



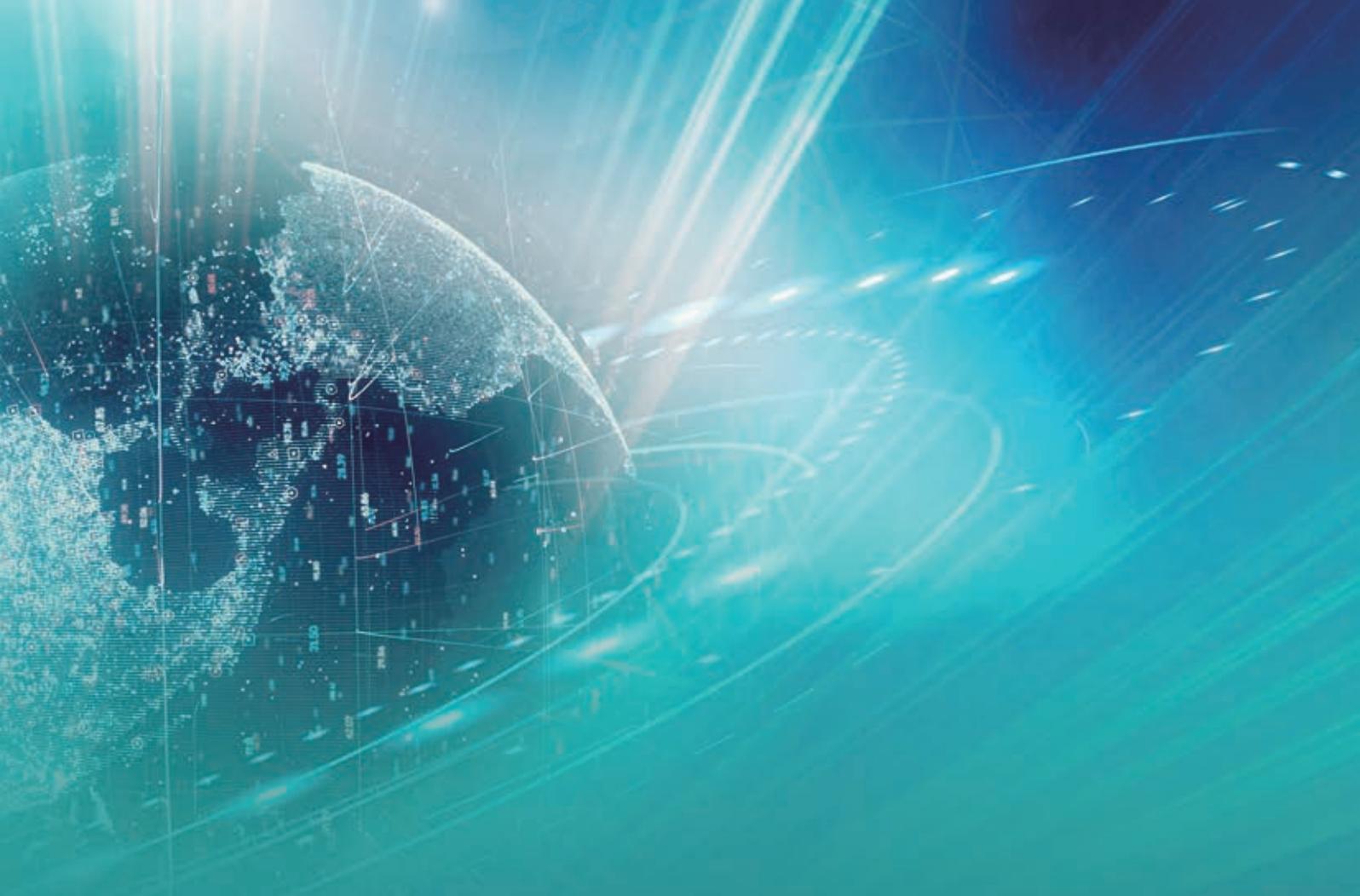
Sunny Optical Technology (Group) Company Limited

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)



2019 年報  
Annual Report



# 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-five 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, security surveillance lens sets and other various lens sets) (the “**Optical Components**”), optoelectronic products (such as handset camera modules, three dimensional (the “**3D**”) optoelectronic products, vehicle modules 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, virtual reality (“**VR**”) / augmented reality (“**AR**”) 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三十五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**」)、生產及銷售光學及光學相關產品。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、安防監控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、車載模組及其他光電模組)(「**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、虛擬現實(「**VR**」) / 增強現實(「**AR**」)及自動化工廠。

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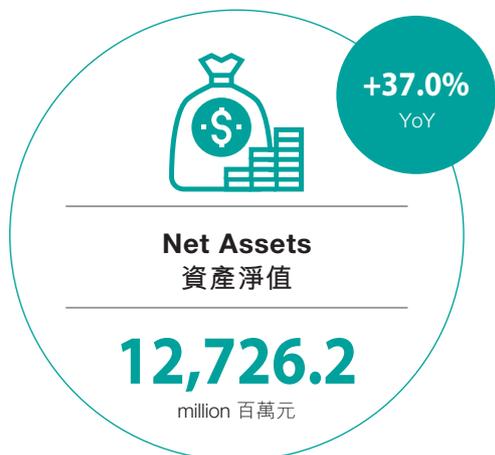
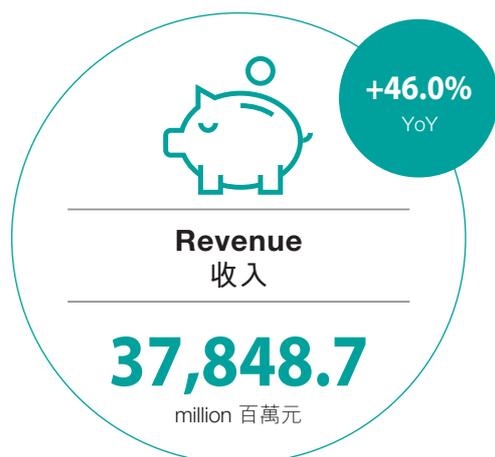
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# Financial Summary

## 財務概要

### MAIN FINANCIAL INDEXES IN 2019

#### 二零一九年主要財務指標



# Financial Summary

## 財務概要

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

### FIVE-YEAR FINANCIAL SUMMARY

#### 五年財務概要

	For the year ended 31 December				
	截至十二月三十一日止年度				
	2019	2018	2017	2016	2015
	二零一九年	二零一八年	二零一七年	二零一六年	二零一五年
	Consolidated 綜合				
<b>Operating results 經營業績</b>					
<b>Revenue 收入</b>	<b>37,848.7</b>	25,931.9	22,366.3	14,611.8	10,696.2
Gross profit 毛利	<b>7,750.7</b>	4,913.1	4,802.8	2,680.1	1,763.4
Finance costs 融資成本	<b>(250.4)</b>	(202.1)	(48.8)	(16.2)	(16.0)
Profit before tax 除稅前溢利	<b>4,550.4</b>	2,851.3	3,318.3	1,446.4	862.3
Income tax expense 所得稅開支	<b>(531.0)</b>	(338.6)	(404.2)	(174.8)	(98.8)
<b>Profit for the year 年內溢利</b>	<b>4,019.4</b>	2,512.7	2,914.1	1,271.6	763.5
Attributable to: 歸屬:					
– Owners of the Company 本公司股東	<b>3,991.3</b>	2,490.9	2,901.6	1,270.8	761.6
– Non-controlling interests 非控股權益	<b>28.1</b>	21.8	12.5	0.8	1.9
	<b>4,019.4</b>	2,512.7	2,914.1	1,271.6	763.5
<b>Earnings per share – Basic (in RMB)</b>					
每股盈利 – 基本 (人民幣)	<b>3.65</b>	2.28	2.67	1.18	0.71
<b>Assets and liabilities 資產及負債</b>					
Non-current assets 非流動資產	<b>8,247.1</b>	6,083.7	4,090.9	2,318.7	1,619.2
Current assets 流動資產	<b>22,446.0</b>	16,768.4	11,635.4	9,317.9	6,017.1
<b>Total assets 總資產</b>	<b>30,693.1</b>	22,852.1	15,726.3	11,636.6	7,636.3
Bank borrowings 銀行借貸	<b>1,118.6</b>	1,482.4	1,347.9	904.3	683.2
Bonds payable 應付債券	<b>4,156.1</b>	4,080.0	–	–	–
Other liabilities 其他負債	<b>12,692.2</b>	8,001.6	6,859.2	5,819.0	3,108.2
<b>Total liabilities 總負債</b>	<b>17,966.9</b>	13,564.0	8,207.1	6,723.3	3,791.4
<b>Net assets 資產淨值</b>	<b>12,726.2</b>	9,288.1	7,519.2	4,913.3	3,844.9
Equity attributable to owners of the Company 本公司股東應佔權益	<b>12,552.9</b>	9,234.1	7,488.5	4,895.3	3,831.0
Non-controlling interests 非控股權益	<b>173.3</b>	54.0	30.7	18.0	13.9
<b>Total equity 權益總額</b>	<b>12,726.2</b>	9,288.1	7,519.2	4,913.3	3,844.9
<b>Key Financial Ratio 主要財務比率</b>					
Gross profit margin (%) 毛利率(%)	<b>20.5</b>	18.9	21.5	18.3	16.5
Net profit margin (%) 淨利率(%)	<b>10.6</b>	9.7	13.0	8.7	7.1
Gearing ratio (%) 負債比率(%)	<b>17.2</b>	24.3	8.6	7.8	8.9
Current ratio (times) 流動比率(倍)	<b>1.8</b>	1.9	1.5	1.4	1.6
Quick ratio (times) 速動比率(倍)	<b>1.4</b>	1.6	1.2	1.0	1.4



**CREATE TOGETHER**  
**共同創造**



## Chairman's Statement 主席報告



Mr. YE Liaoning  
葉遼寧先生

Dear Shareholders,

The Company is pleased to present to the shareholders the annual report for the year of 2019. Taking advantages of the favourable opportunities arising from the further upgrade of camera products used in the smartphone industry and the rapid development of the vehicle camera field, the Group achieved a favourable performance growth and delivered promising returns for our shareholders in 2019.

致股東：

本公司欣然向各位股東提呈二零一九年之年報。本集團繼續把握智能手機行業攝像頭產品升級換代及車載攝像頭領域快速發展的良好契機，於二零一九年實現良好的業績增長，為股東創造了理想的回報。

### BUSINESS REVIEW

Looking back at 2019, the global economic growth continued to slow down with intensifying trade tensions. The global trade fell into a weak state. In particular, the volatile Sino-US trade dispute further led to the sluggish momentum of economic growth in the People's Republic of China (the "PRC" or "China"), but the overall economy of the PRC showed a steady trend. For the smartphone industry, competition among different brands remained fierce with the continued market saturation, and overall sales volume momentum was sluggish. According to the report issued by Canalys, a market analyst firm, the shipment volume of smartphones for 2019 reached approximately 368.6 million units in China mainland market, representing a decrease of approximately 6.8% compared to that of 2018. Nevertheless, by seizing the opportunity of technology upgrade, several domestic top smartphone brand manufacturers increased the number of cameras adopted per smartphone and expanded their application scenarios to improve the consumer experiences in taking pictures, videos and 3D sensing, thereby stimulating consumers' demand for replacement. Besides, 5G technologies become increasingly mature and the promotion of their commercialisation is gradually expanded, which provides more possibilities for the innovation of cameras' specifications.

The sales volume of automobiles in the global market in 2019 recorded a slight decrease with a flat overall performance. However, what cannot be ignored is that under the trend of "New Four Modernizations" represented by electrification, intelligence, connection and sharing, further technological development of autonomous driving and Internet of Vehicles will bring profound changes to the driving experience and promote the continuous upgrade of cars. On one hand, various intelligent operating systems are gradually penetrating from high-end car models to mid-end car models. Consumers proactively add various intelligent safety devices to their cars, so as to improve their driving experiences. On the other hand, the governments of various countries have also adopted legislative enforcement measures to improve road traffic safety. At present, driven by factors such as policy, cross-boundary competition of Internet and consumers' demand, the advanced driver assistance systems ("ADAS") continue to rapidly increase the penetration rate and become one of the fastest-growing sectors in the automotive electronics market. The vehicle cameras, as one category of the important components of vehicle imaging and sensing systems, will maintain a rapid growth in the coming years.

### 業務回顧

回顧二零一九年，全球經濟增速持續放緩，貿易緊張局勢加劇，全球貿易陷入疲軟狀態，特別是中美貿易摩擦反復不斷，進一步滯緩了中華人民共和國（「中國」）經濟增長的動能，但中國經濟總體呈現平穩的態勢。對於智能手機行業而言，隨著市場的持續飽和，不同品牌間的競爭仍然激烈，整體銷量勢頭低迷。根據市場調研機構Canalys發佈的報告，二零一九年中國大陸市場智能手機出貨量約368,600,000部，較二零一八年下降約6.8%。然而，中國前幾大智能手機品牌廠商抓住技術升級機遇，通過增加每部智能手機的攝像頭搭載數量並拓寬其應用場景，來完善消費者在拍照、攝像及3D感應方面的體驗，以此激發消費者的換機需求。此外，5G技術也日益成熟，相關商業化的推廣已逐步鋪開，為攝像頭的規格創新提供更多的可能。

二零一九年的全球汽車市場銷量輕微下滑，總體表現平緩。但不可忽視的是，在以電動化、智能化、網聯化和共享化為代表的「新四化」趨勢下，無人駕駛以及車聯網技術的進一步發展將給駕乘體驗帶來深刻變革，並推動汽車的不斷更新換代。一方面，各種智能化操控系統正在逐漸從高端車型向中端車型普及，消費者主動添置各種智能安全配置以提高駕駛體驗；另一方面，多國政府亦採用立法強制手段，以改善道路交通安全。目前，在政策、互聯網跨界競爭和消費者需求等因素的驅動下，高級駕駛輔助系統（「ADAS」）的滲透率繼續快速提升，並成為汽車電子市場增長最快的領域之一。車載攝像頭作為車載成像和傳感系統的重要零部件之一，未來幾年仍將保持快速增長。

# Chairman's Statement

## 主席報告

In spite of the complex and changeable external environment, with leading technological advantages, diversified customer base, continued adherence to the development strategy of “Thoroughly Refining the Existing Advantageous Businesses” and in-depth advancement of talent team construction, the Group achieved a relatively sound growth in its overall performance and further consolidated the leading position in the industry as an optical expert. As a global leading supplier of handset lens sets and handset camera modules as well as the global largest supplier of vehicle lens sets, the Group will continue to enjoy benefit.

## OPERATIONAL PERFORMANCE

In 2019, with concerted efforts of all employees and under the leadership of an energetic, experienced and forward-looking management, the Group always adhered to the core value of “Create Together”, and actively practiced the employee-oriented development philosophy, the professional ethics of honesty and dedication, the pursuit of the unity of theory and practice, and the behavior style of quick response. The market competitiveness of the Group's various businesses has been enhanced and it has achieved a satisfying business performance.

For the year ended 31 December 2019, the Group's revenue increased by approximately 46.0% to approximately RMB37,848.7 million. Profit for the year attributable to owners of the Company increased by approximately 60.2% to approximately RMB3,991.3 million. Besides, the basic earnings per share increased by approximately 60.1% to approximately RMB364.81 cents. The board (the “**Board**”) of directors (the “**Directors**”, each a “**Director**”) has proposed a final dividend of approximately RMB0.728 (equivalent to HK\$0.810) (2018: approximately RMB0.568) per share.

儘管外部環境複雜多變，憑藉領先的技術優勢、多樣化的客戶結構、持續堅持「做精做透現有優勢業務」的發展策略和深入推進的人才隊伍建設，本集團的整體業績取得了較好的增長，並進一步鞏固了本集團作為光學專家在行業中的領先地位。作為全球領先的手機鏡頭和手機攝像模組供應商以及全球最大的車載鏡頭供應商，本集團將會持續受益。

## 經營業績

於二零一九年，全體員工眾志成城，在充滿活力且富有經驗和前瞻性的管理層的帶領下始終堅持「共同創造」的核心價值觀，積極踐行員工為本的發展理念，誠信敬業的職業操守，知行合一的品格追求以及快速反應的行為作風，本集團各業務的市場競爭力得到提升，並取得了喜人的業績表現。

截至二零一九年十二月三十一日止年度，本集團的收入增加約46.0%至約人民幣37,848,700,000元。本公司股東應佔年內溢利增加約60.2%至約人民幣3,991,300,000元。此外，每股基本盈利增加約60.1%至約人民幣364.81分。董事（「**董事**」）會（「**董事會**」）建議派發末期股息每股約人民幣0.728元（相等於0.810港元）（二零一八年：約人民幣0.568元）。

## SUSTAINABLE DEVELOPMENT

The Group believes that the pursuit of sustainable development is an important basis for enterprises to formulate mid- to long-term strategies. Whether the Company can be built to last and whether it has stronger long-term competitiveness in the market is related to whether the goal of sustainable development can be achieved. Therefore, the Group complies with various international environmental protection policies and regulations in production and operation activities. Through technological innovation, manufacturing reform and other methods, the Group aims to achieve the goals of environmental protection and sustainable development. At the same time, the Group adheres to contributing to the society on an ongoing basis, actively devotes to the public welfare such as education and charity, aids the construction of urban communities, and contributes to the local economic and social development. The Environmental, Social and Governance Report for 2019 of the Group will be published on 22 June 2020, which will be available on the website of HKEXnews of The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) (<http://www.hkexnews.hk>) or the website of the Group (<http://www.sunnyoptical.com>).

## 可持續發展

本集團認為追求可持續發展是企業制定中長期戰略的重要依據。可持續發展的目標是否能達成，關係到公司能否基業長青及是否具有較強的長期市場競爭力。因此，本集團在生產經營活動中遵循各類國際環保政策及法規，並通過技術創新、生產製造改革等手段達到環境保護與可持續發展的目的。同時，本集團持續堅持反哺社會，積極投身於教育、慈善等公益事業，支援城市社區建設，為所在地區的經濟和社會發展貢獻力量。本集團二零一九年度的環境、社會及管治報告將於二零二零年六月二十二日刊發，敬請於香港聯合交易所有限公司（「香港聯交所」）披露易之網站（<http://www.hkexnews.hk>）或本集團網站（<http://www.sunnyoptical.com>）查閱。

# Chairman's Statement

## 主席報告

### OUTLOOK

Entering into 2020, the global economics is still facing many uncertainties, such as the global economic and trade dispute, the global spread of 2019 novel coronavirus (“**COVID-19**”) epidemic (“**Epidemic**”), the presidential election campaign in the United States, the Brexit and the geo-political conflict in the Middle East. The global economy and financial market will still be influenced by such risk factors. However, Chinese brands gradually have the strength to compete with top-tier international brands in the smartphone market which has already been in the stock era. Optics has become the focus of smartphone innovation, and the optical industry also enters into a boom cycle in terms of rising “quantity” and “price”. In the long run, with the rapid development and widespread commercialization of applications such as 5G and artificial intelligence, the smartphone market and the optoelectronic-related fields will certainly usher in new development opportunities. Therefore, leveraging on the broad development prospects of the optoelectronic industry where the Group operates and the leading advantages as an optical expert, the Group will seize the development opportunities and growth potential of the optoelectronic industry and fully leverage on its unique competitive advantages to further broaden the application fields of products. The Group is committed to becoming a manufacturer of integrated optical components and products and a strategic partner of international renowned enterprises. The Group will reward shareholders and society with continuous growth and good performance.

Looking forward, the Group will firmly implement the strategy of “Mingpeijiao” (「名配角」) and create values for the customers. The Group will also seize the new market opportunities and accelerate the shift in driving forces for development to promote comprehensive business development. The Group believes that there will be more opportunities than challenges in the future. All employees will continue to carry forward entrepreneurial spirit of hard work, innovative spirit of keeping up with the times and the team spirit of solidarity, with a view to ultimately achieving the corporate vision of a “Hundred-Year-Old Brand”.

### 展望

進入二零二零年，全球經濟仍面臨較多不確定性，如全球經濟貿易紛爭、二零一九年新型冠狀病毒（「**COVID-19**」）疫情（「**疫情**」）的全球性蔓延、美國總統大選、英國脫歐及中東地緣政治衝突等，全球經濟及金融市場恐仍將受到影響。而在已處於存量時代的智能手機市場，中國品牌已逐步具有與國際一線品牌競爭的實力。光學成為智能手機創新的焦點，光學產業也正處於「量」、「價」齊升的景氣週期。長遠來看，隨著5G和人工智能等應用的快速發展和廣泛商業化，智能手機市場以及光電相關領域必將迎來新的發展機遇。因此，憑藉所立足的光電產業廣闊的發展前景以及作為光學專家的領先優勢，本集團將緊緊抓住光電產業的發展商機及增長潛力，充分發揮自身獨特的競爭優勢，進一步拓寬產品的應用領域，致力於成為全球領先的綜合光學零件及產品生產商及國際知名企業的戰略合作夥伴，並以持續的增長和良好的業績回報股東，回饋社會。

展望未來，本集團將堅定不移地實施「名配角」戰略，為客戶創造價值；本集團也將把握新的市場機遇，加快新舊動能的接續轉換，推動業務的綜合發展。本集團相信未來的機遇大於挑戰，全體員工將繼續發揚艱苦奮鬥的創業精神、與時俱進的創新精神及和衷共濟的團隊精神，最終實現「百年老字號」的企業願景。

### EVENTS AFTER THE REPORTING PERIOD

### 報告期後事項

Since the outbreak of the COVID-19 in the PRC in January 2020, various emergency public health measures and actions have been imposed by multiple provinces and municipalities in the PRC to curb the spread of the Epidemic, including extending the Chinese Lunar New Year holiday. As at the date of this annual report, the Group's four production bases in the PRC are located in Yuyao of Zhejiang Province, Shanghai, Zhongshan of Guangdong Province and Xinyang of Henan Province, respectively. The Group has not established production bases in regions seriously affected by the Epidemic, such as Hubei Province.

On 23 January 2020, the Group activated the first-level emergency plan, which was executed under the leadership of the Chief Executive Officer Mr. Sun Yang and me, formulated the "Working Plan of Emergency Response Organizations and Management Groups for Epidemic Prevention", and established 11 working teams covering overall coordination, temperature measurement, sterilization, quarantine, canteen, dormitory, procurement, human resources, finance, monitoring and outreach publicity in order to make deliberate arrangement and deployment for the Epidemic prevention and strictly implement various prevention and control measures in various departments of the Group. The Group has specially appointed two famous medical doctors as its health consultants to provide professional medical guidance on the Epidemic prevention to effectively protect the health of staff and production safety. The Group adopted the "Three Colors Classified Management Method and Grid Management Method for the Staff (員工三色化分類管控和全員網格化管理)" to ensure the resumption of production in an orderly manner.

As at the date of issuance of these financial statements, the capacity utilization rate of the Group has resumed normal. However, given the inherent unpredictable nature and rapid spread relating to COVID-19 globally, the Group's business might be affected and the Directors of the Company will continue to closely monitor in this regard. Looking ahead, the Group will further improve the emergency response plan and conduct practical trainings to enhance the risk management and improve the internal control systems.

自二零二零年一月以來，COVID-19在中國爆發，中國多個省市已採取各項緊急公共衛生措施及行動以遏制疫情的蔓延，如延長中國農曆新年假期等。於本年報日期，本集團在中國的四個生產基地分別位於浙江省餘姚市、上海市、廣東省中山市及河南省信陽市，並沒有在疫情嚴重地區（如湖北省）設立生產基地。

本集團於二零二零年一月二十三日啟動一級應急預案，由本人與總裁孫決先生親自掛帥，制定了《防疫應急響應組織及各管理小組的工作方案》，成立了綜合協調、測溫、消毒、隔離、食堂、宿舍、採購、人力資源、財務、監察和宣傳外聯共十一個工作小組，上下聯動，對防疫工作做了周密安排和部署，嚴格落實各項防控措施。本集團特聘請兩位知名醫師擔任健康顧問，對防疫工作提供專業的醫學指導，切實保障員工健康及生產安全。本集團採取「員工三色化分類管控和全員網格化管理」，確保有序推進恢復生產的進程。

於本財務報表發行日期，本集團的產能利用率已恢復到正常水平。然而，鑒於COVID-19固有的不可預測性並在全世界範圍內迅速蔓延，本集團業務可能遭受影響，對此本公司董事將持續密切關注。展望未來，本集團將進一步完善突發事件的應急預案及實戰化演練，以加強風險管理及完善內部監控系統。

# Chairman's Statement

## 主席報告

### APPRECIATION

The Group would like to express its appreciation to all of its staff for their long-term efforts and to the management for their outstanding contribution. It is the unremitting efforts of each member that enable the Group to make great achievements. Also, the Group wishes to express its sincere gratitude towards its shareholders, customers and business partners for their long-standing support and recognition. The Group will continue to strive for the sustainable development of the business, so as to realise higher values for its shareholders and other stakeholders.

**Ye Liaoning**

*Chairman and Executive Director*

China

16 March 2020

### 致謝

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

**葉遼寧**

*主席及執行董事*

中國

二零二零年三月十六日

# Management Discussion and Analysis

## 管理層討論與分析

### MARKET REVIEW

Looking back at 2019, the global economy remained sluggish, with the economic growth reaching the lowest point since the financial crisis in 2008. Meanwhile, the global shipment volume of smartphones continued to decline for the third consecutive year in 2019. According to the report issued by a market analyst firm, Canalys, the global shipment volume of smartphones in 2019 was approximately 1,366.7 million units, representing a decrease of approximately 1.6% compared to that of 2018.

As the smartphone market has already been in the stock era, major smartphone brand manufacturers are looking for new functions to seek differentiated competitive advantages and breakthroughs of sales volume. The trend of industrial concentration is increasingly prevalent. In this context, a leapfrog improvement in camera functions leads to the rapid development of the camera technology in smartphone. In 2019, it became a mainstream to equip smartphones with multi-camera. Specifications such as ultra-high resolution, large aperture, large image size, ultra-wide angle, ultra-miniaturisation, telephoto and time of flight (“**TOF**”) were continuously upgraded in order to enrich user experiences such as optical zoom, infinity screen and 3D sensing. Relying on the market-driven technological innovation, the Group actively invests in R&D of new products, and conducts in-depth cooperation with mainstream smartphone brand manufacturers to further develop and consolidate its leading technological advantages in the optical-related industries.

### 市場回顧

回顧二零一九年，全球經濟仍然疲軟，經濟增速達到自二零零八年金融風暴以來的最低點。同時，二零一九年也是全球智能手機出貨量連續下滑的第三年。根據市場調研機構Canalys發佈的報告，二零一九年全球智能手機的出貨量約1,366,700,000部，較二零一八年下降約1.6%。

智能手機市場已處於存量時代，各大智能手機品牌廠商都在尋找新的性能以謀求差異化的競爭優勢和銷量突破，行業集中化態勢愈發明顯。在此背景下，智能手機的相機功能得到跨越式的升級，這也帶動了智能手機攝像頭技術的快速發展。二零一九年，智能手機配備多攝像頭成為主流，而超高像素、大光圈、大像面、超廣角、超小型化、長焦、飛行時間（「**TOF**」）等規格也持續升級，豐富了光學變焦、全面屏、3D感應等用戶體驗。本集團憑藉市場驅動的技術創新，為新產品研發積極投入資源，與主流智能手機品牌廠商展開深度合作，進一步發揮並鞏固自身在光學相關行業中的領先技術優勢。

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

In 2019, despite the slight decline in sales volume of the global automobile market, the governments of various countries have gradually agreed with the view that intelligent driving technology can improve traffic safety, and further increase the penetration rate of intelligent driving by encouraging installation and imposing mandatory requirements. In March 2019, the Japanese government revised the “Road Transport Vehicle Act”, which requires the addition of “automatic operating devices” to security standard target devices, that is, devices such as cameras and radars that must be installed in the vehicle when it is driven automatically through a software program. The Japanese government expects that autonomous driving can be achieved on the expressway and unmanned vehicles will be used to deliver services in sparsely populated areas in 2020. According to the “Safety Technical Conditions for Operating Passenger Vehicles” issued by the Ministry of Transport of China, operating passenger vehicles with a length over 9 meters are required to be equipped with the lane departure warning system (“**LDWS**”) and forward collision warning system (“**FCWS**”) to enhance active safety. Besides, operating passenger vehicles that meet the requirements of the regulations have been officially and compulsorily installed with autonomous emergency braking system (“**AEBS**”) since 1 April 2019. In addition, the “Safety Technical Conditions for the Operation of Motor Vehicles” also clearly emphasizes that highway passenger vehicles and sightseeing buses with a length of more than 11 meters should be compulsorily installed with lane-keeping assistance system (“**LKAS**”) and AEBS prior to 1 February 2021. In addition, a number of global automobile manufacturers also plan to start Level 3 of autonomous driving from 2020, including Honda, Nissan, Volkswagen and BMW, etc. In China, Shanghai has issued an intelligent connected vehicles demonstration application license, and Wuhan City has also issued the first batch of seven “road transportation business licenses” for autonomous driving vehicles to permit the manned trial operation. Driven by policies, Internet cross-border competition and consumer demand, the penetration rate of ADAS has increased rapidly. With its own technological innovation and leading advantages, the Group will fully benefit from the rapid growth of the vehicle camera industry.

二零一九年，全球汽車市場銷量出現輕微下滑，但是各國政府逐步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的方式來進一步提高智能駕駛的滲透率。二零一九年三月，日本政府修訂了《道路運輸車輛法》，其中要求在安保標準對象裝置中追加「自動運行裝置」，即通過軟件程序使車輛自動行駛時必須安裝的一些裝置，例如攝像頭、雷達等，並且日本政府希望在二零二零年實現高速公路上的自動駕駛及在人口稀少地區開啟無人駕駛車輛運送服務。根據中國交通運輸部發佈的《營運客車安全技術條件》，車長超過9米的營運客車都需加裝車道偏離預警系統（「**LDWS**」）和前車碰撞預警系統（「**FCWS**」），以增強主動安全性能。同時，符合規範要求的營運客車，在二零一九年四月一日起已正式強制安裝自動緊急制動系統（「**AEBS**」）。此外，《機動車運行安全技術條件》也明確強調車長大於11米的公路客車和旅遊客車應在二零二一年二月一日前強制安裝車道保持輔助系統（「**LKAS**」）與AEBS。此外，全球多家汽車製造商也計畫從二零二零年開始實現第三等級自動駕駛，包括本田、日產、大眾和寶馬等。在中國，上海市頒發了智能網聯汽車示範應用牌照，武漢市也頒發了首批七張自動駕駛汽車「道路運輸經營許可證」，准許開展載人試運營。在政策、互聯網跨界競爭和消費者需求的驅動下，ADAS的滲透率快速提升。憑藉自身的技術創新及領先優勢，本集團將全面受益於車載攝像頭行業的快速增長。

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

For the optical instruments market, the market demand of microscopes business was weak. However, due to the transformation and upgrade of the domestic traditional manufacturing industry, the demands for intelligent machines and equipment from automated factories were increasing. 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.

In addition, the Group has also made certain improvements in other emerging businesses. With the gradual landing and clarification of 3D vision-related market applications, TOF products and technical solutions of the Group can be applied to robotic vision, facial recognition payment, smart retail, smart logistics and other various fields. Among them, the Group has focused on the field of robotic vision in terms of its market strategic positioning. Taking the sweeping robotic vision module as an entry point, the Group has completed algorithm match verification for a renowned customer. This means the Group's vision solutions has officially applied in sweeping robot industry. In addition, in the area of AR/VR, the Group has made the layout of a series of optical component products, among which Fresnel lens is lighter and thinner than traditional aspherical lens and closer to the demand for smaller, thinner and lighter of end products. Its mature functional design and high precision injection molding technology can meet the demands of different customers. The Group will keep up with the development of the times by expanding into optical related fields and making technological preparation in advance in order to survive in the development of these new fields in the future.

光學儀器市場方面，顯微鏡業務的市場需求疲弱。然而，隨著國內傳統製造業的轉型升級，市場對於自動化工廠所需的智能化機器及設備的需求不斷增加。本集團積極順應技術發展潮流，並進一步整合內外部資源，開發重點市場，以抓住新業務發展機遇。

此外，本集團在其他新興業務方面也取得了一定進展。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相關領域。其中，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，已配合知名客戶完成演算法匹配驗證。這標誌著本集團視覺解決方案應用於掃地機器人行業的正式落地。此外，在AR/VR領域，本集團佈局了一系列的光學元件產品，其中菲涅爾鏡片與傳統非球面鏡片相比更輕、更薄，更加貼近終端產品小型輕薄化的需求，成熟的功能性設計和高精度注塑工藝可以滿足不同客戶的需求。本集團緊跟時代發展，積極拓展光學相關領域，提前做好技術儲備，以求在未來新領域的發展中佔有一席之地。

# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW

During the year of 2019, the Group's major businesses achieved good results. The shipment volume of handset lens sets for the year increased by approximately 41.3% compared to that of last year. As the industry's position continued to enhance, it firmly ranked the second globally in terms of market share for the year. The product mix and customer base have also been further optimised. The shipment volume of vehicle lens sets for the year increased by approximately 25.4% compared to that of last year. It has continued to maintain a better growth momentum than the industry and ranked the first globally with increasing market share. Under the multiple pressure of fierce competition in the industry and global economic and trade instability, the handset camera modules business surmounted the challenges and its shipment volume for the year increased by approximately 27.7% compared to that of last year. This business effectively checked and rectified the manufacturing system and the management processes, and also adjusted the organization structure. Meanwhile, with further getting through sales, R&D, manufacturing, quality control and other aspects, the product yield rate improved and operating costs further declined.

During the year, the Group focused on the future and actively made patent layout to effectively avoid operating risk in terms of intellectual property rights. As at 31 December 2019, the Group had 1,521 granted patents, including 436 invention patents, 1,032 utility model patents and 53 exterior design patents. In addition, another 2,490 patent applications are pending for approval.

### OPTICAL COMPONENTS

Benefiting from the good development of the mid- and high-end smartphone market and the vehicle imaging and sensing fields, the Optical Components business segment overcame multiple key technological factors and enhanced the manufacturing capabilities to increase the value added to the products and services. The Group promoted the technological exploration and business development of the emerging optical field and seized the market opportunities quickly. The Group also fortified the internal management and adhered the cultural concept of the customer first and quick response. This business segment recorded a rapid growth in terms of the revenue. During the year, the revenue of the Optical Components business segment amounted to approximately RMB8,815.4 million, representing an increase of approximately 46.4% compared to that of last year. This business segment accounted for approximately 23.3% of the Group's total revenue, compared to approximately 23.2% of last year.

### 業務回顧

於二零一九年，本集團的主要業務皆取得了不錯的業績。手機鏡頭全年出貨量較去年增長約41.3%。隨着行業地位的持續提升，市佔率於本年度穩居全球第二，產品結構和客戶結構也進一步優化。車載鏡頭全年出貨量較去年增長約25.4%，且持續保持了好於行業的增長勢頭及全球第一的領先地位，市場份額進一步得到提升。在行業競爭激烈及全球經貿不穩定等多重壓力下，手機攝像模組業務迎難而上，全年出貨量較去年增長約27.7%，且該業務有效梳理和整改了製造體系及管理流程，並對組織架構進行了調整，同時也進一步打通了銷售、研發、製造、品質保證等各個環節，產品良率得到提升，經營成本進一步下降。

於年內，本集團着眼未來，積極進行專利佈局，以有效防範知識產權方面存在的經營風險。於二零一九年十二月三十一日，本集團已獲授權專利1,521項，包括發明專利436項，實用新型專利1,032項及外觀設計專利53項。此外，另有2,490項待批核的專利。

### 光學零件

受惠於中高端智能手機市場與車載成像及傳感領域的良好發展，光學零件事業突破各項關鍵技術要素，增強製造能力，提升產品及服務附加值，加快新興光學領域的技術探索與業務開拓，快速搶佔市場先機，並強化內部管理，秉承客戶至上及快速反應的文化理念，該事業的收入錄得快速增長。於年內，光學零件事業的收入約人民幣8,815,400,000元，較去年增長約46.4%。此業務部門佔本集團總收入約23.3%，而在去年則約佔23.2%。

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

During the year, the Group has successfully completed the R&D of numerous handset lens sets with high specifications, mainly including ultra-large image size (1/1.5" and 1/1.3") handset lens sets and the 10-time optical zoom handset lens sets. Meanwhile, the 64-mega pixel large image size (1/1.7") handset lens sets, ultra-miniaturised head (head size is 1.865 mm) handset lens sets and 5-time optical zoom handset lens sets have commenced mass production.

Furthermore, with the extensive experience and leading technological advantages in the optical field, the Group actively developed emerging optical markets and engaged in the development of lens sets and optical components applied in VR/AR, 3D sensing, smart home, drones and optical communication, etc. During the year, the sales of the Group's VR lens sets and lenses, the optical components of 3D sensing and lens sets of smart home had further breakthrough and seized the market opportunities in advance.

During the year, the vehicle lens sets of the Group achieved certain breakthroughs in technological innovation. The Group has completed the R&D of front, side and rear view vehicle lens sets which are all 8-mega pixel. These vehicle lens sets can be applied to Level 4 of autonomous driving. And the Group obtained mass production orders. In addition, the Group also made satisfying achievements in emerging products. During the year, the Group has completed the development of the core modules of the AR head-up display ("AR HUD") in vehicles and delivered the samples to the clients. Meanwhile, the Group continued to promote the R&D of LiDAR optical mechanical modules and continuously deployed the optical sensing products for the upgrading ADAS and autonomous driving system.

As at 31 December 2019, a total of 715 granted patents have been obtained by the Group in the Optical Components business segment, including 229 invention patents, 481 utility model patents and 5 exterior design patents. In addition, 1,262 patents are pending for approval.

於年內，本集團成功完成了多款高規格手機鏡頭的研發，主要包括超大像面（1/1.5"和1/1.3"）手機鏡頭和10倍光學變焦手機鏡頭。同時，6,400萬像素大像面（1/1.7"）手機鏡頭、超小頭部（頭部尺寸為1.865mm）手機鏡頭及5倍光學變焦手機鏡頭都已實現量產。

此外，憑藉在光學領域的深厚積累及技術領先優勢，本集團積極開拓新興光學市場，同時著力於VR/AR、3D感應、智能家居、無人機和光通訊等鏡頭與光學零部件的開發。於年內，本集團的VR類鏡頭與鏡片、3D感應光學零部件及智能家居類鏡頭的銷售也進一步突破，奪取了行業先機。

於年內，本集團的車載鏡頭在技術創新方面也實現了一定的突破。本集團完成了前視、側視和後視均為800萬像素的車載鏡頭的研發，此類車載鏡頭可應用於第四等級自動駕駛，並且已獲得量產訂單。此外，本集團在新興產品上也取得了喜人的成績，於年內，本集團完成了汽車增強現實抬頭顯示（「AR HUD」）核心模塊的開發，並已送樣給客戶。同時，本集團繼續推進激光雷達光機的研發，為不斷升級的ADAS及自動駕駛系統佈局光學傳感器產品。

於二零一九年十二月三十一日，本集團在光學零件事業中已獲授權專利共715項，包括發明專利229項，實用新型專利481項及外觀設計專利5項。此外，另有1,262項專利正在申請當中。

# Management Discussion and Analysis

## 管理層討論與分析

### OPTOELECTRONIC PRODUCTS

Under the multiple pressure of the continuous decline in the global shipment volume of smartphones, the intense competition in the industry and the volatile Sino-US trade dispute, the Optoelectronic Products business segment has made breakthroughs in the core technologies, optimised the organization functions and personnel allocation, strengthened supply chain management and improved the manufacturing system. As a result, the yield rates of new products further improved and this business segment has made decent achievement. During the year, the revenue of the Optoelectronic Products business segment amounted to approximately RMB28,748.4 million, representing an increase of approximately 46.6% compared to that of last year. This business segment accounted for approximately 76.0% of the Group's total revenue, compared to approximately 75.6% of last year.

During the year, the specifications of smartphone cameras upgraded continuously and the application scenarios became increasingly abundant. Optical zoom is still an important technology for smartphone cameras to benchmark digital cameras and the Group has completed the R&D of 10-time optical zoom handset camera modules. Besides, 5-time optical zoom handset camera modules, ultra-large image size (1/1.3") handset camera modules and ultra-large aperture (FNo.1.4) handset camera modules have achieved mass production. At the same time, the advent of the 5G era further stimulated the development for 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 packaging technology, the Group further developed and promoted the second-generation semiconductor packaging solution. This solution would enhance the strength and flatness of handset camera modules to improve the reliability of high-end products.

### 光電產品

在全球智能手機出貨量連續下滑、行業競爭激烈及中美貿易摩擦不斷反復等多重壓力下，光電產品事業部突破核心關鍵技術，優化組織職能和人員配置，強化供應鏈管理以及整改製造系統，新產品良率進一步提高，該事業實現了不錯的增長。於年內，光電產品事業的收入約人民幣28,748,400,000元，較去年增長約46.6%。此業務部門佔本集團的總收入約76.0%，而在去年則佔約75.6%。

於年內，智能手機攝像頭的規格持續升級且應用場景也日益豐富。光學變焦仍是智能手機攝像頭對標數碼相機攝像頭的重要技術，本集團已完成10倍光學變焦手機攝像模組的研發。此外，5倍光學變焦手機攝像模組、超大像面(1/1.3")手機攝像模組及超大光圈(FNo.1.4)手機攝像模組已實現量產。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，且本集團已大量量產TOF相關產品。在封裝工藝方面，本集團進一步研發和推廣第二代半導體封裝方案，該方案可以增強手機攝像模組的強度及平整度，提升高端產品的可靠性。

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

During the year, the production lines of the Group's handset camera modules were further optimised and the automation level was further improved. In terms of production line process, the Group pioneered the on-line assembly ("OLA"), which used automatic loading and unloading and material transfer methods to achieve automatic production from chip on board ("COB") to active alignment ("AA"). The Group's self-developed automated array camera assembly ("ACA") has also been put into use. This can reduce the variance in the assembly process, improve the attachment precision and achieve online production. In terms of inspection of finished products, the Group has achieved auto optical inspection ("AOI"), which has significantly improved the efficiency of inspection as compared to manual inspection. In addition, the Group has also initiated the equipment of wafer level testing ("WLT"), which has significantly enhanced the testing efficiency.

In respect of the vehicle modules business, the Group systematically laid out the product roadmaps in a market-oriented way, and launched the design of key technologies and new forward-looking products with the strong optoelectronic technology. The products were recognized in the market and the business achieved breakthroughs. During the year, the Group has completed the R&D of 8-mega pixel front-view vehicle modules.

In addition, the Group will continue to take robotic vision as its strategic business through the advantages of 3D depth sensing technology and the integration of software and hardware so as to build a large robotic vision platform. The Group will develop core capabilities including high-precision TOF technology, color and depth ("RGBD") camera calibration and mass production as well as the algorithm of robotic recognition and positioning. The Group will focus on the construction of two product lines for recognition and positioning, with sweeping robots and facial recognition payment as market entry points in order to speed up the implementation of strategic business.

As at 31 December 2019, a total of 659 granted patents have been obtained by the Group in the Optoelectronic Products business segment, including 186 invention patents, 451 utility model patents and 22 exterior design patents. In addition, 1,156 patents are pending for approval.

於年內，本集團手機攝像模組的產線進一步優化且自動化水平進一步提升。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」）到主動對準（「AA」）的生產自動化。本集團自主開發的自動化支架組裝線體（「ACA」）也已投入使用，其能減少多攝支架組裝過程中的變異，提高貼附精度且實現連線生產。在成品檢測方面，本集團已實現成品機器視覺檢測（「AOI」），相比人工檢測，該檢測方法能顯著提升檢驗效率。此外，本集團亦首推多拼版檢測設備（「WLT」），大幅提高檢測效率。

在車載模組業務方面，本集團以市場為導向，系統性地佈局產品路線，並以深厚的光電技術展開關鍵技術和前瞻性新型產品的設計，產品得到市場認可，業務得到突破性進展。於年內，本集團已完成800萬像素前視車載模組的研發。

此外，本集團繼續以機器人視覺為戰略業務方向，藉助3D深度傳感技術及軟硬件結合的優勢，構建機器人視覺大平臺，建設高精度TOF技術、彩色和深度（「RGBD」）相機標定及量產、機器人識別及定位算法等核心能力，重點建設識別與定位兩條產品線，以掃地機器人及人臉支付作為市場切入點，加快戰略業務的分層落地。

於二零一九年十二月三十一日，本集團在光電產品事業中已獲授權專利共659項，包括發明專利186項，實用新型專利451項及外觀設計專利22項。此外，另有1,156項專利正在申請當中。

# Management Discussion and Analysis

## 管理層討論與分析

### OPTICAL INSTRUMENTS

During the year, the market demand for optical instruments was weak. The revenue of the Optical Instruments business segment amounted to approximately RMB284.9 million, representing a decrease of approximately 5.0% compared to that of last year. This business segment accounted for approximately 0.7% of the Group's total revenue, compared to approximately 1.2% of last year.

In the microscopes business, the Group completed the R&D of laser confocal scanning microscope. The field of view and imaging speed of the microscope are in the domestic leading position. Flexible switches can enable high-precision scanning and high-speed scanning which provides better hardware support for scientific researchers. At the same time, in the field of medical automated scanning, the Group pioneered and mass produced the first domestic 60-time apochromatic oil-immersion objective with a numerical aperture of 1.4. This objective can significantly enhance the coverage area with guaranteed distinguishability so as to improve the scanning efficiency.

In the intelligent equipment business, the Group completed the R&D and batch sales of the pathological section scanner and has obtained certification from the China Food and Drug Administration. The scanner applies the technologies such as triple-prism micro-optical imaging, flight focus technology and ultra-depth of field to quickly form clear and high-level color rendition digital images of pathological sections, which in turn assist doctors in diagnosis and facilitate remote pathology and digital pathology storage. In addition, in the industrial field, the Group continued to increase the R&D investments in online optical inspection equipment and optimize the efficiency and performance of the equipment.

As at 31 December 2019, a total of 147 granted patents have been obtained by the Group in the Optical Instruments business segment, including 21 invention patents, 100 utility model patents and 26 exterior design patents. In addition, 72 patents are pending for approval.

### 光學儀器

於年內，光學儀器的市場需求疲弱。光學儀器事業的收入約人民幣284,900,000元，較去年下降約5.0%。此業務部門佔本集團的總收入約0.7%，而在去年則佔約1.2%。

在顯微鏡業務，本集團完成了激光共聚焦掃描顯微鏡的研發。該顯微鏡的視場大小和成像速度等均為國內領先水準，且能夠實現高精度掃描與高速掃描的靈活切換，為科研工作提供了更好的硬件支持。同時，在醫療自動化掃描領域中，本集團於國內首創數值孔徑為1.4的複消色差60倍油鏡並實現量產。該物鏡能夠在保證分辨率的情況下，大幅提升一次成像區域，提高掃描效率。

在智能裝備業務，本集團完成了病理切片掃描儀的研發且形成批量銷售，並已經取得國家食品藥品監督管理總局的認證。該掃描儀採用三稜鏡顯微光學成像、飛行對焦技術和超景深等技術，快速形成清晰高色彩還原的病理切片數字圖像，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。此外，在工業領域方面，本集團持續加大研發投入於在線光學檢測設備，優化設備的效率與性能。

於二零一九年十二月三十一日，本集團在光學儀器事業中已獲授權專利共147項，包括發明專利21項，實用新型專利100項及外觀設計專利26項。此外，另有72項專利正在申請當中。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW

#### Revenue

For the year ended 31 December 2019, the Group's revenue was approximately RMB37,848.7 million, representing an increase of approximately 46.0% or approximately RMB11,916.9 million compared to that 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 46.4% or approximately RMB2,792.6 million to approximately RMB8,815.4 million compared to that 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 46.6% or approximately RMB9,139.3 million to approximately RMB28,748.4 million compared to that of last year. The increase in revenue was mainly attributable to the growth in the shipment volume and average selling price of handset camera modules.

Revenue generated from the Optical Instruments business segment decreased by approximately 5.0% or approximately RMB15.0 million to approximately RMB284.9 million compared to that of last year. The decrease in revenue was mainly attributable to the weak market demand for optical instruments.

#### Gross Profit and Margin

The gross profit of the Group for the year ended 31 December 2019 was approximately RMB7,750.7 million, which was approximately 57.8% higher compared to that of last year. The gross profit margin was approximately 20.5% (2018: approximately 18.9%), which was approximately 1.6 percentage points higher compared to that of last year. The increase in gross profit margin was mainly attributable to the increase in gross profit margins of the Optical Components and Optoelectronic Products business segments compared to those of last year.

The gross profit margins of Optical Components business segment, Optoelectronic Products business segment and Optical Instruments business segment were approximately 45.2%, 9.3% and 41.3%, respectively (2018: approximately 41.5%, 8.4% and 40.5% respectively).

### 財務回顧

#### 收入

截至二零一九年十二月三十一日止年度，本集團的收入約人民幣37,848,700,000元，較去年增長約46.0%或約人民幣11,916,900,000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增長約46.4%或約人民幣2,792,600,000元至約人民幣8,815,400,000元。收入增長主要是因為手機鏡頭及車載鏡頭的業務發展良好。

光電產品事業的收入較去年增長約46.6%或約人民幣9,139,300,000元至約人民幣28,748,400,000元。收入增長主要是因為手機攝像模組的出貨量及平均銷售單價上升。

光學儀器事業的收入較去年下降約5.0%或約人民幣15,000,000元至約人民幣284,900,000元。收入下降主要是因為光學儀器的市場需求疲弱。

#### 毛利及毛利率

截至二零一九年十二月三十一日止年度，本集團的毛利約人民幣7,750,700,000元，較去年上升約57.8%。毛利率則約20.5%（二零一八年：約18.9%），較去年上升約1.6個百分點。毛利率的上升主要是由於光學零件事業及光電產品事業的毛利率較去年有所提升。

光學零件事業的毛利率約45.2%（二零一八年：約41.5%），光電產品事業的毛利率約9.3%（二零一八年：約8.4%）及光學儀器事業的毛利率約41.3%（二零一八年：約40.5%）。

# Management Discussion and Analysis

## 管理層討論與分析

### Selling and Distribution Expenses

The selling and distribution expenses of the Group for the year ended 31 December 2019 increased by approximately RMB68.7 million compared to that of last year to approximately RMB278.6 million. It accounted for approximately 0.7% of the Group's revenue during the year, compared to approximately 0.8% 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.

### R&D Expenditure

The R&D expenditure of the Group for the year ended 31 December 2019 increased by approximately RMB847.0 million compared to that of last year to approximately RMB2,209.3 million. It accounted for approximately 5.9% of the Group's revenue during the year, compared to approximately 5.3% of last year. The increase in overall R&D expenditure was attributable to the Group's continuous investments in the upgrade of existing products and the R&D of the products related to the emerging businesses.

### Administrative Expenses

The administrative expenses of the Group for the year ended 31 December 2019 increased by approximately RMB216.5 million compared to that of last year to approximately RMB650.4 million. It accounted for approximately 1.7% of the Group's revenue during the year, which was the same compared to that 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..

### Income Tax Expense

The income tax expense of the Group for the year ended 31 December 2019 increased by approximately RMB192.4 million compared to that of last year to approximately RMB531.0 million. The increase in income tax expense was mainly attributable to the increase in profit before tax. The Group's effective tax rate was approximately 11.7% during the year, compared to approximately 11.9% of last year.

### 銷售及分銷開支

截至二零一九年十二月三十一日止年度，本集團的銷售及分銷開支較去年增加約人民幣68,700,000元，達至約人民幣278,600,000元，於年內佔本集團收入約0.7%，去年佔比約0.8%。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。

### 研發開支

截至二零一九年十二月三十一日止年度，本集團的研發開支較去年增加約人民幣847,000,000元，達至約人民幣2,209,300,000元，於年內佔本集團收入約5.9%，去年佔比約5.3%。總體研發開支的增加是由於本集團持續投放資金於現有產品的升級以及新興業務相關產品的研發上。

### 行政開支

截至二零一九年十二月三十一日止年度，本集團的行政開支較去年增加約人民幣216,500,000元，達至約人民幣650,400,000元，於年內佔本集團收入約1.7%，與去年佔比相同。絕對金額的增加主要是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提高。

### 所得稅開支

截至二零一九年十二月三十一日止年度，本集團的所得稅開支較去年增加約人民幣192,400,000元，達至約人民幣531,000,000元。所得稅開支增加的主要原因是除稅前溢利增加。於年內，本集團的有效稅率約11.7%，去年則約11.9%。

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

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

Name of subsidiaries 附屬公司名稱	Type of subsidiaries 附屬公司類型	2018 二零一八年	2019 二零一九年	2020 二零二零年	2021 二零二一年
				(Expected) (預期)	(Expected) (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%
**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%

# Management Discussion and Analysis

## 管理層討論與分析

Name of subsidiaries 附屬公司名稱	Type of subsidiaries 附屬公司類型	2018 二零一八年	2019 二零一九年	2020 二零二零年	2021 二零二一年
**Xinyang Sunny Optics Co., Ltd. ("Sunny Xinyang Optics")	Limited liability company (investment by foreign investment company)			(Expected) (預期)	(Expected) (預期)
**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%
**Yuyao Sunny Optical Intelligence Technology Co., Ltd. ("Sunny Optical Intelligence (Yuyao)")	Limited liability company (legal person sole investment)				
**餘姚舜宇智能光學技術有限公司 ([舜宇智能光學(餘姚)])	有限責任公司 (法人獨資)	25.0%	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%

# Management Discussion and Analysis

## 管理層討論與分析

Name of subsidiaries 附屬公司名稱	Type of subsidiaries 附屬公司類型	2018 二零一八年	2019 二零一九年	2020 二零二零年 (Expected) (預期)	2021 二零二一年 (Expected) (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%
<sup>1</sup> Ningbo Mei Shan Bao Shui Gang Qu Sunxin Investment Partnership (Limited Partnership) ("Ningbo Sunxin Investment") <sup>1</sup> 寧波梅山保稅港區舜鑫投資管理合夥企業(有限合夥) (「寧波舜鑫投資」)	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%
<sup>#</sup> Ningbo Sunny OmniLight Technology Co., Ltd. ("Sunny OmniLight Technology") <sup>#</sup> 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%
<sup>#@</sup> Sunny Mobility Technologies (Ningbo) Co., Ltd. ("Sunny Mobility") <sup>#@</sup> 寧波舜宇智行傳感技術有限公司 (「舜宇智行傳感」)	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%

# Management Discussion and Analysis

## 管理層討論與分析

Name of subsidiaries 附屬公司名稱	Type of subsidiaries 附屬公司類型	2018 二零一八年	2019 二零一九年	2020 二零二零年	2021 二零二一年
#Ningbo Wissen Intelligent Sensing Technology Co., Ltd. ("Wissen Intelligent Sensing")	Limited liability company (legal person sole investment)			(Expected) (預期)	(Expected) (預期)
#寧波為森智能傳感技術有限公司 ("為森智能傳感")	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.

\* 該等公司於結算日前被認定為高新技術企業。

+ The companies have obtained Hi-Tech Enterprise Certification with the expiry dates on 31 December 2019, 31 December 2020 or 31 December 2021.

+ 該等公司已獲得高新技術企業證明，有效期至二零一九年十二月三十一日、二零二零年十二月三十一日或二零二一年十二月三十一日。

- 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.

- 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。

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

! 該公司為有限合夥企業，由合夥人自行承擔所得稅。

# Companies were established or acquired during the year.

# 該等公司於年內成立或被收購。

@ The company's registered name has been changed from Wuxi Wissen Intelligent Sensing Technology Co., Ltd. to Sunny Mobility Technologies (Ningbo) Co., Ltd. during the year.

@ 於年內，該公司註冊名稱已從無錫為森智能傳感技術有限公司改為寧波舜宇智行傳感技術有限公司。

# Management Discussion and Analysis

## 管理層討論與分析

### Profit for the Year and Net Profit Margin

The profit for the year of the Group for the year ended 31 December 2019 increased by approximately RMB1,506.7 million compared to that of last year to approximately RMB4,019.4 million. The increase in profit for the year was mainly attributable to the increase in gross profit. The net profit margin was approximately 10.6% (2018: approximately 9.7%).

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

The profit for the year attributable to owners of the Company for the year ended 31 December 2019 increased by approximately RMB1,500.4 million compared to that of last year to approximately RMB3,991.3 million.

## LIQUIDITY AND FINANCIAL RESOURCES

### Cash Flows

The table below summarises the Group's cash flows for the years ended 31 December 2019 and 31 December 2018:

	For the year ended 31 December 截至十二月三十一日止年度	
	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	4,661.6	3,567.9
Net cash used in investing activities 投資活動所用現金淨額	(3,555.8)	(5,499.3)
Net cash (used in) from financing activities 融資活動(所用)所得現金淨額	(1,441.4)	2,956.8

### 年內溢利及淨利率

截至二零一九年十二月三十一日止年度，本集團的年內溢利較去年增加約人民幣1,506,700,000元，達至約人民幣4,019,400,000元。年內溢利增加主要是因為毛利增加。淨利率則約10.6%（二零一八年：約9.7%）。

### 本公司股東應佔年內溢利

截至二零一九年十二月三十一日止年度，本公司股東應佔年內溢利較去年增加約人民幣1,500,400,000元，達至約人民幣3,991,300,000元。

## 流動資金及財政來源

### 現金流量

下表載列本集團截至二零一九年十二月三十一日及二零一八年十二月三十一日止年度的現金流量概要：

# Management Discussion and Analysis

## 管理層討論與分析

The Group derives its working capital mainly from cash on hand and net cash generated from operating activities. The Board expects that the Group will rely on net cash from operating activities, bank borrowings and debt financing to meet the demand of working capital and other capital expenditure requirements in the short run. In the long run, the Group will be mainly funded by net cash from operating activities and, if necessary, by additional bank borrowings, debt financing or equity financing. There were no material changes in the funding and financial policy of the Group for the year ended 31 December 2019.

The Group's balance of cash and cash equivalents was approximately RMB1,917.2 million as at 31 December 2019, representing an decrease of approximately RMB337.1 million compared to the balance at the end of last year.

### Operating Activities

Cash inflow from operating activities was mainly generated from cash receipt from sales of the Group's products. Cash outflow from operating activities was mainly due to the purchases of raw materials, staff costs, selling and distribution expenses, R&D expenditure and administrative expenses. Net cash generated from operating activities was approximately RMB4,661.6 million for the financial year of 2019 and net cash generated from operating activities was approximately RMB3,567.9 million for the financial year of 2018. The increase in the net cash generated from operating activities was mainly attributable to the increase in profit before tax and the increase in trade and other payables, which was partly offset by the increase in inventories and increase in trade and other receivables and prepayment compared to those of last year.

The trade receivable turnover days (average of the opening and closing trade receivable balances/revenue  $\times$  365 days) decreased from approximately 67 days for the financial year of 2018 to approximately 65 days for the financial year of 2019. There was no significant difference in the number of trade receivable turnover days in these two financial years.

The trade payable turnover days (average of the opening and closing trade payable balances/cost of sales  $\times$  365 days) decreased from approximately 83 days for the financial year of 2018 to approximately 82 days for the financial year of 2019. There was no significant difference in the number of trade payable turnover days in these two financial years.

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，本集團主要會以經營活動所得之現金淨額以及額外銀行借貸、債券融資或股權融資(如有需要)所得資金經營。截至二零一九年十二月三十一日止年度，本集團的資金及財務政策並無重大變動。

本集團於二零一九年十二月三十一日的現金及現金等值項目餘額約人民幣1,917,200,000元，比去年年底餘額下降約人民幣337,100,000元。

### 經營活動

經營活動所得現金流入主要來自本集團產品銷售現金收入。經營活動所用現金流出主要用於購買原材料、員工成本、銷售和分銷支出、研發開支及行政開支。二零一九年財政年度的經營活動所得現金淨額約人民幣4,661,600,000元，而二零一八年財政年度的經營活動所得現金淨額則約人民幣3,567,900,000元。經營活動所得現金淨額增加主要是由於相比於去年，除稅前溢利增加和貿易及其他應付款項增加，但被存貨的增加和貿易及其他應收款項及預付款項的增加部分抵銷。

貿易應收款項周轉日數(期初和期末貿易應收款項平均餘額/收入 $\times$ 365日)由二零一八年財政年度的約67日下降至二零一九年財政年度的約65日。這兩個財政年度的貿易應收款項周轉日數沒有顯著差異。

貿易應付款項周轉日數(期初和期末貿易應付款項平均餘額/銷售成本 $\times$ 365日)由二零一八年財政年度的約83日下降至二零一九年財政年度的約82日。這兩個財政年度的貿易應付款項周轉日數沒有顯著差異。

# Management Discussion and Analysis

## 管理層討論與分析

The inventory turnover days (average of the opening and closing inventory balances/cost of sales  $\times$  365 days) increased from approximately 49 days for the financial year of 2018 to approximately 50 days for the financial year of 2019. There was no significant difference in the number of inventory turnover days in these two financial years.

### Investing Activities

The Group recorded a net cash used in investing activities of approximately RMB3,555.8 million for the financial year of 2019, which was mainly attributable to purchases and release of unlisted financial products of approximately RMB51,248.9 million and approximately RMB50,391.8 million during the year respectively, and the Group's capital expenditure amounted to approximately RMB3,167.9 million during the year.

### Financing Activities

The Group recorded a net cash used in financing activities of approximately RMB1,441.4 million for the financial year of 2019. The cash inflow mainly came from proceeds from new bank borrowings raised of approximately RMB3,071.5 million. Major outflows were the repayment of bank borrowings of approximately RMB3,453.3 million and dividends paid to shareholders of approximately RMB623.0 million declared last year.

### Capital Expenditure

For the year ended 31 December 2019, the Group's capital expenditure amounted to approximately RMB3,167.9 million, which was mainly used for the purchases of property, plant and equipment, payments for leasehold lands, payment for intangible assets and purchase of other tangible assets. All of the capital expenditure was financed by internal resources and bank borrowings.

存貨周轉日數(期初和期末存貨平均餘額/銷售成本 $\times$ 365日)由二零一八年財政年度的約49日增加至二零一九年財政年度的約50日。這兩個財政年度的存貨周轉日數沒有顯著差異。

### 投資活動

本集團於二零一九年財政年度的投資活動所用現金淨額約人民幣3,555,800,000元，這主要是由於在年內分別購置及解除非上市金融產品約人民幣51,248,900,000元及約人民幣50,391,800,000元和本集團於年內的資本開支約人民幣3,167,900,000元。

### 融資活動

本集團於二零一九年財政年度的融資活動所用現金淨額約人民幣1,441,400,000元，流入現金主要來自新籌得的銀行借貸約人民幣3,071,500,000元，而主要流出則是償還銀行借貸約人民幣3,453,300,000元及向股東派付去年所宣派的股息約人民幣623,000,000元。

### 資本開支

截至二零一九年十二月三十一日止年度，本集團的資本開支約人民幣3,167,900,000元，主要用作購置物業、機器及設備、租賃土地付款、無形資產付款和購置其他有形資產。所有資本開支均來源於內部資源及銀行借貸撥付。

# Management Discussion and Analysis

## 管理層討論與分析

### CAPITAL STRUCTURE

#### Indebtedness

##### *Bank borrowings*

Bank borrowings of the Group as at 31 December 2019 amounted to approximately RMB1,118.6 million (2018: approximately RMB1,482.4 million). No bank borrowings were secured by certain buildings and land of the Group as at 31 December 2019 and 2018.

##### *Bank facilities*

As at 31 December 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, RMB1,300.0 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., RMB70.0 million with Xinyang Pingzhong Street Sub-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..

##### *Debt securities*

As at 31 December 2019, debt securities of the Group amounted to approximately RMB4,156.1 million (2018: approximately RMB4,080.0 million). For details, please refer to Note 34 of the notes to the consolidated financial statements.

The Group's gearing ratio of approximately 17.2% refers to the ratio of total borrowings to total capital (total capital is the sum of total liabilities and shareholders' equity), reflecting the Group's stable financial position.

### 資本結構

#### 債務

##### *銀行借貸*

於二零一九年十二月三十一日，本集團的銀行借貸約人民幣1,118,600,000元（二零一八年：約人民幣1,482,400,000元）。於二零一九年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。

##### *銀行授信*

於二零一九年十二月三十一日，本集團於中國農業銀行股份有限公司餘姚支行的銀行授信為人民幣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1,300,000,000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70,000,000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。

##### *債務證券*

於二零一九年十二月三十一日，本集團的債務證券約人民幣4,156,100,000元（二零一八年：約人民幣4,080,000,000元），有關詳情請參閱綜合財務報表附註34。

本集團的負債比率是指總借款佔總資本的比例（總資本為總負債與股東權益之和）約17.2%，反應出本集團財務狀況處於穩健的水平。

# Management Discussion and Analysis

## 管理層討論與分析

### Contingent liabilities

As at 31 December 2019, the Group did not have any material contingent liabilities or guarantees.

### Financing and fiscal policies and objectives

The Group adopts prudent financing and fiscal policies. The Group will seek bank borrowings and debt financing when its operating demand grows, and will regularly review its bank borrowings and debt securities to achieve a sound financial position.

## PLEDGE OF ASSETS

The Group did not have any pledge or charge on assets as at 31 December 2019, except for the pledged bank deposits of approximately RMB6.1 million. For details of the pledged bank deposits, please refer to Note 27 of the notes to the consolidated financial statements.

## COMMITMENTS

As at 31 December 2019, the capital expenditure of the Group in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements amounted to approximately RMB953.2 million (2018: approximately RMB880.9 million).

As at 31 December 2019, the Group had no other capital commitments save as disclosed above.

## OFF-BALANCE SHEET TRANSACTIONS

As at 31 December 2019, the Group did not enter into any material off-balance sheet transactions.

### 或然負債

於二零一九年十二月三十一日，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

於二零一九年十二月三十一日，除已抵押銀行存款約人民幣6,100,000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，請參閱綜合財務報表附註27。

## 承擔

於二零一九年十二月三十一日，本集團就收購物業、機器及設備有已訂約但未於綜合財務報表提供的資本開支約人民幣953,200,000元（二零一八年：約人民幣880,900,000元）。

於二零一九年十二月三十一日，除上述披露外，本集團並無任何其他資本承擔。

## 資產負債表以外交易

於二零一九年十二月三十一日，本集團並無訂立任何重大的資產負債表以外交易。

# Management Discussion and Analysis

## 管理層討論與分析

### PERFORMANCE OF INVESTMENTS 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, purchase and disposal of 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.

#### Significant Investments

As at 31 December 2019, the Group maintained a portfolio of unlisted financial products with the total carrying amount of approximately RMB5,289.2 million (31 December 2018: approximately RMB4,432.1 million). As at 31 December 2019, the size of the unlisted financial products subscribed by the Group in aggregate represented approximately 17.2% of the Group's total assets (31 December 2018: approximately 19.4%). The investment costs for the unlisted financial products subscribed as at 31 December 2019 was approximately RMB5,289.2 million (31 December 2018: approximately RMB4,432.1 million). During the year of 2019, the amount of investment income from the unlisted financial products was approximately RMB189.8 million (2018: approximately RMB181.3 million).

### 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。尤其是收購及出售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的相關銀行管理，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。

#### 重大投資

於二零一九年十二月三十一日，本集團維持一項非上市金融產品的組合，總賬面值約人民幣5,289,200,000元（二零一八年十二月三十一日：約人民幣4,432,100,000元）。於二零一九年十二月三十一日，本集團認購的非上市金融產品的總規模約佔本集團總資產的17.2%（二零一八年十二月三十一日：約19.4%）。於二零一九年十二月三十一日，認購的非上市金融產品的投資成本約人民幣5,289,200,000元（二零一八年十二月三十一日：約人民幣4,432,100,000元）。於二零一九年年內，來自非上市金融產品的投資收益金額約人民幣189,800,000元（二零一八年：約人民幣181,300,000元）。

# Management Discussion and Analysis

## 管理層討論與分析

The following table sets forth a breakdown of the major unlisted financial products subscribed by the Group as at 31 December 2019:

下表載列本集團於二零一九年十二月三十一日認購的主要非上市金融產品明細：

Name of the unlisted financial products 非上市金融產品名稱	Name of banks 銀行名稱	Investment costs 投資成本 RMB' 000 人民幣千元	Fair value of the unlisted financial products as at 31 December 2019 於二零一九年十二月三十一日非上市金融產品的公允值 RMB' 000 人民幣千元	Percentage of fair value of the unlisted financial products relative to the total assets of the Group as at 31 December 2019 於二零一九年十二月三十一日非上市金融產品的公允值佔本集團總資產的比例
“An Xin Kuai Xian Bubugao” Open-ended RMB wealth management product for legal entity (Note 1) 「安心快線步步高」法人專屬開放式人民幣理財產品(附註1)	Agricultural Bank of China Limited 中國農業銀行股份有限公司	1,364,000	1,364,000	4.4%
“Jin Yao Shi • An Xin Kuai Xian” Tian Tian Li Gun Li Second Phase Open-ended RMB wealth management product (Note 2) 「金鑰匙•安心快線」天天利滾利第2期開放式人民幣理財產品(附註2)	Agricultural Bank of China Limited 中國農業銀行股份有限公司	1,080,010	1,080,010	3.5%
“Tian Li Kuai Xian” net-asset-value type wealth management product 「添利快線」淨值型理財產品	Industrial Bank Co., Ltd. 興業銀行股份有限公司	900,000	900,000	2.9%
Close-ended private net-asset-value type 2019 No.140 2019封閉式私募淨值型140號	Bank of Ningbo Co., Ltd. 寧波銀行股份有限公司	420,000	420,000	1.4%
Others (Note 3) 其他(附註3)		1,525,160	1,525,160	5.0%
	<b>Total</b> 總計	<b>5,289,170</b>	<b>5,289,170</b>	<b>17.2%</b>

# Management Discussion and Analysis

## 管理層討論與分析

### Notes:

1. During the year of 2019, the subscriptions of the unlisted financial product “An Xin Kuai Xian Bubugao” Open-ended RMB wealth management product for legal entity (“安心快線步步高”法人專屬開放式人民幣理財產品) by Sunny Optech with Agricultural Bank of China Limited reached RMB1,330.0 million between 27 December 2019 and 30 December 2019 and its peak at RMB1,364.0 million on 31 December 2019, rendering the assets ratio (as defined under the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the “Listing Rules”)) reached 5.35%, thereby exceeded 5% but was/were less than 25% (based on the total assets of the Group as at 30 June 2019). Such subscriptions therefore constituted discloseable transactions of the Company under Rule 14.06 of the Listing Rules. Such unlisted financial product is non-principal guaranteed with floating return, with a low-to-medium product risk rating and an annualised rate of return between 2.10% and 3.45%, which depends on the number of deposit days. The major underlying investments of such unlisted financial product include state treasury bonds, central bank bills, financial bonds, repurchases and credit bonds with high credit rating listed on the interbank bond market, debt financing instruments under private placement, cash and deposits, inter-bank deposits, investment trust plan, proceeds rights, entrusted assets and other investments that meet regulatory requirements. The amount of investment income from such unlisted financial product during the year of 2019 was approximately RMB4.6 million. For further details, please refer to the announcement of the Company dated 2 March 2020.
2. During the year of 2019, the subscriptions of the unlisted financial product “Jin Yao Shi • An Xin Kuai Xian” Tian Tian Li Gun Li Second Phase Open-ended RMB wealth management product (“金鑰匙•安心快線”天天利滾利第2期開放式人民幣理財產品) by the Company through its subsidiaries with Agricultural Bank of China Limited reached its peak at approximately RMB2,978.1 million and 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. Such unlisted financial product is non-principal guaranteed with floating return, with a low-to-medium product risk rating and an annualised rate of return of 3.00% after payment of fees. The major underlying investments of such unlisted financial product include state treasury bonds, financial bonds, central bank bills, credit bonds with high credit rating, repurchases, cash and deposits, inter-bank deposits, entrusted assets and other investments that meet regulatory requirements. The amount of investment income from such unlisted financial product during the year of 2019 was approximately RMB47.8 million. For further details, please refer to the announcement of the Company dated 19 March 2019.
3. Other unlisted financial products included 12 other unlisted financial products with four different banks to lower the concentration risk.

### 附註：

1. 於二零一九年年內，舜宇光電於二零一九年十二月二十七日至二零一九年十二月三十日期間向中國農業銀行股份有限公司認購的「安心快線步步高」法人專屬開放式人民幣理財產品達到人民幣1,330,000,000元，其峰值在二零一九年十二月三十一日達到人民幣1,364,000,000元，使其佔總資產（基於本集團於二零一九年六月三十日的總資產）比率（定義見香港聯交所證券上市規則（「上市規則」））達到5.35%，因此超過5%，但少於25%。因此，根據上市規則第14.06條，該認購事項構成本公司的須予披露交易。該非上市金融產品為非保本浮動收益型，產品風險評級為中低級，年化收益率取決於持有天數在2.10%至3.45%之間。該非上市金融產品的主要投資標的包括銀行間債券市場的國債、央行票據、金融債、回購、高等級信用債券、非公開定向債務融資工具、現金、存款、同業存款、投資類信託計劃、收益權、委託類資產以及其他符合監管要求的投資品種。於二零一九年年內，來自該非上市金融產品的投資收益金額約人民幣4,600,000元。更多詳情請查閱本公司於二零二零年三月二日的公告。
2. 於二零一九年年內，本公司通過其附屬公司向中國農業銀行股份有限公司認購的「金鑰匙•安心快線」天天利滾利第2期開放式人民幣理財產品非上市金融產品達到峰值約人民幣2,978,100,000元，不超過董事會於二零一九年三月十九日釐定批准的認購上限人民幣3,000,000,000元。該非上市金融產品為非保本浮動收益型，產品風險評級為中低級，年化收益率為費後3.00%。該非上市金融產品的主要投資標的包括國債、金融債、央行票據、高等級信用債券、回購、現金及存款、同業存款、委託類資產及其他符合監管要求的投資品種。於二零一九年年內，來自該非上市金融產品的投資收益金額約人民幣47,800,000元。更多詳情請查閱本公司於二零一九年三月十九日的公告。
3. 其他非上市金融產品包括與四家不同銀行的12項其他非上市金融產品，以降低集中風險。

# Management Discussion and Analysis

## 管理層討論與分析

In the opinion of the Directors of the Company, the fair value change of the unlisted financial products was insignificant during the year of 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.

For the year ended 31 December 2019, the Group's investments amounted to approximately RMB3,167.9 million, mainly involving in the purchases of property, plant and equipment, the initial production settings for new products, payments for leasehold lands 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.

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.

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

本公司董事認為，於二零一九年年內，非上市金融產品的公允值變動並不重大。

董事會認為，該等非上市金融產品的條款符合正常商業條款，屬公平合理及符合本公司及股東的整體利益。

該等投資活動主要由本集團的閒置自有基金撥付。展望未來，本集團將繼續多元化其於不同銀行的投資，以降低風險集中度，並將密切監察根據其審慎政策所作投資及未來投資計劃之表現，以動用及增加本集團閒置資金收益，同時，維持高流動性及低風險。該等投資活動進行及將進行的前提為其不會對本集團營運資金或本集團主要業務營運產生不利影響。

截至二零一九年十二月三十一日止年度，本集團動用約人民幣3,167,900,000元進行投資活動，主要用作購置物業、機器及設備、新產品之產能初始化設置、租賃土地付款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與生產效率，並拓寬了收入來源。

本集團財務政策保持審慎原則，投資項目多為保本且帶來固定收益之項目，以求財務狀況穩健的同時，提高回報。本集團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未來投資之資金來源。

展望未來，本集團擬進一步投資以加強競爭力。

# Management Discussion and Analysis

## 管理層討論與分析

### QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

#### Interest Rate Risk

The Group is exposed to interest rate risks 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 31 December 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 3.26% to 3.29% per annum.

#### Foreign Exchange Rate Fluctuation Risk

The Group exports a portion of its products to and purchases a considerable amount of products from international markets where transactions are denominated in USD or other foreign currencies. Please refer to the information of the Group's foreign currency forward contracts and foreign currency options contracts at Note 28 of the notes to the consolidated financial statements. Except certain investments which are in line with the Group's business and which are denominated in foreign currencies, the Group did not and has no plan to make any foreign currency investment.

#### Credit Risk

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

### 市場風險的量化和質化披露

#### 利率風險

本集團面對作為營運資金以及用於本集團拓展和其它用途的資本開支的銀行借貸利率風險。利率的上調會增加現有及新增債務之成本。於二零一九年十二月三十一日，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3.26%至3.29%。

#### 匯率波動風險

本集團部分產品會出口銷售至國際市場，同時也從國際市場購買大量產品，以上交易均以美元或其它外幣計算。有關本集團遠期外匯合約及外匯期權合約之詳情，請參閱綜合財務報表附註28。除就本集團業務所進行及以外幣列值的若干投資外，本集團並未及無計劃作出任何外幣投資。

#### 信貸風險

本集團的金融資產包括衍生金融資產、銀行結餘及現金、已抵押銀行存款、短期定期存款、按公允價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、按公允價值計入其他全面收益的權益工具及按攤銷成本計量的債務工具，為本集團所面對有關金融資產的最大信貸風險。

# Management Discussion and Analysis

## 管理層討論與分析

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

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

### Cash Flow Interest Rate Risk

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

### Liquidity Risk

The Group manages liquidity risk by maintaining 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.

為減低有關貿易應收款項的信貨風險，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，確保已為不可收回的金額計提足夠減值虧損。因此，董事認為本集團的信貨風險已大大降低。綜合財務狀況表所示金額已扣除呆壞賬撥備，乃管理層根據過往經驗、對當時經濟環境的評估及將於日後收取的現金流量貼現值估計。

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

### 現金流量利率風險

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

### 流動資金風險

本集團持續監察現金流量的預測及實際水平，並將其與各項金融資產與負債的到期狀況進行匹配，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。

# Management Discussion and Analysis

## 管理層討論與分析

### FINAL DIVIDENDS

For the year ended 31 December 2019, the dividends proposed by the Board was approximately RMB0.728 (equivalent to HK\$0.810) per share, with payout ratio of approximately 20.0% of the profit for the year attributable to owners of the Company. The final dividends payable on 24 June 2020 is subject to the approval of the shareholders of the Company at the forthcoming annual general meeting (the “AGM”) to be held on 22 May 2020.

### DIVIDEND POLICY

The Directors consider sustainable returns to shareholders to be one of the main objectives. The basic policy is to pay final dividends in each financial year. Retained profits are effectively used by the Board to fund the future development of the Group.

The Directors currently intend to recommend a distribution to all the shareholders in an amount representing approximately 20% to 30% of the profit for the year attributable to owners of the Company in respect of each financial year by way of dividends. The recommendation for dividends is subject to the discretion of the Board. The Board takes into account the following factors when considering the declaration and payment of dividends:

- the Company’s cash position and available distributable reserves;
- the Group’s general business condition;
- the Group’s financial results;
- the Group’s capital requirements;
- the interests of the shareholders of the Company;
- applicable laws and regulations and articles; and
- any other factors which the Board may deem relevant.

Any dividend declared will be in Hong Kong dollars with respect to Shares on a per share basis and the Company will pay such dividend in Hong Kong dollars. No dividend shall be declared in excess of the amount recommended by the Board. Any final dividend for a fiscal year will be subject to approval by the shareholders.

### 末期股息

截至二零一九年十二月三十一日止年度，董事會建議派發每股約人民幣0.728元（相等於0.810港元）的股息，支付比例約為本公司股東應佔年內溢利的20.0%。有關末期股息將於二零二零年六月二十四日支付，惟須於二零二零年五月二十二日舉行之應屆股東週年大會（「股東週年大會」）取得本公司股東批准。

### 股息政策

董事認為可持續的股東回報是主要目標之一。基本政策是在每個財政年度支付末期股息。保留盈利由董事會有效用於為本集團未來發展提供資金。

董事目前擬建議向全體股東分派相當於各個財政年度本公司股東應佔年內溢利約20%至30%的款項作為股息。建議股息須由董事會酌情決定。董事會在考慮宣派及派付股息時，會考慮以下因素：

- 本公司現金狀況及可分派儲備；
- 本集團的整體業務狀況；
- 本集團的財務業績；
- 本集團的資本需求；
- 本公司股東的利益；
- 相關法律與規例及細則；及
- 董事會可能認為相關的任何其他因素。

任何股息將以港元就股份按每股基準宣派，且本公司將以港元派付有關股息。所宣派的股息不得超逾董事會建議的金額。各財政年度的任何末期股息須獲股東批准，方可作實。

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### CLOSURE OF REGISTER OF MEMBERS

In order to determine the eligibility of shareholders to attend the AGM, which is to be held on 22 May 2020, the register of members of the Company will be closed from 19 May 2020 to 22 May 2020, both days inclusive, during which no transfer of shares will be registered. All transfer of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17<sup>th</sup> Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on 18 May 2020.

In order to determine the eligibility of shareholders to the dividends, the register of members of the Company will be closed from 29 May 2020 to 3 June 2020, both days inclusive, during which no transfer of shares will be registered. All transfer of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17<sup>th</sup> Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on 28 May 2020.

### 暫停辦理證券登記手續

為符合出席二零二零年五月二十二日舉行的股東週年大會資格，本公司將由二零二零年五月十九日至二零二零年五月二十二日（包括首尾兩天）暫停辦理股份過戶登記手續。所有股份過戶文件連同有關股票，必須於二零二零年五月十八日下午四時三十分前，送呈本公司於香港之證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。

為符合資格收取股息，本公司將由二零二零年五月二十九日至二零二零年六月三日（包括首尾兩天）暫停辦理股份過戶登記手續。所有股份過戶文件連同有關股票，必須於二零二零年五月二十八日下午四時三十分前，送呈本公司於香港之證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。

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### PRODUCTION

The Group's production bases locate in Yuyao of Zhejiang Province, Zhongshan of Guangdong Province, Shanghai and Xinyang of Henan Province in the PRC, respectively.

Meanwhile, the Group continues to carry out the construction of the Chengxi production base in Yuyao which provides the facilities and logistics support for the long-term development of the Group. The construction of the phase I of the Chengxi production base in Yuyao has begun since 2016 and almost finished at the end of 2019. It also has been put into production. The construction of the phase II has begun since 2018, the first section of which has been accepted and put into production during the year and the construction of the second section will be completed in 2020.

In order to meet the clients' rapidly growing demand in overseas markets, the Group has established new production bases in India and Vietnam respectively in 2019 and the factories in India has begun its production during the year.

In 2019, the Group also set up a subsidiary in Germany, which is responsible for the technical support, marketing and maintaining the relationship with clients in Europe.

### 生產

本集團於中國的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，本集團持續推進位於餘姚市的城西產業基地的工程建設，為本集團的長遠發展提供設施保障與後勤保障。城西產業基地的第一期工程自二零一六年開始動工，於二零一九年底已基本完工，並已順利投入生產；第二期工程自二零一八年開始動工，其中第一標段已於年內完成驗收並投入生產，第二標段的工程建設計劃於二零二零年完成。

為了滿足客戶在海外市場快速增長的需求，本集團於二零一九年內分別在印度及越南設立新的生產基地，且印度工廠已於年內投入生產。

於二零一九年年內，本集團亦在德國設立附屬公司，負責歐洲地區的技術支持、市場推廣及客戶關係維護。



Yuyao Chengxi production base 餘姚城西產業基地

### EMPLOYEE AND REMUNERATION POLICY

The Group had a total of 20,180 dedicated full-time employees as at 31 December 2019, including 11,017 management and administrative staff members, 8,405 production workers and 758 operation supporting staff members. 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. During the year of 2019, the Group has offered salaries, performance bonuses and various benefits (such as medical insurance, endowment insurance, unemployment insurance, etc.) to all of the full-time employees.

The Group has also adopted the Restricted Share Award Scheme (“**Restricted Share Award Scheme**”), for the purposes of providing incentives and rewards to eligible participants to recognise their contribution to the Group and to enhance their ownership spirits. During the year ended 31 December 2019, an aggregate of 2,390,089 shares were granted to eligible participants in accordance with the terms of the Restricted Share Award Scheme by the Group.

On 16 March 2020, the Board resolved to extend the Restricted Share Award Scheme period for ten years. As a result, the Restricted Share Awards Scheme, which shall originally terminate on 21 March 2020, shall now, unless terminated earlier by a resolution of the Board, terminate on 21 March 2030.

### 僱員和薪酬政策

於二零一九年十二月三十一日，本集團擁有 20,180 名全職僱員，包括 11,017 名管理和行政人員，8,405 名生產人員和 758 名營運支持人員。為挽留傑出人才，本集團根據集團整體及員工的個人表現，向僱員提供具競爭力之薪酬福利，包括薪資、醫療保險、酌情花紅、其他員工福利、強制性公積金計劃（香港）及國家管理退休福利計劃（國內）等。於二零一九年年內，本集團已向全體全職僱員提供薪資、績效獎金及各項福利（如醫療保險、養老保險、失業保險等）。

本集團亦採納限制性股份獎勵計劃（「**限制性股份獎勵計劃**」），旨在為對本集團有貢獻的合資格參與者提供鼓勵和獎勵，增強員工的主人翁精神。截至二零一九年十二月三十一日止年度，本集團根據限制性股份獎勵計劃授出 2,390,089 股股份予合資格參與者。

於二零二零年三月十六日，董事會議決將限制性股份獎勵計劃的期限延長十年。因此，本應於二零二零年三月三十一日終止的限制性股份獎勵計劃現將於二零三零年三月三十一日終止，除非經董事會決議案提前終止。

# Management Discussion and Analysis

## 管理層討論與分析

### AWARDS AND RECOGNITIONS

During the year, the Group received numerous honors from customers, industrial associates and institutions, local governments and the capital market. These awards and recognitions were shown as follows:

Sunny Automotive Optech was awarded the “Supplier of the Year 2018 Best Performance within Category Optical Devices” by Continental Automotive Group

Sunny Zhongshan Optics was awarded the “2018 Excellent Supplier” by Zhejiang Dahua Co., Ltd.

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

Sunny Zhejiang Optics was awarded the “Excellent Supplier Award” and “Strategic Supplier Award” by Huaqin Communication Technology Co., Ltd.

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

Sunny Zhejiang Optics was awarded the “Best Delivery Support Award” by ZTE Corporation

Sunny Zhejiang Optics was awarded the “Excellent Supplier Award” and “Partner Award” by Lenovo

Sunny Zhejiang Optics was awarded the “Strategic Supplier Award” by Wingtech Technology Co.,Ltd.

Sunny Opotech was awarded the “2018 Special Quality Award” by Huawei Consumer Business Group

Sunny Opotech was awarded the “Supplier Appreciation Award” by LG Electronics

Sunny Opotech was awarded the “Best Quality Award” by Wingtech Technology Co.,Ltd.

### 獎項及榮譽

於年內，本集團獲得了來自客戶、行業協會和機構、地方政府和資本市場的多項榮譽。這些獎項及榮譽記錄如下：

舜宇車載光學榮獲Continental Automotive Group的「二零一八年度光學零部件領域優秀供應商」

舜宇中山光學榮獲浙江大華股份有限公司的「二零一八年優秀供應商」

舜宇信陽光學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」

舜宇浙江光學榮獲華勤通訊技術有限公司的「優秀供應商獎」及「戰略供應商獎」

舜宇浙江光學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」

舜宇浙江光學榮獲中興通訊股份有限公司的「最佳交付支持獎」

舜宇浙江光學榮獲聯想的「優秀供應商」及「合作夥伴獎」

舜宇浙江光學榮獲聞泰科技股份有限公司的「戰略供應商」

舜宇光電榮獲華為消費者業務的「二零一八質量專項獎」

舜宇光電榮獲LG電子的「優秀供應商獎」

舜宇光電榮獲聞泰科技股份有限公司的「質量優秀獎」

# Management Discussion and Analysis

## 管理層討論與分析

Sunny Opotech was awarded the “Best Strategic Cooperation Award” by Xiaomi Corporation	舜宇光電榮獲小米集團的「最佳戰略合作獎」
Sunny Optical Intelligence was awarded the “Technology Innovation Award” at the 20 <sup>th</sup> China International Optoelectronic Exposition	舜宇智能光學榮獲第20屆中國國際光電博覽會的「技術創新獎」
Sunny Optical Intelligence was awarded the “Innovation Awards” at the 2020 International Consumer Electronics Show	舜宇智能光學榮獲2020年度國際消費類電子產品展覽會「創新產品獎」
The Group was listed in the “Top 100 Enterprises in China Electronic Information Industry” for the sixth consecutive year, ranking 34 <sup>th</sup>	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
The Group ranked the 329 <sup>th</sup> in “2019 China Top 500 list” for five consecutive years and ranked 26 <sup>th</sup> in “Top 40 Companies in return on equity” in the “Fortune” (Chinese edition)	本集團連續第五年入圍《財富》中文版「2019年中國500強」榜單，位列第329位；同時入圍「淨資產收益最高的40家公司」榜單，位列第26位
The Group was listed in the “Top 500 Chinese Manufacturing Enterprises” issued by China Enterprise Confederation and China Enterprise Directors Association for the fifth consecutive year, ranking 285 <sup>th</sup>	本集團連續第五年入圍中國企業聯合會和中國企業家協會發佈的「中國製造業企業500強」，位列第285位
The Company was awarded the “Best IR Company (Large Cap)” by Hong Kong Investor Relations Association in 2019	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)」
The Company was awarded the “The Most Remarkable Investor Relations Recognition (Hang Seng Index Category)” at “Quam IR Awards 2018	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)」
The Company was ranked 1 <sup>st</sup> in the “Best Investor Relations Program” for the fourth consecutive year, ranked 1 <sup>st</sup> in the “Best CEO”, “Best CFO”, “Best IR Professional”, “Best Corporate Governance” and “Best ESG SRI Metrics” and awarded the title of “Most Respected Company” among all-Asia technology/hardware companies by the US magazine, Institutional Investor.	本公司連續第四年蟬聯美國《機構投資者》雜誌亞洲科技／硬件類公司「最佳投資者關係公司」第一名，並榮登「最佳行政總裁」、「最佳財務總監」、「最佳投資者關係專才」、「最佳企業管治」、「最佳環境、社會及管治系列指標」的榜首，並榮獲「最受尊敬公司」的稱號
The Company was awarded the “2019 Golden Hong Kong Stocks Award” and “Best TMT Company” at the 4 <sup>th</sup> “Golden Hong Kong Stocks Awards”	本公司於第四屆「金港股」評選中榮獲「2019年度金港股大獎」和「最佳TMT公司」

# Management Discussion and Analysis

## 管理層討論與分析

### OUTLOOK AND FUTURE STRATEGIES

Looking into 2020, there are many uncertainties in the global economic situation and the COVID-19 spreads around the world rapidly. In the view of the Directors, 2020 is still a year with both challenges and opportunities. The Group's management will closely monitor the development in the industries, capture the opportunities from the technological innovation, continue to make good use of the advantages of scale, technology, resources and talents by virtue of its business transformation and upgrade as well as thoroughly implement its development strategies, so as to obtain sustainable and steady development by the Group.

#### 1. Thoroughly refine the existing advantageous businesses and enhance the overall competitive advantages

In 2020, the Group will continue to:

- Improve the R&D capabilities, make breakthroughs in key technologies, optimize the construction of the R&D system and enlarge the technological value added to the products;
- Strengthen the manufacturing capabilities, continuously optimise the manufacturing management procedures and organization structure, persistently innovate the technological skills, accelerate to propel the processes of automatic production and inspection, improve the production efficiency and product quality and elevate the value added to the production; and
- Enhance the capability of cost control, persistently optimize suppliers and supply channels, standardize the management procedures, improve the management systems, increase the management efficiency and accuracy and reduce the operating cost.

### 展望及未來策略

展望二零二零年，全球經濟局面依然存在諸多不確定因素，且COVID-19在全世界範圍內迅速蔓延。董事認為，二零二零年仍是挑戰與機遇並存的一年。本集團管理層將密切關注行業發展，把握科技創新所帶來的機遇，以業務轉型升級為契機，繼續發揮規模、技術、資源和人才優勢，貫徹執行所制定的發展戰略，以實現本集團持續穩健的發展。

#### 1、做精做透現有優勢業務，強化整體競爭優勢

本集團於二零二零年將繼續：

- 提升研發能力，突破關鍵技術要素，完善研發體制建設，提升產品的技術附加值；
- 提升製造能力，不斷優化製造管理流程和組織架構，持續革新工藝技術，加速推進自動化製造和自動化檢測的進程，提高製造效率和產品品質，提升製造附加值；及
- 提升成本管控能力，持續優化供應商及供應渠道，規範管理流程，健全管理制度，提高管理效率和精細度，降低經營成本。

# Management Discussion and Analysis

## 管理層討論與分析

### 2. Closely concentrate on the “Two Transformations”, increase investments in new businesses and cultivate new growth points for businesses

In 2020, the Group will still closely focus on the transformation from an optical product manufacturer to a smart optical system solution provider and the transformation from an instrument product manufacturer to a system solution integrator. Also, the Group will continue to look into the market trend, explore a deep insight on the clients' demands, increase the R&D investments and promote the upgrade of existing products to quickly meet the market demand. The Group will also form the advantages in the segment markets to enhance the market competitiveness. Besides, the Group will continue to make an exploration into the new technologies and fields, follow the new trend and open up the new markets as well as other fields such as the robotic vision system, AR optical display, spatial positioning and multi-sensor fusion. At the same time, Sunny Research Institute will also continue to pursue close communication and cooperation with external enterprises and institutes and complement each other's advantages to enable the R&D achievements quickly transforming to the reliable products in the market.

### 2、緊緊圍繞「兩個轉變」，加大新事業投入，培育新的業務增長點

於二零二零年，本集團仍將緊緊圍繞從光學產品製造商向智能光學系統方案解決商的轉變及從儀器產品製造商向系統方案集成商的轉變。同時，本集團將繼續洞察市場趨勢，深度瞭解客戶需求，加大研發投入，不斷推進現有產品的更新換代，快速滿足市場需求，並在細分市場形成優勢，增加市場競爭力。此外，本集團將繼續探索新的技術、新的領域，把握新趨勢，開闢新市場，如機器人視覺系統、AR光學顯示、空間定位與多傳感器融合等領域。同時，舜宇研究院也將不斷深入和外部企業及機構的溝通與合作，優勢互補，促進研發成果快速轉化為可靠產品推向市場。

## Management Discussion and Analysis

### 管理層討論與分析

#### 3. Strengthen the construction of the talent teams and the enterprise culture to improve the talents' quality

The Group will continue to make in-depth analysis on the employment demand and refine recruitment program to build a more stable and quality supply channel of talents. Meanwhile, the Group will further optimise the talent cultivation system, perfect the employment qualification and training system, and set up a more sound and reasonable developing path for talents. Moreover, the Group will implement the “Rules of Cadre Management” (《幹部管理辦法》), improve the cultivation system for cadre and build a cadre team with excellent management ability with strong enterprise value. The Group will promote the in-depth learning and discussion of the “Practice and Exploration” (《實踐與探索》) to deepen the understanding and knowledge on the enterprise culture. The Group will enhance the construction of talent teams and enterprise culture to support the sustainable and rapid development.

In the coming years, the Group will continue to benefit from the broad development prospects of the optoelectronic industry. By actively utilizing the Group's leader advantages in the industry as an optical expert, following the market demand, focusing on R&D and innovation, pursuing product quality and adhering to enhancing its comprehensive competitive strengths, the Group will continue to provide the global top-tier Hi-Tech companies with more superior products and services, thereby promoting corporate growth and value enhancement to create more returns for the shareholders continuously.

#### 3、加強人才隊伍建設和企業文化建設，提升人才質量

本集團將繼續深入分析用人需求、細緻策劃招聘方案，建立更穩定更高品質的人才供應渠道；同時，本集團將進一步優化人才成長體系，完善任職資格制度和培訓體系，打造更健全更合理的人才成長通道；此外，本集團將不斷落實《幹部管理辦法》，優化幹部培養機制，打造一支擁有卓越管理能力、具備極強公司價值觀的幹部隊伍；以及本集團將持續推進《實踐與探索》的深入學習與探討，深化全體員工對企業文化的理解與認識。本集團將加強人才隊伍建設及企業文化建設，為持續高速發展提供保障。

在未來幾年，本集團將持續受益於光電產業廣闊的發展前景，積極發揮本集團作為光學專家的行業領先優勢，不斷順應市場需求，注重研發創新，追求產品品質，不斷提高自身的綜合競爭實力，為全球頂尖的高新技術企業提供更多優質產品與服務，推動企業的成長與價值的提升，持續為股東創造更多的回報。

# Directors and Senior Management

## 董事及高級管理層

### BOARD OF DIRECTORS

During the year of 2019, the Board consisted of 7 Directors comprising 3 executive Directors, 1 non-executive Director and 3 independent non-executive Directors. The information on the Directors is set forth below.

### DIRECTORS

#### Executive Directors

Mr. Ye Liaoning (葉遼寧), aged 54, is one of the founders of the Group, and currently is an executive Director, the chairman of the Board and the chairman of the Strategy and Development Committee of the Company. He is responsible for formulating the Group's policies and making decisions. Mr. Ye joined Yuyao County Chengbei Optical Instruments Factory in 1984 and became its deputy general manager since 1995. Mr. Ye has obtained a qualification of senior economist issued by the Personnel Bureau of Zhejiang in 2008. Senior economist is a recognised qualification in the PRC and is generally granted to a person who has passed necessary examinations and has acquired substantial management experience. Mr. Ye obtained a diploma from Zhejiang Radio & TV University in 1999. Mr. Ye has been an executive Director since May 2007 and is currently a director of various subsidiaries of the Group. Mr. Ye was awarded the title of "Outstanding Entrepreneurs" (傑出甬商) and the title of "Zhejiang Province Outstanding Builder of Socialism with Chinese characteristics (Non-public Economic Person) (浙江省非公有制經濟人士新時代優秀中國特色社會主義事業建設者)" in the "40<sup>th</sup> Anniversary of Reform and Opening, Entrepreneurs of Time (改革開放40周年•時代甬商)" by the Ningbo City Government in November 2018. Mr. Ye was awarded "National May-First Labor Medal"(全國五一勞動獎章) and acquired the title of "Zhejiang Province Model Worker" (浙江省勞動模範) in April 2019.

### 董事會

於二零一九年，董事會由七名董事組成，其中包括三名執行董事、一名非執行董事及三名獨立非執行董事。董事資料載於下文。

### 董事

#### 執行董事

葉遼寧先生，54歲，本集團創辦人之一、現任本公司執行董事、董事會主席兼策略及發展委員會主席，負責本集團政策制訂及決策。葉先生於一九八四年加入餘姚縣城北光學儀器廠，自一九九五年起在該公司擔任副總經理。葉先生於二零零八年獲浙江省人事廳頒發高級經濟師資格。高級經濟師為中國的認可職稱，一般授予通過必需考核及具備豐富管理經驗的人士。於一九九九年，葉先生取得浙江廣播電視大學頒發的文憑。葉先生自二零零七年五月起擔任執行董事，現時為本集團不同附屬公司的董事。葉先生於二零一八年十一月獲評寧波市政府「改革開放40周年•時代甬商」之「傑出甬商」及「浙江省非公有制經濟人士新時代優秀中國特色社會主義事業建設者」的稱號。於二零一九年四月，葉先生獲評「全國五一勞動獎章」及「浙江省勞動模範」稱號。

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

Mr. Sun Yang (孫泱), aged 47, currently is an executive Director and the Chief Executive Officer of the Company. He is responsible for the overall operation and management of the Group. Mr. Sun graduated from Ningbo University in 1995 with a bachelor's degree in economics. He then obtained a master's degree in economics from Shanghai University of Finance and Economics in 2005. He joined the Group as a chief officer of investment management centre in 2002. Mr. Sun has obtained a qualification of senior economist issued by the Personnel Bureau of Zhejiang in 2008 and awarded a qualification of chief senior economist issued by Zhejiang Province Human Resources and Social Security Department in December 2018. Currently, chief senior economist is the highest economics professional and technical title in the PRC, which is only granted to very few people who have passed strict examinations and acquired substantial management experience with major achievements. Mr. Sun has been an executive Director since May 2009 and is currently a director of various subsidiaries of the Group.

Mr. Wang Wenjie (王文杰), aged 52, currently is an executive Director and executive vice president of the Company. He is responsible for the strategic planning and information management of the Group, as well as the management of Sunny Research Institute. Mr. Wang graduated from Zhejiang University with a bachelor's degree in engineering in 1989 and joined the Group after his graduation. Mr. Wang obtained a qualification of senior economist in 2008 from the Personnel Bureau of Zhejiang. Senior economist is a recognised qualification in the PRC and is generally granted to a person who has passed necessary examinations and has acquired substantial management experience. In 2012, he was awarded the titles of "Outstanding Entrepreneur of Ningbo City", "2012 Top 10 Yong Shang of Ningbo City" and "2012 National Outstanding Young Entrepreneur of Electronic Engineering Industry". He has been an executive Director since December 2013. He was elected as the vice chairman of the Chinese Optical Society in 2017, responsible for advancing the development of optical industry in China.

孫泱先生，47歲，現任本公司執行董事及行政總裁，負責本集團全面營運及管理。孫先生於一九九五年畢業於寧波大學，取得經濟學學士學位，並於二零零五年獲取上海財經大學頒授的經濟學碩士學位。孫先生於二零零二年加入本集團，擔任投資管理中心總監。孫先生於二零零八年獲浙江省人事廳頒發高級經濟師資格，並於二零一八年十二月獲得浙江省人力資源和社會保障廳授予的正高級經濟師職務任職資格。正高級經濟師是目前國內最高級別的經濟類專業技術職稱，需要通過嚴格的評審，且只有極少數具有豐富的管理經驗和取得重大成就的人士才能獲得。孫先生自二零零九年五月起擔任執行董事，現時為本集團不同附屬公司的董事。

王文杰先生，52歲，現任本公司執行董事及常務副總裁，負責本集團戰略規劃及信息管理，並負責管理舜宇研究院。王先生在一九八九年畢業於浙江大學，取得工學學士學位，並於畢業後加入本集團。王先生於二零零八年獲得浙江省人事廳授予的高級經濟師資格。高級經濟師為中國的認可職稱，一般授予通過必需考核及具備豐富管理經驗的人士。其於二零一二年獲頒「寧波市優秀企業家」的頭銜，並榮獲「寧波市2012年十大風雲甬商」及「2012年全國電子信息行業優秀青年企業家」的頭銜。其自二零一三年十二月起擔任執行董事。其於二零一七年被選舉為中國光學學會副理事長，負責推動中國光學行業發展。

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

### Non-executive Director

Mr. Wang Wenjian (王文鑾), aged 72, former Chairman of the Board, executive Director and Chief Executive Officer, is one of the founders of the Group, and currently is a non-executive Director and the Honorary Chairman of the Board. Mr. Wang joined the Yuyao County Chengbei Optical Instruments Factory in 1984 as factory manager and became its general manager since 1994 when it was transformed to a joint stock limited liability company. Mr. Wang obtained the title of “Outstanding Entrepreneur” from Ningbo Entrepreneurs Association and Ningbo Enterprise Unite League in 2006 and was granted the “Ningbo Excellent Entrepreneur Award” (寧波市卓越企業家獎) by the Personnel Office under Ningbo Municipal Party Committee in 2015. Mr. Wang was awarded the title of “Excellent Entrepreneurs (卓越甬商)” in the “40<sup>th</sup> Anniversary of Reform and Opening, Entrepreneurs of Time (改革開放40周年•時代甬商)” by the Ningbo City Government in November 2018. Mr. Wang acted as the Honorary President of Yuyao Charity Federation in 2003 and was appointed as a guest professor of the College of Information Science and Engineering, Zhejiang University in 2005. He obtained a qualification of senior economist in 1996 from Ningbo Municipal Government. Senior economist is a recognised qualification in the PRC and is generally granted to a person who has passed necessary examinations and has acquired substantial management experience. Mr. Wang was redesignated as a non-executive Director in March 2012.

### Independent Non-executive Directors

Mr. Zhang Yuqing (張余慶), aged 72, is an independent non-executive Director and the chairman of Audit Committee. Mr. Zhang has worked in MCloud (Shenzhen) Information Technology Co., Ltd. (招銀雲創(深圳)信息技術有限公司) as finance-in-charge since May 2017. Mr. Zhang worked in Shanghai Port Bureau as heads of the financial division as well as the auditing division. He was also appointed as a director of Shanghai Worldbest Industry Development Co., Ltd. from 2001 to 2003 and acted as its chief financial officer. Mr. Zhang graduated from Shanghai Maritime University in 1982 with a bachelor's degree in economics and is a senior accountant and a non-practicing member of the Chinese Institute of Certified Public Accountants. He has been an independent non-executive Director of the Company since May 2007.

### 非執行董事

王文鑾先生，72歲，前任董事會主席、執行董事兼行政總裁，為本集團的創辦人之一，現任非執行董事兼董事會名譽主席。王先生於一九八四年加入餘姚縣城北光學儀器廠，任職工廠廠長，自一九九四年該公司轉制為股份有限公司後擔任總經理。王先生於二零零六年獲寧波市企業家協會與寧波市企業聯合會頒發「優秀創業企業家」稱號，並於二零一五年獲寧波市委人才辦頒發的「寧波市卓越企業家獎」及於二零一八年十一月獲評寧波市政府「改革開放40周年•時代甬商」之「卓越甬商」的稱號。王先生於二零零三年擔任餘姚市慈善總會榮譽會長，並於二零零五年被聘請為浙江大學信息科學與工程學院客座教授。其於一九九六年獲寧波市人民政府頒發高級經濟師資格。高級經濟師為中國的認可職稱，一般授予通過必需考核及具備豐富管理經驗的人士。王先生於二零一二年三月調任為非執行董事。

### 獨立非執行董事

張余慶先生，72歲，獨立非執行董事兼審核委員會主席。張先生於二零一七年五月起出任招銀雲創(深圳)信息技術有限公司的財務負責人。張先生曾於上海港務局出任財務處及審計處處長，且於二零零一年至二零零三年間獲委任為上海華源企業發展股份有限公司董事，並出任財務總監。張先生於一九八二年畢業於上海海運學院，取得經濟學學士學位，為高級會計師，並為中國註冊會計師協會非職業委員。其自二零零七年五月起擔任本公司之獨立非執行董事。

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

Mr. Feng Hua Jun (馮華君), aged 56, is an independent non-executive Director and the chairman of Nomination Committee. Mr. Feng has been teaching in the Zhejiang University since August 1986 and been promoted to his current positions of professor and doctoral supervisor in July 1998, mainly responsible for works involving teaching and scientific research. Mr. Feng was the director for the Institute of Optical Engineering, the director for the Institute of Optical Imaging Engineering and the head of Department of Optoelectronic Information Engineering of Zhejiang University. Mr. Feng obtained a bachelor's degree in July 1983 from Zhejiang University in optical instrument engineering, and also obtained a master's degree in July 1986 in optical instrument engineering from the same university. Mr. Feng has currently been an independent non-executive director of Hangzhou Everfine Photo-E-Info Co., Ltd. (stock code: 300306) since May 2016, and an independent non-executive director of Telephone World Group Co., Ltd. (code of National Equities Exchange and Quotations: 831354) since October 2017. He has been an independent non-executive Director of the Company since April 2016.

Mr. Shao Yang Dong (邵仰東), aged 50, is an independent non-executive Director and the chairman of Remuneration Committee. Mr. Shao currently is the general partner of Yuantai Investment Partners Evergreen Fund, L.P. Mr. Shao was a director of each of Sunny Zhejiang Optics and Sunny Instruments from May 2005 to September 2010, Sunny Zhongshan from October 2005 to September 2010, Sunny Opotech from November 2005 to September 2010 and Sunny Infrared Optics from March 2006 to September 2010. Mr. Shao was a general partner of Chengwei Ventures Evergreen Fund, L.P. and previously worked as a financial analyst at the investment banking division of Salomon Brothers Inc. Mr. Shao obtained a bachelor's degree in economics in May 1993 from Columbia University. Mr. Shao also attended the Graduate School of Business at Stanford University and earned a master's degree in business administration in June 2000. He has been an independent non-executive Director of the Company since April 2016.

馮華君先生，56歲，獨立非執行董事兼提名委員會主席。馮先生自一九八六年八月開始於浙江大學任教，自一九九八年七月起晉升至教授及博士生導師，主要負責教學及科研工作。馮先生曾擔任浙江大學光學工程研究所所長、光學成像工程研究所所長及光電信息工程系系主任。馮先生於一九八三年七月在浙江大學獲得光學儀器工程系學士學位，並於一九八六年七月獲得光學儀器工程系碩士學位。馮先生自二零一六年五月起出任杭州遠方光電信息股份有限公司(股票代碼：300306)、自二零一七年十月起出任話機世界通信集團股份有限公司(全國中小企業股份轉讓系統代碼：831354)的獨立非執行董事。其自二零一六年四月起擔任本公司之獨立非執行董事。

邵仰東先生，50歲，獨立非執行董事兼薪酬委員會主席。邵先生現時為Yuantai Investment Partners Evergreen Fund, L.P.的普通合夥人。邵先生自二零零五年五月至二零一零年九月出任舜宇浙江光學及舜宇儀器的董事，自二零零五年十月至二零一零年九月出任舜宇中山光學的董事，自二零零五年十一月至二零一零年九月出任舜宇光電的董事及自二零零六年三月至二零一零年九月出任舜宇紅外光學的董事。邵先生曾為Chengwei Ventures Evergreen Fund, L.P.的普通合夥人，及先前於所羅門兄弟公司投資銀行部擔任金融分析師。邵先生於一九九三年五月於哥倫比亞大學獲得經濟學學士學位。邵先生亦於斯坦福大學商學院(Graduate School of Business at Stanford University)學習，並於二零零零年六月獲得工商管理碩士學位。其自二零一六年四月起擔任本公司之獨立非執行董事。

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

### SENIOR MANAGEMENT

Mr. Dong Kewu (董克武), aged 51, is the Vice President of the Company. He is responsible for human resource management of the Group. Mr. Dong graduated from Xidian University in 1990 with a bachelor's degree in computer and application and from Fudan University in 2004 with a master's degree in business administration. Before joining the Company in February 2012, Mr. Dong worked as a partner and consulting director in a renowned consulting firm. Mr. Dong also obtained qualifications of economist and engineer issued by the Ministry of Personnel of the PRC and the Planning Committee of Shandong Province.

Mr. Ma Jianfeng (馬建峰), aged 47, is the Vice President and Joint Company Secretary of the Company. Mr. Ma graduated from Xiamen University in July 1995 with a bachelor's degree in economics. Mr. Ma is a certified public accountant of the Chinese Institute of Certified Public Accountants and is a qualified senior accountant in the PRC. Prior to joining the Group in December 2010, Mr. Ma served as a chief financial officer for Ningbo Bird Co., Ltd..

Mr. Zhang Guoxian (張國賢), aged 54, is the assistant of the President of the Company. Mr. Zhang graduated from Yuyao Huancheng School in 1983 and joined the Group since his graduation. Mr. Zhang attended the seminar of EMBA in Zhejiang University from July 2004 to July 2005 and obtained the relevant completion certificate. Prior to being appointed as the assistant of the President, Mr. Zhang held positions including deputy general manager, executive deputy general manager and general manager of Sunny Zhejiang Optics.

Ms. Wong Pui Ling (黃佩玲), aged 38, is the Joint Company Secretary, investor relations director, authorised representative and agent of the Company. Ms. Wong is primarily responsible for company secretarial matters and investor relations' matters. Ms. Wong joined the Group in July 2007. Ms. Wong has more than 10 years of experience in financial reporting, accounting, auditing and investor relations. Ms. Wong is a qualified accountant and is a member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Ms. Wong holds a bachelor's degree in business administration from the Chinese University of Hong Kong and a postgraduate diploma in finance and law from the University of Hong Kong.

### 高級管理層

董克武先生，51歲，為公司副總裁，負責本集團人力資源管理。董先生於一九九零年畢業於西安電子科技大學，獲得計算機及應用學士學位，且於二零零四年畢業於復旦大學，獲得工商管理碩士學位。於二零一二年二月加入本公司前，董先生在某知名諮詢公司擔任合夥人、諮詢總監一職。董先生同時亦獲得中國人事部及山東省計劃委員會頒授的經濟師、工程師資格。

馬建峰先生，47歲，為公司副總裁兼聯席公司秘書。馬先生於一九九五年七月畢業於廈門大學，取得經濟學學士學位。馬先生為中國註冊會計師協會的註冊會計師，並為中國的合資格高級會計師。在二零一零年十二月加入本集團前，馬先生於寧波波導股份有限公司任職財務總監。

張國賢先生，54歲，為公司總裁助理。張先生於一九八三年畢業於餘姚環城中學，並於畢業後加入本集團。張先生於二零零四年七月至二零零五年七月間參加了浙江大學EMBA研修班學習，並獲得相關結業證書。張先生獲任總裁助理前，曾任舜宇浙江光學副總經理、常務副總經理及總經理等職務。

黃佩玲女士，38歲，為本公司聯席公司秘書、投資人關係總監、授權代表及代理人，主要負責公司秘書事務兼投資人關係事務。黃女士於二零零七年七月加入本集團。黃女士於財務匯報、會計、核數及投資人關係方面擁有十多年經驗。黃女士為一名合資格會計師，為特許公認會計師公會會員及香港會計師公會會員。黃女士持有香港中文大學的工商管理學士學位，並在香港大學取得財務及法律深造文憑。

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

Mr. Wu Jun (吳俊), aged 54, is a general manager of Sunny Zhejiang Optics, Sunny Shanghai Optics and Sunny OmniLight Technology. He is responsible for the daily administration of Sunny Zhejiang Optics, Sunny Shanghai Optics and Sunny OmniLight Technology. Mr. Wu graduated with a bachelor's degree in optical instruments from Shanghai Institute of Mechanism in 1986. He later obtained a qualification as a senior engineer in 1999 from the Personnel Bureau of Zhejiang. Prior to joining the Group in March 1997, Mr. Wu worked in Jiangxi Optics Instrument General Factory for 10 years as research officer and chief of quality control.

Mr. Zhang Zhiping (張志平), aged 51, is a general manager of Sunny Zhongshan Optics. He is responsible for the daily administration of Sunny Zhongshan Optics. Mr. Zhang graduated from Hunan Radio and Television University in 1992. Prior to joining the Group in April 2006, Mr. Zhang acted as the deputy factory manager in Sintai Optical (Shenzhen) Co., Ltd..

Mr. Chen Huiguang (陳惠廣), aged 56, is a general manager of Sunny Infrared Optics. He is responsible for the daily administration of Sunny Infrared Optics. Mr. Chen obtained a bachelor's degree in optical instruments from Zhejiang University in 1983. He also obtained a master's degree in engineering from Zhejiang University in 1992. Prior to joining the Group in January 1999, Mr. Chen worked in Xintian Precision and Optical Instrument Company Limited. He has been a member of the optical coatings committee of the Chinese Optical Society since 1992 and has been a member of the optical material committee of the Chinese Optical Society since 2009. In 2015, he was granted the title of "Elite offering City – Award for Expert with Outstanding Contribution to Ningbo City" by Ningbo Municipal Party Committee, and was appointed as an executive director of Chinese Society for Optical Engineering. Mr. Chen was awarded the qualification for senior engineer of professor level in 2016. At the same time, Mr. Chen was entitled to the special government allowance of the State Council in 2016. Mr. Chen was awarded the title of 2013-2017 Yuyao Top 10 Technological Researchers in December 2017.

吳俊先生，54歲，為舜宇浙江光學總經理、舜宇上海光學總經理及舜宇奧來技術總經理，負責舜宇浙江光學、舜宇上海光學及舜宇奧來技術的日常經營管理事務。吳先生在一九八六年畢業於上海機械學院，取得光學儀器學士學位。吳先生在一九九九年於浙江省人事廳取得高級工程師資格。在一九九七年三月加入本集團以前，吳先生於江西光學儀器總廠擔任研究員及品質監控主管達十年。

張志平先生，51歲，為舜宇中山光學總經理，負責舜宇中山光學的日常經營管理事務。張先生於一九九二年畢業於湖南廣播電視大學。在二零零六年四月加入本集團以前，張先生於信泰光學(深圳)有限公司任副廠長。

陳惠廣先生，56歲，為舜宇紅外光學總經理，負責舜宇紅外光學日常經營管理事務。陳先生在一九八三年於浙江大學取得光學儀器專業學士學位，並在一九九二年在浙江大學取得工學碩士學位。在一九九九年一月加入本集團以前，陳先生在新天精密光學儀器公司工作。其自一九九二年起擔任中國光學學會光學薄膜專委會委員，自二零零九年起擔任中國光學學會光學材料專委會委員。其於二零一五年獲中共寧波市委頒發的「甬城精英－寧波市有突出貢獻專家獎」，並獲任為中國光學工程學會常務理事。陳先生於二零一六年獲教授級高級工程師資格。同時，陳先生於二零一六年享受國務院政府特殊津貼。陳先生於二零一七年十二月獲2013-2017年度餘姚市十佳優秀科技工作者。

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

Mr. Guo Jingchao (郭景朝), aged 57, is a general manager of Sunny Xinyang Optics. He is responsible for the daily administration of Sunny Xinyang Optics. Mr. Guo obtained a bachelor's degree from Changchun University of Science and Technology in 1986, and a master's degree in engineering management from Nanjing University of Science and Technology in 2002. Prior to joining the Group in February 2001, Mr. Guo worked in Henan Costar Group Co., Ltd.. He served as a deputy general manager in both Henan Costar Group Co., Ltd. and Lida Optical and Electronic Co., Ltd.. In 1997, Mr. Guo obtained a qualification of senior engineer issued by China North Industries Group Corporation.

Mr. Qiu Wenwei (裘文偉), aged 43, is a general manager of Sunny Automotive Optech. He is responsible for the daily administration of Sunny Automotive Optech. Mr. Qiu joined the Group in November 1997. He engaged in activities relating to R&D from 1997 to 2007 and served as the head of R&D department in 2006. Mr. Qiu served as the head of vehicle lens sets business in 2008, responsible for preparing for setting up vehicle lens sets business and as the general manager of Sunny Automotive Optech in 2012. Mr. Qiu obtained a master's degree in optical engineering from Changchun University of Science and Technology in July 2014.

Ms. Wang Mingzhu (王明珠), aged 42, is a general manager of Sunny Opotech. She is responsible for the daily administration of Sunny Opotech. Ms. Wang obtained a master's degree in electronics and communication engineering from Fudan University in 2007. She joined the Group in April 2014 and held positions including manager of product development department, associate director of R&D centre and executive deputy general manager of Sunny Opotech. She has been the general manager of Sunny Opotech since 2020. Prior to joining the Group, Ms. Wang was engaged in the activities relating to R&D and manufacturing of semiconductors and optics in Semiconductor Manufacturing International Corporation and Konica Minolta.

郭景朝先生，57歲，為舜宇信陽光學總經理，負責舜宇信陽光學日常經營管理事務。郭先生於一九八六年於長春光學精密機械學院取得學士學位，又於二零零二年於南京理工大學取得工程管理碩士學位。於二零零一年二月加入本集團前，郭先生於河南中光學集團有限公司工作，曾獲任為河南中光學集團有限公司副總經理兼南陽利達光電股份有限公司副總經理。郭先生於一九九七年獲中國北方工業集團總公司頒授的高級工程師資格。

裘文偉先生，43歲，為舜宇車載光學總經理，負責舜宇車載光學的日常工作管理事務。裘先生於一九九七年十一月加入本集團，且從一九九七年至二零零七年間一直從事研發相關工作，並於二零零六年任研發部部長。裘先生於二零零八年任車載鏡頭事業部部長，負責籌建創立舜宇車載鏡頭事業，於二零一二年任舜宇車載光學總經理。裘先生於二零一四年七月取得長春理工大學光學工程碩士學位。

王明珠女士，42歲，為舜宇光電總經理，負責舜宇光電的日常經營管理事務。王女士於二零零七年取得復旦大學電子與通信工程專業碩士學位。其於二零一四年四月加入本集團，曾任舜宇光電產品開發部部長、研發中心副總經理及常務副總經理等職務，並於二零二零年任職舜宇光電總經理。在加入本集團前，王女士分別在中芯國際集成電路製造有限公司和柯尼卡美能達從事半導體及光學相關的研發製造工作。

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

Mr. Wang Zhongwei (王忠偉), aged 42, is a general manager of Sunny Optical Intelligence. He is responsible for the daily administration of Sunny Optical Intelligence. Mr. Wang obtained a master's degree in optical engineering from Changchun University of Science and Technology in 2010. He joined the Group in September 2001. He held positions including manager of marketing department, deputy general manager and general manager of Sunny Opotech. Mr. Wang was awarded the titles of "National Electronic Information Industry – Influential People" by China Electronics Enterprises Association and "2016 Top 10 Yong Shang of Ningbo City" in 2016. Mr. Wang served as the vice-president of the Institute of Yongshang Development (甬商發展研究會) since April 2017 and as the vice-president of Ningbo Science & Technology Innovation Association since May 2017.

Mr. Zhang Baozhong (張寶忠), aged 51, is a general manager of Sunny Mobility. He is responsible for the daily administration of Sunny Mobility. Mr. Zhang obtained a bachelor's degree in mechanical manufacture technique and instrument in 1990 and a master's degree in business administration in 2013 from Zhejiang University. He joined the Group in September 1999 and was engaged in the activities relating to R&D and administration for many years. He held positions including executive deputy general manager of Sunny Opotech and general manager of intelligent equipment business of Sunny Instruments. In 2014, Mr. Zhang obtained a qualification of senior engineer issued by Zhejiang Province Human Resources and Social Security Department.

Mr. Lou Guojun (樓國軍), aged 55, is a general manager of Sunny Instruments. He is responsible for the daily administration of Sunny Instruments. Mr. Lou obtained a diploma in business enterprise operation management from Zhejiang Radio & TV University in 1999. Mr. Lou obtained a qualification of senior economist issued by the Personnel Bureau of Zhejiang in 2008. Senior economist is a recognised qualification in the PRC and is generally granted to a person who has passed necessary examinations and has acquired substantial management experience. Mr. Lou joined the Group in June 1984.

Mr. Weng Jiuxing (翁九星), aged 49, is a general manager of Sunny Intelligent Technology. He is responsible for the daily administration of Sunny Intelligent Technology. Mr. Weng graduated from Zhejiang Normal University in 1995 and obtained a postgraduate diploma in digital strategy and business transformation from the University of Hong Kong in 2013. Mr. Weng joined the Group in July 1995 and served various positions, including workshop supervisor, deputy head of corporate governance department, deputy head of manufacturing department and head of quality control department. Prior to his appointment as the general manager of Sunny Intelligent Technology in July 2015, Mr. Weng served as the director of information technology department of the Group.

王忠偉先生，42歲，為舜宇智能光學總經理，負責舜宇智能光學的日常經營管理事務。王先生於二零一零年取得長春理工大學光學工程碩士學位。其於二零零一年九月加入本集團，曾任舜宇光電營銷部部長、副總經理及總經理等職務。王先生於二零一六年榮獲中國電子企業協會頒發的「全國電子信息行業－影響力人物」稱號，並榮獲「寧波市2016十大風雲甬商」。王先生於二零一七年四月起擔任甬商發展研究會副會長，並於二零一七年五月起擔任寧波科技創新協會副會長。

張寶忠先生，51歲，為舜宇智行傳感總經理，負責舜宇智行傳感的日常經營管理事務。張先生於一九九零年取得浙江大學機械製造及工藝設備學士學位，並於二零一三年取得浙江大學工商管理碩士學位。張先生於一九九九年九月加入本集團，多年來一直從事研發及管理相關的工作，曾任職舜宇光電常務副總經理及舜宇儀器智能裝備業務總經理。其於二零一四年獲得浙江省人力資源與社會保障廳頒發的高級工程師資格。

樓國軍先生，55歲，為舜宇儀器總經理，負責舜宇儀器的日常經營管理事務。樓先生在一九九九年於浙江廣播電視大學取得商業企業經營管理文憑。樓先生於二零零八年獲浙江省人事廳頒授高級經濟師資格。高級經濟師為中國的認可職稱，一般授予通過必需考核及具備豐富管理經驗的人士。樓先生於一九八四年六月加入本集團。

翁九星先生，49歲，為舜宇智能科技總經理，負責舜宇智能科技的日常經營管理事務。翁先生於一九九五年畢業於浙江師範大學，又於二零一三年獲得香港大學信息戰略與企業轉型研究生文憑。翁先生於一九九五年七月加入本集團，歷任車間主任，企管部副部長，製造部副部長，品保部部長等職務。在二零一五年七月擔任舜宇智能科技總經理之前，翁先生曾任本集團信息技術部總監。

The Directors are convinced that the management structures and internal control procedures of the Group must have good corporate governance elements so as to promote effective accountability and deliver maximum benefits to the shareholders.

## CORPORATE GOVERNANCE PRACTICES

For the year ended 31 December 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 Listing Rules. Corporate governance structure and practices of the Company are summarised as follows.

## THE BOARD

### Board Functions

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

While the Company’s business operations are supervised by the executive Directors and managed by the qualified members of management, the decisions which are to be taken by the Board include:

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

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

## 企業管治常規

截至二零一九年十二月三十一日止年度，本公司已遵守上市規則附錄十四所載之企業管治守則（「**企業管治守則**」），適用於二零一二年四月一日之後期間的財務報告）之所有守則條文以及採納大部分建議最佳常規。本公司之企業管治架構及常規概述如下。

## 董事會

### 董事會職能

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

本公司的業務營運由執行董事監察，並由合資格管理人員負責管理，董事會負責的決策包括：

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

# Corporate Governance Report

## 企業管治報告

### Board Composition

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

### 董事會組成

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

#### Name of Director

#### 董事姓名

#### **Executive Directors** 執行董事

Mr. Ye Liaoning

葉遼寧先生

Mr. Sun Yang

孫泐先生

Mr. Wang Wenjie

王文杰先生

#### **Non-executive Director** 非執行董事

Mr. Wang Wenjian

王文鑒先生

#### **Independent non-executive Directors** 獨立非執行董事

Mr. Zhang Yuqing

張余慶先生

Mr. Feng Hua Jun

馮華君先生

Mr. Shao Yang Dong

邵仰東先生

Each of the Directors has entered into a continuous service contract with the Company for a term of three years commencing from the date of appointment or re-appointment. The Company is committed to the view that the independent non-executive Directors should be of sufficient calibre and number to warrant that their views are acknowledged. Biographical details of the independent non-executive Directors are set out in the section “Directors and Senior Management” in this Annual Report. The independent non-executive Directors are in absence of any business or other relationships with the Group which could interfere in any material manner with the exercise of their independent judgment. The composition of the Board as at the date of this Annual Report is set out in the section “Directors and Senior Management” in this Annual Report. None of the Directors has any financial, business, family relationships or relationships in other material aspects with each other. Each of independent non-executive Directors has given a written confirmation to the Company confirming that he has met the criteria set out in Rule 3.13 of the Listing Rules regarding the guidelines for the assessment of independence of Directors respectively. The Company believes that the all independent non-executive Directors have complied with the relevant guidelines as stipulated in such rule and are still considered as independent.

### Appointment, Re-election and Removal

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

### Responsibilities of Directors

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

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

各董事已與本公司訂立持續服務合約，自委任或重新委任日期起計為期三年。本公司相信，獨立非執行董事的才幹與人數須達相當水準，使其意見具影響力。獨立非執行董事的履歷載於本年報「董事及高級管理層」一節，彼等並無涉及任何可嚴重影響其行使獨立判斷的本集團業務或其他關係。董事會於本年報日期的成員名單載於本年報「董事及高級管理層」一節。各董事間概無任何財務、業務、家庭關係或其他重大關係。各獨立非執行董事已分別向本公司提交書面確認，確認其已符合上市規則第3.13條有關評核董事獨立性指引的相關規定。本公司相信，全體獨立非執行董事均一直遵守該規則所載的相關指引，且仍然被視為保持獨立身份。

### 委任、重選及罷免

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

### 董事職責

各董事知悉，彼等應對本公司事務投放足夠的時間和精力。

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

# Corporate Governance Report

## 企業管治報告

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

All Directors participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. During the year of 2019, all Directors received a total of over 180 hours of trainings, including internally-facilitated sessions as well as external seminars/programmes on topics relevant to their duties as Directors.

To summarise, the Directors have received the below trainings to enhance their skills and knowledge during the year:

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

所有董事均參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。於二零一九年年內，所有董事共得到了超過180小時的培訓，包括內部促進會議以及與董事職責相關主題的外部研討會／課程。

概括來講，董事於年內已接受以下培訓，以加強彼等的技能及知識：

		Training area 培訓領域			
		Strategy management and implementation 戰略管理與戰略執行	Corporate governance 企業管治	Connected transactions and inside information 關連交易及內幕信息	Craft/technology 工藝／技術
<b>Executive Directors</b>	<b>執行董事</b>				
Mr. Ye Liaoning	葉遼寧先生	✓	✓	✓	✓
Mr. Sun Yang	孫泱先生	✓	✓	✓	✓
Mr. Wang Wenjie	王文杰先生	✓	✓	✓	✓
<b>Non-executive Director</b>	<b>非執行董事</b>				
Mr. Wang Wenjian	王文鑒先生	✓	✓	✓	✓
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>				
Mr. Zhang Yuqing	張余慶先生	✓	✓	✓	✓
Mr. Feng Hua Jun	馮華君先生	✓	✓	✓	✓
Mr. Shao Yang Dong	邵仰東先生	✓	✓	✓	✓

# Corporate Governance Report

## 企業管治報告

Regarding the Listing Rules' requirement for Directors to obtain a general understanding of an issuer's business and to follow up anything that comes to their attention, it is considered that the current arrangements for keeping the Board informed timely of the Company's business performance through regular presentations and/or reports by the management at Board meetings, providing Directors with complete, sufficient and adequate information, and providing the Board with timely reports on urgent key events at special Board meetings are effective, and have satisfied the requirements. A monthly management report, covering key business issues and the financial performance of the Company, has been made available to Directors on a monthly basis throughout the year. All Directors can contact the management of the Company individually and independently.

### Chairman and Chief Executive Officer

Mr. Ye Liaoning, being the Chairman of the Board, is responsible for formulating the Group's policies and making decisions. Mr. Sun Yang, being the Chief Executive Officer of the Company, is responsible for the overall daily operation and management of the Group. This segregation of the roles of the Chairman and the Chief Executive Officer of the Company aligns with the requirement under the code provision A.2.1 of the Corporate Governance Code.

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

根據上市規則要求，董事須對發行人業務有所了解，並對所有突發事件有所跟進。通過在定期舉行的董事會會議中作出演示及／或報告，管理層及時通知董事會本公司的業務表現，提供完整、充足及適當的資料予董事，並通過特別董事會會議及時向董事會報告緊急的重要事件，目前該等安排均為有效的，且已符合上市規則的要求。本公司於全年已按月向董事提供每月管理報告，涵蓋公司的關鍵業務問題及財務狀況。全體董事均可個別及獨立接觸本公司管理層。

### 主席及行政總裁

董事會主席葉遼寧先生負責本集團的政策制訂及決策。本公司的行政總裁孫泐先生負責本集團的全面日常營運及管理。本公司主席與行政總裁的角色分離，符合企業管治守則的守則條文第A.2.1條的規定。

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

# Corporate Governance Report

## 企業管治報告

### THE ATTENDANCE OF MEETINGS OF THE BOARD

### 董事會會議出席記錄

Regular meetings of the Board were held. During the year, the Board convened 8 meetings having considered the business developments and the needs of the Company. In addition, special meetings of the Board would be held when necessary. Details of each of the Director's attendance record in full meetings of the Board are as follows:

董事會定期舉行會議。於年內，董事會基於業務發展及本公司需要共召開8次董事會會議。此外，董事會亦會在有需要時舉行特別董事會會議。各董事出席董事會全體會議的詳細記錄如下：

Name of Director 董事姓名	Full meeting of the Board of Directors No. of attendance by Directors (Note)/ No. of meetings 董事會全體會議 董事出席次數(附註)/會議次數
Mr. Wang Wenjian ( <i>Honorary Chairman</i> ) 王文鑾先生(名譽主席)	8/8
Mr. Ye Liaoning ( <i>Chairman</i> ) 葉遼寧先生(主席)	8/8
Mr. Sun Yang 孫泐先生	8/8
Mr. Wang Wenjie 王文杰先生	8/8
Mr. Zhang Yuqing 張余慶先生	7/8
Mr. Feng Hua Jun 馮華君先生	8/8
Mr. Shao Yang Dong 邵仰東先生	8/8

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

附註：董事均親身出席所有會議，而非由代替者出席。

Directors are consulted for matters to be included in the agenda for regular Board meetings. Dates of regular Board meetings are scheduled at least 14 days in advance to provide sufficient notices to all Directors, ensuring that they are given an opportunity to attend. For all other Board meetings, reasonable notices will be given. Minutes of all Board meetings and meetings of committees are kept by the Company Secretary. Drafts and final versions of minutes are sent to all Directors for their comments and record respectively, in both cases within a reasonable time after the meeting.

在董事會定期會議舉行前，本公司會諮詢各董事須列入議程的事項。董事會定期會議的日期均於召開前最少14日前落實，給予全體董事充裕之通知以確保其有機會出席，而所有其他董事會會議則會作出合理通知。所有董事會會議及委員會會議的會議記錄由公司秘書保管，而會議記錄初稿及終稿已於會議後合理時間內寄發予全體董事，分別供其提供意見及作記錄之用。

During the year of 2019, as part of the commitment to best practices, all Directors attended electronic correspondences in respect of certain business development of the Group. Such arrangement ensured fast and timely provision of information to Directors, to supplement the formal Board meetings.

於二零一九年年內，作為奉行最佳常規的部分工作，全體董事就本集團若干業務發展進行電子通訊。該安排確保可迅速及適時地向董事提供資料，以補足正規的董事會會議。

### BOARD COMMITTEES

The Board has established and delegated authorities and responsibilities to four specific committees with written terms of reference to assist the Board to perform its functions effectively, namely the Audit Committee, Remuneration Committee, Nomination Committee and Strategy and Development Committee. The terms of reference for Board committees have been published on the Group's website (<http://www.sunnyoptical.com>) and the website of the HKEXnews of the Hong Kong Stock Exchange (<http://www.hkexnews.hk>) for shareholders to review.

### NOMINATION COMMITTEE

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

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

- a) Reviewing the structure, size, composition and diversity of the Board and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- b) Identifying individuals suitably qualified to become Board members and selecting or making recommendations to the Board on the selection of individuals nominated for directorship according to the stipulated nomination procedures;
- c) Assessing the independence of independent non-executive Directors according to the requirements under the Listing Rules; and
- d) Making recommendations to the Board on relevant matters related to the appointment or re-appointment of Directors and succession plan for Directors.

### 董事委員會

董事會已成立四個指定委員會，制定彼等須輔助董事會有效履行職能的權力及責任的書面職權範圍。董事委員會包括審核委員會、薪酬委員會、提名委員會以及策略及發展委員會。董事委員會的職權範圍已刊登在本集團網站 (<http://www.sunnyoptical.com>) 及香港聯交所披露易之網站 (<http://www.hkexnews.hk>)，以供股東查閱。

### 提名委員會

本公司已成立提名委員會，並訂有書面職權範圍。提名委員會由3名成員組成，包括獨立非執行董事馮華君先生與邵仰東先生以及非執行董事王文鑒先生。

於年內，提名委員會主要執行之工作及職能包括：

- a) 檢討董事會之架構、人數、組成及成員多元化，並就任何為配合本公司的企業策略而擬對董事會作出的變動提出建議；
- b) 物色有資格擔任董事會成員之人士，並按已定的提名程序挑選提名有關人士出任董事或就此向董事會提供意見；
- c) 根據上市規則之規定，評核獨立非執行董事之獨立性；及
- d) 就委任或續聘董事以及董事繼任計劃之有關事宜向董事會提出建議。

# Corporate Governance Report

## 企業管治報告

Meeting of the Nomination Committee is held at least once a year. 2 meetings were held in 2019. The attendance of each member at Nomination Committee meetings is as follows:

提名委員會每年最少舉行1次會議，二零一九年內舉行了2次會議。各委員會成員出席提名委員會會議的記錄如下：

Name of Director 董事姓名		Nomination Committee No. of attendance (Note)/ No. of meetings 提名委員會 出席次數(附註)/會議次數
Mr. Feng Hua Jun ( <i>Chairman</i> )	馮華君先生(主席)	2/2
Mr. Wang Wenjian	王文鑒先生	2/2
Mr. Shao Yang Dong	邵仰東先生	2/2

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

附註：董事均親身出席所有會議，而非由代替者出席。

## NOMINATION POLICY

The Board has adopted the following policy for the nomination of directors (the “**Nomination Policy**”).

## 提名政策

董事會已採納以下有關提名董事的政策(「**提名政策**」)。

### Selection Criteria

In determining the suitability of a candidate, the Nomination Committee and the Board shall consider the potential contributions a candidate can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity. The Nomination Committee and the Board shall consider the following selection criteria, which are not meant to be exhaustive:

### 甄選標準

在決定候選人是否適合時，提名委員會及董事會須考慮候選人在資歷、技能、經驗、獨立性及性別多元化方面可為董事會帶來的潛在貢獻。提名委員會及董事會須考慮下述甄選準則(並未詳盡列述)：

- the candidate’s personal ethics, reputation, character and integrity;
- the candidate’s qualifications, skills, knowledge, business judgment and experience that are relevant to the operations of the Group;
- the diversity perspectives set out in the Board Diversity Policy of the Company (as amended from time to time);
- 候選人的個人道德、聲譽、品格和誠信；
- 候選人與本集團營運相關的資歷、技能、知識、業務判斷力和經驗；
- 本公司(不時修訂的)多元化政策中所訂明的多元化觀點；

- the candidate's availability including time commitment to discharge his or her responsibility as a Director, including being able to devote sufficient time to attend Board meetings, participate in induction, trainings and other Board and Company associated activities (In the case of a candidate who will be nominated as an independent non-executive Director will be holding his or her seventh (or more) listed company directorship, the Nomination Committee should consider the reasons given by the candidate for being able to devote sufficient time to discharge his or her responsibility as an independent non-executive Director);
  - the candidate for the position of an independent non-executive Director must comply with the independence criteria as prescribed under the Listing Rules (as amended from time to time);
  - the current size and composition of the Board, the needs of the Board and the respective committees of the Company;
  - the succession planning of members of the Board to ensure the leadership continuity and smooth functioning of the Group; and
  - any other factors that the Nomination Committee and/or the Board may consider appropriate.
- 候選人就履行其董事職責能投入的時間，包括能投入足夠時間出席董事會會議，入職引介、培訓及其他與董事會及本公司相關之活動（如果將被提名為獨立非執行董事的候選人將出任他／她第七家（或以上）上市公司董事職務，提名委員會應考慮候選人提供的理由以顯示他／她能夠投放足夠時間履行其作為獨立非執行董事的職責）；
  - 獨立非執行董事的候選人必須符合（不時修訂的）上市規則所載之獨立性標準；
  - 董事會現時的規模和組成、董事會及本公司各委員會的需要；
  - 董事會成員的繼任計劃，以確保本集團的領導連續性及平穩運作；及
  - 提名委員會及／或董事會認為適合的任何其他因素。

The Nomination Committee and the Board shall ensure that the composition of the Board is in conformity with the laws of the Cayman Islands, the Listing Rules and all other applicable laws and regulations.

### Nomination Procedures

The recruitment, identification, evaluation, recommendation, nomination, selection and new appointment or re-appointment of each proposed Director shall be assessed and considered by the Nomination Committee and the Board against the Selection Criteria as set out in this Policy.

提名委員會和董事會應確保董事會的組成符合開曼群島法例、上市規則和所有其他適用法律法規。

### 提名程序

每擬委任董事的招聘、物色、評估、推薦、提名、甄選及新委任或重新委任均應由提名委員會及董事會根據本政策中載列的甄選標準進行評估及考慮。

# Corporate Governance Report

## 企業管治報告

In the context of appointment of any proposed candidate to the Board:

- the Nomination Committee may take such measures that it considers appropriate in connection with its identification and evaluation of candidates, including but not limited to considering referrals from the Directors, shareholders, management and advisors of the Company;
- the Nomination Committee shall identify and ascertain the character, qualification, knowledge and experience of the candidate and undertake adequate due diligence in respect of such candidate; and
- the Nomination Committee shall make recommendations by submitting the candidate's personal profile to the Board for its consideration.

In the context of re-appointment of any existing member of the Board, the Nomination Committee shall make recommendations to the Board for its consideration and recommendation for the candidate to stand for re-election at a general meeting.

For each proposed new appointment or re-appointment of a Director, the Nomination Committee shall obtain all applicable declarations and undertaking as required under the laws of the Cayman Islands and the Listing Rules (as amended from time to time).

In the case of a nomination for the position of an independent non-executive Director, the Nomination Committee shall ensure that the concerned candidate meets the independence criteria as prescribed under the Listing Rules.

The Board shall have the final decision on all matters relating to the recommendation of candidates to stand for election (and re-election) at a general meeting.

The ultimate responsibility for the selection and appointment of Directors rests with the entire Board.

就委任任何董事會候選人而言：

- 提名委員會可採取其認為合適的措施以物色及評估候選人，包括但不限於考慮本公司董事、股東、管理層及顧問的推薦；
- 提名委員會辨識並確定候選人的品格、資歷、知識和經驗，並就該候選人進行充分的盡職審查；及
- 提名委員會須就有關推薦將候選人的個人簡介交予董事會考慮。

就重新委任任何現有董事會成員而言，提名委員會須提交建議供董事會考慮及推薦候選人在股東大會上參與重選。

就每擬新委任或重新委任董事而言，提名委員會應根據開曼群島法例及(不時修訂的)上市規則取得所有適用的聲明和承諾。

在提名獨立非執行董事的情況下，提名委員會須確保該相關候選人符合上市規則所載之獨立性標準。

對推薦候選人於股東大會上參選(及重選)的所有事宜，董事會擁有最終決定權。

甄選及委任董事的最終責任由董事會全體負責。

### Review and Monitoring

The Nomination Committee will from time to time review the Nomination Policy and monitor its implementation to ensure the effectiveness and compliance with the regulatory requirements at the relevant time and good corporate governance practice.

The Nomination Committee shall, when necessary, recommend revisions to the Nomination Policy to the Board for its consideration and approval.

### BOARD DIVERSITY POLICY

The Board has adopted the following board diversity policy (the “**Board Diversity Policy**”).

#### Background and Vision

People-oriented and diversity is one of the Company’s core value. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance.

#### Policy Statement

The Company believes that board diversity can enhance decision-making capability and a diverse board is more effective in dealing with organisational changes and less likely to suffer from group thinking. With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development.

In designing the Board’s composition, Board diversity has been considered from a wide range of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, business perspectives, skills, knowledge and length of service, and any other factors that the Board may consider relevant and applicable from time to time. High emphasis is placed on ensuring a balanced composition of skills and experience for the Board members in order to provide a range of perspectives, insights and challenge that enable the Board to discharge its duties and responsibilities effectively, support good decision making in view of the core business and strategy of the Group, and support succession planning and development of the Board.

### 檢討及監察

提名委員會將不時檢討提名政策及監察其實施，以確保提名政策行之有效，並在相應時間遵照監管規定及良好企業管治實務。

提名委員會將在有需要時向董事會建議提名政策的修訂，供董事會考慮及批准。

### 董事會成員多元化政策

董事會已採納以下董事會成員多元化政策（「**董事會成員多元化政策**」）。

#### 背景與願景

以人為本及多元化是本公司的核心價值之一。本公司明白並深信董事會成員多元化對提升公司表現裨益良多。

#### 政策聲明

本公司相信董事會成員多元化能提高決策能力，而且一個多元化的董事會能更有效地處理組織的變化，並可較少受到群體思維的壓力。為達致可持續及均衡的發展，本公司視提升董事會層面的多元化為支持其達到戰略目標及其可持續發展的關鍵因素。

在設定董事會成員組合時，會從不同層面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、營商視野、技能、知識及服務任期，以及董事會不時認為相關及適用的任何其他因素，並著重於確保董事會成員的技能及經驗組合均衡分佈，以提供不同觀點、見解和提問，讓董事會可以有效地履行其職務及職責、就本集團的核心業務及策略制定良策，以及配合董事會的繼任計劃及發展。

# Corporate Governance Report

## 企業管治報告

### Board Diversity

### 董事會成員多元化

The current Board's composition under diversified perspectives is summarized as below: 多元化層面下的現時董事會組成概述如下：

Name 姓名	Ye Liaoning 葉遼寧	Sun Yang 孫泐	Wang Wenjie 王文杰	Wang Wenjian 王文鑒	Zhang Yuqing 張余慶	Feng Hua Jun 馮華君	Shao Yang Dong 邵仰東
Gender 性別	Male 男	Male 男	Male 男	Male 男	Male 男	Male 男	Male 男
Age 年齡	54	47	52	72	72	56	50
Skills/ knowledge/ professional experience: 技能 / 知識 / 專業經驗：							
Financial management 財務管理	✓	✓			✓		✓
Operation management 運營管理	✓	✓	✓	✓	✓		✓
Capital market 資本市場	✓	✓			✓		✓
Risk management 風險管理	✓	✓	✓	✓	✓	✓	✓
Strategic planning 戰略規劃	✓	✓	✓	✓	✓	✓	✓
Board committee leadership experience 董事委員會領導經驗	✓			✓	✓	✓	✓
Optical industry and other related industries experience 光學行業及其他相關行業經驗	✓	✓	✓	✓	✓	✓	✓

### Measurable Objectives

Selection of candidates will be based on the Company's Nomination Policy and will take into account this Policy. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board, considering the benefits of diversity on the Board and also the needs of the Board without focusing on a single diversity aspect.

The Board would ensure that appropriate balance of gender diversity is achieved with reference to stakeholders' expectation and international and local recommended best practices. The Board also aspires to having an appropriate proportion of directors who have direct experience in the Group's core markets, with different ethnic backgrounds, and reflecting the Group's strategy.

### Continuous Monitoring

The Board reviews regularly and assesses annually on the Group's diversity profile including gender balance of the Directors, senior management and employees, and its progress in achieving its diversity objectives. The Nomination Committee will discuss any revisions on this Policy that may be required, and recommend any such revisions to the Board for its consideration and approval.

## REMUNERATION COMMITTEE

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

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

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

### 可計量目標

甄別董事人選將會根據本公司的提名政策進行，並同時會考慮本政策。最終決定將根據相關人選的長處及其可為董事會作出的貢獻，當中會考慮對董事會成員多元化的裨益以及董事會的需要，不會只側重單一的多元化層面。

董事會將因應持份者的期望及參考國際和本地的建議最佳慣例確保董事會達致性別多元化的適當平衡。董事會亦力求董事組合中有適當比例的成員具備本集團核心市場的直接經驗、不同種族背景，以體現本集團的策略。

### 持續監督

董事會定期檢討及每年評估本集團的多元化狀況，包括董事會、高級管理層及僱員的性別平衡，以及實現多元化目標的進度。提名委員會將討論可能須對該政策作出的任何修訂，並向董事會建議任何有關修訂供其考慮及批准。

### 薪酬委員會

本公司已成立薪酬委員會，並訂有書面職權範圍。薪酬委員會成員包括邵仰東先生、馮華君先生及張余慶先生（均為獨立非執行董事）。

於年內，薪酬委員會主要執行之工作及職能包括：

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

# Corporate Governance Report

## 企業管治報告

The meeting of the Remuneration Committee is held at least once a year and when required. 2 meetings were held in 2019. The Remuneration Committee has reviewed and approved the remunerations and bonus payable to executive Directors and senior management for the financial year. The chairman of the Remuneration Committee has reported to the Board on the proceedings of the meeting. Details of the amount of Directors' emoluments of 2019 are set out in Note 13 of the notes to the consolidated financial statements. The attendance of each member at Remuneration Committee meetings is as follows:

薪酬委員會每年最少舉行一次會議，亦會在有需要時舉行會議，二零一九年年內舉行了2次會議。薪酬委員會已審閱並批准財政年度應付執行董事及高級管理層的酬金及花紅。薪酬委員會主席已向董事會匯報該會議的議事程序。二零一九年董事酬金金額詳情載於綜合財務報表附註13。各委員會成員出席薪酬委員會會議的記錄如下：

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

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

附註：董事均親身出席所有會議，而非由代替者出席。

## AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference. The Group's audited final results for the year ended 31 December 2019 were reviewed by all the members of the Audit Committee, namely Mr. Zhang Yuqing, Mr. Feng Hua Jun and Mr. Shao Yang Dong (all are independent non-executive Directors).

## 審核委員會

本公司已成立審核委員會，並訂有書面職權範圍。審核委員會所有成員已審閱本集團截至二零一九年十二月三十一日止年度之經審核全年業績。審核委員會成員包括張余慶先生、馮華君先生及邵仰東先生(均為獨立非執行董事)。

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

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

# Corporate Governance Report

## 企業管治報告

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

- (a) Considering and making recommendations to the Board on the appointment, re-appointment and removal of external auditor, and approving their remuneration, and addressing any question of their resignation and dismissal;
- (b) Reviewing and monitoring the integrity of the financial statements of the Group together with the Company's interim and annual reports;
- (c) Maintaining an appropriate relationship with the Group's external auditors;
- (d) Reviewing the continuing connected transactions; and
- (e) Overseeing the Group's financial controls and internal controls.

For the year ended 31 December 2019, 2 Audit Committee meetings were held. The Audit Committee has reviewed the annual report for the year ended 31 December 2018, external auditor's remuneration, internal control system and interim report for the period ended 30 June 2019 at the relevant meetings and reached unanimous consent to recommend the aforesaid be approved by the Board. The chairman of the Audit Committee reported to the Board on the proceedings of these meetings. The Board has not taken any view that deviated from that of the Audit Committee.

Furthermore, another meeting was held on 16 March 2020 to review, inter alia, the annual report and financial statements of the Group for the year ended 31 December 2019, the report from external auditor on the audit of the Group's financial statements, the continued non-exempt connected transactions, internal control system review and the re-appointment of external auditor.

審核委員會主要執行之工作及職能包括：

- (a) 考慮外聘核數師之委任、續聘及罷免之事宜，並就此向董事會提供建議，批准外聘核數師之薪酬，以及處理任何有關其辭任及罷免之事宜；
- (b) 審閱及監察本集團財務報表及本公司中期及年度報告之完整性；
- (c) 與本集團外聘核數師維持適當關係；
- (d) 審閱持續關連交易；及
- (e) 監督本集團之財務監控及內部監控。

截至二零一九年十二月三十一日止年度，審核委員會共舉行2次會議。會上，審核委員會已審閱截至二零一八年十二月三十一日止年度之年報、外聘核數師酬金、內部監控系統及截至二零一九年六月三十日止期間之中期報告，並達成一致決定，同意推薦董事會批准上述事宜。審核委員會主席已就上述會議議事程序向董事會作出報告。董事會與審核委員會之觀點並無分歧。

此外，審核委員會亦於二零二零年三月十六日舉行另一次會議，以審閱(其中包括)本集團截至二零一九年十二月三十一日止年度之年報及財務報表、外聘核數師就審核本集團財務報表所發出報告、持續不獲豁免關連交易、檢討內部監控系統及續聘外聘核數師事宜。

# Corporate Governance Report

## 企業管治報告

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

各委員會成員出席審核委員會會議的記錄如下：

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

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

附註：董事均親身出席所有會議，而非由代替者出席。

## STRATEGY AND DEVELOPMENT COMMITTEE

## 策略及發展委員會

The Company's Strategy and Development Committee comprises 5 members, namely Mr. Ye Liaoning, Mr. Sun Yang and Mr. Wang Wenjie (all are executive Directors), Mr. Wang Wenjian (a non-executive Director) and Mr. Feng Hua Jun (an independent non-executive Director). The primary duty of the Strategy and Development Committee is to advise the Board on the Group's strategy for business development and future prospects in the international market for optical related products. It is intended that members of this committee shall consist of local and international experts in the optical industry and other related industries. For the year ended 31 December 2019, 4 meetings were held by the Strategy and Development Committee. During the year, the Strategy and Development Committee handled matters in relation to the development strategy of the Group and the new development plan of the Group and their implementation.

本公司的策略及發展委員會由5名成員組成，包括執行董事葉遼寧先生、孫泱先生及王文杰先生、非執行董事王文鑒先生以及獨立非執行董事馮華君先生。策略及發展委員會主要負責就本集團的業務發展策略以及光學相關產品的國際市場前景向董事會提供意見。該委員會的成員應包含本地及國際的光學行業及其他相關行業的專家。截至二零一九年十二月三十一日止年度，策略及發展委員會共舉行4次會議。於年內，策略及發展委員會處理本集團發展策略及新發展規劃及其實施情況相關的事宜。

# Corporate Governance Report

## 企業管治報告

The attendance of each member at Strategy and Development Committee meetings is as follows:

各委員會成員出席策略及發展委員會會議的記錄如下：

Name of Director 董事姓名	Strategy and Development Committee No. of attendance (Note)/ No. of meetings 策略及發展委員會 出席次數 (附註) / 會議次數
Mr. Ye Liaoning ( <i>Chairman</i> ) 葉遼寧先生 (主席)	4/4
Mr. Sun Yang 孫泐先生	4/4
Mr. Wang Wenjie 王文杰先生	4/4
Mr. Wang Wenjian 王文鑒先生	4/4
Mr. Feng Hua Jun 馮華君先生	4/4

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

附註：董事均親身出席所有會議，而非由代替者出席。

## CORPORATE GOVERNANCE FUNCTION

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

## 企業管治職能

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

## SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 of the Listing Rules. After having made specific enquiry with regard to securities transactions by the Directors, all Directors have confirmed their compliance with the required standards set out in the Model Code regarding Directors’ securities transactions for the year ended 31 December 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十二月三十一日止年度一直遵守有關董事進行證券交易的標準守則。

# Corporate Governance Report

## 企業管治報告

### EXTERNAL AUDITOR

The Board agrees with the Audit Committee's approval of appointment of Deloitte Touche Tohmatsu (the "Deloitte") as the Company's external auditor for 2019. Its reporting responsibilities on the financial statements are set out in the Independent Auditor's Report of this Annual Report on pages 110 to 115. Details of the amount of auditors' remuneration in 2019 are set out in Note 10 of the notes to the consolidated financial statements. The Company has also paid fees amounting to HK\$3,150,000 to the auditor for audit service and review service as a reporting accountant during the year. Besides these, Deloitte also provided tax filing services and consulting services to the Company and charged a service fee of approximately RMB727,550. Other than as disclosed above, Deloitte did not provide any other services to the Group.

Deloitte will retire and offer themselves for re-appointment at AGM of the Company to be held on 22 May 2020. The re-appointment of Deloitte as the external auditor of the Group has been recommended by the Audit Committee and endorsed by the Board, subject to the shareholders' approval in the forthcoming AGM.

### FINANCIAL REPORTING

The Directors are responsible for keeping formal accounting records and preparing the financial statements which give a true and fair view of the state of affairs of the Company and its subsidiaries, in accordance with Hong Kong Financial Reporting Standards and the disclosure requirements of the Hong Kong Companies Ordinance. In preparing the financial statements for the year ended 31 December 2019, the Directors have made judgments and estimates that are prudent and reasonable and prepared the financial statements on a going concern basis.

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

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

### 外聘核數師

董事會同意按審核委員會的意見，委聘德勤•關黃陳方會計師行(「德勤」)為本公司二零一九年的外聘核數師。其對財務報表的申報責任載於本年報第110至115頁的獨立核數師報告。二零一九年核數師酬金數額詳情載於綜合財務報表附註10。本公司亦已向核數師就年內擔任申報會計師支付3,150,000港元的核數服務及審閱服務費用。此外，德勤亦向本公司提供稅務申報及諮詢服務並收取服務費用約人民幣727,550元。除以上所披露外，德勤並沒有對本集團提供其他服務工作。

德勤將會於二零二零年五月二十二日舉行的本公司股東週年大會退任並願意獲得續聘。審核委員會建議續聘德勤為本集團外聘核數師，而董事會亦贊同有關建議，惟須待股東於應屆股東週年大會批准方可作實。

### 財務申報

董事負責保存正式會計記錄，並根據香港財務報告準則及香港公司條例的披露規定編製可真實及公平反映本公司及其附屬公司狀況的財務報表。編製截至二零一九年十二月三十一日止年度的財務報表時，董事作出審慎合理的判斷和估計，並按持續經營基準編製財務報表。

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

本公司核數師有關財務報表的責任陳述已載於本年報獨立核數師報告。

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

### INTERNAL CONTROL

The Board is responsible for monitoring the Group's internal control system and reviewing its effectiveness. The Board, the Group's internal audit department and the management reviewed the effectiveness of the internal control system of the Company and its subsidiaries. The Audit Committee reviews the findings and opinions of the Group's internal audit department and the management on the effectiveness of the Company's internal control system, and reports to the Board on such reviews. In respect of the year ended 31 December 2019, the Board considered the internal control system is adequate and effective. No significant areas of concern which might affect the shareholders were identified.

The internal audit department of the Group should ensure that the Company maintains sound and effective internal controls to safeguard the shareholders' investment interests and the Group's assets safety. The main functions of the internal audit department are to audit the operating efficiencies of each subsidiary of the Company, to audit upon resignation of key management personnel, to assist the Board in reviewing the effectiveness of the internal control system of the Group, to review internal control of business processes, to audit the implementation of overall risk management, to promote the construction of anti-malpractice and to audit individual projects (such as compliance of related party transactions and audit report of goods in transit). Evaluation of the Group's internal controls covering financial, operational compliance controls and risk management functions will be conducted annually by the Board.

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

### 內部監控

董事會負責監察本集團的內部監控系統和檢討其有效性，董事會、本集團內部審計部和管理層則檢討本公司以及其附屬公司內部監控系統的有效性。審核委員會審議本集團內部審計部和管理層對本公司內部監控系統有效性的調查結果和意見，並向董事會匯報審議結果。董事會認為截至二零一九年十二月三十一日止年度的內部監控系統足夠且有效，且沒有出現可能影響股東的重要事項。

本集團的內部審計部門應確保本公司的內部監控健全有效，可維護股東的投資權益及本集團的資產安全。該內部審計部門的主要職能是審核本公司各附屬公司的經營效益、審核主要管理人員的辭任、協助董事會審核本集團內部監控系統的有效性、審閱業務流程內部監控、審核全面風險管理落實情況、推動反舞弊建設及審核個別項目（如關連人士交易合規性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。

# Corporate Governance Report

## 企業管治報告

### ENTERPRISE RISK MANAGEMENT

The Board is responsible for the effectiveness of the risk management and has authorized the Audit Committee to act as the professional committee to professionally review the risk management reports submitted by the management, ensuring that the management has fulfilled its responsibilities to establish effective risk management and internal control systems. Systems and procedures have been established by the Group to identify, assess, manage and monitor various risks including strategy, financing, market, operation and laws that may have impacts on the Group and each major department.

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

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

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

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

### 企業風險管理

董事會對風險管理工作的有效性負責，並授權審計委員會作為專業委員會，專業審核管理層提交的風險管理報告，確保管理層已履行建立有效的風險管理及內部監控系統的職責。本集團已建立系統及程序以識別、評估、管理及監控各種可能影響本集團及各主要部門的風險，包括戰略、財務、市場、運營及法律等方面的風險。

為增強本集團整體的風險管理及企業管治常規，並提高內部監控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。

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

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

1. 企業風險評估 – 識別本集團主要業務風險並區分優先次序；
2. 企業風險應對 – 評估相關內部監控及降低風險的措施；

3. Risk management implementation monitoring – to review the inspection report on implementation of risk management and follow up with the response situation monthly;
  4. Build the library of key risk indicators – to recognise existing risk indicators, monitor the running conditions of the indicators and timely make pre-warning of risk; and
  5. Improve the risk checklist – to identify and build a risk checklist which is suitable to the actual situation of the Company.
3. 風險管理落實情況監督 – 審議風險管理落實情況檢查報告且每月跟進應對情況；
  4. 建立關鍵風險指標庫 – 識別現有風險監控指標，監控指標的運行情況，並及時進行風險預警；及
  5. 完善風險清單庫 – 識別並建立符合本公司實際情況的風險清單庫。

### Summary of Work in 2019

During the year, the Risk Management Group of the Group reported to the Audit Committee on the annual risk assessment and internal control reviews. Its work in 2019 included:

- Improved the Group's risk management policy and ERM function;
  - Optimised the Group's risk management objective, principal and organization;
  - Optimised the basic procedure of corporate risk management;
  - Organized risk management training and self-assessment coaching for each business segment and department;
  - Completed the risk identification and assessment in each business segment and department to form a risk management self-assessment report;
  - Reviewed the adequacy and effectiveness of the Group's risk management system, and significant and emerging risks with department heads;
  - Issued the risk management self-assessment report of the Group;
  - Organized each business segment and department to develop a specific contingency plan for key risks;
- 完善本集團風險管理政策及企業風險管理職能；
  - 優化本集團風險管理目標、原則及組織方式；
  - 優化企業風險管理基本流程；
  - 組織各事業分部及部門進行風險管理培訓及自評輔導；
  - 完成各事業分部和部門風險識別及評估工作，形成風險管理自我評估報告；
  - 檢討本集團風險管理系統是否足夠和有效、與部門主管檢討重大風險及新興風險；
  - 出具本集團風險管理自評報告；
  - 組織各事業分部和部門針對重點風險制定具體應對計劃；

### 二零一九年工作概要

於年內，本集團風險管理工作小組就年度風險評估及內部監控檢討向審核委員會進行了報告。二零一九年其工作包括：

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## 企業管治報告

- Completed internal control review of key business processes of each business segment and department;
  - Completed the trial run of the risk identification on key risk indicators (“KRI”) in each business segment and department;
  - Monitored the operating results of the KRI per month and gave a timely warning on the indicator results;
  - Monitored the implementation of the response measures of the monitor risks per month and revised the response plan in a timely manner;
  - Completed the implementation of the annual risks and the KRI checking;
  - Optimized the assessment criteria of the risk management and a risk list database;
  - Collected the major risk events in each business segment and department per month and formed a risk event database; and
  - Held the annual conclusion meeting of risk management and commenced the self-evaluation of risk management for 2020.
- 完成各事業分部和部門重點業務流程內控審閱；
  - 完成各事業分部和部門關鍵風險指標（「KRI」）識別試運行工作；
  - 每月監控關鍵風險指標運行結果，並對指標結果進行及時預警；
  - 每月監控風險應對措施落實情況，並及時修訂應對計劃；
  - 完成年度風險落實情況核查及KRI盤點工作；
  - 優化風險管理評估標準及風險清單庫；
  - 每月收集各事業分部和部門重要風險事件，並形成風險事件庫；及
  - 召開風險管理年度總結會議，啟動二零二零年風險管理自評。

### Risk Management Policy Framework

Effective risk management and internal control systems are critical in achieving the Group’s strategic objectives. The Group has established a risk management policy framework, which is approved by the Board and the Audit Committee, and executed by the Risk Management Group. It authorizes the Group to mandates a consistent and effective approach applied across the Group to fully manage the risks associated with strategies, financing, operations, market and laws.

### 風險管理政策框架

有效的風險管理及內部監控系統對實現本集團的戰略目標至關重要。本集團已制定風險管理政策框架，由董事會及審核委員會通過，並由風險管理工作小組執行，授權本集團採用貫徹一致及有效的方針，充分管理與戰略、財務、運營、市場及法律相關的風險。

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

### Phase 1

#### Establish Risk Context

The Board establishes common risk assessment criteria and sets up risk reference tables for the Group. Meanwhile, Risk Management Group of the Group and risk management group of each business segment discuss and formulate overall risk management objectives, management requirements and organization methods.

### Phase 2

#### Risk Identification

Each business segment and department collects risk information related to the Group and identifies the risks that potentially impact the key processes of the operations. The Group also identifies opportunities for improvement.

### Phase 3

#### Risk Assessment

Each business segment and department uses uniform and quantitative criteria to assess the identified risks along with their impacts on the business and the possibility of their occurrence to determine the risk level.

### Phase 4

#### Risk Treatment

Each business segment and department determines the overall response strategy and corresponding response plan for the assessed risks as well as the implementation measures such as risk taking, risk aversion, risk transfer and risk reduction to deal with the risks.

### Phase 5

#### Risk Monitoring & Reporting

Each business segment and department continues to follow up the operation situation of KRI, implementation and effectiveness of the risk response plan, makes timely risk pre-warning, adjusts response plan and reports risks regularly to the appropriate management levels within the Group.

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

本集團企業風險管理框架的主要流程如下所示。

### 第一階段

#### 設定風險背景

董事會為本集團設定通用的風險評估準則及制定風險參照列表。同時，本集團風險管理工作小組和各事業分部風險管理工作小組討論並確定風險管理總體目標、管控要求與組織方式。

### 第二階段

#### 風險識別

各事業分部和部門收集與本集團相關的風險信息，並識別對其營運重要程序具有潛在影響的風險。本集團亦識別改進機會。

### 第三階段

#### 風險評估

各事業分部和部門運用統一及量化的標準，就已識別的風險及其對業務的影響，以及其發生的可能性作出評估，確定風險等級。

### 第四階段

#### 風險應對

各事業分部和部門對評估出的風險確定總體應對策略及相應應對計劃，實施風險承擔、風險規避、風險轉移及風險降低等措施以處理風險。

### 第五階段

#### 風險監察及匯報

各事業分部和部門持續跟進KRI運行情況和風險應對計劃的實施情況及有效性，及時作出風險預警，調整應對計劃，並定期向本集團內相關管理層級別匯報風險。

實施該實用及有效框架後，風險管理已滲入每一個職能部門。

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## 企業管治報告

### Group's Risk Report

The Group faces various risks and uncertainties. The relevant key risks are the risks that the Group must take in order to achieve its strategic objectives. If they are not handled properly, it might bring adverse impact to the operations of the Group. Thus, a comprehensive risk assessment and risk mitigation measures help ensure these key risks are properly managed and effectively controlled. The followings are the principal risks that the Board has identified for the year ended 31 December 2019.

### 集團風險報告

本集團面對各種風險及不確定因素，有關主要風險乃本集團為實現其戰略目標而必須承受的風險，倘沒有妥善處理，可能會對本集團的運營帶來不利影響。全面的風險評估及風險減緩措施有助確保主要風險得到適當管理及有效控制。以下乃董事會截至二零一九年十二月三十一日止年度已識別的主要風險。

	Group's major risks 本集團主要風險	Key control and treatment plan(s) 主要控制及處理方案	Target risk trend 目標風險趨向
<b>Business and Strategic Risk</b> 業務及戰略風險	<ul style="list-style-type: none"> <li>- Subject to the change in business, economy, competitiveness, regulatory or political environment in the region where the Group operates, or change in the Group's business performance, prospects for development and/or the ability to implement its strategy may result in significant adverse impact to the Company.</li> <li>- 本集團業務表現、發展前景及／或落實其戰略的能力或本集團營運所在地區的業務、經濟、競爭力、監管或政治環境有變，可能使本公司受到重大不利影響。</li> </ul>	<ul style="list-style-type: none"> <li>- Proactive monitoring the industry trends, competitors and innovative products;</li> <li>- 積極監察行業趨勢、競爭對手及創新產品；</li> <li>- Proactive monitoring of and preparation for global and local changes in regulations which may affect the Group; and</li> <li>- 積極監察和準備應對可能影響本集團的全球及地方監管規例變動；及</li> <li>- Implementing corresponding project monitoring to increase strategic flexibility and specially allocate resources for strategy.</li> <li>- 實施對應項目監控，增加戰略靈活性及為戰略特備資源。</li> </ul>	
<b>Operational Risk</b> 運營風險	<b>Safe Production Risks:</b> 安全生產風險： <ul style="list-style-type: none"> <li>- Material accidents affecting safe production of equipment and facilities, property safety, occupational disease hazards of employees and enterprise's continuous operations may occur as a result of enterprise's internal and other factors.</li> <li>- 受企業內部等因素所致，可能會出現影響設備、設施安全生產，財產安全，員工職業病危害以及影響企業持續經營的重大突發事件等。</li> </ul>	<ul style="list-style-type: none"> <li>- Enhancing staff's safe production training, organizing safety training and drills irregularly, enhancing employees' safety awareness and establishing safety and emergency mechanism;</li> <li>- 加強員工安全生產培訓，不定期組織安全培訓及演習，提升員工安全意識，並建立安全應急處理機制；</li> <li>- Strengthening the daily monitoring and timely overhauling of various equipment, and carrying out safety and foolproof transformation of equipment; and</li> <li>- 加強各種設備的日常監控與及時檢修，並對設備進行安全防呆改造；及</li> <li>- Participating in property insurance and purchasing insurance for the staff.</li> <li>- 參加財產保險及為員工購買保險。</li> </ul>	

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<p><b>Human Resource Risks:</b> 人力資源風險：</p> <ul style="list-style-type: none"> <li>- The demand of the Group's development cannot be fulfilled if there is a lack of labor, which thereby affects the Group's production plan and operation. It might render the Group's products or production methods uncompetitive; and</li> <li>- 人力資源儲備不足，將使本集團的發展需求無法得到充分滿足並影響本集團的生產計劃及執行，可能導致本集團的產品及生產方法失去競爭力；及</li> <li>- Failure in the optimization of human resource allocation and insufficient incentive mechanisms may lead to loss of talents, work stoppages and other labour related issues, which may adversely affect the Group's operation.</li> <li>- 人力資源分配的優化程度不夠及激勵機制不足，有可能會引致人才流失、停工及其他勞工問題，對本集團的經營構成不利影響。</li> </ul>	<ul style="list-style-type: none"> <li>- Carrying out organization diagnosis, developing talent plan that matches the Company's strategies to replenish talents in advance;</li> <li>- 開展組織診斷，制定與本公司戰略匹配的人才規劃，提前儲備人才；</li> <li>- Expanding recruiting channel and recruiting management team;</li> <li>- 拓展招聘渠道，擴充招聘管理團隊；</li> <li>- Actively promoting the production line automation;</li> <li>- 積極推進生產線自動化；</li> <li>- Carrying out inventory and assessment of talents regularly, hiring and retaining talents with attractive incentive program;</li> <li>- 定期對人才進行盤點及評估，並以具有吸引力的獎勵計劃聘用及挽留人才；</li> <li>- Carrying out multilevel talent development program to improve staff's professional skill; and</li> <li>- 開展多層次的人才培養計劃，提高員工的業務水平；及</li> <li>- Strengthening corporate culture building to enhance staff's satisfaction and engagement.</li> <li>- 加強企業文化建設工作，提升員工滿意度與敬業度。</li> </ul>	
<p><b>Public Safety Emergency Risks:</b> 突發公共安全事件風險：</p> <ul style="list-style-type: none"> <li>- Due to external factors, public safety emergency may affect the enterprise as a going concern. For example, with the increasing number of people infected by COVID-19, the emergency response level of Epidemic prevention and control in Zhejiang Province was adjusted to level one, and it's probable that there are infected matters caused by the Epidemic during the process of overall promotion on Epidemic prevention and resumption of production, which may have an impact on ordinary operation of the Group.</li> <li>- 受外部因素所致，突發公共安全事件可能會影響企業的持續經營，比如：隨著COVID-19感染人數的增多，浙江省疫情防控應急響應等級調整為一級，在統籌推進疫情防控與復工復產過程中，可能會發生疫情感染事件，影響本集團的正常運營。</li> </ul>	<ul style="list-style-type: none"> <li>- Establishing contingency plans for public safety emergencies and defining the management responsibility of each business segment and department;</li> <li>- 建立突發公共安全事件應急預案，明確各事業部和部門的管理職責；</li> <li>- Establishing emergency management teams for public safety emergencies, members of which included the management above deputy general managers of all subsidiaries and the personnel in safety departments, and holding emergency management meetings on a regular basis;</li> <li>- 成立突發公共安全事件應急管理小組，成員包括各附屬公司副總經理以上管理人員和安全責任部門人員，並定期召開突發事件應急會議；</li> <li>- Implementing grid management and emergency management work to all grid leaders, and carrying out publicity and management to all employees; and</li> <li>- 實行網格化管理，突發事件應急管理工作落實到各網格長，宣傳及管理落實到每一位員工；及</li> <li>- Following the national, provincial and municipal Epidemic prevention work arrangements and timely adjusting the Epidemic prevention work of the Group.</li> <li>- 緊隨國家、省、市防疫工作安排，適時調整本集團的防疫工作。</li> </ul>	

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<b>Market Risk</b> 市場風險	<p><b>Foreign Exchange and Interest Rate Risks:</b> 外匯及利率風險：</p> <ul style="list-style-type: none"> <li>- International exchange rate fluctuations could result in significant foreign currency losses. Significant floating rate liabilities could result in higher cost of financing if current interest rates increase.</li> <li>- 國際匯率波動可能導致重大外幣虧損。倘現行利率上升，龐大的浮息負債可能導致融資成本增加。</li> </ul> <p><b>Market Competition Risks:</b> 市場競爭風險：</p> <ul style="list-style-type: none"> <li>- Incapable of identifying and analyzing the demands in the industry and market with the intensified market competition might result in the risk of lower earnings for the Company; and</li> <li>- 對於行業或市場需求識別能力和分析能力不足以及市場競爭的加劇，本公司可能面臨收益下降的風險；及</li> <li>- The Company might not satisfy the change in market demand if there are failures to master the context of the new products and new technology application, customers' uncertain demand upon the launch of new products and new technology, failure for the customers to assess and evaluate the new products might, resulting in the risk for adverse impact on the Company's benefit.</li> <li>- 新產品或新技術導入的背景掌控差，新產品或新技術投入時，因客戶需求不明確，客戶對新產品的評估不到位和難度評估不足，未能滿足市場需求的變化，影響本公司效益的風險。</li> </ul>	<ul style="list-style-type: none"> <li>- Maximising natural hedging position by setting up offshore factories and matching currencies in sales and procurements contracts; and</li> <li>- 透過在境外設廠或銷售及採購合約的貨幣配對，盡量提高自然對沖效果；及</li> <li>- Implementing centralized management of foreign exchange funds of domestic companies, coordinating the foreign exchange funds of various subordinate companies to implement centralized foreign exchange payments, conducting exchange rate lock-in operations to reduce exchange rate exposure, and reducing exchange rate risk.</li> <li>- 實施境內公司外匯資金集中管理，統籌各附屬公司外匯資金，推行外匯集中支付，並進行匯率鎖定等操作以減少匯率敞口，降低匯率波動風險。</li> <li>- Focusing on industry and terminal development trends in real time, laying out product lines in advance, and enhancing product value in respond to changes in market demand at any time;</li> <li>- 實時關注行業及終端發展趨勢，提前佈局產品線，提升產品價值，以隨時應對市場需求的變化；</li> <li>- Keeping close eyes on the market dynamics, continuously seeking new markets or new customer, and maintaining good relationships with customers; and</li> <li>- 密切留意市場動態，持續開發新市場或新客戶，並與客戶保持良好的合作關係；及</li> <li>- Continuously tracking customers' demand and developing capacity plan to ensure product supply, and keep inventory within the safety standards.</li> <li>- 不斷跟蹤客戶需求，制定產能規劃，以保障產品供應，並將庫存控制在安全標準內。</li> </ul>	

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<p><b>Customer Credit Risks:</b> 客戶信用風險：</p> <ul style="list-style-type: none"> <li>- The unreasonable design of the customer credit management policy and the failure to implement the credit policy may result in the Company risk for bad debt losses and impaired economic interest.</li> <li>- 客戶信用管理政策設計不合理、信用政策執行不到位，可能導致本公司產生壞賬損失風險，使本公司經濟利益受損。</li> </ul>	<ul style="list-style-type: none"> <li>- Improving the credit management system, regularly reviewing the credit assessment of customers, and adjusting the credit limit;</li> <li>- 完善客戶信用管理制度，並定期對客戶進行信用評估並調整信用額度；</li> <li>- Conducting risk customer screening management when choosing new customers, and tighter management on business terms and conditions for high-risk customers in the early stage;</li> <li>- 新客戶選擇時進行風險客戶篩選管理，高風險客戶前期進行商務條件條款加嚴管理；</li> <li>- Participating in accounts receivable insurance to reduce bad debt losses; and</li> <li>- 參加應收賬款保險，減少壞賬損失；及</li> <li>- Strengthening the supervision and management of risk indicators, early warning the trend in credit change and analyzing reasons for trend change.</li> <li>- 加大風險指標監控與管理，提前預警信用變動趨勢，並分析趨勢變動原因。</li> </ul>	
<p><b>Information System and Information Security Management Risk:</b> 信息系統與信息安全管理風險：</p> <ul style="list-style-type: none"> <li>- Lack of and unreasonable planning of the information system and unfulfilled construction of information security management system might fail to support the business operations effectively, resulting in inefficient management for the Company.</li> <li>- 信息系統缺乏或規劃不合理，信息安全管理體系建設不到位，以致未能有效支撐業務運營，可能造成本公司經營管理效率低下。</li> </ul>	<ul style="list-style-type: none"> <li>- Establishing an information security management system, continuously improving the information system management system, and the information security control measures;</li> <li>- 建立信息安全管理體系，持續完善信息系統管理制度，並不斷完善信息安全控制措施；</li> <li>- Strengthening the physical security of enterprise data centers, developing information system/data backup and information system disaster recovery plans, standardizing personnel operations to ensure continuity in the information system business; and</li> <li>- 加強企業數據中心的物理安全，制定信息系統／數據備份與信息系統災難恢復計劃，規範人員操作，確保信息系統業務連續性；及</li> <li>- Strengthening protective measures on internal and external network security and abilities to prevent viruses to protect information security and business systems security of the Company.</li> <li>- 加強內外部網絡安全防護措施及病毒防禦能力，保障本公司信息安全與業務系統安全。</li> </ul>	

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<p><b>Overseas Investments Risk:</b> 海外投資風險：</p> <ul style="list-style-type: none"> <li>- Lack of operational and management experience in overseas investments, incomplete system and policy support may cause low efficiency in overseas investments management and failure in investments to the Company.</li> <li>- 海外投資運營管理經驗不足，系統和體系支持不完善，可能造成本公司海外投資管理效率低下及投資失敗。</li> </ul>	<ul style="list-style-type: none"> <li>- Optimizing investment management system, systematically studying and judging risks in overseas investment decisions to establish standard procedures in overseas investment decisions and countermeasures;</li> <li>- 完善投資管理制度，系統性地研判海外投資決策風險點，建立海外投資決策標準化流程及應對措施；</li> <li>- Optimizing management team building of overseas investments, strengthening systematization and standardization in overseas investments to continuously lower overseas investments risks; and</li> <li>- 完善海外投資管理團隊建設，加強海外投資系統化及規範化建設，持續降低海外投資風險；及</li> <li>- Strengthening management in analysis of international situations and investment environment and early warning to continuously improve abilities in overseas investments management.</li> <li>- 加強國際形勢及投資環境分析與預警管理，持續提升海外投資管理能力。</li> </ul>	

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<b>Legal Risks</b> 法律風險	<b>Risks of Laws and Regulations:</b> 法律法規風險： <ul style="list-style-type: none"> <li>- Violation or non-compliance with applicable laws and local regulations where the Group has legal entities, or breach of contractual liability may result in adverse publicity.</li> <li>- 違反或不遵守適用法律、實體所在地的地方規例，或違反合約責任，可能會對本集團公眾形象構成不利影響。</li> </ul> <b>Risks of Intellectual Property Rights:</b> 知識產權風險： <ul style="list-style-type: none"> <li>- In the process of developing, production operation and application process, the patents, trademarks, trade secrets might be illegally occupied, lost and infringed, which might damage the Company's interest; and</li> <li>- 專利、商標、商業機密等在研發、生產經營及使用過程中可能產生非法佔用、流失、遭受侵權等風險，損害本公司利益；及</li> <li>- Failure to take sufficient measures such as patent search or non-compliance with evasion may lead to the risk of infringing other's patent rights and infringement litigation.</li> <li>- 未充分採取專利檢索或未適應性的採取規避等措施，有可能導致侵犯他人專利權進而發生侵權訴訟的風險。</li> </ul>	<ul style="list-style-type: none"> <li>- Organizing internal audit team and legal team, and hiring external legal &amp; compliance advisors for consultation at the same time to seek legal advice and review the condition for compliance;</li> <li>- 組建內部審核團隊及法律團隊，同時委聘外部法律及合規顧問，以諮詢相關事宜，尋求有關法律意見，檢討合規情況；</li> <li>- Reviewing the contract by the legal staff; and</li> <li>- 經由法律人員審閱合約；及</li> <li>- Proactive monitoring of and preparation for global and local changes in regulations affecting the Group.</li> <li>- 積極監察和準備應對可能影響本集團的全球及本地監管規例變動。</li> <li>- Formulating patent application plans for product projects, applying for patents in time, and reviewing the list of patents to ensure that patents are effectively and timely protected to improve the patent layout; and</li> <li>- 制定關於產品項目專利申請計劃，及時申請專利，並定期梳理專利清單，確保專利得到有效及時的維護，完善專利佈局；及</li> <li>- Tracking the entitle product patent management in the whole process and properly conducting the appropriate patent infringement search and analysis work in a timely manner to prevent infringement of others' patent rights.</li> <li>- 對產品專利進行全程管理跟蹤，及時做好相應的專利侵權檢索分析工作，以防止侵犯他人專利權。</li> </ul>	

For the year ended 31 December 2019, the Group has carried out a review of, and the Board has received a confirmation from the management on, the effectiveness of the risk management and internal control system of the Group. No significant areas of concern were identified by the Board. The Group has not identified any emerging risks that have significant impacts on operations during 2019.

截至二零一九年十二月三十一日止年度，本集團已審閱且董事會已取得管理層對本集團的風險管理及內部監控系統有效性的確認，且董事會並無發現任何重要關注的事項。本集團於二零一九年並未發現任何對營運有重大影響的新興風險。

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### Major Initiatives for 2020

In 2020, the Group's main focuses will continue to be on:

- (i) enhancing internal controls and strategy management system and supervising the implementation of key risks in each business segment and department to manage the strategic risks of the Group;
- (ii) based on the trial run of KRI, further promoting and expanding the coverage of KRI by each business segment and department, standardizing the operating standards of KRI, and carrying out daily follow-up and risk warning on the operation results;
- (iii) dynamically identifying the risks that are faced by each business segment and department, conducting regular supervision over the risk treatment plan, and continuously promoting the implementation of the risk treatment plan;
- (iv) enhancing the training and coaching of risk management for each business segment and department, improving the awareness of risk management and the environment of risk management continuously; and
- (v) focusing on internal communication and integrating the risk management into the normal management, in order to improve the awareness and mission of risk recognition and internal control across the Group.

### CORPORATE SOCIAL RESPONSIBILITIES

The Group deeply knows that enterprise is not an organization only for maximising its own interests, but also an important driver to facilitate wealth accumulation of the whole society, advance social civilisation and promote the sustainable development of the environment. The management of the Group pays high attention to corporate social responsibilities. The management monitors the development, implementation and results of the initiatives carried out by different departments of the Group, in which the environmental, social and governance standards have been integrated into their daily operating activities. Details are set out in the Environmental, Social and Governance Report which will be published on 22 June 2020.

### 二零二零年主要措施

於二零二零年，本集團工作重點將繼續放在：

- (i) 加強內部監控及策略管理系統，監督重大風險在各事業分部和部門的落實情況，以管理本集團的策略風險；
- (ii) 各事業分部和部門在KRI試行的基礎上，進一步推進並擴充KRI的覆蓋範圍，規範KRI的操作標準，並對運行結果進行日常跟進及風險預警；
- (iii) 各事業分部和部門動態識別面臨的風險，對風險應對計劃進行常態化監督，持續推進風險應對計劃落地；
- (iv) 加強各事業分部和部門的風險管理培訓及輔導，持續提升風險管理意識及風險管理環境；及
- (v) 加強內部溝通，將風險管理納入常態化管理，以提高本集團對風險識別及內部監控的意識及使命感。

### 企業社會責任

本集團深知企業不僅僅是謀取自身利益最大化的經濟體，同時也是社會整體財富積累、社會文明進步、環境可持續發展的重要推動者。本集團的管理層高度重視企業社會責任，嚴格監控各個業務部門的發展、實施及結果，並把環境、社會和管治的標準融入日常的經營活動中，詳細內容載於二零二零年六月二十二日刊發的環境、社會及管治報告中。

### CONTINUOUS DISCLOSURE OBLIGATIONS REGARDING PRICE SENSITIVE AND/OR INSIDE INFORMATION

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

### COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

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

#### Investors' Meetings

Investor presentations are held by the Group in respect of its annual results and interim results. In addition, the Group's senior management and staff from investor relations management department hold meetings with investors. Investors are provided with the latest information of the Group, in compliance with applicable laws and regulations. The Group keeps close contact with the investors.

During the year of 2019, the Group held investor presentations for 2018 annual results and 2019 interim results in Hong Kong separately. Meanwhile, the Group attended a number of investor meetings around the world, which include an Investor Day event, 13 non-deal roadshows and other types of communication activities.

### 有關股價敏感資料及／或 內幕消息的持續披露義務

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

### 與股東及投資者溝通

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

#### 投資者會議

本集團會就其年度及中期業績召開投資者推介會。此外，本集團的高級管理層及投資人關係管理部門員工亦會安排與投資者的會面，在遵守適用法律及法規的情況下，向投資者提供本集團的最新訊息，與投資者保持密切聯繫。

於二零一九年年內，本集團在香港分別舉辦了二零一八年度及二零一九年中期業績投資者推介會，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、13次非交易路演及其他各種形式的交流活動。

# Corporate Governance Report

## 企業管治報告

### Annual General Meeting

The AGM is an important platform for shareholders to participate in discussions, facilitating the communications between the management of the Group and the shareholders. The AGM is held once a year, being publicly accessible to all shareholders. The Group's senior management answers any questions that shareholders have at the meeting and the external auditor and legal adviser attend the AGM as well.

The attendance of each Director at the AGM held in 2019 is as follows:

Names of Director 董事姓名		AGM No. of attendance by Directors (Note)/ No. of meeting 股東週年大會 董事出席次數(附註)/ 會議次數
Mr. Wang Wenjian ( <i>Honorary Chairman</i> )	王文鑒先生(名譽主席)	0/1
Mr. Ye Liaoning ( <i>Chairman</i> )	葉遼寧先生(主席)	1/1
Mr. Sun Yang	孫泐先生	1/1
Mr. Wang Wenjie	王文杰先生	1/1
Mr. Feng Hua Jun	馮華君先生	1/1
Mr. Shao Yang Dong	邵仰東先生	1/1
Mr. Zhang Yuqing	張余慶先生	1/1

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

Apart from AGM, any one or more shareholders of the Company holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary of the Company, to require an extraordinary general meeting ("EGM") to be called by the Board for the transaction of any business specified in such requisition. No EGM was held in 2019.

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

### 股東週年大會

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

各董事出席於二零一九年舉行的股東週年大會的記錄如下：

附註：董事均親身出席會議，而非由代替者出席。

除股東週年大會外，一名或多名於遞交要求當日持有不少於附帶於本公司股東大會上投票權利的本公司繳足股款股本十分之一的本公司股東，有權隨時向本公司董事會或公司秘書發出書面請求，要求董事會就有關要求所指定的任何事務交易召開股東特別大會（「股東特別大會」）。於二零一九年並無召開股東特別大會。

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

# Corporate Governance Report

## 企業管治報告

All matters proposed to shareholders for approval shall be submitted in separate resolutions and resolved by way of poll at the general meeting. The procedures of conducting a poll are explained in details to shareholders by the Group prior to the voting, to ensure the shareholders are familiar with such arrangement. Poll results will be published on the website of the Group (<http://www.sunnyoptical.com>).

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

### Annual Reports, Interim Reports, Announcements and Circulars

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

於股東大會上，每項事宜均以獨立決議案形式提呈股東批准，並以投票方式進行表決。本集團在投票表決前將向股東解釋進行投票表決的詳細程序，以確保各股東明白有關安排。投票表決結果會載於本集團網站(<http://www.sunnyoptical.com>)。

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

### 年度報告、中期報告、公告及通函

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

# Corporate Governance Report

## 企業管治報告

### CHANGES OF ARTICLES OF THE ASSOCIATION

During the year ended 31 December 2019, there were no changes in the Company's Articles of Association. The latest version of the Company's Articles of Association is available on the websites of the Group (<http://www.sunnyoptical.com>) and the HKEXnews of the Hong Kong Stock Exchange (<http://www.hkexnews.hk>). Shareholders can also obtain the details of their rights with reference to the Company's Articles of Association.

#### The Group's Website

The Group's website (<http://www.sunnyoptical.com>) offers timely access to the Group's press releases and other business information. Meanwhile, it provides shareholders with the electronic version of the financial reports, the presentation materials for investors, as well as the latest news about the Group's businesses, announcements and general information, etc. To make contributions to environmental protection and maintain effective communication with shareholders, the Group encourages all shareholders to browse the Group's information on the website.

#### Investor Contact and Inquiries

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

On behalf of the Board

**Ye Liaoning**

*Chairman and Executive Director*

16 March 2020

### 章程細則文件變動

截至二零一九年十二月三十一日止年度內，本公司並無對其章程細則作出任何變動。本公司章程細則的最新版本可在本集團網站 (<http://www.sunnyoptical.com>) 及香港聯交所披露易之網站 (<http://www.hkexnews.hk>) 查閱。股東亦可參考本公司章程細則以取得有關其權利的詳情。

#### 集團網站

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

#### 投資者聯繫及查詢

本集團設有專門的團隊與投資者保持聯繫及處理股東的查詢。如有任何查詢，歡迎聯絡本集團的投資人關係管理部門（電話：+86-574-6253 4996；+852-3568 7038；電郵：[ir@sunnyoptical.com](mailto:ir@sunnyoptical.com)）。

代表董事會

**葉遼寧**

*主席及執行董事*

二零二零年三月十六日

The Directors are pleased to present the 2019 Annual Report, including the audited consolidated financial statements for the year ended 31 December 2019.

## PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal subsidiaries are set out in Note 45 to the consolidated financial statements.

## BUSINESS REVIEW

### Review

Under the multiple pressure of slowing global economic growth, fierce market competition and complex and volatile environment both at home and abroad, the Group overcame difficulties and forged ahead by leveraging on its leading technological advantages, diversified customer structures and continued adherence to the development strategy of “Thoroughly Refining the Existing Advantageous Businesses” and in-depth advancement of talent team. The Group achieved a relatively good growth in its overall performance. Details of the core business are set out in the section headed “Management Discussion and Analysis”.

### Outlook and Future Strategies

Looking forward to 2020, the Group will thoroughly refine the existing advantageous businesses and strengthen its overall competitive advantages. By closely focusing on the transformation from an optical product manufacturer to a smart optical system solution provider and the transformation from an instrument product manufacturer to a system solution integrator, the Group will increase investments in new businesses and foster new business growth points. The Group will strengthen the construction of talent teams and enterprise culture, so as to improve the quality of talents.

董事會欣然提呈二零一九年年報，包括截至二零一九年十二月三十一日止年度之經審核綜合財務報表。

## 主要業務

本公司為一間投資控股公司，其主要附屬公司的業務載於綜合財務報表附註45。

## 業務回顧

### 回顧

在全球經濟增速放緩、市場競爭激烈及國內外環境複雜多變等多重壓力下，本集團攻堅克難，銳意進取，憑藉領先的技術優勢、多樣化的客戶結構、持續堅持「做精做透現有優勢業務」的發展策略及不斷深入推進的人才隊伍建設，整體業績錄得了較好的增長，有關核心業務詳情載於「管理層討論與分析」一節中。

### 展望與未來策略

展望二零二零年，本集團將做精做透現有優勢業務，強化整體競爭優勢；緊緊圍繞從光學產品製造商向智能光學系統方案解決商的轉變及從儀器產品製造商向系統方案集成商的轉變，加大對新事業的投入，培育新的業務增長點；加強人才隊伍建設和企業文化建設，提升人才質量。

# Directors' Report

## 董事會報告

### Major Financial and Business Performance Indicators

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

During the year, the Group's return on equity increased by approximately 4.5 percentage points to approximately 31.6% compared to that of last year, mainly due to the increase in the profit for the year. The Group will continue to increase the return on equity by increasing the profit margins and earnings per share, etc.

### Environmental Policies and Performance

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

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

### 主要財務及業務表現指標

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

於年內，本集團的股本回報率較去年增加約4.5個百分點至約31.6%，主要是由於年內溢利的增加。本集團將繼續從提高利潤率及每股盈利等方面來提高股本回報率。

### 環境政策及表現

本集團根據環境規例制定了一些政策，其中包括：在設計與研發階段，於作出任何採購決定前，為各類原料或機器評估環境影響；透過環境保護活動、培訓課程及推廣，提高全體僱員之環保意識；本集團最高層管理人員制定相應責任、範圍及政策綱領，在建立清晰界定之環境管理架構及系統上擔當核心角色等。

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

### Compliance with Laws and Regulations

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

### Main Risks and Uncertainties

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

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

### 遵守法律及法規

本集團認識到遵守相關法規要求的重要性，不符合該等要求可能導致經營許可的終止。本集團已分配系統及人力資源，確保持續符合規則及規例，並通過有效溝通與監管部門保持良好工作關係。於年內，本集團已遵守上市規則、《證券及期貨條例》、《公司條例》、歐盟《關於限制在電子電氣設備中使用某些有害成分的指令》(「RoHS」)、歐盟《化學品的註冊、評估、授權和限制規則》(「REACH」)、中華人民共和國《專利法》、中華人民共和國《合同法》、《勞動法》以及其他相關規則及規例。

### 主要風險及不確定性

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

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

# Directors' Report

## 董事會報告

### Relationships with Major Stakeholders

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

#### Employees

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

#### Customers

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

#### Suppliers

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

### 與主要利益相關者的關係

本集團的成功亦依賴主要利益相關者，包括僱員、客戶、供應商、監管機構及股東。

#### 僱員

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

#### 客戶

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

#### 供應商

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

### Regulators

The Company is subject to the regulation of the Securities and Futures Commission of Hong Kong, the Hong Kong Stock Exchange, Ministry of Emergency Management of the PRC, State Administration for Market Regulation and other relevant regulators. The Group expects to ensure compliance with new rules and regulations as updated from time to time.

### Shareholders

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

## DIVIDENDS DISTRIBUTION

The results of the Group for the year ended 31 December 2019 are set out in the consolidated statement of profit or loss and other comprehensive income on page 116.

The Directors recommend the declaration of a final dividend at the rate of approximately RMB0.728 (equivalent to HK\$0.810) per share payable on 24 June 2020 to all persons registered as holders of shares on 28 May 2020.

In order to be qualified for the dividend, the Register of Members will be closed from 29 May 2020 to 3 June 2020, both days inclusive. Shareholders should submit share certificates together with transfer documents to the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17<sup>th</sup> Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong at or before 4:30 p.m. on 28 May 2020.

In order to be qualified for attending the AGM to be held on 22 May 2020, the Register of Members will be closed from 19 May 2020 to 22 May 2020, both days inclusive. Shareholders should submit share certificates together with transfer documents to the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17<sup>th</sup> Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong at or before 4:30 p.m. on 18 May 2020.

### 監管機構

本公司受香港的證券及期貨事務監察委員會、香港聯交所、中國應急管理部、國家市場監督管理總局及其他相關機構監管。本集團期望確保遵守不時更新的新規則及規例。

### 股東

本集團促進業務發展以實現可持續盈利增長，並考慮資本充足水平、流動資金狀況及業務拓展需要後，派發一定股息予股東以回報股東的支持。

## 股息分派

本集團於截至二零一九年十二月三十一日止年度的業績載於第116頁的綜合損益及其他全面收益表。

董事建議宣佈於二零二零年六月二十四日向全體於二零二零年五月二十八日已登記的股份持有人派發末期股息每股約人民幣0.728元（相等於0.810港元）。

為符合資格收取股息，二零二零年五月二十九日至二零二零年六月三日（包括首尾兩天）期間將暫停辦理股份過戶登記手續。股東須於二零二零年五月二十八日下午四時三十分或之前將股票及過戶文件送交本公司的香港證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

為符合資格出席於二零二零年五月二十二日舉行的股東週年大會，二零二零年五月十九日至二零二零年五月二十二日（包括首尾兩天）期間將暫停辦理股份過戶登記手續。股東須於二零二零年五月十八日下午四時三十分或之前將股票及過戶文件送交本公司的香港證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

# Directors' Report

## 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

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

In 2019, revenue from the largest customer accounted for approximately 38.7% of the Group's total revenue compared to approximately 21.9% of last year. The proportion increased mainly because the customer's market share increased and the Group sold more high specification products with relatively high prices to the customers compared to those of last year. In 2019, revenue from the five largest customers accounted for approximately 68.4% (2018: approximately 65.2%) of the Group's total revenue.

In 2019, the purchases from the Group's largest supplier accounted for approximately 27.2% (2018: approximately 25.0%) and the aggregate purchases attributable to the five largest suppliers accounted for approximately 53.5% (2018: approximately 53.7%) of the total purchases of the Group.

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

### PROPERTY, PLANT AND EQUIPMENT

Details of movements of property, plant and equipment of the Group, during the year in the fixed assets, are set out in Note 14 of the notes to the consolidated financial statements.

### SHARE CAPITAL

Details of changes during the year in the share capital of the Company are set out in Note 35 of the notes to the consolidated financial statements.

### DISTRIBUTABLE RESERVES OF THE COMPANY

Distributable reserves of the Company as at 31 December 2019, calculated under the Cayman Islands Companies Law amounted to approximately RMB11,989.4 million (2018: approximately RMB8,627.2 million) including share premium of approximately RMB1.9 million and retained profits of approximately RMB11,987.5 million.

### 主要客戶及供應商

年內，本集團與主要客戶及供應商的交易詳情如下：

於二零一九年，來自最大客戶的收入佔本集團總收入約38.7%，去年佔比約21.9%，佔比上升主要是因為相比於去年，該客戶的市場份額提升且本集團向該客戶銷售較多單價較高的高規格產品。於二零一九年，來自前五大客戶的收入佔本集團總收入約68.4%（二零一八年：約65.2%）。

於二零一九年，本集團向最大供應商的採購額佔本集團採購總額約27.2%（二零一八年：約25.0%），而向五大供應商的採購額合共佔本集團採購總額約53.5%（二零一八年：約53.7%）。

年內，概無本公司任何董事或任何股東持有本集團五大供應商或客戶任何權益。

### 物業、機器及設備

有關本集團於本年度在固定資產的物業、機器及設備的變動詳情載於綜合財務報表附註14。

### 股本

有關本公司股本於本年度的變化詳情載於綜合財務報表附註35。

### 本公司的可分派儲備

按開曼群島公司法計算，本公司於二零一九年十二月三十一日的可分派儲備約為人民幣11,989,400,000元（二零一八年：約人民幣8,627,200,000元），包括股份溢價約人民幣1,900,000元及保留盈利約人民幣11,987,500,000元。

### DONATION

For the year ended 31 December 2019, the Group made charitable donations of RMB790,000.

### DIRECTORS

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

#### Executive Directors

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

#### Non-Executive Director

Mr. Wang Wenjian

#### Independent Non-Executive Directors

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

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

### DIRECTORS' SERVICE CONTRACTS

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

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

### 捐款

截至二零一九年十二月三十一日止年度，本集團作出慈善捐款為人民幣790,000元。

### 董事

於本年度及截至本報告日期的本公司董事如下：

#### 執行董事

葉遼寧先生  
孫泱先生  
王文杰先生

#### 非執行董事

王文鑒先生

#### 獨立非執行董事

張余慶先生  
馮華君先生  
邵仰東先生

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

### 董事服務合約

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

各名董事已與本公司訂立服務合約，自委任或重新委任日期起計為期三年。

# Directors' Report

## 董事會報告

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

### 董事及主要行政人員擁有的股份權益及淡倉

As at 31 December 2019, the interests and short positions of the Directors and the chief executives in the shares, underlying shares and debentures of the Company or of any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code, were as follows:

於二零一九年十二月三十一日，根據本公司按證券及期貨條例（「證券及期貨條例」）第352條存置的登記冊所記錄，或根據標準守則規定而須知會本公司及香港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	Beneficial 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	Beneficiary of a trust (Note 4) 信託受益人(附註4)	389,091,927	35.47%
	The Company 本公司	Long position 好倉	Beneficial owner (Note 5) 實益擁有人(附註5)	2,272,113	0.21%
Mr. Sun Yang 孫泐先生	The Company 本公司	Long position 好倉	Beneficiary of a trust (Note 6) 信託受益人(附註6)	389,091,927	35.47%
	The Company 本公司	Long position 好倉	Beneficial owner (Note 7) 實益擁有人(附註7)	112,113	0.01%
Mr. Wang Wenjie 王文杰先生	The Company 本公司	Long position 好倉	Beneficiary of a trust (Note 8) 信託受益人(附註8)	389,091,927	35.47%
	The Company 本公司	Long position 好倉	Beneficial owner (Note 9) 實益擁有人(附註9)	1,553,923	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 Limited (“**Sun Ji**”), which owned 100.00% equity interest in Sun Xu Limited (“**Sun Xu**”), which in turn owns 35.47% of the issued share capital of the Company. Accordingly, Mr. Wang Wenjian is deemed to be interested in 389,091,927 shares held by Sun Xu under the SFO.
- (2) Mr. Wang Wenjian is the beneficiary and founder of Sun Guang Trust\*. Sun Guang Trust\* is the trust of the entire issued share capital of Sun Guang Limited (“**Sun Guang**”), which owns 3.07% of the issued share capital of the Company. Accordingly, Mr. Wang Wenjian is deemed to be interested in 33,664,133 shares held by Sun Guang under the SFO.
- (3) Mr. Wang Wenjian is taken to be interested as a grantee of 140,101 shares granted under the Restricted Share Award Scheme.
- (4) Mr. Ye Liaoning is a beneficiary under the Sunny Group Employee Offshore Trust, under which he is entitled to 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. Accordingly, as a controlling shareholder, Sun Ji is deemed to be interested in all the shares that Sun Xu owns under the SFO. Accordingly, Mr. Ye Liaoning is deemed to be interested in 389,091,927 shares under the SFO.
- (5) Mr. Ye Liaoning is taken to be interested as a grantee of 2,272,113 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 interests. As a beneficiary of the trust, he is deemed to be interested in all the equity interest that Sunny Group Employee Offshore Trust owns under the SFO. Sun Ji owns 100.00% equity interest in Sun Xu, which in turn owns 389,091,927 shares of the Company. As a controlling shareholder, Sun Ji is deemed to be interested in all the shares that Sun Xu owns under the SFO. Accordingly, Mr. Sun Yang is deemed to be interested in 389,091,927 shares under the SFO.

### 附註：

- (1) 王文鑒先生連同達盟信託服務(香港)有限公司為舜宇集團僱員海外信託的兩位受託人其中之一，兼為該信託之受益人之一，實益擁有當中1.74%權益。舜宇集團僱員海外信託為舜基有限公司(「**舜基**」)全部已發行股本的信託，而舜基持有舜旭有限公司(「**舜旭**」)100.00%股權，而舜旭擁有本公司已發行股本35.47%。因此，根據《證券及期貨條例》，王文鑒先生被視為於舜旭所持389,091,927股股份中擁有權益。
- (2) 王文鑒先生為舜光信託\*的受益人及成立人。舜光信託\*為舜光有限公司(「**舜光**」)全部已發行股本的信託，而舜光擁有本公司已發行股本3.07%。因此，根據《證券及期貨條例》，王文鑒先生被視為於舜光所持33,664,133股股份中擁有權益。
- (3) 王文鑒先生作為承授人被視為於根據限制性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) 葉遼寧先生作為承授人被視為於根據限制性股份獎勵計劃授出的2,272,113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。

## Directors' Report

### 董事會報告

- (7) Mr. Sun Yang is taken to be interested as a grantee of 112,113 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 interests. As a beneficiary of the trust, he is deemed to be interested in all the equity interest that Sunny Group Employee Offshore Trust owns under the SFO. Sun Ji owns 100.00% equity interest in Sun Xu, which in turn owns 389,091,927 shares of the Company. As a controlling shareholder, Sun Ji is deemed to be interested in all the shares that Sun Xu owns under the SFO. Accordingly, Mr. Wang Wenjie is deemed to be interested in 389,091,927 shares under the SFO.
- (9) Mr. Wang Wenjie is taken to be interested as a grantee of 1,553,923 shares granted under the Restricted Share Award Scheme.
- \* The Chinese translation of Sun Guang Trust ("舜光信託") is for identification purpose only.
- (7) 孫泱先生作為承授人被視為於根據限制性股份獎勵計劃授出的112,113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限制性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。

Save as disclosed above, none of the Directors and chief executives had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as at 31 December 2019.

除上文所披露者外，於二零一九年十二月三十一日，概無董事及主要行政人員擁有本公司或其任何相聯法團的任何股份、相關股份或債券的任何權益或淡倉。

### RESTRICTED SHARE AWARD SCHEME

On 22 March 2010 (the “**Adoption Date**”), the Board has adopted the Restricted Share Award Scheme. According 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. On 16 March 2020, the Board resolved to extend the Restricted Share Award Scheme period for ten years. As a result, the Restricted Share Awards Scheme, which shall originally terminate on 21 March 2020, shall now, unless terminated earlier by a resolution of the Board, terminate on 21 March 2030. Details of the Restricted Share Award Scheme could be found in the Note 43 of the notes to the consolidated financial statements.

For the year ended 31 December 2019, details of movements of the shares issued under the Restricted Share Award Scheme were as follows:

### 限制性股份獎勵計劃

於二零一零年三月二十二日（「**採納日期**」），董事會採納限制性股份獎勵計劃。根據限制性股份獎勵計劃，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。限制性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。該計劃由採納日期起生效，並持續生效十年，由該計劃之管理委員會及受託人管理。於二零二零年三月十六日，董事會決議將限制性股份獎勵計劃的期限延長十年。因此，本應於二零二零年三月三十一日終止的限制性股份獎勵計劃現將於二零三零年三月三十一日終止，除非經董事會決議案提前終止。限制性股份獎勵計劃之詳情載於綜合財務報表附註43。

截至二零一九年十二月三十一日止年度，根據限制性股份獎勵計劃發行股份的變動詳情如下：

Date of grant 授予日期	Fair value of each share (Note 1) 每股股份之 公允值(附註1) HK\$ 港元	As at 1 January 2019 於二零一九年 一月一日	Number of shares (Note 2) 股份數目(附註2)			As at 31 December 2019 於二零一九年 十二月三十一日	Vesting period 歸屬期
			Granted during the year 於年內授出	Vested during the year 於年內歸屬	Lapsed during the year 於年內失效		
7 May 2010 二零一零年五月七日	1.64	-	-	-	-	From 6 May 2014 to 6 May 2015 二零一四年五月六日 至二零一五年五月六日	
14 March 2011 二零一一年三月十四日	2.67	-	-	-	-	From 13 March 2014 to 13 March 2015 二零一四年三月十三日 至二零一五年三月十三日	
18 August 2011 二零一一年八月十八日	1.64	-	-	-	-	From 17 August 2014 to 17 August 2015 二零一四年八月十七日 至二零一五年八月十七日	
14 March 2012 二零一二年三月十四日	2.70	-	-	-	-	13 March 2016 二零一六年三月十三日	

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Date of grant 授予日期	Fair value of each share (Note 1) 每股份之公允值(附註1) HK\$ 港元	As at 1 January 2019 於二零一九年一月一日	Number of shares (Note 2) 股份數目(附註2)			As at 31 December 2019 於二零一九年十二月三十一日	Vesting period 歸屬期
			Granted during the year 於年內授出	Vested during the year 於年內歸屬	Lapsed during the year 於年內失效		
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
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
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

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Date of grant 授予日期	Fair value of each share (Note 1) 每股股份之 公允值(附註1) HK\$ 港元	As at 1 January 2019 於二零一九年 一月一日	Number of shares (Note 2) 股份數目(附註2)			As at 31 December 2019 於二零一九年 十二月三十一日	Vesting period 歸屬期
			Granted during the year 於年內授出	Vested during the year 於年內歸屬	Lapsed during the year 於年內失效		
15 November 2016 二零一六年十一月十五日	37.45	98,135	-	(94,647)	(3,488)	-	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	-	(62,246)	(4,347)	61,867	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	-	(60,319)	(4,212)	105	From 14 April 2019 to 14 November 2020 二零一九年四月十四日 至二零二零年十一月十四日
16 April 2018 二零一八年四月十六日	156.00	511,280	-	(251,280)	(17,080)	242,920	15 April 2020 二零二零年四月十五日
3 July 2018 二零一八年七月三日	144.30	173,732	-	(58,320)	(4,366)	111,046	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	-	(173,924)	(24,175)	173,911	From 14 April 2020 to 14 November 2020 二零二零年四月十四日 至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	-	(50,863)	1,694,709	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 July 2019 二零一九年七月二日	88.20	-	338,931	-	(2,196)	336,735	From 1 July 2021 to 1 July 2022 二零二一年七月一日 至二零二二年七月一日
15 November 2019 二零一九年十一月十五日	123.40	-	305,586	-	(2,037)	303,549	14 November 2021 二零二一年十一月十四日
		2,513,021	2,390,089	(1,861,768)	(116,500)	2,924,842	

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

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

The Company is empowered by the applicable Cayman Islands Companies Law and the Company's Articles of the Association to repurchase its own shares subject to certain restrictions and the Board may only exercise this power on behalf of the Company subject to any applicable regulations imposed from time to time by the Hong Kong 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 during the year ended 31 December 2019.

附註：

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

除上文所披露者外，本公司或其附屬公司於期內並無訂立任何安排，使董事或彼等各自的配偶或未滿18歲的子女可透過收購本公司或任何其他法團的股份或債券而獲取利益。

## 購買、出售或贖回本公司股份

根據適用的開曼群島公司法和本公司章程細則，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，必須符合香港聯交所不時實施的任何適用規定。截至二零一九年十二月三十一日止年度，本公司（限制性股份獎勵計劃受託人所購買除外）概無購買、出售、贖回或撤銷本公司的上市股份。

## DIRECTORS' INTERESTS IN SIGNIFICANT CONTRACTS

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

## MANAGEMENT CONTRACT

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

## DISCLOSURE OF SUBSTANTIAL SHAREHOLDERS' EQUITIES

As at 31 December 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 SFO, Cap 571 of the Laws of Hong Kong, or who is directly and/or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group:

## 董事於重大合約權益

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

## 管理合約

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

## 主要股東權益披露

於二零一九年十二月三十一日，就董事所知，下列人士或機構擁有根據香港法例第571章證券及期貨條例第XV部第2及3分部規定須向本公司披露的任何本公司股份或相關股份中的實益權益或淡倉，或直接及／或間接擁有可於任何情況下在本集團任何其他成員公司股東大會投票的任何類別股本面值10%或以上權益：

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Name 名稱	Long position/ short position/ lending pool 好倉 / 淡倉 / 可供借出的股份	Type of interest 權益類別	Number of share 股份數目	Approximate percentage of shareholding 持股概約百分比
Sun Xu 舜旭	Long position 好倉	Beneficial owner 實益擁有人	389,091,927	35.47%
Sun Ji 舜基	Long position 好倉	Interest in a controlled corporation (Note 1) 受控法團權益(附註1)	389,091,927	35.47%
Mr. Wang Wenjian 王文鑾先生	Long position 好倉	Beneficial owner (Note 2) 實益擁有人(附註2)	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)	2,272,113	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%
Mr. Sun Yang 孫泐先生	Long position 好倉	Beneficial owner (Note 8) 實益擁有人(附註8)	112,113	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%

### Notes:

- (1) As Sun Ji owns more than one-third of the voting power of general meetings of Sun Xu, Sun Ji is deemed to be interested in the 389,091,927 shares held by Sun Xu under the provisions of SFO.
- (2) Mr. Wang Wenjian is taken to be interested as a grantee of 140,101 shares granted under the Restricted Share Award Scheme.
- (3) Mr. Wang Wenjian is the beneficiary and founder of Sun Guang Trust\*. Sun Guang Trust\* is the trust of the entire issued share capital of Sun Guang, which owns 3.07% of the issued share capital of the Company. Accordingly, Mr. Wang Wenjian is deemed to be interested in 33,664,133 shares held by Sun Guang under the SFO.
- (4) Mr. Wang Wenjian is one of the two trustees (together with TMF Trust (HK) Limited) and one of the beneficiaries of the Sunny Group Employee Offshore Trust, under which he is 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 owned 100.00% equity interest in Sun Xu, which in turn owns 35.47% of the issued share capital of the Company. Accordingly, Mr. Wang Wenjian is deemed to be interested in 389,091,927 shares held by Sun Xu under the SFO.
- (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 provisions of SFO.
- (6) Mr. Ye Liaoning is taken to be interested as a grantee of 2,272,113 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.

### 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限制性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) 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限制性股份獎勵計劃授出的2,272,113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。

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- (8) Mr. Sun Yang is taken to be interested as a grantee of 112,113 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 interests. As a beneficiary of the trust, he is deemed to be interested in all the equity interest that Sunny Group Employee Offshore Trust owns under the SFO. Sun Ji owns 100.00% equity interest in Sun Xu, which in turn owns 389,091,927 shares of the Company. As a controlling shareholder, Sun Ji is deemed to be interested in all the shares that Sun Xu owns under the SFO. Accordingly, Mr. Sun Yang is deemed to be interested in 389,091,927 shares under the SFO.
- (10) Mr. Wang Wenjie is taken to be interested as a grantee of 1,553,923 shares granted under the Restricted Share Award Scheme.
- (11) Mr. Wang Wenjie is a beneficiary under the Sunny Group Employee Offshore Trust, under which he is entitled to 5.07% of the beneficial interests. As a beneficiary of the trust, he is deemed to be interested in all the equity interest that Sunny Group Employee Offshore Trust owns under the SFO. Sun Ji owns 100.00% equity interest in Sun Xu, which in turn owns 389,091,927 shares of the Company. As a controlling shareholder, Sun Ji is deemed to be interested in all the shares that Sun Xu owns under the SFO. Accordingly, Mr. Wang Wenjie is deemed to be interested in 389,091,927 shares under the SFO.
- \* The Chinese translation of Sun Guang Trust ("舜光信託") is for identification purpose only.
- (8) 孫泐先生作為承授人被視為於根據限制性股份獎勵計劃授出的112,113股股份中擁有權益。
- (9) 孫泐先生為舜宇集團僱員海外信託的受益人，實益擁有當中1.52%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》，孫泐先生被視為於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限制性股份獎勵計劃授出的1,553,923股股份中擁有權益。
- (11) 王文杰先生為舜宇集團僱員海外信託的受益人，實益擁有當中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。
- \* Sun Guang Trust的中文翻譯(「舜光信託」)僅供識別之用。

Save as disclosed above, as at 31 December 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.

除上文所披露者外，於二零一九年十二月三十一日，根據證券及期貨條例第336條須存置的登記冊所記錄，本公司概無任何股東於本公司股份或相關股份中擁有任何權益或淡倉。

## APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

## CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

The Company has established connected transaction policy to strengthen internal control, protect the legitimate interests of shareholders and improve the corporate governance structure. This policy has defined the scope of connected parties and connected transactions. It also requires the Company to disclose the related information of connected transactions, conduct the annual audit of continuing connected transactions and follow the principle of the connected transactions decision-making and abstaining rules.

The Audit Committee shall, in accordance with its roles and functions, review whether the arrangements for connected transactions and continuing connected transactions are fair and reasonable. The Audit Committee judges whether the connected transaction is beneficial to the Company according to objective criteria, and if necessary, it will hire professional appraisers or independent financial advisers to give or provide advice. A director who has any interest in the connected parties shall abstain when the Board votes on the matter. If necessary, an independent board committee shall be established to evaluate and approve the conflict transactions, and the members of the committee shall not have any independent non-executive director who has significant interests in the relevant transactions or arrangements.

The independent non-executive Directors of the Company review the Group's continuing connected transactions every year and confirm that such transactions meet the following requirements: 1. concluded in the Group's daily businesses; 2. conducted in accordance with normal or better commercial terms; and 3. conducted in accordance with the agreement on relevant transactions, with fair and reasonable terms and in line with the overall interests of shareholders of the Company. The Company has also hired an external auditor to review the Group's continuing connected transactions. As disclosed under Note 42 of the notes to the consolidated financial statements, none of the related party transactions entered into by the Company during the year ended 31 December 2019 constituted a connected transaction or continuing connected transaction under the Listing Rules. For the year ended 31 December 2019, the Company has not entered into any connected transaction or continuing connected transaction.

## 委任獨立非執行董事

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

## 關連交易及持續關連交易

本公司已訂立關連交易制度，以加強內部監控，保護股東合法利益，完善公司治理結構。該制度已定義關連人士及關連交易的範圍，並要求本公司披露關連交易的相關信息，進行持續關連交易年度審核，且遵循關連交易決策原則及迴避制度。

審核委員會根據其工作及職能，審閱關連交易或持續關連交易的安排是否公平合理。審核委員會根據客觀標準判斷該關連交易是否對本公司有利，必要時應聘請專業評估師或獨立財務顧問發表或提供諮詢意見。與關連人士有任何利害關係的董事，在董事會就該事項表決時，應當迴避。如有需要，須成立獨立董事委員會，評估及批准衝突交易，且委員會成員不得有任何於有關交易或安排中佔有重大利益的獨立非執行董事。

本公司的獨立非執行董事每年會審閱本集團的持續關連交易，且確認該等交易滿足：1、在本集團的日常業務中訂立；2、按照一般商務條款或更佳條款進行；及3、根據有關交易的協議進行，條款公平合理，且符合本公司股東的整體利益。本公司亦已聘請外部核數師審閱本集團之持續關連交易。如綜合財務報表附註42所披露，本公司截至二零一九年十二月三十一日止年度訂立的關連人士交易並無構成上市規則項下的關連交易或持續關連交易。截至二零一九年十二月三十一日止年度，本公司並未訂立任何關連交易或持續關連交易。

### INTERESTS IN COMPETITORS

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

### EMOLUMENT POLICY

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

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

The Group operates a mandatory provident fund ("MPF") scheme under rules and regulations of MPF Schemes Ordinance for all its employees in Hong Kong. All the employees of the Group in Hong Kong are required to join the MPF scheme. Contributions are made based on a percentage of the employees' salaries and are charged to consolidated income statement as they become payable in accordance with the rules of the MPF scheme. The assets of the MPF scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF scheme. No forfeited contribution is available to reduce the contribution payable in the future years as at 31 December 2019.

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

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

### 擁有競爭對手的權益

概無本公司董事或主要行政人員擁有與本集團任何業務競爭的公司任何權益。

### 薪酬政策

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

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

本集團根據強制性公積金（「強積金」）計劃條例之規則及規例為其所有香港僱員設立一項強積金計劃。本集團所有於香港的僱員均須加入強積金計劃。供款按僱員薪金的某一百分比作出，並根據強積金計劃之規則於應予支付時在綜合收益表扣除。強積金計劃之資產與本集團的其他資產分開處理，由一獨立管理之基金持有。向強積金計劃供款時，本集團僱主供款將全數歸屬於僱員所有。於二零一九年十二月三十一日，並無沒收之供款以供來年扣減應付供款。

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

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

## PRE-EMPTIVE RIGHTS

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

## SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within knowledge of its Directors at the latest practicable date prior to the issue of this annual report, the Company has maintained a sufficient public float throughout the year ended 31 December 2019.

## EVENT AFTER THE REPORTING PERIOD

Details of significant events occurring after the reporting period are set out in Note 46 of the notes to the consolidated financial statements.

## AUDITORS

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

By order of the Board of Directors

**Ye Liaoning**

*Chairman and Executive Director*

China

16 March 2020

## 優先購買權

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

## 足夠公眾持股量

基於於刊發本年報前之最近適用日期本公司可獲得之公開資訊及就董事所知，本公司截至二零一九年十二月三十一日止年度一直維持足夠之公眾持股量。

## 報告期後事項

於報告期後發生的重大事項的詳情，載於綜合財務報表附註46。

## 核數師

股東週年大會上將提呈一項決議案，續聘德勤•關黃陳方會計師行為本公司核數師。

承董事會命

**葉遼寧**

*主席及執行董事*

中國

二零二零年三月十六日

# Independent Auditor's Report

## 獨立核數師報告

# Deloitte.

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

### Opinion

We have audited the consolidated financial statements of Sunny Optical Technology (Group) Company Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 116 to 274, which comprise the consolidated statement of financial position as at 31 December 2019, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### Basis for Opinion

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

### Key Audit Matters

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

# 德勤

致  
舜宇光學科技(集團)有限公司全體股東  
(於開曼群島註冊成立的有限公司)

### 意見

我們已審核載於第116至274頁舜宇光學科技(集團)有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，包括於二零一九年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實公允地反映 貴集團於二零一九年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露要求妥為編製。

### 意見的基礎

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

### 關鍵審核事項

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

### Key audit matter 關鍵審核事項

### How our audit addressed the key audit matter 核數師如何處理關鍵審核事項

#### Impairment assessment of trade receivables 貿易應收款項的減值評估

We identified impairment assessment of trade receivables as a key audit matter due to the significance of trade receivables to the Group's consolidated financial position and the involvement of subjective judgement and management estimates in evaluating the expected credit loss ("ECL") of the Group's trade receivables at the end of the reporting period.

基於貿易應收款項對 貴集團合併財務狀況的重要性，以及在報告期末評估 貴集團貿易應收款項的預期信貸虧損（「預期信貸虧損」）時涉及主觀判斷和管理層估計的緣故，我們將貿易應收款項的減值評估確定為一項關鍵審核事項。

As at 31 December 2019, the Group's net trade receivables amounting to RMB8,358,303,000, which represented approximately 27% of total assets of the Group. Details of trade receivables are set out in Note 26 to the consolidated financial statements.

於二零一九年十二月三十一日，貴集團的貿易應收款項淨額為人民幣8,358,303,000元，約佔 貴集團總資產的約27%。貿易應收款項的詳情載於綜合財務報表附註26。

As disclosed in Note 37(b) to the consolidated financial statements, the management of the Group estimates the amount of lifetime ECL of trade receivables based on provision matrix through grouping of various debtors that have similar loss patterns. Estimated loss rates are based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information. In addition, trade receivables that are credit impaired are assessed for ECL individually.

如綜合財務報表附註37(b)所披露，貴集團管理層通過對具有類似損失模式的各種債務人進行分組，利用減值矩陣模型估計貿易應收款項整個存續期的預期信貸虧損。預估的損失率乃基於 貴集團歷史觀察到債務人於預期壽命間的違約率，並根據前瞻性資訊進行調整。另外，對於信貸減值的貿易應收款項個別評估其預期信貸虧損。

Our procedures in relation to impairment assessment of trade receivables included:

我們對貿易應收款項的減值評估的相關程式如下：

- Understanding the internal controls related to providing allowance under ECL model;
- 瞭解與預期信貸虧損模式下的撥備相關的內部監控；
- Testing the integrity of information used by management to develop the provision matrix, including trade receivables ageing analysis as at 31 December 2019, on a sample basis, by comparing individual items in the analysis with supporting documents;
- 測試管理層用於建立減值矩陣模型所使用到的資訊的完整性，包括通過分析比較單個項目相關的支持文件，對二零一九年十二月三十一日的貿易應收款項進行賬齡分析抽樣測試；
- Challenging management's basis and judgement in determining credit loss allowance on trade receivables as at 31 December 2019, including their identification of credit impaired trade receivables, the reasonableness of management's grouping of the remaining trade debtors into different categories in the provision matrix, and the basis of estimated loss rates applied in each category in the provision matrix (with reference to historical default rates and forward-looking information); and
- 質疑管理層在確定二零一九年十二月三十一日的貿易應收款項信貸虧損撥備的依據和判斷，包括管理層對信用減值的貿易應收款項的識別，對其他貿易應收款項在減值矩陣模型中分出不同組別的合理性，以及矩陣中各組適用的預計損失率的依據（參考歷史違約率和前瞻性資訊）；及
- Evaluating the disclosures regarding the impairment assessment of trade receivables in Notes 26 and 37(b) to the consolidated financial statements.
- 評估綜合財務報表附註26和37(b)中有關貿易應收款項減值評估的披露。

# Independent Auditor's Report

## 獨立核數師報告

### Other Information

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

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

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

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

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

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

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

### 其他資料

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

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

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

### 董事責任及綜合財務報表負責管治人員的責任

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

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

負責管治的人士負責監督貴集團財務報告程序。

# Independent Auditor's Report

## 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

### 核數師審計綜合財務報表的責任

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

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

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

# Independent Auditor's Report

## 獨立核數師報告

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

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

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

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

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

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

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

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

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

獨立核數師報告的審計委聘合夥人為黃淑雄先生。

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

德勤 • 關黃陳方會計師行  
執業會計師  
香港

16 March 2020

二零二零年三月十六日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

	NOTES 附註	2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
Revenue 收入	5, 6	37,848,704	25,931,852
Cost of sales 銷售成本		(30,098,050)	(21,018,737)
Gross profit 毛利		7,750,654	4,913,115
Other income 其他收益	7(a)	405,502	467,024
Other gains and losses 其他收益及虧損	7(b)	(200,615)	(292,979)
Impairment losses under expected credit loss model, net of reversal 按預期信貸虧損模式計量的減值虧損，扣除撥回		(10,899)	(3,851)
Selling and distribution expenses 銷售及分銷開支		(278,616)	(209,872)
Research and development expenditure 研發開支		(2,209,337)	(1,362,345)
Administrative expenses 行政開支		(650,410)	(433,894)
Share of results of associates 分佔聯營公司業績	19	(5,501)	(23,787)
Finance costs 融資成本	8	(250,438)	(202,137)
Profit before tax 除稅前溢利		4,550,340	2,851,274
Income tax expense 所得稅開支	9	(530,965)	(338,595)
<b>Profit for the year 年內溢利</b>	10	<b>4,019,375</b>	2,512,679
<b>Other comprehensive (expense) income 其他全面(開支)收益</b>			
<i>Item that will not be reclassified to profit or loss:</i> 不會重新分類至損益的項目：			
Fair value loss 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虧損		-	(54,065)
<i>Item that may be reclassified subsequently to profit or loss:</i> 其後可重新分類至損益的項目：			
Exchange differences arising on translation from foreign operations 換算海外業務所產生的匯兌差額		(1,512)	2,137
<b>Other comprehensive expense for the year 年內其他全面開支</b>		<b>(1,512)</b>	(51,928)
<b>Total comprehensive income for the year 年內全面收益總額</b>		<b>4,017,863</b>	2,460,751
Profit for the year attributable to: 應佔年內溢利：			
Owners of the Company 本公司股東		3,991,298	2,490,872
Non-controlling interests 非控股權益		28,077	21,807
		4,019,375	2,512,679
Total comprehensive income attributable to: 應佔全面收益總額：			
Owners of the Company 本公司股東		3,989,331	2,438,083
Non-controlling interests 非控股權益		28,532	22,668
		4,017,863	2,460,751
Earnings per share – Basic (RMB cents) 每股盈利 – 基本(人民幣分)	12	364.81	227.92
– Diluted (RMB cents) – 攤薄(人民幣分)	12	364.19	227.25

# Consolidated Statement of Financial Position

## 綜合財務狀況表

AT 31 DECEMBER 2019 於二零一九年十二月三十一日

	NOTES 附註	31/12/2019 二零一九年 十二月三十一日 RMB' 000 人民幣千元	31/12/2018 二零一八年 十二月三十一日 RMB' 000 人民幣千元
<b>NON-CURRENT ASSETS 非流動資產</b>			
Property, plant and equipment 物業、機器及設備	14	6,566,745	4,522,741
Right-of-use assets 使用權資產	15	402,743	–
Prepaid lease payments 預付租金	16	–	213,823
Investment properties 投資物業	17	45,298	49,689
Intangible assets 無形資產	18	419,163	348,821
Interests in associates 於聯營公司的權益	19	683	100,808
Deferred tax assets 遞延稅項資產	20	131,178	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	21	315,395	401,342
Deposits paid for acquisition of land use right 就收購土地使用權已支付的按金	21	24,831	–
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	22	112,183	106,583
Debt instruments at amortised cost 按攤銷成本計量的債務工具	23	27,962	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	24	185,147	235,085
Derivative financial assets 衍生金融資產	28	13,654	7,799
Goodwill 商譽	44	2,119	–
		<b>8,247,101</b>	6,083,769
<b>CURRENT ASSETS 流動資產</b>			
Inventories 存貨	25	5,145,962	3,073,922
Trade and other receivables and prepayment 貿易及其他應收款項及預付款項	26	9,629,684	6,231,486
Prepaid lease payments 預付租金	16	–	5,581
Tax recoverable 可收回稅項		–	111,863
Derivative financial assets 衍生金融資產	28	13,415	38,986
Financial assets at fair value through profit or loss 按公允值計入損益的金融資產	24	5,662,808	4,759,582
Debt instruments at amortised cost 按攤銷成本計量的債務工具	23	55,749	54,915
Amount due from a related party 應收關連人士款項	42(c)	–	3,032
Pledged bank deposits 已抵押銀行存款	27	6,113	214,708
Short term fixed deposits 短期定期存款	27	15,000	20,000
Bank balances and cash 銀行結餘及現金	27	1,917,239	2,254,299
		<b>22,445,970</b>	16,768,374

# Consolidated Statement of Financial Position

## 綜合財務狀況表

AT 31 DECEMBER 2019 於二零一九年十二月三十一日

	NOTES 附註	31/12/2019 二零一九年 十二月三十一日 RMB' 000 人民幣千元	31/12/2018 二零一八年 十二月三十一日 RMB' 000 人民幣千元
<b>CURRENT LIABILITIES 流動負債</b>			
Trade and other payables 貿易及其他應付款項	29	11,321,586	7,063,861
Amounts due to related parties 應付關連人士款項	42(c)	7,498	8,978
Derivative financial liabilities 衍生金融負債	28	1,430	741
Lease liabilities – current portion 租賃負債 – 即期部分	32	38,140	–
Tax payable 應付稅項		49,881	–
Bank borrowings 銀行借貸	31	1,118,572	1,482,405
Contract liabilities 合約負債	30	83,202	110,281
Deferred income – current portion 遞延收入 – 即期部分	33	10,106	11,175
		<b>12,630,415</b>	8,677,441
<b>NET CURRENT ASSETS 流動資產淨值</b>			
		<b>9,815,555</b>	8,090,933
<b>TOTAL ASSETS LESS CURRENT LIABILITIES 總資產減流動負債</b>			
		<b>18,062,656</b>	14,174,702
<b>NON-CURRENT LIABILITIES 非流動負債</b>			
Deferred tax liabilities 遞延稅項負債	20	684,836	403,328
Derivative financial liabilities 衍生金融負債	28	–	2,682
Lease liabilities – non-current portion 租賃負債 – 非即期部分	32	122,466	–
Long term payables 長期應付款項	29	299,209	330,452
Deferred income – non-current portion 遞延收入 – 非即期部分	33	73,894	70,113
Bonds payable 應付債券	34	4,156,074	4,079,983
		<b>5,336,479</b>	4,886,558
<b>NET ASSETS 資產淨值</b>			
		<b>12,726,177</b>	9,288,144
<b>CAPITAL AND RESERVES 股本及儲備</b>			
Share capital 股本	35	105,163	105,163
Reserves 儲備		12,447,724	9,128,934
Equity attributable to owners of the Company 本公司股東應佔權益		<b>12,552,887</b>	9,234,097
Non-controlling interests 非控股權益		173,290	54,047
<b>TOTAL EQUITY 權益總額</b>			
		<b>12,726,177</b>	9,288,144

The consolidated financial statements on pages 116 to 274 were approved and authorised for issue by the Board of Directors on 16 March 2020 and are signed on its behalf by:

載於第116至第274頁之綜合財務報表經董事會於二零二零年三月十六日批准及授權刊發，並由下列董事代表簽署：

**Mr. YE Liaoning**  
葉遼寧先生  
CHAIRMAN  
主席

**Mr. SUN Yang**  
孫泱先生  
DIRECTOR  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

	Attributable to owners of the Company 本公司股東應佔												Non-controlling interests	Total
	Shares capital	Share premium	Special reserve	Statutory surplus reserve	Discretionary surplus reserves	Other reserves	Shares held under share award scheme	Share award scheme reserve	FVTOCI reserve	Translation reserve	Retained profits	Sub-Total		
	股本 RMB' 000 人民幣千元	股份溢價 RMB' 000 人民幣千元	特別儲備 RMB' 000 人民幣千元	法定盈餘儲備 RMB' 000 人民幣千元 (附註a)	酌情盈餘儲備 RMB' 000 人民幣千元 (附註a)	其他儲備 RMB' 000 人民幣千元 (附註b)	根據股份獎勵計劃持有的股份 RMB' 000 人民幣千元	股份獎勵計劃儲備 RMB' 000 人民幣千元	按公允價值計入其他全面收益列賬的儲備 RMB' 000 人民幣千元 (附註c)	換算儲備 RMB' 000 人民幣千元	保留盈利 RMB' 000 人民幣千元	小計 RMB' 000 人民幣千元	非控股權益 RMB' 000 人民幣千元	總計 RMB' 000 人民幣千元
At 1 January 2018 (restated) 於二零一八年一月一日(經重列)	105,177	166,521	149,800	31,003	916	328,767	(144,883)	49,938	35,218	4,121	6,795,193	7,521,771	30,690	7,552,461
Profit for the year 年內溢利	-	-	-	-	-	-	-	-	-	-	2,490,872	2,490,872	21,807	2,512,679
Other comprehensive (expense) income for the year 年內其他全面(開支)收益	-	-	-	-	-	-	-	-	(54,065)	1,276	-	(52,789)	861	(51,928)
Total comprehensive (expense) income for the year 年內全面(開支)收益總額	-	-	-	-	-	-	-	-	(54,065)	1,276	2,490,872	2,438,083	22,668	2,460,751
Purchase of shares under share award scheme 根據股份獎勵計劃購買股份	-	-	-	-	-	-	(78,272)	-	-	-	-	(78,272)	-	(78,272)
Recognition of equity-settled share-based payments 確認以權益結算股份支付的款項	-	-	-	-	-	-	-	93,132	-	-	-	93,132	-	93,132
Shares vested under share award scheme 根據股份獎勵計劃歸屬的股份	-	-	-	-	-	-	91,058	(88,178)	-	-	(2,880)	-	-	-
Disposal of subsidiaries 出售附屬公司	-	-	-	-	-	-	-	-	-	-	-	-	689	689
Dividends paid 已付股息	-	(155,486)	-	-	-	-	-	-	-	-	(569,631)	(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
Repurchase of ordinary shares 普通股回購	(14)	(11,035)	-	-	-	-	-	-	-	-	-	(11,049)	-	(11,049)
Release of general risk reserve 一般風險儲備解除	-	-	-	-	-	(7,131)	-	-	-	-	-	(7,131)	-	(7,131)
Appropriation 轉撥	-	-	-	-	-	89,080	-	-	-	-	(89,080)	-	-	-
At 31 December 2018 於二零一八年十二月三十一日	105,163	2,680	149,800	31,003	916	410,716	(132,097)	54,892	(18,847)	5,397	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」)	-	-	-	-	-	-	-	-	-	-	(2,929)	(2,929)	-	(2,929)
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	(18,847)	5,397	8,621,545	9,231,168	54,047	9,285,215
Profit for the year 年內溢利	-	-	-	-	-	-	-	-	-	-	3,991,298	3,991,298	28,077	4,019,375
Other comprehensive (expense) income for the year 年內其他全面(開支)收益	-	-	-	-	-	-	-	-	-	(1,967)	-	(1,967)	455	(1,512)
Total comprehensive (expense) income for the year 年內全面(開支)收益總額	-	-	-	-	-	-	-	-	-	(1,967)	3,991,298	3,989,331	28,532	4,017,863
Purchase of shares under share award scheme 根據股份獎勵計劃購買股份	-	-	-	-	-	-	(170,255)	-	-	-	-	(170,255)	-	(170,255)
Recognition of equity-settled share-based payments 確認以權益結算股份支付的款項	-	-	-	-	-	-	-	123,808	-	-	-	123,808	-	123,808
Shares vested under share award scheme 根據股份獎勵計劃歸屬的股份	-	-	-	-	-	-	84,745	(96,463)	-	-	11,718	-	-	-
Dividends paid (Note 11) 已付股息(附註11)	-	(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
Dividend paid to non-controlling interests ("NCI") 支付予非控股權益(「非控股權益」)的股息	-	-	-	-	-	-	-	-	-	-	-	-	(490)	(490)
Capital contribution from NCI 非控股權益注資	-	-	-	-	-	-	-	-	-	-	-	-	18,847	18,847
Acquisition of a subsidiary (Note 44) 收購一家附屬公司(附註44)	-	-	-	-	-	-	-	-	-	-	-	-	72,354	72,354
Appropriation 轉撥	-	-	-	-	-	16,696	-	-	-	-	(16,696)	-	-	-
At 31 December 2019 於二零一九年十二月三十一日	105,163	1,846	149,800	31,003	916	427,412	(217,607)	82,237	(18,847)	3,430	11,987,534	12,552,887	173,290	12,726,177

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

Notes:

- (a) The statutory surplus reserve and discretionary surplus reserve are non-distributable and the transfer to these reserves is determined by the board of directors of subsidiaries established in the People's Republic of China (the "PRC") in accordance with the Articles of Association of the subsidiaries. Statutory surplus reserve can be used to make up for previous year's losses or convert into additional capital of the PRC subsidiaries of the Company. Discretionary surplus reserve can be used to expand the existing operations of the Company's PRC subsidiaries.
- (b) Other reserves represent enterprise expansion fund and reserve fund. These reserves are non-distributable and the transfer to these reserves are determined by the board of directors of the PRC subsidiaries in accordance with the Articles of Association. Other reserves can be used to make up for previous year's losses or convert into additional capital of the Company's PRC subsidiaries.
- (c) The Group irrevocably elected to designate certain investments in equity instruments as at FVTOCI 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：

- (a) 法定盈餘儲備及酌情盈餘儲備不可用作分派，轉撥至該等儲備的款項須由於中華人民共和國（「中國」）成立的附屬公司的董事會根據附屬公司的章程細則釐定。法定盈餘儲備可用於彌償上年度虧損或轉撥為本公司中國附屬公司的額外資本。酌情盈餘儲備可用作擴展本公司中國附屬公司的現有業務。
- (b) 其他儲備指企業擴展基金及儲備金。該等儲備不可用作分派，而轉撥至該等儲備的款項須由中國附屬公司的董事會根據章程細則釐定。其他儲備可用於彌償上年度虧損或轉撥為本公司中國附屬公司的額外資本。
- (c) 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股權投資的公允值變動所產生的收益或虧損有關。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

	2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
<b>OPERATING ACTIVITIES 經營活動</b>		
Profit before tax 除稅前溢利	4,550,340	2,851,274
Adjustments for: 調整:		
Share of results of associates 分佔聯營公司業績	5,501	23,787
Depreciation of property, plant and equipment 物業、機器及設備折舊	1,171,430	771,411
Depreciation of right-of-use assets 使用權資產折舊	46,499	-
Depreciation of investment properties 投資物業折舊	4,391	4,391
Loss (gain) on changes in fair value of derivative financial instruments, net 衍生金融工具公允價值變動的虧損(收益)淨額	17,723	(73,022)
Gain on fair value changes of financial assets at FVTPL 按公允價值計入損益的金融資產公允價值變動的收益	(49,357)	(3,455)
Release of prepaid lease payments 預付租金解除	-	4,842
Amortisation of intangible assets 無形資產攤銷	55,558	43,603
Allowance for inventories 存貨撥備	155,488	60,034
Impairment loss under expected credit loss model, net of reversal 按預期信貸虧損模式計量的減值虧損，扣除撥回	10,899	3,851
Impairment loss of interest in associate 於聯營公司權益的減值虧損	62,866	-
Loss on disposal of property, plant and equipment 出售物業、機器及設備虧損	44,972	1,914
Gain on disposal of land use right 出售土地使用權收益	-	(1,798)
Gain on disposal of subsidiaries 出售附屬公司收益	-	(857)
Loss on deemed disposal of interests in an associate 視作出售一間聯營公司權益而產生的虧損	5,691	-
Expense recognised in respect of share award scheme 就股份獎勵計劃而確認的支出	123,808	93,132
Release of deferred income 遞延收入解除	(50,263)	(43,863)
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	(28,058)	(15,104)
Interest income from pledged bank deposits 已抵押銀行存款利息收入	(458)	(2,305)
Interest income from debt instruments 債務工具利息收入	(10,138)	(10,503)
Investment income from unlisted financial products 來自非上市金融產品的投資收入	(189,831)	(181,271)
Finance costs 融資成本	250,438	202,137
Net foreign exchange loss 外匯虧損淨額	96,602	305,052
Loss on disposal of debt instruments at FVTPL 出售按公允價值計入損益的債務工具虧損	856	-
Gain on lease termination 租賃終止收益	(732)	-
Operating cash flows before movements in working capital 營運資金變動前的經營現金流量	6,274,225	4,033,250
Increase in inventories 存貨增加	(2,207,554)	(519,925)
Increase in trade and other receivables and prepayment 貿易及其他應收款項及預付款項增加	(3,389,748)	(620,028)
Decrease (increase) in amount due from a related party 應收關連人士款項減少(增加)	3,032	(222)
Increase in trade and other payables 貿易及其他應付款項增加	4,143,616	847,014
(Decrease) increase in contract liabilities 合約負債(減少)增加	(27,079)	34,231
Increase in deferred income 遞延收入增加	52,975	51,171
(Decrease) increase in amounts due to related parties 應付關連人士款項(減少)增加	(1,480)	4,891
Cash generated from operations 經營活動所得現金	4,847,987	3,830,382
Income taxes paid 已付所得稅款項	(186,365)	(262,490)
<b>NET CASH FROM OPERATING ACTIVITIES 經營活動所得現金淨額</b>	<b>4,661,622</b>	<b>3,567,892</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

	2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
<b>INVESTING ACTIVITIES 投資活動</b>		
Placement of short term fixed deposits 存放短期定期存款	(3,442,918)	(3,111,499)
Withdrawal of short term fixed deposits 提取短期定期存款	3,447,918	3,111,499
Purchases of property, plant and equipment 購置物業、機器及設備	(2,770,095)	(2,134,098)
Payments for leasehold lands 租賃土地付款	(30,892)	(80,144)
Payment for intangible assets 無形資產付款	(39,120)	(45,844)
Placement of pledged bank deposits 存放已抵押銀行存款	(9,328)	(720,656)
Release of pledged bank deposits 解除已抵押銀行存款	217,923	646,236
Purchases of unlisted financial products 收購非上市金融產品	(51,248,850)	(46,832,550)
Release of unlisted financial products 解除非上市金融產品	50,391,750	44,352,820
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	(302,987)	(357,307)
Deposits paid for acquisition of land use right 就收購土地使用權已支付的按金	(24,831)	-
Purchase of debt instruments at FVTPL 收購按公允值計入損益的債務工具	-	(149,236)
Purchase of fund investments at FVTPL 收購按公允值計入損益的基金投資	-	(316,965)
Purchase of debt instruments at amortised cost 收購按攤銷成本計量的債務工具	(27,738)	(101,079)
Purchase of equity investments at FVTPL 收購按公允值計入損益的股權投資	(15,750)	(20,000)
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)	(28,000)
Interest and investment income received 已收利息及投資收入	235,997	236,212
Proceeds from disposal of property, plant and equipment 出售物業、機器及設備所得款項	10,258	29,779
Proceeds from disposal of land use right 出售土地使用權所得款項	-	25,139
Proceeds from disposal of debt instruments at FVTPL 出售按公允值計入損益的債務工具所得款項	75,719	-
Repayment from debt instruments at amortised cost 按攤銷成本計量的債務工具的償付款項	55,798	-
Disposal of subsidiaries 出售附屬公司	-	(3,597)
Net cash outflow on acquisition of a subsidiary 收購一家附屬公司的現金流出淨額	(5,176)	-
Investment in an associate 於一間聯營公司之投資	(67,842)	-
<b>NET CASH USED IN INVESTING ACTIVITIES 投資活動所用現金淨額</b>	<b>(3,555,764)</b>	<b>(5,499,290)</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

	2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
<b>FINANCING ACTIVITIES 融資活動</b>		
Interest paid 已付利息	(239,531)	(124,517)
Dividends paid 已付股息	(623,011)	(725,117)
Dividends paid to NCI 已付非控股權益的股息	(490)	-
New bank borrowings raised 新增銀行借貸	3,071,539	1,898,175
Repayment of bank borrowings 償還銀行借貸	(3,453,315)	(1,810,381)
Repayments of lease liabilities 償還租賃負債	(46,988)	-
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	(170,255)	(78,272)
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)
Payment on repurchase of shares 股份回購款項	-	(11,049)
Capital contribution from non-controlling interest of a subsidiary 於一家附屬公司非控股權益獲得的注資	18,847	-
<b>NET CASH (USED IN) FROM FINANCING ACTIVITIES</b> 融資活動(所用)所得現金淨額	<b>(1,441,358)</b>	2,956,779
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b> 現金及現金等值項目(減少)增加淨額	<b>(335,500)</b>	1,025,381
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b> 於一月一日的現金及現金等值項目	<b>2,254,299</b>	1,226,877
<b>Effect of foreign exchange rate changes 匯率變動的影響</b>	<b>(1,560)</b>	2,041
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER,</b> 於十二月三十一日的現金及現金等值項目， represented by bank balances and cash 以銀行結餘及現金呈列	<b>1,917,239</b>	2,254,299

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 1. GENERAL

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

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

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

### 1. 概況

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

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

綜合財務報表以人民幣(「人民幣」)呈列，人民幣亦為本公司的功能貨幣。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

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

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

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

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

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

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

### 於本年度強制生效的新訂及經修訂香港財務報告準則

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

香港財務報告準則第16號	<i>租賃</i>
香港（國際財務報告詮釋委員會）— 詮釋第23號	<i>所得稅處理的不確定性</i>
香港財務報告準則第9號（修訂本）	<i>負債補償的預付特點</i>
香港會計準則第19號（修訂本）	<i>計劃修訂、縮減或結清</i>
香港會計準則第28號（修訂本）	<i>於聯營公司及合資企業的長期權益</i>
香港財務報告準則（修訂本）	<i>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</i>

除下文所述者外，於本年度應用新訂及經修訂香港財務報告準則對本集團於本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載披露並無重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

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

### HKFRS 16 *Leases*

The Group has applied HKFRS 16 for the first time in the current year. HKFRS 16 superseded HKAS 17 *Leases* (“HKAS 17”), and the related interpretations.

#### *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.

As at 1 January 2019, the Group recognised additional 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 the relevant group entities at the date of initial application by applying HKFRS 16.C8(b)(i) transition. Any difference at the date of initial application is recognised in the opening retained profits and comparative information has not been restated.

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

### 香港財務報告準則第16號租賃

本集團已於本年度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。

#### *租賃的定義*

本集團選用權宜方案，對過往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號釐定一項安排是否包含租賃所識別為租賃之合約應用香港財務報告準則第16號，而對過往並非識別為包含租賃的合約則不會應用此準則。因此，本集團並無重新評估在初始應用日期之前已經存在之合約。

就二零一九年一月一日或之後訂立或修改之合約，本集團應用按照香港財務報告準則第16號所載規定為租賃之定義去評估一項合約是否包含租賃。

#### *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。

於二零一九年一月一日，本集團按賬面值確認其他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。於首次應用日期的任何差額於期初保留盈利確認且比較資料不予重列。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

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

### HKFRS 16 Leases (Continued)

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

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. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

### 香港財務報告準則第16號租賃（續）

#### 作為承租人（續）

當於過渡期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. 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；
- ii. 於首次應用日期計量使用權資產時不計入初始直接成本。

當確認先前分類為經營租賃的租賃之租賃負債時，本集團已於首次應用日期應用相關集團實體的增量借貸利率。承租人所應用的加權平均增量借貸利率為4.78%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

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

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### HKFRS 16 Leases (Continued)

#### 香港財務報告準則第16號租賃（續）

As a lessee (Continued)

作為承租人（續）

	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 (excluding short-term leases of low value leases) 確認豁免 – 低價值資產（不包括低價值租賃的短期租賃）	(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

The carrying amount of right-of-use assets for own use as at 1 January 2019 comprises the following:

於二零一九年一月一日自用使用權資產賬面值的組成如下：

	Notes 附註	Right-of-use assets 使用權資產 RMB'000 人民幣千元
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16 於應用香港財務報告準則第16號後確認為經營租賃相關的使用權資產		128,288
Reclassified from prepaid lease payments 由預付租賃付款重新分類	(a)	219,404
Adjustments on rental deposits at 1 January 2019 於2019年1月1日對租賃按金作出的調整	(b)	53
		347,745

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

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

### HKFRS 16 Leases (Continued)

*As a lessee (Continued)*

- (a) Upfront payments for leasehold lands in the PRC for own used properties 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 under other receivables. 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 of RMB53,000 was adjusted to refundable rental deposits paid and right-of-use assets.

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

### 香港財務報告準則第16號租賃（續）

*作為承租人（續）*

- (a) 於二零一八年十二月三十一日，自用物業在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為人民幣5,581,000元及人民幣213,823,000元，被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應用香港會計準則第17號租賃下其他應收款項的權利及責任。根據香港財務報告準則第16號項下租賃付款的定義，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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

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

### HKFRS 16 Leases (Continued)

#### 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 at 1 January 2019.

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

### 香港財務報告準則第16號租賃（續）

#### 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
<b>Retained profits 保留盈利</b>	
Net additional expenses incurred when measuring right-of-use assets since lease commencement date under HKFRS 16 自香港財務報告準則第16號項下租賃開始日期起計量 使用權資產時產生的額外開支淨值	(2,929)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

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

#### HKFRS 16 Leases (Continued)

As a lessor (Continued)

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

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 香港財務報告準則第16號租賃（續）

作為出租人（續）

於二零一九年一月一日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
<b>Non-current Assets 非流動資產</b>				
Prepaid lease payments 預付租金	(a)	213,823	(213,823)	-
Right-of-use assets 使用權資產	(c)	-	347,745	<b>347,745</b>
<b>Current Assets 流動資產</b>				
Prepaid lease payments 預付租金	(a)	5,581	(5,581)	-
Other receivables 其他應收款項 - Rental deposits - 租賃按金	(b)	290	(53)	<b>237</b>
<b>Current Liabilities 流動負債</b>				
Lease liabilities 租賃負債		-	38,666	<b>38,666</b>
<b>Non-current Liabilities 非流動負債</b>				
Lease liabilities 租賃負債		-	92,551	<b>92,551</b>
<b>Capital and Reserves 資本及儲備</b>				
Reserves 儲備		9,128,934	(2,929)	<b>9,126,005</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

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

### HKFRS 16 Leases (Continued)

*As a lessor (Continued)*

(c) Apart from the adjustments stated in notes (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 assets 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 payments 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.

For the purpose of reporting cash flows from operating activities under indirect method for the year end 31 December 2019, movements in working capital have been computed based on opening consolidated statement of financial position as at 1 January 2019 as disclosed above.

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

### 香港財務報告準則第16號租賃（續）

*作為出租人（續）*

(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。就該等租賃而言，本集團選擇（按逐項租賃基準）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。

就按間接方法呈報截至二零一九年十二月三十一日止年度營運活動的現金流量而言，營運資金變動已根據上文所披露的於二零一九年一月一日之年初綜合財務狀況表中計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

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

### New and amendments to HKFRSs in issue but not yet effect

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

HKFRS 17	<i>Insurance Contracts</i> <sup>1</sup>
Amendments to HKFRS 3	<i>Definition of a Business</i> <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>3</sup>
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i> <sup>4</sup>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	<i>Interest Rate Benchmark Reform</i> <sup>4</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2021.

<sup>2</sup> Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020.

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2020.

In addition to the above new and amendments to HKFRSs, a revised Conceptual Framework for Financial Reporting was issued in 2018. Its consequential amendments, *the Amendments to References to the Conceptual Framework in HKFRS Standards*, will be effective for annual periods beginning on or after 1 January 2020.

The directors of the Company anticipate that the application of all the new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

### 已發行但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早採用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第17號	<i>保險合同</i> <sup>1</sup>
香港財務報告準則第3號（修訂本）	<i>業務的定義</i> <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號（修訂本）	<i>投資者及其聯營公司或合資企業出售或注入資產</i> <sup>3</sup>
香港會計準則第1號及香港會計準則第8號（修訂本）	<i>重大的定義</i> <sup>4</sup>
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號（修訂本）	<i>利率基準改革</i> <sup>4</sup>

<sup>1</sup> 於二零二一年一月一日或之後開始之年度期間生效。

<sup>2</sup> 業務合併及資產收購的收購日期為於二零二零年一月一日或之後開始之首個年度期間的開始或之後生效。

<sup>3</sup> 於一個待定日期或之後開始之年度期間生效。

<sup>4</sup> 於二零二零年一月一日或之後開始之年度期間生效。

除上文之新訂及經修訂香港財務報告準則外，二零一八年頒佈經修訂香港財務報告之概念框架。其重大修訂，即香港財務報告準則之概念框架指引之修訂，將於二零二零年一月一日或之後開始的年度期間生效。

本公司董事預期應用所有新訂及經修訂香港財務報告準則於可見未來將不會對綜合財務報表產生重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with HKFRS 16 (since 1 January 2019) or HKAS 17 (before application of HKFRS 16), and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

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

### 3. 重要會計政策

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

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

歷史成本一般按交換商品及服務之代價之公允值計算。

公允值為市場參與者於計量日期在有序交易中出售資產所收取的價格或轉讓負債所支付的價格，不論該價格是否可直接觀察到或採用其他估值技巧估計。於估計資產或負債的公允值時，倘市場參與者可能考慮資產或負債的特色，則本集團將於計量日期為資產或負債定價時考慮有關特色。於綜合財務報表內計量及／或披露的公允值按此基準釐定，惟香港財務報告準則第2號以股份為基礎之付款範圍內之以股份支付之交易、根據香港財務報告準則第16號（自二零一九年一月一日起）或根據香港會計準則第17號（於應用香港財務報告準則第16號之前）列作租賃交易以及與公允值相似但並非公允值之計量（如香港會計準則第2號存貨之可變現淨值或香港會計準則第36號資產減值之使用價值）除外。

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

For financial instruments which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

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

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

The principal accounting policies are set out below.

#### Basis of consolidation

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

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

### 3. 重要會計政策 (續)

按公允值交易之金融工具，凡於其後期間應用以不可觀察輸入數據計量公允價值之估值方法，估值方法應予校正，以致於首次確認時估值方法之結果相等於交易價格。

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

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

主要會計政策載列如下。

#### 綜合基準

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation (Continued)

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

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

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

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

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

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

### 3. 重要會計政策 (續)

#### 綜合基準 (續)

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

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

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

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

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

附屬公司非控股權益與本集團於其中的權益分開呈列，其代表現時所有者權益且於清盤時賦予其持有人按比例分佔相關附屬公司資產淨值之非控股權益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation (Continued)

##### *Changes in the Group's interests in existing subsidiaries*

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

### 3. 重要會計政策 (續)

#### 綜合基準 (續)

##### *本集團於現有附屬公司權益之變動*

本集團於附屬公司的權益之變動並不導致本集團失去對附屬公司的控制權，並以權益交易入賬。本集團之權益及非控股權益相關組成部分之賬面值均予以調整，以反映彼等於附屬公司相關權益之變動，包括根據本集團與非控股權益的權益比例重新歸屬本集團與非控股權益間的有關儲備。

經調整之非控股權益金額與已支付或已收取代價之公允值間之任何差額乃直接於權益確認，並歸屬於本公司股東。

倘本集團失去對一家附屬公司之控制權，即終止確認該附屬公司的資產與負債及非控股權益（如有）。收益或虧損於損益內確認，並計量：(i)所收取代價之公允值及任何保留權益的公允值總和與(ii)資產（包括商譽）之賬面值及歸屬於本公司股東的附屬公司之負債之間的差額。早前於其他全面收益確認之有關附屬公司的全部金額將會以猶如本集團已直接出售附屬公司相關資產或負債之方式入賬（即如適用香港財務報告準則所指定／許可，重新分類至損益或轉撥至另一類別權益）。於失去控制權當日仍保留於前附屬公司之任何投資公允值，則根據香港財務報告準則第9號或被視為其後入賬時初步確認之公允值或（如適用）於聯營公司或合資企業投資的初步確認成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations

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

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

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below);
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

### 3. 重要會計政策 (續)

#### 業務合併

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

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

- 遞延稅項資產或負債及僱員福利安排相關資產或負債分別按香港會計準則第12號*所得稅*及香港會計準則第19號*僱員福利*確認及計量；
- 與所收購方以股份為基礎付款安排有關或與本集團訂立之以股份為基礎付款安排以取代所收購方以股份為基礎付款安排有關之負債或權益工具，乃於收購日期按香港財務報告準則第2號*以股份為基礎之付款*計量（見下文會計政策）；
- 根據香港財務報告準則第5號*待售非流動資產及已終止業務*分類為待售資產（或出售組別）按該準則計量；及
- 租賃負債按剩餘租賃付款（定義見香港財務報告準則第16號）的現值確認及計量，猶如收購的租賃於收購日為新租賃，惟(a)租賃期限於收購日期12個月內結束；或(b)相關資產為低價值的租賃除外。使用權資產按與相關租賃負債相同的金額確認及計量，並進行調整以反映與市場條件相比租賃的有利或不利條款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations (Continued)

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

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

### 3. 重要會計政策 (續)

#### 業務合併 (續)

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

屬現時擁有之權益且於清盤時讓持有人有權按比例分佔相關附屬公司淨資產之非控股權益,可初步按非控股權益應佔被收購方可識別資產淨值的已確認金額比例或公允值計量。

倘業務合併分階段完成,本集團先前於被收購方持有之股權重新計量至收購日期(即本集團獲得控制權當日)之公允值,而所產生之收益或虧損(如有)於損益賬或其他綜合收益(倘適用)中確認。過往於收購日期前於其他全面收益確認並根據香港財務報告準則第9號計量之被收購方權益所產生數額將按與本集團直接處置過往所持股權所需的相同基準入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Goodwill

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

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained.

The Group's policy for goodwill arising on the acquisition of an associate is described below.

### 3. 重要會計政策 (續)

#### 商譽

收購業務產生之商譽按於收購業務當日確定之成本(見上文會計政策)減任何累計減值虧損(如有)列賬。

為進行減值測試，商譽乃分配至預期將從合併所帶來的協同效益中受惠的本集團各個現金產生單位(或現金產生單位組合)，而該單位或單位組合指就內部管理目的監控商譽的最低水平且不超過經營分類。

獲得商譽分配的現金產生單位(或現金產生單位組合)每年進行減值測試及每當有跡象顯示該單位可能出現減值時更為頻繁地進行減值測試。就於某一報告期間收購產生的商譽而言，獲得商譽分配的現金產生單位(或現金產生單位組合)於該報告期間結束前進行減值測試。倘可收回金額低於該單位的賬面值，則首先分配減值虧損以減低任何商譽的賬面值，然後按該單位(或現金產生單位組合)內各項資產的賬面值所佔比例分配至其他資產。

於出售相關現金產生單位或一組現金產生單位內的任何現金產生單位，商譽的應佔金額計入釐定出售損益之金額。當本集團出售現金產生單位(或一組現金產生單位中的現金產生單位)內的業務時，所出售商譽金額按所出售業務(或現金產生單位)與所保留現金單位(或一組現金產生單位)部分的相對價值計量。

本集團就收購一間聯營公司產生之商譽政策載於下文。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments in associates

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

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Changes in net assets of the associate other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

### 3. 重要會計政策 (續)

#### 於聯營公司之投資

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

聯營公司之業績、資產及負債使用權益會計法計入本綜合財務報表。以權益會計法處理之聯營公司財務報表乃按與本集團就於類似情況下之交易及事件所採用者相同之會計政策編製。根據權益法，於聯營公司之投資最初乃按成本值於綜合財務狀況表確認，並於隨後就確認本集團應佔該聯營公司之損益及其他全面收益而作出調整。損益及其他綜合收益外的聯營公司資產淨值的變動將不會入賬，除非有關變動導致本集團持有的所有權權益發生變更。如本集團應佔聯營公司之虧損超過本集團於聯營公司之權益（包括實質上構成本集團於聯營公司淨投資之任何長期權益），則本集團會終止確認其應佔之進一步虧損。如本集團已產生法定或推定責任或代表聯營公司支付款項，則就額外虧損作出確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments in associates (Continued)

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

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

### 3. 重要會計政策 (續)

#### 於聯營公司之投資 (續)

於聯營公司的投資乃自投資對象成為聯營公司當日起按權益法入賬。收購於聯營公司之投資時，投資成本超出本集團應佔被投資方可識別資產及負債之公允值淨額之差額會確認為商譽，計入投資之賬面值內。倘於重新評估後本集團應佔可識別資產及負債公允值淨額超逾投資成本，則即時於收購投資期間在損益中確認。

本集團評估有否客觀證據顯示聯營公司權益可能減值。如客觀證據存在，則將投資的全部賬面值（包括商譽）作為單一資產根據香港會計準則第36號透過比較其可收回金額（使用價值與公允值減出售成本之較高者）與賬面值測試有否減值。任何確認之減值虧損不會分配至任何資產（包括商譽），其屬投資賬面值的一部分。倘其後投資的可收回金額增加，則根據香港會計準則第36號確認該減值虧損的撥回。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments in associates (Continued)

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

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

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

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

### 3. 重要會計政策 (續)

#### 於聯營公司之投資 (續)

倘本集團對聯營公司失去重大影響力，其入賬列作出售被投資方的全部權益，所產生的損益於損益確認。當本集團保留於前聯營公司之權益，且保留權益為香港財務報告準則第9號所界定的金融資產時，本集團於當日按公允值計量保留權益，而公允值則被視為首次確認時之公允值。聯營公司賬面值與任何保留權益之公允值及出售聯營公司相關權益所得任何所得款項之間的差額，乃計入釐定出售聯營公司之損益。此外，本集團將先前在其他全面收益就該聯營公司確認之所有金額入賬，基準與倘該聯營公司直接出售相關資產或負債的基準相同。因此，倘該聯營公司先前已確認其他全面收益之損益，則會於出售相關資產或負債時重新分類至損益，當有關聯營公司出售／部分出售后，本集團將收益或虧損由權益重新分類至損益（作為重新分類調整）。

當於聯營公司的投資變成於合資企業的投資時，本集團繼續使用權益法。在該等所有者權益變動後，並無對公允值的重新計量。

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

倘一間集團實體與本集團聯營公司交易，與該聯營公司交易所產生之損益僅在有聯營公司之權益與本集團無關的情況下，方會在本集團綜合財務報表確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue from contracts with customers

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

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

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

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

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

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

### 3. 重要會計政策 (續)

#### 客戶合約收入

當(或於)滿足履約義務時,本集團確認收入,即於特定履約義務的相關商品或服務的控制權轉讓予客戶時確認。

履約義務指不同的商品或服務(或一組商品或服務)或一系列不同的商品或大致相同的服務。

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

- 隨本集團履約,客戶同時取得並耗用本集團履約所提供的利益;
- 本集團之履約創建或強化資產,該資產於創建或強化之時即由客戶控制;或
- 本集團之履約並未產生對本集團有替代用途的資產,且本集團對迄今已完成履約之款項具有可執行之權利。

否則,收入於客戶獲得商品或服務控制權的時間點確認。

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases

*Definition of a lease (upon application of HKFRS 16 in accordance with transitions in note 2)*

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 or arising from business combinations 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, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

*The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2)*

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 or another systematic basis over the lease term.

### 3. 重要會計政策 (續)

#### 租賃

*租賃的定義 (於根據附註2過渡應用香港財務報告準則第16號之後)*

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或由業務合併所引致的合約而言，本集團根據香港財務報告準則第16號的定義於初始、修改或收購日期(倘適用)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。

*本集團作為承租人 (於根據附註2過渡應用香港財務報告準則第16號之後)*

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或另一系統化基準於租期內確認為開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

*The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2) (Continued)*

#### Right-of-use assets

The cost of right-of-use assets include:

- 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;
- 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 are 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 that do not meet the definition of investment property as a separate line item on the consolidated statement of financial position.

### 3. 重要會計政策 (續)

#### 租賃 (續)

本集團作為承租人 (於根據附註2過渡應用香港財務報告準則第16號之後) (續)

#### 使用權資產

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；
- 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。

本集團於綜合財務狀況表中將並不符合投資物業定義的使用權資產呈列為單獨項目。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

*The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2) (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, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

### 3. 重要會計政策 (續)

#### 租賃 (續)

本集團作為承租人 (於根據附註2過渡應用香港財務報告準則第16號之後) (續)

##### 可退回租賃按金

已支付的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，並初步按公允值計量。初始確認時對公允值的調整被視為額外的租賃付款，並包括在使用權資產成本中。

##### 租賃負債

於租賃開始日，本集團按當時尚未支付的租賃付款額的現值確認並計量租賃負債。在計算租賃付款的現值時，如果租賃中隱含的利率難以確定，則本集團在租賃開始日使用增量借款利率。

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，採用於開始日期的指數或利率初步計量；
- 根據剩餘價值擔保預期本集團將支付的金額；
- 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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

*The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2) (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) when the lease term has changed, 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.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

### 3. 重要會計政策 (續)

#### 租賃 (續)

本集團作為承租人 (於根據附註2過渡應用香港財務報告準則第16號之後) (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。

當租賃條款發生變動時，本集團重新計量租賃負債 (及對相關使用權資產作出相應調整)，在此情況下，於重新評估日期透過貼現經修訂租賃款項使用經修訂貼現率重新計量相關租賃負債。

本集團於綜合財務狀況表中將租賃負債單獨呈列。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

*The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2) (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.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

### 3. 重要會計政策 (續)

#### 租賃 (續)

*本集團作為承租人 (於根據附註2過渡應用香港財務報告準則第16號之後) (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。

本集團通過對相關使用權資產進行相應調整，以對租約負債進行重新計量。當經修改合約包含租約成分以及一個或多個額外租約或非租約成分時，本集團根據租約成分的相對獨立價格及非租約成分的總獨立價格，將經修改合約中的代價分配至每個租約成分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

*The Group as a lessee (prior to 1 January 2019)*

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

Operating lease payments, including the cost of acquiring land held under operating leases, are recognised as an expense on a straight-line basis over the lease term. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

Lease incentives relating to operating leases are considered as integral part of lease payments, the aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

### 3. 重要會計政策 (續)

#### 租賃 (續)

*本集團作為承租人 (於二零一九年一月一日前)*

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

經營租賃付款 (包括收購以經營租賃持有之土地的成本) 按直線法於租期內確認為開支。經營租賃產生之或然租金於產生期間確認為開支。

與經營租賃有關的租賃優惠被視為租賃付款不可或缺的組成部分，租賃優惠的總收益按直線基準確認為租金支出的減少。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

##### *The Group as a lessor*

##### Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

##### Refundable rental deposits

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

##### Lease modification

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

### 3. 重要會計政策 (續)

#### 租賃 (續)

##### 本集團作為出租人

##### 租賃的分類及計量

本集團作為出租人的租賃分類為融資租賃或經營租賃。當租賃的條款實質上將與相關資產所有權相關的所有風險及回報轉讓予承租人時，該項合同被分類為融資租賃。所有其他租賃應分類為經營租賃。

經營租賃之租金收入於相關租期內以直線法在損益中確認。於協商及安排經營租賃時引致之初步直接成本乃加至租賃資產之賬面值，除以公允值模式計量的投資物業外，有關成本於租賃期內按直線法確認為開支。

##### 可退回租賃按金

已收可退回租賃按金按香港財務報告準則第9號入賬，並初步按公允值計量。初始確認時對公允值的調整被視為承租人的額外租賃付款。

##### 租賃修改

本集團自修改生效之日起將經營租賃的變更作為新租賃入賬，並將與原始租賃有關的任何預付款或應計租賃付款作為新租賃的租賃付款的一部分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies

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

Exchange differences arising on the settlement of monetary items and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

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

### 3. 重要會計政策 (續)

#### 外幣

編製各集團實體之財務報表時，以該實體功能貨幣以外貨幣（外幣）進行之交易乃按該交易日期之匯率確認。於報告期末，以外幣計值之貨幣項目以當日之匯率重新換算。按公允值列賬且按外幣列值之非貨幣項目乃按釐定公允值當日之匯率重新換算。以外幣按歷史成本計算之非貨幣項目不予重新換算。

貨幣項目結算以及貨幣項目重新換算所產生的匯兌差額於產生期間的損益確認。

為呈列綜合財務報表，本集團海外業務的資產及負債用本集團採用的呈列貨幣（即人民幣）按各報告期末的即期匯率進行折算，除非匯率於該期間波動較大，在此情況下，將使用交易日期的匯率。收入和費用按期內的平均匯率折算。若有任何匯兌差額產生，將於其他全面收益中確認及於權益（換算儲備）（歸屬於非控股權益（如適用））內累計。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Borrowing costs

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

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

#### Government grants

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

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

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

### 3. 重要會計政策 (續)

#### 借貸成本

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

所有其他借貸成本均於產生期間於損益中確認。

#### 政府補助

政府補助於出現合理保證本集團將會遵守附帶的條件及收取補助前，均不會確認。

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Retirement benefit costs

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

#### Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

### 3. 重要會計政策 (續)

#### 退休福利成本

界定供款的退休福利計劃供款於僱員提供服務而有權獲得供款時確認為開支。

#### 短期僱員福利

短期僱員福利於僱員提供服務時於預期支付的未折現福利金額中確認。除非有另一香港財務報告準則規定或准許短期僱員福利包含於資產成本福利內，否則所有短期僱員福利均確認為開支。

僱員應計福利(例如工資和薪金、年假及病假)於扣減任何已付金額後確認為負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Share-based payments

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

##### Shares granted to employees

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

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

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

### 3. 重要會計政策 (續)

#### 以股份為基礎之付款

##### *以權益結算股份支付之交易*

##### 授予僱員的股份

向僱員及其他提供類似服務的人士作出的以權益結算股份為基礎之付款乃按權益工具於授予日期的公允值計量。

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

當限制性股份歸屬時，先前於股份獎勵計劃儲備確認的金額與本集團先前所收購限制性股份成本之間的差額將轉撥至保留盈利。當限制性股份於歸屬日期前失效或於到期日仍未歸屬，則先前於股份獎勵計劃儲備中確認的金額將繼續在股份獎勵計劃儲備內持有。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

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

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

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

### 3. 重要會計政策 (續)

#### 稅項

所得稅開支指即期應付稅項與遞延稅項的總和。

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

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

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

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

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

For the purpose of measuring deferred tax of 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 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 requirement to right-of-use assets and lease liabilities separately. Temporary differences on initial recognition of the relevant right-of-use assets and lease liabilities are not recognised due to application of the initial recognition exemption. Temporary difference arising from subsequent revision to carrying amounts of right-of-use assets and lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

Deferred tax assets and liabilities are offset when there is legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

### 3. 重要會計政策 (續)

#### 稅項 (續)

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

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

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

就計量本集團確認使用權資產及相關租賃負債的租賃交易中的遞延稅項而言，本集團首次釐定稅項扣減歸因於使用權或租賃負債。

就稅項扣減歸因於租賃負債的租賃交易而言，本集團將香港會計準則第12號所得稅規定分別應用於使用權資產及租賃負債。有關使用權資產及租賃負債於初步確認時的暫時差額，由於應用初步確認豁免，故此不會獲確認。後續對使用權資產及租賃負債的賬面值的更改以及租賃修訂產生的暫時差額（毋須初步確認豁免）於重新計量或修訂日期確認。

當有合法可強制執行權利將與同一稅務機關徵收之所得稅有關的即期稅項資產與即期稅項負債抵銷，則遞延稅項資產及負債可互相對銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

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

#### Property, plant and equipment

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

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

### 3. 重要會計政策 (續)

#### 稅項 (續)

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

#### 物業、機器及設備

物業、機器及設備指持作生產或供應貨品或服務或作行政用途的租賃土地及樓宇(在建工程除外)的無形資產，乃按成本減其後累計折舊及後續累計減值虧損(倘有)於綜合財務狀況表中列賬。

用於生產、供應貨品或作行政用途的在建物業以成本減任何已確認的減值虧損列賬。成本包括導致資產處於對於以管理層擬定之方式營運屬必要的情形及條件而間接產生的任何成本及(對合資格資產而言)根據本集團會計政策資本化的借款成本。該等物業於完成且可作擬定用途時，會列作物業、機器及設備之適當類別。該等資產按與其他物業資產相同之方式，於資產可作擬定用途時開始折舊。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment (Continued)

##### *Ownership interests in leasehold land and building*

When the group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

To the extent allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “right-of-use assets” (upon application of HKFRS 16) or “prepaid lease payments” (before application of HKFRS 16) in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

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

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

### 3. 重要會計政策 (續)

#### 物業、機器及設備 (續)

##### *租賃土地及樓宇的所有權*

當本集團就包括租賃土地及樓宇部分之物業的所有權作出付款時，租賃土地及樓宇部分的全部代價將以初步確認時的相對公允值的比例分配。

倘可合理作出相關款項分配，列賬為經營租賃的租賃土地於綜合財務狀況表中呈列作「使用權資產」(於應用香港財務報告準則第16號後)或「預付租賃付款」(於應用香港財務報告準則第16號前)。倘非租賃樓宇部分與相關租賃土地的未拆分利息間的代價無法合理分配，全部物業均被分類為物業、機器及設備。

物業、機器及設備項目(在建工程除外)以直線法於其估計可使用年期內經扣除估計餘值後確認折舊以撇銷成本。估計可使用年期、剩餘價值和折舊方法會在各報告期末覆核，並採用未來適用法對估計變更的影響進行核算。

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investment properties

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

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

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

#### Intangible assets

##### *Intangible assets acquired separately*

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

### 3. 重要會計政策 (續)

#### 投資物業

投資物業乃持作賺取租金及／或資本增值之物業。

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

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

#### 無形資產

##### *分開收購的無形資產*

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Intangible assets (Continued)

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

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

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

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

### 3. 重要會計政策 (續)

#### 無形資產 (續)

##### *內部產生無形資產 – 研發開支*

研發活動開支於所產生期間確認為開支。

當且僅當出現所有下列情況時，開發活動（或內部項目的開發期）所產生的所有內部無形資產始予以確認：

- 完成無形資產以使該無形資產可供使用或出售的技術可行性；
- 完成無形資產及使用或出售該無形資產的意向；
- 使用或出售無形資產的能力；
- 無形資產如何產生可能的未來經濟利益；
- 有足夠的技術、財務及其他資源可用於完成開發及使用或出售無形資產；及
- 可靠計量無形資產於開發期間應佔開支的能力。

就內部產生的無形資產所初步確認的金額為該無形資產自首度符合上述確認標準起已產生的開支總額。倘無內部產生的無形資產可予確認，則開發費用在其產生期間於損益確認。

於首次確認後，內部產生的無形資產按成本減累計攤銷及累計減值虧損（如有）呈報，與單獨收購的無形資產列賬方式相同。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Intangible assets (Continued)

##### *Intangible assets acquired in a business combination*

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

#### Impairment on tangible, right-of-use assets and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of tangible, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

### 3. 重要會計政策 (續)

#### 無形資產 (續)

##### *於業務合併中購入的無形資產*

業務組合中所購無形資產與商譽區分確認並於收購日期按公允值初步確認(被視為其成本)。

初步確認後，業務組合中具有固定使用年期的所購無形資產按成本減累計攤銷及任何累計減值虧損呈列，該基準與單獨購入的無形資產一致。

無形資產於出售時或當動用或出售預期不會帶來未來經濟利益時終止確認。無形資產終止確認(按出售所得款項淨額與資產賬面值間的差額計量)產生的收益或虧損於資產終止確認時於損益中確認。

#### 有形資產、使用權資產及無形資產(商譽除外)減值

於各報告期末，本集團檢討其具有有限可使用年期的有形資產、使用權資產及無形資產的賬面值，以釐定是否有任何跡象顯示該等資產已蒙受減值虧損。倘存在任何該等跡象，則估計該等資產的可收回數額以釐定減值虧損程度(如有)。

有形資產、使用權資產及無形資產之可收回款項乃獨立作出評估。倘無法估計個別資產之可收回款項，本集團將估計該資產所屬可產生現金之單位之可收回款項。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment on tangible, right-of-use assets and intangible assets other than goodwill (Continued)

In addition, the Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, corporate assets are also allocated to individual cash-generating units, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

### 3. 重要會計政策 (續)

#### 有形資產、使用權資產及無形資產 (商譽除外) 減值 (續)

此外，本集團評估是否存在企業資產可能出現減值的跡象。倘存在有關跡象，企業資產亦被分配至個人現金產生單位，否則，彼等會被分配至能識別合理一致分配基準的最小組別現金產生單位。

可收回金額為公允值減出售成本與使用價值兩者中之較高值。於評估使用價值時，乃以反映目前市場對金錢時間價值及資產 (或現金產生單位) 於估計未來現金流量調整前之獨有風險之稅前折算率折算估計未來現金流量至其現值。

倘若資產 (或現金產生單位) 的估計可收回金額低於其賬面值，則資產 (或現金產生單位) 的賬面值將調低至其可收回金額。對於企業資產或無法按合理一致基準分配至現金產生單位的部分企業資產，本集團將現金產生單位組別的賬面值進行比較，包括企業資產或已分配至現金產生單位組別的部分企業資產之賬面值以及現金產生單位組別的可收回金額。於分配減值虧損時，減值虧損首先分配至減少商譽的賬面值 (倘適用)，然後根據單位中或現金產生單位組別中每一資產的賬面值按比例分配至其他資產。資產的賬面值不會減少至低於其公允值減出售成本 (如可計量)、其使用價值 (如可釐定) 及零 (以較高值為準)。分配至資產的減值虧損款額按比例分配至單位中或現金產生單位組別中的其他資產。減值虧損即時於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment on tangible, right-of-use assets and intangible assets other than goodwill (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

### 3. 重要會計政策 (續)

#### 有形資產、使用權資產及無形資產 (商譽除外) 減值 (續)

倘減值虧損於其後撥回，則該項資產 (或現金產生單位或現金產生單位組別) 之賬面值會增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超出假設過往年度並無就該項資產 (或現金產生單位或現金產生單位組別) 確認減值虧損原應釐定之賬面值。減值虧損撥回即時於損益中確認。

#### 存貨

存貨按成本及可變現淨值的較低者列賬。存貨成本按加權平均法釐定。可變現淨值指存貨估計售價減直至完工的全部估計成本及銷售活動所需成本。

#### 金融工具

當集團實體成為工具合約條文的訂約方時，金融資產及金融負債方獲確認。所有以正規途徑購買或銷售之金融資產乃按交易日期基準確認及取消確認。正規途徑買賣或銷售乃要求於市場法規或慣例所確定之時間框架內交付資產之金融資產買賣或銷售。

金融資產及金融負債初步按公允值計量，惟根據香港財務報告準則第15號初步計量的與客戶合約產生的貿易應收款項除外。交易成本直接歸屬於收購或發行金融資產及金融負債 (按公允值計入損益的金融資產或金融負債除外)，在初始確認時適當地計入或自金融資產或金融負債的公允值中扣除。直接歸屬於收購按公允值計入損益的金融資產或金融負債的交易成本，即時於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

#### Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

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

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### 3. 重要會計政策 (續)

#### 金融工具 (續)

實際利率法為計算金融資產或金融負債的攤銷成本以及於相關期間內分配利息收入及利息支出的方法。實際利率指在金融資產或金融負債的預計年期內或(如適用)較短期間內準確折算估計未來現金收入及支出(包括所有構成實際利率整體部分而支付或收取的費用及時點、交易成本及其他溢價或折扣)至初步確認時的賬面淨值的利率。

#### 金融資產

金融資產的分類和其後計量

滿足以下條件其後按攤銷成本計量的金融資產：

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

滿足以下條件其後按公允值計入其他全面收益的金融資產：

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

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

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

### 3. 重要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

金融資產的分類和其後計量 (續)

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

倘若出現下列情況，則金融資產將持作買賣：

- 產生之主要目的為於不久將來出售而購回；或
- 於初步確認時，其為本集團聯合管理之已識別金融工具組合之一部分，而近期實際具備短期獲利之模式；或
- 其為不指定及有效作為對沖工具之衍生工具。

此外，倘如此可消除或大幅減少會計錯配，則本集團可不可撤銷地指定符合按攤銷成本或按公允價值計入其他全面收益計量的金融資產按以公允價值計入損益計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(i) *Amortised cost and interest income*

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

(ii) *Equity instruments designated as at FVTOCI*

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in OCI and accumulated in the FVTOCI reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will continue to be held in the FVTOCI reserve.

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

### 3. 重要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

金融資產的分類和其後計量 (續)

(i) *攤銷成本及利息收入*

其後按攤銷成本計量的金融資產的利息收入採用實際利率法確認。利息收入按對金融資產的總賬面值應用實際利率的方式計算，惟其後出現信貸減值的金融資產除外。有關其後出現信貸減值的金融資產，利息收入自下個報告期起應用實際利率法於按攤銷成本列賬的金融資產確認。倘信貸減值金融工具的信貸風險得以改善，使金融資產不再信貸減值，則利息收入將透過於確定資產不再信貸減值後的報告期間開始起對金融資產賬面總值應用實際利率確認。

(ii) *指定按公允值計入其他全面收益列賬的權益工具*

按公允值計入其他全面收益之權益工具的投資其後按公允值計量，其公允值變動產生的收益及虧損於其他全面收益確認及於按公允值計入其他全面收益列賬的儲備累計；無須作減值評估。累計損益將不重新分類至出售股權投資之損益，並將保留於按公允值計入其他全面收益列賬的儲備。

當本集團有權收取股息時，該等來自於權益工具投資的股息於損益中確認，除非該等股息為收回部分投資成本。股息於損益中計入「其他收益」項目中。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

##### (iii) Financial assets at FVTPL

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

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

##### Impairment of financial assets

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including debt instruments at amortised cost, trade and other receivables, amount due from a related party, pledged bank deposits, short term fixed deposits and bank balances) which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

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

### 3. 重要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

金融資產的分類和其後計量 (續)

##### (iii) 按公允值計入損益的金融資產

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

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

##### 金融資產減值

本集團根據預期信貸虧損（「預期信貸虧損」）模型對金融資產（包括按攤銷成本計量的債務工具、貿易及其他應收款項、應收關連人士款項、已抵押銀行存款、短期定期存款及銀行結餘）進行減值評估，其須根據香港財務報告準則第9號進行減值。預期信貸虧損金額於各報告日期更新，以反映自初始確認起的信貸風險變動。

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

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

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

##### (i) Significant increase in credit risk

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

### 3. 重要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值 (續)

本集團始終就貿易應收款項確認全期預期信貸虧損。該等資產的預期信貸虧損乃採用對已發生信貸減值的債務人個別計提及／或採用具合適組別的撥備矩陣進行整體評估。

有關所有其他工具，本集團以相等於12個月預期信貸虧損計量虧損撥備，除非自初步確認以來信貸風險曾大幅上升，則本集團確認全期預期信貸虧損。有關應否確認全期預期信貸虧損的評估乃基於自初步確認以來違約的可能性或風險大幅上升。

##### (i) 信貸風險大幅上升

於評估信貸風險自初步確認以來有否大幅上升時，本集團比較於報告日期的金融工具違約風險及初步確認日期的金融工具違約風險。作出評估時，本集團考慮合理且有可靠資料證明的定量和定性資料，包括過往經驗及無需付出過多成本或工作下可獲取的前瞻性資料。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

##### (i) Significant increase in credit risk (Continued)

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

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

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

### 3. 重要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值 (續)

##### (i) 信貸風險大幅上升 (續)

尤其，於評估信貸風險有否大幅上升時，將考慮以下資料：

- 金融工具的實際或預期外部（如有）或內部信貸評級大幅下降；
- 外部市場信貸風險指標大幅下降（例如信貸息差（即債務人信貸違約掉期價格）大幅上升）；
- 預期現行或預測業務、金融或經濟狀況的不利變化導致債務人履行債務責任的能力大幅下降；
- 債務人的實際或預期營運業績大幅下降；
- 債務人法規上、經濟上或技術環境上的實際或預期重大不利變化導致債務人履行債務責任的能力大幅下降。

不論上述評估結果如何，當合約款項逾期超30天時，本集團假設信貸風險自初步確認以來大幅上升，除非本集團有合理及有可靠資料證明的資料顯示情況並非如此。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

##### (i) Significant increase in credit risk (Continued)

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

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

##### (ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 3. 重要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值 (續)

##### (i) 信貸風險大幅上升 (續)

儘管有上述規定，倘債務工具於報告日期釐定為低信貸風險，本集團假定該債務工具信貸風險自初步確認以來並無大幅上升。一項債務工具被釐定為低信貸風險倘i) 其違約風險低；ii) 借款人有很強的能力在短期內履行其近期合約現金流量責任及iii) 經濟及業務狀況較長遠的不利變化，(但非必然會) 減低借款人履行其合約現金流量責任的能力。倘一項債務工具的內部或外部信貸評級為「投資評級」(根據全球理解的定義)，本集團認為其信貸風險為低。

本集團定期監察用以識別信貸風險有否大幅上升的標準的成效，並且適時作出修訂，以確保該標準能夠於有關款額逾期前識別信貸風險大幅上升。

##### (ii) 違約的定義

就內部信貸風險管理而言，本集團認為違約乃於內部建立或外部來源獲取的資料顯示債務人不大可能向債權人(包括本集團)全額結清欠款時發生(並無考慮任何本集團持有的抵押品)。

不論上述情況如何，當金融資產逾期超過90天時，本集團即認為已發生違約，除非本集團有合理及可靠資料證明應採用更寬鬆的違約標準。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

##### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

##### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

### 3. 重要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值 (續)

##### (iii) 信貸減值的金融資產

當一件或多件對一項金融資產估計未來現金流量產生不利影響的事件發生時，該金融資產則出現信貸減值。有關金融資產出現信貸減值的證據包括有關以下事項的可觀察數據：

- (a) 發行人或借款人出現重大財政困難；
- (b) 不履行債務或逾期支付等違約行為；
- (c) 借款人的貸款人因有關借款人財務困難的經濟或合約原因，給予借款人在一般情況下不會考慮的優惠安排；
- (d) 借款人可能破產或面臨財務重組；或
- (e) 該金融資產的活躍市場因財務困難而消失。

##### (iv) 撇銷政策

倘有資料顯示交易對手處於嚴重財務困難及無實際期望可收回欠款，本集團則撇銷該金融資產（例如於交易對手被清盤或進入破產程序時）。金融資產撇銷仍受限於本集團收回欠款程序下的執行活動，且在適當情況下將參考法律意見。撇銷構成一項終止確認事項，任何其後收回的欠款於損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

##### (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

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

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments (i.e. the Group's trade and other receivables, pledged bank deposits, short term fixed deposits and bank balances and cash are each assessed as a separate group. Amount due from a related party and debt instruments at amortised cost are assessed for expected credit losses on an individual basis);
- Past-due status;
- Aging of debtors; and
- External credit ratings where available.

### 3. 重要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值 (續)

##### (v) 預期信貸虧損的計量及確認

計量預期信貸虧損時，會綜合考慮違約可能性、違約損失率（即發生違約時的損失程度）及違約風險承擔。違約可能性及違約損失率的評定乃基於根據前瞻性資料作出調整的歷史數據。預期信貸虧損的估算乃公正及概率加權的數額，其按相應違約風險的權重釐定。

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

預期信貸虧損按整體基準計量，或因應未取得有關個別工具的證據的情況而計量，而金融工具則按以下基準分組：

- 金融工具性質（即本集團的貿易及其他應收款項、已抵押銀行存款、短期定期存款及銀行結餘及現金分別於不同組別進行評估，應收關連人士款項及按攤銷成本計量的債務工具的預期信貸虧損乃按獨立基準作出評估）；
- 逾期情況；
- 債務人賬齡；及
- 外部信貸評級（如有）。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

##### (v) Measurement and recognition of ECL (Continued)

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

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

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

##### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained profits.

### 3. 重要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值 (續)

##### (v) 預期信貸虧損的計量及確認 (續)

管理層定期檢討分組方法，以確保每個分組的組成部分繼續具有類似的信貸風險特徵。

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

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

##### 終止確認金融資產

本集團僅於資產產生的現金流量的合約權利到期時，或於其轉移金融資產並同時轉移持有該等資產絕大部分的風險及回報於另一實體時終止確認金融資產。

於終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總額間的差額於損益中確認。

於終止確認本集團選擇於初步確認時按公允值計入其他全面收益計量的權益工具投資時，先前於重估儲備投資累計的累計收益或虧損不會重新分類至損益，但會轉移至保留盈利。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 重要會計政策 (續)

#### Financial instruments (Continued)

##### *Financial liabilities and equity*

##### Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instrument

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issued costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

##### Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

##### Financial liabilities at FVTPL

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

#### 金融工具 (續)

##### 金融負債及權益

##### 分類為負債或權益

債務及權益工具按合約安排的內容以及金融負債及權益工具的定義而分類為金融負債或權益。

##### 權益工具

權益工具乃證明實體於扣減所有負債的資產中擁有剩餘權益的任何合同。本公司所發行的權益工具乃按所收取的款項扣減直接發行成本確認。

購回本公司本身的權益工具會直接於權益中確認及扣減。購入、出售、發行或註銷本公司本身的權益工具概不會於損益中確認收益或虧損。

##### 金融負債

所有金融負債其後採用實際利率法按攤銷成本或按公允值計入損益計量。

##### 按公允值計入損益的金融負債

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### *Financial liabilities and equity (Continued)*

##### Financial liabilities at FVTPL (Continued)

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

##### Financial liabilities at amortised cost

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

##### Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

##### *Derivative financial instruments*

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately.

### 3. 重要會計政策 (續)

#### 金融工具 (續)

##### 金融負債及權益 (續)

##### 按公允值計入損益的金融負債 (續)

倘若出現下列情況，則金融負債將分類為持作買賣：

- 購入之主要目的為於不久將來購回；或
- 於初步確認時，其為本集團聯合管理之已識別金融工具組合之一部分，而近期實際具備短期獲利之模式；或
- 其為衍生工具（作為金融擔保合約或指定及實際對沖工具之衍生工具除外）。

##### 按攤銷成本計量的金融負債

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

##### 終止確認金融負債

本集團於（及僅於）本集團的責任獲解除、註銷或已屆滿時終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價之差額於損益中確認。

##### 衍生金融工具

衍生工具於衍生合約訂立日期初步按公允值確認，並於其後於報告期末重新計量至其公允值。所產生的收益或虧損即時於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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

The Group estimates the useful lives of intangible assets based on the expected lifespan of those patents. The intangible assets are amortised on a straight-line basis over the estimated useful lives after taking into account the estimated residual value, if any. The Group determines the estimated useful lives of intangible assets on initial recognition in order to determine the amount of amortisation expense to be recorded during any reporting period. The useful lives are determined taking into the factors including the prevailing industry condition and the practice of intangible assets. The amortisation expense for future periods is adjusted if there are significant changes from previous estimates. As at 31 December 2019, the carrying amount of intangible assets with finite useful lives is RMB419,163,000 (31 December 2018: RMB348,821,000) as disclosed in Note 18.

#### Fair value measurement of financial instruments

As at 31 December 2019, certain of the Group's financial assets, including unlisted equity instruments, listed debt instruments, fund investments, unlisted financial products, derivatives financial assets amounting to RMB5,987,207,000 (2018: RMB5,148,035,000) and financial liabilities, including derivatives financial liabilities amounting to RMB1,430,000 (2018: RMB3,423,000) are measured at fair values. In estimating the fair value, the Group uses market-observable data to the extent it is available. When Level 1 inputs are not available, the Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. Note 37(c) provides detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various financial assets and financial liabilities.

### 4. 估計不確定因素的主要來源

以下為於報告期末很可能導致下一個財政年度資產及負債賬面值出現重大調整的有關將來之主要假設及其他估計不確定因素的主要來源。

#### 無形資產之有限可使用年期的評估

本集團根據有關專利的預期使用年限來估計無形資產的可使用年期。無形資產乃經計及預計殘值(如有)後,於其估計可使用年期內按直線法攤銷。本集團會於初步確認時釐定無形資產的估計可使用年期,以釐定於任何報告期內所須記錄的攤銷開支金額。可使用年期乃經計及無形資產的當前行業狀況及慣例等因素後釐定。倘以往估計出現重大變動,則將對未來期間的攤銷開支作出調整。如附註18所披露,於二零一九年十二月三十一日,具有有限可使用年期之無形資產的賬面值為人民幣419,163,000元(二零一八年十二月三十一日:人民幣348,821,000元)。

#### 金融工具公允值計量

於二零一九年十二月三十一日,若干本集團的金融資產,包括非上市權益工具、上市債務工具、基金投資、非上市金融產品、衍生金融資產人民幣5,987,207,000元(二零一八年:人民幣5,148,035,000元)及金融負債(包括衍生金融負債)人民幣1,430,000元(二零一八年:人民幣3,423,000元)乃按公允值計量。估算公允值時,本集團在可用範圍內採用市場可觀察數據。倘第一級輸入數據無法獲得,本集團使用估值技術(包括非根據於可觀察市場數據的輸入數據)估計若干類型金融工具之公允值。附註37(c)載有有關釐定各項金融資產及金融負債公允值所使用的估值技術、輸入數據及主要假設之詳情。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

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

#### Provision of ECL for trade receivables

The Group uses provision matrix to calculate ECL for the trade receivables. The provision matrix are based on debtor's aging as groupings of various debtors that have similar loss patterns. The provision rate is based on the Group's historical observed default rates taking into consideration the forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In addition, trade receivables with credit impaired are assessed for ECL individually.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in Note 37(b) and Note 26 respectively.

#### Estimated impairment of associates

As at 31 December 2019, in view of impairment indicators, the Group performed impairment assessment on an associate. Determining whether impairment loss should be recognised requires an estimation of the recoverable amount of the relevant associate which is the higher of value in use and fair value less costs of disposal. The value in use calculation requires the management of the Group to estimate the present value of the estimated cash flows expected to arise from dividends to be received from the associate and the proceeds from the ultimate disposal of the investment taking into account factors including discount rate, dividend payout rate, etc. In cases where the actual cash flows are less or more than expected, or change in facts and circumstances which result in revision of future cash flows estimation, a material reversal or further recognition of impairment may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

For the year ended 31 December 2019, the impairment loss of interest in associates in the amount of RMB62,866,000 (2018: Nil) was recognised in profit or loss.

### 4. 估計不確定因素的主要來源 (續)

#### 貿易應收款項的預期信貸虧損撥備

本集團使用撥備矩陣以計算貿易應收款項的預期信貸虧損。撥備矩陣乃基於債務人按各債務人類似虧損模式將其分組的賬齡。撥備率乃基於本集團過往觀察的逾期率，並考慮無需付出過多成本或工作即可取的合理及可支持的前瞻性資料。於每個報告日期，過往觀察的違約率會重新評估，並會考慮前瞻性資料的變動。此外，出現信貸減值的貿易應收款項的預期信貸虧損將獨立地評估。

預期信貸虧損撥備對估算變動敏感。有關預期信貸虧損及本集團貿易應收款項的資料分別於附註37(b)及附註26披露。

#### 聯營公司估計減值

於二零一九年十二月三十一日，由於存在減值跡象，本集團對一間聯營公司進行減值評估。釐定是否應確認減值虧損時，須估計相關聯營公司的可收回金額，為使用價值及公允值減出售成本之較高者。計算使用價值要求本集團管理層在估計預期產生自聯營公司應收股息及最終出售投資所得款項的估計現金流量的現值時，計及的因素包括貼現率、股息派付比率等。倘實際現金流量低於或高於預期，或事實及情況變動導致修訂未來現金流量估計，或會出現重大撥回或進一步確認減值，將在該撥回或進一步確認發生的期間內於損益內確認。

截至二零一九年十二月三十一日止年度，於聯營公司權益的減值虧損金額人民幣62,866,000元(二零一八年：零)於損益內確認。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 5. REVENUE

### 5. 收入

(i) Disaggregation of revenue from contracts with customers

(i) 客戶合約收入的細分

	For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度		
	Optical Components 光學零件 RMB' 000 人民幣千元	Optoelectronic Products 光電產品 RMB' 000 人民幣千元	Optical Instruments 光學儀器 RMB' 000 人民幣千元
<b>Types of goods 貨品種類</b>			
Sales of optical and related components 光學及相關零件銷售	8,815,380	28,748,410	284,914
<b>Total 總額</b>	<b>8,815,380</b>	<b>28,748,410</b>	<b>284,914</b>
<b>Geographical markets 地區市場</b>			
China 中國	4,459,952	26,482,734	187,297
Asia (except China) 亞洲(不包括中國)	2,852,153	2,069,709	34,445
Europe 歐洲	889,351	20,365	16,881
North America 北美洲	607,435	113,995	41,626
Others 其他	6,489	61,607	4,665
<b>Total 總額</b>	<b>8,815,380</b>	<b>28,748,410</b>	<b>284,914</b>
<b>Timing of revenue recognition 確認收入的時間</b>			
At a point in time 時點確認	8,815,380	28,748,410	284,914

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 5. REVENUE (Continued)

#### (i) Disaggregation of revenue from contracts with customers (Continued)

	For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度		
	Optical Components 光學零件 RMB'000 人民幣千元	Optoelectronic Products 光電產品 RMB'000 人民幣千元	Optical Instruments 光學儀器 RMB'000 人民幣千元
<b>Types of goods 貨品種類</b>			
Sales of optical and related components 光學及相關零件銷售	6,022,754	19,609,171	299,927
<b>Total 總額</b>	<b>6,022,754</b>	<b>19,609,171</b>	<b>299,927</b>
<b>Geographical markets 地區市場</b>			
China 中國	3,073,467	18,961,088	199,752
Asia (except China) 亞洲(不包括中國)	1,847,400	549,620	24,971
Europe 歐洲	653,252	6,628	15,986
North America 北美洲	448,633	39,517	56,494
Others 其他	2	52,318	2,724
<b>Total 總額</b>	<b>6,022,754</b>	<b>19,609,171</b>	<b>299,927</b>
<b>Timing of revenue recognition 確認收入的時間</b>			
At a point in time 時點確認	6,022,754	19,609,171	299,927

### 5. 收入(續)

#### (i) 客戶合約收入的細分(續)

#### (ii) Performance obligations for contracts with customers

The Group sells optical and optical-related products directly to customers. For sales of optical components, optoelectronic products and optical instruments, revenue is recognised when control of the goods has transferred, being when customer acceptance has been obtained, which is the point of time when the customer has the ability to direct the use of these products and obtain substantially all of the remaining benefits of these products.

#### (ii) 客戶合約的履約責任

本集團直接向客戶銷售光學及光學相關產品。就光學零件、光電產品和光學儀器的銷售而言，收入於貨品的控制權轉移時，即取得客戶接受時確認，即客戶能夠控制貨品的使用及實質取得此等貨品的所有剩餘利益的時間點。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 5. REVENUE (Continued)

#### (iii) Transaction price allocated to the remaining performance obligation for contracts with customers

The Group's contracts have an original expected duration of one year or less, as permitted under HKFRS 15, the transaction price allocated to the remaining performance obligations is not disclosed.

### 6. OPERATING SEGMENTS

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

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

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

### 5. 收入 (續)

#### (iii) 分配至客戶合約剩餘履約責任的交易價格

本集團合約的初始預期期限為一年或更短，如香港財務報告準則第15號所允許，不披露分配予剩餘履約責任的交易價格。

### 6. 營運分部

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產品之類型，因為管理層已選擇按不同主要產品組織本集團。於達致本集團的可報告分部時，主要營運決策者所得出的營運分部概無經合計。

具體而言，根據香港財務報告準則第8號營運分部，本集團營運分部如下所示：

1. 光學零件
2. 光電產品
3. 光學儀器

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 6. OPERATING SEGMENTS (Continued)

#### Segment revenues and results

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

For the year ended 31 December 2019

	Optical Components 光學零件 RMB' 000 人民幣千元	Optoelectronic Products 光電產品 RMB' 000 人民幣千元	Optical Instruments 光學儀器 RMB' 000 人民幣千元	Segment Total 分部總額 RMB' 000 人民幣千元	Eliminations 抵銷 RMB' 000 人民幣千元	Total 總額 RMB' 000 人民幣千元
REVENUE 收入						
External sales 外部銷售	8,815,380	28,748,410	284,914	37,848,704	-	37,848,704
Inter-segment sales 分部間銷售	2,078,213	21,338	115,654	2,215,205	(2,215,205)	-
Total 總額	10,893,593	28,769,748	400,568	40,063,909	(2,215,205)	37,848,704
Segment profit 分部溢利	3,454,535	1,316,318	41,762	4,812,615	-	4,812,615
Share of results of associates 分佔聯營公司業績						(5,501)
Unallocated income 未分配收入						22,211
Unallocated expenses 未分配開支						(278,985)
Profit before tax 除稅前溢利						4,550,340

### 6. 營運分部 (續)

#### 分部收入及業績

本集團按營運及可報告分部劃分的收入及業績分析如下。

截至二零一九年十二月三十一日止年度

For the year ended 31 December 2018

截至二零一八年十二月三十一日止年度

	Optical Components 光學零件 RMB' 000 人民幣千元	Optoelectronic Products 光電產品 RMB' 000 人民幣千元	Optical Instruments 光學儀器 RMB' 000 人民幣千元	Segment Total 分部總額 RMB' 000 人民幣千元	Eliminations 抵銷 RMB' 000 人民幣千元	Total 總額 RMB' 000 人民幣千元
REVENUE 收入						
External sales 外部銷售	6,022,754	19,609,171	299,927	25,931,852	-	25,931,852
Inter-segment sales 分部間銷售	1,536,494	13,523	30,995	1,581,012	(1,581,012)	-
Total 總額	7,559,248	19,622,694	330,922	27,512,864	(1,581,012)	25,931,852
Segment profit 分部溢利	2,428,098	636,041	19,059	3,083,198	-	3,083,198
Share of results of associates 分佔聯營公司業績						(23,787)
Unallocated income 未分配收入						111,083
Unallocated expenses 未分配開支						(319,220)
Profit before tax 除稅前溢利						2,851,274

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 6. OPERATING SEGMENTS (Continued)

#### Segment assets and liabilities

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 3. Segment profit represents the profit earned by each segment without allocation of central administration costs including Directors' salaries, other income, other gains or losses, share of results of associates and finance costs. There were asymmetrical allocations to operating segments because the Group allocates interest income, government grants, depreciation and amortisation and gain or loss on disposal of property, plant and equipment to each segment without allocating the related bank balances, deferred income, property, plant and equipment and intangible assets to those segments. This is the measure reported to the Board of Directors for the purposes of resource allocation and performance assessment.

Inter-segment sales are charged at prevailing market rates.

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

As at 31 December 2019

### 6. 營運分部 (續)

#### 分部資產及負債

營運分部的會計政策與附註3所述的本集團會計政策相同。分部溢利指由各分部所賺取的溢利，但並無攤分中央行政成本（包括董事薪金、其他收益、其他收益或虧損、分佔聯營公司業績及融資成本）。營運分部間存在不對稱分配，這是由於本集團在分配利息收入、政府補助金、折舊及攤銷以及出售物業、機器及設備收益或虧損至各分部時，並未向各分部分配相關銀行結餘、遞延收入、物業、機器及設備以及無形資產。此乃向董事會報告以作資源分配及表現評估的基準。

分部間銷售按現行市價入賬。

本集團按營運及可報告分部劃分的資產及負債分析如下：

於二零一九年十二月三十一日

	Optical Components 光學零件 RMB' 000 人民幣千元	Optoelectronic Products 光電產品 RMB' 000 人民幣千元	Optical Instruments 光學儀器 RMB' 000 人民幣千元	Total 總額 RMB' 000 人民幣千元
<b>Assets 資產</b>				
Trade receivables 貿易應收款項	2,386,069	5,934,133	38,101	8,358,303
Bill receivables 應收票據	512,442	242,141	3,728	758,311
Inventories 存貨	1,048,014	4,028,794	69,154	5,145,962
Total segment assets 分部資產總值	3,946,525	10,205,068	110,983	14,262,576
Unallocated assets 未分配資產				16,430,495
Consolidated assets 總資產				30,693,071
<b>Liabilities 負債</b>				
Trade payables 貿易應付款項	1,858,677	6,572,271	73,568	8,504,516
Note payables 應付票據	171,024	938,789	12,223	1,122,036
Total segment liabilities 分部負債總額	2,029,701	7,511,060	85,791	9,626,552
Unallocated liabilities 未分配負債				8,340,342
Consolidated liabilities 總負債				17,966,894

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 6. OPERATING SEGMENTS (Continued)

### 6. 營運分部 (續)

#### Segment assets and liabilities (Continued)

#### 分部資產及負債 (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	Optoelectronic Products 光電產品 RMB' 000 人民幣千元	Optical Instruments 光學儀器 RMB' 000 人民幣千元	Total 總額 RMB' 000 人民幣千元
<b>Assets 資產</b>				
Trade receivables 貿易應收款項	1,480,184	3,555,288	49,656	5,085,128
Bill receivables 應收票據	348,330	360,422	1,611	710,363
Inventories 存貨	813,304	2,228,842	31,776	3,073,922
Total segment assets 分部資產總值	2,641,818	6,144,552	83,043	8,869,413
Unallocated assets 未分配資產				13,982,730
Consolidated assets 總資產				22,852,143
<b>Liabilities 負債</b>				
Trade payables 貿易應付款項	1,298,979	3,712,127	63,235	5,074,341
Note payables 應付票據	139,982	825,828	4,132	969,942
Total segment liabilities 分部負債總額	1,438,961	4,537,955	67,367	6,044,283
Unallocated liabilities 未分配負債				7,519,716
Consolidated liabilities 總負債				13,563,999

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

為監察分部表現及在分部間分配資源：

- Trade receivables, bill receivables and inventories are allocated to the respective operating and reportable segments. All other assets are unallocated assets, which are not regularly reported to the Board of Directors.
- Trade payables and note payables are allocated to the respective operating and reportable segments. All other liabilities are unallocated liabilities, which are not regularly reported to the Board of Directors.
- 貿易應收款項、應收票據及存貨均分配至相應的營運及可報告分部。所有其他資產均指不定期向董事會報告的未分配資產。
- 貿易應付款項及應付票據分配至相應的營運及可報告分部。所有其他負債均指不定期向董事會報告的未分配負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 6. OPERATING SEGMENTS (Continued)

### 6. 營運分部 (續)

#### Other segment information

#### 其他分部資料

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

	Optical Components 光學零件 RMB' 000 人民幣千元	Optoelectronic Products 光電產品 RMB' 000 人民幣千元	Optical Instruments 光學儀器 RMB' 000 人民幣千元	Unallocated 未分配 RMB' 000 人民幣千元	Consolidated total 綜合總額 RMB' 000 人民幣千元
<b>Amounts included in the measure of segment profit or loss:</b>					
計量分部損益時計入的款額：					
Depreciation and amortisation 折舊及攤銷	576,549	683,623	16,586	1,120	1,277,878
Impairment losses on trade receivables recognised in profit or loss 於損益中確認的貿易應收款項減值虧損	8,790	1,212	897	-	10,899
(Gain) loss on disposal of property, plant and equipment and land use right 出售物業、機器及設備及土地使用權(收益)虧損	(945)	45,724	14	179	44,972
Share award scheme expense 股份獎勵計劃支出	64,973	41,887	12,453	4,495	123,808
Interest income from bank and financial instruments 銀行及金融工具利息收入	(16,197)	(194,004)	(1,030)	(17,254)	(228,485)
Allowance for inventories 存貨撥備	69,648	84,922	918	-	155,488
<b>Amounts regularly provided to the chief operating decision maker but not included in the measure of segment assets:</b>					
已定期向主要營運決策者提供但未計入分部資產計量的款額：					
Addition to property, plant and equipment 物業、機器及設備增加	1,763,577	1,466,416	11,722	187	3,241,902

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 6. OPERATING SEGMENTS (Continued)

#### Other segment information (Continued)

For the year ended 31 December 2018

	Optical Components 光學零件 RMB' 000 人民幣千元	Optoelectronic Products 光電產品 RMB' 000 人民幣千元	Optical Instruments 光學儀器 RMB' 000 人民幣千元	Unallocated 未分配 RMB' 000 人民幣千元	Consolidated total 綜合總額 RMB' 000 人民幣千元
<b>Amounts included in the measure of segment profit or loss:</b>					
<b>計量分部損益時計入的款額：</b>					
Depreciation and amortisation 折舊及攤銷	372,007	429,333	9,247	8,818	819,405
Impairment losses on trade receivables (reversed) recognised in profit or loss 於損益中(撥回) 確認的貿易應收款項減值虧損	(1,165)	1,281	3,735	-	3,851
(Gain) loss on disposal of property, plant and equipment and land use right 出售物業、機器及設備及土地使用權(收益)虧損	(995)	1,179	(70)	2	116
Share award scheme expense 股份獎勵計劃支出	46,812	30,865	9,051	6,404	93,132
Interest income from bank and financial instruments 銀行及金融工具利息收入	(7,900)	(182,319)	(932)	(18,032)	(209,183)
Allowance for inventories 存貨撥備	6,262	53,696	76	-	60,034
<b>Amounts regularly provided to the chief operating decision maker but not included in the measure of segment assets:</b>					
<b>已定期向主要營運決策者提供但未計入分部資產計量的款額：</b>					
Addition to property, plant and equipment 物業、機器及設備增加	1,695,070	1,032,558	13,186	2,662	2,743,476

### 6. 營運分部(續)

#### 其他分部資料(續)

截至二零一八年十二月三十一日止年度

#### Revenue from major products

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

#### 主要產品收入

以下為本集團來自主要產品的收入分析：

	2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
Mobile phone related products 移動電話相關產品	32,773,687	21,803,100
Other lens sets 其他鏡頭	2,314,477	1,769,948
Digital camera related products 數碼相機相關產品	744,788	921,560
Optical instruments 光學儀器	192,682	202,448
Other spherical lens and plane products 其他球面鏡片及平面產品	182,883	134,276
Digital video lens 數碼視頻鏡頭	98,846	89,188
Other products 其他產品	1,541,341	1,011,332
	<b>37,848,704</b>	<b>25,931,852</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 6. OPERATING SEGMENTS (Continued)

#### Geographical information

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

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

	Revenue from external customers 來自外部客戶的收入		Non-current assets (Note) 非流動資產 (附註)	
	2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元	31/12/2019 二零一九年 十二月三十一日 RMB' 000 人民幣千元	31/12/2018 二零一八年 十二月三十一日 RMB' 000 人民幣千元
China 中國	31,129,983	22,234,307	7,696,674	5,533,519
Asia (except China) 亞洲 (不包括中國)	4,956,307	2,421,991	77,251	2,879
Europe 歐洲	926,597	675,866	227	-
North America 北美洲	763,056	544,644	23	18
Others 其他	72,761	55,044	-	-
	<b>37,848,704</b>	25,931,852	<b>7,774,175</b>	5,536,416

Note: Non-current assets excluded interests in associates, deferred tax assets, financial assets at FVTPL, equity instruments at FVTOCI, debt instruments at amortised cost, derivative financial assets and goodwill.

### 6. 營運分部 (續)

#### 地區資料

本集團的業務主要位於中國、越南、韓國、日本、印度及美國。

按實際交付貨物地點所示的來自外部客戶的本集團之持續營運收入及按資產地理位置劃分的本集團非流動資產的資料詳述如下：

附註：非流動資產不包括於聯營公司的權益、遞延稅項資產、按公允值計入損益的金融資產、按公允值計入其他全面收益的權益工具、按攤銷成本計量的債務工具、衍生金融資產及商譽。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 6. OPERATING SEGMENTS (Continued)

#### Information about major customers

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

	2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
Customer A, revenue mainly from Optoelectronic and relative Products A客戶，主要來自光電及相關產品的收入	14,647,914	5,674,142
Customer B, revenue mainly from Optoelectronic and relative Products B客戶，主要來自光電及相關產品的收入	4,243,617	4,230,075
Customer C, revenue mainly from Optoelectronic and relative Products (Note) C客戶，主要來自光電及相關產品的收入(附註)	N/A 不適用	3,764,092

Note: Revenue from Customer C contributed less than 10% for the year ended 31 December 2019.

### 6. 營運分部(續)

#### 主要客戶資料

來自以下客戶的收入佔本集團銷售總額之比重超過10%：

	2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
Customer A, revenue mainly from Optoelectronic and relative Products A客戶，主要來自光電及相關產品的收入	14,647,914	5,674,142
Customer B, revenue mainly from Optoelectronic and relative Products B客戶，主要來自光電及相關產品的收入	4,243,617	4,230,075
Customer C, revenue mainly from Optoelectronic and relative Products (Note) C客戶，主要來自光電及相關產品的收入(附註)	N/A 不適用	3,764,092

附註：截至二零一九年十二月三十一日止年度，來自客戶C的收入所佔比重不足10%。

### 7(a). OTHER INCOME

	2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
Government grants (Note 33) 政府補助金(附註33)	113,148	198,599
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	28,058	15,104
Interest income from pledged bank deposits 已抵押銀行存款利息收入	458	2,305
Interest income from debt instruments 債務工具利息收入	10,138	10,503
Investment income from unlisted financial products at FVTPL 按公允值計入損益的非上市金融產品投資收入	189,831	181,271
Interest income from small loan services 小額貸款服務利息收入	6,575	9,180
Income from sales of moulds 銷售模具收入	11,211	6,522
Income from sales of scrap materials 銷售廢料收入	16,462	11,396
Rental income 租金收入	10,131	9,223
Others 其他	19,490	22,921
Total 總額	405,502	467,024

### 7(a). 其他收益

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 7(b). OTHER GAINS AND LOSSES

### 7(b). 其他收益及虧損

	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Loss on disposal of property, plant and equipment 出售物業、機器及設備的虧損	(44,972)	(1,914)
Gain on disposal of land use right 出售土地使用權的收益	-	1,798
Loss on deemed disposal of interest in an associate 視作出售一間聯營公司權益而產生的虧損	(5,691)	-
Gain on disposal of subsidiaries 出售附屬公司的收益	-	857
Net foreign exchange losses 外匯虧損淨額	(118,707)	(377,484)
(Loss) gain on changes in fair value of derivative financial instruments, net 衍生金融工具公允值變動產生的(虧損)收益淨額	(17,723)	73,022
Gain on changes in fair value of equity instruments at FVTPL 按公允值計入損益的權益工具公允值變動產生的收益	6,949	21,130
Gain (loss) on changes in fair value of debt instruments and fund investments at FVTPL 按公允值計入損益的債務工具及基金投資公允值變動產生的收益(虧損)	42,408	(17,675)
Loss on disposal of debt investments at FVTPL 出售按公允值計入損益的債務投資虧損	(856)	-
Impairment loss of interest in an associate 於一間聯營公司權益的減值虧損	(62,866)	-
Others 其他	843	7,287
Total 總額	(200,615)	(292,979)

### 8. FINANCE COSTS

### 8. 融資成本

	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Interests on bank borrowings 銀行借貸利息	71,451	45,350
Interests on bonds payable 應付債券利息	163,938	147,779
Interest on long term payables related to intangible assets 與無形資產有關的長期應付款項利息	8,095	9,008
Interest on lease liabilities 租賃負債利息	6,954	-
Total 總額	250,438	202,137

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 9. INCOME TAX EXPENSE

### 9. 所得稅開支

	2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
Current tax: 即期稅項：		
PRC Enterprise Income Tax 中國企業所得稅	328,747	49,520
Withholding tax expense 預繳稅開支	41,695	-
Other jurisdictions 其他管轄區	5,393	6,442
	<b>375,835</b>	55,962
Over provision in prior years: 過往年度超額撥備：		
PRC Enterprises Income Tax 中國企業所得稅	(24,135)	(6,829)
Deferred tax (Note 20): 遞延稅項 (附註20)：		
Current year 本年度	179,265	289,462
	<b>530,965</b>	338,595

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards, except as described below:

- (i) Ningbo Sunny Infrared Technologies Co., Ltd. ("Sunny Infrared Optics") and Yuyao Sunny Optical Intelligence Technology Co., Ltd. ("Sunny Optical Intelligence (Yuyao)"), domestic limited liability companies, were approved as Hi-Tech Enterprise and entitled to a preferential tax rate of 15% with the expiry date on 31 December 2021.
- (ii) Ningbo Sunny Opotech Co., Ltd. ("Sunny Opotech"), Ningbo Sunny Automotive Optech Co., Ltd. ("Sunny Automotive Optech"), Sunny Optics (Zhongshan) Co., Ltd. ("Sunny Zhongshan Optics") and Ningbo Sunny Instruments Co., Ltd. ("Sunny Instruments"), domestic limited liability companies, were approved as Hi-Tech Enterprises and entitled to a preferential tax rate of 15% with the expiry date on 31 December 2019.

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司適用的稅率自二零零八年一月一日起為25%，惟下述者除外：

- (i) 寧波舜宇紅外技術有限公司(「舜宇紅外光學」)及餘姚舜宇智能光學技術有限公司(「舜宇智能光學(餘姚)」)均為內資有限責任公司，並獲認可為高新技術企業，有權享受15%的優惠稅率，於二零二一年十二月三十一日屆滿。
- (ii) 寧波舜宇光電信息有限公司(「舜宇光電」)、寧波舜宇車載光學技術有限公司(「舜宇車載光學」)、舜宇光學(中山)有限公司(「舜宇中山光學」)及寧波舜宇儀器有限公司(「舜宇儀器」)為內資有限責任公司，並獲認可為高新技術企業，有權享受15%的優惠稅率，於二零一九年十二月三十一日屆滿。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 9. INCOME TAX EXPENSE (Continued)

- (iii) Zhejiang Sunny Optics Co., Ltd. (“Sunny Zhejiang Optics”) and Xinyang Sunny Optics Co., Ltd. (“Sunny Xinyang Optics”), domestic limited liability companies, were approved as Hi-Tech Enterprise and entitled to a preferential tax rate of 15% with the expiry date on 31 December 2020.
- (iv) Zhejiang Sunny Optical Intelligence Technology Co., Ltd. (“Sunny Optical Intelligence”), a domestic limited liability company, was recognised as Software Enterprise and entitled preferential policies of exemption from enterprise income taxation for the first two years till 31 December 2018 and reduction half for the subsequent three years till 31 December 2021.

No charges to Hong Kong Profits Tax for both years have been made in the consolidated financial statements as the Group has no assessable profit arising from Hong Kong for both years.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

As at 31 December 2019, the deferred tax liability amounting to RMB120,532,000 (31 December 2018: RMB80,859,000) (Note 20) was provided in respect of the temporary differences attributed to the PRC undistributed profits to the extent exceeding the investment plan which the Directors of the Company decided to distribute.

### 9. 所得稅開支(續)

- (iii) 浙江舜宇光學有限公司(「舜宇浙江光學」)及信陽舜宇光學有限公司(「舜宇信陽光學」)為內資有限責任公司，並獲認可為高新技術企業，有權享受15%的優惠稅率，於二零二零年十二月三十一日屆滿。
- (iv) 浙江舜宇智能光學技術有限公司(「舜宇智能光學」)為內資有限責任公司，並獲認可為軟件企業，可於首兩年直至二零一八年十二月三十一日享受豁免企業所得稅的優惠政策，以及於其後三年直至二零二一年十二月三十一日享受半額稅項優惠。

由於本集團於兩年內並無於香港產生應課稅溢利，故綜合財務報表當中不存在香港利得稅開支。

其他管轄區的稅項按相關管轄區的現行適用稅率計算。

於二零一九年十二月三十一日，本集團就中國未分派盈利(已超過本公司董事決定分派之投資計劃的金額)的暫時差額作出遞延稅項負債撥備共計人民幣120,532,000元(二零一八年十二月三十一日：人民幣80,859,000元)(附註20)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 9. INCOME TAX EXPENSE (Continued)

The tax charge for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Profit before tax 除稅前溢利	4,550,340	2,851,274
Tax at the PRC EIT tax rate of 25% 按中國企業所得稅稅率25%徵稅	1,137,585	712,819
Tax effect of share of results of associates 分佔聯營公司業績之稅務影響	1,375	5,947
Tax effect of expenses not deductible for tax purpose 不可扣稅開支之稅務影響	17,825	19,904
Tax effect of allowance granted under share award scheme in the PRC 根據股份獎勵計劃在中國授出股份的稅務影響	(24,447)	(106,055)
Tax effect of preferential tax rates for certain subsidiaries (Note a) 若干附屬公司稅率優惠之稅務影響 (附註a)	(308,517)	(198,384)
Tax effect of additional tax deduction of research and development expenses (Note b) 研發開支額外稅項扣減之稅務影響 (附註b)	(333,245)	(197,514)
Tax effect of tax losses not recognised 未確認稅項虧損之稅務影響	34,781	77,330
Utilisation of tax losses not previously recognised 動用先前未確認稅項虧損	(52,867)	(2,019)
Deferred tax provided for withholding tax on income derived in the PRC 就來自中國收入預繳稅而撥備的遞延稅項	81,368	31,530
Tax effect of different tax rates of subsidiaries operating in other jurisdictions 於其他管轄區經營的附屬公司的不同稅率之稅務影響	1,242	1,866
Over provision in prior years 過往年度超額撥備	(24,135)	(6,829)
Income tax expense for the year 年內所得稅開支	530,965	338,595

Details of deferred taxation and unrecognised temporary difference are disclosed in Note 20.

Notes:

- (a) For the PRC subsidiaries which were approved as Hi-Tech Enterprises or Software Enterprise, they are entitled to a preferential tax rate of 15% or preferential policies of exemption from or half reduction of enterprise income tax.
- (b) In August 2018, a new notice with the name of Caishui 2018 No. 99 "Notice on Increasing the Pre-tax Deduction Ratio of Research and Development Expenses" was released, according to which certain PRC subsidiaries are entitled to an additional 75% tax deduction on eligible research and development expenses incurred by them for the both years ended 31 December 2019 and 2018.

### 9. 所得稅開支 (續)

年內的稅項支出與綜合損益及其他全面收益表所列除稅前溢利對賬如下：

	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Profit before tax 除稅前溢利	4,550,340	2,851,274
Tax at the PRC EIT tax rate of 25% 按中國企業所得稅稅率25%徵稅	1,137,585	712,819
Tax effect of share of results of associates 分佔聯營公司業績之稅務影響	1,375	5,947
Tax effect of expenses not deductible for tax purpose 不可扣稅開支之稅務影響	17,825	19,904
Tax effect of allowance granted under share award scheme in the PRC 根據股份獎勵計劃在中國授出股份的稅務影響	(24,447)	(106,055)
Tax effect of preferential tax rates for certain subsidiaries (Note a) 若干附屬公司稅率優惠之稅務影響 (附註a)	(308,517)	(198,384)
Tax effect of additional tax deduction of research and development expenses (Note b) 研發開支額外稅項扣減之稅務影響 (附註b)	(333,245)	(197,514)
Tax effect of tax losses not recognised 未確認稅項虧損之稅務影響	34,781	77,330
Utilisation of tax losses not previously recognised 動用先前未確認稅項虧損	(52,867)	(2,019)
Deferred tax provided for withholding tax on income derived in the PRC 就來自中國收入預繳稅而撥備的遞延稅項	81,368	31,530
Tax effect of different tax rates of subsidiaries operating in other jurisdictions 於其他管轄區經營的附屬公司的不同稅率之稅務影響	1,242	1,866
Over provision in prior years 過往年度超額撥備	(24,135)	(6,829)
Income tax expense for the year 年內所得稅開支	530,965	338,595

遞延稅項及未確認暫時差額的詳情於附註20披露。

附註：

- (a) 就獲認可為高新技術企業或軟件企業的中國附屬公司而言，其有權享受15%的優惠稅率或豁免或減半企業所得稅的優惠政策。
- (b) 於二零一八年八月，一項名為財稅(2018)99號文的新通知《關於提高研究開發費用稅前加計扣除比例的通知》發佈，根據此通知，若干中國附屬公司就截至二零一九年及二零一八年十二月三十一日止兩個年度產生的符合條件的研發開支享有額外75%的稅費減免。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 10. PROFIT FOR THE YEAR

### 10. 年內溢利

Profit for the year has been arrived at after charging:

年內溢利已扣除以下各項：

	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Directors' emoluments (Note 13) 董事酬金(附註13)	14,508	8,274
Other staff's salaries and allowances 其他員工的薪金及津貼	1,583,196	1,212,285
Other staff's discretionary bonuses 其他員工的酌情花紅	455,846	264,042
Other staff's contribution to retirement benefit scheme 其他員工的退休福利計劃供款	191,075	148,216
Other staff's share award scheme expense 其他員工的股份獎勵計劃支出	115,608	88,932
	<b>2,360,233</b>	1,721,749
Cost of inventories recognised as an expense 確認為開支的存貨成本	<b>30,098,050</b>	21,018,737
Auditor's remuneration 核數師酬金	3,542	3,649
Depreciation of property, plant and equipment 物業、機器及設備折舊	1,171,430	771,411
Depreciation of investment properties 投資物業折舊	4,391	4,391
Depreciation of right-of-use assets 使用權資產折舊	46,499	-
Release of prepaid lease payments 預付租金解除	-	4,842
Amortisation of intangible assets 無形資產攤銷	55,558	43,603
Allowance for inventories (included in cost of sales) 存貨撥備(包括於銷售成本)	155,488	60,034

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 11. DIVIDENDS

### 11. 股息

	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Dividends for ordinary shareholders of the Company recognised as distribution during the year: 年內確認為分派的本公司普通股股東的股息： 2018 final dividends – RMB56.80 cents (2018: 2017 final dividends – RMB66.10 cents) per share 二零一八年末期股息 – 每股人民幣56.80分 (二零一八年：二零一七年末期股息 – 每股人民幣66.10分)	<b>623,011</b>	725,117

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2019 of approximately RMB72.80 cents per share, equivalent to Hong Kong Dollar (“HK\$” or “HKD”) 81.00 cents per share, amounting to a total of approximately RMB798,507,000 (2018: approximately RMB56.80 cents per share, equivalent to HK\$66.20 cents per share, amounting to a total of approximately RMB623,011,000) has been proposed by the Directors of the Company and is subject to approval by the shareholders in the forthcoming annual general meeting. The final dividends proposed after the end of reporting period has not been recognised as a liability at the end of reporting period.

於報告期末後，本公司董事建議派付每股約人民幣72.80分（相等於每股81.00港仙），合共約人民幣798,507,000元（二零一八年：每股約人民幣56.80分（相等於每股66.20港仙），合共約人民幣623,011,000元）的截至二零一九年十二月三十一日止年度末期股息，惟須獲股東於應屆股東週年大會上批准。建議於報告期末後派付的末期股息並未於報告期末確認為負債。

### 12. EARNINGS PER SHARE

### 12. 每股盈利

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

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：

	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<b>Earnings 盈利</b> Earnings for the purpose of basic and diluted earnings per share 計算每股基本及攤薄盈利的盈利	<b>3,991,298</b>	2,490,872

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 12. EARNINGS PER SHARE (Continued)

### 12. 每股盈利(續)

	2019 二零一九年 '000 千股	2018 二零一八年 '000 千股
<b>Number of shares 股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share (Note) 計算每股基本盈利的普通股加權平均數(附註)	1,094,079	1,092,863
Effect of dilutive potential ordinary shares: 潛在攤薄普通股的影響: Restricted Shares 限制性股份	1,873	3,247
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	1,095,952	1,096,110

Note: The weighted average number of ordinary shares has been calculated taking into account the shares held by the Group under share award scheme.

附註：加權平均普通股份數目計算已考慮股份獎勵計劃下本集團持有的股份。

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

### 13. 董事、主要行政人員及五名最高薪酬僱員酬金

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

董事及行政人員酬金按適用上市規則及公司條例披露如下：

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

	Salaries and other benefits 薪金及其他福利 RMB' 000 人民幣千元	Bonus 花紅 RMB' 000 人民幣千元 (Note) (附註)	Retirement benefit scheme contributions 退休福利計劃供款 RMB' 000 人民幣千元	Share award 股份獎勵 RMB' 000 人民幣千元	Total 2019 二零一九年 總額 RMB' 000 人民幣千元
<b>A) EXECUTIVE DIRECTORS 執行董事</b>					
Ye Liaoning 葉遼寧	1,120	389	70	2,050	3,629
Sun Yang 孫泐	942	564	43	2,050	3,599
Wang Wenjie 王文杰	793	552	56	2,050	3,451
Sub-total 小計	2,855	1,505	169	6,150	10,679

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

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

### 13. 董事、主要行政人員及五名最高薪酬僱員酬金(續)

	Salaries and other benefits 薪金及其他福利 RMB' 000 人民幣千元	Bonus 花紅 RMB' 000 人民幣千元 (Note) (附註)	Retirement benefit scheme contributions 退休福利計劃供款 RMB' 000 人民幣千元	Share award 股份獎勵 RMB' 000 人民幣千元	Total 2019 二零一九年總額 RMB' 000 人民幣千元
<b>B) NON-EXECUTIVE DIRECTOR</b> 非執行董事					
Wang Wenjian 王文鑾	1,120	389	–	2,050	3,559
<b>C) INDEPENDENT NON-EXECUTIVE DIRECTORS</b> 獨立非執行董事					
Zhang Yuqing 張余慶	90	–	–	–	90
Feng Hua Jun 馮華君	90	–	–	–	90
Shao Yang Dong 邵仰東	90	–	–	–	90
Sub-total 小計	270	–	–	–	270
Total 總額					14,508

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

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

### 13. 董事、主要行政人員及五名最高薪酬僱員酬金(續)

For the year ended 31 December 2018

截至二零一八年十二月三十一日止年度

	Salaries and other benefits 薪金及其他福利 RMB' 000 人民幣千元	Bonus 花紅 RMB' 000 人民幣千元 (Note) (附註)	Retirement benefit scheme contributions 退休福利計劃供款 RMB' 000 人民幣千元	Share award 股份獎勵 RMB' 000 人民幣千元	Total 2018 二零一八年 總額 RMB' 000 人民幣千元
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#### A) EXECUTIVE DIRECTORS

##### 執行董事

Ye Liaoning 葉遼寧	1,028	–	74	1,050	2,152
Sun Yang 孫泱	863	–	49	1,050	1,962
Wang Wenjie 王文杰	725	–	55	1,050	1,830
Sub-total 小計	2,616	–	178	3,150	5,944

	Salaries and other benefits 薪金及其他福利 RMB' 000 人民幣千元	Bonus 花紅 RMB' 000 人民幣千元 (Note) (附註)	Retirement benefit scheme contributions 退休福利計劃供款 RMB' 000 人民幣千元	Share award 股份獎勵 RMB' 000 人民幣千元	Total 2018 二零一八年 總額 RMB' 000 人民幣千元
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#### B) NON-EXECUTIVE DIRECTOR

##### 非執行董事

Wang Wenjian 王文鑒	1,028	–	–	1,050	2,078
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# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

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

### 13. 董事、主要行政人員及五名最高薪酬僱員酬金(續)

	Salaries and other benefits 薪金及其他福利 RMB' 000 人民幣千元	Bonus 花紅 RMB' 000 人民幣千元 (Note) (附註)	Retirement benefit scheme contributions 退休福利計劃供款 RMB' 000 人民幣千元	Share award 股份獎勵 RMB' 000 人民幣千元	Total 2018 二零一八年 總額 RMB' 000 人民幣千元
<b>C) INDEPENDENT NON-EXECUTIVE DIRECTORS</b> 獨立非執行董事					
Zhang Yuqing 張余慶	84	—	—	—	84
Feng Hua Jun 馮華君	84	—	—	—	84
Shao Yang Dong 邵仰東	84	—	—	—	84
Sub-total 小計	252	—	—	—	252
Total 總額					8,274

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

上列執行董事酬金為彼等有關管理本公司及本集團事務的服務報酬。

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

上列非執行董事的酬金為擔任本公司及其附屬公司董事的服務報酬。

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

上列獨立非執行董事的酬金為彼等擔任本公司董事的服務報酬。

Mr. Ye Liaoning, Mr. Sun Yang and Mr. Wang Wenjie are also the Chief Executives of the Company and their emoluments disclosed above include those for services rendered by them as the Chief Executives.

葉遼寧先生、孫泱先生及王文杰先生亦為本公司的主要行政人員，且上文所披露之彼等的酬金包括就彼等擔任主要行政人員所提供服務的酬金。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

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

The five highest paid individuals of the Group included 4 (2018: 2) directors and chief executives for the year. Details of their emoluments are set out above. The emoluments of the remaining 1 (2018: 3) highest paid individuals were as follows:

	2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
Salaries and other benefits 薪金及其他福利	671	1,699
Bonuses (Note) 花紅(附註)	1,362	1,940
Retirement benefit scheme contributions 退休福利計劃供款	56	152
Share award 股份獎勵	1,808	3,731
	<b>3,897</b>	<b>7,522</b>

Their emoluments were within the following band:

	2019 二零一九年 No. of employees 員工人數	2018 二零一八年 No. of employees 員工人數
HK\$2,000,001 to HK\$2,500,000 2,000,001港元至2,500,000港元	N/A 不適用	1
HK\$3,000,001 to HK\$3,500,000 3,000,001港元至3,500,000港元	N/A 不適用	2
HK\$4,000,001 to HK\$4,500,000 4,000,001港元至4,500,000港元	1	N/A 不適用

During both years, no emoluments were paid by the Group to the five highest paid individuals and directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office. In the year ended 31 December 2019 (2018: Nil), no director waived emoluments.

Note: The bonus is determined by remuneration committees based on the Group's performance for each financial year and subject to a maximum of 5% of consolidated profit attributable to owners of the Company.

### 13. 董事、主要行政人員及五名最高薪酬僱員酬金(續)

本集團於本年度的五名最高薪酬人士包括四名(二零一八年:兩名)董事及主要行政人員,其酬金詳情載於上文。其餘一名(二零一八年:三名)最高薪酬人士的酬金如下:

彼等的酬金範圍如下:

於兩年內,本集團並無向五名最高薪酬人士及本公司董事支付酬金,作為邀請其加入或加入本集團後的獎金或作為離職補償。截至二零一九年十二月三十一日止年度,並無董事放棄酬金(二零一八年:零)。

附註:花紅乃由薪酬委員會根據本集團於各財政年度的表現釐定,惟不可高於本公司股東應佔綜合溢利的5%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 14. PROPERTY, PLANT AND EQUIPMENT 14. 物業、機器及設備

	Owned properties 自有物業 RMB' 000 人民幣千元	Machinery and production equipment 機器及生產設備 RMB' 000 人民幣千元	Motor vehicles 汽車 RMB' 000 人民幣千元	Fixtures and office equipment 傢俬及辦公室設備 RMB' 000 人民幣千元	Construction in progress 在建工程 RMB' 000 人民幣千元	Total 總額 RMB' 000 人民幣千元
<b>COST 成本</b>						
At 1 January 2018 於二零一八年一月一日	390,521	3,314,464	18,328	381,327	270,300	4,374,940
Additions 添置	1,584	1,679,663	2,659	112,752	946,818	2,743,476
Transfer 轉撥	186,244	82,839	-	163,177	(432,260)	-
Disposals 出售	(22,278)	(38,698)	(1,982)	(26,929)	-	(89,887)
Derecognised on disposal of subsidiaries 出售附屬公司時終止確認	-	(7,168)	(328)	(1,295)	-	(8,791)
Exchange realignment 外匯調整	-	258	77	68	-	403
At 31 December 2018 and 1 January 2019 於二零一八年十二月三十一日及二零一九年一月一日	556,071	5,031,358	18,754	629,100	784,858	7,020,141
Additions 添置	67,483	2,453,292	692	328,172	392,263	3,241,902
Transfer 轉撥	292,511	102,251	-	68,112	(462,874)	-
Disposals 出售	(2,167)	(179,125)	(383)	(5,966)	(56)	(187,697)
Acquired on acquisition of a subsidiary 收購一家附屬公司所得	-	26,942	163	1,581	28	28,714
Exchange realignment 外匯調整	-	57	25	51	-	133
At 31 December 2019 於二零一九年十二月三十一日	913,898	7,434,775	19,251	1,021,050	714,219	10,103,193
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT 累計折舊及減值</b>						
At 1 January 2018 於二零一八年一月一日	113,008	1,435,299	12,089	228,622	-	1,789,018
Charge for the year 年內支出	18,907	685,920	2,416	64,168	-	771,411
Eliminated on disposals 出售時對銷	(1,555)	(30,115)	(1,864)	(24,660)	-	(58,194)
Derecognised on disposal of subsidiaries 出售附屬公司時終止確認	-	(3,917)	(292)	(933)	-	(5,142)
Exchange realignment 外匯調整	-	190	64	53	-	307
At 31 December 2018 and 1 January 2019 於二零一八年十二月三十一日及二零一九年一月一日	130,360	2,087,377	12,413	267,250	-	2,497,400
Charge for the year 年內支出	26,459	1,051,824	2,158	90,989	-	1,171,430
Eliminated on disposals 出售時對銷	(123)	(126,888)	(240)	(5,216)	-	(132,467)
Exchange realignment 外匯調整	-	25	14	46	-	85
At 31 December 2019 於二零一九年十二月三十一日	156,696	3,012,338	14,345	353,069	-	3,536,448
<b>CARRYING VALUES 賬面值</b>						
At 31 December 2019 於二零一九年十二月三十一日	757,202	4,422,437	4,906	667,981	714,219	6,566,745
At 31 December 2018 於二零一八年十二月三十一日	425,711	2,943,981	6,341	361,850	784,858	4,522,741

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### 14. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment other than construction in progress are depreciated on a straight-line basis over their estimated useful lives as follows:

Owned properties	Shorter of 20 years or over the lease term
Machinery and production equipment	5 to 10 years
Motor vehicles	4 to 5 years
Fixtures and office equipment	3 to 10 years

The carrying value of owned properties shown above comprises:

### 14. 物業、機器及設備 (續)

上述物業、機器及設備項目(在建工程除外)按照直線法於其下列估計可用年期內進行折舊:

自有物業	20年或於租期內 (以較短者為準)
機器及生產設備	5至10年
汽車	4至5年
傢俬及辦公室設備	3至10年

上述自有物業的賬面值組成如下:

	31/12/2019 二零一九年 十二月三十一日 RMB'000 人民幣千元	31/12/2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Owned properties outside Hong Kong 於香港以外的自有物業	757,202	425,711

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### 15. RIGHT-OF-USE ASSETS

### 15. 使用權資產

	Leasehold lands 租賃土地 RMB' 000 人民幣千元	Leased properties 租賃物業 RMB' 000 人民幣千元	Total 總額 RMB' 000 人民幣千元
As at 1 January 2019 於二零一九年一月一日 Carrying amount 賬面值	219,404	128,341	347,745
As at 31 December 2019 於二零一九年十二月三十一日 Carrying amount 賬面值	243,974	158,769	402,743
For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度 Depreciation charge 折舊費用	6,322	40,177	46,499
	6,322	40,177	46,499
Expense relating to short-term leases and other leases with lease terms end within 12 months of the date of initial application of HKFRS 16 於首次應用香港財務報告準則第16號當日的十二個月 內租期屆滿的短期租賃及其他租賃相關開支			9,363
Expense relating to leases of low-value assets, excluding short-term leases of low value assets 低價值資產租賃相關開支(不包括短期低價值資產租賃)			461
Total cash outflow for leases 租賃現金流出總值			112,535
Additions to right-of-use assets 使用權資產添置			126,254

For both years, the Group leases various offices, warehouses, staff dormitory and machines for its operations. Lease contracts are entered into for fixed term of 1 month to 10 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

於兩年內，本集團租賃多間辦公室、倉庫、員工宿舍及機器用於其營運。所訂立租賃合約的固定期限為1個月至10年。租期乃按個別基準磋商且包含各項不同的條款及條件。於釐定租期及評估不可撤銷期限長度時，本集團採用合約的定義及釐定合約可執行的期限。

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### 15. RIGHT-OF-USE ASSETS (Continued)

In addition, the Group owns several industrial buildings where its manufacturing facilities are primarily located and office buildings. The Group is the registered owner of these property interests, including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are presented separately only if the payments made can be allocated reliably.

The Group regularly entered into short-term lease for machines. As at 31 December 2019, the portfolio of short-term leases is similar to the portfolio of short-term leases entered during the year.

### 15. 使用權資產 (續)

此外，本集團擁有數個工業樓宇（主要安置其生產設施）及辦公樓。本集團為該等物業權益（包括相關租賃土地）的登記擁有人。已一次性支付全部款項以收購該等物業權益。儘於能可靠分配付款時，方可將該等所擁有物業的租賃土地成分單獨呈列。

本集團定期就機器訂立短期租賃。於二零一九年十二月三十一日，短期租賃組合與年內訂立的短期租賃組合類似。

### 16. PREPAID LEASE PAYMENTS

### 16. 預付租金

	31/12/2019 二零一九年 十二月三十一日 RMB'000 人民幣千元	31/12/2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Analysed for reporting purpose as: 用作報告目的之分析如下：		
Current assets 流動資產	-	5,581
Non-current assets 非流動資產	-	213,823
	-	219,404

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### 17. INVESTMENT PROPERTIES

The Group leases out several offices under operating leases with rentals receivable quarterly or semi-annually. The lease typically run for fixed period of 1 to 10 years.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of the group entities. The lease contracts do not contain residual value guarantee and lessee's option to purchase the property at the end of lease term.

### 17. 投資物業

本集團以每季度或半年度的應收租金出租數間經營租賃下的辦公室。固定租期為期1至10年。

由於所有租賃均以集團實體的相關功能貨幣計值，故本集團不會面臨租賃安排引致的外匯風險。租賃合約不包括剩餘擔保價值及承租人於租期末購買物業的選擇權。

	RMB'000 人民幣千元
<b>COST 成本</b>	
At 31 December 2018 and 31 December 2019 於二零一八年十二月三十一日及二零一九年十二月三十一日	<b>67,601</b>
<b>DEPRECIATION 折舊</b>	
At 1 January 2018 於二零一八年一月一日	13,521
Charge for the year 年內支出	4,391
At 31 December 2018 and 1 January 2019 於二零一八年十二月三十一日及二零一九年一月一日	17,912
Charge for the year 年內支出	4,391
At 31 December 2019 於二零一九年十二月三十一日	<b>22,303</b>
<b>CARRYING VALUES 賬面值</b>	
At 31 December 2019 於二零一九年十二月三十一日	<b>45,298</b>
At 31 December 2018 於二零一八年十二月三十一日	49,689

All of the investment properties transferred from property, plant and equipment are measured using the cost model. The fair value of the Group's investment properties at 31 December 2019 was RMB91,160,000 (31 December 2018: RMB88,999,000). The fair value has been determined by the directors of the Company by reference to recent market evidence of transaction prices for similar properties in the same locations and conditions.

所有轉撥自物業、機器及設備的投資物業以成本模式計量。於二零一九年十二月三十一日，本集團投資物業的公允值為人民幣91,160,000元（二零一八年十二月三十一日：人民幣88,999,000元）。該公允值已由本公司董事經參考同區條件相同的同類物業的近期市場成交價後釐定。

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### 17. INVESTMENT PROPERTIES (Continued)

Details of the Group's investment properties and information about the fair value hierarchy as at the end of the reporting period are as follows:

### 17. 投資物業 (續)

本集團投資物業的詳情及於報告期末有關公允價值等級的資料如下：

	Level 3 第三級 RMB' 000 人民幣千元	Fair value as at 31/12/2019 於二零一九年 十二月三十一日 的公允價值 RMB' 000 人民幣千元
Commercial property units located in the PRC 位於中國的商業物業單位	91,160	91,160

	Level 3 第三級 RMB' 000 人民幣千元	Fair value as at 31/12/2018 於二零一八年 十二月三十一日 的公允價值 RMB' 000 人民幣千元
Commercial property units located in the PRC 位於中國的商業物業單位	88,999	88,999

The above investment properties are depreciated on a straight-line basis over 20 years.

上列投資物業於20年內按照直線法折舊。

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## 綜合財務報表附註

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### 18. INTANGIBLE ASSETS

### 18. 無形資產

	<b>Patents</b> 專利權 RMB' 000 人民幣千元
<b>COST 成本</b>	
At 1 January 2018 於二零一八年一月一日	8,907
Additions 添置	436,026
At 31 December 2018 於二零一八年十二月三十一日	444,933
Acquired on acquisition of a subsidiary 收購一家附屬公司所得	125,900
At 31 December 2019 於二零一九年十二月三十一日	<b>570,833</b>
<b>AMORTISATION AND IMPAIRMENT 攤銷及減值</b>	
At 1 January 2018 於二零一八年一月一日	52,509
Charge for the year 年內支出	43,603
At 31 December 2018 and 1 January 2019 於二零一八年十二月三十一日及二零一九年一月一日	<b>96,112</b>
Charge for the year 年內支出	55,558
At 31 December 2019 於二零一九年十二月三十一日	<b>151,670</b>
<b>CARRYING VALUES 賬面值</b>	
At 31 December 2019 於二零一九年十二月三十一日	<b>419,163</b>
At 31 December 2018 於二零一八年十二月三十一日	348,821

As at 31 December 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 year.

於二零一九年十二月三十一日，本集團於本年度持有(i)自本集團的一名獨立第三方柯尼卡美能達公司(「KMI」)購買的專利授權，允許本集團開發、生產及銷售授權產品、(ii)於本年度收購無錫為森智能傳感技術有限公司(「無錫為森」)取得的其他無形資產。

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### 18. INTANGIBLE ASSETS (Continued)

These intangible assets have finite useful lives and are amortised on a straight-line basis over 10 years.

During the current year, there were additional intangible assets in the carrying amount of RMB125,900,000 arising from the acquisition of Wuxi Wissen by the Group, 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.

The directors of the Company considered no impairment loss on intangible assets for the years ended 31 December 2019 and 2018.

### 18. 無形資產 (續)

該等無形資產具有有限可使用年期，並以直線法按十年期攤銷。

於本年度，本集團收購無錫為森所得額外無形資產賬面值人民幣125,900,000元於收購日起按公允值初步確認及其後按初步確認之金額減累計攤銷及減值虧損（如有）列賬。

截至二零一九年及二零一八年十二月三十一日止年度，本公司董事認為無形資產並無減值虧損。

### 19. INTERESTS IN ASSOCIATES

### 19. 於聯營公司的權益

	31/12/2019 二零一九年 十二月三十一日 RMB' 000 人民幣千元	31/12/2018 二零一八年 十二月三十一日 RMB' 000 人民幣千元
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 expenses, net of dividends received 分佔收購後損益及其他全面收益或開支，扣減已收股息	(18,773)	(60,535)
Impairment loss recognised (Note b) 已確認減值虧損（附註b）	(72,863)	(9,997)
	<b>683</b>	100,808

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### 19. INTERESTS IN ASSOCIATES (Continued)

Details of each of the Group's associates at the end of the reporting period are as follow:

Name of associate 聯營公司名稱	Places of registration/ operation 註冊地點/ 營業地點	Proportion of ownership interests held by the Group 本集團持有的 所有權權益比例		Proportion of voting rights held by the Group 本集團持有的 投票權比例		Principal activity 主要業務
		2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年	
Visiondigi (Shanghai) Technology Co., Ltd. ("Visiondigi Shanghai")* 上海威乾視頻技術有限公司(「上海威乾」)*	The PRC 中國	30.85%	30.85%	33.33%	33.33%	Manufacture and sale of closed circuit television 生產及銷售閉路電視
Jiangsu Sunny Medical Equipments Co., Ltd. ("Jiangsu Medical")* 江蘇舜宇醫療器械有限公司(「江蘇舜宇醫療」)*	The PRC 中國	26.00%	26.00%	33.33%	33.33%	Manufacture and sale of medical instrument business 生產及銷售醫療儀器業務
Wuxi Wissen# (Note a) 無錫為森#(附註a)	The PRC 中國	60.07%	48.03%	60.07%	40.00%	Research and development of imaging motion sensors 研究及開發成像運動傳感器
SCIVAX Co., Ltd ("SCIVAX")* (Note b) SCIVAX株式會社(「SCIVAX」)*(附註b)	Japan 日本	18.3%	N/A 不適用	18.3%	N/A 不適用	Research and development of advanced nanotechnology 研究及開發先進納米技術

#: The legal entity name of 無錫為森智能傳感技術有限公司 was changed to 寧波舜宇智行傳感技術有限公司 in August 2019 after the acquisition.

\*: The English names of the above entities established in the PRC and Japan are translated for identification purpose only.

Notes:

(a) During the current year, the Group further acquired 12.04% 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. Details of acquisition are set out in Note 44.

### 19. 於聯營公司的權益 (續)

於報告期末，本集團各聯營公司的詳情如下：

Name of associate 聯營公司名稱	Places of registration/ operation 註冊地點/ 營業地點	Proportion of ownership interests held by the Group 本集團持有的 所有權權益比例		Proportion of voting rights held by the Group 本集團持有的 投票權比例		Principal activity 主要業務
		2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年	
Visiondigi (Shanghai) Technology Co., Ltd. ("Visiondigi Shanghai")* 上海威乾視頻技術有限公司(「上海威乾」)*	The PRC 中國	30.85%	30.85%	33.33%	33.33%	Manufacture and sale of closed circuit television 生產及銷售閉路電視
Jiangsu Sunny Medical Equipments Co., Ltd. ("Jiangsu Medical")* 江蘇舜宇醫療器械有限公司(「江蘇舜宇醫療」)*	The PRC 中國	26.00%	26.00%	33.33%	33.33%	Manufacture and sale of medical instrument business 生產及銷售醫療儀器業務
Wuxi Wissen# (Note a) 無錫為森#(附註a)	The PRC 中國	60.07%	48.03%	60.07%	40.00%	Research and development of imaging motion sensors 研究及開發成像運動傳感器
SCIVAX Co., Ltd ("SCIVAX")* (Note b) SCIVAX株式會社(「SCIVAX」)*(附註b)	Japan 日本	18.3%	N/A 不適用	18.3%	N/A 不適用	Research and development of advanced nanotechnology 研究及開發先進納米技術

#: 收購後，無錫為森智能傳感技術有限公司的法律實體名稱於二零一九年八月更改為寧波舜宇智行傳感技術有限公司。

\*: 於中國及日本成立的上述實體的英文名稱為翻譯名稱，僅供識別。

附註：

(a) 於本年度內，本集團進一步收購其聯營公司無錫為森12.04%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，且因此無錫為森成為本集團的合併附屬公司。收購詳情載於附註44。

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### 19. INTERESTS IN ASSOCIATES (Continued)

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

As at 31 December 2019, the actual performance of SCIVAX is far behind the forecast made at the acquisition date as the progress of research and development of advanced nanotechnology didn't meet the timeline as planned, its financial ability to keep as a going concern is also concerned by the Group if the new funding could not be raised due to the uncertainty of advanced nanotechnology in the foreseeable future. Therefore, an impairment loss of RMB62,866,000 was recognised in the profit or loss for the year ended 31 December 2019.

### 20. DEFERRED TAXATION

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

	31/12/2019 二零一九年 十二月三十一日 RMB' 000 人民幣千元	31/12/2018 二零一八年 十二月三十一日 RMB' 000 人民幣千元
Deferred tax assets 遞延稅項資產	(131,178)	(42,599)
Deferred tax liabilities 遞延稅項負債	684,836	403,328
	<b>553,658</b>	360,729

### 19. 於聯營公司的權益 (續)

- (b) 於本年度，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 SCIVAX 注資人民幣 67,842,000 元，以收購其 18.3% 的股權。根據 SCIVAX 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 SCIVAX 擁有重大影響力，因此其則入賬列作聯營公司。

於二零一九年十二月三十一日，SCIVAX 的實際業績遠遠落後於收購日期作出的預測，此乃由於研發先進納米技術的進展未能符合計劃進度。倘由於先進納米技術於可見未來的不確定性，則本集團無法籌集額外資金，亦會對其持續經營的財務能力產生質疑。因此，截至二零一九年十二月三十一日止年度，減值虧損人民幣 62,866,000 元於損益內確認。

### 20. 遞延稅項

就綜合財務狀況表的呈列而言，若干遞延稅項資產及負債已經抵銷。用作財務報告目的的遞延稅項結餘分析如下：

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### 20. DEFERRED TAXATION (Continued)

### 20. 遞延稅項 (續)

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

已確認的主要遞延稅項負債(資產)及於本年度和過往年度變動如下:

	Withholding tax on distributed profit from the PRC 中國已分配利潤預繳稅 RMB' 000 人民幣千元	Allowance for inventories and ECL provision 存貨撥備及預期信貸虧損撥備 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	Accrued bonus 應計獎金 RMB' 000 人民幣千元	Others 其他 RMB' 000 人民幣千元	Total 總額 RMB' 000 人民幣千元
At 1 January 2018 (restated) 於二零一八年一月一日(經重列)	49,329	(22,723)	(7,025)	57,566	(10,687)	6,215	72,675
Charge (Credit) to profit or loss (Note 9) 於損益中扣除(計入)(附註9)	31,530	(9,733)	(2,263)	256,927	3,439	9,562	289,462
Credit to other comprehensive income 計入其他全面收益	-	-	-	-	-	(1,408)	(1,408)
At 31 December 2018 於二零一八年十二月三十一日	80,859	(32,456)	(9,288)	314,493	(7,248)	14,369	360,729
Charge (Credit) to profit or loss (Note 9) 於損益中扣除(計入)(附註9)	39,673	(24,929)	(577)	227,129	(48,864)	(13,167)	179,265
Acquired on acquisition of a subsidiary 收購一家附屬公司所得	-	-	-	-	-	13,664	13,664
At 31 December 2019 於二零一九年十二月三十一日	<b>120,532</b>	<b>(57,385)</b>	<b>(9,865)</b>	<b>541,622</b>	<b>(56,112)</b>	<b>14,866</b>	<b>553,658</b>

At the end of the reporting period, the Group had unused tax losses of approximately RMB808,044,000 (2018: RMB978,348,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such losses for both years of 2019 and 2018 due to the unpredictability of future profit streams. The tax losses arising from the PRC non high-tech subsidiaries of RMB110,718,000 (2018: RMB96,388,000) can be carried forward for maximum of five years and will expire during 2020 to 2024 (2018: 2019 to 2023) while the tax losses arising from the PRC high-tech subsidiaries of RMB653,462,000 (2018: RMB835,768,000) can be carried forward for maximum of ten years and will expire during 2020 to 2029 (2018: 2019 to 2028) according to Caishui 2018 No. 76, which has extended the expiration period from five years to ten years. Other tax losses may be carried forward indefinitely.

於報告期末，本集團有未使用稅項虧損約人民幣808,044,000元(二零一八年：人民幣978,348,000元)可供用於抵銷未來溢利。由於未來溢利流無法預測，故並無就二零一九年及二零一八年兩個年度的該項虧損確認遞延稅項資產。中國非高新技術附屬公司產生的稅項虧損為人民幣110,718,000元(二零一八年：人民幣96,388,000元)可於最多五年內結轉，並將於二零二零年至二零二四年(二零一八年：二零一九年至二零二三年)到期。而中國高新技術附屬公司產生的稅項虧損為人民幣653,462,000元(二零一八年：人民幣835,768,000元)，可於最多十年內結轉，到期期限根據財稅(2018) 76號文由五年增至十年，將於二零二零年至二零二九年(二零一八年：二零一九年至二零二八年)到期。其他稅項虧損可無限期結轉。

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### 21. DEPOSITS PAID FOR ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT/ LAND USE RIGHT

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

### 22. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

The unlisted equity investments represent the Group's equity interests in private entities. The Directors of the Company have elected to designate these investments in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance in the long run.

During the current year, the Group made a new equity investment measured as equity instruments at FVTOCI amounting to RMB5,600,000 (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 year.

### 21. 就收購物業、機器及設備／土地使用權已支付的按金

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

### 22. 按公允值計入其他全面收益的權益工具

非上市股權投資代表本集團於私人實體的股本權益。本公司董事已選擇將該等投資指定為按公允值計入其他全面收益的權益工具，此乃由於彼等相信於損益確認該等投資公允值的短期波動不符合本集團就長期目的持有該等投資以及就長期而言實現該等投資效益的策略。

於本年度內，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：人民幣28,000,000元）。本公司董事認為，於本年度內，該等按公允值計入其他全面收益的權益工具的公允值變動並不重大。

	31/12/2019 二零一九年 十二月三十一日 RMB'000 人民幣千元	31/12/2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Unlisted equity investments 非上市股權投資	<b>112,183</b>	106,583

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### 23. DEBT INSTRUMENTS AT AMORTISED COST

In April 2018, the Group purchased debt instruments amounting to RMB101,079,000 which carries 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.

During this year, the Group purchased another debt instrument of similar business model amounting to RMB27,738,000 with coupon rate of 6%, and two of the above mentioned debts amounting to RMB55,798,000 reached maturity during the current year. As at 31 December 2019, the carrying amount of the debt instruments is RMB83,711,000 (31 December 2018: RMB109,394,000) among which RMB55,749,000 (31 December 2018: RMB54,915,000) will mature within one year and the remaining amount of RMB27,962,000 (31 December 2018: RMB54,479,000) will mature after one year.

### 23. 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末償還本金之利息。因此，該等債務工具被分類且其後按攤銷成本計量。

於本年度內，本集團購入另一項具有類似業務模式的債務工具，金額為人民幣27,738,000元，票面利率為6%，上述債務中的兩項債務金額為人民幣55,798,000元，已於本年度到期。於二零一九年十二月三十一日，債務工具的賬面值為人民幣83,711,000元（二零一八年十二月三十一日：人民幣109,394,000元），其中人民幣55,749,000元（二零一八年十二月三十一日：人民幣54,915,000元）將於一年內到期，而餘下人民幣27,962,000元（二零一八年十二月三十一日：人民幣54,479,000元）將於一年後到期。

### 24. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 24. 按公允值計入損益的金融資產

	31/12/2019 二零一九年 十二月三十一日 RMB'000 人民幣千元	31/12/2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Current assets 流動資產		
Fund investments (Note a) 基金投資(附註a)	373,638	327,512
Unlisted financial products (Note b) 非上市金融產品(附註b)	5,289,170	4,432,070
	<b>5,662,808</b>	4,759,582
Non-current assets 非流動資產		
Debt investments (Note c) 債務投資(附註c)	84,568	157,205
Equity investments (Note d) 股權投資(附註d)	100,579	77,880
	<b>185,147</b>	235,085

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### 24. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes:

#### (a) Fund investments

In April 2018, the Group entered into several contracts to purchase fund units (the "Fund") with a financial institution. The entire contracts have been accounted for financial assets at FVTPL on initial recognition. As at 31 December 2019, the fair value of the Fund is United State Dollar ("US\$" or "USD") 53,559,000 (31 December 2018: USD47,720,000) per the investment statement of the financial institution, equivalent to RMB373,638,000 (31 December 2018: RMB327,512,000). The fair value change in the amount of USD5,839,000, equivalent to RMB40,734,000 (2018: loss of RMB15,330,000) was recognised in profit or loss in the current year.

#### (b) Unlisted financial products

During the current year, 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 financial assets at FVTPL on initial recognition of which the return of the unlisted financial products was determined by reference to the performance of the underlying government debt instruments and treasury notes and as at 31 December 2019 the expected return rate stated in the contracts ranges from 2.10% 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 year.

### 24. 按公允值計入損益的金融資產 (續)

附註：

#### (a) 基金投資

於二零一八年四月，本集團與一家金融機構簽訂若干合約以購買基金單位（「基金」）。全部合約於初步確認時已列作按公允值計入損益的金融資產。於二零一九年十二月三十一日，根據金融機構的投資報表，基金的公允值為53,559,000美元（「美元」）（二零一八年十二月三十一日：47,720,000美元），相當於人民幣373,638,000元（二零一八年十二月三十一日：人民幣327,512,000元）。本年度於損益中確認公允值變動金額5,839,000美元（相等於人民幣40,734,000元）（二零一八年：虧損為人民幣15,330,000元）。

#### (b) 非上市金融產品

於本年度內，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的相關銀行管理，主要投資於債券、信託及現金基金等若干金融資產。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回報根據相關政府債務工具及國庫券的表現釐定，於二零一九年十二月三十一日，合約中的預期年回報率介乎2.10%至4.75%之間（二零一八年十二月三十一日：1.80%至5.30%之間）。

本公司董事認為，非上市金融產品的公允值變動於本年度並不重大。

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### 24. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

#### (c) Debt investments

In April 2018, the Group entered into several contracts to purchase the debt investments with carrying coupon rates ranging from 4.65% to 7.25% with certain features which could not pass the testing of solely payments of principal and interest on the principal amount outstanding and therefore accounted for financial assets at FVTPL. During the current year, the Group disposed three of the debt investments mentioned above at the proceed of RMB75,719,000 with the disposal loss of RMB856,000 recognised in the profit or loss. The gain on the fair value change of the remaining debt investments amounting to RMB1,674,000 (2018: loss of RMB2,345,000) was recognised in the profit or loss in the current year.

#### (d) Equity investments

The Group's equity investments of 餘姚市陽明智行投資中心(有限合伙) ("V Fund") and another partnership enterprise in total amount of RMB72,500,000 (31 December 2018: RMB56,750,000) were classified as financial assets at FVTPL. During the current year, the Group further invested RMB15,750,000 into V Fund according to the investment agreement signed before. As at 31 December 2019, the fair value of all equity investments amounted to RMB100,579,000 (31 December 2018: RMB77,880,000) with a fair value gain of RMB6,949,000 (2018: RMB21,130,000) recognised in the profit or loss during the current year.

### 24. 按公允價值計入損益的金融資產(續)

#### (c) 債務投資

於二零一八年四月，本集團已簽訂若干合約以購買票面利率自4.65%至7.25%不等的債務投資，該等投資具備若干無法通過測試的特點，僅支付本金及未償還本金之利息，故列作按公允價值計入損益的金融資產。於本年度，本集團出售上述債務投資中的三項債務投資，所得款項為人民幣75,719,000元，於損益確認出售虧損人民幣856,000元。餘下債務投資的公允價值變動收益為人民幣1,674,000元（二零一八年：虧損為人民幣2,345,000元），於本年度在損益內確認。

#### (d) 股權投資

本集團於餘姚市陽明智行投資中心(有限合伙)（「V基金」）及另一家合夥企業總金額為人民幣72,500,000元（二零一八年十二月三十一日：人民幣56,750,000元）的股權投資被分類為按公允價值計入損益的金融資產。於本年度內，本集團根據之前簽署的投資協議向V基金進一步投資人民幣15,750,000元。於二零一九年十二月三十一日，所有股權投資的公允價值為人民幣100,579,000元（二零一八年十二月三十一日：人民幣77,880,000元），本年度期間於損益中確認公允價值收益為人民幣6,949,000元（二零一八年：人民幣21,130,000元）。

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### 25. INVENTORIES

### 25. 存貨

	31/12/2019 二零一九年 十二月三十一日 RMB' 000 人民幣千元	31/12/2018 二零一八年 十二月三十一日 RMB' 000 人民幣千元
Raw materials 原材料	796,909	529,233
Work in progress 半製成品	154,988	276,104
Finished goods 製成品	4,194,065	2,268,585
	<b>5,145,962</b>	3,073,922

### 26. TRADE AND OTHER RECEIVABLES AND PREPAYMENT

### 26. 貿易及其他應收款項及預付款項

	31/12/2019 二零一九年 十二月三十一日 RMB' 000 人民幣千元	31/12/2018 二零一八年 十二月三十一日 RMB' 000 人民幣千元
<b>Current assets 流動資產</b>		
Trade receivables 貿易應收款項	8,470,788	5,186,714
Less: allowance for expected credit losses 減：預期信貸虧損撥備	(112,485)	(101,586)
	<b>8,358,303</b>	5,085,128
Bill receivables 應收票據	758,311	710,363
Loan receivables (Note) 應收貸款(附註)	116,184	107,731
Other receivables and prepayment 其他應收款項及預付款項		
Value added tax and other tax receivables 應收增值稅及其他應收稅項	72,670	88,061
Advance to suppliers 墊付供應商款項	96,771	83,848
Interest receivables 應收利息	30,693	38,349
Prepaid expenses 預付開支	95,261	63,892
Utilities deposits and prepayment 公用事業按金及預付款項	30,714	19,206
Prepaid wages and advances to employees 預付僱員薪資及墊付僱員款項	34,349	14,283
Others 其他	36,428	20,625
	<b>396,886</b>	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	<b>9,629,684</b>	6,231,486

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

Note: The Group provides fixed-rate loans with a term from one month to one year to local individuals and small enterprises in the PRC. All loans are either backed by guarantees and/or secured by collaterals.

Rental deposits paid were adjusted upon the initial application of HKFRS 16. Details of the adjustments are set out in Note 2.

As at 1 January 2018, trade receivables from contracts with customers amounted to RMB4,449,343,000.

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

	31/12/2019 二零一九年 十二月三十一日 RMB' 000 人民幣千元	31/12/2018 二零一八年 十二月三十一日 RMB' 000 人民幣千元
Within 90 days 90天以內	8,146,567	4,967,107
91 to 180 days 91天至180天	208,686	117,752
Over 180 days 180天以上	3,050	269
	<b>8,358,303</b>	5,085,128

Aging of bill receivables based on the issue date at the end of the reporting period is as follows:

	31/12/2019 二零一九年 十二月三十一日 RMB' 000 人民幣千元	31/12/2018 二零一八年 十二月三十一日 RMB' 000 人民幣千元
Within 90 days 90天以內	713,304	645,037
91 to 180 days 91天至180天	45,007	65,326
	<b>758,311</b>	710,363

### 26. 貿易及其他應收款項及預付款項 (續)

附註：本集團向中國當地個體及小型企業提供期限為一個月至一年的固定利率貸款。所有貸款均由擔保支持及／或由抵押擔保。

於首次應用香港財務報告準則第16號時，已付租賃按金已作調整，調整詳情載於附註2。

於二零一八年一月一日，來自客戶合約的貿易應收款項為人民幣4,449,343,000元。

本集團給予其貿易客戶平均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。

於報告期末基於發行日的應收票據賬齡如下：

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FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

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

As at 31 December 2019, total bills received amounting to RMB758,311,000 (31 December 2018: RMB710,363,000) are held by the Group for future settlement of trade receivables. All bills received by the Group are with a maturity period of less than one year.

As at 31 December 2019, included in the Group's trade receivables balance are debtors with aggregate carrying amount of RMB59,643,000 (31 December 2018: RMB77,019,000) which are past due as at the reporting date. Nil (31 December 2018: RMB40,000) of the past due has been past due 90 days or more.

Details of impairment assessment of trade and other receivables for the year ended 31 December 2019 and 2018 are set out in Note 37(b).

### 27. 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 and the pledged bank deposits carry fixed interests of 1.35% (31 December 2018: 1.35%) per annum.

Short term fixed deposits carry fixed interest rates ranging from 2.10% to 3.15% (31 December 2018: 1.95% to 2.13%) per annum. Short term fixed deposits have original maturity dates less than one year and therefore classified as current assets.

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

### 26. 貿易及其他應收款項及預付款項 (續)

於二零一九年十二月三十一日，本集團持有已收票據總額達人民幣758,311,000元(二零一八年十二月三十一日：人民幣710,363,000元)用於未來貿易應收款項結算。本集團收取的所有票據的到期期限均少於一年。

於二零一九年十二月三十一日，本集團貿易應收款項結餘包括於報告日期已逾期的總賬面值為人民幣59,643,000元(二零一八年十二月三十一日：人民幣77,019,000元)的債務人。並無(二零一八年十二月三十一日：人民幣40,000元)逾期款項逾期90天或以上。

貿易及其他應收款項截至二零一九年及二零一八年十二月三十一日止年度的減值評估詳情載於附註37(b)。

### 27. 已抵押銀行存款／短期定期存款／銀行結餘及現金

本集團已向銀行抵押其若干銀行存款作應付票據的抵押品，已抵押銀行存款固定年利率為1.35%(二零一八年十二月三十一日：1.35%)。

短期定期存款按介乎2.10%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少於一年，因而被分類為流動資產。

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

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### 28. DERIVATIVE FINANCIAL ASSETS AND LIABILITIES

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

### 28. 衍生金融資產及負債

於報告期末，本集團持有若干分類為持作買賣及未按對沖會計法處理的衍生工具如下：

	Assets 資產		Liabilities 負債	
	31/12/2019 二零一九年 十二月 三十一日 RMB' 000 人民幣千元	31/12/2018 二零一八年 十二月 三十一日 RMB' 000 人民幣千元	31/12/2019 二零一九年 十二月 三十一日 RMB' 000 人民幣千元	31/12/2018 二零一八年 十二月 三十一日 RMB' 000 人民幣千元
Foreign currency forward contracts 遠期外匯合約	22,462	46,388	-	2,682
Foreign currency options contracts 外匯期權合約	4,607	397	1,430	741
<b>Total 總額</b>	<b>27,069</b>	46,785	<b>1,430</b>	3,423
<b>Less: current portion 減：即期部分</b>				
Foreign currency forward contracts 遠期外匯合約	8,808	38,589	-	-
Foreign currency options contracts 外匯期權合約	4,607	397	1,430	741
	<b>13,415</b>	38,986	<b>1,430</b>	741
<b>Non-current portion 非即期部分</b>	<b>13,654</b>	7,799	-	2,682

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 28. DERIVATIVE FINANCIAL ASSETS AND LIABILITIES (Continued)

As at 31 December 2019, the Group had entered into the following foreign currency forward contracts and foreign currency options contracts:

#### Foreign currency forward contracts

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

	Receiving currency 收取貨幣	Selling currency 賣出貨幣	Maturity date 到期日	Weighted average forward exchange rate 加權平均遠期匯率
Contract Series W	USD78,750,000	RMB532,371,375	Semi-annually till 18 January 2023	USD:RMB from 6.56 to 6.99
合約系列W	78,750,000美元	人民幣532,371,375元	半年期至 二零二三年一月十八日	美元兌人民幣6.56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.

### 28. 衍生金融資產及負債 (續)

於二零一九年十二月三十一日，本集團已訂立以下遠期外匯合約及外匯期權合約：

#### 遠期外匯合約

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

#### 外匯期權合約

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

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

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。

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### 28. DERIVATIVE FINANCIAL ASSETS AND LIABILITIES (Continued)

#### Foreign currency options contracts (Continued)

Extracts of details of foreign currency options contracts from the respective contracts outstanding as at 31 December 2019 are as follow:

	Notional amount 名義金額 USD' 000 千美元	Strike/barrier rates 行使／門檻匯率	Ending settlement date 結束結算日期
Contract Q 合約Q	30,000	USD:RMB at 1:6.9331 美元兌人民幣：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 美元兌人民幣：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 美元兌人民幣：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 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.

### 28. 衍生金融資產及負債 (續)

#### 外匯期權合約 (續)

於二零一九年十二月三十一日，各項未平倉合約的外匯期權合約的詳情摘要如下：

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、無力償債或破產的情況下行使抵銷權，故本集團目前並無可抵銷已確認款項的依法可強制執行權利，因此，該等衍生工具並未於綜合財務狀況表內抵銷。

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## 綜合財務報表附註

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### 29. TRADE AND OTHER PAYABLES

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

### 29. 貿易及其他應付款項

以下為於報告期末基於發票日的貿易應付款項及基於發行日的應付票據的賬齡分析。

	31/12/2019 二零一九年 十二月三十一日 RMB'000 人民幣千元	31/12/2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
<b>Current liabilities 流動負債</b>		
Trade payables 貿易應付款項		
Within 90 days 90天以內	7,062,167	3,991,794
91 to 180 days 91天至180天	963,569	651,096
Over 180 days 180天以上	3,509	3,362
Accrued purchases 應計採購額	475,271	428,089
<b>Total trade payables and accrued purchases 貿易應付款項及應計採購額總額</b>	<b>8,504,516</b>	5,074,341
Note payables 應付票據		
Within 90 days 90天以內	1,021,415	948,474
91 to 180 days 91天至180天	100,621	21,468
	<b>1,122,036</b>	969,942
Payables for purchase of property, plant and equipment 購置物業、機器及設備應付款項	278,461	195,588
Staff salaries and welfare payables 員工薪金及福利應付款項	807,252	387,020
Labor outsourcing payables 勞務外包應付款項	201,405	129,430
Payable for acquisition of patents 收購專利應付款項	42,068	41,134
Value added tax payables and other tax payables 應付增值稅及其他應付稅項	151,177	150,001
Technology grant payables 應付科技補助金	-	450
Commission payables 應付佣金	33,386	11,262
Interest payable 應付利息	69,744	70,062
Rental and utilities payable 應付租金及公用事業費用	31,500	8,264
Others 其他	80,041	26,367
	<b>1,695,034</b>	1,019,578
	<b>11,321,586</b>	7,063,861
<b>Non-current liabilities 非流動負債</b>		
Long term payables 長期應付款項		
Payable for acquisition of patents 收購專利應付款項	299,209	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。

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### 30. CONTRACT LIABILITIES

### 30. 合約負債

	31/12/2019 二零一九年 十二月三十一日 RMB' 000 人民幣千元	31/12/2018 二零一八年 十二月三十一日 RMB' 000 人民幣千元
Advance from customers 客戶墊付款項	<b>83,202</b>	110,281

As at 1 January 2018, contract liabilities amounted to RMB76,050,000.

於二零一八年一月一日，合約負債為人民幣76,050,000元。

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 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。

### 31. BANK BORROWINGS

### 31. 銀行借貸

Unsecured 無抵押	31/12/2019 二零一九年 十二月三十一日 RMB' 000 人民幣千元	31/12/2018 二零一八年 十二月三十一日 RMB' 000 人民幣千元
Guaranteed 有擔保	<b>700,000</b>	700,000
Unguaranteed 無擔保	<b>418,572</b>	782,405
	<b>1,118,572</b>	1,482,405

The exposure of the Group's bank borrowings are as follows:

本集團的銀行借貸風險如下：

	31/12/2019 二零一九年 十二月三十一日 RMB' 000 人民幣千元	31/12/2018 二零一八年 十二月三十一日 RMB' 000 人民幣千元
Fixed-rate borrowings 固定利率借貸	<b>418,572</b>	-
Variable-rate borrowings 可變利率借貸	<b>700,000</b>	1,482,405
	<b>1,118,572</b>	1,482,405

The above bank borrowings are repayable within one year.

上述銀行借貸須於一年內償還。

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### 31. BANK BORROWINGS (Continued)

The range of effective interest rates per annual (which are equal to contractual interest rates) on the Group's bank borrowings are as follows:

	31/12/2019 二零一九年 十二月三十一日	31/12/2018 二零一八年 十二月三十一日
Fixed-rate borrowings 固定利率借貸	2.77%	N/A 不適用
Variable-rate borrowings 可變利率借貸	3.26%-3.29%	2.74%-3.70%

The variable-rate borrowings are denominated in RMB which carry the floating-rates at Loan Prime Rate ("LPR") minus basis points.

The Group's bank borrowings that are denominated in currency other than the functional currencies of the relevant group entities are set out below:

	31/12/2019 二零一九年 十二月三十一日 RMB'000 人民幣千元	31/12/2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
USD 美元	418,572	782,405

### 31. 銀行借貸 (續)

本集團銀行借貸的實際年利率(相等於合約利率)範圍如下:

可變利率借貸以人民幣計值,其浮動利率按貸款基礎利率(「貸款基礎利率」)減基點計算。

本集團以相關集團實體功能貨幣以外的貨幣計值的銀行借貸載列如下:

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### 32. LEASE LIABILITY

### 32. 租賃負債

	31/12/2019 二零一九年 十二月三十一日 RMB' 000 人民幣千元
Lease Liabilities payable: 應付租賃負債：	
Within one year 一年內	38,140
Within period of more than one year but not more than two years 超過一年但不超過兩年的期間內	35,665
Within period of more than two years but not more than five years 超過兩年但不超過五年的期間內	58,596
Within period of more than five years 超過五年的期間內	28,205
	160,606
Less: Amount due for settlement with 12 month shown under current liabilities 減：流動負債下所列於12個月內結算的到期款項	(38,140)
Amount due for settlement after 12 month shown under non-current liabilities 非流動負債下所列於12個月後結算的到期款項	122,466

### 33. GOVERNMENT GRANTS/DEFERRED INCOME

### 33. 政府補助金／遞延收入

	2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
Amounts credited to profit or loss during the year: 年內計入損益金額：		
Subsidies related to technology enhancement of production lines (Note a) 生產線技術改進補貼(附註a)	42,988	33,320
Subsidies related to research and development of technology projects (Note b) 技術項目研發補貼(附註b)	7,275	15,551
Incentive subsidies (Note c) 獎勵補貼(附註c)	62,885	149,728
	113,148	198,599

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### 33. GOVERNMENT GRANTS/DEFERRED INCOME (Continued)

### 33. 政府補助金／遞延收入 (續)

	31/12/2019 二零一九年 十二月三十一日 RMB' 000 人民幣千元	31/12/2018 二零一八年 十二月三十一日 RMB' 000 人民幣千元
Deferred income related to government grants: 政府補助金遞延收入：		
Subsidies related to technology enhancement of production lines (Note a) 生產線技術改進補貼 (附註a)	59,728	48,243
Subsidies related to research and development of technology projects (Note b) 技術項目研發補貼 (附註b)	24,272	33,045
Total 總計	84,000	81,288
Less: current portion 減：即期部分	(10,106)	(11,175)
Non-current portion 非即期部分	73,894	70,113

Notes:

- (a) The Group received grants from the local government for the purpose of increasing in production capacity for high-end handset lens sets by enhancement of production lines. The amounts are deferred and amortised over the useful lives of the relevant assets in the enhanced production lines.
- (b) The Group received grants for reimbursement towards the costs of research and development of certain technology projects with local government and various parties. The amounts are deferred and amortised over period of the respective technology projects.
- (c) Incentive subsidies were received from the local government in recognition of the eminence of development of new products, achievement of certain revenue and export volume milestones of the Group. The subsidies were granted on a discretionary basis to the Group during the current year.

附註：

- (a) 本集團獲得地方政府的補貼，以通過改進生產線提高高端手機鏡頭產能。該等金額作遞延並於各已改進生產線的相關資產的可使用年期內攤銷。
- (b) 本集團獲得地方政府及有關各方的補貼，以補助部分技術項目研發成本。該等金額作遞延並於各技術項目期間攤銷。
- (c) 地方政府提供獎勵補貼以嘉許本集團開發新產品、達到收入指標及發展出口業務。該等補貼已於本年度酌情授予本集團。

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### 34. BONDS PAYABLE

On 16 January 2018, the Company issued unsecured bonds in the amount of US\$600 million at the rate of 3.75% which will be due by 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.

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

During the current year, interest expense of approximately RMB163,938,000 (2018: RMB147,779,000) was recognised in consolidated statement of profit or loss and other comprehensive income.

### 34. 應付債券

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

本公司已將債券所得款項之全部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的一般公司用途。

於本年度內，約人民幣163,938,000元（二零一八年：人民幣147,779,000元）的利息開支於綜合損益及其他全面收益表中確認。

### 35. SHARE CAPITAL

### 35. 股本

	Number of shares 股份數目	Amount 金額 HK\$'000 千港元	Equivalent to 相等於 RMB'000 人民幣千元
Authorised: 法定：			
Ordinary shares of HK\$0.10 each at 31 December 2018 and 31 December 2019 於二零一八年十二月三十一日及二零一九年 十二月三十一日每股面值0.10港元的普通股	100,000,000,000	10,000,000	
Issued & fully paid: 已發行及繳足：			
Ordinary shares of HK\$0.10 each at 31 December 2018 and 31 December 2019 於二零一八年十二月三十一日及二零一九年 十二月三十一日每股面值0.10港元的普通股	1,096,849,700	109,685	105,163

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## 綜合財務報表附註

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### 36. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes the bank borrowings disclosed in Note 31 and bonds payable disclosed in Note 34, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, retained profits and other reserves.

The Directors of the Company review the capital structure on a semi-annual basis. As part of this review, the Directors of the Company consider the cost of capital and the risks associates with each class of capital. Based on recommendations of the Directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debts or the repayment of existing debts.

### 37. FINANCIAL INSTRUMENTS

#### a. Categories of financial instruments

	31/12/2019 二零一九年 十二月三十一日 RMB'000 人民幣千元	31/12/2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
<i>Financial assets</i> 金融資產		
Financial assets at FVTPL 按公允值計入損益的金融資產	5,847,955	4,994,667
Derivative financial assets 衍生金融資產	27,069	46,785
Financial assets at amortised cost 按攤銷成本計量的金融資產	11,321,982	8,577,912
Equity instruments at FVTOCI 按公允值計入其他全面收益的權益工具	112,183	106,583
	<b>17,309,189</b>	13,725,947
<i>Financial liabilities</i> 金融負債		
Liabilities measured at amortised cost 按攤銷成本計量的負債	15,267,837	11,863,891
Derivative financial liabilities 衍生金融負債	1,430	3,423
	<b>15,269,267</b>	11,867,314
Lease liabilities 租賃負債	160,606	-

### 36. 資本風險管理

本集團管理其資本，以確保本集團轄下實體能夠持續經營，同時通過優化債務及權益結構，實現股東回報最大化。本集團的整體策略與去年相同。

本集團的資本架構由負債淨額（包括於附註31中披露的銀行借貸及於附註34中披露的應付債券（扣除現金及現金等值項目））及本公司股東應佔權益（包括已發行股本、保留盈利及其他儲備）組成。

本公司董事每半年檢討一次資本架構。作為檢討的一部分，本公司董事考慮資本成本及各類資本相關風險。根據本公司董事的建議，本集團將透過支付股息、發行新股及股份購回以及發行新債或償還現有債務來平衡其整體資本架構。

### 37. 金融工具

#### a. 金融工具分類

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 37. FINANCIAL INSTRUMENTS (Continued) 37. 金融工具 (續)

#### b. Financial risk management objectives and policies

The Group's financial instruments include derivative financial assets/liabilities, trade and other receivables, amounts with related parties, financial assets at FVTPL, financial assets at amortised cost, equity instruments at FVTOCI, short term fixed deposits, pledged bank deposits, bank balances and cash, trade and other payables, lease liabilities, bank borrowings, long term payables and bonds payable. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risks (foreign currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

##### Market risks

The Group's activities expose it primarily to the market risks of foreign currency risk, interest rate risk and other price risk. Market risk exposures are further measured by sensitivity analysis. Details of each type of market risks are described as follows:

##### *Foreign currency risk*

The Group undertakes certain foreign currency sales and purchases, which expose the Group to foreign currency risk. Certain of the Group's bank balances and cash, trade and other receivables, trade and other payables, bonds payable and bank borrowings are denominated in currencies other than the functional currency of the relevant group entities and expose to such foreign currency risk. The Group manages its foreign currency risk by closely monitoring the movement of the foreign currency rates and utilising foreign currency forward contracts and foreign currency option contracts.

#### b. 財務風險管理目標及政策

本集團的金融工具包括衍生金融資產／負債、貿易及其他應收款項、與關連人士之間的款項、按公允值計入損益的金融資產、按攤銷成本計量的金融資產、按公允值計入其他全面收益的權益工具、短期定期存款、已抵押銀行存款、銀行結餘及現金、貿易及其他應付款項、租賃負債、銀行借貸、長期應付款項及應付債券。金融工具的詳情載於相關附註。與此等金融工具相關的風險包括市場風險(外匯風險、利率風險及其他價格風險)、信貸風險及流動資金風險。減輕此等風險的政策載列於下文。管理層負責管理及監控此等風險，確保及時有效地採取適當措施。

##### 市場風險

本集團業務面臨的主要市場風險為外匯風險、利率風險及其他價格風險。市場風險進一步按敏感度分析界定。以下為各類市場風險的詳情：

##### *外匯風險*

本集團進行若干外幣買賣，因而面對外匯風險。本集團若干銀行結餘及現金、貿易及其他應收款項、貿易及其他應付款項、應付債券以及銀行借貸均以相關集團實體功能貨幣以外的貨幣計值且均面臨有關外匯風險。本集團密切監控匯率變動及使用遠期外匯合約及外匯期權合約以管理外匯風險。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 37. FINANCIAL INSTRUMENTS (Continued) 37. 金融工具 (續)

#### b. Financial risk management objectives and policies (Continued)

##### Market risks (Continued)

##### Foreign currency risk (Continued)

The carrying amounts of the Group's foreign currencies denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

	Assets 資產		Liabilities 負債	
	2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
USD 美元	2,292,831	2,814,353	7,194,353	6,581,901
HKD 港元	71,517	2,637	–	1,086
Japanese Yen (“JPY”) 日元	106,683	99,478	407,948	486,129
Indian Rupee (“INR”) 印度盧比	164,868	–	19,708	–
Vietnamese Dong (“VND”) 越南盾	36,005	136	14,936	–

##### Sensitivity analysis

The Group is mainly exposed to fluctuation in USD, HKD, JPY, INR and VND against RMB.

The following table details the Group's sensitivity to a 5% (2018: 5%) change in respective functional currencies against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currencies denominated monetary items and adjusts their translation at the year end date for a 5% change in foreign currency rates.

A positive (negative) number below indicates an increase (decrease) in post-tax profit where the respective functional currencies strengthen 5% against the relevant foreign currencies. For a 5% weakening of the respective functional currencies against the relevant currencies, there would be an equal and opposite impact on the post-tax profit.

#### b. 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### 外匯風險 (續)

以下為本集團於報告期末以外幣計值貨幣資產及貨幣負債的賬面值：

##### 敏感度分析

本集團的主要風險來自美元、港元、日元、印度盧比及越南盾兌人民幣的匯率波動。

下表詳述本集團於各功能貨幣兌相關外幣升／貶值5% (二零一八年：5%) 時的敏感度。敏感度分析僅包括尚未結算的外幣計值貨幣項目，以及有關換算因年結日匯率增減5%而作出的調整。

下列正數(負數)代表各功能貨幣兌相關外幣升值5%而導致除稅後溢利增加(減少)情況。倘各功能貨幣兌相關貨幣貶值5%，則會對除稅後溢利有等額相反的影響。

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## 綜合財務報表附註

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### 37. FINANCIAL INSTRUMENTS (Continued) 37. 金融工具 (續)

#### b. Financial risk management objectives and policies (Continued)

Market risks (Continued)

Sensitivity analysis (Continued)

	Profit for the year 年內溢利	
	2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
USD (Note) 美元 (附註)	208,315	160,121
HKD 港元	(3,039)	(66)
JPY 日元	12,804	16,433
INR 印度盧比	(6,169)	–
VND 越南盾	(895)	(6)

Note: This is mainly attributable to the exposure to bank balances, outstanding receivables, outstanding payables, bank borrowings and bonds payable denominated in foreign currency of USD at the year end date.

#### Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank borrowings (see Note 31 for details of these bank borrowings), lease liabilities (see Note 32 for details of lease liabilities), short term fixed deposits and pledged bank deposits (see Note 27 for details of these deposits), debt instruments (see Notes 23 and 24 for details of these debt instruments) and bonds payable (see Note 34 for details of the bonds payable). The Group currently does not have interest rate hedging policy. However, the Group monitors interest rate exposures and will consider hedging significant interest rate exposures should the need arise.

#### b. 財務風險管理目標及政策 (續)

市場風險 (續)

敏感度分析 (續)

附註：主要是來自於年結日以外幣美元計值的銀行結餘、未結算應收款項、未結算應付款項、銀行借貸及應付債券的風險。

#### 利率風險

本集團因固定利率銀行借貸 (該等銀行借貸詳情見附註31)、租賃負債 (租賃負債詳情見附註32)、短期定期存款及已抵押銀行存款 (該等存款詳情見附註27)、債務工具 (該等債務工具詳情見附註23及24) 以及應付債券 (應付債券詳情見附註34) 而面臨公允值利率風險。本集團目前沒有任何利率對沖政策。然而，本集團會監控利率風險並會在有需要時考慮對沖重大利率風險。

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## 綜合財務報表附註

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### 37. FINANCIAL INSTRUMENTS (Continued) 37. 金融工具 (續)

#### b. Financial risk management objectives and policies (Continued)

##### Market risks (Continued)

##### Interest rate risk (Continued)

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances and bank borrowings (see Note 31 for details of these bank borrowings). The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances and the LPR arising from the Group's bank borrowings. The management will review the proportion of borrowings in fixed and floating rates and ensure they are within reasonable range.

The Group's exposures to interest rates on financial liabilities and lease liabilities are detailed in the liquidity risk management section of this note.

##### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. 50 basis points (2018: 50 basis points) increase or decrease in variable-rate bank borrowings and fixed rate debt instruments at FVTPL are used represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points (2018: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2019 would have decreased/increased by RMB3,335,000 (2018: RMB6,242,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank borrowings and fixed rate debt instruments at FVTPL.

#### b. 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### 利率風險 (續)

本集團亦因可變利率銀行結餘和銀行借貸(該等銀行借貸詳情見附註31)而面臨現金流量利率風險。本集團的現金流量利率風險主要集中於銀行結餘及本集團的銀行借貸產生的貸款基礎利率波動。管理層將檢討固定及浮動利率的借貸比例並確保其處於合理範圍內。

本集團金融負債及租賃負債的利率風險已在本附註流動資金風險管理一節中作詳細說明。

##### 敏感度分析

以下敏感度分析乃根據報告期末衍生工具及非衍生工具的利率風險釐定。該分析乃假設於報告期末未償還的金融工具在全年均未償還而編製。可變利率銀行借貸及按公允值計入損益的固定利率債務工具增加或減少50個基準點(二零一八年: 50個基準點)用來代表管理層對利率的合理可能變化的評估。

倘利率增加/減少50個基準點(二零一八年: 50個基準點)且其他所有變量保持不變, 本集團於截至二零一九年十二月三十一日止年度的除稅後溢利將減少/增加人民幣3,335,000元(二零一八年: 人民幣6,242,000元), 主要是因為本集團面臨可變利率銀行借貸及按公允值計入損益的固定利率債務工具的利率風險。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 37. FINANCIAL INSTRUMENTS (Continued) 37. 金融工具 (續)

#### b. Financial risk management objectives and policies (Continued)

##### Market risks (Continued)

##### Other price risk

The Group is exposed to other price risk through its investments in unlisted financial products, fund, debt instruments and equity investments as financial assets at FVTPL, the foreign currency forward contracts, and foreign currency option contracts. The management considers alternative tools to mitigate other price risk and manages this exposure by maintaining a portfolio of investments with different risks. In addition, the Group also invested in certain unquoted equity securities for investees operating in several industry sectors for long term strategic purposes which had been designed as FVTOCI. The management closely monitors such exposure and consider hedging such exposure should the need arise.

##### Sensitivity analysis

The sensitivity analyses have been determined based on the exposure to the price risk at the reporting date. For the sensitivity analysis of those financial assets at FVTPL, increase (decrease) in the prices of the respective financial assets, would result in an increase (decrease) of the post-tax profit for the year ended 31 December 2019. Sensitivity analyses for unquoted equity securities at FVTOCI with fair value measurement categorised within Level 3 were disclosed in Note 37(c).

If the prices of those financial assets at FVTPL had been 5% (2018: 5%) higher/lower, the Group's post-tax profit for the year ended 31 December 2019 would increase/decrease by RMB248,538,000 (2018: RMB212,273,000).

#### b. 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### 其他價格風險

本集團因其按公允值計入損益的金融資產(非上市金融產品、基金、債務工具及股權投資)、遠期外匯合約及外匯期權合約的投資,面臨其他價格風險。管理層考慮用替代工具降低其他價格風險,並且以維持具有各種風險的投資組合管理該等所面臨的風險。此外,本集團亦因長遠策略目的投資若干無報價股權證券,被投資者營運於數個行業,該等證券指定為按公允值計入其他全面收益。管理層密切監察該等風險,並在有需要時考慮對沖該等風險。

##### 敏感度分析

敏感度分析乃根據報告期末價格風險釐定。有關按公允值計入損益的金融資產的敏感度分析,倘相應金融資產的價格增加(減少),截至二零一九年十二月三十一日止年度除稅後溢利將相應增加(減少)。公允值計量分類為第三級的按公允值計入其他全面收益的無報價股本證券敏感度分析於附註37(c)披露。

倘按公允值計入損益的該等金融資產價格高出/低出5%(二零一八年:5%),本集團截至二零一九年十二月三十一日止年度的除稅後溢利將增加/減少人民幣248,538,000元(二零一八年:人民幣212,273,000元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 37. FINANCIAL INSTRUMENTS (Continued) 37. 金融工具 (續)

#### b. Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment

As at 31 December 2019, the Group's maximum exposure to credit risk which will cause a financial loss to the Group arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model on trade balances individually or based on provision matrix. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risks on liquid funds and derivative financial assets are limited because the counterparties are banks with high credit ratings.

As at 31 December 2019 and 2018, the Group has concentration of credit risk on its unlisted financial products at FVTPL. The credit risk on unlisted financial products at FVTPL is limited by the underlying assets invested by the unlisted financial products being the PRC government related debt instruments and treasury notes and the counterparties who issued these unlisted financial products are banks with good reputations.

#### b. 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估

於二零一九年十二月三十一日，本集團承受財務虧損的最大信貸風險來自綜合財務狀況表所列各項已確認金融資產的賬面值。

為盡量減低信貸風險，本集團管理層已委派專責隊伍，負責釐定信貸限額、審批信貸及其他監控程序，以確保採取跟進行動收回過期債務。此外，本集團按預期信貸虧損模式對貿易應收款項個別地或根據撥備矩陣進行減值評估。因此，本公司董事認為本集團的信貸風險已大大降低。

由於交易對手均為信貸評級良好的銀行，故有關流動資金及衍生金融資產的信貸風險有限。

於二零一九年及二零一八年十二月三十一日，本集團的信貸風險集中於按公允值計入損益的非上市金融產品。按公允值計入損益的非上市金融產品的信貸風險有限，此乃由於非上市金融產品投資的相關資產為中國政府有關債務工具及國庫券，且發行該等非上市金融產品的對手方為聲譽良好的銀行。

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## 綜合財務報表附註

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### 37. FINANCIAL INSTRUMENTS (Continued) 37. 金融工具 (續)

#### b. Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings, the Group has concentration of credit risk as 31% (2018: 22%) and 66% (2018: 58%) of the total trade receivables was due from the Group's largest customer and the five largest customers, respectively. Revenue from the top five trade debtors represent over 58% (2018: 54%) of the Group's revenue for the year ended 31 December 2019. The directors of the Company, the associates and the shareholders have no interest in the customers mentioned above. The largest five customers' manufacturing facilities are located in the PRC and their principal activities are manufacturing of smartphones and optical related products.

The Group also has concentration of credit risk on its deposits for acquisition of property, plant and equipment as 42% (2018: 41%) of the total deposits for acquisition of property, plant and equipment was paid to the Group's largest three suppliers of property, plant and equipment. The credit risk on the deposits paid is limited as these suppliers are large construction enterprises and equipment suppliers in the PRC, Hong Kong and Japan.

Other than the above, the Group has no other significant concentration of credit risk with exposure spread over a large number of counterparties and customers.

#### b. 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

除於若干信貸評級良好的銀行存放的流動資金存在信貸集中風險外，本集團另有信貸集中風險，皆因本集團總貿易應收款項中，最大客戶與前五大客戶分別佔31% (二零一八年：22%) 及66% (二零一八年：58%)。來自前五大貿易債務人的收入佔截至二零一九年十二月三十一日止年度本集團收入逾58% (二零一八年：54%)。本公司董事、聯繫人及股東於上述客戶中並無任何權益。前五大客戶的生產設施位於中國，其主要業務為製造智能手機及光學相關產品。

本集團因購置物業、機器及設備的按金而承受信貸集中風險，皆因本集團已向前三大物業、機器及設備供應商支付購置物業、機器及設備總按金的42% (二零一八年：41%)。已付按金的信貸風險有限，因為該等供應商為中國、香港及日本的大型建築企業及設備供應商。

除上文所述者外，本集團並無其他重大信貸集中風險，皆因有關風險乃分散於多名對手方及客戶之中。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 37. FINANCIAL INSTRUMENTS (Continued) 37. 金融工具 (續)

#### b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

#### b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

本集團的內部信貸評級評估包括以下類別：

Internal credit rating 內部信貸評級	Description 描述	Trade receivables 貿易應收款項	Other financial assets 其他金融資產
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 對手方的違約風險低，且無任何逾期款項	Lifetime ECL-not credit-impaired 全期預期信貸虧損－無信貸減值	12-month ECL 12個月預期信貸虧損
Watch list 觀察名單	Debtor frequently repays after due dates but usually settle in full 債務人經常於到期日後還款，但通常於到期日後結清	Lifetime ECL-not credit-impaired 全期預期信貸虧損－無信貸減值	12-month ECL 12個月預期信貸虧損
Doubtful 不確定的	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 自經內部或外部資源建立的資料初步確認以來，信貸風險大幅上升	Lifetime ECL-not credit-impaired 全期預期信貸虧損－無信貸減值	Lifetime ECL-not credit-impaired 全期預期信貸虧損－無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 證據顯示資產出現信貸減值	Lifetime ECL-credit-impaired 全期預期信貸虧損－信貸減值	Lifetime ECL-credit-impaired 全期預期信貸虧損－信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 證據顯示債務人處於嚴重財務困難，本集團對收回欠款無實際期望	Amount is written off 款額已撇銷	Amount is written off 款額已撇銷

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 37. FINANCIAL INSTRUMENTS (Continued) 37. 金融工具 (續)

#### b. Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

The table below details the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

	Notes 附註	External credit rating 外部 信貸評級	Internal credit rating 內部 信貸評級	12-month or lifetime ECL 12個月或 全期預期信貸虧損	2019 Gross Carrying amount 二零一九年 總賬面值		2018 Gross Carrying amount 二零一八年 總賬面值	
					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
<b>Financial assets at amortised cost</b> 按攤銷成本計量的金融資產								
Trade receivables 貿易應收款項	26	N/A 不適用	Note b 附註b	Lifetime ECL (provision matrix) 全期預期信貸虧損 (撥備矩陣)	<b>8,375,781</b>		5,093,139	
			Loss 虧損	Credit-impaired 出現信貸減值	<b>95,007</b>	<b>8,470,788</b>	93,575	5,186,714
Amount due from a related party 應收關連人士款項	42	N/A 不適用	Note a 附註a	12-month ECL 12個月預期信貸虧損	-	-	3,032	3,032
Loan receivables 應收貸款	26	N/A 不適用	Low risk 低風險	12-month ECL 12個月預期信貸虧損	<b>116,184</b>	<b>116,184</b>	107,731	107,731
Bill receivables 應收票據	26	N/A 不適用	Note a 附註a	12-month ECL 12個月預期信貸虧損	<b>758,311</b>	<b>758,311</b>	710,363	710,363
Other receivables 其他應收款項	26	N/A 不適用	Note a 附註a	12-month ECL 12個月預期信貸虧損	<b>67,121</b>	<b>67,121</b>	73,257	73,257
Debt instruments at amortised cost 按攤銷成本計量的債務工具	23	BB- BB-	N/A 不適用	12-month ECL 12個月預期信貸虧損	<b>83,711</b>	<b>83,711</b>	109,394	109,394
Short term fixed deposits 短期定期存款	27	AA+ AA+	N/A 不適用	12-month ECL 12個月預期信貸虧損	<b>15,000</b>	<b>15,000</b>	20,000	20,000
Pledged bank deposits 已抵押銀行存款	27	AA+ AA+	N/A 不適用	12-month ECL 12個月預期信貸虧損	<b>6,113</b>	<b>6,113</b>	214,708	214,708
Bank balances and cash 銀行結餘及現金	27	AA+ AA+	N/A 不適用	12-month ECL 12個月預期信貸虧損	<b>1,917,239</b>	<b>1,917,239</b>	2,254,299	2,254,299

#### b. 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

下表詳列本集團受限於預期信貸虧損評估的金融資產的所面臨的信貸風險：

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 37. FINANCIAL INSTRUMENTS (Continued) 37. 金融工具 (續)

#### b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Notes:

- a. For the purposes of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition.

2019 二零一九年	Past due 逾期款項 RMB' 000 人民幣千元	Not past due/ No fixed repayment term 無逾期/ 無固定還款期 RMB' 000 人民幣千元	Total 總額 RMB' 000 人民幣千元
Bill receivables 應收票據	-	758,311	758,311
Other receivables 其他應收款項	-	101,470	101,470
	-	859,781	859,781

2018 二零一八年	Past due 逾期款項 RMB' 000 人民幣千元	Not past due/ No fixed repayment term 無逾期/ 無固定還款期 RMB' 000 人民幣千元	Total 總額 RMB' 000 人民幣千元
Amount due from a related party 應收關連人士款項	-	3,032	3,032
Bill receivables 應收票據	-	710,363	710,363
Other receivables 其他應收款項	-	73,257	73,257
	-	786,652	786,652

- b. For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with credit-impaired, the Group determines the expected credit loss on these items by using a provision matrix, grouped by debtor's aging.

#### b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

附註：

- a. 出於內部信貸風險管理的目的，本集團採用逾期資料評估信貸風險自初步確認以來有否大幅上升。

- b. 就貿易應收款項而言，本集團應用了香港財務報告準則第9號的簡單方法以計量全期預期信貸虧損的虧損撥備。除出現信貸減值的債務人外，本集團使用撥備矩陣（按債務人賬齡分組）釐定該等項目的預期信貸虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 37. FINANCIAL INSTRUMENTS (Continued) 37. 金融工具 (續)

#### b. Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

As part of the Group's credit risk management, except for the debtors with 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. The following table provides information about the exposure to credit risk and ECL for trade receivables which are assessed collectively based on provision matrix with lifetime ECL (not credit-impaired). Debtors with credit-impaired with gross carrying amount of RMB95,007,000 as at 31 December 2019 (2018: RMB93,575,000) were assessed individually.

#### b. 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

作為本集團信貸風險管理的一部分，除出現信貸減值的應收款項外，本集團使用債務人的賬齡評估其客戶的減值，因該等客戶包含具有相同風險特徵（反映客戶根據合約條款支付所有到期款項的能力）。下表提供有關所面臨的信貸風險及基於撥備矩陣於全期預期信貸虧損（無信貸減值）內作出整體評估的貿易應收款項的預期信貸虧損的資料。於二零一九年十二月三十一日，總賬面值為人民幣95,007,000元（二零一八年：人民幣93,575,000元）的信貸減值債務人則作獨立評估。

2019 二零一九年	Average loss rate 平均虧損率	Gross carrying amount 總賬面值 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至90天	0.01%	8,147,073	506
91 – 120 days 91至120天	1.64%	192,506	3,165
121 – 180 days 121至180天	1.47%	19,634	289
More than 180 days 180天以上	81.59%	16,568	13,518
		<b>8,375,781</b>	<b>17,478</b>
2018 二零一八年	Average loss rate 平均虧損率	Gross carrying amount 總賬面值 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至90天	0.01%	4,967,635	528
91 – 120 days 91至120天	1.63%	111,446	1,817
121 – 180 days 121至180天	1.78%	8,270	147
More than 180 days 180天以上	95.35%	5,788	5,519
		<b>5,093,139</b>	<b>8,011</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 37. FINANCIAL INSTRUMENTS (Continued) 37. 金融工具 (續)

#### b. Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (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.

During the year ended 31 December 2019, the Group provided RMB9,467,000 net off reversal of RMB4,249,000 (2018: RMB7,126,000) impairment allowance for trade receivables based on the provision matrix and recognised RMB1,432,000 (2018: reversal of RMB3,275,000) impairment allowance for credit impaired debtors, respectively.

#### b. 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

估計虧損率乃基於債務人的預期壽命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獲得的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。

截至二零一九年十二月三十一日止年度，本集團基於撥備矩陣計提扣除撥回人民幣4,249,000元的人民幣9,467,000元（二零一八年：人民幣7,126,000元）的應收貿易款項減值撥備，並確認人民幣1,432,000元（二零一八年：撥回人民幣3,275,000元）的信貸減值債務人減值撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 37. FINANCIAL INSTRUMENTS (Continued) 37. 金融工具 (續)

#### b. Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

#### b. 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

下表載列已於簡單方法下確認的貿易應收款項全期預期信貸虧損變動。

	Lifetime ECL (not credit- impaired) 全期預期信貸虧損 (無信貸減值) RMB' 000 人民幣千元	Lifetime ECL (credit- impaired) 全期預期信貸虧損 (出現信貸減值) RMB' 000 人民幣千元	Total 總額 RMB' 000 人民幣千元
<b>As at 1 January 2018</b> 於二零一八年一月一日	1,966	96,850	98,816
Changes due to financial assets recognised at 1 January 2018: 因於二零一八年一月一日確認的金融資產的變動：			
– Impairment losses recognised – 確認減值虧損	897	–	897
– Impairment losses reversed – 撥回減值虧損	–	(3,275)	(3,275)
– Write-offs – 撇銷	(1,081)	–	(1,081)
New financial assets originated 產生新金融資產	6,229	–	6,229
<b>As at 31 December 2018</b> 於二零一八年十二月三十一日	8,011	93,575	101,586
Changes due to financial assets recognised at 1 January 2019: 因於二零一九年一月一日確認的金融資產的變動：			
– Impairment losses recognised – 確認減值虧損	–	1,432	1,432
– Impairment losses reversed – 撥回減值虧損	(4,249)	–	(4,249)
New financial assets originated 產生新金融資產	13,716	–	13,716
<b>As at 31 December 2019</b> 於二零一九年十二月三十一日	17,478	95,007	112,485

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 37. FINANCIAL INSTRUMENTS (Continued) 37. 金融工具 (續)

#### b. Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

The Group writes off a trade receivable when there is information indicating that debtors is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtors has been placed under liquidation or has entered into bankruptcy proceedings.

##### Liquidity risk

The Group has net current assets amounting to approximately RMB9,815,555,000 at 31 December 2019 (31 December 2018: RMB8,090,933,000) and has low exposure to liquidity risk of being unable to raise sufficient funds to meet its financial obligations when they fall due.

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The table below analyses the Group's financial liabilities and net-settled derivative financial liabilities into relevant maturity groupings based on the remaining period from the year end date to their maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows, based on floating interest rate or exchange rates (where applicable) prevailing at the year end date.

#### b. 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

本集團於有資料顯示債務人處於嚴重財務困難及對收回欠款無實際期望時撤銷該項貿易應收款項 (例如於債務人已被清盤或已進入破產程序時)。

##### 流動資金風險

本集團於二零一九年十二月三十一日的流動資產淨值約人民幣9,815,555,000元 (二零一八年十二月三十一日：人民幣8,090,933,000元)，故因未能籌募足夠資金清償到期金融負債的流動資金風險相當低。

為管理流動資金風險，本集團監控及維持管理層認為足夠的現金及現金等值項目，用作本集團的營運資金及減輕現金流量不穩定的影響。

下表載列基於年終日至到期日的剩餘期間按有關到期組別對本集團金融負債及以淨額結算的衍生金融負債的分析。表格所披露金額為基於年終日的浮動利率或匯率 (如適用) 的未貼現合約現金流量。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 37. FINANCIAL INSTRUMENTS (Continued) 37. 金融工具 (續)

#### b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity tables

#### b. 財務風險管理目標及政策 (續)

流動資金風險 (續)

流動資金表

	Weighted average effective interest rate 加權平均實際利率	On demand or less than 3 months 即期或三個月內 RMB' 000 人民幣千元	3 months to 1 year 三個月至一年 RMB' 000 人民幣千元	1 year to 5 years 一年至五年 RMB' 000 人民幣千元	5 year to 10 years 五年至十年 RMB' 000 人民幣千元	Total undiscounted amount 未貼現總額 RMB' 000 人民幣千元	Carrying amount 賬面值 RMB' 000 人民幣千元
<i>As at 31 December 2019 於二零一九年十二月三十一日</i>							
<b>Non-derivative financial liabilities 非衍生金融負債</b>							
Trade and other payables 貿易及其他應付款項		9,686,484	-	-	-	9,686,484	9,686,484
Amounts due to related parties 應付關連人士款項		7,498	-	-	-	7,498	7,498
Bank borrowings – fixed rate 銀行借貸 – 固定利率	2.77%	-	424,311	-	-	424,311	418,572
Bank borrowings – variable rate 銀行借貸 – 可變利率	3.28%	-	718,855	-	-	718,855	700,000
Bonds payable 應付債券	4.00%	78,482	78,482	627,856	3,950,276	4,735,096	4,156,074
Long term payables 長期應付款項	2.27%	-	-	210,831	105,416	316,247	299,209
		9,772,464	1,221,648	838,687	4,055,692	15,888,491	15,267,837
<b>Lease liabilities 租賃負債</b>	4.80%	9,649	35,148	105,932	30,842	181,571	160,606
<b>Derivative financial liabilities – net settled 衍生金融負債 – 淨額結算</b>							
Foreign currency options contracts 外匯期權合約		-	1,430	-	-	1,430	1,430
<b>Total 總計</b>		9,782,113	1,258,226	944,619	4,086,534	16,071,492	15,429,873

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 37. FINANCIAL INSTRUMENTS (Continued) 37. 金融工具 (續)

#### b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity tables (Continued)

#### b. 財務風險管理目標及政策 (續)

流動資金風險 (續)

流動資金表 (續)

	Weighted average effective interest rate 加權平均實際利率	On demand or less than 3 months 即期或三個月內 RMB' 000 人民幣千元	3 months to 1 year 三個月至一年 RMB' 000 人民幣千元	1 year to 5 years 一年至五年 RMB' 000 人民幣千元	5 year to 10 years 五年至十年 RMB' 000 人民幣千元	Total undiscounted amount 未貼現總額 RMB' 000 人民幣千元	Carrying amount 賬面值 RMB' 000 人民幣千元
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As at 31 December 2018 於二零一八年十二月三十一日

#### Non-derivative financial liabilities 非衍生金融負債

Trade and other payables 貿易及其他應付款項		5,962,073	-	-	-	5,962,073	5,962,073
Amounts due to related parties 應付關連人士款項		8,978	-	-	-	8,978	8,978
Bank borrowings – variable rate 銀行借貸 – 可變利率	2.94%	-	1,510,701	-	-	1,510,701	1,482,405
Bonds payable 應付債券	4.00%	77,211	77,211	617,688	4,040,709	4,812,819	4,079,983
Long term payables 長期應付款項	2.27%	-	-	237,241	94,897	332,138	330,452
		6,048,262	1,587,912	854,929	4,135,606	12,626,709	11,863,891

#### Derivative financial liabilities – net settled 衍生金融負債 – 淨額結算

Foreign currency forward contracts 遠期外匯合約		-	-	2,682	-	2,682	2,682
Foreign currency options contracts 外匯期權合約		128	613	-	-	741	741
<b>Total 總計</b>		6,048,390	1,588,525	857,611	4,135,606	12,630,132	11,867,314

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ from the estimates of interest rates determined at the end of the reporting period.

倘可變利率變動與在報告期末釐定的利率估計值不同，則上述非衍生金融負債的可變利率工具金額也隨之變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 37. FINANCIAL INSTRUMENTS (Continued) 37. 金融工具 (續)

#### c. Fair value measurements of financial instruments

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

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

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

#### c. 金融工具的公允值計量

本附註提供有關本集團如何釐定不同金融資產及金融負債公允值的資料。

本公司董事認為，在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。

*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/liabilities 金融資產／負債	Fair value as at 於以下日期的公允值		Fair value hierarchy 公允值等級	Valuation technique and key inputs 估值法及主要輸入數據
	31 December 2019 二零一九年十二月三十一日	31 December 2018 二零一八年十二月三十一日		
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: RMB84,568,000 上市債務工具： 人民幣84,568,000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	Funds investments: RMB373,638,000 基金投資： 人民幣373,638,000元	Funds investments: RMB327,512,000 基金投資： 人民幣327,512,000元	Level 2 第二級	Discounted cash flows 貼現現金流量 Key inputs are: (1) Expected yields of debt instruments invested by banks (2) A discount rate that reflects the credit risk of the banks 主要輸入數據： (1) 銀行投資債務工具的預期收益 (2) 反映銀行信貸風險的貼現率

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 37. FINANCIAL INSTRUMENTS (Continued) 37. 金融工具 (續)

#### c. Fair value measurements of financial instruments (Continued)

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

#### c. 金融工具的公允值計量 (續)

*按經常性基準以公允值計量的本集團金融資產及金融負債的公允值 (續)*

Financial assets/liabilities 金融資產/負債	Fair value as at 於以下日期的公允值		Fair value hierarchy 公允值等級	Valuation technique and key inputs 估值法及主要輸入數據
	31 December 2019 二零一九年十二月三十一日	31 December 2018 二零一八年十二月三十一日		
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: RMB22,462,000 流動及非流動衍生金融資產：人民幣22,462,000元	Current and non-current derivative financial assets: RMB46,388,000 Current and non-current derivative financial liabilities: RMB2,682,000 流動及非流動衍生金融資產：人民幣46,388,000元 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 貼現現金流量 Key inputs: (1) A discount rate that reflects the credit risk of the banks (2) Forward exchange rate 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: RMB5,289,170,000 非上市金融產品：人民幣5,289,170,000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 貼現現金流量 Key inputs are: (1) Expected yields of debt instruments invested by banks (2) A discount rate that reflects the credit risk of the banks 主要輸入數據： (1) 銀行投資債務工具的預期收益 (2) 反映銀行信貸風險的貼現率

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 37. FINANCIAL INSTRUMENTS (Continued) 37. 金融工具 (續)

#### c. Fair value measurements of financial instruments (Continued)

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

#### c. 金融工具的公允值計量 (續)

*按經常性基準以公允值計量的本集團金融資產及金融負債的公允值 (續)*

Financial assets/liabilities 金融資產／負債	Fair value as at 於以下日期的公允值		Fair value hierarchy 公允值等級	Valuation technique and key inputs 估值法及主要輸入數據
	31 December 2019 二零一九年十二月三十一日	31 December 2018 二零一八年十二月三十一日		
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: RMB4,607,000 Current derivative financial liabilities: RMB1,430,000 流動衍生金融資產：人民幣4,607,000元 流動衍生金融負債：人民幣1,430,000元	Current derivative financial assets: RMB397,000 Current derivative financial liabilities: RMB741,000 流動衍生金融資產：人民幣397,000元 流動衍生金融負債：人民幣741,000元	Level 3 第三級	Black-scholes model  Key unobservable inputs: Volatility of the foreign exchange rate (Note a)  柏力克－舒爾斯模式  主要不可觀察輸入數據： 匯率波動(附註a)
Unlisted equity investments 非上市股權投資	Equity instruments at FVTOCI: RMB112,183,000 Equity investments at FVTPL: RMB100,579,000 按公允值計入其他全面收益的權益工具：人民幣112,183,000元 按公允值計入損益的股權投資：人民幣100,579,000元	Equity instruments at FVTOCI: RMB106,583,000 Equity investments at FVTPL: RMB77,880,000 按公允值計入其他全面收益的權益工具：人民幣106,583,000元 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 b) 收入法  主要不可觀察輸入數據： (1) 長期收入增長率，經考慮管理層的經驗及對某行業市場狀況的知識； (2) 加權平均資本成本(附註b)

Note a: The higher the volatility of the foreign exchange rate, the higher the fair value.

附註a：匯率愈波動，公允值愈高。

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

附註b：長期收入增長率愈高，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 year.

年內第一、二級與第三級之間並無轉移。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 37. FINANCIAL INSTRUMENTS (Continued) 37. 金融工具 (續)

#### c. Fair value measurements of financial instruments (Continued)

#### c. 金融工具的公允值計量 (續)

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 RMB' 000 人民幣千元	FVTOCI 按公允值計入 其他全面收益 RMB' 000 人民幣千元	FVTPL 按公允值 計入損益 RMB' 000 人民幣千元	Total 總額 RMB' 000 人民幣千元
At 1 January 2018 於二零一八年一月一日	(872)	134,056	36,750	169,934
Total gains (losses) 收益(虧損)總額	528	(54,065)	21,130	(32,407)
– in profit or loss – 於損益	528	–	21,130	21,658
– in other comprehensive expense – 於其他全面開支	–	(54,065)	–	(54,065)
Purchases 購買	–	28,000	20,000	48,000
Settlements 結算	–	–	–	–
Reversal of deferred tax liability 遞延稅項負債撥回	–	(1,408)	–	(1,408)
At 31 December 2018 於二零一八年十二月三十一日	(344)	106,583	77,880	184,119
At 1 January 2019 於二零一九年一月一日	<b>(344)</b>	<b>106,583</b>	<b>77,880</b>	<b>184,119</b>
Total gains 收益總額	<b>2,965</b>	<b>–</b>	<b>6,949</b>	<b>9,914</b>
– in profit or loss – 於損益	<b>2,965</b>	<b>–</b>	<b>6,949</b>	<b>9,914</b>
– in other comprehensive expense – 於其他全面開支	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
Purchases 購買	<b>212</b>	<b>5,600</b>	<b>15,750</b>	<b>21,562</b>
Settlements 結算	<b>344</b>	<b>–</b>	<b>–</b>	<b>344</b>
At 31 December 2019 於二零一九年十二月三十一日	<b>3,177</b>	<b>112,183</b>	<b>100,579</b>	<b>215,939</b>

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 38. COMMITMENTS

### 38. 承擔

	31/12/2019 二零一九年 十二月三十一日 RMB' 000 人民幣千元	31/12/2018 二零一八年 十二月三十一日 RMB' 000 人民幣千元
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements 已訂約但未於綜合財務報表提供的有關收購物業、機器及設備的資本開支	953,200	880,876

### 39. OPERATING LEASES

### 39. 經營租賃

#### *The Group as lessor*

#### *本集團作為出租人*

At the end of the reporting period, the Group has contracted with tenants for the following future minimum lease payments:

於報告期末，本集團已就下列未來最低租賃付款與承租人訂約：

	31/12/2019 二零一九年 十二月三十一日 RMB' 000 人民幣千元	31/12/2018 二零一八年 十二月三十一日 RMB' 000 人民幣千元
Within one year 一年內	2,650	2,722
In the second year 第二年	1,998	1,829
In the third year 第三年	1,446	1,720
In the fourth year 第四年	1,156	1,261
In the fifth year 第五年	1,182	1,156
After five years 五年以後	3,237	4,418
	<b>11,669</b>	13,106

Rental income represents rental receivables by the Group. Leases are negotiated ranged from 1 to 10 years (2018: 1 to 10 years) with fixed rentals.

租金收入指本集團的應收租金。租賃經磋商訂立，租期為一至十年（二零一八年：一至十年）不等，期間租金固定不變。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 39. OPERATING LEASES (Continued)

#### The Group as lessee

	2018 二零一八年 RMB' 000 人民幣千元
Minimum lease payments under operating leases recognised in profit or loss 於損益中確認的經營租賃下的最低租賃付款	40,992

As at 31 December 2018, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of premises which fall due as follows:

	31/12/2018 二零一八年 十二月三十一日 RMB' 000 人民幣千元
Within one year 一年內	42,626
In the second to fifth year inclusive 第二年至第五年(包括首尾兩年)	103,545
Over five years 五年以上	8,993
	155,164

Operating lease payments represent rental payables by the Group for premises used for production and operation. Leases are negotiated for a term ranged from 1 to 10 years and rentals are fixed over the relevant lease terms.

### 39. 經營租賃(續)

#### 本集團作為承租人

於二零一八年十二月三十一日，本集團就物業擁有不可撤銷經營租賃下的未來最低租賃付款承擔，乃於以下期間到期：

經營租賃付款指本集團就生產及營運所用物業的應付租金。租賃經磋商訂立，租期為一至十年不等，相關租期內的租金固定不變。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 40. RETIREMENT BENEFIT SCHEME

### 40. 退休福利計劃

	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Retirement benefit scheme contribution made during the year 年內退休福利計劃供款	191,244	148,394

The employees of the Group's PRC subsidiaries are members of a state-managed retirement benefit scheme operated by the local government. The subsidiaries are required to contribute a specified percentage of their payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

The Group also participates in a Mandatory Provident Fund Scheme ("the MPF Scheme") established under the Mandatory Provident Fund Ordinance in December 2000 for the Group's Hong Kong employees. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustees. For employees who are members of the MPF Scheme, the Group contributes 5% of relevant payroll costs to the scheme subject to a maximum of approximately RMB1,320 (equivalent to HK\$1,500) per month, which contribution is matched by the employee.

本集團中國附屬公司的僱員已參加地方政府經營的國家管理退休福利計劃。該等附屬公司須自薪金成本撥出特定百分比的款項作為退休福利計劃的供款。本集團於該退休福利計劃的唯一責任為向該計劃作出定額供款。

本集團亦為香港僱員參加二零零零年十二月根據強制性公積金計劃條例設立的強制性公積金計劃（「強積金計劃」）。強積金計劃的資產獨立於本集團資產，存放於由信託人管理的基金。本集團按身為強積金計劃成員的僱員之相關薪金成本5%向該計劃供款，上限為每月約人民幣1,320元（相等於1,500港元），而僱員亦會作相應供款。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 41. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both the cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 41. 融資活動產生的負債對賬

下表為本集團融資活動產生的負債變動詳情，包括現金及非現金變動。融資活動產生的負債乃為現金流量或將來現金流量於本集團綜合現金流量報表分類為融資活動現金流量的負債。

	Bank borrowings (Note 31) 銀行借貸 (附註31) RMB' 000 人民幣千元	Interest payable (Note 29) 應付利息 (附註29) RMB' 000 人民幣千元	Bonds payable (Note 34) 應付債券 (附註34) RMB' 000 人民幣千元	Dividend payables 應付股息 RMB' 000 人民幣千元	Lease liabilities 租賃負債 RMB' 000 人民幣千元	Other payables 其他 應付款項 RMB' 000 人民幣千元	Total 總額 RMB' 000 人民幣千元
At 1 January 2018 於二零一八年一月一日	1,347,881	3,314	-	-	-	-	1,351,195
Financing cash flows 融資現金流量	87,794	(124,517)	3,805,260	(725,117)	-	(78,272)	2,965,148
Interests on bank borrowings 銀行借貸利息	-	45,350	-	-	-	-	45,350
Interests on bonds payable 應付債券利息	-	143,503	4,276	-	-	-	147,779
Foreign exchange translation 外幣換算	46,730	2,412	270,447	-	-	-	319,589
Dividend recognised as distribution 確認為分派之股息	-	-	-	725,117	-	-	725,117
Purchase of shares under share-award scheme 根據股份獎勵計劃購買股份	-	-	-	-	-	78,272	78,272
At 31 December 2018 於二零一八年十二月三十一日	1,482,405	70,062	4,079,983	-	-	-	5,632,450
Adjustment upon application of HKFRS16 應用香港財務報告準則第16號後調整	-	-	-	-	131,217	-	131,217
At 1 January 2019 於二零一九年一月一日	<b>1,482,405</b>	<b>70,062</b>	<b>4,079,983</b>	-	<b>131,217</b>	-	<b>5,763,667</b>
Financing cash flows 融資現金流量	<b>(381,776)</b>	<b>(239,531)</b>	-	<b>(623,501)</b>	<b>(46,988)</b>	<b>(170,255)</b>	<b>(1,462,051)</b>
New leases entered 訂立之新租賃	-	-	-	-	<b>94,912</b>	-	<b>94,912</b>
Termination of lease 終止租賃	-	-	-	-	<b>(25,489)</b>	-	<b>(25,489)</b>
Interest on lease liability 租賃負債利息	-	-	-	-	<b>6,954</b>	-	<b>6,954</b>
Interests on bank borrowings 銀行借貸利息	-	<b>71,451</b>	-	-	-	-	<b>71,451</b>
Interests on bonds payable 應付債券利息	-	<b>155,126</b>	<b>8,812</b>	-	-	-	<b>163,938</b>
Interests on long term payable 長期應付款項利息	-	<b>8,095</b>	-	-	-	-	<b>8,095</b>
Foreign exchange translation 外幣換算	<b>17,943</b>	<b>4,541</b>	<b>67,279</b>	-	-	-	<b>89,763</b>
Dividend recognised as distribution 確認為分派之股息	-	-	-	<b>623,501</b>	-	-	<b>623,501</b>
Purchase of shares under share-award scheme 根據股份獎勵計劃購買股份	-	-	-	-	-	<b>170,255</b>	<b>170,255</b>
At 31 December 2019 於二零一九年十二月三十一日	<b>1,118,572</b>	<b>69,744</b>	<b>4,156,074</b>	-	<b>160,606</b>	-	<b>5,504,996</b>

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 42. RELATED PARTY TRANSACTIONS

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

Name 名稱	Principal activities 主要業務	Relationship 關係
Ningbo Sunny Electronic Limited 寧波舜宇電子有限公司 (“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
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 chairman, Mr. Ye Liaoning 本公司主席葉遼寧先生近親所控制的公司
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
餘姚市博科貿易有限公司 (“博科”) 餘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
餘姚市康優寶電器經營部 (“康優寶”) 餘姚市康優寶電器經營部 (「康優寶」)	Sale of electronic devices 銷售電子設備	Company controlled by a close family member of Company’s senior management, Mr. Zhang Guoxian 本公司高級管理人員張國賢先生近親 所控制的公司
Jiangsu Medical 江蘇舜宇醫療	Manufacture and sales of medical instruments 生產及銷售醫療器械	An associate of the Group 本集團聯營公司
Ningbo Wissen Intelligent Sensing Technology Co., Ltd. (“Wissen”) 寧波為森智能傳感技術有限公司 (「為森」)	Research and development of imaging motion sensors 研發成像運動傳感器	A wholly subsidiary of Wuxi Wissen, which has been become a subsidiary of the Group upon the completion of the acquisition on 31 January 2019 無錫為森的全資附屬公司，於二零一九年 一月三十一日收購完成後成為本集團的 附屬公司

### 42. 關連人士交易

(a) 年內關連人士名稱及與關連人士的關係如下：

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### 42. RELATED PARTY TRANSACTIONS (Continued)

### 42. 關連人士交易 (續)

#### (b) Transactions with related parties:

#### (b) 與關連人士交易：

	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<b>Sales of goods 銷售產品</b>		
Wissen 為森	-	12,645
舜藝光學 舜藝光學	3,289	2,942
Jiangsu Medical 江蘇舜宇醫療	613	1,387
	<b>3,902</b>	16,974
<b>Purchase of raw materials 購買原材料</b>		
舜藝光學 舜藝光學	12,740	11,785
益康 益康	544	71
Wissen 為森	-	3
博科 博科	4,676	-
康優寶 康優寶	1,884	-
	<b>19,844</b>	11,859
<b>Processing charge and other expenses 加工費用及其他開支</b>		
Ningbo SST 寧波舜宇科技	-	5
	-	5

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### 42. RELATED PARTY TRANSACTIONS (Continued)

### 42. 關連人士交易 (續)

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

(c) 於報告期末，本集團與關連人士的重大結餘如下：

	31/12/2019 二零一九年 十二月三十一日 RMB' 000 人民幣千元	31/12/2018 二零一八年 十二月三十一日 RMB' 000 人民幣千元
Current assets: 流動資產：		
Amount due from a related party Ningbo Wissen 應收關連人士款項寧波為森	-	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	3,960	5,804
博科 博科	2,269	2,160
康優寶 康優寶	1,087	-
Wissen 為森	-	606
Jiangsu Medical 江蘇舜宇醫療	-	319
益康 益康	182	88
Ningbo SST 寧波舜宇科技	-	1
	<b>7,498</b>	<b>8,978</b>

All of the above amounts are of trade nature, unsecured, interest free and repayable on demand.

所有以上數額均為貿易性質、無擔保、免利息且須於即期償還。

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

於報告期末，有關貿易性質的關連人士結餘賬齡分析如下。

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### 42. RELATED PARTY TRANSACTIONS (Continued)

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

	31/12/2019 二零一九年 十二月三十一日 RMB'000 人民幣千元	31/12/2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Current assets: 流動資產：		
Within 90 days 90天內	-	3,032

	31/12/2019 二零一九年 十二月三十一日 RMB'000 人民幣千元	31/12/2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Current liabilities: 流動負債：		
Within 90 days 90天內	5,971	8,978
91-120 days 91至120天	1,527	-
	<b>7,498</b>	8,978

The Group allows a credit period of 90 days to related party trade receivables (2018: 90 days). The average credit period on purchases of goods from related parties is 90 days (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: 90天)。採購關連人士貨品的平均信貸期為90天(二零一八年: 90天)。

### (d) Compensation of key management personnel

The remuneration of key management during the year is as follows:

	31/12/2019 二零一九年 十二月三十一日 RMB'000 人民幣千元	31/12/2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Short-term employee benefits 短期僱員福利	20,455	14,809
Share award scheme 股份獎勵計劃	23,152	12,154
Post-employment benefits 離職後福利	790	740
	<b>44,397</b>	27,703

### (d) 主要管理人員薪酬

年內，主要管理人員薪酬如下：

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 43. SHARE AWARD SCHEME

The Company adopted The Sunny Optical Technology (Group) Company Limited Restricted Share Award Scheme (the “Restricted Share Award Scheme”) on 22 March 2010 (“Adoption Date”) with a duration of 10 years commencing from the Adoption Date. The objective of the Restricted Share Award Scheme is to provide the selected participants including directors of the Company, employees, agents or consultants of the Company and its subsidiaries (the “Selected Participants”) with an opportunity to acquire a proprietary interest in the Company; to encourage and retain such individuals to work with the Group; and to provide additional incentive for them to achieve performance goals, with a view to achieving the objectives of increasing the value of the Company and aligning the interests of the Selected Participants directly to be the owners of the Company through ownership of shares. The Group has set up The Sunny Optical Technology (Group) Company Limited Restricted Share Award Scheme Trust (the “Trust”) to administrate and hold the Company’s shares before they are vested and transferred to Selected Participants. Upon granting of shares to Selected Participants (the “Restricted Shares”), the Trust purchases the Company’s shares being awarded from the open market with funds provided by the Company by way of contributions. Restricted Shares granted under the Restricted Share Award Scheme are subject to a vesting scale in tranches of one-third to one-fifth each (as the case may be) on every anniversary date of the grant date starting from the first anniversary date until the third to the fifth anniversary (as the case may be). The vested shares are transferred to Selected Participants at no cost except that the expenses attributable or payable in respect of the transfer of such shares of the Company shall be borne by the Selected Participants.

### 43. 股份獎勵計劃

本公司已於二零一零年三月二十二日（「採納日期」）採納了舜宇光學科技（集團）有限公司限制性股份獎勵計劃（「限制性股份獎勵計劃」），該計劃自採納日期起持續十年有效。限制性股份獎勵計劃旨在為特選參與者提供（包括本公司董事、僱員、本公司及其附屬公司的代理或顧問）（「特選參與者」）一個購買本公司所有人權益的機會；鼓勵及挽留於本集團工作的個別人士；及額外推動彼等爭取達到業績目標，以實現提升本公司價值，並且透過擁有股份，使特選參與者的權益與本公司股東的權益直接掛鈎的目標。本集團已成立舜宇光學科技（集團）有限公司限制性股份獎勵計劃信託（「信託」）以管理及持有本公司股份直至股份歸屬及轉讓予特選參與者。在向特選參與者授出股份（「限制性股份」）時，信託在公開市場上購買將予授出之本公司股份，並由本公司以供款方式提供資金。根據限制性股份獎勵計劃授出的限制性股份由授出日期第一週年當日起計至第三到第五（視情況而定）個週年日期間，每個週年日分批歸屬三分之一至五分之一（視情況而定）。已歸屬的股份無償轉讓予特選參與者，惟特選參與者須承擔轉讓本公司該等股份應佔或應付的開支。

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## 綜合財務報表附註

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### 43. SHARE AWARD SCHEME (Continued)

The grant of Restricted Shares is subject to acceptance by the Selected Participants. The Restricted Shares granted to but not accepted by the Selected Participants shall become unaccepted shares. The Trustee may use any remainder of cash and non-cash income received by the Trust in respect of the shares held upon trust to purchase additional shares after defraying all expenses incurred by the Trust prior to the purchase of additional shares. The selected participants have no rights to receive dividend income and cannot exercise any voting rights in respect of the Restricted Shares granted to them during the vesting period. The Trust shall hold the additional shares, unaccepted shares and unvested shares upon trust and may make any grant to existing or new Selected Participants after receiving instructions from the Administration Committee of the Group. The fair value of the Restricted Shares awarded was determined based on the market value of the Company's shares at the grant date.

During the year ended 31 December 2015, pursuant to the original Restricted Share Award Scheme dated 22 March 2010, the directors of the Company resolved to change (i) the vesting period under the Restricted Share Award Scheme from three to five years to two to five years; and (ii) the circumstances when the Company's shares would lapse, with immediate effect. The details of the amendments have been disclosed in the announcement of the Company dated 26 May 2015. The directors of the Company considered that the above amendments have had no material impact on the recognition and measurement of those shares granted before 26 May 2015.

### 43. 股份獎勵計劃(續)

授出限制性股份須待特選參與者接納方可作實。授予特選參與者但不獲接納的限制性股份為不獲接納股份。受託人可動用信託就以信託方式持有的股份所收取的任何現金及非現金收入餘額購買額外股份，惟在購買額外股份前須已支付信託的所有開支。特選參與者並無收取股息收入的權利，亦不能在歸屬期內就彼等獲授予的限制性股份行使任何投票權。信託須以信託方式持有額外股份、不獲接納股份及未歸屬股份，並在本集團管理委員會的指示下向現有或新的特選參與者授出該等股份。作為獎勵的限制性股份的公允值按本公司股份於授出日期的市價釐定。

截至二零一五年十二月三十一日止年度，根據日期為二零一零年三月二十二日的原定限制性股份獎勵計劃，本公司董事議決修訂(i)限制性股份獎勵計劃項下之歸屬期，由三至五年變更為二至五年；及(ii)本公司股份失效之情況，即時有效。有關修訂的詳情於本公司日期為二零一五年五月二十六日之公告內披露。本公司董事認為，上述修訂對該等於二零一五年五月二十六日前授出的股份的確認及計量並無重大影響。

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FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 43. SHARE AWARD SCHEME (Continued)

### 43. 股份獎勵計劃(續)

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

已授出限制性股份的數目及其相關公允值的變動如下：

	Weighted average fair value (per share) (每股)加權平均公允值 HK\$ 港元	Number of Restricted Shares granted 已授出限制性股份數目 ( ' 000) (千股)
At 1 January 2018 於二零一八年一月一日	30.199	6,061
Forfeited 已失效	23.822	(212)
Vested 已歸屬	23.345	(4,421)
Granted (Note a) 已授出(附註a)	126.274	1,085
At 31 December 2018 and 1 January 2019 於二零一八年十二月三十一日及二零一九年一月一日	97.508	2,513
Forfeited 已失效	102.460	(116)
Vested 已歸屬	61.123	(1,862)
Granted (Note b) 已授出(附註b)	101.976	2,390
At 31 December 2019 於二零一九年十二月三十一日	<b>124.122</b>	<b>2,925</b>

Notes:

附註：

(a) The Restricted Shares granted in 2018 vest on every anniversary date of the grant date of each batch of Restricted Shares in tranches on the following scales:

(a) 於二零一八年已授出限制性股份於各批限制性股份授出日期的每個週年日按以下規模分批歸屬：

Restricted Shares	Fair value (per share) HK\$	Scales
530,440 shares	156.000	One-half
178,315 shares	144.300	One-third
376,460 shares	75.850	One-half

限制性股份	(每股)公允值 港元	規模
530,440股	156.000	二分之一
178,315股	144.300	三分之一
376,460股	75.850	二分之一

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### 43. SHARE AWARD SCHEME (Continued)

- (b) The Restricted Shares granted in 2019 vest on every anniversary date of the grant date of each batch of Restricted Shares in tranches on the following scales:

Restricted Shares	Fair value (per share) HK\$	Scales
829,117 shares	100.900	One-third
916,455 shares	100.900	One-half
285,358 shares	88.200	One-third
53,573 shares	88.200	One-half
305,586 shares	123.400	One-half

The fair value of Restricted Shares granted is measured on the basis of an observable market price.

The following table discloses details of the shares granted under Restricted Shares held by employees (including the directors of the Company) of the Group and movements in such holdings during the year:

Type	Balance at 1.1.2019 於二零一九年 一月一日的結餘 '000 千股	Granted during the year 於年內授出 '000 千股	Forfeited during the year 於年內失效 '000 千股	Vested during the year 於年內歸屬 '000 千股	Balance at 31.12.2019 於二零一九年 十二月三十一日 的結餘 '000 千股
Shares 股份	2,513	2,390	(116)	(1,862)	2,925

Type	Balance at 1.1.2018 於二零一八年 一月一日的結餘 '000 千股	Granted during the year 於年內授出 '000 千股	Forfeited during the year 於年內失效 '000 千股	Vested during the year 於年內歸屬 '000 千股	Balance at 31.12.2018 於二零一八年 十二月三十一日 的結餘 '000 千股
Shares 股份	6,061	1,085	(212)	(4,421)	2,513

### 43. 股份獎勵計劃(續)

- (b) 於二零一九年已授出限制性股份於各批限制性股份授出日期的每個週年日按以下規模分批歸屬：

限制性股份	(每股) 公允值 港元	規模
829,117 股	100.900	三分之一
916,455 股	100.900	二分之一
285,358 股	88.200	三分之一
53,573 股	88.200	二分之一
305,586 股	123.400	二分之一

已授出限制性股份的公允值乃基於可觀察的市場價格計量。

下表披露本集團僱員(包括本公司董事)所持有的根據限制性股份已授出股份的詳情及年內該等股份變動的詳情：

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### 43. SHARE AWARD SCHEME (Continued)

Details of the shares held by the Directors of the Company included in the above table are as follows:

Type	Balance at 1.1.2019	Granted during the year	Forfeited during the year	Vested during the year	Balance at 31.12.2019
類別	於二零一九年一月一日的結餘	於年內授出	於年內失效	於年內歸屬	於二零一九年十二月三十一日的結餘
	'000	'000	'000	'000	'000
	千股	千股	千股	千股	千股
Shares 股份	79	228	-	(54)	253

### 43. 股份獎勵計劃(續)

上表所載本公司董事所持股份的詳情如下：

Type	Balance at 1.1.2018	Granted during the year	Forfeited during the year	Vested during the year	Balance at 31.12.2018
類別	於二零一八年一月一日的結餘	於年內授出	於年內失效	於年內歸屬	於二零一八年十二月三十一日的結餘
	'000	'000	'000	'000	'000
	千股	千股	千股	千股	千股
Shares 股份	145	48	-	(114)	79

The equity-settled share-based payments charged to the profit or loss was RMB123,808,000 for the year ended 31 December 2019 (2018: RMB93,132,000).

截至二零一九年十二月三十一日止年度，於損益扣除的以權益結算股份支付的款項為人民幣123,808,000元(二零一八年：人民幣93,132,000元)。

### 44. 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 12.04% 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 48.03% to 60.07% and Wuxi Wissen has become a consolidated subsidiary of the Group thereafter.

### 44. 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12.04%的股權，現金代價為人民幣17,071,000元(「收購事項」)。緊接收購事項後，本集團於無錫為森的總股權由48.03%增加至60.07%，及無錫為森此後成為本集團的併表附屬公司。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 44. ACQUISITION OF A SUBSIDIARY (Continued)

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.

#### Consideration transferred

	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	93,909
<b>Total 總額</b>	<b>110,980</b>

Assets acquired and liabilities recognised at the date of acquisition are as follows:

	31 January 2019 二零一九年 一月三十一日 RMB' 000 人民幣千元
Property, plant and equipment 物業、機器及設備	28,714
Other intangible assets 其他無形資產	125,900
Other non-current assets 其他非流動資產	98
Tax recoverable 可收回稅項	3,591
Inventories 存貨	19,974
Trade and other receivables 貿易及其他應收款項	27,410
Bank balances and cash 銀行結餘及現金	11,895
Trade and other payable 貿易及其他應付款項	(22,703)
Deferred tax liability 遞延稅項負債	(13,664)
	<b>181,215</b>

### 44. 收購一家附屬公司 (續)

無錫為森於中國成立，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。

#### 所轉讓之代價

於收購日期的已收購資產及已確認負債如下：

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### 44. ACQUISITION OF A SUBSIDIARY (Continued)

### 44. 收購一家附屬公司 (續)

#### Goodwill arising on acquisition:

收購產生的商譽：

	RMB' 000 人民幣千元
Consideration transferred 已轉讓代價	110,980
Plus: non-controlling interests 加：非控股權益	72,354
Less: recognised amount of identifiable net assets acquired 減：所收購可識別淨資產的已確認金額	(181,215)
Goodwill arising on acquisition 收購產生的商譽	2,119

#### Net cash outflow on acquisition of Wuxi Wissen

收購無錫為森的現金流出淨額

	RMB' 000 人民幣千元
Cash consideration paid 已付現金代價	17,071
Less: cash and cash equivalents balances acquired 減：已獲得現金及現金等價物結餘	11,895
	5,176

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 or loss for the current year is loss of RMB17,097,000, arising from Wuxi Wissen. Revenue for the current year includes RMB17,084,000 attributable to Wuxi Wissen.

產生自無錫為森的虧損人民幣17,097,000元計入本年度的損益。本年度收入包括無錫為森貢獻的人民幣17,084,000元。

Had the Acquisition of Wuxi Wissen been effected at the beginning of the current year, the total amount of revenue of the Group from continuing operations for the year ended would have been RMB37,850,113,000, and the amount of the profit for the current year from continuing operations would have been RMB4,017,155,000. 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年度開始時已落實，本集團於截至本年度止來自持續經營業務的收入總額將為人民幣37,850,113,000元，而本年度來自持續經營業務的溢利總額將為人民幣4,017,155,000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。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 44. ACQUISITION OF A SUBSIDIARY (Continued)

In determining the 'pro-forma' revenue and profit of the Group had Wuxi Wissen been acquired at the beginning of the current year, 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.

### 45. PARTICULARS OF SUBSIDIARIES

Particulars of subsidiaries indirectly held, unless otherwise stated, by the Company at 31 December 2019 and 2018 are as follows:

### 44. 收購一家附屬公司 (續)

於釐定本集團的「備考」收入及溢利時，假定無錫為森於本年度開始時已被收購，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。

### 45. 附屬公司詳情

除另有說明外，本公司於二零一九年及二零一八年十二月三十一日間接持有的附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 註冊地點/營運地點	Issued and fully paid up share capital/ registered capital 已發行及繳足股本/ 註冊資本	Attributable equity interest held by the Group 本集團持有的應佔權益		Principal activities 主要業務
			2019 二零一九年	2018 二零一八年	
Sun Yu Optical Technology Limited 舜宇光學科技有限公司	The British Virgin Islands ("The BVI") 英屬處女群島 (「處女群島」)	Ordinary shares US\$100,000 普通股100,000美元	100% (directly held) (直接持有)	100%	Investment holding 投資控股
Sun Xiang Optical Overseas Limited 舜享光學海外有限公司	The BVI 處女群島	Ordinary shares US\$10 普通股10美元	100%	100%	Investment holding 投資控股
Sun Li Instrument Overseas Limited 舜利儀器海外有限公司	The BVI 處女群島	Ordinary shares US\$10 普通股10美元	100%	100%	Investment holding 投資控股
Summit Optics Technology Limited Summit Optics Technology Limited	The BVI 處女群島	Ordinary share US\$1 普通股1美元	100%	100%	Investment holding 投資控股
Summit Optics Investment Limited Summit Optics Investment Limited	The BVI 處女群島	Ordinary share US\$1 普通股1美元	100%	100%	Investment holding 投資控股

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### 45. PARTICULARS OF SUBSIDIARIES (Continued)

### 45. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 註冊地點/營運地點	Issued and fully paid up share capital/ registered capital 已發行及繳足股本/ 註冊資本	Attributable equity interest held by the Group 本集團持有的應佔權益		Principal activities 主要業務
			2019 二零一九年	2018 二零一八年	
Sunny Optical Overseas Limited 舜宇光學海外有限公司	Hong Kong 香港	Ordinary shares US\$10 普通股10美元	100%	100%	Investment holding 投資控股
Sunny Instruments Overseas Limited 舜宇儀器海外有限公司	Hong Kong 香港	Ordinary shares US \$10 普通股10美元	100%	100%	Investment holding 投資控股
Summit Optical Technology Limited Summit Optical Technology Limited	Hong Kong 香港	Ordinary share HK\$1 普通股1港元	100%	100%	Investment holding 投資控股
Summit Optical Investment Limited Summit Optical Investment Limited	Hong Kong 香港	Ordinary share HK\$1 普通股1港元	100%	100%	Investment holding 投資控股
* Zhejiang Sunny Optics Co., Ltd. * 浙江舜宇光學有限公司	The PRC 中國	Registered and contributed capital RMB430,000,000 註冊及實繳股本人民幣 430,000,000元	100%	100%	Manufacture and sale of optical components 生產及銷售光學零件
* Ningbo Sunny Instruments Co., Ltd. * 寧波舜宇儀器有限公司	The PRC 中國	Registered and contributed capital RMB82,500,000 註冊及實繳股本人民幣 82,500,000元	100%	100%	Manufacture and sale of optical instruments 生產及銷售光學儀器

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 45. PARTICULARS OF SUBSIDIARIES (Continued)

### 45. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 註冊地點/營運地點	Issued and fully paid up share capital/ registered capital 已發行及繳足股本/ 註冊資本	Attributable equity interest held by the Group		Principal activities 主要業務
			2019 二零一九年	2018 二零一八年	
* Sunny Optics (Zhongshan) Co., Ltd. * 舜宇光學(中山)有限公司	The PRC 中國	Registered and contributed capital US\$14,990,000 註冊及實繳股本 14,990,000美元	100%	100%	Manufacture and sale of optical components 生產及銷售光學零件
* Ningbo Sunny Opotech Co., Ltd. * 寧波舜宇光電信息有限公司	The PRC 中國	Registered and contributed capital US\$38,831,600 註冊及實繳股本 38,831,600美元	100%	100%	Manufacture and sale of optoelectronics products 生產及銷售光電產品
#Ningbo Sunny Automotive Optech Co., Ltd. #寧波舜宇車載光學技術有限公司	The PRC 中國	Registered and contributed capital RMB5,000,000 註冊及實繳股本人民幣 5,000,000元	100%	100%	Manufacture and sale of optical automotive components 生產及銷售車載光學零件
#Xinyang Sunny Optics Co., Ltd. #信陽舜宇光學有限公司	The PRC 中國	Registered and contributed capital RMB100,000,000 註冊及實繳股本人民幣 100,000,000元	100%	100%	Manufacture and sale of optical components 生產及銷售光學零件
#Ningbo Sunny Infrared Technologies Co., Ltd. #寧波舜宇紅外技術有限公司	The PRC 中國	Registered and contributed capital RMB11,481,481 註冊及實繳股本人民幣 11,481,481元	68.10%	68.10%	Research and development of infrared technologies 研究及開發紅外技術

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### 45. PARTICULARS OF SUBSIDIARIES (Continued)

### 45. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 註冊地點/營運地點	Issued and fully paid up share capital/ registered capital 已發行及繳足股本/ 註冊資本	Attributable equity interest held by the Group		Principal activities 主要業務
			2019 二零一九年	2018 二零一八年	
Sunny Opotech Korea Co., Ltd. 舜宇光電韓國有限公司	Korea 韓國	Ordinary shares Korean Won ("KRW") 108,000,000 普通股108,000,000韓元 (「韓元」)	100%	100%	Sales and development of optoelectronics products 銷售及開發光電產品
Power Optics Co., Ltd. 力量光學有限公司	Korea 韓國	Ordinary shares KRW3,080,880,000 普通股3,080,880,000韓元	56.70%	56.70%	Manufacture and sale of optical components 生產及銷售光學零件
Sunny Japan Co., Ltd. 舜宇日本株式會社	Japan 日本	Registered and contributed capital JPY99,000,000 註冊及實繳股本 99,000,000日元	55%	55%	Trading of optical instruments and optoelectronics products 買賣光學儀器及光電產品
Sunny Opotech North America Inc 舜宇光電信息(北美)有限公司	The United States 美國	Common stock US\$952,731 普通股952,731美元	100%	100%	Sales and development of optoelectronics products 銷售及開發光電產品
Sunny Optical Corean (BVI) Limited Sunny Optical Corean (BVI) Limited	The BVI 處女群島	Ordinary shares US\$10 普通股10美元	100%	100%	Investment holding 投資控股
Sunny Instruments Singapore PTE. Ltd. 舜宇儀器新加坡有限公司	Singapore 新加坡	Ordinary shares Singapore Dollar 8,350,000 普通股8,350,000新加坡元	100%	100%	Manufacture and sale of scientific instruments 生產及銷售科學儀器
#Shanghai Sunny Yangming Precision Optics Co., Ltd. #上海舜宇陽明精密光學有限公司	The PRC 中國	Registered and contributed capital RMB25,000,000 註冊及實繳股本人民幣 25,000,000元	100%	100%	Manufacture and sale of optical components 生產及銷售光學零件

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### 45. PARTICULARS OF SUBSIDIARIES (Continued)

### 45. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 註冊地點/營運地點	Issued and fully paid up share capital/ registered capital 已發行及繳足股本/ 註冊資本	Attributable equity interest held by the Group		Principal activities 主要業務
			2019	2018	
			二零一九年	二零一八年	
#Ningbo Sunny Intelligent Technology Co., Ltd. #寧波舜宇智能科技有限公司	The PRC 中國	Registered and contributed capital RMB20,000,000 註冊及實繳股本人民幣 20,000,000	100%	100%	Sales and development of optical instruments 銷售及開發光學儀器
#Sunny Group Co., Ltd. #舜宇集團有限公司	The PRC 中國	Registered and contributed capital RMB115,782,000 註冊及實繳股本人民幣 115,782,000元	100%	100%	Investment holdings and property leasing 投資控股及物業租賃
#Zhejiang Sunny Optical Intelligence Technology Co., Ltd. #浙江舜宇智能光學技術有限公司	The PRC 中國	Registered and contributed capital RMB25,000,000 註冊及實繳股本人民幣 25,000,000元	100%	100%	Sales and development of optoelectronics products 銷售及開發光電產品
#Ningbo Mei Shan Bao Shui Gang Qu Sunyi Investment Co., Ltd. #寧波梅山保税港區舜翌投資管理有限公司	The PRC 中國	Registered and contributed capital RMB2,000,000 註冊及實繳股本人民幣 2,000,000元	51.00%	51.00%	Investment holdings 投資控股
#Sunny Optical (Zhejiang) Research Institute Co., Ltd. #舜宇光學(浙江)研究院有限公司	The PRC 中國	Registered and contributed capital RMB50,000,000 註冊及實繳股本人民幣 50,000,000元	100%	100%	Provide development, service and consultation of technology 提供技術開發、服務及諮詢

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### 45. PARTICULARS OF SUBSIDIARIES (Continued)

### 45. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 註冊地點/營運地點	Issued and fully paid up share capital/ registered capital 已發行及繳足股本/ 註冊資本	Attributable equity interest held by the Group		Principal activities 主要業務
			2019	2018	
			二零一九年	二零一八年	
#Ningbo Mei Shan Bao Shui Gang Qu Sunxin Investment Partnership (Limited Partnership) #寧波梅山保税港區舜鑫投資管理合夥企業 (有限合夥)	The PRC 中國	Registered and contributed capital RMB3,000,000 註冊及實繳股本人民幣 3,000,000元	<b>51.02%</b>	51.02%	Investment holdings 投資控股
#Yuyao Sunny Optical Intelligence Technology Co., Ltd. #餘姚舜宇智能光學技術有限公司	The PRC 中國	Registered and contributed capital RMB20,000,000 註冊及實繳股本人民幣 20,000,000元	<b>100%</b>	100%	Provide optical technology service 提供光學技術服務
#Yuyao City Sunny Huitong Microcredit Co., Ltd. #餘姚市舜宇匯通小額貸款股份有限公司	The PRC 中國	Registered and contributed capital RMB200,000,000 註冊及實繳股本人民幣 200,000,000元	<b>100%</b>	100%	Provision of financing service 提供金融服務
Sunny Optics Vina Co., Ltd. 舜宇越南光電有限公司	Vietnam 越南	Registered and contributed capital US\$150,000 註冊及實繳股本 150,000美元	<b>56.7%</b>	56.7%	Sale of optoelectronics components 銷售光電零件
Sunny Optics Vina Hanoi Co., Ltd. 舜宇越南光學有限公司	Vietnam 越南	Registered and contributed capital US\$100,000 註冊及實繳股本 100,000美元	<b>56.7%</b>	-	Sale of optical components 銷售光學零件

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### 45. PARTICULARS OF SUBSIDIARIES (Continued)

### 45. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 註冊地點/營運地點	Issued and fully paid up share capital/ registered capital 已發行及繳足股本/ 註冊資本	Attributable equity interest held by the Group		Principal activities 主要業務
			2019 二零一九年	2018 二零一八年	
Sunny Optics Europe GmbH 舜宇歐洲光學有限公司	German 德國	Registered and contributed capital Euro 500,000 註冊及實繳股本 500,000歐元	100%	-	Sale of optical components 銷售光學零件
Sunny Automotive Vina Co., Ltd 舜宇越南車載光學有限公司	Vietnam 越南	Registered and contributed capital US\$3,000,000 註冊及實繳股本 3,000,000美元	100%	-	Manufacture and sale of optical components 生產及銷售光學零件
Sunny Opotech India Private Limited 舜宇光電信息印度有限公司	India 印度	Registered and contributed capital INR 183,701,000 註冊及實繳股本 183,701,000印度盧比	100%	-	Manufacture and sale of optoelectronics components 生產及銷售光電零件
#Sunny Mobility Technologies (Ningbo) Co., Ltd. #寧波舜宇智行傳感技術有限公司 (Formerly known as Wuxi Wissen) (舊名為無錫為森)	The PRC 中國	Registered and contributed capital RMB29,509,710 註冊及實繳資本 人民幣29,509,710元	60.07%	48.03%	Sales and development of optoelectronics products 銷售及開發光電產品

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FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 45. PARTICULARS OF SUBSIDIARIES (Continued)

### 45. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 註冊地點/營運地點	Issued and fully paid up share capital/ registered capital 已發行及繳足股本/ 註冊資本	Attributable equity interest held by the Group 本集團持有的應佔權益		Principal activities 主要業務
			2019 二零一九年	2018 二零一八年	
#Ningbo Wissen Intelligent Sensing Technology Co., Ltd. #寧波為森智能傳感技術有限公司	The PRC 中國	Registered and contributed capital RMB73,514,500 註冊及實繳資本 人民幣73,514,500元	<b>60.07%</b>	48.03%	Sales and development of optoelectronics products 銷售及開發光電產品
#Shanghai Wissen Automotive Sensing Technology Co., Ltd. #上海為森車載傳感技術有限公司	The PRC 中國	Registered and contributed capital RMB10,000,000 註冊及實繳資本 人民幣10,000,000元	<b>60.07%</b>	48.03%	Sales and development of optoelectronics products 銷售及開發光電產品
#Sunny OmniLight Technology Co., Ltd. #寧波舜宇奧來技術有限公司	The PRC 中國	Registered and contributed capital RMB130,680,000 註冊及實繳資本 人民幣130,680,000元	<b>88.36%</b>	–	Sales and development of optical products 銷售及開發光學產品

\* companies are sino-foreign equity joint venture enterprises

\* 該等公司為中外合資企業

# companies are domestic invested enterprises

# 該等公司為內資企業

None of the subsidiaries had issued any debt securities at the end of both years.

於該兩年末，附屬公司並無發行任何債務證券。

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## 綜合財務報表附註

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### 46. EVENT AFTER THE REPORTING PERIOD

Since January 2020, the outbreak of the 2019 Novel Coronavirus ("COVID-19") in China and the subsequent quarantine measures imposed by the Chinese government have had a negative impact on the operations of the Group, as most of the Group's operations and customers of the Group are located in China. The Group had had to delay its manufacturing activities due to the mandatory government quarantine measures in an effort to contain the spread of the epidemic and has recovered to the normal operating capacity as of the date of issuance of these financial statements.

The Directors of the Company have closely monitored the development of the outbreak of COVID-19 and kept regular communications with its customers and suppliers to understand whether there would be any significant impacts on the Group's ongoing operation, and/or any shortages in supply on the materials required by the Group's production projects.

Based on the currently available information as of the date of issuance of these financial statements, the Directors of the Company consider that the COVID-19 event would not have a material financial impact to the Group. However, given the inherent unpredictable nature and rapid development relating to COVID-19 globally, the Group's business might be affected and the Directors of the Company will continue to closely monitor in this regard.

### 46. 報告期後事項

自二零二零年一月以來，二零一九年新型冠狀病毒（「COVID-19」）在中國爆發，中國政府隨後採取隔離措施，由於本集團大部分營運及客戶位於中國，這一措施對本集團的營運產生負面影響。面對中國政府採取的控制疫情蔓延的強制性隔離措施，本集團不得不推遲其生產活動。於本財務報表發行日期，本集團的營運產能已恢復正常。

本公司董事一直以來密切關注COVID-19疫情發展態勢，與客戶及供應商保持定期溝通，從而判斷疫情會否對本集團持續經營產生重大影響，及／或會否造成本集團生產項目所需材料供應短缺。

根據於本財務報表發行日期所獲得的最新資料，本公司董事認為COVID-19疫情不會對本集團產生重大財務影響。然而，鑒於COVID-19固有的不可預測性並在全世界範圍內迅速蔓延，本集團業務可能遭受影響，對此本公司董事將持續密切關注。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 47. FINANCIAL INFORMATION OF THE COMPANY

### 47. 本公司財務資料

#### Assets And Liabilities

#### 資產及負債

	31/12/2019 二零一九年 十二月三十一日 RMB' 000 人民幣千元	31/12/2018 二零一八年 十二月三十一日 RMB' 000 人民幣千元
<b>NON-CURRENT ASSETS 非流動資產</b>		
Property, plant and equipment 物業、機器及設備	402	637
Financial assets at fair value through profit or loss 按公允值計入損益的金融資產	84,568	157,205
Debt instruments at amortised cost 按攤銷成本計量的債務工具	27,962	54,479
Interests in subsidiaries, unlisted 非上市附屬公司權益	253,850	253,850
Amounts due from subsidiaries 應收附屬公司款項	1,795,984	-
Loans to subsidiaries 附屬公司貸款	3,014,195	4,621,626
	<b>5,176,961</b>	5,087,797
<b>CURRENT ASSETS 流動資產</b>		
Other receivables and prepayment 其他應收款項及預付款項	5,890	163
Financial assets at fair value through profit or loss 按公允值計入損益的金融資產	373,638	327,512
Debt instruments at amortised cost 按攤銷成本計量的債務工具	55,749	54,915
Banks balances and cash 銀行結餘及現金	129,377	372,725
	<b>564,654</b>	755,315
<b>CURRENT LIABILITIES 流動負債</b>		
Short term borrowings 短期借貸	418,572	782,405
Amounts due to subsidiaries 應付附屬公司款項	23,892	23,702
Derivative financial liabilities 衍生金融負債	-	741
Other payables 其他應付款項	73,153	72,116
	<b>515,617</b>	878,964
<b>NET CURRENT ASSETS (LIABILITIES) 流動資產(負債)淨額</b>	<b>49,037</b>	(123,649)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES 總資產減流動負債</b>	<b>5,225,998</b>	4,964,148
<b>NON-CURRENT LIABILITIES 非流動負債</b>		
Bonds payable 應付債券	4,156,074	4,079,983
	<b>4,156,074</b>	4,079,983
<b>NET ASSETS 資產淨值</b>	<b>1,069,924</b>	884,165
<b>CAPITAL AND RESERVES 資本及儲備</b>		
Share capital 股本	105,163	105,163
Reserves 儲備	964,761	779,002
<b>TOTAL EQUITY 權益總額</b>	<b>1,069,924</b>	884,165

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 47. FINANCIAL INFORMATION OF THE COMPANY (Continued)

### 47. 本公司財務資料(續)

#### Reserves

#### 儲備

	Share premium	Special reserve	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	Retained profits 保留盈利	Total 總計
	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	RMB' 000 人民幣千元
<b>The Company 本公司</b>						
At 1 January 2018 於二零一八年一月一日	166,521	166,973	(11,979)	547	566,537	888,599
Profit for the year and total comprehensive income for the year 年內溢利及年內全面收益總額	-	-	-	-	621,075	621,075
Purchase of shares under share award scheme 根據股份獎勵計劃購買的股份	-	-	(3,407)	-	-	(3,407)
Recognition of equity-settled share-based payments 確認以權益結算股份支付的款項	-	-	-	6,207	-	6,207
Shares vested under share award scheme 根據股份獎勵計劃歸屬的股份	-	-	8,098	(7,623)	(475)	-
Dividends received under share award scheme 根據股份獎勵計劃收取的股息	2,680	-	-	-	-	2,680
Dividends paid 已付股息	(155,486)	-	-	-	(569,631)	(725,117)
Repurchase of ordinary shares 普通股回購	(11,035)	-	-	-	-	(11,035)
At 31 December 2018 於二零一八年十二月三十一日	2,680	166,973	(7,288)	(869)	617,506	779,002

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 47. FINANCIAL INFORMATION OF THE COMPANY (CONTINUED)

### 47. 本公司財務資料(續)

#### Reserves (Continued)

#### 儲備(續)

	Share premium	Special reserve	Shares held under share award scheme	Share award scheme reserve	Retained profits	Total
	股份溢價	特別儲備	根據股份獎勵計劃持有的股份	股份獎勵計劃儲備	保留盈利	總計
	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note a) (附註a)				
Profit for the year and total comprehensive income for the year 年內溢利及年內全面收益總額	-	-	-	-	807,781	807,781
Purchase of shares under share award scheme 根據股份獎勵計劃購買的股份	-	-	(4,911)	-	-	(4,911)
Recognition of equity-settled share-based payments 確認以權益結算股份支付的款項	-	-	-	4,054	-	4,054
Shares vested under share award scheme 根據股份獎勵計劃歸屬的股份	-	-	3,577	(3,678)	101	-
Dividends received under share award scheme 根據股份獎勵計劃收取的股息	1,846	-	-	-	-	1,846
Dividends paid 已付股息	(2,680)	-	-	-	(620,331)	(623,011)
At 31 December 2019 於二零一九年十二月三十一日	1,846	166,973	(8,622)	(493)	805,057	964,761

Note:

註：

(a) The amount recorded in the special reserve was resulted from:

(a) 計入特別儲備的款項來自：

- (i) the capital contribution by/distribution to the Company in relation to the acquisitions/disposals of equity interests in subsidiaries; and
- (ii) the difference between the net carrying amounts of equity interests in subsidiaries and the nominal value of the shares of their respective holding companies arisen in share exchange transactions during the group reorganisation.

- (i) 本公司就收購／出售附屬公司股權所作注資／所得分派；及
- (ii) 附屬公司股權的賬面淨值與彼等各自控股公司股份面值之間於集團重組換股交易中產生的差額。

## EXECUTIVE DIRECTORS

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

## NON-EXECUTIVE DIRECTOR

Mr. WANG Wenjian

## INDEPENDENT NON-EXECUTIVE DIRECTORS

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

## JOINT COMPANY SECRETARIES

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

## REGISTERED OFFICE

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

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5 Queen's Road Central,  
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## PRINCIPAL PLACE OF BUSINESS IN THE PRC

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Zhejiang Province, PRC

## 執行董事

葉遼寧先生  
孫決先生  
王文杰先生

## 非執行董事

王文鑾先生

## 獨立非執行董事

張余慶先生  
馮華君先生  
邵仰東先生

## 聯席公司秘書

黃佩玲女士 (ACCA, HKICPA)  
馬建峰先生

## 註冊辦事處

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P.O. Box 2681, George Town,  
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## 香港主要營業地點

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## 中國主要營業地點

中國浙江省餘姚市  
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## Corporate Information 公司資料

### CORPORATE WEBSITE

www.sunnyoptical.com

### LEGAL ADVISERS

TW Partners

### AUDITOR

Deloitte Touche Tohmatsu  
*Certified Public Accountants*

### PRINCIPAL BANKERS

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR

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Wanchai, Hong Kong

### STOCK CODE

Stock Code: 2382.HK

### AUTHORISED REPRESENTATIVES

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

### 企業網站

www.sunnyoptical.com

### 法律顧問

黃錦華律師事務所

### 核數師

德勤•關黃陳方會計師行  
*執業會計師*

### 主要往來銀行

中國農業銀行餘姚支行  
法國巴黎銀行香港分行

### 主要股份過戶及轉讓登記處

SMP Partners (Cayman) Limited  
Royal Bank House – 3<sup>rd</sup> Floor,  
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Cayman Islands

### 香港證券登記分處

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

### 股份代號

股份代號：2382.HK

### 授權代表

孫泱先生  
黃佩玲女士 (ACCA, HKICPA)

