



Sunny Optical Technology (Group) Company Limited

舜宇光學科技(集團)有限公司

(Incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立的有限公司)

(Stock Code 股份代號: 2382.HK)



2017 中期報告
Interim Report



CORPORATE PROFILE

公司簡介

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

舜宇光學科技（集團）有限公司（「**本公司**」或「**舜宇光學**」，連同其附屬公司「**本集團**」）（股份代號：2382.HK）為一間中華人民共和國（「**中國**」）領先並擁有逾三十年歷史的綜合光學零件及產品生產商。本集團主要從事設計、研究與開發（「**研發**」）、生產及銷售光學及其相關產品。該等產品包括光學零件（例如玻璃球面及非球面鏡片、平面產品、手機鏡頭、車載鏡頭及其他各種鏡頭）（「**光學零件**」）、光電產品（例如手機照相模組、三維（「**3D**」）光電產品、安防相機及其他光電模組）（「**光電產品**」）及光學儀器（例如顯微鏡、光學測量儀器及各種高端光學分析儀器）（「**光學儀器**」）。本集團專注於需綜合運用光學、電子、軟件及機械技術的光電相關產品的應用領域，如手機、數碼相機、車載成像系統、安防監控系統、光學測量儀器及高端光學分析儀器等。



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Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

Looking back to the first half of 2017, the global economy showed a positive development momentum and the recovery speed and range were optimal in recent years. However, there were still some uncertainties and risks. Global smartphone industry maintained its overall slow growth trend continued from last year. Although the smartphone market in China remains the largest market, the shipment volume in the first half of this year was lower than that in the same period of last year due to the saturated demands, and competition became much fiercer. Only a handful of Chinese domestic smartphone manufacturers gained market shares successfully including traditional international brands with their technology advantages, channel advantages and effective marketing strategies, and continued to change the industry structure. In addition, Chinese smartphone brands rose quickly in emerging markets such as India and the Middle East. On the other hand, with the development of vehicle internet of things and the international popularisation and promotion of laws and regulations, the vehicle lens sets, as important components of vehicle imaging systems and advanced driver assistance systems (“**ADAS**”), realised quick development in global market and maintained a high growth momentum. Overall, in spite of the complex and changing external environment, the Group consolidated its leading position in the industry and realised huge growth of overall performance with its excellent competitiveness.

During the first half of 2017, the global smartphone shipment volume reached 689.0 million units (source: International Data Corporation (“**IDC**”)), while the smartphone shipment volume in China amounted to 215.9 million units (source: **IDC**). Following the popularisation of smartphones, the different functions have become the main driver of replacement demand for new phones. Therefore, in addition to further increasing the resolution of the front and rear cameras, more complicated specifications such as dual-camera, ultra-thin, wide angle, large aperture, biological recognition and augmented reality (“**AR**”) are also added by smartphone manufacturers to meet customers’ demands. In addition, with the further development of new materials, processors and display screen technology, smartphones will have more new attributes that will greatly improve the user experiences. The Group, as a leading supplier of handset lens sets and handset camera modules in the world, will definitely benefit from such development.

業務回顧

回顧二零一七年上半年，世界經濟發展出現向好勢頭，全球經濟復甦的速度與廣度為近年來最佳，但各種不確定性和風險依然存在。全球智能手機行業延續去年總體增速趨緩的態勢。中國智能手機市場雖然仍為最大的市場，但因需求飽和，今年上半年的出貨量較去年同期不增反減，且競爭亦變得更加激烈。為數不多的幾家中國本土智能手機廠商憑藉技術優勢、渠道優勢及行之有效的市場策略，成功搶佔包括傳統國際品牌在內的市場份額，繼續改寫行業格局。此外，中國智能手機品牌在印度、中東等新興市場快速崛起。另一方面，隨著車載物聯網的發展和法律法規在全球的普及與推行，車載鏡頭作為車載成像系統及智能駕駛輔助系統（「**ADAS**」）的重要零部件，其全球市場持續高速增長，發展勢頭迅猛。總體而言，儘管外部環境複雜多變，本集團卻憑藉出色的綜合競爭能力，穩固了行業龍頭的地位，令整體業績大幅增長。

於二零一七年上半年，全球智能手機出貨量達到689,000,000部（來源：國際數據公司「**IDC**」），中國智能手機市場出貨量為215,900,000部（來源：**IDC**）。智能手機在經歷了普及之後，差異化的功能已經成為換機需求的主要驅動力。因此，各大智能手機品牌商除了在傳統地對前後攝像頭進行像素升級以外，還不斷加入更為複雜的新規格，如雙攝像頭、超薄、廣角、大光圈、生物識別和增強現實（「**AR**」）等來滿足客戶的需求。此外，隨著新材料、處理器及顯示屏技術的進一步發展，智能手機將具備更多更新的屬性，這也會大大提高用戶的體驗。作為全球領先的手機鏡頭和手機照相模組供應商，本集團因此受惠。

Management Discussion and Analysis

管理層討論與分析

The vehicle lens sets industry developed quickly with the increase of the penetration rate and the adoption rate of vehicle lens sets. On one hand, the United States National Highway Traffic Safety Administration (“**NHTSA**”) and European New Car Assessment Programme (“**E-NCAP**”) continued to push forward the implementation of relevant regulations and assessment system. The Ministry of Land, Infrastructure, Transport and Tourism of Japan has also permitted the “mirrorless vehicles” with their side-view mirrors being replaced by cameras and screens. The Implementation Plan for Advancing Convenient “Internet+” Traffic to Promote the Development of Intelligent Traffic issued by relevant authorities in China specified that the development and application of smart vehicle facilities and autonomous vehicles should be regarded as an important mission to improve the automation level of facilities and vehicles. On the other hand, in order to improve the active safety coefficient and smart experiences of vehicles in driving, many vehicle manufacturers started to take cameras as the core components for ADAS, semi-automatic and fully autonomous driving. The number of cameras installed in each vehicle will continue to increase and the specifications will become more complicated and diversified. As one of the few suppliers who can provide high-quality and multi-specification vehicle lens sets in the world, the Group will continue to benefit from the rapid growth of the vehicle cameras industry and enjoy further expansion of its market share.

For the optical instruments market, the whole market, benefited from the recovery of global economy and the increase in investments to the global electronic industry, has recovered. We saw an accelerated move from “Made in China” into “Intelligently Manufactured in China”, which has translated into increased market demands for instruments and equipment required in machine vision applications, automatic productions and smart factories. Meanwhile, the demands of medical and educational fields for smart, digital and automatic microscopes have increased constantly and the development of mid- to high-end microscope market has become promising. Optical Instruments business segment of the Group will benefit therefore.

隨著車載鏡頭的滲透率和搭載率的進一步提升，車載鏡頭行業發展迅速。一方面，美國國家公路交通安全局（「**NHTSA**」）以及歐洲新車安全評鑒協會（「**E-NCAP**」）繼續推動相關法規和評價體系的落實。日本國土交通省亦早對攝像頭和顯示屏替代外後視鏡的「無後視鏡汽車」鬆綁。中國相關部門所發佈的《推進「互聯網+」便捷交通促進智能交通發展的實施方案》明確了發展應用智能車載設施和自動駕駛車輛作為提升裝備和運載工具自動化水平的重要發展任務。另一方面，為了提升駕駛車輛的主動安全系數和智能體驗，各大汽車廠商紛紛將攝像頭作為智能駕駛輔助系統、半自動和全自動駕駛的核心部件，在每輛車上搭載的鏡頭數量將不斷增多，規格亦將變得日趨複雜。作為全球為數不多的能提供高品質及多規格的車載鏡頭供應商之一，本集團將繼續受惠於車載攝像頭行業的蓬勃發展，且市場份額將進一步擴大。

光學儀器市場方面，受益於全球經濟的改善及全球電子行業投資的增加，整個市場有所復甦。「中國製造」繼續加快向「中國智造」轉變，機器視覺應用、生產自動化及智能工廠所需的相關機器設備需求增加。同時，醫療及教育領域對顯微鏡智能化、數碼化、自動化的訴求不斷增加，中高端顯微鏡市場發展前景值得期待，本集團的光學儀器事業將因此受惠。

Management Discussion and Analysis

管理層討論與分析

For the other areas in which the Group has been engaging, such as unmanned aerial vehicle (“UAV”), AR/virtual reality (“VR”), 3D and a various of other emerging fields, although they are still at the early stage of development, there is huge potential for future growth. Especially for the VR technology, the world entered the first year of VR in 2016. In 2017, VR technology continued to be applied in different commercial fields and has changed from hardware oriented to software oriented. According to the latest forecast of Super Data, a market research institution, the total addressable market size of VR will increase to USD4.9 billion this year from USD1.8 billion last year and will reach USD37.7 billion in 2020 (increased by 20 times of 2016). Taking advantage of its outstanding R&D capabilities, technological innovation abilities and the first-mover advantages, the Group’s products and services have gained recognitions from global top-tier hi-tech companies. These brought many valuable cooperation opportunities, which have in turn created considerable economic benefits and laid a solid foundation for the Group’s mid-to long-term development.

During the period under review, facing the increasingly fierce market competition, the Group maintained its farsightedness, seized market opportunities, made continuous innovation, improved efficiency, optimised product combination, acted upon its advantages and thereby improved its comprehensive competitiveness. On one hand, the Group continuously enhanced its R&D capabilities, increased its R&D investments and upgraded the existing products of its three major business segments, thereby greatly improving the technology level. On the other hand, the Group promoted and optimised its self-manufactured automation equipment and production lines constantly, thereby improving its production efficiency and product quality, obtained considerable economic benefits and gained recognitions from branded customers. This has not only consolidated the Group’s leading edge, but also laid a solid foundation for its future sustainable development. In addition, the Group has been actively making patent layout with 71 new patents being acquired during the first half of 2017. As of 30 June 2017, the Group had 482 patents, including 108 invention patents, 338 utility model patents and 36 exterior design patents, in addition to other 679 patent applications pending approval.

至於本集團所及的其他領域，包括無人機（「UAV」）、AR／虛擬現實（「VR」）、3D等其他各種新興領域，雖然目前都還處於發展的早期階段，但是未來的發展潛力巨大。尤其是VR技術熱潮，繼二零一六年全球進入VR元年，二零一七年VR技術延續熱度朝向各領域的商業應用，且由硬體設備轉向軟體內容應用。據市場調研機構Super Data最新的預測，VR的總目標市場規模將由去年的18億美元成長到今年的49億美元，於二零二零年，VR市場將會有377億美元（比二零一六年增長20倍）。憑藉卓越的研發和技術創新能力及提前佈局的優勢，本集團的產品和服務獲得了全球頂尖高科技公司的青睞，這為本集團帶來了許多寶貴的合作機會，並創造了一定的經濟效益，為本集團的中長期發展奠定了堅實的基礎。

於回顧期內，面對日益激烈的市場競爭，本集團高瞻遠矚並準確把握市場機遇，不斷開拓創新，提高效率，優化產品組合，發揮各項優勢，提升了本集團的綜合競爭實力。一方面，本集團持續加強其研發能力，加大研發投入，並對其三大主要事業的現有產品進行了研發升級，工藝技術水平得到良好提升。另一方面，本集團通過持續推進和優化自製的自動化設備和生產線，不斷提高生產效率和產品質量，獲得了可觀的經濟效益，更獲得了品牌客戶的認可。這不僅鞏固了本集團已有的行業領先優勢，更為其未來的可持續發展奠定了堅實的基礎。此外，本集團積極進行專利佈局，於二零一七年上半年新增專利71項。截至二零一七年六月三十日止，本集團擁有482項已獲授專利，其中發明專利108項，實用新型專利338項，外觀設計專利36項及679項待批核的專利。

Management Discussion and Analysis

管理層討論與分析

The Group received numerous honours during the period under review. For the Optical Components business segment, Zhejiang Sunny Optics Co., Ltd. was awarded the “Quality Award” by Vivo Communication Technology Co. Ltd. (“VIVO”), Ningbo Sunny Automotive Optech Co., Ltd. was awarded the “Global Supplier Award” by Bosch. For the Optoelectronic Products business segment, Ningbo Sunny Optech Co., Ltd. won the “Innovation Award” granted by VIVO and the “Best Delivery Supplier Award” granted by Panasonic Co., Ltd.. In addition, the Group was ranked Top three among Technology/Hardware companies of the “Best CEO”, “Best CFO”, “Best IR Professional”, “Best IR Company”, “Best Analyst Day” and the “Best Website” by Institutional Investor, an US magazine. The Company also received the title of a “Most Honored Company”. These awards show the excellent performance of the Group in scientific and technological innovation and also indicate that the Group’s product quality, services and delivery have been highly recognised and approved by customers. This encouraged the Group to provide customers with better products and services continuously.

Optical Components

Benefiting from the continuous growth of mid- to high-end smartphone market and vehicle lens sets industry as well as the Group’s excellent control ability of the market trend, the shipment volume of the major products of the Optical Components business segment recorded a significant growth. Meanwhile, its product mix was further optimised, leading to satisfactory results for this business segment. During the period under review, the sales revenue from this business segment amounted to approximately RMB1,895.6 million, representing an increase of approximately 46.8% as compared with the corresponding period of last year. This business segment accounted for approximately 18.9% of the Group’s total sales revenue as compared with approximately 21.8% in the corresponding period of last year.

During the period under review, the shipment volume of handset lens sets of the Group increased by approximately 81.2% as compared with the corresponding period of last year, and the product mix was also improved. The proportion of shipment volume of 10-mega pixel above products increased from approximately 17.1% in the corresponding period of last year to approximately 42.9%.

本集團於回顧期內獲得多項榮譽。於光學零件事業方面，浙江舜宇光學有限公司榮獲維沃通信科技有限公司（「VIVO」）所頒發的「品質獎」，寧波舜宇車載光學技術有限公司榮獲博世頒發的「博世年度供應商大獎」。於光電產品事業方面，寧波舜宇光電信息有限公司榮獲VIVO所頒發的「創新獎」以及松下電器產業株式會社所頒發的「最佳交付供應商獎」。此外，本集團榮登美國《機構投資者》雜誌「最佳行政總裁」、「最佳財務總監」、「最佳投資者關係專業人士」、「最佳投資者關係公司」、「最佳分析師日」及「最佳網站」的榜單，均位列科技／硬件類前三甲，並榮獲「最受尊敬公司」的稱號。上述獎項的獲得體現了本集團在科技創新方面的優異成績，同時也表明了該等客戶對本集團產品的質量、服務、交期等方面的高度肯定和認可，也將激勵本集團繼續為客戶提供更優質的產品和服務。

光學零件

受惠於中高階智能手機市場和車載鏡頭行業的持續增長，以及本集團對市場趨勢卓越的把控能力，光學零件事業主要產品的出貨量增長迅速，同時產品結構得到進一步優化，該事業取得了較為滿意的成績。於回顧期內，該事業的銷售收入約人民幣1,895,600,000元，較去年同期增長約46.8%。此事業部門佔本集團的總銷售收入約18.9%，在去年同期則佔約21.8%。

於回顧期內，本集團的手機鏡頭出貨量較去年同期增長約81.2%，產品結構也得以優化，其中千萬像素以上產品的出貨量佔比由去年同期的約17.1%上升至約42.9%。

Management Discussion and Analysis

管理層討論與分析

During the period under review, the Group has commenced the mass production of 16-mega pixel handset lens sets with F Number (“FNo.”) 1.65 and the miniaturised handset lens sets suitable for screen size of 18:9. Meanwhile, the Group has also commenced the mass production of handset lens sets with 20-mega pixel. In addition, with the continuous rise of the domestic and international customers’ requirements, more and more high-end products including 10-mega pixel above handset lens sets with large aperture, wide angle, ultra-thin, dual-camera and other complicated functions have gained recognition. As a result, the Group’s market share experienced further expansion. In addition, the Group has developed a wide range of products for various applications in emerging fields such as lenses and lens sets used in VR/AR, biological recognition, motion tracking, 3D and so on, thanks to its profound accumulation of experience in the field of optics and leading edge in technology. Furthermore, some of the products have commenced the mass production.

During the period under review, the shipment volume of vehicle lens sets of the Group increased by approximately 44.3% as compared with the corresponding period of last year and continued to keep its role as the No. 1 in the world, and further increased its market share.

Optoelectronic Products

Benefiting from the growth of mid- to high-end smartphone market in the PRC, the rise of the domestic brands and the development of other mobile device products, the Optoelectronic Products business segment recorded an impressive growth. During the period under review, the sales revenue from the Optoelectronic Products business segment amounted to approximately RMB8,013.6 million, representing an increase of approximately 77.9% over the corresponding period of last year. This business segment accounted for approximately 79.9% of the Group’s total sales revenue as compared with approximately 76.2% in the corresponding period of last year.

During the period under review, the shipment volume of handset camera modules of the Group increased by approximately 42.3% as compared with the corresponding period of last year, and the proportion of shipment volume of 10-mega pixel above products increased from approximately 59.6% in the corresponding period of last year to approximately 64.1%.

於回顧期內，一千六百萬像素光圈值（「FNo.」）1.65的手機鏡頭及適合屏幕尺寸18：9的小型化手機鏡頭均已開始量產。與此同時，兩千萬像素的手機鏡頭也已實現量產。此外，隨著國內外客戶要求持續提高，越來越多高規格的產品也得到青睞，包括帶有大光圈、廣角、超薄、雙攝像頭等其他複雜功能的千萬像素以上的手機鏡頭。因此，本集團的市場份額得到進一步提升。另外，憑藉在光學領域的深厚積累及技術領先優勢，本集團已開發出多款應用於新興領域的產品，如應用於VR/AR、生物識別、運動追蹤、3D等領域的鏡片和鏡頭。此外，其中部分產品已實現量產。

於回顧期內，本集團車載鏡頭的出貨量較去年同期增長約44.3%，亦繼續保持了全球第一的地位，且市場份額進一步得到提升。

光電產品

受惠於中國中高端智能手機市場的成長、國產品牌的崛起及其他移動終端產品的發展，光電產品事業錄得較好的增長。於回顧期內，光電產品事業的銷售收入約人民幣8,013,600,000元，較去年同期增長約77.9%。此業務佔本集團的總銷售收入約79.9%，而在去年同期則佔約76.2%。

於回顧期內，本集團的手機照相模組出貨量較去年同期增長約42.3%，其中千萬像素以上產品的出貨量佔比由去年同期的約59.6%上升至約64.1%。

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During the period under review, dual-camera module has gradually become the trend of smartphone industry and its global market size has significantly expanded. The Group has now become the largest supplier of dual-camera modules in China. The Group served as a major supplier of dual-camera modules with 10-mega pixel above and optical zoom function to numerous domestic smartphone brands, and has established good and long-term cooperation relationships. In addition, the R&D on the Group's periscope-style tiny optical zoom modules and 16-mega pixel handset camera modules with FNo.1.65 have been completed. The 360° panoramic camera modules have commenced the mass production, and the modules of the time of flight ("TOF") have serialised and commenced the mass production. At the same time, the Group has developed a new patented packaging process technology, which significantly fulfills the requirements for module miniaturisation due to the increased proportion of mobile phone screen. This technology helps to promote and develop dual-camera module business. Therefore, the Group has maintained the industry-leading advantage and achieved a growth much faster than its peers in the industry with its continuous technological innovation and sharp market insight.

Optical Instruments

During the period under review, benefiting from economic environmental recovery and the increased demands for related instruments and equipment due to the recovery of the entire electronic market, the sales revenue from the Optical Instruments business segment amounted to approximately RMB122.5 million, representing an increase of approximately 8.3% over the corresponding period of last year. This business segment accounted for approximately 1.2% of the Group's total sales revenue as compared with approximately 2.0% in the corresponding period of last year.

During the period under review, the Group conducted technological upgrade of its existing products and advanced its lean management continuously, so as to further enhance the performance and economic benefits of the products. The Group has completed the R&D on LED microscope illuminate system for colour temperature adjustment applied to medical education field, and has commenced the mass production of zoom-stereo microscopes with maximum zoom ratio applied to life science field and the equipment of infrared-cut filter slide and module. Moreover, the Group will further increase its investment in R&D and marketing of high-end optical instruments in the fields of industry, education and medical treatment in order to maintain its mid- to long-term steady development.

於回顧期內，雙攝像頭模組已逐漸成為智能手機行業的趨勢，且全球市場規模顯著擴張。本集團已是中國目前最大的雙攝像頭模組供應商，並作為主要供應商為多家國內智能手機品牌商提供千萬像素以上及具備光學變焦功能的雙攝像頭模組，且與其建立了良好及長遠的合作關係。此外，本集團的潛望式超小光學變焦模組和一千六百萬像素FNo.1.65手機照相模組均已完成研發，360°全景相機模塊實現量產，且飛行時間（「TOF」）模塊產品形成系列化並依次量產。同時，本集團開發了具備自主專利技術的新封裝工藝，非常契合因手機屏佔比提高對模組小型化的要求。該技術有利於雙攝像頭模組業務的推廣和擴張。因此，本集團憑藉持續的技術創新和敏銳的市場洞察力，保持了行業領先優勢，獲得了遠超同業的增長。

光學儀器

於回顧期內，受惠於經濟環境的恢復及整個電子市場回暖對相關儀器設備需求的增加，光學儀器事業的銷售收入約人民幣122,500,000元，較去年同期增長約8.3%。此業務佔本集團的總銷售收入約1.2%，而在去年同期則佔約2.0%。

於回顧期內，本集團對現有產品進行技術升級，並不斷推進精細化管理，以進一步提升產品性能和經濟效益。本集團已經完成對應用於醫療教育領域可進行色溫調節的LED顯微鏡光源系統的研發，且應用於生命科學領域最大變倍比的連續變倍體視顯微鏡和藍玻璃中片及組件設備均已實現量產。此外，本集團將繼續加強對工業、教育、醫療領域中高端光學儀器的研發及市場的投入，以維持本集團中長期的穩固發展。

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Production

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

FINANCIAL REVIEW

Sales revenue

The Group's revenue for the six months ended 30 June 2017 was about RMB10,031.7 million, showing an increase of approximately 69.8% or approximately RMB4,122.1 million as compared with the corresponding period of last year. The increase in revenue was mainly benefited from the Group's rapid development in the smartphone related business and vehicle imaging field.

Sales revenue generated from the Optical Components business segment increased by approximately 46.8% to approximately RMB1,895.6 million as compared with the corresponding period of last year. The increase in revenue was mainly attributable to the growth in the shipment volume of handset lens sets and vehicle lens sets, and the increase in the average selling price through the improvement of product mix of handset lens sets.

Sales revenue generated from the Optoelectronic Products business segment increased by approximately 77.9% to approximately RMB8,013.6 million as compared with the corresponding period of last year. The increase in revenue was mainly attributable to the growth in the shipment volume of handset camera modules and the increase in the average selling price through the improvement of product mix.

Sales revenue generated from the Optical Instruments business segment increased by approximately 8.3% to approximately RMB122.5 million as compared with the corresponding period of last year. The increase in revenue was mainly attributable to the recovery of the market demands for industrial instruments.

生產

本集團的產品主要由分別位於中國浙江省餘姚市、廣東省中山市、上海市及河南省信陽市的四個生產基地生產。此外，本集團亦在美國加利福尼亞州矽谷設立了附屬公司，負責北美地區的技術支持、市場推廣及客戶開拓。

財務回顧

銷售收入

截至二零一七年六月三十日止六個月，本集團的收入約人民幣10,031,700,000元，較去年同期增加約69.8%或約人民幣4,122,100,000元。收入上升的主要原因是受惠於本集團在智能手機相關業務及車載成像領域的快速發展。

光學零件事業的銷售收入較去年同期上升約46.8%增至約人民幣1,895,600,000元。收入增長主要是因為手機鏡頭及車載鏡頭出貨量的上升，及手機鏡頭的產品結構改善所帶來的平均售價的提升。

光電產品事業的銷售收入較去年同期上升約77.9%至約人民幣8,013,600,000元。收入增長主要是由於手機照像模組出貨量的上升及產品結構改善所帶來的平均售價的提升。

光學儀器事業的銷售收入較去年同期上升約8.3%至約人民幣122,500,000元。收入上升主要是因為工業儀器的市場需求回暖。

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Gross Profit and Margin

The Group's gross profit for the six months ended 30 June 2017 was approximately RMB2,069.7 million and the gross profit margin was approximately 20.6%, which was approximately 3.9-percentage point higher than that for the corresponding period of last year. The improvement in gross profit margin was due to the increased gross profit margin of each business segment compared with the corresponding period of last year. The gross profit margins of the Optical Components business segment, the Optoelectronic Products business segment and the Optical Instruments business segment were approximately 43.7%, 12.7% and 42.2%, respectively (corresponding period of 2016: approximately 38.2%, 8.7% and 38.4%, respectively).

Selling and Distribution Expenses

The Group's selling and distribution expenses for the six months ended 30 June 2017 increased by approximately 64.6% or approximately RMB41.1 million to approximately RMB104.7 million as compared with the corresponding period of last year, accounting for approximately 1.0% of the Group's revenue, which was approximately 0.1-percentage point lower than that for the corresponding period of last year. The increase in absolute amount was primarily attributable to the increase in costs of selling, marketing and distribution personnel resulting from the growth in sales activities.

R&D Expenditure

The Group's R&D expenditure for the six months ended 30 June 2017 increased by approximately 95.6% or approximately RMB261.4 million to approximately RMB535.0 million as compared with the corresponding period of last year, accounting for approximately 5.3% of the Group's revenue, which was approximately 0.7-percentage point higher than that for the corresponding period of last year. The increase in absolute amount was attributable to the Group's continuous investments in R&D activities and business development. The R&D expenditure was mainly used in the R&D of high-end handset lens sets and handset camera modules, vehicle lens sets, infrared products, security surveillance systems, mid- to high-end optical instruments and the development of products in other emerging fields.

毛利及毛利率

截至二零一七年六月三十日止六個月，本集團的毛利約人民幣2,069,700,000元，毛利率約20.6%，較去年同期上升3.9個百分點。上升的原因是各事業部的毛利率較去年同期均有所提升。其中光學零件事業的毛利率約43.7%（二零一六年同期：約38.2%），光電產品事業的毛利率約12.7%（二零一六年同期：約8.7%）及光學儀器事業的毛利率約42.2%（二零一六年同期：約38.4%）。

銷售及分銷費用

截至二零一七年六月三十日止六個月，本集團的銷售及分銷費用較去年同期增加約64.6%或約人民幣41,100,000元至約人民幣104,700,000元，佔本集團收入約1.0%，其比例較去年同期下降0.1個百分點。有關絕對金額的增加主要是由於營銷活動增加導致相關銷售、市場推廣及分銷人員成本增加。

研發費用

截至二零一七年六月三十日止六個月，本集團的研發費用較去年同期增加約95.6%或約人民幣261,400,000元至約人民幣535,000,000元，佔本集團收入約5.3%，所佔比例較去年同期上升約0.7個百分點。有關絕對金額的增加乃本集團持續投放資金於研發項目及業務發展所致。研發費用主要用於研發高規格手機鏡頭及手機照相模組、車載鏡頭、紅外產品、安防監控系統、中高階光學儀器及其它新興領域產品的開發。

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Administrative Expenses

The Group's administrative expenses for the six months ended 30 June 2017 increased by approximately 23.7% or approximately RMB35.0 million to approximately RMB182.4 million as compared with the corresponding period of last year, accounting for approximately 1.8% of the Group's revenue, which was 0.7-percentage point lower than that for the corresponding period of last year. The increase in overall administrative expenses was mainly attributable to the increase in the headcount of administrative staff, the increase in remuneration, the grant of restricted shares and the corresponding increase of relevant fringe benefits.

Income Tax Expense

The Group's income tax expense for the six months ended 30 June 2017 increased by approximately 170.9% or approximately RMB149.5 million to approximately RMB237.0 million as compared with the corresponding period of last year. The increase was mainly attributable to the growth in earnings. The Group's actual effective tax rate was approximately 17.0% during the period under review and approximately 15.8% for the corresponding period of last year.

The tax rates applicable to the Group's subsidiaries in the PRC are shown as follows:

行政費用

截至二零一七年六月三十日止六個月，本集團的行政費用較去年同期增加約23.7%或約人民幣35,000,000元至約人民幣182,400,000元，佔本集團收入約1.8%，所佔比例較去年同期下降0.7個百分點。總體行政費用上升的主要原因為行政員工數量及薪資的上升、限制性股份的授出及相關福利成本相應提高。

所得稅開支

截至二零一七年六月三十日止六個月，本集團的所得稅開支較去年同期增加約170.9%或約人民幣149,500,000元至約人民幣237,000,000元。上升的主要原因是盈利的擴大。於回顧期內，本集團的實際有效稅率約17.0%，去年同期則約15.8%。

下表顯示本集團各中國附屬公司的適用稅率：

	2016 二零一六年	2017 二零一七年	2018 (Expected) 二零一八年 (預期)	2019 (Expected) 二零一九年 (預期)
** Zhejiang Sunny Optics Co., Ltd. ("Sunny Optics")				
+* 浙江舜宇光學有限公司 (「舜宇浙江光學」)	15.0%	15.0%	15.0%	15.0%
** Ningbo Sunny Instruments Co., Ltd. ("Sunny Instruments")				
+* 寧波舜宇儀器有限公司 (「舜宇儀器」)	15.0%	15.0%	15.0%	15.0%
** Sunny Optics (Zhongshan) Co., Ltd. ("Sunny Zhongshan")				
+* 舜宇光學(中山)有限公司 (「舜宇中山光學」)	15.0%	15.0%	15.0%	15.0%
** Ningbo Sunny Opotech Co., Ltd. ("Sunny Opotech")				
+* 寧波舜宇光電信息有限公司 (「舜宇光電」)	15.0%	15.0%	15.0%	15.0%
** Ningbo Sunny Infrared Technologies Co., Ltd. ("Sunny Infrared")				
+* 寧波舜宇紅外技術有限公司 (「舜宇紅外光學」)	15.0%	15.0%	15.0%	15.0%
** Shanghai Sunny Hengping Scientific Instrument Co., Ltd. ("Shanghai Sunny Hengping")				
+* 上海舜宇恒平科學儀器有限公司 (「上海舜宇恒平」)	15.0%	15.0%	15.0%	15.0%
** Ningbo Sunny Automotive Optech Co., Ltd. ("Sunny Automotive")				
+* 寧波舜宇車載光學技術有限公司 (「舜宇車載光學」)	15.0%	15.0%	15.0%	15.0%

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	2016 二零一六年	2017 二零一七年	2018 (Expected) 二零一八年 (預期)	2019 (Expected) 二零一九年 (預期)
Hangzhou Sunny Security Technology Co., Ltd. ("Sunny Hangzhou Security")				
杭州舜宇安防技術有限公司 (「舜宇杭州安防」)	25.0%	25.0%	25.0%	25.0%
Xinyang Sunny Optics Co., Ltd. ("Sunny Xinyang Optics")				
信陽舜宇光學有限公司 (「舜宇信陽光學」)	25.0%	25.0%	25.0%	25.0%
Shanghai Sunny Yangming Precision Optics Co., Ltd. ("Sunny Shanghai Optics")				
上海舜宇陽明精密光學有限公司 (「舜宇上海光學」)	25.0%	25.0%	25.0%	25.0%
Ningbo Sunny Intelligent Technology Co., Ltd. ("Sunny Intelligent Technology")				
寧波舜宇智能科技有限公司 (「舜宇智能科技」)	25.0%	25.0%	25.0%	25.0%
Sunny Group Limited ("Sunny Group")				
舜宇集團有限公司 (「舜宇集團」)	25.0%	25.0%	25.0%	25.0%
Zhejiang Sunny Optical Intelligence Technology Co., Ltd. ("Sunny Optical Intelligence")				
浙江舜宇智能光學技術有限公司 (「舜宇智能光學」)	25.0%	25.0%	25.0%	25.0%
Qingdao Sunny Hengping Instrument Company Limited ("Qingdao Hengping Instrument")				
青島舜宇恒平儀器有限公司 (「青島恒平儀器」)	25.0%	25.0%	25.0%	25.0%
Sunny Optics (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」)	25.0%	25.0%	25.0%	25.0%
Yuyao Sunny Optical Intelligence Technology Co., Ltd. ("Sunny Optical Intelligence Yuyao")				
餘姚舜宇智能光學技術有限公司 (「舜宇智能光學(餘姚)」)	25.0%	25.0%	25.0%	25.0%
Ningbo Mei Shan Bao Shui Gang Qu Sunyi Investment Co., Ltd. ("Ningbo Sunyi")				
寧波梅山保稅港區舜翌投資管理有限公司 (「寧波舜翌」)	25.0%	25.0%	25.0%	25.0%
Ningbo Mei Shan Bao Shui Gang Qu Sunxin Investment Partnership (Limited Partnership) ("Ningbo Sunxin")				
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」)	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股份有限公司 (「舜宇匯通」)	25.0%	25.0%	25.0%	25.0%

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

* 結算日前被認定為高新技術企業。

+ The Hi-Tech Enterprise Certification of the companies will expire on 31 December 2017, 31 December 2018 or 31 December 2019.

+ 該等公司的高新技術企業證明將於二零一七年十二月三十一日、二零一八年十二月三十一日或二零一九年十二月三十一日屆滿。

Management Discussion and Analysis

管理層討論與分析

Profit for the Period and Net Profit Margin

The Group's profit for the six months ended 30 June 2017 increased by approximately 149.7% or approximately RMB696.0 million to approximately RMB1,161.0 million as compared with the corresponding period of last year. The increase in net profit was mainly attributable to the increase in gross profit and the effective control in operating expenses. The net profit margin for the six months ended 30 June 2017 was approximately 11.6% and approximately 7.9% for the corresponding period of last year.

Profit for the Period Attributable to Owners of the Company

The profit for the period attributable to owners of the Company of six months ended 30 June 2017 increased by approximately 149.2% or approximately RMB694.0 million to approximately RMB1,159.2 million as compared with the corresponding period of last year.

Interim Dividends

For the year ended 31 December 2016, the dividends proposed by the board (the **"Board"**) of the directors (the **"Directors"**) was approximately RMB0.290 (being HK\$0.323) per share with a payout ratio of approximately 25.0% of the profit for the year attributable to owners of the Company and was paid in June 2017.

The Board does not recommend the payment of any interim dividends for the six months ended 30 June 2017 (corresponding period of 2016: nil).

期內溢利及純利率

截至二零一七年六月三十日止六個月，本集團的期內溢利較去年同期增加約149.7%或約人民幣696,000,000元至約人民幣1,161,000,000元。純利的增加主要是因為毛利增加及營運費用的有效管控，截至二零一七年六月三十日止的純利率約11.6%，去年同期則約7.9%。

本公司股東應佔期內溢利

截至二零一七年六月三十日止六個月，本公司股東應佔期內溢利較去年同期增加約149.2%或約人民幣694,000,000元至約人民幣1,159,200,000元。

中期股息

截至二零一六年十二月三十一日止年度，董事（「董事」）會（「董事會」）建議派發每股約人民幣0.290元（為0.323港元）的股息，支付比例約為本公司股東應佔當年溢利的25.0%，並且已於二零一七年六月派付。

董事會建議不派發截至二零一七年六月三十日止六個月的任何中期股息（二零一六年同期：無）。

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管理層討論與分析

LIQUIDITY AND FINANCIAL RESOURCES

流動資金及財政來源

Cash Flows

現金流量

The table below summarises the Group's cash flows for the six months ended 30 June 2017 and 30 June 2016:

下表載列本集團於截至二零一七年六月三十日及二零一六年六月三十日止六個月期間的現金流量概要：

	For the six months ended 30 June	
	截至六月三十日止六個月	
	2017	2016
	二零一七年	二零一六年
	RMB million	RMB million
	人民幣百萬元	人民幣百萬元
Net cash from operating activities		
經營活動所得現金淨額	578.5	390.0
Net cash used in investing activities		
投資活動所用現金淨額	(524.8)	(71.5)
Net cash from (used in) financing activities		
融資活動所得（所用）現金淨額	144.1	(203.2)

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

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及銀行借貸以應付短期內的營運資金及其它資本開支需求。長遠而言，本集團主要會以經營活動所得現金淨額、額外銀行借貸、債權融資或股權融資（如有需要）所得資金經營。本集團的資金及財務政策並無重大變動。

The Group's balance of cash and cash equivalents was approximately RMB665.3 million as at 30 June 2017, representing an increase of approximately RMB198.4 million when compared to the beginning of this year.

本集團於二零一七年六月三十日的現金及現金等值項目餘額約人民幣665,300,000元，比今年年初增加約人民幣198,400,000元。

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Capital Expenditure

For the six months ended 30 June 2017, the Group's capital expenditure amounted to approximately RMB782.6 million, which was mainly used for the purchases of machinery and equipment, acquisition of land use rights and purchase of other tangible and intangible assets. All of the capital expenditure was financed by internal resources and bank borrowings.

CAPITAL STRUCTURE

Indebtedness

Bank borrowings

The Group will seek bank borrowings when operational needs arise and there is no seasonality issue in the Group's bank borrowings.

Bank borrowings of the Group as at 30 June 2017 amounted to approximately RMB1,456.6 million (31 December 2016: approximately RMB904.3 million). The value of pledged buildings and land amounted to approximately RMB181.3 million (31 December 2016: approximately RMB186.1 million).

As at 30 June 2017, all bank borrowings were denominated mainly in U.S. Dollars and Renminbi. The gearing ratio of the Group by reference to the total debt to total book capitalisation ratio (total book capitalisation means the sum of total liabilities and shareholders' equity) was approximately 11.8%, reflecting that the Group's financial position was at a sound level.

Bank facilities

As at 30 June 2017, the Group had bank facilities of RMB1,225.0 million with Yuyao Branch of Agricultural Bank of China, RMB200.0 million with Yuyao Branch of Ningbo Bank, USD44.0 million with BNP Paribas Hong Kong Branch, USD60.0 million with BNP Paribas (China) Limited, USD10.0 million with Oversea-Chinese Banking Corporation Limited, Hong Kong Branch, USD37.0 million with The Hong Kong and Shanghai Banking Corporation Limited, RMB200.0 million with Yuyao Branch of Bank of Communication Co., Limited, RMB372.8 million with Yuyao Branch of Bank of China Co., Limited and RMB80.0 million with Ningbo Branch of Huaxia Bank Co., Limited. All of the above bank facilities have not been fully utilised. For details of the borrowings, please refer to Note 21 of the notes to the condensed consolidated financial statements.

資本開支

截至二零一七年六月三十日止六個月，本集團的資本開支約人民幣782,600,000元。資本開支主要用作購置機器及設備、購買土地使用權和購置其他有形及無形資產。所有資本開支均來源於內部資源及銀行借貸撥付。

資本結構

債務

銀行借貸

本集團將於運營需求增長時尋求銀行借貸，且本集團的銀行借貸並無季節性問題。

於二零一七年六月三十日，本集團的銀行借貸約人民幣1,456,600,000元（二零一六年十二月三十一日：約人民幣904,300,000元）。已抵押樓宇及土地的價值約為人民幣181,300,000元（二零一六年十二月三十一日：約人民幣186,100,000元）。

於二零一七年六月三十日，所有銀行借貸均以美元及人民幣結算。本集團的負債比率是指總借款佔總資本的比例（總資本為總負債與股東權益之和）約11.8%，反映出本集團財務狀況處於十分穩健的水準。

銀行授信

於二零一七年六月三十日，本集團於中國農業銀行餘姚支行的授信為人民幣1,225,000,000元，於寧波銀行餘姚支行的授信為人民幣200,000,000元，於法國巴黎銀行香港分行的授信為44,000,000美元，於法國巴黎銀行（中國）有限公司的授信為60,000,000美元，於華僑銀行香港分行的授信為10,000,000美元，於香港上海滙豐銀行有限公司為37,000,000美元，於交通銀行股份有限公司餘姚支行的授信為人民幣200,000,000元，於中國銀行股份有限公司餘姚分行的授信為人民幣372,800,000元以及華夏銀行股份有限公司寧波分行的授信為人民幣80,000,000元。上述所有銀行授信並未獲充分利用。有關借貸之詳情，請參閱簡明綜合財務報表附註內的附註21。

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Debt Security

As at 30 June 2017, the Group did not have any debt securities.

債務證券

於二零一七年六月三十日，本集團並無任何債務證券。

Contingent liabilities

As at 30 June 2017, the Group did not have any material contingent liabilities or guarantees.

或然負債

於二零一七年六月三十日，本集團並無任何重大或然負債或擔保。

Funding and treasury policies and objectives

The Group adopts prudent funding and treasury policies. The Group will seek bank borrowings when operational needs arise and review its level of bank facilities regularly to strive for a stable and healthy financial position.

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，並定期審查其銀行借貸情況以達致一個穩健的財務狀況。

PLEDGE OF ASSETS

The Group did not have any pledge or charge on assets as at 30 June 2017, except for the pledged bank deposits of approximately RMB276.3 million and pledged buildings and land of approximately RMB181.3 million. For details of the pledged bank deposits, please refer to Note 19 of the notes to the condensed consolidated financial statements.

資產抵押

於二零一七年六月三十日，除已抵押銀行存款約人民幣276,300,000元及已抵押樓宇及土地約人民幣181,300,000元外，本集團並無任何資產抵押或押記。有關已抵押銀行存款之詳情，請參閱簡明綜合財務報表附註內的附註19。

COMMITMENTS

As at 30 June 2017, the capital expenditure of the Group in respect of purchases of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements amounted to approximately RMB484.2 million (31 December 2016: approximately RMB220.1 million).

承擔

於二零一七年六月三十日，本集團就購置物業、機器及設備有已訂約但未於簡明綜合財務報表撥備的資本開支約人民幣484,200,000元（二零一六年十二月三十一日：約人民幣220,100,000元）。

As at 30 June 2017, the Group had no other capital commitments save as disclosed above.

於二零一七年六月三十日，除上述披露外，本集團並無任何其它資本承擔。

OFF-BALANCE SHEET TRANSACTIONS

As at 30 June 2017, the Group did not enter into any material off-balance sheet transactions.

資產負債表以外交易

於二零一七年六月三十日，本集團並無訂立任何重大的資產負債表以外交易。

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管理層討論與分析

PERFORMANCE OF INVESTMENTS MADE AND FUTURE INVESTMENTS PLAN

The Group's investing activities mainly include the purchase and redemption of financial assets designated as at fair value through profit or loss, placement and withdrawal of pledged bank deposits, placement and withdrawal of short term fixed deposits and purchases of property, plant and equipment. For the six months ended 30 June 2017, the Group's investments amounted to approximately RMB782.6 million, which mainly involves the purchases of machinery and equipment, as well as the initial production settings of new products, acquisition of land use right, intangible assets and the necessary equipment configurations of new projects. These investments enhanced the Group's R&D and technology application capabilities 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 the returns. The Group did not and has no plan to use any financial instrument for hedging purposes and will continue to fund its future investment from its own financial resources.

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

QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Interest Rate Risk

The Group is exposed to interest rate risks on its bank borrowings for working capital and capital expenditures that are associated with the expansion of the Group and for other uses. The rising of interest rates increases the costs of both existing and new debts. For the six months ended 30 June 2017, the effective interest rate on fixed-rate bank borrowings was approximately 3.62% per annum, while the effective interest on variable-rate bank borrowings was approximately from 1.99% to 2.35% per annum.

投資表現及未來投資計劃

本集團的投資活動主要包括購置及贖回按公允價值計入損益的金融資產、存放及提取已抵押銀行存款、存放及提取短期定期存款及購置物業、機器及設備。截至二零一七年六月三十日止六個月，本集團動用約人民幣782,600,000元進行投資活動，主要用作購置機器及設備，以及新產品之產能初始化設置，購買土地使用權、無形資產和新項目的必要設備配置。該等投資增強了本集團的研發及技術應用能力及生產效率，並拓闊了收入來源。

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

展望未來，本集團擬進一步投資以加強競爭力。

市場風險的量化和質化披露

利率風險

本集團面對作為營運資金以及用於本集團拓展和其它用途的資本開支的銀行借貸利率風險。利率的上調會增加現有及新增債務之成本。截至二零一七年六月三十日止六個月，固定利息銀行借貸的實際年利率約3.62%，而可變利息銀行借貸的實際年利率約1.99%至2.35%。

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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 U.S. dollars or other foreign currencies. Please refer to the information of the Group's foreign currency options contracts at Note 17 to the notes to the condensed consolidated financial statements. Except certain investments which are in line with the Group's business and which are denominated in foreign currency, the Group did not and has no plan to make any foreign currency investment.

Credit risk

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

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 prompt follow-up actions are taken to recover overdue debts, and had insurance policies in place relating to trade receivables. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. Therefore, the Directors consider that the Group's credit risk is significantly reduced. The amounts presented in the condensed consolidated statement of financial position are net of allowances for bad and doubtful debts, estimated by the management based on prior experience, their assessment of the current economic environment and the discounted cash flows to be received in future.

The Group has no significant concentration of credit risk since its trade receivables are dispersed to a large number of customers.

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，以上交易以美元或其它外幣計算。有關本集團外匯期權合約之詳情，請參閱簡明綜合財務報表附註內的附註17。除就本集團業務所進行及以外幣列值的若干投資外，本集團並未及並無計劃作出任何外幣投資。

信貸風險

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

為減低有關貿易應收款項的信貸風險，管理層已委派專責隊伍，負責釐定信貸限額、審批信貸及其他監察程序，以確保適時採取適當的跟進行動收回過期債務，並已購買有關貿易應收款項的相關保險。此外，本集團於每個報告期末檢討各項貿易債務的可回收金額，確保已為不可收回的金額計提足夠減值虧損。因此，董事認為本集團的信貸風險已大大降低。簡明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客戶，故無重大信貸集中風險。

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MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

For the six months ended 30 June 2017, the Group has acquired the residual equity interests of Sunny Huitong. For further details of the acquisition, please refer to Note 24 of the notes to the condensed consolidated financial statements.

收購及出售附屬公司、聯營公司及合營公司

截至二零一七年六月三十日止六個月，本集團已收購舜宇匯通的剩餘股權。有關收購之詳情，請參閱簡明綜合財務報表附註內的附註24。

EMPLOYEE AND REMUNERATION POLICY

The Group had a total of 22,147 dedicated full-time employees as at 30 June 2017, including 3,933 management and administrative staff, 17,801 production workers and 413 operation supporting staff. In line with the performance of the Group and individual employees, a competitive remuneration package is offered to retain elite employees, including salaries, medical insurance, discretionary bonuses, other fringe benefits as well as mandatory provident fund scheme for employees in Hong Kong and state-managed retirement benefit scheme for employees in the PRC.

僱員和薪酬政策

於二零一七年六月三十日，本集團擁有22,147名全職僱員，包括3,933名管理和行政人員，17,801名生產人員和413名營運支持人員。為挽留傑出人才，本集團根據公司整體及員工的個別表現，向僱員提供具競爭力之薪酬福利，包括薪資、醫療保險、酌情花紅、其它員工福利、強制性公積金計劃（香港）及國家管理退休福利計劃（國內）等。

The Group has also adopted a share option scheme (the “**Share Option Scheme**”) and a 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 enhancing their ownership spirits. For details, please refer to the sub-section headed “B. Share Option Scheme” under the section “Other Information” in this Interim Report. In addition, during six months ended 30 June 2017, 1,296,794 shares were granted to eligible participants in accordance with the Restricted Share Award Scheme.

本集團亦採納購股權計劃（「**購股權計劃**」）及受限制股份獎勵計劃（「**受限制股份獎勵計劃**」），旨在為對本集團有貢獻的合資格者提供鼓勵和獎勵，增強員工的主人翁精神。有關詳情請參閱本中期報告「其他資料」一節「B.購股權計劃」分節。此外，於截至二零一七年六月三十日止六個月期間內，1,296,794股股份根據受限制股份獎勵計劃授予合資格參與者。

OUTLOOK AND FUTURE STRATEGIES

展望及未來策略

Adhering to the mission of ensuring the sustainable growth of the Group, the management team strove to make further progress with innovation on original favourable basis. Every business of the Group has achieved a sound development. During the period under review, the Group had a satisfactory performance. Although the global economic growth remains uncertain, the Group remains optimistic about its future operations as at the beginning of the year. The Group has been accelerating its business transformation and upgrade, and has been continuing to implement its development strategies decided at the beginning of the year to maintain the sound development momentum since the first half of 2017. The Group's future strategies include:

1. Continue to consolidate the Group's leading position in the market by improving and expanding its existing advantageous business, improving the Group's competitiveness in the market, and increasing the Group's market share

During the period under review, the Group established the following advantages:

- technology advantages in terms of principal activities by allocating resources efficiently and focusing on the R&D of core technologies and key processes;
- manufacturing advantages by improving the informatization of manufacturing system so as to promote lean management and increased production efficiency;
- purchasing costs advantages by optimising supply chain management and implementing measures on the control of end-to-end supply chain; and
- quality advantages by constructing a quality control system and enhancing quality traceability.

By establishing advantages in the above aspects, the Group has enhanced its competitiveness in the market.

本集團領導人發奮圖強，秉承繼續將集團做強做大的使命，在原有良好的基礎上，不斷開拓進取，本集團各方面的業務均取得了良好的發展。於回顧期內，本集團的表現相當穩健。雖然全球經濟的增長依然存在不確定因素，但本集團仍然保持年初對於其全年的營運持基本樂觀的態度。本集團已加速業務的轉型及升級，繼續貫徹年初所制定的發展策略，努力保持自二零一七年上半年以來的良好發展態勢。本集團的未來策略包括：

1. 繼續透過做精做透現有優勢業務，提升本集團的市場競爭力並增加本集團的市場份額，鞏固本集團的市場領先地位

於回顧期內，本集團確立了以下優勢：

- 透過有效分配資源，重點研發核心技術與關鍵工藝，在主要業務上確立了技術優勢；
- 為推進精益管理，提升生產效率，透過完善製造體系的信息化，確立了製造優勢；
- 透過優化供應鏈管理，落實供應鏈端端的管控，確立了採購成本優勢；及
- 透過建設品質控制體系，加強品質追溯，確立了品質優勢。

本集團通過上述幾個方面確立優勢，提高了市場競爭力。

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2. Strongly promote the accomplishment as the role of a smart optical system solution provider, and lay a solid foundation for the rapid development of the optical instruments business

The Group will continue to allocate sufficient resources to effectively enhance its capability of integrating software and hardware and product innovation, in order to seek the breakthroughs of smart optical modules in segment markets. The Group will focus on optical capabilities and strive to achieve market breakthroughs in the emerging application fields such as AR and VR, biometric identification, artificial intelligence and so on to accomplish the execution of being a smart optical system solution provider.

The Group will effectively advance the customer-oriented product development and focus on target market segments such as the manufacturing of precision machinery and consumer electronics and so on, in order to achieve substantial breakthroughs in the field of the smart manufacturing. The Group will discover customers' sorrows and difficulties as well as combine microscopic techniques with software technologies to develop and deliver automatic micro-assembling and testing solutions and products to customers.

3. Further promote the internal mechanism construction, propel and improve the formation and completion of the new development mechanism

The Group will sort out the relationship between the "Create Together" and the new development mechanism clearly, and combine the new mechanism with the existing business management models of parent company and subsidiaries to fully mobilise business objects' motivation, as well as to be more proactive in seizing the market opportunities within the main channels. Meanwhile, the Group will develop, train and retain future management talents for the Company.

In the coming years, the Group will continue to provide the global top-tier hi-tech companies with more high-quality products and services by leveraging on the broad development prospects of the optoelectronic industry where the Group bases and its excellent position in the market as an optical expert, maintain innovation and adhere to the "Mingpeijiao" (名配角) strategy, thereby achieving corporate growth and value enhancement to constantly create returns for the shareholders.

2. 大力推動智能光學系統方案解決商的角色落地，夯實光學儀器事業騰飛的基礎

本集團將繼續投入充分資源來有效提升其在軟硬件結合與產品創新方面的能力，以尋求智能光學模組在細分市場的突破。本集團將聚焦光學能力，努力在AR及VR、生物識別、人工智能等新興應用領域取得市場突破，實現智能光學系統方案解決商的角色落地。

本集團將切實推進以客戶需求為導向的產品開發，圍繞精密機械製造、消費類電子產業等目標細分市場，實現智能製造領域的實質性突破。本集團將挖掘客戶痛點與難點，整合顯微技術與軟件技術，為客戶開發和交付自動顯微裝配及檢測的解決方案與產品。

3. 進一步推進內部機制建設，推動和完善新的發展機制的形成與落地

本集團將梳理明確「共同創造」與新發展機制之間的關係，以新機制結合現有的母子公司業務管理模式，充分調動業務主體的積極性，更積極地抓住主航道內的市場機遇，同時挖掘、歷練、儲備本公司未來的經營管理人才。

在未來幾年，本集團將繼續憑借所立足的光電產業廣闊的發展前景，以及作為光學專家在行業中的良好地位，持續創新，堅持「名配角」戰略，為全球頂尖的高新技術企業提供更多優質的產品與服務，從而實現企業的成長與價值的提升，不斷為股東創造回報。

A. PURCHASE, SALE OR REDEMPTION OF THE SHARES OF THE COMPANY OR ITS SUBSIDIARIES

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 requirements imposed from time to time by The Stock Exchange of Hong Kong Limited ("Stock Exchange"). There was no purchase, sale, redemption or writing-off by the Company or any of its subsidiaries, with the exception of the trustees of the Restricted Share Award Scheme, of the Company's listed shares during six months ended 30 June 2017.

B. SHARE OPTION SCHEME

On 25 May 2007, the Company adopted the Share Option Scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Company. Eligible participants of the Share Option Scheme include, without limitation, employees, Directors and shareholders of the Group. The Group has no share option exercised at the beginning and at the end of the period under review. For the six months ended 30 June 2017, no share option (i) has been granted or agreed to be granted to any person; (ii) has been exercised by any person; (iii) has been cancelled; and (iv) lapsed under the Share Option Scheme.

C. RESTRICTED SHARE AWARD SCHEME

On 22 March 2010 (the "Adoption Date"), the Board has adopted the Restricted Share Award Scheme. Pursuant to the Restricted Share Award Scheme, the Directors, all employees, senior staff, agents and consultants of the Company and its subsidiaries are entitled to participate in this scheme. The purpose of the Restricted Share Award Scheme is to assist the Company in attracting new staff as well as motivating and retaining its current talents. The Restricted Share Award Scheme shall be effective from the Adoption Date and shall continue in full force and effect for a term of 10 years and be managed by its administrative committee and the trustee. Details of the Restricted Share Award Scheme could be found in Note 23 of the notes to the condensed consolidated financial statements.

A. 購買、出售或贖回本公司或其附屬公司之股份

根據適用的開曼群島公司法和本公司章程細則，本公司可在若干限制下購回其本身股份，惟董事會僅可代表本公司行使該項權力時，必須符合香港聯合交易所有限公司（「聯交所」）不時實施的任何適用規定。截至二零一七年六月三十日止六個月，本公司或其任何附屬公司（受限制股份獎勵計劃受託人所購買除外）概無購買、出售、贖回或撤銷本公司之上市股份。

B. 購股權計劃

於二零零七年五月二十五日，本公司採納購股權計劃之目的為向對本公司的成功有重大貢獻的合資格參與者提供鼓勵和獎勵。購股權計劃的合資格參與者包括（但不限於）本集團的僱員、董事和股東。於回顧期初及期末，本集團之購股權沒有被行使。截至二零一七年六月三十日止六個月，在購股權計劃下(i)並無授出或同意授出購股權予任何人士；(ii)並無任何人士已行使購股權；(iii)並無購股權被註銷；及(iv)並無購股權宣告失效。

C. 受限制股份獎勵計劃

於二零一零年三月二十二日（「採納日期」），董事會採納受限制股份獎勵計劃。根據受限制股份獎勵計劃，本公司及其附屬公司之董事、全體僱員、高級職員、代理及顧問均有權參與是項計劃。受限制股份獎勵計劃之目的為協助本公司吸納新人、激勵及挽留現有人才。受限制股份獎勵計劃由採納日期起生效，並持續生效十年，由其管理委員會及受託人管理。受限制股份獎勵計劃之詳情載於簡明綜合財務報表附註內的附註23。

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

The Restricted Share Award Scheme has been amended and restated on 26 May 2015 pursuant to a Board resolution to change (i) the vesting period under the scheme from three to five years to two to five years; and (ii) the circumstances when the shares would lapse. For details of the amendments, please refer to the announcement of the Company dated 26 May 2015. The purpose of the amendments is to allow the Restricted Share Award Scheme to offer better long-term incentive to the grantees.

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

受限制股份獎勵計劃已於二零一五年五月二十六日根據一項董事會決議案修訂及重申，其修訂及重申為，(i)計劃下的歸屬期由三至五年更改為二至五年；及(ii)股份的失效情形得到修改。有關修訂的詳情，請參閱本公司於二零一五年五月二十六日所刊發的公佈。修訂的目的為允許受限制股份獎勵計劃向承授人提供更好的長期激勵。

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For the six months ended 30 June 2017, details of movements of the shares issued under the Restricted Share Award Scheme were as follows:

於截至二零一七年六月三十日止六個月，受限制股份獎勵計劃項下股份變動詳情如下：

Date of grant 授予日期	Fair value of each share (Note)	Number of Shares 股份數目					Vesting period 歸屬期
	每股股份 之公允值 (附註)	1 January 2017 於二零一七年 一月一日	Granted during the period 於期內授出	Vested during the period 於期內歸屬	Lapsed during the period 於期內失效	30 June 2017 於二零一七年 六月三十日	
	HK\$ 港元						
7 May 2010 二零一零年五月七日	1.64	—	—	—	—	—	From 6 May 2014 to 6 May 2015 二零一四年五月六日至 二零一五年五月六日
14 March 2011 二零一一年三月十四日	2.67	—	—	—	—	—	From 13 March 2014 to 13 March 2015 二零一四年三月十三日至 二零一五年三月十三日
18 August 2011 二零一一年八月十八日	1.64	—	—	—	—	—	From 17 August 2014 to 17 August 2015 二零一四年八月十七日至 二零一五年八月十七日
14 March 2012 二零一二年三月十四日	2.70	—	—	—	—	—	13 March 2016 二零一六年三月十三日
17 August 2012 二零一二年八月十七日	3.08	680,400	—	—	—	680,400	From 16 August 2015 to 16 August 2017 二零一五年八月十六日至 二零一七年八月十六日
21 December 2012 二零一二年十二月二十一日	5.12	—	—	—	—	—	20 December 2016 二零一六年十二月二十日

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Date of grant 授予日期	Fair value of each share (Note)	Number of Shares 股份數目				30 June 2017 於二零一七年 六月三十日	Vesting period 歸屬期
	每股股份 之公允值 (附註)	1 January 2017 於二零一七年 一月一日	Granted during the period 於期內授出	Vested during the period 於期內歸屬	Lapsed during the period 於期內失效		
	HK\$ 港元						
9 March 2013 二零一三年三月九日	8.10	541,250	–	(541,250)	–	–	8 March 2017 二零一七年三月八日
13 August 2013 二零一三年八月十三日	8.69	403,375	–	–	–	403,375	From 12 August 2016 to 12 August 2017 二零一六年八月十二日至 二零一七年八月十二日
22 October 2013 二零一三年十月二十二日	7.79	–	–	–	–	–	21 October 2017 二零一七年十月二十一日
11 March 2014 二零一四年三月十一日	7.19	1,704,250	–	(852,125)	–	852,125	10 March 2018 二零一八年三月十日
15 August 2014 二零一四年八月十五日	9.74	3,021,200	–	–	–	3,021,200	From 14 August 2017 to 14 August 2018 二零一七年八月十四日至 二零一八年八月十四日
21 October 2014 二零一四年十月二十一日	12.46	110,000	–	–	–	110,000	20 October 2018 二零一八年十月二十日
9 March 2015 二零一五年三月九日	14.30	874,500	–	(291,500)		583,000	8 March 2019 二零一九年三月八日
26 May 2015 二零一五年五月二十六日	17.28	979,569	–	(975,239)	(4,330)	–	25 May 2017 二零一七年五月二十五日
24 August 2015 二零一五年八月二十四日	12.26	1,170,750	–	–		1,170,750	23 August 2019 二零一九年八月二十三日

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Date of grant 授予日期	Fair value of each share (Note) 每股股份 之公允值 (附註) HK\$ 港元	Number of Shares 股份數目				30 June 2017 於二零一七年 六月三十日	Vesting period 歸屬期
		1 January 2017 於二零一七年 一月一日	Granted during the period 於期內授出	Vested during the period 於期內歸屬	Lapsed during the period 於期內失效		
15 November 2015 二零一五年十一月十五日	17.76	513,383	–	(22,924)	(3,418)	487,041	From 14 November 2017 to 14 November 2018 二零一七年十一月十四日至 二零一八年十一月十四日
15 April 2016 二零一六年四月十五日	24.25	2,098,531	–	(1,038,959)	(40,624)	1,018,948	14 April 2018 二零一八年四月十四日
15 November 2016 二零一六年十一月十五日	37.45	624,900	–	–	(7,432)	617,468	From 14 November 2018 to 14 November 2019 二零一八年十一月十四日至 二零一九年十一月十四日
18 April 2017 二零一七年四月十八日	55.20	–	1,092,800	–	(14,848)	1,077,952	17 April 2020 二零二零年四月十七日
30 June 2017 二零一七年六月三十日	70.00	–	203,994	–	–	203,994	29 June 2021 二零二一年六月二十九日
		12,722,108	1,296,794	(3,721,997)	(70,652)	10,226,253	

Note:

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

Save as disclosed above, at no time during the period under review was the Company or its subsidiaries a party to any arrangement to enable the Directors or any of their spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other corporation.

附註：

股份之公允值乃根據於授予日期每股股份之收市價計算。

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

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D. DISCLOSURE OF SUBSTANTIAL SHAREHOLDERS D. 主要股東權益披露

As at 30 June 2017, so far as the Directors are aware of, the following persons or institutions have beneficial interests or short positions in any shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance, Cap 571 of the Laws of Hong Kong ("SFO"), or who is directly and/or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group:

於二零一七年六月三十日，就董事所知，下列人士或機構擁有根據香港法例第571章《證券及期貨條例》(「《證券及期貨條例》」) 第XV部第2及3分部規定須向本公司披露的股份或本公司相關股份實際權益或淡倉，或直接及／或間接擁有可於任何情況下在本集團任何其他成員公司股東大會投票的任何類別股本面值10%或以上：

Name 名稱	Long/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
Sun Xu Limited ("Sun Xu") 舜旭有限公司 (「舜旭」)	Long position 好倉	Beneficial owner 實益擁有人	389,091,927	35.47%
Sun Ji Limited ("Sun Ji") 舜基有限公司 (「舜基」)	Long position 好倉	Interest in a controlled corporation (Note 1) 受控法團權益 (附註1)	389,091,927	35.47%
Mr. Wang Wenjian 王文鑒先生	Long position 好倉	Beneficial owner (Note 2) 實益擁有人 (附註2)	1,369,209	0.12%
	Long position 好倉	Beneficiary and founder of a trust (Note 3) 信託受益人及成立人 (附註3)	32,368,133	2.95%
	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)	2,191,853	0.20%
	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 孫決先生	Long position 好倉	Beneficial owner (Note 8) 實益擁有人 (附註8)	2,191,853	0.20%
	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)	1,487,031	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 1,369,209 shares granted under the Restricted Share Award Scheme.
- (3) Mr. Wang Wenjian is the beneficiary and founder of the Sun Guang Trust*. The Sun Guang Trust* is a trust on the entire issued share capital of Sun Guang Limited ("Sun Guang"), which owns 2.95% of the issued share capital of the Company. Accordingly, Mr. Wang Wenjian is deemed to be interested in 32,368,133 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 1.69% of the beneficial interest. The Sunny Group Employee Offshore Trust is a trust on the entire issued share capital of Sun Ji, which owned 100.00% equity interest in Sun Xu, which in turn owns 35.47% of the issued share capital of the Company. Accordingly, Mr. Wang Wenjian is deemed to be interested in 389,091,927 shares held by Sun Xu under the SFO.
- (5) As TMF Trust (HK) Limited is one of the two trustees (together with Mr. Wang Wenjian) of the Sunny Group Employee Offshore Trust, TMF Trust (HK) Limited is deemed to be interested in the 389,091,927 shares held by Sun Xu under the SFO.
- (6) Mr. Ye Liaoning is taken to be interested as a grantee of 2,191,853 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 7.77% of the beneficial interest. As a beneficiary of the trust, he is deemed to be interested in all the equity interest that Sunny Group Employee Offshore Trust owns under the SFO. Sun Ji owns 100.00% equity interest in Sun Xu, which in turn owns 389,091,927 shares of the Company. As a controlling shareholder, Sun Ji is deemed to be interested in all the shares that Sun Xu owns under the SFO. Accordingly, Mr. Ye Liaoning is deemed to be interested in 389,091,927 shares under the SFO.

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

附註：

- (1) 由於舜基持有超過三分之一的舜旭股東大會投票權，因此根據《證券及期貨條例》，舜基被視為於舜旭所持389,091,927股股份中擁有權益。
- (2) 王文鑒先生作為承授人被視為於根據受限制股份獎勵計劃授出的1,369,209股股份中擁有權益。
- (3) 王文鑒先生為舜光信託*的受益人及成立人。舜光信託*為舜光有限公司（「舜光」）全部已發行股本的信託，而舜光擁有本公司已發行股本2.95%。因此，根據《證券及期貨條例》，王文鑒先生被視為於舜光所持32,368,133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1.69%權益。舜宇集團僱員海外信託為舜基全部已發行股本的信託，而舜基持有舜旭100.00%股權，而舜旭擁有本公司已發行股本35.47%。因此，根據《證券及期貨條例》，王文鑒先生被視為於舜旭所持389,091,927股股份中擁有權益。
- (5) 由於達盟信託服務（香港）有限公司連同王文鑒先生為舜宇集團僱員海外信託的兩位受託人其中之一，故此根據《證券及期貨條例》，達盟信託服務（香港）有限公司被視為於舜旭所持389,091,927股股份中擁有權益。
- (6) 葉遼寧先生作為承授人被視為於根據受限制股份獎勵計劃授出的2,191,853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7.77%權益。根據《證券及期貨條例》，彼作為信託受益人，被視為於舜宇集團僱員海外信託所持全部股權中擁有權益。舜基擁有舜旭100.00%股權，而舜旭擁有389,091,927股本公司股份。因此，根據《證券及期貨條例》，舜基作為控股股東被視為於舜旭所擁有的全部股份中擁有權益。因此，根據《證券及期貨條例》，葉遼寧先生被視為於389,091,927股股份中擁有權益。

* Sun Guang Trust的中文翻譯（「舜光信託」）僅供識別之用

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- (8) Mr. Sun Yang is taken to be interested as a grantee of 2,191,853 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 1.47% of the beneficial interest. As a beneficiary of the trust, he is deemed to be interested in all the equity interest that Sunny Group Employee Offshore Trust owns under the SFO. Sun Ji owns 100.00% equity interest in Sun Xu, which in turn owns 389,091,927 shares of the Company. As a controlling shareholder, Sun Ji is deemed to be interested in all the shares that Sun Xu owns under the SFO. Accordingly, Mr. Sun Yang is deemed to be interested in 389,091,927 shares under the SFO.
- (10) Mr. Wang Wenjie is taken to be interested as a grantee of 1,487,031 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 4.93% of the beneficial interest. As a beneficiary of the trust, he is deemed to be interested in all the equity interest that Sunny Group Employee Offshore Trust owns under the SFO. Sun Ji owns 100.00% equity interest in Sun Xu, which in turn owns 389,091,927 shares of the Company. As a controlling shareholder, Sun Ji is deemed to be interested in all the shares that Sun Xu owns under the SFO. Accordingly, Mr. Wang Wenjie is deemed to be interested in 389,091,927 shares under the SFO.
- (8) 孫決先生作為承授人被視為於根據受限制股份獎勵計劃授出的2,191,853股股份中擁有權益。
- (9) 孫決先生為舜宇集團僱員海外信託的受益人，實益擁有當中1.47%權益。根據《證券及期貨條例》，彼作為信託受益人，被視為於舜宇集團僱員海外信託所持全部股權中擁有權益。舜基擁有舜旭100.00%股權，而舜旭擁有389,091,927股本公司股份。因此，根據《證券及期貨條例》，舜基作為控股股東被視為於舜旭所擁有的全部股份中擁有權益。因此，根據《證券及期貨條例》，孫決先生被視為於389,091,927股股份中擁有權益。
- (10) 王文杰先生作為承授人被視為於根據受限制股份獎勵計劃授出的1,487,031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4.93%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。

Save as disclosed above, as of 30 June 2017, none of the shareholder of the Company had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

除上文所披露者外，截至二零一七年六月三十日，根據《證券及期貨條例》第336條須存置的登記冊所記錄，本公司概無任何股東於本公司股份或相關股份中擁有任何權益或淡倉。

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

As at 30 June 2017, the interests and short positions of the Directors and chief executives in the shares, underlying shares and debentures of the Company or of any associated corporations (with the meaning of Part XV of the SFO), as recorded in the register maintained by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code"), were as follows:

E. 董事及主要行政人員擁有的股份權益及淡倉

於二零一七年六月三十日，根據本公司按《證券及期貨條例》第352條存置之登記冊所記錄，或根據上市公司董事進行證券交易之標準守則（「標準守則」）規定而須知會本公司及聯交所之董事及主要行政人員擁有本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及債券的權益及淡倉如下：

Name 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	Beneficial owner (Note 1) 實益擁有人（附註1）	1,369,209	0.12%
	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）	32,368,133	2.95%
	The Company 本公司	Long position 好倉	Trustee and Beneficiary of a trust (Note 3) 信託受託人兼受益人（附註3）	389,091,927	35.47%
Mr. Ye Liaoning 葉遼寧先生	The Company 本公司	Long position 好倉	Beneficial owner (Note 4) 實益擁有人（附註4）	2,191,853	0.20%
	The Company 本公司	Long position 好倉	Beneficiary of a trust (Note 5) 信託受益人（附註5）	389,091,927	35.47%
Mr. Sun Yang 孫泐先生	The Company 本公司	Long position 好倉	Beneficial owner (Note 6) 實益擁有人（附註6）	2,191,853	0.20%
	The Company 本公司	Long position 好倉	Beneficiary of a trust (Note 7) 信託受益人（附註7）	389,091,927	35.47%
Mr. Wang Wenjie 王文杰先生	The Company 本公司	Long position 好倉	Beneficial owner (Note 8) 實益擁有人（附註8）	1,487,031	0.14%
	The Company 本公司	Long position 好倉	Beneficiary of a trust (Note 9) 信託受益人（附註9）	389,091,927	35.47%

Other Information

其他資料

Notes:

- (1) Mr. Wang Wenjian is taken to be interested as a grantee of 1,369,209 shares granted under the Restricted Share Award Scheme.
- (2) Mr. Wang Wenjian is the beneficiary and founder of the Sun Guang Trust*. The Sun Guang Trust* is a trust on the entire issued share capital of Sun Guang Limited ("Sun Guang"), which owns 2.95% of the issued share capital of the Company. Accordingly, Mr. Wang Wenjian is deemed to be interested in 32,368,133 shares held by Sun Guang under the SFO.
- (3) Mr. Wang Wenjian is one of the two trustees (together with TMF Trust (HK) Limited) and one of the beneficiaries of the Sunny Group Employee Offshore Trust, under which he is entitled to 1.69% of the beneficial interest. The Sunny Group Employee Offshore Trust is a trust on the entire issued share capital of Sun Ji, which owned 100.00% equity interest in Sun Xu, which in turn owns 35.47% of the issued share capital of the Company. Accordingly, Mr. Wang Wenjian is deemed to be interested in 389,091,927 shares held by Sun Xu under the SFO.
- (4) Mr. Ye Liaoning is taken to be interested as a grantee of 2,191,853 shares granted under the Restricted Share Award Scheme.
- (5) Mr. Ye Liaoning is the beneficiary of the Sunny Group Employee Offshore Trust, under which he is entitled to 7.77% of the beneficial interest. As a beneficiary of the trust, he is deemed to be interested in all the equity interest that Sunny Group Employee Offshore Trust owns under the SFO. Sun Ji owns 100.00% equity interest in Sun Xu, which in turn owns 389,091,927 shares of the Company. As a controlling shareholder, Sun Ji is deemed to be interested in all the shares that Sun Xu owns under the SFO. Accordingly, Mr. Ye Liaoning is deemed to be interested in 389,091,927 shares under the SFO.
- (6) Mr. Sun Yang is taken to be interested as a grantee of 2,191,853 shares granted under the Restricted Share Award Scheme.

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

附註：

- (1) 王文鑒先生作為承授人被視為於根據受限制股份獎勵計劃授出的1,369,209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2.95%。因此，根據《證券及期貨條例》，王文鑒先生被視為於舜光所持32,368,133股股份中擁有權益。
- (3) 王文鑒先生連同達盟信託服務（香港）有限公司為舜宇集團僱員海外信託的兩位受託人其中之一，兼為該信託之受益人之一，實益擁有當中1.69%權益。舜宇集團僱員海外信託為舜基全部已發行股本的信託，而舜基持有舜旭100.00%股權，而舜旭擁有本公司已發行股本35.47%。因此，根據《證券及期貨條例》，王文鑒先生被視為於舜旭所持389,091,927股股份中擁有權益。
- (4) 葉遼寧先生作為承授人被視為於根據受限制股份獎勵計劃授出的2,191,853股股份中擁有權益。
- (5) 葉遼寧先生為舜宇集團僱員海外信託的受益人，實益擁有當中7.77%權益。根據《證券及期貨條例》，彼作為信託受益人，被視為於舜宇集團僱員海外信託所持全部股權中擁有權益。舜基擁有舜旭100.00%股權，而舜旭擁有389,091,927股本公司股份。因此，根據《證券及期貨條例》，舜基作為控股股東被視為於舜旭所擁有的全部股份中擁有權益。因此，根據《證券及期貨條例》，葉遼寧先生被視為於389,091,927股股份中擁有權益。
- (6) 孫決先生作為承授人被視為於根據受限制股份獎勵計劃授出的2,191,853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

- (7) Mr. Sun Yang is a beneficiary under the Sunny Group Employee Offshore Trust, under which he is entitled to 1.47% of the beneficial interest. As a beneficiary of the trust, he is deemed to be interested in all the equity interest that Sunny Group Employee Offshore Trust owns under the SFO. Sun Ji owns 100.00% equity interest in Sun Xu, which in turn owns 389,091,927 shares of the Company. As a controlling shareholder, Sun Ji is deemed to be interested in all the shares that Sun Xu owns under the SFO. Accordingly, Mr. Sun Yang is deemed to be interested in 389,091,927 shares under the SFO.
- (8) Mr. Wang Wenjie is taken to be interested as a grantee of 1,487,031 shares granted under the Restricted Share Award Scheme.
- (9) Mr. Wang Wenjie is a beneficiary under the Sunny Group Employee Offshore Trust, under which he is entitled to 4.93% of the beneficial interest. As a beneficiary of the trust, he is deemed to be interested in all the equity interest that Sunny Group Employee Offshore Trust owns under the SFO. Sun Ji owns 100.00% equity interest in Sun Xu, which in turn owns 389,091,927 shares of the Company. As a controlling shareholder, Sun Ji is deemed to be interested in all the shares that Sun Xu owns under the SFO. Accordingly, Mr. Wang Wenjie is deemed to be interested in 389,091,927 shares under the SFO.

Other than as disclosed above, none of the Director and chief executive had other interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as at 30 June 2017.

- (7) 孫決先生為舜宇集團僱員海外信託的受益人，實益擁有當中1.47%權益。根據《證券及期貨條例》，彼作為信託受益人，被視為於舜宇集團僱員海外信託所持全部股權中擁有權益。舜基擁有舜旭100.00%股權，而舜旭擁有389,091,927股本公司股份。因此，根據《證券及期貨條例》，舜基作為控股股東被視為於舜旭所擁有的全部股份中擁有權益。因此，根據《證券及期貨條例》，孫決先生被視為於389,091,927股股份中擁有權益。
- (8) 王文杰先生作為承授人被視為於根據受限制股份獎勵計劃授出的1,487,031股股份中擁有權益。
- (9) 王文杰先生為舜宇集團僱員海外信託的受益人，實益擁有當中4.93%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。

除上文所披露者外，於二零一七年六月三十日，概無董事及主要行政人員擁有本公司或其任何相聯法團的股份、相關股份或債券的其他權益或淡倉。

Other Information

其他資料

F. RISK MANAGEMENT, INTERNAL CONTROL AND CORPORATE GOVERNANCE

Code of Corporate Governance Practices

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

For the six months ended 30 June 2017, the Company complied with all code provisions and adopted most of the recommended best practices of the Code on Corporate Governance ("**Corporate Governance Code**") contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange ("**Listing Rule**").

Internal Controls and Risk Management

The Board acknowledges the significance of establishing and maintaining an effective system of internal control and risk management. The Group has an internal audit department in place which reports to the management and the audit committee of the Board. It reviews the systems of the Group, covering all business units of the Group, including the operational, financial and internal control perspectives. The Board considers that the internal audit department has been staffed adequately in terms of their qualification and experience, as well as provided with adequate resources, training programmes and budgets, so as to implement the Group's accounting and financial reporting function.

To strengthen its risk management control, during the period under review, the Group has set up specialised department to ensure that the necessary procedures and systems would be in place to comply with the relevant rules and requirements under the Corporate Governance Code.

F. 風險管理、內部監控及企業管治

企業管治常規守則

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

截至二零一七年六月三十日止六個月，本公司已遵守交易所證券上市規則（「**上市規則**」）附錄十四所載之企業管治守則（「**企業管治守則**」）之所有守則條文以及採納大部分建議最佳常規。

內部監控及風險管理

董事會認同建立及維護有效內部控制及風險管理體系的重要性。本集團擁有有效的內部審核部門，其向管理層及董事會的審核委員會報告。其檢討本集團的系統，涵蓋本集團全部業務單位，包括營運、財務及內部控制方面。董事會認為，內部審核部門擁有具有足夠資歷及經驗的員工，以及充足資源、培訓及預算以執行本集團的會計及財務呈報功能。

為提升其風險管理控制，於回顧期內，本集團已設立專門的部門以確保設定所需程序及體系從而遵守企業管治守則下的有關規則及規定。

Securities Transactions by Directors

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules. After having made specific enquiry of all Directors with regard to the securities transactions, all Directors have confirmed their compliance with the required standards set out in the Model Code regarding Directors' securities transactions throughout the six-month period ended 30 June 2017.

Corporate Social Responsibility

To demonstrate the Group's continuous efforts to perform its corporate social responsibilities ("CSR"), the management of the Group monitored the development, implementation and results of the business of different departments of the Group. The CSR objectives and environmental, social and governance standards have been integrated into their operations and activities.

During the period under review, the Group gives full consideration to the environmental protection requirements in production and operation activities, follows all kinds of international environmental policies, laws and regulations, and to achieve environmental protection and sustainable development through technological innovation, manufacturing reform and other methods. The Group also strictly comply with national laws and regulations, such as *Law of the People's Republic of China on the Prevention and Control of Environment Pollution Caused by Solid Wastes*, *Renewable Energy Law of the People's Republic of China* and *Law of the People's Republic of China on Prevention and Control of Water Pollution*. Meanwhile, in order to reduce the environmental risk, the Group has established an environmental management system according to ISO14001 standard, and has obtained ISO14001 certification. Moreover, in order to enhance product safety and quality, the Group has specifically established a quality assurance team, enhanced the number and level of tests of products in the initial stage of production, tracked product quality timely and developed specified testing equipments to control product quality internally.

董事進行證券交易

本公司已採納上市規則附錄十所載的標準守則。經向所有董事作出有關證券交易的具體查詢後，全體董事已確認，其於截至二零一七年六月三十日止六個月期間內一直遵守標準守則所載有關董事證券交易的規定。

企業社會責任

作為持續努力履行企業社會責任（「**企業社會責任**」）的體現，本集團管理層監控各個部門業務的發展、實施及結果，並將本集團的企業社會責任目標以及環境、社會和管治標準融入其經營活動。

於回顧期內，本集團在生產經營活動中充分考慮到環保的要求，遵循各類國際環保政策、法規，並通過技術創新、生產製造改革等方法達到環境保護與可持續發展的目的。本集團嚴格遵守《中華人民共和國固體廢棄物污染環境防治法》、《中華人民共和國可再生能源法》、《中華人民共和國水污染防治法》等法律法規。與此同時，為了降低環境風險，本集團根據ISO14001標準設立一個環境管理系統，並已獲得ISO14001認證。此外，為提高產品安全性及品質，本集團專門成立品質保證小組，並提升產品量產初期的檢測次數及等級，即時跟進產品的品質情況，並開發專用的檢測設備，對產品進行內部品質監控。

Other Information

其他資料

The Group will continuously make investments and support public welfare such as education and charity. During the period under review, the Group has donated RMB10.0 million to Zhejiang University to establish “Zhejiang University Education Foundation Sunny Development Fund”, which supports and promotes the construction and development of the Zhejiang University. University-Enterprise Cooperation Letter of Intent has been signed to jointly build “Sunny Optical Joint Research Center of Zhejiang University”. The Group will make more significant advancement and build a brighter future in industry-university-research cooperation through sticking to cooperating with university, complementing each other's advantages and achieving win-win situation by cooperation.

The Group continues to strengthen professional training of employees of all levels and all profession to improve the professional standard of the core persons in various professions. In order to meet the demand of talent gradient development, the Group has developed Jihai Programme, Yulang Programme, Chengfeng Programme and Chenghui Programme for management cadres. In addition, the Group keeps promoting further studies of core talents and education of in-service junior college students, college students and masters of engineering, and takes the university-enterprise cooperation of talent training with universities worldwide famous in optical field, including Zhejiang University, Changchun University of Science and Technology, Ningbo university and University of Rochester.

本集團繼續投入並支持教育、慈善等公益事業。於回顧期內，本集團向浙江大學捐贈人民幣10,000,000元成立「浙江大學教育基金會舜宇發展基金」，有助於支持和推動浙江大學的建設和發展，並與其簽訂了校企合作意向書，雙方將共建「浙江大學舜宇光學聯合研究中心」，堅持校企合作、產學聯動，堅持優勢互補、合作共贏，在產學研合作的廣闊道路上，爭取更大的發展，贏得更好的成效！

本集團繼續加強對各層級各專業序列的員工進行職業化培訓，以提升各專業核心業務人員的專業水準。為了應對人才梯度發展的需要，本集團針對管理幹部梯隊分別開設了濟海計劃、馭浪計劃、乘風計劃及承暉計劃。此外，本集團繼續推動關鍵核心人才的學歷提升深造，繼續推動在職大專教育、本科教育、工程碩士教育工作，並分別與浙江大學、長春理工大學、寧波大學、美國羅切斯特大學等國內外光學領域知名高校進行校企合作人才培養的合作。

G. AUDIT COMMITTEE

The Company's audit committee consists of three independent non-executive Directors (Mr. Zhang Yuqing (committee chairman), Mr. Feng Hua Jun and Mr. Shao Yang Dong) (“**Audit Committee**”). The Audit Committee, together with our external auditor, has reviewed and discussed about relevant issues such as audition, internal control and financial statements, among which includes review of unaudited condensed consolidated financial statements for the six months ended 30 June 2017. Members of the Audit Committee agree with the accounting treatments adopted in the preparation of the condensed consolidated financial statements.

G. 審核委員會

本公司的審核委員會由三位獨立非執行董事（即張余慶先生（委員會主席）、馮華君先生及邵仰東先生）（「**審核委員會**」）組成。審核委員會及本公司的外聘核數師已審閱及討論有關審核、內部控制及財務報表等有關事項，其中包括審閱截至二零一七年六月三十日止六個月之未經審核簡明綜合財務報表。審核委員會的成員同意編製簡明綜合財務報表所採用的會計處理方法。

H. INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

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

The Company provides investors with its information at fixed time every month so as to improve the transparency of the Group. Shortly after its publication of annual results in March 2017, the Company has held an investor presentation of annual results in Hong Kong, and has attended many one-on-one investor meetings around the world, among which includes 1 reverse roadshow, 2 non-deal roadshows and 11 investors' forums and conferences, so as to keep close contact with investors.

Shareholders are recommended to regularly visit our website (www.sunnyoptical.com) for the latest information of the Group.

H. 投資者關係及股東溝通

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

本公司每月均定時向投資者發放公司通訊，以提高本集團的透明度。緊隨二零一七年三月公佈全年業績後，本公司在香港舉辦了年度業績投資者見面會，並在全球多個地方參加了多場一對一投資者會議，其中包括1次反向路演，2次非交易路演，並參加了11次投資者論壇及會議，與投資者保持密切聯繫。

本公司建議股東定期登入本公司網站 (www.sunnyoptical.com)，查閱本集團的最新資訊。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

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

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Sunny Optical Technology (Group) Company Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 38 to 86, which comprise the condensed consolidated statement of financial position as of 30 June 2017 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The Directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

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

序言

我們已審閱載於第38至86頁的舜宇光學科技（集團）有限公司（「貴公司」）及其附屬公司（統稱為「貴集團」）的簡明綜合財務報表，其中包括截至二零一七年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、權益變動表及現金流量報表以及若干說明附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告須符合其中有關條文以及香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。貴公司董事須對根據香港會計準則第34號編製及呈列該等簡明綜合財務報表負責。我們的責任乃根據審閱對該等簡明綜合財務報表作出結論，並按照委聘的協定條款僅向作為實體的閣下報告結論，且並無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

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

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

CONCLUSION

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
14 August 2017

結論

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

德勤•關黃陳方會計師行
執業會計師
香港
二零一七年八月十四日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2017 截至二零一七年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
	NOTES 附註	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue 收入	3	10,031,683	5,909,615
Cost of sales 銷售成本		(7,961,965)	(4,921,633)
Gross profit 毛利		2,069,718	987,982
Other income 其他收益	4	65,250	43,577
Other gains and losses 其他收益及虧損	5	112,069	24,078
Selling and distribution expenses 銷售及分銷開支		(104,686)	(63,612)
Research and development expenditure 研發開支		(535,015)	(273,567)
Administrative expenses 行政開支		(182,397)	(147,419)
Share of results of associates 分佔聯營公司的業績		(4,762)	(9,945)
Finance costs 融資成本		(22,146)	(8,609)
Profit before tax 除稅前溢利		1,398,031	552,485
Income tax expense 所得稅開支	6	(237,035)	(87,497)
Profit for the period 期內溢利	7	1,160,996	464,988
Other comprehensive income 其他全面收益			
<i>Items that may be reclassified subsequently to profit or loss:</i> 其後可重新分類至損益的項目：			
Exchange differences arising on translation of foreign operations 換算海外業務所產生的匯兌差額		599	7,964
Total comprehensive income for the period 期內全面收益總額		1,161,595	472,952
Profit for the period attributable to: 應佔期內溢利：			
Owners of the Company 本公司股東		1,159,246	465,274
Non-controlling interests 非控股權益		1,750	(286)
		1,160,996	464,988
Total comprehensive income attributable to: 應佔全面收益總額：			
Owners of the Company 本公司股東		1,159,499	469,347
Non-controlling interests 非控股權益		2,096	3,605
		1,161,595	472,952
Earnings per share – Basic (RMB cents) 每股盈利 – 基本 (人民幣分)	8	107.37	43.21
– Diluted (RMB cents) – 攤薄 (人民幣分)	8	106.68	42.82

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

AT 30 JUNE 2017 於二零一七年六月三十日

	NOTES 附註	30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
NON-CURRENT ASSETS 非流動資產			
Property, plant and equipment 物業、機器及設備	10(a)	1,947,784	1,793,510
Prepaid lease payments 預付租金	10(c)	165,183	164,025
Investment properties 投資物業	10(b)	14,578	14,997
Intangible assets 無形資產	11	414,225	1
Interests in associates 於聯營公司的權益	14	38,566	99,781
Deferred tax assets 遞延稅項資產		51,028	27,884
Deposits paid for acquisition of property, plant and equipment 就收購物業、機器及設備已支付的按金	12	573,996	152,384
Available-for-sale investments 可供出售投資	13	112,934	62,267
Deposits paid for acquisition of a land use right 就收購土地使用權已支付的按金		3,823	3,823
Derivative financial assets 衍生金融資產	17	11,269	—
		3,333,386	2,318,672
CURRENT ASSETS 流動資產			
Inventories 存貨	15	2,277,236	2,828,362
Trade and other receivables and prepayment 貿易及其他應收款項及預付款項	16	4,019,676	3,715,939
Prepaid lease payments 預付租金	10(c)	4,521	4,452
Derivative financial assets 衍生金融資產	17	2,400	13,795
Financial assets designated as at fair value through profit or loss 按公允值計入損益的金融資產	18	1,640,001	2,027,497
Amounts due from related parties 應收關連人士款項	26(c)	560	682
Pledged bank deposits 已抵押銀行存款	19	276,331	100,967
Short term fixed deposits 短期定期存款	19	74,352	159,245
Bank balances and cash 銀行結餘及現金	19	665,326	466,928
		8,960,403	9,317,867
CURRENT LIABILITIES 流動負債			
Trade and other payables 貿易及其他應付款項	20	4,388,017	5,572,542
Amounts due to related parties 應付關連人士款項	26(c)	3,799	5,205
Derivative financial liabilities 衍生金融負債	17	6,945	93,251
Tax payable 應付稅項		109,787	53,009
Bank borrowings 銀行借貸	21	1,456,595	904,348
Deferred income – current portion 遞延收入 — 即期部分	27	29,463	29,973
		5,994,606	6,658,328
NET CURRENT ASSETS 流動資產淨值		2,965,797	2,659,539
TOTAL ASSETS LESS CURRENT LIABILITIES 總資產減流動負債		6,299,183	4,978,211

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

AT 30 JUNE 2017 於二零一七年六月三十日

	NOTES 附註	30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
NON-CURRENT LIABILITIES 非流動負債			
Deferred tax liabilities 遞延稅項負債		79,595	33,864
Derivative financial liabilities 衍生金融負債	17	23,890	—
Long term payables 長期應付款項	20	434,832	2,817
Deferred income – non-current portion 遞延收入 — 非即期部分	27	26,789	28,188
		565,106	64,869
NET ASSETS 資產淨值		5,734,077	4,913,342
CAPITAL AND RESERVES 股本及儲備			
Share capital 股本	22	105,177	105,177
Reserves 儲備		5,608,717	4,790,078
Equity attributable to owners of the Company 本公司股東應佔權益		5,713,894	4,895,255
Non-controlling interests 非控股權益		20,183	18,087
TOTAL EQUITY 權益總額		5,734,077	4,913,342

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2017 截至二零一七年六月三十日止六個月

	Attributable to owners of the Company 本公司股東應佔											Non-controlling interests	Total
	Share capital	Share premium	Special reserve	Statutory surplus reserve	Discretionary surplus reserve	Other reserves	Shares held under share award scheme	Share award scheme reserve	Translation reserve	Retained profits	Total		
	股本	股份溢價	特別儲備	法定盈餘儲備	酌備盈餘儲備	其他儲備	根據股份獎勵計劃持有的股份	股份獎勵計劃儲備	換算儲備	保留盈利	總計	非控股權益	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2016 (audited)													
於二零一六年一月一日 (經審核)	105,177	706,646	150,809	31,003	916	243,975	(157,201)	34,694	1,701	2,713,263	3,830,983	13,908	3,844,891
Profit for the period 期內溢利	-	-	-	-	-	-	-	-	-	465,274	465,274	(286)	464,988
Exchange difference arising on translation													
換算時產生的匯兌差額	-	-	-	-	-	-	-	-	4,073	-	4,073	3,891	7,964
Total comprehensive income for the period													
期內全面收益總額	-	-	-	-	-	-	-	-	4,073	465,274	469,347	3,605	472,952
Purchase of shares under share award scheme													
根據股份獎勵計劃購買股份	-	-	-	-	-	-	(34,558)	-	-	-	(34,558)	-	(34,558)
Recognition of equity-settled share-based payments													
確認以權益結算股份支付的款項	-	-	-	-	-	-	-	39,227	-	-	39,227	-	39,227
Shares vested under share award scheme													
根據股份獎勵計劃歸屬的股份	-	-	-	-	-	-	28,022	(27,884)	-	(138)	-	-	-
Dividends received under share award scheme													
根據股份獎勵計劃收取的股息	-	3,353	-	-	-	-	-	-	-	-	3,353	-	3,353
Dividends paid (Note 9) 已付股息 (附註9)	-	(228,176)	-	-	-	-	-	-	-	-	(228,176)	-	(228,176)
Deemed acquisition of addition interests in a subsidiary (Note a)													
視作收購附屬公司額外權益 (附註a)	-	-	472	-	-	-	-	-	-	-	472	(472)	-
Appropriations 轉撥	-	-	-	-	-	34,704	-	-	-	(34,704)	-	-	-
At 30 June 2016 (unaudited)													
於二零一六年六月三十日 (未經審核)	105,177	481,823	151,281	31,003	916	278,679	(163,737)	46,037	5,774	3,143,695	4,080,648	17,041	4,097,689
Profit for the year 年內溢利	-	-	-	-	-	-	-	-	-	805,479	805,479	1,134	806,613
Exchange differences arising on translation													
換算時產生的匯兌差額	-	-	-	-	-	-	-	-	(25)	-	(25)	(2,185)	(2,210)
Total comprehensive income for the period													
期內全面收益總額	-	-	-	-	-	-	-	-	(25)	805,479	805,454	(1,051)	804,403
Purchase of shares under share award scheme													
根據股份獎勵計劃購買股份	-	-	-	-	-	-	(29,349)	-	-	-	(29,349)	-	(29,349)
Recognition of equity-settled share-based payments													
確認以權益結算股份支付的款項	-	-	-	-	-	-	-	39,983	-	-	39,983	-	39,983
Shares vested under share award scheme													
根據股份獎勵計劃歸屬的股份	-	-	-	-	-	-	41,466	(41,063)	-	(403)	-	-	-
Capital contribution from non-controlling interests 非控股權益注資	-	-	-	-	-	-	-	-	-	-	-	2,097	2,097
Deemed acquisition of addition interests in a subsidiary (Note a)													
視作收購附屬公司額外權益 (附註a)	-	-	(1,481)	-	-	-	-	-	-	-	(1,481)	-	(1,481)
At 31 December 2016 (audited)													
於二零一六年十二月三十一日 (經審核)	105,177	481,823	149,800	31,003	916	278,679	(151,620)	44,957	5,749	3,948,771	4,895,255	18,087	4,913,342

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2017 截至二零一七年六月三十日止六個月

Attributable to owners of the Company 本公司股東應佔														
	Share capital	Share premium	Special reserve	Statutory surplus reserve	Discretionary surplus reserve	Other reserves	Shares held under share award scheme	Share award scheme reserve	Translation reserve	Retained profits	Total	Non-controlling interests	Total	
	股本	股份溢價	特別儲備	法定盈餘儲備	酌情盈餘儲備	其他儲備	根據股份獎勵計劃持有的股份	股份獎勵計劃儲備	換算儲備	保留盈利	總計	非控股權益	總計	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
						(Note b) (附註b)								
Profit for the period 期內溢利	-	-	-	-	-	-	-	-	-	1,159,246	1,159,246	1,750	1,160,996	
Exchange difference arising on translation 換算時產生的匯兌差額	-	-	-	-	-	-	-	-	253	-	253	346	599	
Total comprehensive income for the period 期內全面收益總額	-	-	-	-	-	-	-	-	253	1,159,246	1,159,499	2,096	1,161,595	
Purchase of shares under share award scheme 根據股份獎勵計劃購買股份	-	-	-	-	-	-	(71,131)	-	-	-	(71,131)	-	(71,131)	
Recognition of equity-settled share-based payments 確認以權益結算股份支付的款項	-	-	-	-	-	-	-	45,573	-	-	45,573	-	45,573	
Shares vested under share award scheme 根據股份獎勵計劃歸屬的股份	-	-	-	-	-	-	50,100	(45,389)	-	(4,711)	-	-	-	
Dividends paid (Note 9) 已付股息 (附註9)	-	(318,130)	-	-	-	-	-	-	-	-	(318,130)	-	(318,130)	
Dividends received under share award scheme 根據股份獎勵計劃收取的股息	-	2,828	-	-	-	-	-	-	-	-	2,828	-	2,828	
Appropriations 轉撥	-	-	-	-	-	50,088	-	-	-	(50,088)	-	-	-	
At 30 June 2017 (unaudited) 於二零一七年六月三十日 (未經審核)	105,177	166,521	149,800	31,003	916	328,767	(172,651)	45,141	6,002	5,053,218	5,713,894	20,183	5,734,077	

Note a: The amount represented the amount of non-controlling interests being adjusted in respect of deemed acquisition of additional interests in subsidiaries.

附註a：該款項指就視作收購附屬公司額外權益而作出的非控股權益調整。

Note 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.

附註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。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量報表

FOR THE SIX MONTHS ENDED 30 JUNE 2017 截至二零一七年六月三十日止六個月

	Six months ended 30 June 截至六月三十日止六個月	
	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)
OPERATING ACTIVITIES 經營活動		
Profit before tax 除稅前溢利	1,398,031	552,485
Adjustments for: 調整：		
Depreciation for property, plant and equipment 物業、機器及設備折舊	222,839	140,472
Depreciation of investment properties 投資物業折舊	419	435
Amortisation of intangible assets 無形資產攤銷	21,802	3
Gain on changes in fair value of derivative financial instruments, net 衍生金融工具公允值變動的收益，淨額	(62,290)	(37,711)
Allowance for inventories 存貨撥備	33,912	11,074
(Reversal of) allowance for bad and doubtful debts on trade receivables 貿易應收款項的呆壞賬（撥回）撥備	(47,269)	3,047
Loss (gain) on disposal of property, plant and equipment 出售物業、機器及設備虧損（收益）	420	(317)
Expense recognised in respect of share award scheme 就股份獎勵計劃而確認的支出	45,573	39,227
Interest income from financial assets designated at fair value through profit or loss 來自按公允值計入損益的金融資產的利息收入	(27,421)	(25,866)
Interest expense 利息開支	22,146	8,609
Operating cash flows before movements in working capital 營運資金變動前的經營現金流量	1,608,162	691,458
Decrease (increase) in inventories 存貨減少（增加）	517,214	(512,182)
Increase in trade and other receivables and prepayment 貿易及其他應收款項及預付款項增加	(198,461)	(439,530)
(Decrease) increase in trade and other payables 貿易及其他應付款項（減少）增加	(1,204,497)	692,196
Income taxes paid 已付所得稅款項	(143,632)	(60,545)
Others operating activities 其他經營活動	(263)	18,592
NET CASH FROM OPERATING ACTIVITIES 經營活動所得現金淨額	578,523	389,989

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量報表

FOR THE SIX MONTHS ENDED 30 JUNE 2017 截至二零一七年六月三十日止六個月

	Six months ended 30 June 截至六月三十日止六個月	
	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)
INVESTING ACTIVITIES 投資活動		
Placement of pledged bank deposits 存放已抵押銀行存款	(276,331)	(58,812)
Withdrawal of pledged bank deposits 提取已抵押銀行存款	100,967	1,278
Placement of short term fixed deposits 存放短期定期存款	(59,352)	(97,854)
Withdrawal of short term fixed deposits 提取短期定期存款	144,245	56,916
Purchase of financial assets designated as at fair value through profit or loss 收購按公允值計入損益的金融資產	(15,610,190)	(10,006,791)
Redemption of financial assets designated as at fair value through profit or loss 贖回按公允值計入損益的金融資產	15,997,686	10,351,920
Receipt of interest arising from financial assets designated as at fair value through profit or loss 收取按公允值計入損益的金融資產產生的利息	27,421	25,866
Purchase of property, plant and equipment 購買物業、機器及設備	(253,262)	(173,487)
Purchase of intangible assets 收購無形資產	(13,445)	–
Acquisition of a land use right 收購土地使用權	(3,464)	(30,897)
Deposit paid for acquisition of property, plant and equipment 就收購物業、機器及設備已支付的按金	(512,409)	(149,023)
Acquisition of investment in available-for-sale investments 收購可供出售投資中的投資	(55,667)	–
Acquisition of a subsidiary 收購一間附屬公司	(27,361)	–
Other investing activities 其他投資活動	16,330	9,381
NET CASH USED IN INVESTING ACTIVITIES 投資活動所耗現金淨額	(524,832)	(71,503)
FINANCING ACTIVITIES 融資活動		
Interest paid 已付利息	(21,687)	(8,609)
Dividends paid 已付股息	(318,130)	(228,176)
New bank borrowings raised 新增銀行借貸	1,005,817	328,304
Repayment of bank borrowings 償還銀行借貸	(453,570)	(263,552)
Dividends received under share award scheme 根據股份獎勵計劃收取的股息	2,828	3,354
Purchase of shares under share award scheme 根據股份獎勵計劃購買股份	(71,131)	(34,558)
NET CASH FROM (USED IN) FINANCING ACTIVITIES 融資活動所得(所用)現金淨額	144,127	(203,237)
NET INCREASE IN CASH AND CASH EQUIVALENTS 現金及現金等值項目增加淨額	197,818	115,249
CASH AND CASH EQUIVALENTS AT 1 JANUARY 於一月一日的現金及現金等值項目	466,928	186,780
Effect of foreign exchange rate changes 匯率變動的影響	580	7,893
CASH AND CASH EQUIVALENTS AT 30 JUNE, represented by bank balances and cash 於六月三十日的現金及現金等值項目，銀行結餘及現金	665,326	309,922

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

1. BASIS OF PRESENTATION

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

1. 編製基準

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

2. PRINCIPAL ACCOUNTING POLICIES

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

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2017 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2016.

2. 主要會計政策

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

除下文所述者外，截至二零一七年六月三十日止六個月的簡明綜合財務報表採用的會計政策及計算方法與編製本集團截至二零一六年十二月三十一日止年度的年度財務報表所採納者一致。

Application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”)

In the current interim period, the Group has applied, for the first time, the following new amendments to HKFRSs issued by the HKICPA that are relevant for the preparation of the Group’s condensed consolidated financial statements.

Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Amendments to HKFRS	Annual Improvements to HKFRSs 2014-2016 Cycle Except for amendments to HKFRS 12

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

應用香港財務報告準則（「香港財務報告準則」）修訂本

於本中期期間，本集團首次應用由香港會計師公會頒佈且與編製本集團的簡明綜合財務報表相關的香港財務報告準則的以下新修訂本。

香港會計準則第7號（修訂本）	披露動議
香港會計準則第12號（修訂本）	就未變現虧損確認遞延稅項資產
香港財務報告準則（修訂本）	二零一四年至二零一六年週期的香港財務報告準則的年度改進 香港財務報告準則第12號（修訂本）除外

本公司董事預計於本中期期間應用香港財務報告準則的上述新修訂對於該等簡明綜合財務報表所呈報的金額及／或所載的披露並無重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

3. SEGMENT INFORMATION

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

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

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

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

For the six months ended 30 June 2017

3. 分部資料

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

尤其，根據香港財務報告準則第8號「營運分部」，本集團的營運分部如下：

1. 光學零件；
2. 光電產品；及
3. 光學儀器。

本集團按營運及可報告分部劃分的收入及業績分析如下：

截至二零一七年六月三十日止六個月

	Optical Components 光學零件 RMB'000 人民幣千元 (unaudited) (未經審核)	Optoelectronic Products 光電產品 RMB'000 人民幣千元 (unaudited) (未經審核)	Optical Instruments 光學儀器 RMB'000 人民幣千元 (unaudited) (未經審核)	Segments' total 分部總額 RMB'000 人民幣千元 (unaudited) (未經審核)	Eliminations 抵銷 RMB'000 人民幣千元 (unaudited) (未經審核)	Total 總額 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue 收入						
External sales 外部銷售	1,895,548	8,013,640	122,495	10,031,683	-	10,031,683
Inter-segment sales 分部間銷售	391,524	5,170	6,152	402,846	(402,846)	-
Total 總額	2,287,072	8,018,810	128,647	10,434,529	(402,846)	10,031,683
Segment profit (loss) 分部溢利 (虧損)	656,844	712,006	(15,347)	1,353,503	-	1,353,503
Share of results of associates 分佔聯營公司業績						(4,762)
Unallocated income 未分配收入						83,717
Unallocated expenses 未分配開支						(34,427)
Profit before tax 除稅前溢利						1,398,031

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

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

As at 30 June 2017

於二零一七年六月三十日

	Optical Components 光學零件 RMB'000 人民幣千元 (unaudited) (未經審核)	Optoelectronic Products 光電產品 RMB'000 人民幣千元 (unaudited) (未經審核)	Optical Instruments 光學儀器 RMB'000 人民幣千元 (unaudited) (未經審核)	Segments' total 分部總額 RMB'000 人民幣千元 (unaudited) (未經審核)	Unallocated 未分配 RMB'000 人民幣千元 (unaudited) (未經審核)	Total 總額 RMB'000 人民幣千元 (unaudited) (未經審核)
Total assets 總資產	1,380,630	4,450,205	82,533	5,913,368	6,380,421	12,293,789
Total liabilities 總負債	(774,842)	(2,886,771)	(58,325)	(3,719,938)	(2,839,774)	(6,559,712)

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

	Optical Components 光學零件 RMB'000 人民幣千元 (unaudited) (未經審核)	Optoelectronic Products 光電產品 RMB'000 人民幣千元 (unaudited) (未經審核)	Optical Instruments 光學儀器 RMB'000 人民幣千元 (unaudited) (未經審核)	Segments' total 分部總額 RMB'000 人民幣千元 (unaudited) (未經審核)	Eliminations 抵銷 RMB'000 人民幣千元 (unaudited) (未經審核)	Total 總額 RMB'000 人民幣千元 (unaudited) (未經審核)
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Revenue 收入

External sales 外部銷售	1,291,014	4,505,468	113,133	5,909,615	–	5,909,615
Inter-segment sales 分部間銷售	152,669	1,855	947	155,471	(155,471)	–
Total 總額	1,443,683	4,507,323	114,080	6,065,086	(155,471)	5,909,615
Segment profit (loss) 分部溢利 (虧損)	361,688	200,398	(4,885)	557,201	–	557,201

Share of results of associates

分佔聯營公司業績 (9,945)

Unallocated income 未分配收入 37,711

Unallocated expenses 未分配開支 (32,482)

Profit before tax 除稅前溢利 552,485

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

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

As at 31 December 2016

於二零一六年十二月三十一日

	Optical Components	Optoelectronic Products	Optical Instruments	Segments' total	Unallocated	Total
	光學零件	光電產品	光學儀器	分部總額	未分配	總額
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	(audited)	(audited)	(audited)	(audited)	(audited)	(audited)
	(經審核)	(經審核)	(經審核)	(經審核)	(經審核)	(經審核)
Total assets 總資產	1,243,652	4,906,734	72,922	6,223,308	5,413,231	11,636,539
Total liabilities 總負債	(659,518)	(4,320,919)	(47,370)	(5,027,807)	(1,695,390)	(6,723,197)

Segment profit (loss) represents the profit (loss) 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, depreciation and amortisation and gain on disposal of property, plant and equipment to each segment without allocating the related bank balances, depreciable assets and the relevant financial instruments to those segments. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

Inter-segment sales are charged at prevailing market rates.

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

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

分部溢利(虧損)指由各分部所賺取的溢利(虧損)，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，這是由於本集團在將利息收入、折舊及攤銷、出售物業、機器及設備收益分配至各分部時，並未向各分部分配相關銀行結餘、可折舊資產及該等分部的相關金融工具。此乃向主要營運決策者報告以作資源分配及表現評估的基準。

分部間銷售按現行市價入賬。

就監察分部表現及在分部間分配資源而言：

- 貿易應收款項、應收票據及存貨均分配至相對的營運分部。所有其他資產為未分配資產，且不會定期向董事會報告該等資產。
- 貿易應付款項及應付票據均分配予各營運分部。所有其他負債為未分配負債，且不會定期向董事會報告該等負債。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

4. OTHER INCOME

4. 其他收益

	Six months ended 30 June 截至六月三十日止六個月	
	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)
Government grants (Note 27) 政府補助金 (附註27)	13,699	9,069
Bank interest income 銀行利息收入	1,051	1,293
Interest income from short term fixed deposits 短期定期存款利息收入	797	590
Interest income from pledged deposits 已抵押銀行存款利息收入	1,315	596
Interest income from financial assets designated at FVTPL 按公允值計入損益的金融資產的利息收入	27,421	25,866
Interest income from small loan services 小額貸款服務利息收入	1,348	—
Income from sales of moulds 銷售模具收入	1,338	307
Income from sales of scrap materials 銷售廢料收入	1,716	1,032
Income from customised specialised equipment services 專用設備定制服務收入	9,684	—
Gross rental income 租金收入總額	1,349	2,238
Handling service charges 處理服務費	1,965	1,174
Fund management income 資金管理收入	1,226	—
Others 其他	2,341	1,412
	65,250	43,577

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

5. OTHER GAINS AND LOSSES

5. 其他收益及虧損

Six months ended 30 June
截至六月三十日止六個月

	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)
Net foreign exchange gain (loss) 外匯收益 (虧損) 淨額	1,550	(10,903)
Gain on acquisition of a subsidiary (Note 24) 收購附屬公司收益 (附註24)	1,308	–
(Loss) gain on disposal of property, plant and equipment 出售物業、機器及設備 (虧損) 收益	(420)	317
Reversal of allowance (allowance for) for bad and doubtful debts on trade receivables 貿易應收款項的呆壞賬撥備撥回 (撥備)	47,269	(3,047)
Gain on changes in fair value of derivative financial instruments, net 衍生金融工具公允值變動的收益淨額	62,290	37,711
Others 其他	72	–
	112,069	24,078

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

6. INCOME TAX EXPENSE

6. 所得稅開支

	Six months ended 30 June 截至六月三十日止六個月	
	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)
Current tax: 即期稅項：		
– The People's Republic of China (the "PRC") Enterprise Income Tax calculated at the prevailing tax rates ranged from 15% to 25%		
– 以介乎15%至25%的現行稅率計算的中華人民共和國(「中國」)企業所得稅	200,410	84,034
Deferred tax: 遞延稅項：		
– Current period – 本期間	36,625	3,463
	237,035	87,497

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

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

7. PROFIT FOR THE PERIOD

7. 期內溢利

	Six months ended 30 June 截至六月三十日止六個月	
	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)
Profit for the period has been arrived at after charging: 期內溢利已扣除下列各項：		
Auditor's remuneration 核數師酬金	1,161	1,149
Depreciation of property, plant and equipment 物業、機器及設備折舊	222,839	140,472
Depreciation of investment properties 投資物業折舊	419	435
Release of prepaid lease payments 預付租金解除	2,237	1,610
Amortisation of intangible assets 無形資產攤銷	21,802	3
Allowance for inventories 存貨撥備	33,912	11,074

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

8. EARNINGS PER SHARE

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

8. 每股盈利

本公司股東應佔每股基本及攤薄盈利乃根據以下數據計算：

	Six months ended 30 June 截至六月三十日止六個月	
	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)
Earnings 盈利		
Earnings for the purposes of basic and diluted earnings per share 計算每股基本及攤薄盈利的盈利	1,159,246	465,274
Number of shares 股份數目	'000 千股	'000 千股
Weighted average number of ordinary shares for the purpose of basic earnings per share 計算每股基本盈利的普通股加權平均數	1,079,711	1,076,711
Effect of dilutive potential ordinary shares – restricted shares 潛在攤薄普通股的影響 – 限制性股份	6,955	9,852
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	1,086,666	1,086,563

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9. DIVIDENDS

9. 股息

Six months ended 30 June 截至六月三十日止六個月		
	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)
Dividends recognised as distribution during the period: 期內確認為分派的股息：		
Final dividend paid in 2017 for 2016 of HK\$32.30 cents per share, approximately RMB29.00 cents per share (2016: HK\$24.90 cents per share for 2015, approximately RMB20.80 cents per share)		
二零一七年已付二零一六年末期股息每股32.30港仙，約為每股人民幣29.00分 (二零一六年：二零一五年末期股息每股24.90港仙，約為每股人民幣20.80分)	318,130	228,176

The Directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2017 (corresponding period of 2016: Nil).

本公司董事建議不派發截至二零一七年六月三十日止六個月的中期股息(二零一六年同期：無)。

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For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

10. MOVEMENTS IN INVESTMENT PROPERTIES, PROPERTY, PLANT AND EQUIPMENT AND PREPAID LEASE PAYMENTS

(a) Property, plant and equipment

During the current interim period, the Group acquired manufacturing equipment and incurred construction costs for manufacturing plants of approximately RMB373,654,000 (the corresponding period of 2016: RMB281,554,000) in order to upgrade its manufacturing capabilities.

In addition, the Group disposed certain of its plants and equipment with a carrying amount of approximately RMB4,998,000 (the corresponding period of 2016: RMB6,585,000) which resulted in a loss of approximately RMB420,000 (the corresponding period of 2016: a gain of RMB317,000).

As at 30 June 2017, certain buildings of the Group with aggregated net book value of approximately RMB79,814,000 were pledged to secure bank borrowings granted (Note 21).

(b) Investment properties

During the year ended 31 December 2015, the Group had reclassified certain properties from property, plant and equipment to investment properties and the carrying value of the investment properties was amounted to RMB14,997,000 as at 31 December 2016. During the current interim period, a depreciation charge of RMB419,000 (the corresponding period of 2016: RMB435,000) was recognised in profit or loss and the carrying value of investment properties was amounted to RMB14,578,000 as at 30 June 2017.

10. 投資物業、物業、機器及設備及預付租金的變動

(a) 物業、機器及設備

於本中期期間，本集團為提升其生產能力，購買生產設備及產生生產機器建設成本約人民幣373,654,000元（二零一六年同期：人民幣281,554,000元）。

此外，本集團出售賬面值約人民幣4,998,000元（二零一六年同期：人民幣6,585,000元）的若干機器及設備，產生虧損約人民幣420,000元（二零一六年同期：收益人民幣317,000元）。

於二零一七年六月三十日，本集團賬面淨值總額約人民幣79,814,000元的若干樓宇為擔保獲授的銀行借貸而予以抵押（附註21）。

(b) 投資物業

於截至二零一五年十二月三十一日止年度，本集團將若干物業由物業、機器及設備重新分類至投資物業，故該等投資物業於二零一六年十二月三十一日的賬面值為人民幣14,997,000元。於本中期期間，在損益賬中確認折舊支出人民幣419,000元（二零一六年同期：人民幣435,000元），故該等投資物業於二零一七年六月三十日的賬面值為人民幣14,578,000元。

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10. MOVEMENTS IN INVESTMENT PROPERTIES, PROPERTY, PLANT AND EQUIPMENT AND PREPAID LEASE PAYMENTS (CONTINUED)

10. 投資物業、物業、機器及設備及預付租金的變動（續）

(c) Prepaid lease payments

(c) 預付租金

	30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Analysed for reporting purpose as: 就申報而言按下列分析：		
Current assets 流動資產	4,521	4,452
Non-current assets 非流動資產	165,183	164,025
	169,704	168,477

During the current interim period, the Group acquired a piece of leasehold land located in the PRC amounting to RMB3,464,000 (the corresponding period of 2016: RMB30,897,000).

於本中期期間，本集團已收購一塊位於中國的租賃土地，相關金額為人民幣3,464,000元（二零一六年同期：人民幣30,897,000元）。

As at 30 June 2017, certain lands of the Group with aggregated net book value of approximately RMB101,511,000 were pledged to secure bank borrowings granted (Note 21).

於二零一七年六月三十日，本集團賬面淨值總額約人民幣101,511,000元的若干土地為擔保獲授的銀行借貸而予以抵押（附註21）。

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11. INTANGIBLE ASSETS

The newly additions of intangible assets amounting to RMB436,026,000 is the licensing patent acquired from Konica Minolta, Inc. ("KMI"), an independent third party of the Group. During the current interim period, the Group had entered into a patent licencing agreement with KMI so as to allow the Group to develop, produce and sell licensed products, benefiting from KMI's strong capabilities and extensive experience in production and manufacturing of the handset lens sets that offers superb image with high resolution, compact and slim design, and high performance in high zoom ratio in order to meet the rapidly growing camera market. According to the agreement, the consideration will be paid in the following 10 years at 10 instalments on a yearly basis, which has been recorded in long term payables on the discounted basis at imputed interest rate and the accretion portion will be recognised as interest expense during the amortised period.

12. DEPOSITS FOR ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT

The deposits are paid for construction of factory buildings and acquisition of plants and equipment located in the PRC for the expansion of the Group's production plant.

During the current interim period, the Group paid an amount of approximately RMB512,409,000 (the corresponding period of 2016: RMB149,023,000) as the deposits for acquisition of property, plant and equipment and transferred an amount of approximately RMB90,797,000 (the corresponding period of 2016: RMB105,661,000) to property, plant and equipment.

11. 無形資產

新增無形資產人民幣436,026,000元為自柯尼卡美能達公司（「KMI」，本集團之獨立第三方）購買的許可專利。於本中期期間，本集團已與KMI訂立專利許可協議，以便本集團開發、生產及銷售獲許可產品，從KMI在生產及製造手機鏡頭（該等鏡頭具有高分辨率、微型且超薄的设计及具有高性能的高變焦倍數，從而提供高質量的成像）方面的雄厚實力及豐富經驗中獲益，從而滿足快速發展的攝像市場需求。根據該協議，代價將於隨後10年分10次每年分期支付，且已按於估算利率的已貼現基準入賬列為長期應付款項，而增值部分將確認為攤銷期間的利息開支。

12. 就收購物業、機器及設備已支付的按金

本集團就興建廠房樓宇以及收購位於中國的機器及設備以供其生產機器擴張而支付的按金。

於本中期期間，本集團就收購物業、機器及設備已支付的按金金額約為人民幣512,409,000元（二零一六年同期：人民幣149,023,000元），並將金額約為人民幣90,797,000元的按金轉撥至物業、機器及設備（二零一六年同期：人民幣105,661,000元）。

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簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

13.AVAILABLE-FOR-SALE INVESTMENTS

13.可供出售投資

	30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Unlisted equity securities 未上市股本證券	112,934	62,267

On 6 January 2017, the Group entered into a Limited Partnership Agreement with a number of investors to establish 餘姚市陽明智行投資中心(有限合夥) ("V Fund") with registered capital amounting to RMB320,000,000 in the PRC, in order to invest into companies from optoelectronics, artificial intelligence, advanced manufacturing, industrial intelligence and other relevant industries. As of 30 June 2017, RMB16,809,000 has been subscribed by the Group and the proportion of equity interest owned by the Group is 15.92%. As the Group has no controlling power or significant influence over the management and the operation of V Fund, the investment is classified as available-for-sale investment by the Group.

On 8 April 2017, the Group entered into an agreement to purchase an aggregate volume of 1,035,008 Series A Preferred Shares and 117,150 Ordinary Shares of the MantisVision Ltd., ("MantisVision") with a consideration of US\$5,645,574 (equivalent to approximately RMB38,858,000). Upon completion, the equity interest of MantisVision held by the Group increased from 1.61% to 9.22% and continues to account for as available-for-sale investment.

於二零一七年一月六日，本集團與多名投資者訂立有限合夥協議，以於中國成立餘姚市陽明智行投資中心(有限合夥) ("V基金")，註冊資本為320,000,000元。V基金將投資於光電、人工智能、先進製造、工業智能及其他相關行業的公司。截止二零一七年六月三十日，本集團認購人民幣16,809,000元，本集團擁有股權15.92%。由於本集團於V基金的管理及營運並無控制權或重大影響力，因此投資被分類為本集團的可供出售投資。

於二零一七年四月八日，本集團訂立一項協議購買MantisVision Ltd. ("MantisVision") 合共1,035,008股A系列優先股及117,150股普通股，代價為5,645,574美元(相等於人民幣38,858,000元)。於購買完成後，本集團持有的MantisVision股權自1.61%增至9.22%，且持續被視為可供出售投資。

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14.INTERESTS IN ASSOCIATES

14.於聯營公司的權益

	30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Cost of investment in unlisted associates 非上市聯營公司投資成本	75,657	136,587
Share of post-acquisition profit or loss and other comprehensive income or expenses, net of dividends received 分佔收購後損益及其他全面收益或開支，扣減已收股息	(27,094)	(26,809)
Impairment loss recognised 已確認減值虧損	(9,997)	(9,997)
	38,566	99,781

As at 30 June 2017, the Group held approximately (i) 30.85% (31 December 2016: 30.85%) of ownership interests in Visiondigi (Shanghai) Technology Co., Ltd., (ii) 26.00% (31 December 2016: 26.00%) of ownership interests in Jiangsu Sunny Medical Equipments Co., Ltd., (iii) 80.00% (31 December 2016: 80.00%) of ownership interests in 寧波梅山保稅港區科儀創業投資合夥企業, and (iv) 32.61% (31 December 2016: 32.61%) of ownership interests in Wuxi Wissen Intelligent Sensing Technology Co., Ltd..

During the interim period, the Group acquired the remaining 72.53% equity interest of Yuyao City Sunny Huitong Microcredit Co., Ltd. ("Sunny Huitong") from other shareholders, the total consideration was RMB145 million and a gain of RMB1.3 million was recognised as a result of this acquisition. After the acquisition the Sunny Huitong became an indirectly 100%-owned subsidiary of the Group.

於二零一七年六月三十日，本集團持有約 (i) 30.85% (二零一六年十二月三十一日：30.85%) 上海威乾視頻技術有限公司所有權權益；(ii) 26.00% (二零一六年十二月三十一日：26.00%) 江蘇舜宇醫療器械有限公司所有權權益；(iii) 80.00% (二零一六年十二月三十一日：80.00%) 寧波梅山保稅港區科儀創業投資合夥企業所有權權益；及(iv) 32.61% (二零一六年十二月三十一日：32.61%) 無錫維森智能傳感技術有限公司所有權權益。

於本中期期間，本集團從其他股東收購餘姚市舜宇匯通小額貸款股份有限公司（「舜宇匯通」）剩餘的72.53%股權，本次收購總代價為人民幣145,000,000元，且人民幣1,300,000元被確認為收益。收購後，舜宇匯通成為本集團的間接全資附屬公司。

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15. INVENTORIES

15. 存貨

	30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Raw materials 原材料	265,515	348,224
Work in progress 在製品	273,227	140,506
Finished goods 製成品	1,738,494	2,339,632
	2,277,236	2,828,362

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16. TRADE AND OTHER RECEIVABLES AND PREPAYMENT

16. 貿易及其他應收款項及預付款項

	30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Current assets 流動資產		
Trade receivables 貿易應收款項	3,190,832	3,017,982
Less: allowance for doubtful debts 減：呆賬撥備	(93,508)	(141,827)
	3,097,324	2,876,155
Bill receivables 應收票據	538,808	518,791
Loan receivables 應收貸款	63,899	–
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	24,475	98,378
Individual income tax receivable from employees 應收僱員個人所得稅	102,587	83,972
Advance to suppliers 墊付供應商款項	43,475	60,369
Interest receivables 應收利息	1,825	5,816
Prepaid expenses 預付開支	75,003	36,968
Rental and utilities deposits 租金及公用事業按金	49,606	14,717
Others 其他	22,674	20,773
	319,645	320,993
Total trade and other receivables and prepayment 貿易及其他應收款項及預付款項總額	4,019,676	3,715,939

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簡明綜合財務報表附註

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16. TRADE AND OTHER RECEIVABLES AND PREPAYMENT (CONTINUED)

The Group allows a credit period from 60 to 90 days to its trade customers and 90 to 180 days for bill receivables. The following is an aging analysis of trade receivables net of allowance for doubtful debts presented based on the invoice date at the end of reporting period, which approximated the respective revenue recognition dates.

16. 貿易及其他應收款項及預付款項 (續)

本集團給予貿易客戶60天至90天的信貸期，及給予應收票據90天至180天的信貸期。以下為於報告期末基於發票日（與各自的收益確認日期相若）呈列的貿易應收款項（扣除呆賬撥備）的賬齡分析。

	30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 90 days 90天以內	3,071,315	2,583,568
91 to 180 days 91天至180天	22,426	246,083
Over 180 days 180天以上	3,583	46,504
	3,097,324	2,876,155

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

於報告期末的應收票據賬齡分析如下：

	30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 90 days 90天以內	469,229	473,975
91 to 180 days 91天至180天	69,579	44,816
Total 總額	538,808	518,791

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16. TRADE AND OTHER RECEIVABLES AND PREPAYMENT (CONTINUED)

Movement in the allowance for doubtful debts:

16. 貿易及其他應收款項及預付款項 (續)

呆賬撥備變動：

	30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Balance at beginning of the reporting period 報告期初結餘	141,827	4,611
Impairment losses recognised on receivables 已確認的應收款項減值虧損	9,940	141,327
Amounts written off as uncollectible 不可收回債項撇銷的金額	(1,050)	(205)
Impairment losses reversed 減值虧損撥回	(57,209)	(3,906)
Balance at end of the reporting period 報告期末結餘	93,508	141,827

Regarding the legal proceeding filed by the Group in early 2017 in relation to the overdue trade receivables of several customers, the Group has entered into out-of-court agreements with these customers with detailed payment schedule. As at 30 June 2017, the Group had received RMB333,715,000, the specific provision made for these overdue trade receivables in the amount of RMB49,406,000 was reversed during the interim period, and the outstanding balance of the allowance for the bad debt of these overdue trade receivables is RMB86,089,000.

The Group provides fixed-rate loans with a term from one month to one year to local individuals in PRC. All loans are either backed by guarantees and/or secured by collateral.

有關本集團於二零一七年年初就若干客戶的逾期貿易應收款項而展開的法律訴訟，本集團已與該等客戶訂立具有具體還款計劃的庭外協議。於二零一七年六月三十日，本集團已收到人民幣333,715,000元，就該等逾期貿易應收款項所作出人民幣49,406,000元的特殊撥備已於本中期期間撥回，該等逾期貿易應收款項的壞賬撥備的未償結餘為人民幣86,089,000元。

本集團向中國當地個體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。

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17.DERIVATIVE FINANCIAL ASSETS AND LIABILITIES

17.衍生金融資產及負債

At the end of the reporting period, the Group held certain derivatives designated as fair value through profit or loss and not under hedge accounting as follows:

於報告期末，本集團持有若干指定為按公允值計入損益及未按對沖會計法處理的衍生金融工具如下：

	Assets 資產		Liabilities 負債	
	30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)	30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Foreign currency options contracts 外匯期權合約	13,669	13,795	30,835	93,251
Total 總額	13,669	13,795	30,835	93,251
Less: current portion 減：即期部分				
Foreign currency options contracts 外匯期權合約	2,400	13,795	6,945	93,251
	2,400	13,795	6,945	93,251
Non-current portion 非即期部分	11,269	–	23,890	–

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For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

17.DERIVATIVE FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

As at 30 June 2017 and 31 December 2016, the Group had entered into the following foreign currency options contracts.

Foreign currency options contracts

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

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⁺ 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.

The Reference Rate⁺ represents the spot rate as specified within the respective contracts.

17.衍生金融資產及負債（續）

於二零一七年六月三十日及二零一六年十二月三十一日，本集團已訂立以下外匯期權合約。

外匯期權合約

本集團已與香港及中國的銀行訂立若干美元兌人民幣的外匯期權合約，以管理本集團的貨幣風險。

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⁺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。

參考匯率⁺指各合約所指定的現貨匯率。

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17.DERIVATIVE FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

17.衍生金融資產及負債（續）

Foreign currency options contracts (Continued)

外匯期權合約（續）

Extracts of details of foreign currency options contracts from the respective contracts are as follow:

各合約的外匯期權合約的詳情摘要如下：

	Notional amount 名義金額	Strike/barrier/ forward rates 行使／門檻／遠期匯率	Ending Settlement Date (Note 1) 最後結算日期（附註1）	
	USD'000 美元千元		30 June 2017 二零一七年 六月三十日	31 December 2016 二零一六年 十二月三十一日
Contract E (Note 2)	105,000	USD:RMB at 1:6.185/6.4/6.5	N/A	13 July 2017
合約E（附註2）	105,000	美元兌人民幣：1:6.185/6.4/6.5	不適用	二零一七年七月十三日
Contract H	120,000	USD:RMB at 1:7.02	26 September 2017	26 September 2017
合約H	120,000	美元兌人民幣：1:7.02	二零一七年九月二十六日	二零一七年九月二十六日
Contract I	120,000	USD:RMB at 1:7.00	26 September 2017	26 September 2017
合約I	120,000	美元兌人民幣：1:7.00	二零一七年九月二十六日	二零一七年九月二十六日
Contract J (Note 3)	105,000	USD:RMB at 1:6.55	N/A	13 July 2017
合約J（附註3）	105,000	美元兌人民幣：1:6.55	不適用	二零一七年七月十三日
Contract K (Note 4)	120,000	USD:RMB at 1:7.156	27 March 2018	N/A
合約K（附註4）	120,000	美元兌人民幣：1:7.156	二零一八年三月二十七日	不適用
Contract L (Note 4)	120,000	USD:RMB at 1:7.15	27 March 2018	N/A
合約L（附註4）	120,000	美元兌人民幣：1:7.15	二零一八年三月二十七日	不適用
Contract M (Note 4)	120,000	USD:RMB at 1:7.22	26 September 2018	N/A
合約M（附註4）	120,000	美元兌人民幣：1:7.22	二零一八年九月二十六日	不適用
Contract N (Note 4)	120,000	USD:RMB at 1:7.20	26 September 2018	N/A
合約N（附註4）	120,000	美元兌人民幣：1:7.20	二零一八年九月二十六日	不適用
Contract O (Note 4)	200,000	USD:RMB at 1:7.30	7 May 2019	N/A
合約O（附註4）	200,000	美元兌人民幣：1:7.30	二零一九年五月七日	不適用
Contract P (Note 4)	200,000	USD:RMB at 1:7.28	7 May 2019	N/A
合約P（附註4）	200,000	美元兌人民幣：1:7.28	二零一九年五月七日	不適用

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17.DERIVATIVE FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

Foreign currency options contracts (Continued)

Note 1: Each contract has a series of settlement dates. The Ending Settlement Dates stated as in the above table represents the last settlement date, specified within respective contracts.

Note 2: Contract E was terminated on 5 May 2017 in advance to mitigate the potential greater risk exposure.

Note 3: Contract J was settled as a result of occurrence of trigger event on 11 January 2017.

Note 4: Both contract K and contract L were entered into on 6 January 2017, contract M and contract N were entered into on 7 February 2017, contract O and contract P were entered into on 5 May 2017.

The Group has entered certain derivative transactions that are covered by the International Swaps and Derivatives Association Master Agreements ("ISDA Agreements") signed with a bank. These derivative instruments are not offset in the consolidated statement of financial position as the ISDA Agreements are in place with a right of set off only in the event of default, insolvency or bankruptcy so that the Group currently has no legally enforceable right to set off the recognised amount.

17.衍生金融資產及負債（續）

外匯期權合約（續）

附註1：各合約均有一系列結算日期。上表所述最終結算日期是指各合約所規定的最後結算日期。

附註2：為降低潛在的較大風險敞口，合約E已於二零一七年五月五日提前終止。

附註3：因於二零一七年一月十一日發生觸發事件，本集團結清了合約J。

附註4：合約K及合約L均於二零一七年一月六日訂立，合約M及合約N均於二零一七年二月七日訂立，合約O及合約P均於二零一七年五月五日訂立。

本集團已進行若干衍生工具交易，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出現拖欠款項、無力償債及破產的情況方可行使抵銷權，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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17.DERIVATIVE FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

17.衍生金融資產及負債（續）

Foreign currency options contracts (Continued)

外匯期權合約（續）

As at 30 June 2017:

於二零一七年六月三十日：

	Related amounts not set off in the consolidated statement of financial position 並無於綜合財務狀況表內抵銷的相關金額			
	Gross/net amount of presented in the consolidated financial position 綜合財務狀況表內呈列的總額／淨額 RMB'000 人民幣千元	Financial instrument 金融工具 RMB'000 人民幣千元	Cash collateral received/pledged 已收取／已質押 現金抵押品 RMB'000 人民幣千元	Net amount 淨額 RMB'000 人民幣千元
Financial assets 金融資產				
Bank balances 銀行結餘	15,263	(15,263)	—	—
Derivatives 衍生工具	13,669	(13,669)	—	—
Financial liabilities 金融負債				
Derivatives 衍生工具	(30,835)	28,932	—	(1,903)
Borrowings 借款	(706,576)	—	—	(706,576)
	(708,479)	—	—	(708,479)

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簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

17.DERIVATIVE FINANCIAL ASSETS AND LIABILITIES (CONTINUED) 17.衍生金融資產及負債（續）

Foreign currency options contracts (Continued)

外匯期權合約（續）

As at 31 December 2016:

於二零一六年十二月三十一日

	Related amounts not set off in the consolidated statement of financial position 並無於綜合財務狀況表內抵銷的相關金額			
	Gross/net amount of presented in the consolidated financial position 綜合財務狀況表內呈列的總額／淨額 RMB'000 人民幣千元	Financial instrument 金融工具 RMB'000 人民幣千元	Cash collateral received/pledged 已收取／已質押現金抵押品 RMB'000 人民幣千元	Net amount 淨額 RMB'000 人民幣千元
Financial assets 金融資產				
Bank balances 銀行結餘	9,282	(9,282)	—	—
Derivatives 衍生工具	13,795	(13,795)	—	—
Financial liabilities 金融負債				
Derivatives 衍生工具	(93,251)	23,077	—	(70,174)
Borrowings 借款	(395,409)	—	—	(395,409)
	(465,583)	—	—	(465,583)

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簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

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

During the current interim period, the Group entered into several contracts of structured deposits with banks. The structured deposits contain embedded derivatives which were not closely related to the host contracts. The entire combined contracts have been designated as at financial assets at FVTPL on initial recognition. Except for the principal of RMB710,000,000 which was guaranteed by the relevant banks, the remaining principal of RMB930,001,000 was not guaranteed by the relevant banks in which the return of the structured deposits was determined by reference to the performance of the underlying government debt instruments and treasury notes and the expected return rate stated in the contracts ranges from 1.80% to 5.30% (31 December 2016: 1.60% to 4.50%) per annum.

In the opinion of the Directors of the Company, the fair value of the structured deposits at 30 June 2017 approximated their principal amounts, and the fair value of the embedded derivatives is insignificant. All structured deposits will be matured within one year.

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

During the current interim period, bank balances, which represent saving accounts and deposits, carry interest at market saving rates at 0.30% (31 December 2016: 0.35%) per annum, short term fixed deposits carry fixed interest rates ranging from 1.95% to 2.13% (31 December 2016: 0.55% to 2.13%) per annum. Short term fixed deposits have original maturity dates less than one year and therefore classified as current assets.

18. 按公允值計入損益的金融資產

於本中期期間，本集團與銀行簽訂若干結構性存款合約。該等結構性存款包含與主合約不密切相關的嵌入衍生工具。全部合併合約在初步確認時已指定為按公允值計入損益的金融資產。除本金人民幣710,000,000元已由有關銀行擔保外，剩餘本金人民幣930,001,000元未獲有關銀行擔保，該部分結構性存款的收益乃根據相關政府債務工具及國庫券的表現釐定，合約中的預期年收益率介乎1.80%至5.30%之間（二零一六年十二月三十一日：1.60%至4.50%）。

本公司董事認為，於二零一七年六月三十日結構性存款的公允值與其本金相若，嵌入衍生工具的公允值屬微不足道。所有結構性存款將於一年內到期。

19. 已抵押銀行存款／短期定期存款／銀行結餘及現金

於本中期期間，銀行結餘指儲蓄賬戶及存款，按0.30%（二零一六年十二月三十一日：0.35%）的市場儲蓄存款年利率計息，而短期定期存款按介乎1.95%至2.13%（二零一六年十二月三十一日：0.55%至2.13%）的固定年利率計息。短期定期存款原到期日少於一年，因而被分類為流動資產。

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簡明綜合財務報表附註

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20. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade and note payables presented based on the invoice date at the end of the reporting period.

20. 貿易及其他應付款項

以下為於報告期末基於發票日的貿易應付款項及應付票據的賬齡分析。

	30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Current liabilities 流動負債		
Trade payables 貿易應付款項		
Within 90 days 90天以內	2,666,778	3,994,292
91 to 180 days 91天至180天	214,436	264,922
Over 180 days 180天以上	4,127	3,259
Accrued purchases 應計採購額	304,210	331,685
Total trade payables 貿易應付款項總額	3,189,551	4,594,158
Note payables 應付票據		
Within 90 days 90天以內	518,118	421,837
91 to 180 days 91天至180天	12,269	11,812
	530,387	433,649
Other payables 其他應付款項		
Payables for purchase of property, plant and equipment 購置物業、機器及設備應付款項	53,672	77,518
Payable for acquisition of assets 收購資產應付款項	3,520	4,233
Staff salaries and welfare payables 應付員工薪金及福利	333,748	308,314
Advances from customers 客戶墊付款項	60,315	30,981
Value added tax payables and other tax payables 應付增值稅及其他應付稅項	105,709	16,470
Technology grant payables 應付科技補助金	29,941	29,914
Commission payables 應付佣金	33,444	28,146
Interest payable 應付利息	1,896	1,437
Rental and utilities payable 應付租金及公用事業費用	8,004	2,325
Accrued research and development expenses 應計研發開支	1,643	21,348
Others 其他	36,187	24,049
	668,079	544,735
	4,388,017	5,572,542
Non-current liability 非流動負債		
Long term payables 長期應付款項		
Payable for acquisition of assets 收購資產應付款項	—	2,817
Payable for acquisition of patent (Note 11) 收購專利應付款項 (附註11)	434,832	—

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20. TRADE AND OTHER PAYABLES (CONTINUED)

The credit period on purchases of goods is up to 180 days (2016: 180 days) and the credit period for note payables is 90 days to 180 days (2016: 90 days to 180 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit time frame.

21. BANK BORROWINGS

During the current interim period, the Group obtained new bank borrowings with amounts of approximately RMB1,005,817,000 (the corresponding period of 2016: RMB328,304,000). The proceeds were used to meet the working capital requirement and acquisitions of property, plant and equipment. Repayment of bank borrowings amounting to approximately RMB453,570,000 (the corresponding period of 2016: RMB263,552,000) were made in line with the relevant repayment terms.

As at 30 June 2017 and 31 December 2016, the borrowings with a total amount of approximately RMB796,595,000 (31 December 2016: RMB684,348,000) were denominated in United States Dollar. The Group's borrowings carried weighted average interest rate of 2.89% (31 December 2016: 2.27%) per annum.

As at 30 June 2017, borrowings amounted to RMB220,000,000 (31 December 2016: RMB324,055,000) are secured by certain buildings and land of the Group of aggregated net book value approximately RMB181,325,000 (Note 10(a)(c)).

22. SHARE CAPITAL

Issued share capital as at 30 June 2017 amounted to HK\$109,700,000 (equivalent to approximately RMB105,177,000) with number of ordinary shares amounted to 1,097,000,000 of HK\$0.1 each. There were no movements in the issued share capital of the Company in the current interim period.

20. 貿易及其他應付款項 (續)

貨品採購的信貸期最多為180天(二零一六年: 180天)及應付票據的信貸期為90天至180天(二零一六年: 90天至180天)。本集團已實施財務風險管理政策,以確保所有應付款項於信貸期內支付。

21. 銀行借貸

於本中期期間,本集團獲得新增銀行借貸約人民幣1,005,817,000元(二零一六年同期: 人民幣328,304,000元)。該筆款項用作營運資金及收購物業、機器及設備。本集團已償還銀行借貸約人民幣453,570,000元(二零一六年同期: 人民幣263,552,000元),符合有關還款條款。

於二零一七年六月三十日及二零一六年十二月三十一日,總額約人民幣796,595,000元(二零一六年十二月三十一日: 人民幣684,348,000元)的借貸以美元計值。本集團的借貸按2.89%的加權平均年利率計息(二零一六年十二月三十一日: 2.27%)。

於二零一七年六月三十日,人民幣220,000,000元(二零一六年十二月三十一日: 人民幣324,055,000元)的借貸由本集團賬面淨值總額約為人民幣181,325,000元的若干樓宇及土地擔保(附註10(a)(c))。

22. 股本

於二零一七年六月三十日的已發行股本為109,700,000港元(相等於約人民幣105,177,000元),分為1,097,000,000股每股面值0.1港元的普通股。於本中期期間,本公司已發行股本並無變動。

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簡明綜合財務報表附註

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23.SHARE AWARD SCHEME

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

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

23.股份獎勵計劃

本公司所獎勵的限制性股份公允值乃根據本公司股份於授出日期的市值釐定。

已授出限制性股份的數目及其相關公允值的變動如下：

	Weighted average fair value (per share) 加權平均 公允值（每股） HKD 港元	No. of Restricted Shares 限制性 股份數目 (‘000) 千股
At 1 January 2016 (audited) 於二零一六年一月一日（經審核）	9.405	20,058
Lapsed 已失效	13.178	(326)
Vested 已歸屬	8.876	(9,792)
Granted 已授出	30.841	2,782
At 31 December 2016 and 1 January 2017 (audited) 於二零一六年十二月三十一日及二零一七年一月一日（經審核）	14.402	12,722
Lapsed 已失效	31.340	(71)
Vested 已歸屬	15.350	(3,722)
Granted (Note) 已授出（附註）	57.280	1,297
As at 30 June 2017 (unaudited) 於二零一七年六月三十日（未經審核）	19.378	10,226

The equity-settled share-based payments expense charged to profit or loss was approximately RMB45,573,000 for the current interim period (the corresponding period of 2016: RMB39,227,000).

於本中期期間，於損益扣除的以權益結算股份付款開支約為人民幣45,573,000元（二零一六年同期：人民幣39,227,000元）。

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簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

23.SHARE AWARD SCHEME (CONTINUED)

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

Restricted shares 限制性股份	Scale 規模
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1,092,800 shares 1,092,800股股份	One-half 二分之一
203,994 shares 203,994股股份	One-third 三分之一

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

23.股份獎勵計劃（續）

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

所授出限制性股份的公允值乃基於可觀察的市場價格計量。

24.ACQUISITION OF A SUBSIDIARY

On 31 May 2017, the Company, through Sunny Group Limited, an indirectly wholly-owned subsidiary of the Company, entered into an equity transfer agreement with several equity investors to acquire their residual equity interests of Yuyao City Sunny Huitong Microcredit Co., Ltd. ("Sunny Huitong") at a cash consideration of RMB145,055,000 (the "Acquisition"). Immediately before acquisition, Sunny Huitong was an associate of the Group. Thereafter, Sunny Huitong became an indirectly 100%-owned subsidiary of the Company. Sunny Huitong is established in the PRC and is principally engaged in provision of financing service in Yuyao City, Zhejiang Province.

The Directors considered that the Acquisition was beneficial to the Company by expanding the access to financial support, eliminating of future continuing connected transactions and enhancing the overall management effectiveness of the Group's operations. The Directors considered that the Acquisition is accounted for as an acquisition of assets and assumption of liabilities.

24.收購一間附屬公司

於二零一七年五月三十一日，本公司透過舜宇集團有限公司（本公司之間接全資附屬公司）與多個股權投資者訂立一項股權轉讓協議，以收購彼等於餘姚市舜宇匯通小額貸款股份有限公司（「舜宇匯通」）的剩餘股權，現金代價為人民幣145,055,000元（「收購事項」）。緊接收購前，舜宇匯通為本集團的聯營公司。收購後，舜宇匯通成為本公司間接全資附屬公司。舜宇匯通於中國成立，主要於浙江省餘姚市提供融資服務。

董事認為，收購事項可擴大財務資助渠道、避免日後進行持續關連交易及提高本集團業務之整體管理效率，故此對本公司有利。董事認為，收購事項應入賬列作收購資產及承擔負債。

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簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

24.ACQUISITION OF A SUBSIDIARY (CONTINUED) 24.收購一間附屬公司(續)

Assets acquired and liabilities recognised at the date of acquisition are as follows:

於收購日期收購之資產及確認之負債如下：

	RMB'000 人民幣千元
Non-current assets 非流動資產	
Property, plant and equipment 物業、機器及設備	8,438
Deferred tax assets 遞延稅項資產	15,649
Current assets 流動資產	
Loan and advances to customers 客戶貸款及墊款	61,314
Other receivable 其他應收款項	684
Bank balances and cash 銀行結餘及現金	117,694
Current liabilities 流動負債	
Tax payable 應付稅項	(43)
Other payables 其他應付款項	(920)
Net assets acquired 所收購資產淨值	202,816
Less: amounts previously held as interests in associates 減：先前持作聯營公司權益的金額	(56,453)
Less: gain on acquisition of a subsidiary 減：收購附屬公司收益	(1,308)
Satisfied by cash 以現金支付	145,055

The assets and liabilities were recognised and measured at their relative fair value according to respective HKFRSs at acquisition date. Property, plant and equipment acquired through the Acquisition were located in the PRC and that the respective fair value had been arrived at on the basis of a valuation carried out by Yuyao Yongxin Assets Appraisal Co., Ltd., an independent qualified professional valuers not connected to the Group.

資產及負債於收購日期根據相關香港財務報告準則確認並按其各自的公允值計量。透過收購事項收購的物業、機器及設備均位於中國，且相應公允值乃根據與本集團並無關連的獨立合資格專業估值師餘姚永信資產評估有限公司進行的估值達致。

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簡明綜合財務報表附註

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24. ACQUISITION OF A SUBSIDIARY (CONTINUED) 24. 收購一間附屬公司 (續)

Net cash outflow arising on acquisition:

收購事項產生之現金流出淨額：

RMB'000
人民幣千元

Consideration paid in cash 已付現金代價	145,055
Less: Bank balances and cash 減：銀行結餘及現金	(117,694)
	27,361

Had the acquisition been completed on 1 January 2017, the revenue and profit generated from the subsidiary are insignificant, accordingly, no such disclosure is made.

倘收購事項於二零一七年一月一日已發生，因該附屬公司產生的收入及利潤並不重大，故並無作出任何相關披露。

25. COMMITMENTS

25. 承擔

	30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements 已訂約但未於綜合財務報表撥備有關收購物業、機器及設備的資本開支	484,235	220,068

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簡明綜合財務報表附註

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26.RELATED PARTY DISCLOSURES

26. 關連人士披露

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

(a) 期內關連人士名稱及與關連人士的關係如下：

Name 名稱	Principal activities 主要業務	Relationship 關係
Ningbo Sunny Electronic Limited ("Ningbo SST") 寧波舜宇電子有限公司 (「寧波舜宇科技」)	Manufacture and sale of telescopes and riflescopes 生產及銷售望遠鏡及瞄準器	Company controlled by a close family member of the Company's Director and ultimate controlling shareholder, Mr. Wang Wenjian 本公司董事及最終控股股東王文鑒先生近親 所控制的公司
Shanghai Shuangquan Scientific Instruments Company Limited ("Shuangquan") 上海雙圈國際貿易有限公司 (「雙圈」)	Distribution and sale of scientific instruments 分銷及銷售科學儀器	Company controlled by a close family member of the shareholder of Shanghai Sunny Hengping. 上海舜宇恒平股東近親所控制的公司
餘姚市舜藝光學儀器有限公司 (「舜藝光學」)	Manufacture and sale of parts for optical instruments 生產及銷售光學儀器部件	Company controlled by a close family member of the Company's Director, Mr. Ye Liaoning with significant Influence on the Group 本公司董事葉遼寧先生 (對本集團具有 重大影響力) 近親所控制的公司
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' 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

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簡明綜合財務報表附註

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26. RELATED PARTY DISCLOSURES (CONTINUED) 26. 關連人士披露 (續)

(a) (Continued)

(a) (續)

Name 名稱	Principal activities 主要業務	Relationship 關係
Jiangsu Sunny Medical Equipments Co., Ltd. ("Jiangsu Medical") 江蘇舜宇醫療器械有限公司 (「江蘇舜宇醫療」)	Manufacture and sales of medical instruments 生產及銷售醫療儀器	An associate of the Group 本集團聯營公司
Ningbo Wissen Intelligent Sensing Technology Co. Ltd. ("Ningbo Wissen") 寧波維森智能傳感技術有限公司 (「寧波維森」)	Research and development of imaging motion sensors 研發成像運動傳感器	A wholly owned subsidiary of an associate of the Group 本集團一間聯營公司的全資附屬公司
MEMS Drive, Inc. ("MEMS")	Development and sales of MEMS actuator 開發及銷售MEMS驅動器	An available-for-sale investment of the Group 本集團一項可供出售投資
MantisVision Ltd. ("MantisVision")	Developing, manufacturing and marketing of emergent vision technologies for consumers and professional applications 為客戶及專業應用開發、製造及 推廣新興視覺技術	An available-for-sale investment of the Group 本集團一項可供出售投資
餘姚市陽明智行投資中心 (有限合夥) (「V基金」)	Equity investment management 股權投資管理	An available-for-sale investment of the Group 本集團一項可供出售投資
Movidiu Ltd. ("Movidiu")	Developing, manufacturing and marketing of mobile vision technologies for wireless electronic devices 為無線電子裝置開發、生產及 推廣移動視覺技術	An available-for-sale investment of the Group and being disposed in second half of 2016 本集團一項可供出售投資， 於二零一六年下半年出售

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簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

26. RELATED PARTY DISCLOSURES 26. 關連人士披露 (續) (CONTINUED)

(b) Transactions with related parties:

(b) 與關連人士交易：

	Six months ended 30 June 截至六月三十日止六個月	
	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)
Sales of goods 銷售產品		
Ningbo Wissen 寧波維森	1,839	150
MantisVision	882	—
Jiangsu Medical 江蘇舜宇醫療	462	599
舜藝光學	443	597
Shuangquan 雙圈	292	329
Ningbo SST 寧波舜宇科技	51	184
MEMS	34	—
	4,003	1,859
Sales of raw materials 銷售原材料		
舜藝光學	58	—
Purchase of raw materials 購買原材料		
舜藝光學	4,343	3,974
益康	118	36
Movidius	—	84
	4,461	4,094
Purchase of fix assets 購買固定資產		
Ningbo SST 寧波舜宇科技	58	—
Utilities and rental income 公用事業及租金收入		
Ningbo Wissen 寧波維森	439	523
Ningbo SST 寧波舜宇科技	184	—
	623	523

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簡明綜合財務報表附註

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26. RELATED PARTY DISCLOSURES (CONTINUED) 26. 關連人士披露 (續)

(b) Transactions with related parties: (Continued) (b) 與關連人士交易：(續)

	Six months ended 30 June 截至六月三十日止六個月	
	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)
Property rental and utilities expenses 物業租金及公用事業支出		
Ningbo SST 寧波舜宇科技	279	517
舜藝光學	–	119
	279	636
Gain on disposal of property, plant and equipment		
出售物業、機器及設備收益		
舜藝光學	–	618
Fund management income 資金管理收入		
V Fund V基金	1,226	–

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

以上所有交易均根據相關人士協定的條款進行。

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26. RELATED PARTY DISCLOSURES 26. 關連人士披露 (續) (CONTINUED)

(c) Balances with related parties:

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

(c) 與關連人士結餘：

於報告期末，本集團與關連人士的重大結餘如下：

	30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Current assets: 流動資產：		
Amounts due from related parties 應收關連人士款項		
Ningbo Wissen 寧波維森	294	106
Ningbo SST 寧波舜宇科技	241	247
Shuangquan 雙圈	15	78
舜藝光學	10	251
	560	682
Current liabilities: 流動負債：		
Amounts due to related parties 應付關連人士款項		
舜藝光學	3,552	4,554
Ningbo Wissen 寧波維森	228	536
益康	17	94
Ningbo SST 寧波舜宇科技	2	21
	3,799	5,205

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簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

26. RELATED PARTY DISCLOSURES (CONTINUED) 26. 關連人士披露 (續)

(c) Balances with related parties: (Continued)

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

(c) 與關連人士結餘：(續)

以下為於報告期末屬貿易性質的關連人士結餘的賬齡分析。

	30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Current assets: 流動資產：		
Within 90 days 90天內	560	682
Current liabilities: 流動負債：		
Within 90 days 90天內	3,799	5,205

The Group allows a credit period of 90 days to related party trade receivables (31 December 2016: 90 days). The average credit period on purchases of goods from related parties is 90 days (31 December 2016: 90 days).

本集團給予關連人士貿易應收款項90天的信貸期(二零一六年十二月三十一日：90天)。關連人士貨品採購的平均信貸期為90天(二零一六年十二月三十一日：90天)。

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簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

26. RELATED PARTY DISCLOSURES 26. 關連人士披露 (續) (CONTINUED)

(d) Compensation of key management personnel

(d) 主要管理人員薪酬

	Six months ended 30 June 截至六月三十日止六個月	
	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)
Short-term benefits 短期福利	5,695	5,202
Post-employment benefits 離職後福利	331	278
Share award scheme benefits 股份獎勵計劃福利	4,175	4,397
	10,201	9,877

27. DEFERRED INCOME

27. 遞延收入

	Six months ended 30 June 截至六月三十日止六個月	
	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)
Amounts credited to profit or loss during the period: 期內計入損益金額：		
Subsidies related to technology enhancement of production lines 生產線技術改進補貼	4,389	3,625
Subsidies related to research and development of technology projects 技術項目研發補貼	2,754	4,162
Incentive subsidies 獎勵補貼	6,556	1,282
	13,699	9,069

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簡明綜合財務報表附註

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27.DEFERRED INCOME (CONTINUED)

27.遞延收入（續）

	30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Deferred income related to government grants: 政府補助金遞延收入：		
Subsidies related to technology enhancement of production lines 生產線技術改進補貼	15,195	19,459
Subsidies related to research and development of technology projects 技術項目研發補貼	41,057	38,002
Incentive subsidies 獎勵補貼	—	700
Total 總計	56,252	58,161
Less: current portion 減：即期部分	(29,463)	(29,973)
Non-current portion 非即期部分	26,789	28,188

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簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

28. FAIR VALUE MEASUREMENT

28. 公允值計量

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

按經常性基準以公允值計量的本集團金融資產及金融負債的公允值

Financial assets 金融資產		Fair value as at 於以下日期的公允值	Fair value hierarchy 公允值等級	Valuation technique and key inputs 估值法及主要輸入數據
	30 June 2017 (unaudited) 二零一七年 六月三十日 (未經審核)	31 December 2016 (audited) 二零一六年 十二月三十一日 (經審核)		
Financial assets designated as at fair value through profit or loss 按公允值計入損益的金融資產	Bank deposits in the PRC with non-closely related embedded derivative: RMB1,640,001,000 包含不密切相關的嵌入衍生工具的中國銀行存款：人民幣1,640,001,000元	Bank deposits in the PRC with non-closely related embedded derivatives: RMB2,027,497,000 包含不密切相關的嵌入衍生工具的中國銀行存款：人民幣2,027,497,000元	Level 3 第三級	Discounted cash flows 貼現現金流量 Key unobservable inputs are: (1) expected yields of debt instruments invested by banks (2) a discount rate that reflects the credit risk of the banks (Note) 主要不可觀察輸入數據： (1) 銀行投資債務工具的預期收益 (2) 反映銀行信貸風險的貼現率 (附註)
Foreign currency 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 and non-current derivative financial assets: RMB13,669,000 流動及非流動衍生金融資產：人民幣13,669,000元	Current derivative financial assets: RMB13,795,000 流動衍生金融資產：人民幣13,795,000元	Level 2 第二級	Black-Scholes model 柏力克－舒爾斯模式 Key unobservable inputs: (1) Volatility of the foreign exchange rate (2) A discount rate that reflects the credit risk of the banks 主要不可觀察輸入數據： (1) 匯率波動 (2) 反映銀行信貸風險的貼現率

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簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

28. FAIR VALUE MEASUREMENT (CONTINUED) 28. 公允值計量 (續)

Financial assets 金融資產	Fair value as at 於以下日期的公允值	Fair value hierarchy 公允值等級	Valuation technique and key inputs 估值法及主要輸入數據
	30 June 2017 (unaudited) 二零一七年 六月三十日 (未經審核)	31 December 2016 (audited) 二零一六年 十二月三十一日 (經審核)	
	Current and non-current derivative financial liabilities: RMB30,835,000 流動及非流動衍生 金融負債： 人民幣30,835,000元	Current derivative financial liabilities: RMB93,251,000 流動衍生金融負債： 人民幣93,251,000元	

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

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

There is no transfer between level 2 and level 3 during the period.

期內第二級與第三級之間並無轉移。

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簡明綜合財務報表附註

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28. FAIR VALUE MEASUREMENT (CONTINUED) 28. 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

	Financial assets designated as at fair value through profit or loss 按公允值計入損益的金融資產 RMB'000 人民幣千元
At 1 January 2016 於二零一六年一月一日	1,708,270
Purchases 購買	10,006,791
Release 解除	(10,351,920)
At 30 June 2016 於二零一六年六月三十日	1,363,141
At 1 January 2017 於二零一七年一月一日	2,027,497
Purchases 購買	15,610,190
Release 解除	(15,997,686)
At 30 June 2017 於二零一七年六月三十日	1,640,001

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

本公司董事認為，在簡明綜合財務報表中確認的金融資產及金融負債的賬面值與其公允值相若。

EXECUTIVE DIRECTORS

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

執行董事

葉遼寧先生
孫決先生
王文杰先生

NON-EXECUTIVE DIRECTORS

Mr. WANG Wenjian

非執行董事

王文鑒先生

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

獨立非執行董事

邵仰東先生
馮華君先生
張余慶先生

JOINT COMPANY SECRETARY

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

聯席公司秘書

黃佩玲女士(ACCA, HKICPA)
馬建峰先生

REGISTERED OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681, George Town
Grand Cayman KY1-1111, Cayman Islands

註冊辦事處

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681, George Town
Grand Cayman KY1-1111, Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 603, 6th Floor, Grand City Plaza
1-17 Sai Lau Kok Road, Tsuen Wan
New Territories, Hong Kong

香港主要營業地點

香港新界
荃灣西樓角路1-17號
新領域廣場6樓603室

PRINCIPAL PLACE OF BUSINESS IN PRC

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

中國主要營業地點

中國浙江省
餘姚市舜宇路66-68號

Corporate Information

公司資料

COMPANY WEBSITE

www.sunnyoptical.com

LEGAL ADVISER

Anthony Siu & Co. Solicitors & Notaries

AUDITORS

Deloitte Touche Tohmatsu
Certified public accountant

PRINCIPAL BANKERS

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada Trust (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

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

STOCK CODE

Stock Code: 2382.HK

AUTHORISED REPRESENTATIVE

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

企業網站

www.sunnyoptical.com

法律顧問

蕭一峰律師行

核數師

德勤 • 關黃陳方會計師行
執業會計師

主要往來銀行

中國農業銀行餘姚支行
法國巴黎銀行香港分行

主要股份過戶及轉讓登記處

Royal Bank of Canada Trust (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

香港證券登記分處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心17樓1712-1716室

股份代號

股份代號：2382.HK

授權代表

孫決先生
黃佩玲女士(ACCA, HKICPA)



Sunny Optical Technology (Group) Company Limited
舜宇光學科技(集團)有限公司

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