1. Further improve the Group's competitiveness in the market by increasing R&D investment and enhancing the value added to the products and services

   The Group's research institute will continue to work together with its subsidiaries to proactively explore new markets, integrate new technologies, develop new products (especially products combining hardware and software) and develop new businesses. At the same time, the institute will also cooperate with its subsidiaries in the R&D of key technical elements. These technical elements are important for the Group to meet customer needs, enhance the value added to the products and gain competitive advantages in the industries.

展望及未來策略

於回顧期內，在全球政經環境風起雲湧，市場競爭加劇以及中美貿易局勢反復等多重壓力下，本集團領導人帶領全體員工同舟共濟、迎難而上，使得本集團主要業務持續穩健發展。展望二零一九年下半年，本集團仍將繼續密切關注全球政治和經濟變化及行業發展動態，以業務的轉型和升級為機遇，發揮規模和技術優勢，貫徹執行年初所制定發展戰略，鞏固本集團領先的市場地位。

1. 加大研發投入，提升產品與服務附加值，進一步營造本集團的市場競爭力

   本集團研究院將繼續聯合各附屬公司主動挖掘新市場、整合新技術、開發新產品（特別是軟硬件結合的產品）及發展新事業。同時，研究院也將進一步聯合各附屬公司進行關鍵技術要素的研發。這些技術要素對本集團滿足客戶需求、提高產品附加值及獲得行業競爭優勢至關重要。

2. Strengthen the manufacturing capabilities and enhance the value added to the manufacturing

The Group is currently in the process of transition from manufacturing to R&D. The value added to the manufacturing will still be a key factor of the Group's growth in the foreseeable future. Even if the transformation is completed, high-end manufacturing is indispensable. Strengthening manufacturing capabilities provides an important guarantee for an enterprise to maintain its industrial competitiveness.

The Group will continue to optimise the processes of manufacturing management and the system of organisational structure to further boost the refined management. Meanwhile, in order to accelerate the implementation of automated manufacturing and inspection, the Group will make innovation in process technologies continuously. Besides, the Group integrates the Enterprise Resources Planning ("**ERP**") system, the Manufacturing Execution System ("**MES**") and the processes of manufacturing management to assure the manufacturing process in a timely and accurate manner. Through these efforts, the Group will further improve the manufacturing yield rates and efficiency, ensure the product quality and enhance the value added to the manufacturing.

2. 強化製造能力，提升製造附加值

本集團目前正處於從製造型向研發型的轉型過程中。在可預見的未來，由製造產生的附加值仍是本集團獲得業績較好增長的關鍵因素。即使是完成了轉型，高端製造也是不可或缺的。強化製造能力是企業保持行業競爭力的重要保障。

本集團將繼續優化製造管理流程和組織架構體系，進一步推進精細化管理。同時，為加速自動化製造和檢測的實施，本集團持續對工藝技術進行革新。此外，本集團把企業資源計劃(「**ERP**」)系統、製造企業生產過程執行系統(「**MES**」)與製造管理流程融為一體，及時且準確把握製造過程。通過這些努力，本集團將進一步提高製造良品率及製造效率，保證產品品質，提升製造附加值。

3. Reduce operating costs and improve overall competitive strength

Even for Hi-Tech products, the period during which sales can be made at a premium is getting shorter and shorter, and the cost-effectiveness is still the determinant factor to win in the competition. Therefore, the cost reduction must be carried out in every step of the Group's operations. Other than the control of the raw materials costs, the new product costs must be must be taken into consideration since the R&D stage based on the demand from the market and customers, which can avoid the erosion of the value added to the technology by the high cost. Besides, the R&D of new process technologies must be focused on improving manufacturing efficiency, product quality and yield rates.

In order to enhance the advantages on supply chain, the Group must further strengthen the management of the supply chain and optimise the suppliers and channels. At the same time, the Group will continue to enhance the technical marketing and value marketing capabilities, simplify and standardise the management process and improve the management system to increase the management efficiency.

3. 降低經營成本，提高綜合競爭實力

即使是高科技產品，能溢價銷售的時間也越來越短，在競爭中取勝的決定因素依然是性價比。因此，降低成本須貫穿於本集團經營的每一個環節。除了加強原材料成本的管控之外，在符合市場和客戶需求的前提下，新產品在研發階段就必須考慮產品成本，以避免技術附加值被高成本所抵消。此外，新工藝技術的研發也必須圍繞提高製造效率、提升產品品質及改善良品率而展開。

為提升供應鏈優勢，本集團須進一步強化供應鏈管理和優化供應商及供應渠道。同時，本集團將繼續提升技術營銷和價值營銷的能力，簡化及規範管理流程，健全管理制度，以提高管理效率。

4. Strengthen team building and cultural construction to provide important guarantee for sustainable development in the future

   In the rapid development of an enterprise, talent reserve is important and the talent development should align with the enterprise's development. Talent development is reflected in terms of headcount increase and capability cultivation and improvement. Therefore, the Group will continue to strengthen talent cultivation and team construction by means of encouraging practice, guidance and care, optimisation and update of knowledge structure and construction of enterprise culture.

   The Group will further promote the school-enterprise cooperation. For example, the Group and Zhejiang University ("**ZJU**") have jointly set up the "ZJU-Sunny Photonics Innovation Center" and carried out the research on cutting-edge technology of digital photon.

4. 加強團隊建設和文化建設，為未來的可持續發展提供重要保障

   在企業的快速發展中，人才儲備至關重要，人才的發展需要與企業的發展齊頭並進。人才的發展除了提高人才數量之外，更重要的是能力的培養和提升。因此，本集團將繼續通過鼓勵實踐、引導和關心、優化更新知識結構及建設企業文化來加強人才的培養和團隊的建設。

   本集團將進一步推進校企合作建設。例如，本集團與浙江大學(「**浙大**」)聯合建立了「浙大舜宇智慧光學研究中心」，全面開展數字光子前沿技術的研究。

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

The Company is empowered by the applicable Cayman Islands Companies Law and the Company's Articles of Association to repurchase its own shares subject to certain restrictions and the Board may only exercise this power on behalf of the Company subject to any applicable requirements imposed from time to time by The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). There was no purchase, sale, redemption or writing-off by the Company, with the exception of the trustees of the Restricted Share Award Scheme, of the Company's listed shares for the six months ended 30 June 2019.

A. 購買、出售或贖回本公司之股份

根據適用的開曼群島公司法和本公司章程細則，本公司可在若干限制下購回其本身股份，惟董事會僅可代表本公司行使該項權力時，必須符合香港聯合交易所有限公司(「**聯交所**」)不時實施的任何適用規定。截至二零一九年六月三十日止六個月，本公司(受限制股份獎勵計劃受託人所購買除外)概無購買、出售、贖回或撇銷本公司之上市股份。

B. RESTRICTED SHARE AWARD SCHEME

On 22 March 2010 (the "**Adoption Date**"), the Board adopted the Restricted Share Award Scheme. Pursuant to the Restricted Share Award Scheme, the Directors, all employees, senior staff, agents and consultants of the Company and its subsidiaries are entitled to participate in this scheme. The purpose of the Restricted Share Award Scheme is to assist the Company in attracting new staff as well as motivating and retaining its current talents. The Restricted Share Award Scheme shall be effective from the Adoption Date and shall continue in full force and effect for a term of 10 years and be managed by its administrative committee and the trustee. Details of the Restricted Share Award Scheme are set out in Note 29 of the notes to the condensed consolidated financial statements.

B. 受限制股份獎勵計劃

於二零一零年三月二十二日(「**採納日期**」)，董事會採納受限制股份獎勵計劃。根據受限制股份獎勵計劃，本公司及其附屬公司之董事、全體僱員、高級職員、代理及顧問均有權參與是項計劃。受限制股份獎勵計劃之目的為協助本公司吸納新人、激勵及挽留現有人才。受限制股份獎勵計劃由採納日期起生效，並持續生效十年，由其管理委員會及受託人管理。受限制股份獎勵計劃之詳情載於簡明綜合財務報表附註內的附註29。

For the six months ended 30 June 2019, details of movements of the shares distributed under the Restricted Share Award Scheme were as follows:

截至二零一九年六月三十日止六個月，根據受限制股份獎勵計劃發行股份變動詳情如下：

Date of grant 授予日期	Fair value of each share (Note 1) 每股股份之公允值（附註1） HK$ 港元	Number of shares 股份數目 As at 1 January 2019 於二零一九年一月一日	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	As at 30 June 2019 於二零一九年六月三十日	Vesting period 歸屬期
7 May 2010 二零一零年五月七日	1.64	–	–	–	–	–	From 6 May 2014 to 6 May 2015 二零一四年五月六日至二零一五年五月六日
14 March 2011 二零一一年三月十四日	2.67	–	–	–	–	–	From 13 March 2014 to 13 March 2015 二零一四年三月十三日至二零一五年三月十三日
18 August 2011 二零一一年八月十八日	1.64	–	–	–	–	–	From 17 August 2014 to 17 August 2015 二零一四年八月十七日至二零一五年八月十七日
14 March 2012 二零一二年三月十四日	2.70	–	–	–	–	–	13 March 2016 二零一六年三月十三日
17 August 2012 二零一二年八月十七日	3.08	–	–	–	–	–	From 16 August 2015 to 16 August 2017 二零一五年八月十六日至二零一七年八月十六日
21 December 2012 二零一二年十二月二十一日	5.12	–	–	–	–	–	20 December 2016 二零一六年十二月二十日
9 March 2013 二零一三年三月九日	8.10	–	–	–	–	–	8 March 2017 二零一七年三月八日

Date of grant 授予日期	Fair value of each share (Note 1) 每股股份之公允值（附註1） HK$ 港元	Number of shares 股份數目 As at 1 January 2019 於二零一九年一月一日	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	As at 30 June 2019 於二零一九年六月三十日	Vesting period 歸屬期
13 August 2013 二零一三年八月十三日	8.69	–	–	–	–	–	From 12 August 2016 to 12 August 2017 二零一六年八月十二日至二零一七年八月十二日
22 October 2013 二零一三年十月二十二日	7.79	–	–	–	–	–	21 October 2017 二零一七年十月二十一日
11 March 2014 二零一四年三月十一日	7.19	–	–	–	–	–	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	–	–	–	–	–	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	–	–	–	–	–	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	261,500	–	(261,500)	–	–	8 March 2019 二零一九年三月八日
26 May 2015 二零一五年五月二十六日	17.28	–	–	–	–	–	25 May 2017 二零一七年五月二十五日
24 August 2015 二零一五年八月二十四日	12.26	390,250	–	–	–	390,250	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	–	–	–	–	–	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

Date of grant 授予日期	Fair value of each share (Note 1) 每股股份之公允值（附註1） HK$ 港元	Number of shares 股份數目 As at 1 January 2019 於二零一九年一月一日	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	As at 30 June 2019 於二零一九年六月三十日	Vesting period 歸屬期
15 April 2016 二零一六年四月十五日	24.25	–	–	–	–	–	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	98,135	–	–	(2,123)	96,012	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	513,018	–	(509,282)	(3,736)	–	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	128,460	–	–	(3,937)	124,523	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	64,636	–	(1,330)	(3,289)	60,017	15 April 2019 and 14 November 2019 二零一九年四月十五日及二零一九年十一月十四日
16 April 2018 二零一八年四月十六日	156.00	511,280	–	(248,619)	(14,480)	248,181	15 April 2020 二零二零年四月十五日

Date of grant 授予日期	Fair value of each share (Note 1) 每股股份之公允值（附註1） HK$ 港元	Number of shares 股份數目 As at 1 January 2019 於二零一九年一月一日	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	As at 30 June 2019 於二零一九年六月三十日	Vesting period 歸屬期
3 July 2018 二零一八年七月三日	144.30	173,732	–	–	(3,327)	170,405	From 2 July 2020 to 2 July 2021 二零二零年七月二日至二零二一年七月二日
15 November 2018 二零一八年十一月十五日	75.85	372,010	–	(1,265)	(15,992)	354,753	15 April 2020 and 14 November 2020 二零二零年四月十五日及二零二零年十一月十四日
15 April 2019 二零一九年四月十五日	100.90	–	1,745,572	–	(33,250)	1,712,322	From 14 April 2021 to 14 April 2022 二零二一年四月十四日至二零二二年四月十四日
		2,513,021	1,745,572	(1,021,996)	(80,134)	3,156,463	

Notes:

(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 under review was the Company or its subsidiaries a party to any arrangement to enable the Directors or any of their spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other corporation.

附註：

(1) 股份之公允值乃根據於授予日期每股股份之收市價計算。

(2) 根據本集團的內部政策，已授予僱員（其後獲晉升）但尚未歸屬的股份，將於晉升年度保持尚未歸屬，並將結轉至其晉升後的下一年度。

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

C. DISCLOSURE OF SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 June 2019, so far as the Directors are aware of, the following persons or institutions have beneficial interests or short positions in any shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance (the "**SFO**"), Chapter 571 of the Laws of Hong Kong, or who is directly and/or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group:

C. 主要股東權益披露

於二零一九年六月三十日，就董事所知，下列人士或機構擁有根據香港法例第571章證券及期貨條例(「**證券及期貨條例**」)第XV部第2及3分部規定須向本公司披露的任何本公司股份或相關股份中的實際權益或淡倉，或直接及／或間接擁有可於任何情況下在本集團任何其他成員公司股東大會投票的任何類別股本面值10%或以上：

Name 名稱	Long position/short position/leading pool 好倉／淡倉／可供借出的股份	Type of interest 權益類別	Number of shares 股份數目	Approximate percentage of shareholding 持股概約百分比
Sun Xu Limited ("**Sun Xu**") 舜旭有限公司(「**舜旭**」)	Long position 好倉	Beneficial owner 實益擁有人	389,091,927	35.47%
Sun Ji Limited ("**Sun Ji**") 舜基有限公司(「**舜基**」)	Long position 好倉	Interest in a controlled corporation (Note 1) 受控法團權益(附註1)	389,091,927	35.47%
Mr. Wang Wenjian 王文鑒先生	Long position 好倉	Beneficial owner (Note 2) 實益擁有人(附註2)	140,101	0.01%
	Long position 好倉	Beneficiary and founder of a trust (Note 3) 信託受益人及成立人(附註3)	33,664,133	3.07%
	Long position 好倉	Trustee and beneficiary of a trust (Note 4) 信託受託人兼受益人(附註4)	389,091,927	35.47%
TMF Trust (HK) Limited 達盟信託服務(香港)有限公司	Long position 好倉	Trustee of a trust (Note 5) 信託受託人(附註5)	389,091,927	35.47%
Mr. Ye Liaoning 葉遼寧先生	Long position 好倉	Beneficial owner (Note 6) 實益擁有人(附註6)	2,262,607	0.21%
	Long position 好倉	Beneficiary of a trust (Note 7) 信託受益人(附註7)	389,091,927	35.47%

Name 名稱	Long position/short position/leading pool 好倉／淡倉／可供借出的股份	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. Sun Yang 孫泱先生	Long position 好倉	Beneficial owner (Note 8) 實益擁有人(附註8)	102,607	0.01%
	Long position 好倉	Beneficiary of a trust (Note 9) 信託受益人(附註9)	389,091,927	35.47%
Mr. Wang Wenjie 王文杰先生	Long position 好倉	Beneficial owner (Note 10) 實益擁有人(附註10)	1,553,923	0.14%
	Long position 好倉	Beneficiary of a trust (Note 11) 信託受益人(附註11)	389,091,927	35.47%
JPMorgan Chase & Co. JPMorgan Chase & Co.	Long position 好倉	Beneficial owner, investment manager and custodian corporation (Note 12) 實益擁有人、投資經理及保管人法團(附註12)	55,086,625	5.02%
	Short position 淡倉	Beneficial owner (Note 12) 實益擁有人(附註12)	15,864,549	1.44%
	Lending pool 可供借出的股份	Custodian corporation (Note 12) 保管人法團(附註12)	30,931,559	2.82%

Notes:

(1) As Sun Ji owns more than one-third of the voting power of general meetings of Sun Xu, Sun Ji is deemed to be interested in the 389,091,927 shares held by Sun Xu under the provisions of SFO.

(2) Mr. Wang Wenjian, as a grantee, is taken to be interested in the 140,101 shares granted under the Restricted Share Award Scheme.

(3) Mr. Wang Wenjian is the beneficiary and founder of the Sun Guang Trust*. The Sun Guang Trust* is a trust on the entire issued share capital of Sun Guang Limited ("**Sun Guang**"), which owns 3.07% of the issued share capital of the Company. Accordingly, Mr. Wang Wenjian is deemed to be interested in 33,664,133 shares held by Sun Guang under the SFO.

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140,101股股份中擁有權益。

(3) 王文鑒先生為舜光信託*的受益人及成立人。舜光信託*為舜光有限公司(「**舜光**」)全部已發行股本的信託，而舜光擁有本公司已發行股本3.07%。因此，根據《證券及期貨條例》，王文鑒先生被視為於舜光所持33,664,133股股份中擁有權益。

(4) Mr. Wang Wenjian is one of the two trustees (together with TMF Trust (HK) Limited) and one of the beneficiaries of the Sunny Group Employee Offshore Trust, under which he is entitled to 1.74% of the beneficial interest. The Sunny Group Employee Offshore Trust is a trust on the entire issued share capital of Sun Ji, which owns 100.00% equity interest in Sun Xu, which in turn owns 35.47% of the issued share capital of the Company. Accordingly, Mr. Wang Wenjian is deemed to be interested in 389,091,927 shares held by Sun Xu under the SFO.

(5) As TMF Trust (HK) Limited is one of the two trustees (together with Mr. Wang Wenjian) of the Sunny Group Employee Offshore Trust, TMF Trust (HK) Limited is deemed to be interested in the 389,091,927 shares held by Sun Xu under the SFO.

(6) Mr. Ye Liaoning, as a grantee, is taken to be interested in the 2,262,607 shares granted under the Restricted Share Award Scheme.

(7) Mr. Ye Liaoning is a beneficiary under the Sunny Group Employee Offshore Trust, under which he is entitled to 8.01% 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.

(8) Mr. Sun Yang, as a grantee, is taken to be interested in the 102,607 shares granted under the Restricted Share Award Scheme.

(9) Mr. Sun Yang is a beneficiary under the Sunny Group Employee Offshore Trust, under which he is entitled to 1.52% of the beneficial interest. As a beneficiary of the trust, he is deemed to be interested in all the equity interest that Sunny Group Employee Offshore Trust owns under the SFO. Sun Ji owns 100.00% equity interest in Sun Xu, which in turn owns 389,091,927 shares of the Company. As a controlling shareholder, Sun Ji is deemed to be interested in all the shares that Sun Xu owns under the SFO. Accordingly, Mr. Sun Yang is deemed to be interested in 389,091,927 shares under the SFO.

(10) Mr. Wang Wenjie, as a grantee, is taken to be interested in the 1,553,923 shares granted under the Restricted Share Award Scheme.

(4) 王文鑒先生連同達盟信託服務(香港)有限公司為舜宇集團僱員海外信託的兩位受託人其中之一，兼為該信託之受益人之一，實益擁有當中1.74%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。

(5) 由於達盟信託服務(香港)有限公司連同王文鑒先生為舜宇集團僱員海外信託的兩位受託人其中之一，故此根據《證券及期貨條例》，達盟信託服務(香港)有限公司被視為於舜旭所持389,091,927股股份中擁有權益。

(6) 葉遼寧先生作為承授人被視為於根據受限制股份獎勵計劃授出的2,262,607股股份中擁有權益。

(7) 葉遼寧先生為舜宇集團僱員海外信託的受益人，實益擁有當中8.01%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。

(8) 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102,607股股份中擁有權益。

(9) 孫泱先生為舜宇集團僱員海外信託的受益人，實益擁有當中1.52%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》，孫泱先生被視為於389,091,927股股份中擁有權益。

(10) 王文杰先生作為承授人被視為於根據受限制股份獎勵計劃授出的1,553,923股股份中擁有權益。

(11) Mr. Wang Wenjie is a beneficiary under the Sunny Group Employee Offshore Trust, under which he is entitled to 5.07% of the beneficial interest. As a beneficiary of the trust, he is deemed to be interested in all the equity interest that Sunny Group Employee Offshore Trust owns under the SFO. Sun Ji owns 100.00% equity interest in Sun Xu, which in turn owns 389,091,927 shares of the Company. As a controlling shareholder, Sun Ji is deemed to be interested in all the shares that Sun Xu owns under the SFO. Accordingly, Mr. Wang Wenjie is deemed to be interested in 389,091,927 shares under the SFO.

(12) JPMorgan Chase & Co., through various subsidiaries, had an interest in the shares of the Company, of which 12,502,066 shares (long position) and 15,864,549 shares (short position) were held in its capacity as beneficial owner, 11,653,000 shares (long position) were held in its capacity as investment manager and 30,931,559 shares (long position) were held in its capacity as custodian corporation. These 55,086,625 shares (long position) included the interests held in its capacity as beneficial owner, investment manager and custodian corporation.

* Chinese translation of Sun Guang Trust ("舜光信託") is for identification purpose only

Save as disclosed above, as of 30 June 2019, 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.

(11) 王文杰先生為舜宇集團僱員海外信託的受益人，實益擁有當中5.07%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。

(12) JPMorgan Chase & Co.透過多間附屬公司於本公司股份中擁有權益，當中12,502,066股股份（好倉）及15,864,549股股份（淡倉）以實益擁有人的身份持有，11,653,000股股份（好倉）以投資經理的身份持有，30,931,559股股份（好倉）以保管人法團的身份持有。該等55,086,625股股份（好倉）包括於其以實益擁有人、投資經理及保管人法團身份持有的權益。

* Sun Guang Trust的中文翻譯（「舜光信託」）僅供識別之用

除上文所披露者外，截至二零一九年六月三十日，根據證券及期貨條例第336條須存置的登記冊所記錄，本公司概無任何股東於本公司股份或相關股份中擁有任何權益或淡倉。

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

As at 30 June 2019, the interests and short positions of the Directors and chief executives in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register maintained by the Company pursuant to section 352 of the SFO, or as otherwise required to notify the Company and the Stock Exchange pursuant to the Model Code were as follows:

D. 董事及主要行政人員擁有的股份權益及淡倉

於二零一九年六月三十日，根據本公司按證券及期貨條例第352條存置之登記冊所記錄，或根據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	Beneficiary and founder of a trust (Note 2) 信託受益人及成立人（附註2）	33,664,133	3.07%
	The Company 本公司	Long position 好倉	Beneficiary owner (Note 3) 實益擁有人（附註3）	140,101	0.01%
Mr. Ye Liaoning 葉遼寧先生	The Company 本公司	Long position 好倉	Beneficial 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	Beneficiary owner (Note 5) 實益擁有人（附註5）	2,262,607	0.21%
Mr. Sun Yang 孫泱先生	The Company 本公司	Long position 好倉	Beneficial 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	Beneficiary owner (Note 7) 實益擁有人（附註7）	102,607	0.01%

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 Wenjie 王文杰先生	The Company 本公司	Long position 好倉	Beneficial 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	Beneficiary owner (Note 9) 實益擁有人(附註9)	1,553,923	0.14%

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 1.74% of the beneficial interest. The Sunny Group Employee Offshore Trust is a trust on the entire issued share capital of Sun Ji, which owns 100.00% equity interest in Sun Xu, which in turn owns 35.47% of the issued share capital of the Company. Accordingly, Mr. Wang Wenjian is deemed to be interested in 389,091,927 shares held by Sun Xu under the SFO.

(2) Mr. Wang Wenjian is the beneficiary and founder of the Sun Guang Trust*. The Sun Guang Trust* is a trust on the entire issued share capital of Sun Guang, 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, as a grantee, is taken to be interested in the 140,101 shares granted under the Restricted Share Award Scheme.

(4) Mr. Ye Liaoning is the beneficiary of the Sunny Group Employee Offshore Trust, under which he is entitled to 8.01% of the beneficial interest. As a beneficiary of the trust, he is deemed to be interested in all the equity interest that Sunny Group Employee Offshore Trust owns under the SFO. Sun Ji owns 100.00% equity interest in Sun Xu, which in turn owns 389,091,927 shares of the Company. As a controlling shareholder, Sun Ji is deemed to be interested in all the shares that Sun Xu owns under the SFO. Accordingly, Mr. Ye Liaoning is deemed to be interested in 389,091,927 shares under the SFO.

附註：

(1) 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1.74%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140,101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8.01%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) Mr. Ye Liaoning, as a grantee, is taken to be interested in the 2,262,607 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 1.52% of the beneficial interest. As a beneficiary of the trust, he is deemed to be interested in all the equity interest that Sunny Group Employee Offshore Trust owns under the SFO. Sun Ji owns 100.00% equity interest in Sun Xu, which in turn owns 389,091,927 shares of the Company. As a controlling shareholder, Sun Ji is deemed to be interested in all the shares that Sun Xu owns under the SFO. Accordingly, Mr. Sun Yang is deemed to be interested in 389,091,927 shares under the SFO.

(7) Mr. Sun Yang, as a grantee, is taken to be interested in the 102,607 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 5.07% of the beneficial interest. As a beneficiary of the trust, he is deemed to be interested in all the equity interest that Sunny Group Employee Offshore Trust owns under the SFO. Sun Ji owns 100.00% equity interest in Sun Xu, which in turn owns 389,091,927 shares of the Company. As a controlling shareholder, Sun Ji is deemed to be interested in all the shares that Sun Xu owns under the SFO. Accordingly, Mr. Wang Wenjie is deemed to be interested in 389,091,927 shares under the SFO.

(9) Mr. Wang Wenjie, as a grantee, is taken to be interested in the 1,553,923 shares granted under the Restricted Share Award Scheme.

* Chinese translation of Sun Guang Trust ("舜光信託") is for identification purpose only

Other than as disclosed above, none of the Directors or chief executives had other interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as at 30 June 2019.

(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2,262,607股股份中擁有權益。

(6) 孫泱先生為舜宇集團僱員海外信託的受益人，實益擁有當中1.52%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》，孫泱先生被視為於389,091,927股股份中擁有權益。

(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102,607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5.07%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1,553,923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

除上文所披露者外，於二零一九年六月三十日，概無董事及主要行政人員擁有本公司或其任何相聯法團的任何股份、相關股份或債券的其他權益或淡倉。

E. RISK MANAGEMENT, INTERNAL CONTROL AND CORPORATE GOVERNANCE

Code of Corporate Governance Practices

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

For the six months ended 30 June 2019, 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**").

Internal Controls and Risk Management

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 Group'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 conducted annually by the Board.

The Board considers that the internal audit department has been staffed adequately in terms of their qualification and experience, and has been provided with adequate resources, trainings and budgets, so as to implement the Group's accounting and financial reporting functions.

E. 風險管理、內部監控及企業管治

企業管治常規守則

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

截至二零一九年六月三十日止六個月，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。

內部監控及風險管理

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集團的資產。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及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)。董事會每年進行本集團內部監控評估，其中包括財務、營運合規監控與風險管理職能。

董事會認為，內部審計部門擁有具有足夠資歷及經驗的員工，以及充足資源、培訓及預算以執行本集團的會計及財務呈報功能。

The Company has built an enterprise risk management ("**ERM**") system and team 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.

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，本公司已建立企業風險管理(「**企業風險管理**」)系統及團隊。

Securities Transactions by Directors

The Company has adopted the Model Code for the Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix 10 of the Listing Rules. After having made specific enquiries to all Directors with regard to the securities transactions, all Directors have confirmed their compliance with the requirements set out in the Model Code regarding Directors' securities transactions throughout the six-month period ended 30 June 2019.

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**」)。經向所有董事作出有關證券交易的具體查詢後，全體董事已確認，其於截至二零一九年六月三十日止六個月期間內一直遵守標準守則所載有關董事證券交易的規定。

F. AUDIT COMMITTEE

The Company's audit committee consists of three independent non-executive Directors (namely Mr. Zhang Yuqing (committee chairman), Mr. Feng Hua Jun and Mr. Shao Yang Dong) ("**Audit Committee**"). The Audit Committee, together with the Company's external auditor, has reviewed and discussed about relevant issues such as audition, internal control and financial statements, which include review of the Interim Report of 2019 and the unaudited condensed consolidated financial statements for the six months ended 30 June 2019. Members of the Audit Committee agree with the accounting treatments adopted in the preparation of the condensed consolidated financial statements.

F. 審核委員會

本公司的審核委員會由三位獨立非執行董事(即張余慶先生(委員會主席)、馮華君先生及邵仰東先生)(「**審核委員會**」)組成。審核委員會及本公司的外聘核數師已審閱及討論有關審核、內部控制及財務報表等有關事項，其中包括審閱二零一九年中期報告及截至二零一九年六月三十日止六個月之未經審核簡明綜合財務報表。審核委員會的成員同意編製簡明綜合財務報表所採用的會計處理方法。

G. INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

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

The Company releases voluntary announcement of the shipment volume of each major product every month, so as to improve the transparency. Immediately after its publication of annual results in March 2019, the Company has held an investor presentation of annual results in Hong Kong, and has attended a number of investor meetings around the world, which include an Investor Day event, 6 non-deal roadshows and other types of communication activities, so as to keep close contact with the investors.

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

G. 投資者關係及股東溝通

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

本公司每月發佈主要產品出貨量的自願公告，以提高透明度。緊隨二零一九年三月公佈全年業績後，本公司在香港舉辦了年度業績投資者見面會，並在全球各地參加了多場投資者會議，其中包括1次投資者日活動，6次非交易路演及其他各種形式的交流活動，與投資者保持密切聯繫。

本公司設有專門的團隊與投資者保持聯繫及處理股東的查詢。如投資者有任何查詢，歡迎聯絡本公司的投資者關係管理部門（電話：+86-574-6253 4996；+852-3568 7038；電郵：ir@sunnyoptical.com）。

Report on Review of Condensed Consolidated Financial Statements
簡明綜合財務報表審閱報告

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

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

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Sunny Optical Technology (Group) Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 48 to 118 which comprise the condensed consolidated statement of financial position as of 30 June 2019 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

序言

我們已審閱載於第48至118頁的舜宇光學科技(集團)有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的簡明綜合財務報表，其中包括截至二零一九年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、權益變動表及現金流量報表以及若干說明附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告須符合其中有關條文以及香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。 貴公司董事負責根據香港會計準則第34號編製及呈列該等簡明綜合財務報表。我們的責任乃根據審閱對該等簡明綜合財務報表作出結論，並按照委聘的協定條款僅向作為實體的 閣下報告結論，且並無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA. A review of these condensed consolidated financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

審閱範圍

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

Report on Review of Condensed Consolidated Financial Statements
簡明綜合財務報表審閱報告

CONCLUSION

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
13 August 2019

結論

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

德勤•關黃陳方會計師行
執業會計師
香港
二零一九年八月十三日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
簡明綜合損益及其他全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

	NOTES 附註	For the six months ended 30 June 截至六月三十日止六個月 **2019** **二零一九年** **RMB'000** **人民幣千元** **(unaudited)** **（未經審核）**	 2018 二零一八年 RMB'000 人民幣千元 (unaudited) （未經審核）
Revenue 收入	3	**15,574,918**	11,976,354
Cost of sales 銷售成本		**(12,710,935)**	(9,656,294)
Gross profit 毛利		**2,863,983**	2,320,060
Other income 其他收益	4	**187,044**	191,603
Other gains and losses 其他收益及虧損	5	**(31,644)**	(173,722)
Impairment losses under expected credit loss model, net of reversal 按預期信貸虧損模式計算的減值虧損，扣除撥回		**(15,534)**	(1,398)
Selling and distribution expenses 銷售及分銷開支		**(130,753)**	(95,454)
Research and development expenditure 研發開支		**(826,538)**	(544,462)
Administrative expenses 行政開支		**(257,386)**	(184,109)
Share of results of associates 分佔聯營公司的業績		**(2,192)**	(9,283)
Finance costs 融資成本		**(126,396)**	(90,858)
Profit before tax 除税前溢利		**1,660,584**	1,412,377
Income tax expense 所得税開支	6	**(228,157)**	(222,620)
Profit for the period 期內溢利	7	**1,432,427**	1,189,757
Other comprehensive income: 其他全面收益：			
Items that will not be reclassified to profit or loss: 不會重新分類至損益的項目：			
Fair value gain on investments in equity instruments at fair value through other comprehensive income 按公允值計入其他全面收益的權益工具投資的公允值收益		**–**	2,811
Items that may be reclassified subsequently to profit or loss: 其後可重新分類至損益的項目：			
Exchange differences arising on translation of foreign operations 換算海外業務所產生的匯兑差額		**520**	957
Other comprehensive income for the period 期內其他全面收益		**520**	3,768
Total comprehensive income for the period 期內全面收益總額		**1,432,947**	1,193,525

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
簡明綜合損益及其他全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

	NOTES 附註	For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)
Profit for the period attributable to: 應佔期內溢利：			
Owners of the Company 本公司股東		**1,431,175**	1,179,794
Non-controlling interests 非控股權益		**1,252**	9,963
		1,432,427	1,189,757
Total comprehensive income attributable to: 應佔全面收益總額：			
Owners of the Company 本公司股東		**1,431,509**	1,183,341
Non-controlling interests 非控股權益		**1,438**	10,184
		1,432,947	1,193,525
Earnings per share – Basic (RMB cents) 每股盈利－基本（人民幣分）	8	**130.79**	108.03
– Diluted (RMB cents) －攤薄（人民幣分）	8	**130.65**	107.61

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

AT 30 JUNE 2019 於二零一九年六月三十日

	NOTES 附註	**30 June 2019 二零一九年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)**	31 December 2018 二零一八年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
NON-CURRENT ASSETS 非流動資產			
Property, plant and equipment 物業、機器及設備	10(a)	**5,176,835**	4,522,741
Right-of-use assets 使用權資產	10(b)	**405,027**	–
Prepaid lease payments 預付租金		**–**	213,823
Investment properties 投資物業	10(c)	**47,494**	49,689
Intangible assets 無形資產	11	**477,128**	348,821
Interests in associates 於聯營公司的權益	12	**66,857**	100,808
Deferred tax assets 遞延稅項資產	13	**60,700**	42,599
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	14	**548,497**	401,342
Equity instruments at fair value through other comprehensive income ("FVTOCI") 按公允值計入其他全面收益(「按公允值計入其他全面收益」)的權益工具	15	**112,183**	106,583
Debt instruments at amortised cost 按攤銷成本計量的債務工具	16	**27,077**	54,479
Financial assets at fair value through profit or loss ("FVTPL") 按公允值計入損益(「按公允值計入損益」)的金融資產	17(a)(b)	**234,323**	235,085
Derivative financial assets 衍生金融資產	18	**11,153**	7,799
Goodwill 商譽	30	**862**	–
		7,168,136	6,083,769
CURRENT ASSETS 流動資產			
Inventories 存貨	19	**4,389,732**	3,073,922
Trade and other receivables and prepayment 貿易及其他應收款項及預付款項	20	**7,697,882**	6,231,486
Prepaid lease payments 預付租金	10(b)	**–**	5,581
Tax recoverable 可收回稅項		**54,669**	111,863
Derivative financial assets 衍生金融資產	18	**10,528**	38,986
Financial assets at fair value through profit or loss 按公允值計入損益的金融資產	17(c)(d)	**4,439,075**	4,759,582
Debt instruments at amortised cost 按攤銷成本計量的債務工具	16	**82,940**	54,915
Amounts due from related parties 應收關連人士款項	32	**–**	3,032
Pledged bank deposits 已抵押銀行存款	22	**12,241**	214,708
Short term fixed deposits 短期定期存款	22	**20,000**	20,000
Bank balances and cash 銀行結餘及現金	22	**1,612,927**	2,254,299
		18,319,994	16,768,374

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

AT 30 JUNE 2019 於二零一九年六月三十日

	NOTES 附註	**30 June 2019 二零一九年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)**	31 December 2018 二零一八年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
CURRENT LIABILITIES 流動負債			
Trade and other payables 貿易及其他應付款項	23	**8,886,450**	7,063,861
Amounts due to related parties 應付關連人士款項	32	**6,372**	8,978
Derivative financial liabilities 衍生金融負債	18	**5,864**	741
Bank borrowings 銀行借貸	24	**1,112,482**	1,482,405
Lease liabilities – current portion 租賃負債 – 即期部分		**42,530**	–
Contract liabilities 合約負債	25	**112,421**	110,281
Deferred income – current portion 遞延收入 – 即期部分	26	**14,860**	11,175
		10,180,979	8,677,441
NET CURRENT ASSETS 流動資產淨值		**8,139,015**	8,090,933
TOTAL ASSETS LESS CURRENT LIABILITIES 總資產減流動負債		**15,307,151**	14,174,702
NON-CURRENT LIABILITIES 非流動負債			
Deferred tax liabilities 遞延稅項負債	13	**535,317**	403,328
Derivative financial liabilities 衍生金融負債	18	**–**	2,682
Long term payables 長期應付款項	23	**346,779**	330,452
Deferred income – non-current portion 遞延收入 – 非即期部分	26	**54,397**	70,113
Lease liabilities – non-current portion 租賃負債 – 非即期部分		**123,710**	–
Bonds payable 應付債券	27	**4,091,169**	4,079,983
		5,151,372	4,886,558
NET ASSETS 資產淨值		**10,155,779**	9,288,144
CAPITAL AND RESERVES 股本及儲備			
Share capital 股本	28	**105,163**	105,163
Reserves 儲備		**9,886,745**	9,128,934
Equity attributable to owners of the Company 本公司股東應佔權益		**9,991,908**	9,234,097
Non-controlling interests 非控股權益		**163,871**	54,047
TOTAL EQUITY 權益總額		**10,155,779**	9,288,144

Condensed Consolidated Statement of Changes in Equity
簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

	Attributable to owners of the Company 本公司股東應佔												
	Share capital 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	FVTOCI and translation reserve 按公允值計入其他全面收益的儲備及換算儲備	Retained profits 保留盈利	Total 總計	Non-controlling interests 非控股權益	Total 總計
	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 (Note a) (附註a)	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元 (Note b) (附註b)	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 2018 (audited) 於二零一八年一月一日(經審核)	105,177	166,521	149,800	31,003	916	328,767	(144,883)	49,938	39,339	6,795,193	7,521,771	30,690	7,552,461
Profit for the period 期內溢利	–	–	–	–	–	–	–	–	–	1,179,794	1,179,794	9,963	1,189,757
Other comprehensive income for the period 期內其他全面收益	–	–	–	–	–	–	–	–	3,547	–	3,547	221	3,768
Total comprehensive income for the period 期內全面收益總額	–	–	–	–	–	–	–	–	3,547	1,179,794	1,183,341	10,184	1,193,525
Purchase of shares under share award scheme 根據股份獎勵計劃購買股份	–	–	–	–	–	–	(44,809)	–	–	–	(44,809)	–	(44,809)
Recognition of equity-settled share-based payments 確認以權益結算股份支付的款項	–	–	–	–	–	–	–	45,040	–	–	45,040	–	45,040
Shares vested under share award scheme 根據股份獎勵計劃歸屬的股份	–	–	–	–	–	–	62,051	(53,166)	–	(8,885)	–	–	–
Disposal of subsidiaries 出售附屬公司	–	–	–	–	–	–	–	–	–	–	–	689	689
Dividends paid 已付股息	–	(166,521)	–	–	–	–	–	–	–	(558,596)	(725,117)	–	(725,117)
Dividends received under share award scheme 根據股份獎勵計劃收取的股息	–	2,680	–	–	–	–	–	–	–	–	2,680	–	2,680
Release of general risk reserve 一般風險儲備解除	–	–	–	–	–	(7,131)	–	–	–	–	(7,131)	–	(7,131)
Appropriations 轉撥	–	–	–	–	–	89,080	–	–	–	(89,080)	–	–	–
At 30 June 2018 (unaudited) 於二零一八年六月三十日(未經審核)	105,177	2,680	149,800	31,003	916	410,716	(127,641)	41,812	42,886	7,318,426	7,975,775	41,563	8,017,338
At 31 December 2018 (audited) 於二零一八年十二月三十一日(經審核)	105,163	2,680	149,800	31,003	916	410,716	(132,097)	54,892	(13,450)	8,624,474	9,234,097	54,047	9,288,144
Remeasurement of right-of-use assets ("ROU") 重新計量使用權資產(「使用權資產」)	–	–	–	–	–	–	–	–	–	(2,929)	(2,929)	–	(2,929)

Condensed Consolidated Statement of Changes in Equity
簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

	Attributable to owners of the Company 本公司股東應佔												
	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Special reserve 特別儲備 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘儲備 RMB'000 人民幣千元	Discretionary surplus reserve 酌情盈餘儲備 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元 (Note a) (附註a)	Shares held under share award scheme 根據股份獎勵計劃持有的股份 RMB'000 人民幣千元	Share award scheme reserve 股份獎勵計劃儲備 RMB'000 人民幣千元	FVTOCI and translation reserve 按公允值計入其他全面收益的儲備及換算儲備 RMB'000 人民幣千元 (Note b) (附註b)	Retained profits 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2019 (restated) 於二零一九年一月一日(經重列)	105,163	2,680	149,800	31,003	916	410,716	(132,097)	54,892	(13,450)	8,621,545	9,231,168	54,047	9,285,215
Profit for the period 期內溢利	–	–	–	–	–	–	–	–	–	1,431,175	1,431,175	1,252	1,432,427
Other comprehensive income for the period 期內其他全面收益	–	–	–	–	–	–	–	–	334	–	334	186	520
Total comprehensive income for the period 期內全面收益總額	–	–	–	–	–	–	–	–	334	1,431,175	1,431,509	1,438	1,432,947
Purchase of shares under share award scheme 根據股份獎勵計劃購買股份	–	–	–	–	–	–	(105,389)	–	–	–	(105,389)	–	(105,389)
Recognition of equity-settled share-based payments 確認以權益結算股份支付的款項	–	–	–	–	–	–	–	55,785	–	–	55,785	–	55,785
Shares vested under share award scheme 根據股份獎勵計劃歸屬的股份	–	–	–	–	–	–	54,368	(59,282)	–	4,914	–	–	–
Capital contribution from non-controlling interests 非控股權益的注資	–	–	–	–	–	–	–	–	–	–	–	25,382	25,382
Dividends paid 已付股息	–	(2,680)	–	–	–	–	–	–	–	(620,331)	(623,011)	–	(623,011)
Dividends received under share award scheme 根據股份獎勵計劃收取的股息	–	1,846	–	–	–	–	–	–	–	–	1,846	–	1,846
Acquisition of a subsidiary (Note 30) 收購一家附屬公司(附註30)	–	–	–	–	–	–	–	–	–	–	–	83,004	83,004
Appropriations 轉撥	–	–	–	–	–	12,587	–	–	–	(12,587)	–	–	–
At 30 June 2019 (unaudited) 於二零一九年六月三十日(未經審核)	105,163	1,846	149,800	31,003	916	423,303	(183,118)	51,395	(13,116)	9,424,716	9,991,908	163,871	10,155,779

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

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

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

附註b：於二零一八年一月一日，本集團不可撤銷地選擇指定按公允值計入其他全面收益的權益工具的若干投資，而按公允值計入其他全面收益的儲備與於其他全面收益內確認的指定權益投資的公允值變動所產生的收益或虧損有關。

Condensed Consolidated Statement of Cash Flows
簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

	For the six months ended 30 June 截至六月三十日止六個月	
	2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)
OPERATING ACTIVITIES 經營活動		
Profit before tax 除税前溢利	**1,660,584**	1,412,377
Adjustments for: 調整：		
Depreciation of property, plant and equipment 物業、機器及設備折舊	**528,845**	348,665
Depreciation of investment properties 投資物業折舊	**2,195**	2,195
Depreciation of right-of-use assets 使用權資產折舊	**27,034**	–
Release of prepaid lease payments 預付租金解除	**–**	2,379
Amortisation of intangible assets 無形資產攤銷	**28,976**	21,801
Loss (gain) on changes in fair value of derivative financial instruments, net 衍生金融工具公允值變動的虧損(收益)，淨額	**27,545**	(37,660)
Share of results of associates 分佔聯營公司的業績	**2,192**	9,283
Allowance for inventories 存貨撥備	**10,816**	8,678
Allowance for bad and doubtful debts on trade receivables 貿易應收款項的呆壞賬撥備	**15,534**	1,398
(Gain) loss on disposal of property, plant and equipment 出售物業、機器及設備(收益)虧損	**(64)**	2,650
Expense recognised in respect of share award scheme 就股份獎勵計劃而確認的支出	**55,785**	45,040
Release of deferred income 遞延收入解除	**(16,492)**	(24,200)
Investment income from financial assets at fair value through profit or loss 來自按公允值計入損益的金融資產的投資收入	**(97,428)**	(89,618)
Interest expense 利息開支	**126,396**	90,858
Net foreign exchange loss 外匯虧損淨額	**37,464**	111,249
Changes in fair value of debt instruments, equity investment and fund investment at FVTPL 按公允值計入損益的債務工具、股權投資及基金投資公允值變動	**(32,194)**	8,543
Other adjustments 其他調整	**(18,163)**	(17,376)
Operating cash flows before movements in working capital 營運資金變動前的經營現金流量	**2,359,025**	1,896,262
Increase in inventories 存貨增加	**(1,306,652)**	(198,862)
Increase in trade and other receivables and prepayment 貿易及其他應收款項及預付款項增加	**(1,472,361)**	(680,830)
Decrease (Increase) in amounts due from related parties 應收關連人士款項減少(增加)	**3,032**	(30,870)
Increase (Decrease) in trade and other payables 貿易及其他應付款項增加(減少)	**1,684,953**	(218,094)
Decrease in amounts due to related parties 應付關連人士款項減少	**(2,606)**	(228)
Increase in contract liabilities 合約負債增加	**2,140**	23,124
Increase in deferred income 遞延收入增加	**4,461**	29,090
Income taxes paid 已付所得税款項	**(113,551)**	(219,975)
NET CASH FROM OPERATING ACTIVITIES 經營活動所得現金淨額	**1,158,441**	599,617

Condensed Consolidated Statement of Cash Flows
簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

	For the six months ended 30 June 截至六月三十日止六個月	
	2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)
INVESTING ACTIVITIES 投資活動		
Placement of pledged bank deposits 存放已抵押銀行存款	**(12,241)**	(355,312)
Release of pledged bank deposits 解除已抵押銀行存款	**214,708**	140,288
Placement of short term fixed deposits 存放短期定期存款	**(5,000)**	(5,000)
Release of short term fixed deposits 解除短期定期存款	**5,000**	5,000
Purchase of financial assets at FVTPL 收購按公允值計入損益的金融資產	**(23,008,630)**	(25,311,520)
Redemption of financial assets at FVTPL 贖回按公允值計入損益的金融資產	**23,357,150**	23,584,060
Interests received 已收利息	**131,357**	94,742
Acquisition of a land use right 收購土地使用權	**(23,857)**	(71,692)
Purchase of property, plant and equipment 收購物業、機器及設備	**(845,476)**	(433,685)
Purchase of intangible assets 收購無形資產	**–**	(5,683)
Deposit paid for acquisition of property, plant and equipment 就收購物業、機器及設備已支付的按金	**(319,499)**	(580,905)
Purchase of equity instruments at FVTOCI 收購按公允值計入其他全面收益的權益工具	**(5,600)**	(25,000)
Purchase of equity investments at FVTPL 收購按公允值計入損益的股權投資	**(14,790)**	(20,000)
Purchase of debt investments at FVTPL 收購按公允值計入損益的債務投資	**–**	(316,965)
Proceed from disposal of debt investments at FVTPL 出售按公允值計入損益的債務投資所得款項	**19,454**	–
Purchase of fund investments at FVTPL 收購按公允值計入損益的基金投資	**–**	(149,236)
Purchase of debt instruments at amortised cost 收購按攤銷成本計量的債務工具	**–**	(101,079)
Acquisition of investment in an associate 收購於一家聯營公司投資	**(67,842)**	–
Receipt of deposits related to assets classified as held for sale 收取與劃分為持有待售的資產有關的按金	**–**	58,121
Net cash outflow on acquisition of a subsidiary 收購一間附屬公司的現金流出淨額	**(5,176)**	–
Other investing activities 其他投資活動	**6,121**	(1,463)
NET CASH USED IN INVESTING ACTIVITIES 投資活動所用現金淨額	**(574,321)**	(3,495,329)
FINANCING ACTIVITIES 融資活動		
Interest paid 已付利息	**(120,329)**	(22,020)
Dividends paid 已付股息	**(623,011)**	(725,117)
Proceeds from bond issuance 債券發行所得款項	**-**	3,832,145
Payment for transaction costs of issue of bond 支付債券發行的交易成本	**-**	(26,885)
New bank borrowings raised 新增銀行借貸	**1,515,328**	923,964
Repayment of bank borrowings 償還銀行借貸	**(1,893,114)**	(802,047)
Dividends received under share award scheme 根據股份獎勵計劃收取的股息	**1,846**	2,680
Purchase of shares under share award scheme 根據股份獎勵計劃購買股份	**(105,389)**	(44,809)
Repayment of lease liabilities 償還租賃負債	**(26,705)**	–
Capital contribution from non-controlling interests 非控股權益的註資	**25,382**	–
NET CASH (USED IN) FROM FINANCING ACTIVITIES 融資活動(所用)所得現金淨額	**(1,225,992)**	3,137,911
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS 現金及現金等值項目(減少)增加淨額	**(641,872)**	242,199
CASH AND CASH EQUIVALENTS AT 1 JANUARY 於一月一日的現金及現金等值項目	**2,254,299**	1,226,877
Effect of foreign exchange rate changes 匯率變動的影響	**500**	28,102
CASH AND CASH EQUIVALENTS AT 30 JUNE, represented by bank balances and cash 於六月三十日的現金及現金等值項目，以銀行結餘及現金呈列	**1,612,927**	1,497,178

1. GENERAL INFORMATION AND BASIS OF PRESENTATION

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

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

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

1. 基本資料及編製基準

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

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

簡明綜合財務報表以人民幣(「人民幣」)呈列，人民幣亦為本公司的功能貨幣。

2. PRINCIPAL ACCOUNTING POLICIES

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

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards ("HKFRSs"), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2019 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2018.

2. 主要會計政策

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

除因應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)而產生的會計政策變動外，截至二零一九年六月三十日止六個月的簡明綜合財務報表採用的會計政策及計算方法與編製本集團截至二零一八年十二月三十一日止年度的年度財務報表所採納者一致。

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Application of new and amendments to HKFRSs

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 January 2019 for the preparation of the Group's condensed consolidated financial statements:

HKFRS 16	*Leases*
HK(IFRIC)-Int 23	*Uncertainty over Income Tax Treatments*
Amendments to HKFRS 9	*Prepayment Features with Negative Compensation*
Amendments to HKAS 19	*Plan Amendment, Curtailment or Settlement*
Amendments to HKAS 28	*Long-term Interests in Associates and Joint Ventures*
Amendments to HKFRSs	*Annual Improvements to HKFRSs 2015-2017 Cycle*

Excepted as described below, the application of the new and amendments to HKFRSs in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

2. 主要會計政策(續)

應用新訂及經修訂香港財務報告準則

於本中期期間，本集團已首次應用由香港會計師公會頒佈的下列新訂及經修訂香港財務報告準則，該等新訂及經修訂準則於二零一九年一月一日或之後開始年度期間強制生效，以編製本集團的簡明綜合財務報表：

香港財務報告準則第16號	*租賃*
香港(國際財務報告詮釋委員會)－詮釋第23號	*所得稅處理的不確定性*
香港財務報告準則第9號(修訂本)	*負值補償的預付特點*
香港會計準則第19號(修訂本)	*計劃修訂、縮減或結清*
香港會計準則第28號(修訂本)	*於聯營公司及合營企業的長期權益*
香港財務報告準則(修訂本)	*二零一五年至二零一七年週期香港財務報告準則的年度改進*

除下文所述者外，於本期間應用新訂及經修訂香港財務報告準則對本集團於本期間及過往期間的財務狀況及表現及／或該等簡明綜合財務報表所載披露並無重大影響。

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases

The Group has applied HKFRS 16 for the first time in the current interim period. HKFRS 16 superseded HKAS 17 Leases ("HKAS 17"), and the related interpretations.

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16

The Group applied the following accounting policies in accordance with the transition provisions of HKFRS 16.

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

2. 主要會計政策(續)

2.1 應用香港財務報告準則第16號租賃的會計政策影響及變動

本集團已於本中期期間首次採納香港財務報告準則第16號。香港財務報告準則第16號取代香港會計準則第17號租賃(「香港會計準則第17號」)及相關詮釋。

2.1.1應用香港財務報告準則第16號導致會計政策的主要變動

本集團已根據香港財務報告準則第16號的過渡條文應用以下會計政策。

租賃的定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約是租賃或包含租賃。

就於首次應用日期或之後訂立或修改的合約而言，本集團根據香港財務報告準則第16號的定義於初始或修改日期評估該合約是否為租賃或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of some temporary staff dormitories that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Right-of-use assets

Except for short-term leases and leases of low-value assets, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

2. 主要會計政策(續)

2.1 應用香港財務報告準則第16號租賃的會計政策影響及變動(續)

2.1.1應用香港財務報告準則第16號導致會計政策的主要變動(續)

作為承租人

短期租賃及低價值資產租賃

對於租期自開始日期起計為12個月或以內且並無包含購買選擇權的部分臨時員工宿舍租賃，本集團應用短期租賃確認豁免。本集團亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款按直線基準於租期內確認為開支。

使用權資產

除短期租賃及低價值資產租賃外，本集團於租賃開始日期(即相關資產可供使用的日期)確認使用權資產。使用權資產按成本計量，減去任何累計折舊及減值虧損，並就租賃負債的任何重新計量作出調整。

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Right-of-use assets (Continued)

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received; and
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term is depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the condensed consolidated statement of financial position.

Leasehold land and building

For payments of a property interest which includes both leasehold land and building elements, the entire property is presented as property, plant and equipment of the Group when the payments cannot be allocated reliably between the leasehold land and building elements, except for those that are classified and accounted for as investment properties.

2. 主要會計政策(續)

2.1 應用香港財務報告準則第16號租賃的會計政策影響及變動(續)

2.1.1應用香港財務報告準則第16號導致會計政策的主要變動(續)

作為承租人(續)

使用權資產(續)

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；及
- 本集團產生的任何初始直接成本；及
- 本集團於拆解及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況而產生的成本估計，除非該等成本乃因生產存貨而產生。

就本集團於租期結束時合理確定獲取相關租賃資產所有權的使用權資產而言，有關使用權資產自開始日期起至使用年期結束期間計提折舊。在其他情況下，使用權資產按直線基準於其估計使用年期及租期(以較短者為準)內計提折舊。

本集團於簡明綜合財務狀況表將使用權資產呈列為單獨項目。

租賃土地及樓宇

對於同時包括租賃土地及樓宇部分的物業權益付款，當付款無法於租賃土地及樓宇部分之間進行可靠分配時，整體物業呈列為本集團物業、機器及設備，惟分類及入賬列作投資物業者除外。

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 *Financial Instruments* ("HKFRS 9") and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be paid under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Group; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

2. 主要會計政策(續)

2.1 應用香港財務報告準則第16號租賃的會計政策影響及變動(續)

2.1.1 應用香港財務報告準則第16號導致會計政策的主要變動(續)

作為承租人(續)

可退回租賃按金

已付可退回租賃按金根據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」)入賬，初始按公允值計量。初始確認時公允值調整被視作額外租賃付款並計入使用權資產成本。

租賃負債

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃隱含的利率難以釐定，則本集團使用租賃開始日期的增量借貸利率計算。

租賃付款包括：

- 固定付款(包括實質性的固定付款)減任何應收租賃優惠；
- 跟隨指數或比率而定的可變租賃付款；
- 根據剩餘價值擔保預期將支付的金額；
- 本集團合理確定行使購買選擇權的行使價；及
- 倘租期反映本集團會行使選擇權終止租賃，則計入終止租賃的罰款。

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Lease liabilities (Continued)

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities and makes a corresponding adjustment to the related right-of-use assets whenever the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

2. 主要會計政策(續)

2.1 應用香港財務報告準則第16號租賃的會計政策影響及變動(續)

2.1.1 應用香港財務報告準則第16號導致會計政策的主要變動(續)

作為承租人(續)

租賃負債(續)

於開始日期後，租賃負債就應計利息及租賃付款作出調整。

倘租賃期有所變動或行使購買選擇權的評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量，本集團重新計量租賃負債並就相關使用權資產作出相應調整：

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Taxation

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 *Income Taxes* requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

2. 主要會計政策(續)

2.1 應用香港財務報告準則第16號租賃的會計政策影響及變動(續)

2.1.1應用香港財務報告準則第16號導致會計政策的主要變動(續)

作為承租人(續)

租賃修改

倘出現以下情況，本集團將租賃修改作為一項單獨的租賃入賬：

- 該項修改通過增加使用一項或多項相關資產的權利擴大了租賃範圍；及
- 調增租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，加上按照特定合約的實際情況對單獨價格進行的任何適當調整。

就未作為一項單獨租賃入賬的租賃修改而言，本集團基於透過使用修改生效日期的經修訂貼現率貼現經修訂租賃付款的經修改租賃的租期重新計量租賃負債。

稅項

為計量本集團於其中確認使用權資產及相關租賃負債的租賃交易的遞延稅項，本集團首先釐定是否稅項削減歸因於使用權資產或租賃負債。

對於稅項削減歸因於租賃負債的租賃交易，本集團對使用權資產及租賃負債單獨應用香港會計準則第12號*所得稅*規定。與使用權資產及租賃負債有關的暫時性差額因應用初始確認豁免而未於初始確認時及於租期內予以確認。

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessor

Refundable rental deposits

Refundable rental deposits received are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16

Definition of a lease

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease* and not apply this standard to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 January 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 January 2019. Any difference at the date of initial application is recognised in the opening retained profits and comparative information has not been restated.

2. 主要會計政策(續)

2.1 應用香港財務報告準則第16號租賃的會計政策影響及變動(續)

2.1.1應用香港財務報告準則第16號導致會計政策的主要變動(續)

作為出租人

可退回租賃按金

已收取的可退回租賃按金根據香港財務報告準則第9號入賬，初步按公允值計量。於初步確認時對公允值的調整被視為承租人的額外租金。

2.1.2因首次應用香港財務報告準則第16號而進行的過渡及產生的影響概要

租賃的定義

本集團已選擇可行權宜方法，就先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號*釐定安排是否包括租賃*識別為租賃的合約應用香港財務報告準則第16號，而並無對先前並未識別為包括租賃的合約應用該準則。因此，本集團並無重新評估於首次應用日期前已存在的合約。

就於二零一九年一月一日或之後訂立或修訂的合約而言，本集團於評估合約是否包含租賃時根據香港財務報告準則第16號所載的規定應用租賃的定義。

作為承租人

本集團已追溯應用香港財務報告準則第16號，累計影響於首次應用日期(二零一九年一月一日)確認。於首次應用日期的任何差額於期初保留溢利確認且比較資料不予重列。

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

2.1.2Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

i. relied on the assessment of whether leases are onerous by applying HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* as an alternative of impairment review;

ii. elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application;

iii. excluded initial direct costs from measuring the right-of-use assets at the date of initial application; and

iv. used hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group's leases with extension and termination options.

2. 主要會計政策(續)

2.1 應用香港財務報告準則第16號租賃的會計政策影響及變動(續)

2.1.2因首次應用香港財務報告準則第16號而進行的過渡及產生的影響概要(續)

作為承租人(續)

於過渡時應用香港財務報告準則第16號項下的經修訂追溯方法時，本集團按逐項租賃基準就先前根據香港會計準則第17號分類為經營租賃且與各租賃合約相關的租賃應用以下可行權宜方法：

i. 依賴通過應用香港會計準則第37號*撥備、或然負債及或然資產*作為減值評審的方式評估租賃是否繁瑣；

ii. 選擇不就租期於首次應用日期起計12個月內結束的租賃確認使用權資產及租賃負債；

iii. 於首次應用日期計量使用權資產時撇除初始直接成本；及

iv. 根據於首次應用日期的事實及情況於事後釐定本集團帶有續租及終止選擇權的租賃的租期。

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

On transition, the Group has made the following adjustments upon application of HKFRS 16:

At 1 January 2019 the Group recognised lease liabilities and measured right-of-use assets at the carrying amounts as if HKFRS 16 had been applied since commencement dates, but discounted using the incremental borrowing rates of relevant group entities at the date of initial application by applying HKFRS 16.C8(b)(i) transition.

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average lessee's incremental borrowing rate applied is 4.78%.

2. 主要會計政策(續)

2.1 應用香港財務報告準則第16號租賃的會計政策影響及變動(續)

2.1.2 因首次應用香港財務報告準則第16號而進行的過渡及產生的影響概要(續)

作為承租人(續)

於過渡時，本集團已於應用香港財務報告準則第16號後作出以下調整：

於二零一九年一月一日，本集團按賬面值確認租賃負債並計量使用權資產，猶如自開始日期起已應用香港財務報告準則第16號，但通過應用香港財務報告準則第16.C8(b)(i)條過渡使用相關集團實體於首次應用日期的增量借款利率進行貼現。

於確認先前分類為經營租賃的租賃的租賃負債時，本集團已應用於首次應用日期相關集團實體的增量借貸利率。加權平均承租人的增量借貸利率為4.78%。

	At 1 January 2019 於二零一九年一月一日 RMB'000 人民幣千元
Operating lease commitments disclosed as at 31 December 2018 於二零一八年十二月三十一日披露的經營租賃承擔	155,164
Lease liabilities discounted at relevant incremental borrowing rates 按相關增量借貸利率貼現的租賃負債	133,295
Less: Recognition exemption – short-term leases 減：確認豁免－短期租賃	(1,632)
Recognition exemption – low-value assets 確認豁免－低價值資產	(446)
Lease liabilities as at 1 January 2019 於二零一九年一月一日的租賃負債	131,217
Analysed as 分析為	
Current 即期	38,666
Non-current 非即期	92,551
	131,217

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

2.1.2Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessor

In accordance with the transitional provisions in HKFRS 16, the Group is not required to make any adjustment on transition for leases in which the Group is a lessor but account for these leases in accordance with HKFRS 16 from the date of initial application and comparative information has not been restated.

The following table summarises the impact of transition to HKFRS 16 on retained profits as at 1 January 2019.

2. 主要會計政策(續)

2.1 應用香港財務報告準則第16號租賃的會計政策影響及變動(續)

2.1.2因首次應用香港財務報告準則第16號而進行的過渡及產生的影響概要(續)

作為出租人

根據香港財務報告準則第16號的過渡條文，本集團無須就本集團為出租人的租賃過渡作出任何調整，但須自首次應用日期起根據香港財務報告準則第16號將該等租賃入賬，且並無重列比較資料。

下表概述於二零一九年一月一日過渡至香港財務報告準則第16號對保留盈利的影響：

	Impact of adopting HKFRS 16 at 1 January 2019 於二零一九年一月一日採納香港財務報告準則第16號的影響 RMB'000 人民幣千元
Retained profits 保留盈利	
Depreciation of right-of-use assets from the commencement dates upon application of HKFRS 16 自應用香港財務報告準則第16號後開始日期起計使用權資產折舊	121,985
Financial cost of lease liabilities from the commencement dates upon application of HKFRS 16 自應用香港財務報告準則第16號後開始日期起計租賃負債的財務成本	35,625
Less: Lease expenses of operating leases under HKAS 17 before 1 January 2019 減：二零一九年一月一日之前香港會計準則第17號項下的經營租賃的租賃開支	(154,681)
Impact at 1 January 2019 於二零一九年一月一日的影響	2,929

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

2.1.2Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessor (Continued)

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position as at 1 January 2019. Line items that were not affected by the changes have not been included.

2. 主要會計政策(續)

2.1 應用香港財務報告準則第16號租賃的會計政策影響及變動(續)

2.1.2因首次應用香港財務報告準則第16號而進行的過渡及產生的影響概要(續)

作為出租人(續)

於二零一九年一月一日簡明綜合財務狀況表中確認的金額予以下列調整。未列示未受變更影響的項目。

	Notes 附註	Carrying amounts previously reported at 31 December 2018 於二零一八年十二月三十一日先前呈報的賬面值 RMB'000 人民幣千元	Adjustments 調整 RMB'000 人民幣千元	Carrying amounts under HKFRS 16 at 1 January 2019 於二零一九年一月一日香港財務報告準則第16號項下的賬面值 RMB'000 人民幣千元
Non-current Assets 非流動資產				
Prepaid lease payments 預付租金	(a)	213,823	(213,823)	–
Other receivables 其他應收款項				
– Rental deposits – 租賃按金	(b)	290	(53)	237
Right-of-use assets 使用權資產	(c)	–	347,745	347,745
Current Assets 流動資產				
Prepaid lease payments 預付租金	(a)	5,581	(5,581)	–
Current Liabilities 流動負債				
Lease liabilities 租賃負債		–	38,666	38,666
Non-current Liabilities 非流動負債				
Lease liabilities 租賃負債		–	92,551	92,551
Capital and Reserves 資本及儲備				
Reserves 儲備		9,128,934	(2,929)	9,126,005

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

2.1.2Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessor (Continued)

(a) Upfront payments for leasehold lands in the PRC were classified as prepaid lease payments as at 31 December 2018. Upon application of HKFRS 16, the current and non-current portion of prepaid lease payments amounting to RMB5,581,000 and RMB213,823,000 respectively were reclassified to right-of-use assets.

(b) Before the application of HKFRS 16, the Group considered refundable rental deposits paid as rights and obligations under leases to which HKAS 17 applied. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use of the underlying assets and were adjusted to reflect the discounting effect at transition. Accordingly, the discounting effect in the amount of RMB53,000 was adjusted to refundable rental deposits paid and right-of-use assets.

(c) Apart from the adjustments stated in note (a) and (b) above, right-of-use assets at the date of initial application also included those recognised for leases previously classified as operating leases applying HKAS 17. For such leases, the Group chose, on a lease-by-lease basis, to measure the right-of-use asset at its carrying amount as if HKFRS 16 had been applied since the commencement date, but discounted using the lessee's incremental borrowing rate at the date of initial application, the amount recognised on this basis was RMB128,288,000 at 1 January 2019. Together with the reclassification amount of prepaid lease payment amounting to RMB219,404,000 and the discounting effect adjustment to refundable rental deposits amounting to RMB53,000, the total amount of right-of-use assets is amounted to RMB347,745,000 on 1 January 2019.

2. 主要會計政策(續)

2.1 應用香港財務報告準則第16號租賃的會計政策影響及變動(續)

2.1.2因首次應用香港財務報告準則第16號而進行的過渡及產生的影響概要(續)

作為出租人(續)

(a) 於二零一八年十二月三十一日，中國租賃土地的前期付款分類為預付租金。於應用香港財務報告準則第16號後，預付租金的即期及非即期部分分別人民幣5,581,000元及人民幣213,823,000元重新分類至使用權資產。

(b) 於應用香港財務報告準則第16號前，本集團將已付可退回租賃按金視作租賃下的權利及責任(應用香港會計準則第17號)。根據香港財務報告準則第16號的定義，該等按金並非與相關資產使用權有關的付款，已進行調整以反映過渡時的貼現影響。因此，貼現影響金額人民幣53,000元已調整計入已付可退回租賃按金及使用權資產。

(c) 除上文附註(a)及(b)所述調整外，於首次應用日期的使用權資產亦包括就先前應用香港會計準則第17號分類為經營租賃的租賃確認的使用權資產。就有關租賃而言，本集團選擇(按個別租賃基準)按其賬面值計量使用權資產，猶如自開始日期起已應用香港財務報告準則第16號，但採用首次應用日期的承租人增量借款利率進行貼現，於二零一九年一月一日，按此基準確認的金額為人民幣128,288,000元。連同預付租金重新分類金額人民幣219,404,000元及對可退回租賃按金的貼現影響調整人民幣53,000元，於二零一九年一月一日，使用權資產總額為人民幣347,745,000元。

3A.REVENUE FROM GOODS

3A.售賣貨品收入

Disaggregation of revenue

收入的細分

	For the six months ended 30 June 截至六月三十日止六個月	
	2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)
Sales of optical and optical-related products 光學及其相關產品的銷售		
Mobile phone related products 移動電話相關產品	**13,420,582**	10,195,255
Other lens sets 其他鏡頭	**1,004,472**	778,577
Digital camera related products 數碼相機相關產品	**305,987**	411,163
Other spherical lens and plane products 其他球面鏡片及平面產品	**116,225**	57,298
Optical instruments 光學儀器	**81,689**	98,061
Digital video lens 數碼攝像鏡頭	**40,486**	35,263
Industrial endoscopes 工業內窺鏡	**–**	5,566
Other products 其他產品	**605,477**	395,171
Total 總額	**15,574,918**	11,976,354

3A.REVENUE FROM GOODS (CONTINUED) 3A.售賣貨品收入

Disaggregation of revenue (Continued) 收入的細分(續)

	For the six months ended 30 June 截至六月三十日止六個月	
	2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)
Geographical markets 地區市場		
China 中國	**12,454,138**	10,457,365
Asia (except China) 亞洲(中國除外)	**2,329,467**	972,270
Europe 歐洲	**413,098**	299,629
North America 北美洲	**310,282**	225,412
Others 其他	**67,933**	21,678
Total 總額	**15,574,918**	11,976,354
Timing of revenue recognition 確認收入的時間		
At a point in time 時點確認	**15,574,918**	11,976,354

3B. SEGMENT INFORMATION

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

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

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

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

For the six months ended 30 June 2019

3B. 分部資料

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

具體而言，根據香港財務報告準則第8號*營運分部*，本集團的營運分部如下：

1. 光學零件；
2. 光電產品；及
3. 光學儀器。

本集團按營運及可報告分部劃分的收入及業績分析如下：

截至二零一九年六月三十日止六個月

	Optical Components 光學零件 RMB'000 人民幣千元 (unaudited) (未經審核)	Optoelectronic Products 光電產品 RMB'000 人民幣千元 (unaudited) (未經審核)	Optical Instruments 光學儀器 RMB'000 人民幣千元 (unaudited) (未經審核)	Segments' total 分部總額 RMB'000 人民幣千元 (unaudited) (未經審核)	Eliminations 抵銷 RMB'000 人民幣千元 (unaudited) (未經審核)	Total 總額 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue 收入						
External sales 外部銷售	**3,773,696**	**11,679,501**	**121,721**	**15,574,918**	**–**	**15,574,918**
Inter-segment sales 分部間銷售	**988,224**	**126,533**	**39,012**	**1,153,769**	**(1,153,769)**	**–**
Total 總額	**4,761,920**	**11,806,034**	**160,733**	**16,728,687**	**(1,153,769)**	**15,574,918**
Segment profit 分部溢利	**1,515,830**	**290,256**	**6,104**	**1,812,190**	**–**	**1,812,190**
Share of results of associates 分佔聯營公司的業績						**(2,192)**
Unallocated income 未分配收入						**18,157**
Unallocated expenses 未分配開支						**(167,571)**
Profit before tax 除税前溢利						**1,660,584**

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

As at 30 June 2019 於二零一九年六月三十日

	Optical Components 光學零件 RMB'000 人民幣千元 (unaudited) (未經審核)	Optoelectronic Products 光電產品 RMB'000 人民幣千元 (unaudited) (未經審核)	Optical Instruments 光學儀器 RMB'000 人民幣千元 (unaudited) (未經審核)	Segments' total 分部總額 RMB'000 人民幣千元 (unaudited) (未經審核)	Unallocated 未分配 RMB'000 人民幣千元 (unaudited) (未經審核)	Total 總額 RMB'000 人民幣千元 (unaudited) (未經審核)
Total assets 總資產	**3,092,722**	**8,376,551**	**105,775**	**11,575,048**	**13,913,082**	**25,488,130**
Total liabilities 總負債	**1,396,476**	**6,263,147**	**80,198**	**7,739,821**	**7,592,530**	**15,332,351**

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

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

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

As at 31 December 2018 於二零一八年十二月三十一日

	Optical Components 光學零件 RMB'000 人民幣千元 (audited) (經審核)	Optoelectronic Products 光電產品 RMB'000 人民幣千元 (audited) (經審核)	Optical Instruments 光學儀器 RMB'000 人民幣千元 (audited) (經審核)	Segments' total 分部總額 RMB'000 人民幣千元 (audited) (經審核)	Unallocated 未分配 RMB'000 人民幣千元 (audited) (經審核)	Total 總額 RMB'000 人民幣千元 (audited) (經審核)
Total assets 總資產	2,641,818	6,144,552	83,043	8,869,413	13,982,730	22,852,143
Total liabilities 總負債	1,438,961	4,537,955	67,367	6,044,283	7,519,716	13,563,999

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

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

Inter-segment sales are charged at prevailing market rates.

分部間銷售按現行市價入賬。

3B. SEGMENT INFORMATION (CONTINUED)

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

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

3B. 分部資料(續)

就監察分部表現及在分部間分配資源而言：

- 貿易應收款項、應收票據及存貨均分配至相對的營運分部。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均分配予相應的營運分部。全部其他負債指並不定期向董事會報告的未分配負債。

4. OTHER INCOME

4. 其他收益

	For the six months ended 30 June 截至六月三十日止六個月	
	2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)
Government grants 政府補助金	**35,244**	60,498
Interest income from short term fixed deposits and bank balances 短期定期存款及銀行結餘利息收入	**17,826**	12,595
Interest income from pledged deposits 已抵押存款利息收入	**412**	1,084
Investment income from financial assets at FVTPL 按公允值計入損益的金融資產的投資收入	**97,428**	89,618
Investment income from debt instruments 債務工具投資收入	**6,479**	2,839
Interest income from loan receivables 應收貸款利息收入	**2,657**	3,668
Income from sales of moulds 銷售模具收入	**8,042**	3,330
Income from sales of scrap materials 銷售廢料收入	**5,102**	4,369
Others 其他	**13,854**	13,602
	187,044	191,603

5. OTHER GAINS AND LOSSES

5. 其他收益及虧損

	For the six months ended 30 June 截至六月三十日止六個月	
	2019 二零一九年 RMB'000 人民幣千元 (unaudited) （未經審核）	2018 二零一八年 RMB'000 人民幣千元 (unaudited) （未經審核）
Net foreign exchange loss 外匯虧損淨額	**(29,802)**	(201,046)
Gain (loss) on disposal of property, plant and equipment 出售物業、機器及設備收益（虧損）	**64**	(2,650)
(Loss) gain on changes in fair value of derivative financial instruments, net 衍生金融工具公允值變動的（虧損）收益，淨額	**(27,545)**	37,660
Gain (loss) on changes in fair value of debt instruments, equity investment and fund investments at FVTPL 按公允值計入損益的債務工具、股權投資及基金投資公允值變動的收益（虧損）	**32,194**	(8,543)
Others 其他	**(6,555)**	857
	(31,644)	(173,722)

6. INCOME TAX EXPENSE

6. 所得稅開支

	For the six months ended 30 June 截至六月三十日止六個月	
	2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)
Current tax: 即期稅項：		
– The PRC Enterprise Income Tax – 中國企業所得稅	**111,451**	68,787
– Other Jurisdiction – 其他管轄區	**2,818**	–
	114,269	68,787
Deferred tax (Note 13): 遞延稅項（附註13）：		
– Current period – 本期間	**113,888**	153,833
	228,157	222,620

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

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

7. PROFIT FOR THE PERIOD 7. 期內溢利

	For the six months ended 30 June 截至六月三十日止六個月	
	2019 二零一九年 RMB'000 人民幣千元 (unaudited) （未經審核）	2018 二零一八年 RMB'000 人民幣千元 (unaudited) （未經審核）
Profit for the period has been arrived at after charging the following items: 期內溢利已扣除下列各項：		
Depreciation of property, plant and equipment 物業、機器及設備折舊	**528,845**	348,665
Depreciation of investment properties 投資物業折舊	**2,195**	2,195
Depreciation of right-of-use assets 使用權資產折舊	**27,034**	–
Release of prepaid lease payments 預付租金解除	**–**	2,379
Amortisation of intangible assets 無形資產攤銷	**28,976**	21,801
Allowance for inventories 存貨撥備	**10,816**	8,678

8. EARNINGS PER SHARE

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

8. 每股盈利

本公司股東應佔每股基本及攤薄盈利乃根據以下數據計算：

	For the six months ended 30 June 截至六月三十日止六個月	
	2019 二零一九年 RMB'000 人民幣千元 (unaudited) （未經審核）	2018 二零一八年 RMB'000 人民幣千元 (unaudited) （未經審核）
Earnings 盈利		
Earnings for the purposes of basic and diluted earnings per share 計算每股基本及攤薄盈利的盈利	**1,431,175**	1,179,794
Number of shares 股份數目	**'000 千股**	'000 千股
Weighted average number of ordinary shares for the purpose of basic earnings per share 計算每股基本盈利的普通股加權平均數	**1,094,241**	1,092,082
Effect of dilutive potential ordinary shares 潛在攤薄普通股的影響 – restricted shares – 限制性股份	**1,202**	4,243
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	**1,095,443**	1,096,325

9. DIVIDENDS

9. 股息

	For the six months ended 30 June 截至六月三十日止六個月	
	2019 二零一九年 RMB'000 人民幣千元 (unaudited) （未經審核）	2018 二零一八年 RMB'000 人民幣千元 (unaudited) （未經審核）
Dividends recognised as distribution during the period: 期內確認為分派的股息：		
Final dividend paid in 2019 for 2018 of Hong Kong Dollar ("HK$") 66.20 cents per share, approximately RMB56.80 cents per share (2018: HK$81.20 cents per share for 2017, approximately RMB66.10 cents per share) 二零一九年已付二零一八年末期股息每股66.20港仙，約為每股人民幣56.80分（二零一八年：二零一七年末期股息每股81.20港仙，約為每股人民幣66.10分）	**623,011**	725,117

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2019 (corresponding period of 2018: Nil).

本公司董事建議不派發截至二零一九年六月三十日止六個月的中期股息（二零一八年同期：無）。

10. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND INVESTMENT PROPERTIES

(a) Property, plant and equipment

During the current interim period, the Group acquired manufacturing equipment and incurred construction costs for manufacturing plants of approximately RMB1,160,262,000 (corresponding period of 2018: RMB1,025,161,000) in order to upgrade its manufacturing capabilities and capacity expansion.

In addition, the Group disposed certain of its plants and equipment with a carrying amount of approximately RMB6,057,000 (corresponding period of 2018: RMB4,784,000) which resulted in a disposal gain of approximately RMB64,000 (corresponding period of 2018: a loss of RMB2,650,000).

As at 30 June 2019, no buildings of the Group were pledged to secure bank borrowings granted.

(b) Right-of-use assets

As stated in note *2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 Leases*, the Group recognised right-of-use assets amounting to RMB347,745,000 as at 1 January 2019.

10. 物業、機器及設備、使用權資產及投資物業的變動

(a) 物業、機器及設備

於本中期期間，本集團為提升其生產能力及擴張產能，購買生產設備及產生生產機器建設成本約人民幣1,160,262,000元（二零一八年同期：人民幣1,025,161,000元）。

此外，本集團出售賬面值約人民幣6,057,000元（二零一八年同期：人民幣4,784,000元）的若干機器及設備，產生出售收益約人民幣64,000元（二零一八年同期：虧損人民幣2,650,000元）。

於二零一九年六月三十日，本集團並未就擔保獲授的銀行借貸而抵押樓宇。

(b) 使用權資產

如附註*2.1.2因首次應用香港財務報告準則第16號租賃而進行的過渡及產生的影響概要*所述，本集團於二零一九年一月一日確認使用權資產為人民幣347,745,000元。

10. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND INVESTMENT PROPERTIES (CONTINUED)

(b) Right-of-use assets (Continued)

During the current interim period, the Group entered into some new lease agreements for the use of staff dormitory for a range of 3-10 years. On lease commencement, the Group recognised RMB60,459,000 of right-of-use assets relating to operating leases, and RMB60,302,000 of lease liabilities.

During the current interim period, the Group acquired a piece of leasehold land located in the PRC amounting to RMB23,857,000, which was also recognised as right-of-use assets on the commencement date (corresponding period of 2018: RMB71,692,000).

As at 30 June 2019, no leasehold lands of the Group were pledged to secure bank borrowings granted.

(c) Investment properties

During the current interim period, a depreciation charge of RMB2,195,000 (corresponding period of 2018: RMB2,195,000) was recognised in profit or loss and the carrying value of investment properties was amounted to RMB47,494,000 as at 30 June 2019.

10. 物業、機器及設備、使用權資產及投資物業的變動(續)

(b) 使用權資產(續)

於本中期期間，本集團就介乎3至10年的員工宿舍使用訂立若干新租賃協議。於租賃開始時，本集團確認與經營租賃有關的使用權資產人民幣60,459,000元及租賃負債人民幣60,302,000元。

於本中期期間，本集團已收購一塊位於中國的租賃土地(於開始日期亦確認為使用權資產)，相關金額為人民幣23,857,000元(二零一八年同期：人民幣71,692,000元)。

於二零一九年六月三十日，本集團概無租賃土地為擔保獲授的銀行借貸而予以抵押。

(c) 投資物業

於本中期期間，在損益賬中確認折舊支出人民幣2,195,000元(二零一八年同期：人民幣2,195,000元)，故該等投資物業於二零一九年六月三十日的賬面值為人民幣47,494,000元。

11. INTANGIBLE ASSETS

As at 30 June 2019, the Group held (i) licensing patent acquired from Konica Minolta, Inc. ("KMI"), an independent third party of the Group, which allows the Group to develop, produce and sell licensed products; (ii) other intangible assets acquired from the acquisition of Wuxi Wissen Intelligent Sensing Technology Co., Ltd. ("Wuxi Wissen") in the current interim period.

During the current interim period, there were additional intangible assets in the carrying amount of RMB157,283,000 arising from the acquisition of Wuxi Wissen by the Group including patent, technical know-how and customers relationship, which were recognised initially at fair value at the acquisition date and subsequently carried at the amount initially recognised less accumulated amortisation and impairment losses, if any. Amortisation is calculated using the straight-line method to allocate the costs of acquired intangible assets over 10 year useful lives.

11. 無形資產

於二零一九年六月三十日，本集團持有(i)柯尼卡美能達公司(「KMI」，本集團之獨立第三方)購買的許可專利，該公司允許本集團開發、生產及銷售獲許可產品；(ii)於本中期期間收購無錫為森智能傳感技術有限公司(「無錫為森」)其他無形資產。

於本中期期間，本集團收購無錫為森產生賬面值為人民幣157,283,000元的額外無形資產，包括專利、技術知識及客戶關係，有關無形資產初始按於收購日期的公允值確認，隨後按初始確認金額減累計攤銷及減值虧損(如有)列賬。攤銷用直線法將已收購無形資產的成本分配至10年可使用年期計算。

12. INTERESTS IN ASSOCIATES

12. 於聯營公司的權益

	30 June 2019 二零一九年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2018 二零一八年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Cost of investment in unlisted associates 非上市聯營公司投資成本	**92,319**	171,340
Share of post-acquisition profit or loss and other comprehensive income or expense, 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	**(15,465)**	(60,535)
Impairment loss recognised 已確認減值虧損	**(9,997)**	(9,997)
	66,857	100,808

As at 30 June 2019, the Group held approximately (i) 30.85% (31 December 2018: 30.85%) of ownership interests in Visiondigi (Shanghai) Technology Co., Ltd.; (ii) 26.00% (31 December 2018: 26.00%) of ownership interests in Jiangsu Sunny Medical Equipments Co., Ltd.; and (iii) 18.3% (31 December 2018: nil) of ownership interests in a Japanese company which is mainly engaged in the research and development of advanced nanotechnology. These three entities were accounted for as associates.

於二零一九年六月三十日，本集團持有約(i) 30.85%（二零一八年十二月三十一日：30.85%）上海威乾視頻技術有限公司所有權權益；(ii) 26.00%（二零一八年十二月三十一日：26.00%）江蘇舜宇醫療器械有限公司所有權權益；及(iii) 18.3%（二零一八年十二月三十一日：無）一家主要從事先進納米技術研發的日本公司所有權權益。這三家實體已入賬列作聯營公司。

During the current interim period, the Group further acquired 13.96% equity interest of its associate – Wuxi Wissen at the consideration of RMB17,071,000. Upon the completion of the acquisition, the Group held 60.07% of the equity interests in Wuxi Wissen which allowed the Group to exert control over Wuxi Wissen and it became a consolidated subsidiary of the Group.

於本中期期間，本集團進一步收購其聯營公司無錫為森13.96%股權，代價為人民幣17,071,000元。收購完成後，本集團持有無錫為森60.07%股權，令本集團能夠對無錫為森行使控制權，且無錫為森成為本集團的合併附屬公司。

12. INTERESTS IN ASSOCIATES (CONTINUED)

During the current interim period, the Group entered into an agreement to acquire 18.3% equity interest in a Japanese company which is mainly engaged in the research and development of advanced nanotechnology by capital contribution in the amount of RMB67,842,000. Pursuant to the Articles of Association of the Japanese company, the Group can appoint one director to participate in policy-making processes, it is regarded that the Group has significant influence over the Japanese company and it was accounted for as an associate accordingly.

12. 於聯營公司的權益(續)

於本中期期間，本集團訂立一份協議向一家主要從事先進納米技術研發的日本公司注資人民幣67,842,000元，以收購於日本公司的18.3%股權。根據該日本公司的章程細則，本集團可委任一名董事參與決策過程，故本集團被視為於該日本公司擁有重大影響力，而該日本公司則入賬列作聯營公司。

13. DEFERRED TAXATION

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

13. 遞延税項

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

	30 June 2019 二零一九年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2018 二零一八年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Deferred tax assets 遞延税項資產	**(60,700)**	(42,599)
Deferred tax liabilities 遞延税項負債	**535,317**	403,328
	474,617	360,729

13. DEFERRED TAXATION (CONTINUED) 13. 遞延稅項(續)

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

於本期間及過往期間確認的主要遞延稅項負債(資產)及其變動如下:

	Withholding tax on distributed profit from the PRC 來自中國已分配利潤的預扣稅 RMB'000 人民幣千元	Allowance for inventories and doubtful debts 存貨及呆賬撥備 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 合計 RMB'000 人民幣千元
At 1 January 2018 (audited) 於二零一八年一月一日(經審核)	49,329	(22,723)	(7,025)	57,566	(4,472)	72,675
Charge (credit) to profit or loss 於損益中扣除(計入)	31,530	(9,733)	(2,263)	256,927	13,001	289,462
Credit to other comprehensive income 計入其他全面收益	–	–	–	–	(1,408)	(1,408)
At 31 December 2018 (audited) 於二零一八年十二月三十一日(經審核)	80,859	(32,456)	(9,288)	314,493	7,121	360,729
Charge (credit) to profit or loss (Note 6) 於損益中扣除(計入)(附註6)	(23,579)	(3,937)	1,805	137,196	2,403	113,888
At 30 June 2019 (unaudited) 於二零一九年六月三十日(未經審核)	57,280	(36,393)	(7,483)	451,689	9,524	474,617

14. 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 and other regions for the expansion of the Group's production plant.

During the current interim period, the Group paid an amount of approximately RMB319,499,000 (corresponding period of 2018: RMB580,905,000) as the deposits for acquisition of property, plant and equipment and transferred an amount of approximately RMB172,344,000 (corresponding period of 2018: RMB479,898,000) to property, plant and equipment.

14. 就收購物業、機器及設備已支付的按金

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

於本中期期間，本集團就收購物業、機器及設備已支付的按金金額約為人民幣319,499,000元（二零一八年同期：人民幣580,905,000元），並將金額約為人民幣172,344,000元的按金轉撥至物業、機器及設備（二零一八年同期：人民幣479,898,000元）。

15. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

During the current interim period, the Group made a new equity investment measured as equity instruments at fair value through other comprehensive income amounting to RMB5,600,000 (corresponding period of 2018: RMB28,000,000). In the opinion of the directors of the Company, the fair value change of these equity instruments at fair value through other comprehensive income was insignificant for the current interim period.

15. 以公允值計量並計入其他全面收益的權益工具

於本中期期間，本集團作出一項新的股權投資，以按公允值計入其他全面收益的權益工具計量為人民幣5,600,000元（二零一八年同期：人民幣28,000,000元）。本公司董事認為，於本中期期間，按公允值計入其他全面收益的該等權益工具的公允值變動並不重大。

16. DEBT INSTRUMENTS AT AMORTISED COST

In April 2018, the Group purchased debt instruments amounting to RMB101,079,000 carrying coupon rates ranging from 3.50% to 4.75% with the business model to collect contractual cash flows that are solely payments of principal and interest on the principal amount outstanding semi-annually according to the contract terms. Accordingly, these debt instruments were classified and subsequently measured at amortised cost, the carrying amount of the debt instruments was RMB110,017,000 as at 30 June 2019, which was separately disclosed as current and non-current portion with the amount of RMB82,940,000 and RMB27,077,000 upon the maturity term, respectively.

16. 按攤銷成本計量的債務工具

於二零一八年四月，本集團購入的債務工具金額為人民幣101,079,000元，票面利率自3.50%至4.75%不等，其業務模式旨在收取合約現金流量，僅為根據合約條款支付本金及每半年未償還本金之利息。因此，該等債務工具被分類且其後按攤銷成本計量，債務工具於二零一九年六月三十日的賬面值為人民幣110,017,000元，根據到期期限分別單獨披露為即期部分人民幣82,940,000元及非即期部分人民幣27,077,000元。

17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

17. 按公允值計入損益的金融資產

	30 June 2019 二零一九年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2018 二零一八年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Non-current assets 非流動資產		
– Debt investments (a) 債務投資(a)	**138,917**	157,205
– Equity investments (b) 股權投資(b)	**95,406**	77,880
Total 總額	**234,323**	235,085
Current assets 流動資產		
– Fund investments (c) 基金投資(c)	**355,525**	327,512
– Unlisted financial products (d) 非上市金融產品(d)	**4,083,550**	4,432,070
Total 總額	**4,439,075**	4,759,582

(a) Debt investments

In 2018, the Group purchased several debt investments with carrying coupon rates ranging from 4.65% to 7.25%. These investments have certain features that cannot pass the testing of solely payments of principal and interest on the principal amount outstanding and thus were accounted for financial assets at FVTPL on the initial recognition. During the current interim period, the Group disposed one debt investment at the proceed of RMB19,454,000 with the disposal loss of RMB603,000 recognised in the profit or loss. The gain on the fair value change of the remaining debt investments amounting to RMB1,994,000 was recognised in the profit or loss in the current interim period.

(a) 債務投資

於二零一八年，本集團購入多項票面利率介乎4.65%至7.25%不等的債務投資。該等投資具有無法通過用於僅用作支付本金及未償還本金之利息的款項的測試的若干特點，故於初步確認時列作按公允值計入損益的金融資產。於本中期期間，本集團出售一項債務投資，所得款項為人民幣19,454,000元，於損益確認出售虧損人民幣603,000元。餘下債務投資的公允值變動收益人民幣1,994,000元於本中期期間在損益內確認。

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

(b) Equity investments

The Group's equity investments of 餘姚市陽明智行投資中心(有限合夥) ("V Fund") and another partnership enterprise in total amount of RMB70,932,000 (31 December 2018: RMB56,750,000) were classified as financial assets at FVTPL. During the current interim period, the Group further invested the remaining RMB14,790,000 into V Fund according to the investment agreement signed before. As at 30 June 2019, the fair value of all equity investments amounted to RMB95,406,000 (31 December 2018: RMB77,880,000) with a fair value gain of RMB2,736,000 recognised in the profit or loss during the current interim period.

(c) Fund investments

In 2018, the Group purchased fund units (the "Fund") with a financial institution, which were accounted for as financial assets as FVTPL on initial recognition. As at 30 June 2019, the fair value of the Fund was United States Dollar ("US$" or "USD") 51,715,000 per the investment statement of the financial institution, equivalent to RMB355,525,000. The fair value gain in the amount of RMB27,464,000 was recognised in the profit or loss in the current interim period..

(d) Unlisted financial products

During the current interim period, the Group entered into several contracts of unlisted financial products with banks. The unlisted financial products are managed by related banks in the PRC to invest principally in certain financial assets including bonds, trusts and cash funds, etc. The unlisted financial products have been accounted for as financial assets at FVTPL on initial recognition in which that the return of the unlisted financial products was determined by reference to the performance of the underlying investment assets and the expected return rate stated in the contracts ranges from 2.81% to 4.75% (31 December 2018: 1.80% to 5.30%) per annum.

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

17. 按公允值計入損益的金融資產(續)

(b) 股權投資

本集團於餘姚市陽明智行投資中心(有限合夥)(「V基金」)及另一家合夥企業總金額為人民幣70,932,000元(二零一八年十二月三十一日:人民幣56,750,000元)的股權投資分類為按公允值計入損益的金融資產。於本中期期間,本集團根據之前簽署的投資協議向V基金進一步投資餘下人民幣14,790,000元。於二零一九年六月三十日,所有股權投資的公允值為人民幣95,406,000元(二零一八年十二月三十一日:人民幣77,880,000元),本中期期間於損益中確認公允值收益人民幣2,736,000元。

(c) 基金投資

於二零一八年,本集團向金融機構購買基金單位(「基金」),於初步確認時列作按公允值計入損益的金融資產。於二零一九年六月三十日,根據金融機構的投資報表,基金的公允值為51,715,000美元(「美元」),相等於人民幣355,525,000元。本中期期間於損益中確認公允值收益人民幣27,464,000元。

(d) 非上市金融產品

於本中期期間,本集團與銀行簽訂若干非上市金融產品合約。該等非上市金融產品由中國相關銀行管理,以主要投資於債券、信託及現金基金等若干金融資產。非上市金融產品在初步確認時已列作按公允值計入損益的金融資產,該部分非上市金融產品的收益根據相關投資資產的表現釐定,合約中的預期年收益率介乎2.81%至4.75%之間(二零一八年十二月三十一日:1.80%至5.30%)。

本公司董事認為,非上市金融產品的公允值變動於本中期期間並不重大。

18. DERIVATIVE FINANCIAL ASSETS AND LIABILITIES 18.衍生金融資產及負債

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

於報告期末，本集團持有若干未按對沖會計法處理的衍生工具如下：

	Assets 資產		Liabilities 負債	
	30 June 2019 二零一九年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2018 二零一八年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)	**30 June 2019 二零一九年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)**	31 December 2018 二零一八年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Foreign currency forward contracts 遠期外匯合約	**18,777**	46,388	**–**	2,682
Foreign currency options contracts 外匯期權合約	**2,904**	397	**5,864**	741
Total 總額	**21,681**	46,785	**5,864**	3,423
Less: current portion 減：即期部分				
Foreign currency forward contracts 遠期外匯合約	**7,624**	38,589	**–**	–
Foreign currency options contracts 外匯期權合約	**2,904**	397	**5,864**	741
	10,528	38,986	**5,864**	741
Non-current portion 非即期部分	**11,153**	7,799	**–**	2,682

As at 30 June 2019, the Group had entered into the following foreign currency forward/options contracts.

於二零一九年六月三十日，本集團已訂立以下遠期外匯／外匯期權合約。

18. DERIVATIVE FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

18. 衍生金融資產及負債(續)

Foreign currency forward contracts

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

遠期外匯合約

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

	Receiving currency 收取貨幣	Selling currency 賣出貨幣	Maturity date 到期日	Weighted average forward exchange rate 加權平均遠期匯率
Contract Series W	USD90,000,000	RMB605,488,500	Semi-annually till 18 January 2023	USD:RMB from 6.50 to 6.99
合約系列W	90,000,000美元	人民幣 605,488,500元	半年期至二零二三年一月十八日	美元兑人民幣介乎6.50至6.99

Foreign currency options contracts

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

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

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

外匯期權合約

本集團已與中國的銀行訂立若干美元兑人民幣的外匯期權合約，以管理本集團的貨幣風險。

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

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

18. DERIVATIVE FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

18. 衍生金融資產及負債(續)

Foreign currency options contracts (Continued)

外匯期權合約(續)

Extracts of details of foreign currency options contracts from the respective contracts outstanding as at 30 June 2019 are as follow:

於二零一九年六月三十日，各項未平倉合約的外匯期權合約的詳情摘要如下：

	Notional amount 名義金額 USD'000 美元千元	Strike/barrier 行使／門檻	Ending Settlement Date 結束結算日期
Contract Q 合約Q	30,000	USD:RMB at 1:6.9331 美元兑人民幣1：6.9331	15 June 2020 二零二零年六月十五日
Contract R 合約R	30,000	USD:RMB at 1:6.9330 美元兑人民幣1：6.9330	15 June 2020 二零二零年六月十五日
Contract S 合約S	30,000	USD:RMB at 1:6.9310 美元兑人民幣1：6.9310	15 June 2020 二零二零年六月十五日

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 condensed consolidated statement of financial position as the ISDA Agreements are in place with a right of set off only in the event of default, insolvency or bankruptcy so that the Group currently has no legally enforceable right to set off the recognised amount.

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(「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簡明綜合財務狀況表內抵銷。

19. INVENTORIES

19. 存貨

	30 June 2019 二零一九年六月三十日 RMB'000 人民幣千元 (unaudited) （未經審核）	31 December 2018 二零一八年十二月三十一日 RMB'000 人民幣千元 (audited) （經審核）
Raw materials 原材料	**691,204**	529,233
Work in progress 半製成品	**633,950**	276,104
Finished goods 製成品	**3,064,578**	2,268,585
	4,389,732	3,073,922

20. TRADE AND OTHER RECEIVABLES AND PREPAYMENT

20. 貿易及其他應收款項及預付款項

	30 June 2019 二零一九年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2018 二零一八年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables 貿易應收款項	**7,028,879**	5,186,714
Less: allowance for credit losses 減：信貸虧損撥備	**(117,120)**	(101,586)
	6,911,759	5,085,128
Bill receivables 應收票據	**273,557**	710,363
Loan receivables 應收貸款	**91,823**	107,731
Other receivables and prepayment: 其他應收款項及預付款項：		
Value added tax and other tax receivables 應收增值税及其他應收税項	**98,154**	88,061
Advance to suppliers 墊付供應商款項	**120,916**	83,848
Interest receivables 應收利息	**22,658**	38,349
Prepaid expenses 預付開支	**109,863**	63,892
Utilities deposits and prepayment 公用事業按金及預付款項	**23,849**	19,206
Prepaid wages and advances to employees 預付僱員薪資及墊付僱員款項	**24,993**	14,283
Others 其他	**20,310**	20,625
	420,743	328,264
Total trade and other receivables and prepayment 貿易及其他應收款項及預付款項總額	**7,697,882**	6,231,486

20. TRADE AND OTHER RECEIVABLES AND PREPAYMENT (CONTINUED)

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

20. 貿易及其他應收款項及預付款項(續)

本集團給予貿易客戶平均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(扣除信貸虧損撥備)的賬齡分析。

	30 June 2019 二零一九年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2018 二零一八年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 90 days 90天以內	**6,594,783**	4,967,107
91 to 180 days 91天至180天	**316,238**	117,752
Over 180 days 180天以上	**738**	269
	6,911,759	5,085,128

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

於報告期末的應收票據賬齡分析如下：

	30 June 2019 二零一九年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2018 二零一八年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 90 days 90天以內	**217,946**	645,037
91 to 180 days 91天至180天	**55,611**	65,326
Total 總額	**273,557**	710,363

20. TRADE AND OTHER RECEIVABLES AND PREPAYMENT (CONTINUED)

20. 貿易及其他應收款項及預付款項(續)

Movement in the allowance for credit losses:

信貸虧損撥備變動：

	30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Balance at 1 January 2019 於二零一九年一月一日的結餘	**101,586**	96,850
Impairment losses recognised on receivables 已確認的應收款項減值虧損	**23,501**	12,036
Amounts written off as uncollectible 不可收回債項撇銷的金額	**–**	(1,066)
Impairment losses reversed 減值虧損撥回	**(7,967)**	(6,234)
Balance at end of the reporting period 報告期末結餘	**117,120**	101,586

21. IMPAIRMENT ASSESSMENT ON TRADE RECEIVABLES SUBJECT TO EXPECTED CREDIT LOSS ("ECL") MODEL

As part of the Group's credit risk management, except for the debtors with significant balances or credit-impaired the Group uses debtors' aging to assess the impairment for its customers which are with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. Debtors with significant balances or credit-impaired are assessed individually by the Group. The following table provides information about the exposure to credit risk and ECL for trade receivables which are assessed collectively based on provision matrix as at 30 June 2019.

21. 按預期信貸虧損(「預期信貸虧損」)模式計算之貿易應收款項的減值評估

作為本集團信貸風險管理的一部分，除具有重大結餘或出現信貸減值的應收款項外，本集團採用應收款項的賬齡評估客戶減值，該等客戶具有共同風險特徵，即能代表客戶根據合約條款支付所有到期款項的能力。本集團對具有重大結餘或出現信貸減值的應收款項進行個別評估。下表提供有關於二零一九年六月三十日就基於撥備矩陣以組合方式評估的貿易應收款項之信貸風險及預期信貸虧損資料。

	Average loss rate 平均虧損率	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Impairment loss allowance 減值虧損撥備 RMB'000 人民幣千元
1 – 90 days 1天至90天	0.31%	2,548,860	7,961
91 – 120 days 91天至120天	1.83%	312,645	5,718
121 – 180 days 121天至180天	4.28%	9,726	416
More than 180 days 180天以上	92.65%	10,043	9,305
		2,881,274	23,400

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 June 2019 were the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2018.

釐定截至二零一九年六月三十日止六個月的簡明綜合財務報表所用輸入數據及假設以及估計技術的基準與編製本集團截至二零一八年十二月三十一日止年度的年度財務報表所採用者相同。

21. IMPAIRMENT ASSESSMENT ON TRADE RECEIVABLES SUBJECT TO EXPECTED CREDIT LOSS ("ECL") MODEL (CONTINUED)

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

As at 30 June 2019, the impairment allowance was provided in the amount of RMB117,120,000 among which RMB23,400,000 was made based on the provision matrix and RMB93,720,000 was assessed individually on the debtors with significant balances or credit-impaired in gross carrying amount of RMB4,147,605,000.

21. 按預期信貸虧損(「預期信貸虧損」)模式計算之貿易應收款項的減值評估(續)

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

於二零一九年六月三十日，計提減值撥備人民幣117,120,000元，其中人民幣23,400,000元乃基於撥備矩陣作出，而人民幣93,720,000元乃就總賬面值為人民幣4,147,605,000元具有重大結餘或出現信貸減值的應收款項進行單獨評估得出。

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

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

Short term fixed deposits carry fixed interest rates ranging from 1.95% to 3.15% (31 December 2018: 1.95% to 2.13%) per annum. Short term fixed deposits have original maturity dates ranging from three months to one year and are therefore classified as current assets.

Bank balances, which represent saving accounts and deposits, carry interest at market saving rate of 0.35% (31 December 2018: 0.35%) per annum.

22. 已抵押銀行存款／短期定期存款／銀行結餘及現金

本集團已抵押其若干銀行存款作應付票據的抵押品。

短期定期存款按介乎1.95%至3.15%(二零一八年十二月三十一日：1.95%至2.13%)的固定年利率計息。短期定期存款原到期日介乎三個月至一年，因而被分類為流動資產。

銀行結餘指儲蓄賬戶及存款，按0.35%(二零一八年十二月三十一日：0.35%)的市場儲蓄存款年利率計息。

23. 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 the reporting period.

23. 貿易及其他應付款項

以下為於報告期末以發票日為基準呈列的貿易應付款項及應付票據的賬齡分析。

	30 June 2019 二零一九年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2018 二零一八年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Current liabilities 流動負債		
Trade payables 貿易應付款項		
Within 90 days 90天以內	**5,800,227**	3,991,794
91 to 180 days 91天至180天	**466,131**	651,096
Over 180 days 180天以上	**5,178**	3,362
Accrued purchases 應計採購額	**629,885**	428,089
Total trade payables 貿易應付款項總額	**6,901,421**	5,074,341
Note payables 應付票據		
Within 90 days 90天以內	**793,324**	948,474
91 to 180 days 91天至180天	**45,076**	21,468
	838,400	969,942

23. TRADE AND OTHER PAYABLES (CONTINUED) 23. 貿易及其他應付款項(續)

	30 June 2019 二零一九年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2018 二零一八年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Other payables 其他應付款項		
Payables for purchase of property, plant and equipment 購置物業、機器及設備應付款項	**338,030**	195,588
Staff salaries and welfare payables 應付員工薪金及福利	**410,995**	387,020
Labor outsourcing payables 勞務外包應付款項	**175,925**	129,430
Payable for acquisition of patents 收購專利應付款項	**41,601**	41,134
Value added tax payables and other tax payables 應付增值稅及其他應付稅項	**53,918**	150,001
Commission payables 應付佣金	**4,231**	11,262
Interest payable 應付利息	**68,617**	70,062
Utilities payable 公用事業應付款項	**13,473**	8,264
Others 其他	**39,839**	26,817
	1,146,629	1,019,578
	8,886,450	7,063,861
Non-current liability 非流動負債		
Long term payables 長期應付款項		
Payable for acquisition of patent 收購專利應付款項	**346,779**	330,452

The credit period on purchases of goods is up to 180 days (2018: 180 days) and the credit period for note payables is 90 days to 180 days (2018: 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(二零一八年:180天)及應付票據的信貸期為90天至180天(二零一八年: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。

24. BANK BORROWINGS

During the current interim period, the Group obtained new bank borrowings with amount of approximately RMB1,515,328,000 (corresponding period of 2018: RMB923,964,000). The proceeds were used to meet the working capital requirement and acquisitions of property, plant and equipment. Repayment of bank borrowings amounting to approximately RMB1,893,114,000 (corresponding period of 2018: RMB802,047,000) were made in line with the relevant repayment terms.

As at 30 June 2019 and 31 December 2018, the borrowings with a total amount of approximately RMB412,482,000 (31 December 2018: RMB886,624,000) were denominated in United States Dollar. The Group's borrowings carried fixed-rate of 2.77% and variable-rate of 2.92% to 3.70% (31 December 2018: 3.92% and 2.73% to 3.92%) per annum.

As at 30 June 2019, no borrowings are secured by buildings and land of the Group.

24. 銀行借貸

於本中期期間，本集團獲得新增銀行借貸約人民幣1,515,328,000元（二零一八年同期：人民幣923,964,000元）。該筆款項用作營運資金及收購物業、機器及設備。本集團已償還銀行借貸約人民幣1,893,114,000元（二零一八年同期：人民幣802,047,000元），符合有關還款條款。

於二零一九年六月三十日及二零一八年十二月三十一日，總額約人民幣412,482,000元（二零一八年十二月三十一日：人民幣886,624,000元）的借貸以美元計值。本集團借貸按2.77%的固定年利率及2.92%至3.70%的可變年利率（二零一八年十二月三十一日：3.92%及2.73%至3.92%）計息。

於二零一九年六月三十日，並無借貸由本集團樓宇及土地擔保。

25. CONTRACT LIABILITIES

25. 合約負債

	30 June 2019 二零一九年六月三十日 RMB'000 人民幣千元 (unaudited) （未經審核）	31 December 2018 二零一八年十二月三十一日 RMB'000 人民幣千元 (audited) （經審核）
Advance from customers 客戶墊付款項	**112,421**	110,281

The contract liability is the consideration received from the customers which represents the Group's remaining obligation to transfer goods to customers. All the contract liabilities at the beginning of the period have been realised to revenue in the reporting period and no revenue recognised in the reporting period from the performance obligations were satisfied in previous periods.

合約負債指本集團已從客戶收取有關尚未履行向客戶轉移貨品義務的代價。期初的所有合約負債對應的履約義務均於報告期內完成，收入得以確認，且本報告期確認的收入中不包含任何往期已經實現的履約義務。

26. DEFERRED INCOME 26.遞延收入

	Six months ended 30 June 截至六月三十日止六個月	
	2019 二零一九年 RMB'000 人民幣千元 (unaudited) （未經審核）	2018 二零一八年 RMB'000 人民幣千元 (unaudited) （未經審核）
Amounts credited to profit or loss during the period: 期內計入損益金額：		
Subsidies related to technology enhancement of production lines 生產線技術改進補貼	**13,159**	11,480
Subsidies related to research and development of technology projects 技術項目研發補貼	**3,333**	12,720
Incentive subsidies 獎勵補貼	**18,752**	36,298
	35,244	60,498

26. DEFERRED INCOME (CONTINUED) 26.遞延收入(續)

	30 June 2019 二零一九年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2018 二零一八年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Deferred income related to government grants: 政府補助金遞延收入：		
Subsidies related to technology enhancement of production lines 生產線技術改進補貼	**39,545**	48,243
Subsidies related to research and development of technology projects 技術項目研發補貼	**29,712**	33,045
Total 總計	**69,257**	81,288
Less: current portion 減：即期部分	**(14,860)**	(11,175)
Non-current portion 非即期部分	**54,397**	70,113

27. BONDS PAYABLE 27.應付債券

On 16 January 2018, the Company issued unsecured bonds in the amount of US$600 million (equivalent to RMB3,832,145,000) at the rate of 3.75% which will be due by year 2023 to professional investors outside of the United States in accordance with Regulation S under the U.S. Securities Act. The issuance has been completed on 23 January 2018 and the listing of the bonds in the Hong Kong Stock Exchange became effective on 24 January 2018.

於二零一八年一月十六日，本公司根據美國《證券法》S規例向美國境外專業投資者發行於二零二三年到期之600,000,000美元(相等於人民幣3,832,145,000元)3.75厘的無抵押債券。該發行已於二零一八年一月二十三日完成，且債券於香港聯交所的上市於二零一八年一月二十四日生效。

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

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

During the current interim period, interest expense of approximately RMB80,463,000 was recognised in condensed consolidation statement of profit or loss and other comprehensive income.

於本中期期間，約人民幣80,463,000元的利息開支於簡明綜合損益及其他全面收益表中確認。

28. SHARE CAPITAL

Issued share capital as at 30 June 2019 amounted to HK$109,684,970 (equivalent to approximately RMB105,163,000) with number of ordinary shares amounted to 1,096,849,700 of HK$0.1 each. There were no movements in the issued share capital of the Company in the current interim period.

28. 股本

於二零一九年六月三十日的已發行股本為109,684,970港元(相等於約人民幣105,163,000元),分為1,096,849,700股每股面值0.1港元的普通股。於本中期期間,本公司已發行股本並無變動。

29. SHARE AWARD SCHEME

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

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

29. 股份獎勵計劃

本公司所獎勵的限制性股份公允值乃根據本公司股份於授出日期的市值釐定。

已授出限制性股份的數目及其相關公允值的變動如下:

	Weighted average fair value (per share) 加權平均公允值(每股) HK$ 港元	No. of Restricted Shares 限制性股份數目 ('000) 千股
At 1 January 2018 (audited) 於二零一八年一月一日(經審核)	30.199	6,061
Forfeited 已失效	23.822	(212)
Vested 已歸屬	23.345	(4,421)
Granted 已授出	156.898	1,085
At 31 December 2018 and 1 January 2019 (audited) 於二零一八年十二月三十一日及二零一九年一月一日(經審核)	97.508	2,513
Forfeited 已失效	103.925	(80)
Vested 已歸屬	56.940	(1,022)
Granted (Note) 已授出(附註)	100.900	1,746
As at 30 June 2019 (unaudited) 於二零一九年六月三十日(未經審核)		3,157

The equity-settled share-based payments expense charged to profit or loss was approximately RMB55,785,000 for the current interim period (corresponding period of 2018: RMB45,040,000).

於本中期期間,於損益扣除的以權益結算股份支付的款項開支約為人民幣55,785,000元(二零一八年同期:人民幣45,040,000元)。

29. SHARE AWARD SCHEME (CONTINUED)

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

29. 股份獎勵計劃(續)

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

Restricted Shares 限制性股份	Fair value (per share) 公允值(每股) HK$ 港元	Scales 規模
829,117 shares 829,117股股份	100.900	One-third 三分之一
916,455 shares 916,455股股份	100.900	One-half 二分之一

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

所授出限制性股份的公允值乃基於可觀察的市場價格計量。

30. ACQUISITION OF A SUBSIDIARY

On 31 January 2019, the Company, through its wholly-owned subsidiary, Sunny Group Company Limited, entered into an equity transfer agreement with several equity investors of Wuxi Wissen to acquire an additional 13.96% equity interests of Wuxi Wissen at a cash consideration of RMB17,071,000 (the "Acquisition"). Immediately after the Acquisition, the Group's total equity interests in Wuxi Wissen increased from 46.11% to 60.07% and Wuxi Wissen has become a consolidated subsidiary of the Group thereafter.

30. 收購一家附屬公司

於二零一九年一月三十一日，本公司透過舜宇集團有限公司(本公司之全資附屬公司)與多個無錫為森的股權投資者訂立一項股權轉讓協議，以收購於無錫為森額外13.96%的股權，現金代價為人民幣17,071,000元(「收購事項」)。緊隨收購事項後，本集團於無錫為森的總股權由46.11%增加至60.07%及此後無錫為森成為本集團的合併附屬公司。

Wuxi Wissen was established in the PRC and it is a professional enterprise on automotive safety sensing system and automotive camera modules. The directors of the Company considered that the Acquisition was beneficial to the Group by strengthening the Group's business layout of advanced driving assistant system in automobile industry.

無錫為森於中國成立，且其為一間專業的汽車安全傳感系統及車載攝像模組企業。本公司董事認為收購事項對本集團有利，因收購事項可鞏固本集團於汽車行業先進駕駛輔助系統的業務佈局。

30. ACQUISITION OF A SUBSIDIARY (CONTINUED) 30.收購一家附屬公司(續)

Consideration transferred 已轉讓代價

	31 January 2019 二零一九年 一月三十一日 RMB'000 人民幣千元
Cash 現金	17,071
Plus: fair value of amounts previously held as interests in associate 加：先前持作於聯營公司權益的金額的公允值	108,677
Consideration transferred 已轉讓代價	125,748

Assets acquired and liabilities recognised at the date of Acquisition (determined on a provisional basis) 於收購日期所購資產及所確認負債(臨時釐定)

	31 January 2019 二零一九年 一月三十一日 RMB'000 人民幣千元
Current assets 流動資產	
Cash and cash equivalents 現金及現金等值項目	11,895
Trade and other receivables 貿易及其他應收款項	27,410
Inventories 存貨	19,974
Tax recoverable 可收回稅項	3,591
Non-current assets 非流動資產	
Property, plant and equipment 物業、機器及設備	28,714
Intangible assets 無形資產	157,283
Other non-current assets 其他非流動資產	98
Current liabilities 流動負債	
Trade and other payables 貿易及其他應付款項	(22,703)
Non-current liabilities 非流動負債	
Deferred tax liabilities 遞延稅項負債	(18,372)
	207,890

30. ACQUISITION OF A SUBSIDIARY (CONTINUED) 30. 收購一家附屬公司(續)

Non-controlling interests

The non-controlling interest of 39.93% in Wuxi Wissen recognised at the Acquisition date was measured by reference to the proportionate share of recognised amounts of net assets of Wuxi Wissen and amounted to RMB83,004,000.

非控股權益

於收購日期確認的無錫為森的39.93%非控股權益乃參照按比例應佔無錫為森資產淨值的已確認金額計量為人民幣83,004,000元。

Net cash inflows arising on Acquisition

於收購時產生的現金流入淨額

	RMB'000 人民幣千元
Consideration paid in cash 已付現金代價	(17,071)
Less: cash and cash equivalent balances acquired 減：所購現金及現金等值項目結餘	11,895
	(5,176)

Goodwill arising on the Acquisition (determined on a provisional basis)

收購產生的商譽(臨時釐定)

	31 January 2019 二零一九年 一月三十一日 RMB'000 人民幣千元
Consideration transferred 已轉讓代價	125,748
Plus: non-controlling interests 加：非控股權益	83,004
Less: recognised amount of identifiable net assets acquired 減：所收購可識別淨資產的已確認金額	(207,890)
Goodwill arising on Acquisition 收購產生的商譽	862

30. ACQUISITION OF A SUBSIDIARY (CONTINUED)

30.收購一家附屬公司(續)

Impact of Acquisition on the results of the Group

收購對本集團業績的影響

Acquisition-related costs recognised as an expense in the current period were insignificant.

於本期間確認為開支的收購相關成本並不重大。

Included in the profit for the interim period is loss of RMB17,417,000, arising from Wuxi Wissen. Revenue for the current period includes RMB7,585,000 attributable to Wuxi Wissen.

產生自無錫為森的虧損人民幣17,417,000元計入中期期間的溢利。本期間收入包括無錫為森貢獻的人民幣7,585,000元。

Had the Acquisition of Wuxi Wissen been effected at the beginning of the interim period, the total amount of revenue of the Group from continuing operations for the six month ended would have been RMB15,588,454,000, and the amount of the profit for the interim period from continuing operations would have been RMB1,430,207,000. The proforma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2019, nor is it intended to be a projection of future results.

倘收購無錫為森於本中期期間開始時已落實，本集團於截至六個月止來自持續經營業務的收入總額將為人民幣15,588,454,000元，而中期期間來自持續經營業務的溢利總額將為人民幣1,430,207,000元。備考資料僅供說明之用，未必反映假定收購於二零一九年一月一日完成的情況下本集團實際錄得的收入及經營業績，亦不擬作為對未來業績的預測。

In determining the 'pro-forma' revenue and profit of the Group had Wuxi Wissen been acquired at the beginning of the interim period, the directors of the Company calculated depreciation and amortisation of property, plant and equipment and intangible assets based on the recognised amounts at the date of the acquisition respectively.

於釐定本集團的「備考」收入及溢利時，假定無錫為森於本中期期間開始時已被收購，本公司董事已按收購日期確認金額分別計算有關物業、機器及設備以及無形資產的折舊及攤銷。

As at 30 June 2019, the Group is still in the process of evaluating the purchase price allocation for Wuxi Wissen, goodwill of approximately RMB862,000 was recognised based on the preliminary assessment of management which may be subject to adjust upon the completion of evaluation.

於二零一九年六月三十日，本集團仍在評估無錫為森的購買價分配，商譽約人民幣862,000元按管理層的初步評估(可於評估完成後作出調整)確認。

31. COMMITMENTS

31.承擔

	30 June 2019 二零一九年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2018 二零一八年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements 已訂約但未於簡明綜合財務報表撥備有關收購物業、機器及設備的資本開支	**1,228,107**	880,876

32. RELATED PARTY DISCLOSURES

32.關連人士披露

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

(a) 期內關連人士名稱及與關連人士的關係如下：

Name 名稱	Principal activities 主要業務	Relationship 關係
Ningbo Sunny Electronic Limited ("Ningbo SST") 寧波舜宇電子有限公司（「寧波舜宇科技」）	Manufacture and sale of telescopes and riflescopes 生產及銷售望遠鏡及瞄準器	Company controlled by a close family member of the Company's director and ultimate controlling shareholder, Mr. Wang Wenjian 本公司董事及最終控股股東王文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
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

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

(a) Names and relationships with related parties during the periods are as follows: (Continued) (a) 期內關連人士名稱及與關連人士的關係如下：(續)

Name 名稱	Principal activities 主要業務	Relationship 關係
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
余姚市博科貿易有限公司("博科") 余姚市博科貿易有限公司(「博科」)	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

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

(a) Names and relationships with related parties during the periods are as follows: (Continued) (a) 期內關連人士名稱及與關連人士的關係如下：(續)

Name 名稱	Principal activities 主要業務	Relationship 關係
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
Ningbo Wissen Intelligent Sensing Technology Co. Ltd. ("Ningbo Wissen") 寧波為森智能傳感技術有限公司（「寧波為森」）	Research and development of imaging motion sensors 研發成像運動傳感器	A wholly subsidiary of Wuxi Wissen* 無錫為森*全資附屬公司

* Ningbo Wissen has become a subsidiary upon the completion of the acquisition of Wuxi Wissen on 31 January 2019.

* 於二零一九年一月三十一日完成收購無錫為森後，寧波為森成為一家附屬公司。

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

(b) Transactions with related parties: (b) 與關連人士的交易：

	Six months ended 30 June 截至六月三十日止六個月	
	2019 二零一九年 RMB'000 人民幣千元 (unaudited) （未經審核）	2018 二零一八年 RMB'000 人民幣千元 (unaudited) （未經審核）
Sales of goods 銷售產品		
舜藝光學 舜藝光學	**1,659**	973
Jiangsu Medical 江蘇舜宇醫療	**579**	376
Ningbo Wissen 寧波為森	**–**	4,881
	2,238	6,230
Purchase of raw materials 購買原材料		
舜藝光學 舜藝光學	**6,470**	4,381
博科 博科	**2,419**	–
益康 益康	**228**	192
	9,117	4,573
Utilities and rental income 公用事業及租金收入		
Ningbo Wissen 寧波為森	**–**	651
Ningbo SST 寧波舜宇科技	**–**	248
	–	899
Property rental and utilities expenses 物業租金及公用事業支出		
Ningbo SST 寧波舜宇科技	**–**	327

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

以上所有交易均根據相關人士協定的條款進行。

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

(c) Trade balances with related parties: (c) 與關連人士之貿易結餘：

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

於報告期末，本集團與關連人士的重大結餘如下：

	30 June 2019 二零一九年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2018 二零一八年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Current assets: 流動資產：		
Amounts due from a related party 應收一名關連人士款項		
Ningbo Wissen 寧波為森	–	3,032
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	**4,142**	5,804
博科 博科	**2,106**	2,160
益康 益康	**124**	88
Ningbo Wissen 寧波為森	–	606
Jiangsu Medical 江蘇舜宇醫療	–	319
Ningbo SST 寧波舜宇科技	–	1
	6,372	8,978

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

(c) Trade balances with related parties: (Continued) (c) 與關連人士之貿易結餘:(續)

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

以下為於報告期末屬貿易性質的關連人士結餘的賬齡分析。

	30 June 2019 二零一九年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2018 二零一八年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Current assets: 流動資產:		
Within 90 days 90天內	–	3,032

	30 June 2019 二零一九年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2018 二零一八年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Current liabilities: 流動負債:		
Within 90 days 90天內	6,372	8,978

The Group allows a credit period of 90 days to related party trade receivables (31 December 2018: 90 days). The average credit period on purchases of goods from related parties is 90 days (31 December 2018: 90 days).

本集團給予關連人士貿易應收款項90天的信貸期(二零一八年十二月三十一日:90天)。關連人士貨品採購的平均信貸期為90天(二零一八年十二月三十一日:90天)。

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

(d) Compensation of key management personnel (d) 主要管理人員薪酬

	Six months ended 30 June 截至六月三十日止六個月	
	2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)
Short-term benefits 短期福利	**9,449**	5,978
Post-employment benefits 離職後福利	**413**	279
Share award scheme benefits 股份獎勵計劃福利	**10,123**	4,031
	19,985	10,288

33. FAIR VALUE MEASUREMENT

33. 公允值計量

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

按經常性基準以公允值計量的本集團金融資產及金融負債的公允值

Financial assets 金融資產	Fair value as at 於以下日期的公允值 30 June 2019 (unaudited) 二零一九年六月三十日（未經審核）	 31 December 2018 (audited) 二零一八年十二月三十一日（經審核）	Fair value hierarchy 公允值等級	Valuation technique and key inputs 估值法及主要輸入數據
Financial assets at fair value through profit or loss 按公允值計入損益的金融資產	Listed debt instruments: RMB138,917,000 上市債務工具：人民幣138,917,000元	Listed debt instruments: RMB157,205,000 上市債務工具：人民幣157,205,000元	Level 1 第一級	Quoted bid prices in an active market 活躍市場的市場報價
Financial assets at fair value through profit or loss 按公允值計入損益的金融資產	Fund investments: RMB355,525,000 基金投資：人民幣355,525,000元	Fund investments: RMB327,512,000 基金投資：人民幣327,512,000元	Level 2 第二級	Discounted cash flows Key inputs are: (1) Expected yields of debt instruments invested by banks (2) A discount rate that reflects the credit risk of the banks 貼現現金流量 主要輸入數據為： (1) 銀行投資債務工具的預期收益 (2) 反映銀行信貸風險的貼現率
Foreign currency forward contracts classified as derivatives financial assets and liabilities 分類為衍生金融資產及負債的遠期外匯合約	Current and non-current derivative financial assets: RMB18,777,000 流動及非流動衍生金融資產：人民幣18,777,000元 Current and non-current derivative financial liabilities: Nil 流動及非流動衍生金融負債：無	Current and non-current derivative financial assets: RMB46,388,000 流動及非流動衍生金融資產：人民幣46,388,000元 Current and non-current derivative financial liabilities: RMB2,682,000 流動及非流動衍生金融負債：人民幣2,682,000元	Level 2 第二級	Discounted cash flows Key inputs: (1) A discount rate that reflects the credit risk of the banks (2) Forward exchange rate 貼現現金流量 主要輸入數據： (1) 反映銀行信貸風險的貼現率 (2) 遠期匯率
Financial assets at fair value through profit or loss 按公允值計入損益的金融資產	Unlisted financial products: RMB4,083,550,000 非上市金融產品：人民幣4,083,550,000元	Unlisted financial products: RMB4,432,070,000 非上市金融產品：人民幣4,432,070,000元	Level 2 第二級	Discounted cash flows Key inputs are: (1) expected yields of debt instruments invested by banks (2) a discount rate that reflects the credit risk of the banks 貼現現金流量 主要輸入數據為： (1) 銀行投資債務工具的預期收益 (2) 反映銀行信貸風險的貼現率

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

Financial assets 金融資產	Fair value as at 於以下日期的公允值		Fair value hierarchy 公允值等級	Valuation technique and key inputs 估值法及主要輸入數據
	30 June 2019 (unaudited) 二零一九年六月三十日 (未經審核)	31 December 2018 (audited) 二零一八年十二月三十一日 (經審核)		
Foreign currency options contracts classified as derivatives financial assets and liabilities 分類為衍生金融資產及負債的外匯期權合約	Current derivative financial assets: RMB2,904,000 流動衍生金融資產：人民幣2,904,000元 Current derivative financial liabilities: RMB5,864,000 流動衍生金融負債：人民幣5,864,000元	Current derivative financial assets: RMB397,000 流動衍生金融資產：人民幣397,000元 Current derivative financial liabilities: RMB741,000 流動衍生金融負債：人民幣741,000元	Level 3 第三級	Black-scholes model Key unobservable input: Volatility of the foreign exchange rate (Note 1) 柏力克－舒爾斯模式 主要不可觀察輸入數據： 匯率波動(附註1)
Unquoted equity investments 無報價股權投資	Equity instruments at FVTOCI: RMB112,183,000 按公允值計入其他全面收益的權益工具：人民幣112,183,000元 Equity investments at FVTPL: RMB95,406,000 按公允值計入損益的股權投資：人民幣95,406,000元	Equity instruments at FVTOCI: RMB106,583,000 按公允值計入其他全面收益的權益工具：人民幣106,583,000元 Equity investments at FVTPL: RMB77,880,000 按公允值計入損益的股權投資：人民幣77,880,000元	Level 3 第三級	Income approach Key unobservable inputs: (1) Long-term revenue growth rates, taking into management's experience and knowledge of market conditions of the specific industry; (2) Weighted average cost of capital (Note 2) 收入法 主要不可觀察輸入數據： (1) 長期收益增長率，經考慮管理層的經驗及對某行業市場的知識； (2) 加權平均資本成本(附註2)

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

附註1： 匯率愈波動，公允值愈高；

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

附註2： 長期收益增長愈高，公允值愈高；加權平均資本成本愈高，公允值愈低。

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

期內第一、二級與第三級之間並無轉移。

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

Reconciliation of Level 3 fair value measurements of financial assets 金融資產的第三級公允值計量的對賬

	Foreign currency options contracts 外匯期權合約	Unquoted equity investments 無報價股權投資	Total 總額
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2018 於二零一八年一月一日	(872)	170,806	169,934
Total gains (losses) 收益(虧損)總額	(1,109)	3,307	2,198
– in profit or loss 於損益	(1,109)	–	(1,109)
– in other comprehensive income 於其他全面收益	–	3,307	3,307
Purchases 購買	–	45,000	45,000
Settlements 結算	–	–	–
At 30 June 2018 於二零一八年六月三十日	(1,981)	219,113	217,132
At 1 January 2019 於二零一九年一月一日	(344)	184,463	184,119
Total gains (losses) 收益(虧損)總額	(3,172)	2,736	(436)
– in profit or loss 於損益	(3,172)	2,736	(436)
– in other comprehensive income 於其他全面收益	–	–	–
Purchases 購買	212	20,390	20,602
Settlements 結算	344	–	344
At 30 June 2019 於二零一九年六月三十日	(2,960)	207,589	204,629

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

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

Corporate Information
公司資料

EXECUTIVE DIRECTORS

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

執行董事

葉遼寧先生
孫泱先生
王文杰先生

NON-EXECUTIVE DIRECTOR

Mr. WANG Wenjian

非執行董事

王文鑒先生

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

獨立非執行董事

張余慶先生
馮華君先生
邵仰東先生

JOINT COMPANY SECRETARIES

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

聯席公司秘書

黃佩玲女士*(ACCA, HKICPA)*
馬建峰先生

REGISTERED OFFICE

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

註冊辦事處

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2304-5, 23/F., Henley Building,
5 Queen's Road Central,
Central, Hong Kong

香港主要營業地點

香港中環
皇后大道中5號
衡怡大廈23樓2304-5室

PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

中國主要營業地點

中國浙江省
余姚市舜宇路66-68號

Corporate Information
公司資料

COMPANY WEBSITE

www.sunnyoptical.com

企業網站

www.sunnyoptical.com

LEGAL ADVISER

TW Partners

法律顧問

黃錦華律師事務所

AUDITOR

Deloitte Touche Tohmatsu
Certified public accountant

核數師

德勤•關黃陳方會計師行
執業會計師

PRINCIPAL BANKERS

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

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

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

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

HONG KONG BRANCH SHARE REGISTRAR

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

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

STOCK CODE

Stock Code: 2382.HK

股份代號

股份代號：2382.HK

AUTHORISED REPRESENTATIVES

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

授權代表

孫泱先生
黃佩玲女士*(ACCA, HKICPA)*